

The Commercial & Financial Chronicle

VOL. 102

MAY 6 1916

NO. 2654.

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

CLEARINGS—FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 29.

Clearings at—	April.			Four Months.			Week ending April 29.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	11,622,616,656	8,811,065,074	+31.9	47,064,030,661	30,146,297,856	+57.9	2,755,837,739	2,021,910,415	+35.3	1,948,430,876	2,016,896,218
Philadelphia	1,001,534,669	675,181,060	+48.3	3,990,334,456	2,572,808,057	+55.1	247,457,743	152,073,036	+62.0	160,662,230	189,875,717
Pittsburgh	289,194,298	231,933,302	+24.7	1,066,896,638	818,712,218	+30.3	83,346,562	52,300,602	+59.3	63,595,278	65,523,335
Baltimore	177,751,088	143,146,167	+24.2	727,113,407	595,188,871	+22.2	44,379,030	33,463,769	+32.6	38,659,033	38,569,652
Buffalo	58,442,670	49,550,838	+17.9	234,743,190	186,804,829	+25.7	12,334,788	11,432,993	+7.9	11,270,001	10,785,511
Washington	37,795,812	35,314,403	+7.0	151,745,047	130,503,420	+16.4	8,304,321	7,642,418	+8.7	7,788,397	8,083,218
Albany	20,589,156	23,531,644	-12.5	84,754,904	91,803,672	-8.1	4,505,493	6,206,420	-27.4	6,300,862	5,865,080
Rochester	25,724,294	21,155,851	+21.6	96,357,444	77,971,436	+23.6	4,885,565	4,417,356	+10.6	6,718,154	6,789,430
Scranton	13,581,569	18,523,417	-9.4	53,596,118	54,026,997	-0.8	2,867,481	2,834,488	+0.8	3,276,542	2,524,074
Syracuse	14,272,447	13,255,400	+7.6	56,821,449	49,304,601	+13.2	2,370,949	1,704,662	+34.3	3,113,353	3,030,234
Reading	10,820,528	8,598,510	+24.4	38,850,848	33,455,911	+15.8	1,085,095	1,010,652	+7.4	1,949,623	1,877,093
Wilmington	11,904,563	8,011,517	+48.6	45,201,803	28,312,056	+59.7	2,910,622	2,118,584	+37.2	2,118,584	1,794,954
Wilkes-Barre	7,725,194	6,605,432	+16.9	29,223,625	27,043,102	+8.1	1,614,463	1,495,541	+8.0	1,480,688	1,684,205
Wheeling	11,441,557	8,268,713	+38.4	44,097,353	31,161,073	+41.5	2,787,868	1,885,102	+47.8	2,487,866	2,493,329
Harrisburg	7,700,000	7,045,124	+9.5	34,435,910	26,953,276	+27.8	1,127,451	873,268	+29.1	966,662	928,215
York	5,133,996	4,952,515	+3.6	16,695,091	15,665,663	+6.6	2,568,966	1,673,242	+53.2	1,867,726	3,389,506
Trenton	9,593,901	7,357,339	+30.4	38,582,243	29,542,003	+30.6	1,710,254	1,400,047	+21.9	1,578,005	1,579,782
Lancaster	12,731,962	11,875,211	+7.2	36,611,143	30,516,874	+20.0	1,394,362	951,077	+46.6	884,300	678,000
Erle	5,796,482	4,110,130	+41.0	21,509,860	15,993,197	+34.5	730,200	619,200	+18.4	584,300	678,000
Binghamton	3,607,509	2,918,500	+23.6	13,736,500	11,266,733	+15.7	750,000	558,971	+33.8	680,658	688,634
Greensburg	3,400,000	2,850,467	+19.3	13,033,366	10,146,989	+28.5	1,347,092	615,895	+118.8	685,406	603,600
Chester	5,104,820	2,584,129	+97.5	19,267,580	7,908,708	+141.6	590,000	515,095	+16.6	535,736	562,561
Delona	2,438,292	2,391,442	+2.1	9,346,453	8,676,979	+7.8	---	---	---	---	---
Norlatown	2,656,718	2,301,993	+15.4	9,854,036	8,076,979	+21.6	---	---	---	---	---
Reaver County, Pa.	2,475,902	2,352,094	+5.1	10,052,631	8,076,979	+15.9	---	---	---	---	---
Frederick	2,094,729	1,852,066	+13.1	6,897,124	6,187,585	+11.5	---	---	---	---	---
Franklin	9,843,600	1,013,743	+88.4	19,051,952	3,760,883	+400.9	---	---	---	---	---
Montclair	1,695,198	1,687,356	+0.5	6,633,478	6,633,478	+0.0	---	---	---	---	---
Oranges	3,174,916	3,632,073	-12.6	12,937,476	14,055,175	-8.6	410,169	395,068	+3.8	407,974	455,828
Total Middle	13,372,579,815	10,108,574,282	+33.3	54,474,515,766	35,047,226,746	+55.4	3,187,015,820	2,309,750,523	+38.0	2,265,346,542	2,361,132,761
Boston	888,831,066	715,207,486	+24.3	3,489,938,203	2,570,025,163	+35.8	196,816,469	104,151,944	+88.1	167,135,169	162,511,800
Providence	42,238,200	33,517,400	+26.0	164,545,300	126,684,400	+29.9	7,501,028	6,533,560	+14.9	5,800,280	6,336,300
Hartford	33,017,734	29,824,800	+10.7	129,942,520	110,871,411	+17.2	4,757,824	3,250,000	+46.4	3,032,163	2,902,900
New Haven	18,506,450	15,863,294	+17.1	70,765,625	60,970,427	+16.1	3,998,476	2,656,677	+50.5	2,679,034	2,901,820
Springfield	15,045,029	12,443,091	+20.8	73,700,544	46,237,154	+59.2	2,125,853	1,804,011	+17.8	2,175,572	2,426,105
Portland	9,843,600	1,013,743	+88.4	30,032,507	31,390,341	+4.2	3,623,115	2,607,317	+38.8	1,839,091	1,839,091
Worcester	16,502,850	11,864,827	+39.1	43,165,601	26,831,624	+59.7	1,428,721	1,089,939	+31.1	1,289,605	1,036,470
Fall River	7,121,787	6,273,135	+13.5	27,445,623	21,821,472	+25.8	1,430,000	1,089,939	+31.1	1,430,000	1,430,000
New Bedford	6,076,113	4,821,610	+26.0	22,700,551	17,610,305	+29.2	4,288,721	3,112,735	+37.9	3,112,735	3,112,735
Lowell	4,213,314	3,503,492	+20.3	16,424,848	12,996,696	+26.4	1,948,949	762,735	+155.4	840,444	500,539
Holyoke	4,314,242	3,239,831	+33.6	15,636,944	12,443,108	+25.7	1,010,871	758,085	+33.1	743,261	770,442
Bangor	2,328,473	2,107,019	+10.6	9,088,679	8,508,828	+6.8	656,123	577,704	+14.9	401,053	500,860
Waterbury	8,305,200	5,065,900	+64.0	30,978,200	18,725,400	+65.4	232,670,720	199,508,481	+16.9	185,577,649	190,435,877
Total New England	1,060,009,455	851,617,221	+24.5	4,152,424,015	3,079,716,200	+34.6	374,889,142	294,660,120	+27.2	348,153,309	319,670,763
Chicago	1,640,234,921	1,320,508,716	+16.7	6,235,302,283	5,170,028,815	+20.4	30,682,660	27,169,400	+12.6	25,078,850	24,477,960
Cincinnati	134,562,550	110,612,300	+21.7	647,000,500	429,835,900	+51.2	2,500,407	2,433,560	+2.8	2,433,560	2,433,560
Cleveland	662,982,460	424,676,017	+56.1	2,448,804,796	1,644,864,479	+48.7	7,501,028	6,533,560	+14.9	5,800,280	6,336,300
Detroit	166,002,224	113,658,265	+47.3	627,716,001	404,788,090	+55.1	37,295,278	25,051,290	+48.9	27,843,511	24,995,421
Milwaukee	75,409,271	64,976,333	+16.1	317,756,319	284,573,383	+11.7	17,149,793	13,780,285	+24.4	16,648,189	16,411,518
Indianapolis	43,810,398	35,854,471	+22.3	170,866,100	134,073,187	+27.4	9,288,784	7,677,494	+21.0	7,718,138	8,600,313
Columbus	41,514,600	29,182,800	+42.3	142,107,000	107,376,100	+32.5	6,078,000	5,500,000	+10.5	6,410,000	6,182,400
Toledo	36,131,694	25,822,820	+40.0	141,704,170	99,982,920	+41.8	8,000,000	5,050,000	+58.2	5,050,000	4,304,222
Peoria	15,014,953	12,912,234	+16.3	63,982,799	53,190,512	+20.3	3,430,997	3,003,169	+14.2	3,433,433	3,433,412
Grand Rapids	17,044,965	14,235,622	+23.9	68,280,822	54,604,645	+25.0	3,984,922	3,126,672	+27.4	3,428,145	3,196,870
Dayton	13,837,416	9,239,413	+49.5	64,221,044	35,850,097	+80.0	2,926,865	2,130,411	+37.4	1,970,266	1,900,200
Evansville	6,892,246	5,314,072	+29.7	30,693,572	20,845,528	+47.2	1,407,094	1,116,924	+26.1	1,116,924	1,249,793
Springfield, Ill.	6,086,296	5,368,867	+13.0	24,415,741	20,503,863	+19.1	1,282,147	1,042,149	+23.0	1,112,398	1,218,164
Fort Wayne	5,897,803	5,590,589	+5.3	23,378,885	22,233,778	+5.1	1,524,585	1,281,164	+19.9	1,281,164	1,281,164
Toledo	4,644,173	4,344,051	+6.8	18,890,376	16,505,647	+14.4	1,094,709	986,262	+11.5	868,885	1,019,552
Youngstown	15,809,929	6,439,929	+146.3	44,145,785	23,202,760	+90.3	2,479,602	1,832,807	+35.3	1,300,000	1,215,300
Lexington	3,268,753	3,112,395	+4.7	13,548,000	12,735,000	+6.3	738,184	520,523	+41.9	589,219	756,629
Akron	16,280,000	8,110,000	+100.7	55,548,000	28,735,000	+93.0	3,879,000	1,705,000	+127.1	1,799,000	1,785,000
Canton	10,738,628	9,181,925	+16.6	40,741,230	32,690,139	+24.7	825,155	652,583	+26.0	689,423	1,441,090
Bloomington	3,441,018	3,226,747	+6.7	15,082,933	13,792,438	+9.4	825,155	652,583	+26.0	689,423	1,441,090
Galley	3,200,810	3,174,110	+0.8	17,018,705	14,913,569	+14.1	742,433	812,928	-8.6	792,402	747,309
Springfield, Ohio	4,434,801	3,873,745	+14.5	17,235,296	13,975,066	+23.3	1,012,207	745,025	+35.8	696,859	738,000
Decatur	2,753,309	1,977,239	+39.2	11,034,909	7,838,504	+41.5	582,910	471,598	+23.5	454,165	521,545
Mansfield	2,933,074	2,612,688	+12.3	11,034,909	8,981,669	+23.3	643,248	526,465	+22.5	632,718	457,219
Jackson	3,406,910	2,504,001	+36.0	12,302,241	9,081,669	+41.1	1,094,709	986,262	+11.5	868,885	1,019,552
South Bend	3,678,953	3,172,927	+15.9	13,515,551	11,062,292	+22.1	866,026	703,194	+24.2	694,200	520,610
Danville	3,011,700	2,504,001	+20.2	10,657,172	9,002,684	+18.4	643,248	526,465	+22.5	632,718	457,219
Jacksonville, Ill.	1,636,951	1,266,096	+29.3	7,980,399	6,104,462	+30.9	707,065	536,165	+31.7	536,165	536,165
Lima	3,066,520	2,004,724	+53.5	11,535,399	7,578,536	+52.7	306,026	250,335	+22.3	250,335	254,109
Lansing	4,005,292	2,554,256	+56.8	15,177,738	9,091,430	+66.9	583,549	418,076	+40.5	512,457	420,000
Flint	4,918,099	2,370,187	+107.5	16,032,414	8,281,497	+93.6	885,338	507,889	+74.3	369,759	273,137
Owensboro	1,553,401	1,417,089	+9.6	6,880,961	6,822,498	+0.9	323,389	300,881	+7.3	300,881	460,522
Gary	2,075,562	1,264,620	+63.7	7,572,239	4,387,519	+72.6	---	---	---	---	---
Louisville	11,920,903	10,041,114	+18.7	44,124,184	37,833,374	+16.3	415,000	345,000	+20.3	335,000	293,648
Ann Arbor	1,353,310	1,062,977	+27.4	5,264,826	4,034,893	+30.5	75,491	63,344	+19.2	30,670	42,855
Adrian	313,310	247,909	+26.0	1,262,704	949,736	+33.2	---	---	---	---	---
New Albany	585,822	566,310	+3.4	3,1							

*THE SURRENDER OF THE RAILROADS TO
RAILWAY LABOR.*

It should not escape notice that the first stage of the contest between the railroad trainmen and the railroads has been passed and has resulted in a complete victory for the employees—a victory as signal as any ever achieved by labor organizations in any branch of human activity. The victory consists in the railroads having conceded what must be regarded as the vital point in the controversy between them and the men. By that we do not mean that the roads have yielded on the question of wage increases. Far from it. They will fight into the last ditch on that point because of the magnitude of the amounts involved. But they have yielded the point which is vital for effectively combating the unjust demands of these classes of railroad employees. They have agreed to the request made of each one of the separate roads that it "join with other railway managements in the United States and enter into a collective movement for the purpose of handling this proposition at one and the same time through a joint committee representing all railroads concerned."

The purpose of this request is and has been plain enough. These trainmen want to be in position to call a general strike and tie up the entire transportation system of the country in the event that the roads shall refuse to grant the wage demands and wage conditions which are now the subject of discussion. Given this weapon for tying up the transportation facilities of the whole country and the trainmen's organizations possess such a powerful leverage that the roads will have no alternative but to comply.

We say the railroads have surrendered on that point. Apparently, they have surrendered without protest or struggle. Of course the fact is not being proclaimed from the housetops and there is a manifest disposition to keep the matter quiet. But that is precisely what has happened. As will be remembered, the trainmen's unions had fixed last Saturday as the outside date by which a reply must be received from the railroads. Up until almost the last minute everybody was anxiously waiting to see what reply would be made. No reply of any kind came. The Eastern roads made no announcement whatever, but the daily papers on Friday morning of last week published a Chicago dispatch conveying the news that at a conference held in that city the day before (Thursday, April 27) between the heads of the four brotherhoods and representatives of the three territorial groups of railroads, it had been decided to begin discussion in New York about June 1 on the demands of the trainmen for new wage conditions, &c. This week further dispatches from Chicago have announced how the General Conference Committee which will represent the railroads of the United States in negotiations with the four organizations of railway train service employees is to be constituted. It appears that the Committee is to consist of seventeen members, the Western railroads to have six representatives, the Eastern six, and the Southeastern five.

Thus, the railroads have delivered themselves, bound hand and foot, into the control of these labor organizations. The matter is of grave and momentous concern not only to the roads themselves, but to the people and the nation. A disagreement now means inevitably a general strike and the com-

plete suspension of transportation facilities. Getting what they want in the way of wages or hours or other conditions of service will accordingly be an easy matter, for refusal will carry with it this possibility of the complete suspension of railroad transportation from one end of the land to the other, and that would be a catastrophe of such frightful dimensions and such paralyzing effect that the railroads could not afford to let it occur and the public would most decidedly not allow it to occur.

Such a thing as a general strike would, as we have previously pointed out, be wholly beyond the realm of possibility if each road acted in its individual capacity in dealing with wage matters (fulfilling charter requirements in that respect) or even if wage questions and wage conditions were considered on the basis of the territorial grouping of the roads in accordance with the custom in more recent years up to the present moment. There are several hundred distinct operating roads in the three territorial groups and the committee of seventeen will speak for the whole number and its decision will be the decision of the entire body of roads in the whole country, one and all. It seems both monstrous and absurd that this should be so—absurd because there is an element of the ridiculous in placing the bankrupt roads of the Southwest on a plane of equality with the prosperous roads of the Northwest, and monstrous that the several hundred individual roads should lose the right to act each in its own way.

But the roads have now decreed that this should be so, and accordingly there is no means of escape. Yet it passes comprehension why the managers should deliberately have chosen that course. They have for months been appealing to public sentiment against the demands of the trainmen and have spoken in unmeasured terms in denunciation of action on the part of the men looking to a general strike. Yet they have now given consent to an arrangement which will actually facilitate such a strike movement, whereas if they had insisted that the different roads should take up the wage proposition each in its own way in accordance with charter requirements, a general strike would have been wholly out of the question.

The way these wage questions ought to be considered is indicated in the case of the demands of the telegraphers on the New York Central system and the Nickel Plate. These telegraphers have for some time been carrying on negotiations with the Central officials respecting wages and hours of work, and now, having failed to obtain all of their demands, have been threatening to go on strike. But the matter is one that concerns this system alone. Whatever happens in its case—whether its service shall be temporarily or partially crippled or not—other systems will not be affected. Was there any reason why, in dealing with the locomotive engineers, the firemen, the conductors and ordinary trainhands the same rule should not have been observed? Instead of this, wage questions respecting these classes of employees (who really occupy a more important position towards the operation of the roads than any others) have during the last decade been gradually extended until all the roads in any territorial group finally became embraced in any consideration of wage matters; and now it has been agreed to extend still further the scope of the field of action so as to take in the entire country. Never previously have even the four

trainmen's organizations acted together in any single territorial group. Now the roads have become a party to an agreement under which the four organizations acquire the right of simultaneous action for all the territorial groups combined.

As already stated, why the roads should consent to a course of action which will raise these train employees to a plane of power never previously occupied by any body of employees in the world's history passes comprehension. The officials of United States railroads rank very high among men of affairs. They are keen-witted. Many of them have risen from the ranks. They are nearly all individuals of broad vision, public spirited, ever ready to render disinterested service for the public good. Yet in this instance, they have done what cannot but prove in the long run detrimental to the roads themselves, detrimental to the public welfare, besides involving certain jeopardy to the nation.

The leaders of these unions, given power by this action of the roads to tie up the transportation agencies of the whole country, can, at any time, on any question, dictate terms to the roads—nay, more, they can dictate terms to the Government. They thus become an agency outside of the Government, more powerful than the Government itself. In times of war they can determine whether armies shall be moved, and can starve the country into submission if they choose. In the British House of Commons last September, one railway representative gave notice that if the Government should secure the enactment of a measure providing for compulsory enlistment the men of every lodge in the railway union would stop work. In this country at the present moment active steps are being taken in every direction for securing military preparedness, naval preparedness, industrial preparedness, but instead of safeguarding the labor situation, which is the most insecure factor of all, and without which all these other measures will be useless, our railroad managers have taken a step which must forever place everything else in subjection to the will of the railroad employees.

Two years ago, immediately upon the outbreak of war in Europe, the engineers and firemen on Western roads threatened to go on strike because the roads had refused to accede to their demands. Immediately the President made frantic appeals to both the employees and the officials of the road not to let such a disturbing event occur, in view of the extraordinary situation brought about by the conflict in Europe. Arbitration was the result. That difficulty concerned only one body of employees in one territorial group.

Suppose, now, under last week's arrangement, there is a failure to agree in the present controversy with the engineers, the firemen, the conductors and other trainmen, and suppose all these different classes of employees on all the roads in the country declare their intention simultaneously to quit work. Suppose the President again makes an appeal to avert a calamity so much more serious than that which threatened two years ago. Suppose these different bodies of employees refuse to heed the appeal. Suppose they hold selfish class interest above the welfare of the country. What, then, will be our condition? And in pondering on the answer to these questions, consider that such a deplorable dilemma could never arise if the roads had not deliberately chosen to treat jointly through a com-

mittee representing all the roads instead of each road acting separately and in its own way.

Many momentous events in the world's history are now being recorded on the battlefields of Europe, Asia and Africa. In the United States it may easily turn out that the step now taken by our railroads will, as affecting the country's future, prove fully as momentous as any of these—unfortunately, too, with few persons taking cognizance of the fact. Obviously, now that the roads have decided on collective action it is unlikely that they can ever get back to individual action. Labor knows its power and will never consciously give up an advantage once gained.

And the roads, can they expect much sympathy or consideration from the public hereafter? If the employees exact a higher toll than is their due under the power that has been voluntarily placed in their hands, will not the public say—Serves the Roads Right?

THE FINANCIAL SITUATION.

The first impression one gets from Germany's reply to the ultimatum of our Government, delivered under date of April 18, is distinctly unfavorable. The document bears the same characteristics as previous communications from that source. There is much circumlocution, much wandering about, and it is hard to find the parts that are meant to be a response to American demands. The old arguments and the old professions are repeated, and there is a reiteration of the complaint that the United States is less insistent with Great Britain than with Germany respecting the violation of the country's rights. Germany feels sore over this, and emphasizes the point over and over again. There is a certain basis of truth in the criticism, for it is undeniable that in the case of England we have contented ourselves with mere protests, while in Germany's case we have from the first peremptorily insisted that the offenses would not be tolerated—that their continuance, indeed, would mean the breaking off of diplomatic relations between this country and Germany. But the two cases are not analogous. The one involves the sacrifice of human life, which, once taken, cannot be restored, while the other concerns merely trading and property rights for the loss of which due reparation can be made even after long delay. The German Government keeps referring to the British attempt to starve her civilian population, but the matter is not as serious as the Germans would have us believe, and as yet we can see no evidence of starvation.

In one particular the present communication is to be sharply distinguished from preceding ones. The tone is entirely different. It is rasping and provoking and gives the impression of being actually defiant. This impression of defiance becomes intensified as one gets deeper into the document, until one begins to lose all patience and to think that the President would be fully justified if he gave the German Ambassador his walking papers without further ado. Then, however, the thought occurs that possibly the trouble is with the translation. In the original German the language may be as faultless as some of our President's English. As yet we have only the newspaper translation. The official version from Washington has not yet been given out. This, when received, may serve to remove the harsh

and objectionable features found in the newspaper account. Then again there are some decidedly assuring statements in the document, indicating a desire to make concessions to the United States, even though not always expressed in the best of temper. For instance, the following significant declaration is made:

"The German Government, guided by this idea, hereby notifies the Government of the United States that German naval forces have received the following orders:

"In accordance with the general principles of search and destruction of merchant vessels, as recognized by international law, such vessels both within and without the area declared a war zone (the waters around the British Isles) shall not be sunk without warning and without saving human lives unless ships attempt to escape or offer resistance."

What is this but the complete acceptance of the doctrine for which the United States has been contending. The rest of the note is of little consequence, except as indicating that Germany is taking its medicine with a wry face. Apparently she concedes our point, but does it with ill grace and says a lot of unpleasant things. The question for the future is whether the German Government can get its submarine commanders to live up to its promise.

The making of new high records continues to be the leading features in the foreign trade of the United States, the official figures for March, made public on Thursday, showing on both the export and import sides of the account the heaviest monthly totals in the history of the country, and very large increases over the aggregates for the corresponding period a year ago. These results following, in the case of the exports, those of like character in preceding months, it is not surprising that the aggregates for the 9 months of the fiscal year 1915-16 and for the elapsed 3 months of the calendar year 1916 are of such magnitude as to almost tax credulity.

Prior to 1914-15 the greatest annual total of exports was in 1912-13, when the 2,500 million dollar mark was closely approached. Two years later (in 1914-15) the 2,750 million mark was reached, but as it indicated an augmentation of not more than 10% in the two-year interval, the growth could not in any sense be considered abnormal. Now, however, we have a 9 months' total of approximately 3,000 millions and a promise of well over 4,000 millions for the full year 1915-16. This is a truly marvelous expansion—about 50% in one year and 60% in two years—and were it explainable as expansion along ordinary lines of trade would be cause for unwonted satisfaction and congratulation. But that, of course, is not the case. The war, it is true, has afforded opportunities to extend our trade in localities where, theretofore, the measure of growth has not been very encouraging, and they have been availed of to our material benefit. This, however, will account for only a very moderate addition to the value of our exports; so much the greater part of the expansion revealed by the figures of recent months is to be explained by the phenomenal demand from Europe for war munitions and supplies of every conceivable description, with increasing prices an element of more or less importance.

Elaborating briefly our remarks above, we note that our exports to the United Kingdom for eight

months of the fiscal year 1915-16 (March details not being available) were more than double those of 1913-14 and 364 millions greater than in 1914-15, the aggregate for France at 347 millions showed gains of 226 millions and 162 millions respectively, Russia at 165 millions, increases of 145 millions and 147 millions, and Italy at 182 millions a gain of 129 millions and 66 millions. The four belligerents, therefore, took from us in the 8 months of the current fiscal year merchandise to the value of almost 1,600 million dollars, or 740 million dollars more than in the same period of 1914-15 and 962 millions in excess of 1913-14. And, of our gain in trade with the countries named since the war broke out, automobiles and fittings and horses and mules and their trappings have played a very important part.

The merchandise exports in March 1916 were \$410,000,000, that total comparing with \$296,611,852 last year and \$187,499,234 in 1914. For the nine months of the fiscal year 1915-16 the aggregate of exports at \$2,996,000,000 (a new high record by a stupendous amount) contrasts with \$1,931,087,869 a year ago and \$1,883,221,915 in 1913-14. The imports of commodities for March were also a high-water mark for any month, reaching \$214,000,000, against \$157,982,016 last year and \$182,555,304 in 1914. For the nine months since July 1 1915 the inflow of merchandise aggregates a value of \$1,505,000,000, likewise a high record, and comparison is with \$1,213,613,643 in 1914-15 and \$1,398,352,578 in 1913-14. Most of the leading countries of the world, except Germany and Austria, have had part in the gain recorded this fiscal year. The net result of our foreign trade for March is an export balance of \$196,000,000, against only \$138,629,836 in 1915 and but \$4,943,930 in 1914, while for the nine months ended with March the excess of exports reaches \$1,491,000,000 and compares with \$717,474,226 in 1914-15 the previous record, and \$484,869,337 in 1913-14.

Gold exports during March were of much larger volume than in the month a year ago—\$10,774,354, against \$923,891—but these were largely offset by imports (\$9,776,839) leaving a net outflow of \$997,515 and reducing to \$279,315,302 the net inflow for the 9 months of 1915-16. This total, however, compares with a net export of \$69,423,124 in 1914-15 and a balance of imports of 10 $\frac{3}{4}$ millions in 1913-14.

Canada's foreign export trade in the fiscal year ended March 31 1916, fostered by the strife in Europe, also showed a very marked increase. Large gains occurred in almost all lines, the outflow of manufactures rising from 85 million dollars in 1914-15 to 242 millions, agricultural products from 134 millions to 250 millions and animal products from 74 millions to 102 millions. Including also lumber, minerals and fishery products, the commodity exports for the year reached the record total of \$882,872,502, against \$490,808,879 in 1914-15. Imports, on the other hand, fell off, standing at \$542,043,503, against \$587,364,363. The export balance for the latest fiscal year is, therefore, \$340,828,999, against net imports of \$96,555,484 in 1914-15 and of \$154,566,251 in 1913-14.

Bank clearings, railroad earnings, building operations and other statistics continue to furnish evidence of an activity in our mercantile and industrial affairs inseparable from a condition of marked prosperity in the country as a whole and discernible in a

more or less marked degree in all sections. Speculation on the Stock Exchange, too, although not as active as recently, is yet of considerable volume and a high level of values is being maintained, especially in the shares of those properties most directly benefited by the war demand, the outflow of munitions and supplies being of practically staggering magnitude. General business likewise, stimulated in many lines by orders from abroad, continues of very gratifying if not unprecedented proportions. This is the situation at the moment, concisely stated, and ample confirmation is to be found in the latest returns of bank clearings—those for the month of April. In fact, of the 162 cities from which we have reports for the period, only a negligible number (9) fail to show gains over a year ago, and in those cases the losses are not worthy of note and, moreover, do not serve in the slightest degree to minimize the general result. This is especially true when it is to be noted that large percentages of gain are common with such leading centres of trade and industry as New York, Philadelphia, Pittsburgh, Cleveland, Detroit, Louisville, Denver, Richmond, Toledo, Columbus, Youngstown, Salt Lake City, Joplin, Springfield, Worcester, Waterbury, Akron, Tulsa, Muskogee and Wilmington, Del., conspicuous in the list; and these, with 112 other municipalities, have set new records for April, while 23 cities have established new high marks for any month.

For April 1916, as already intimated, 153 of the 162 cities included in our compilation on the first page of this issue, exhibit increases in clearings over a year ago, and the aggregate of all the municipalities (a record for the period), at \$19,314,057,844 registers an expansion of 28.6% over the month of 1915. Contrasted with April of 1914, moreover, the augmentation reaches 29.7%. For the four months of 1916 the total at \$78,300,078,073 is not only unprecedented for the period covered, but is 44.3% more than a year ago and 34.5% ahead of 1914. At New York the gain over 1915 for the month is 31.9% and for the four months 57.9%. Outside of this city the April 1916 aggregate is 24.0% above last year and the four months' total 27.3% greater. Analyzed by groups, the totals for the period since Jan. 1 are in all sections of much larger magnitude than a year ago. The Middle division, exclusive of Greater New York, shows a gain of 40%; New England 34.5%, the Middle West 25.2%, the South 22.1%, the Pacific Slope 17.8% and the "Other Western" 16.6%.

Stock dealings at New York in April, although of relatively satisfactory volume, were of smaller aggregate than in the preceding month or of the period in 1915, were very much in excess of either 1914 or 1913. Transactions totaled 12,523,507 shares against 21,022,930 shares a year ago and 7,145,284 shares in 1914, and for the four months were 55,804,241 shares and 38,344,897 shares and 29,309,498 shares, respectively, with the record for the later period—made in 1901—120,967,731 shares. Bond operations, too, were a little less active in April than recently, but for the four months reached 364 million dollars, par value, against 284 millions last year. It is to be noted that of this year's dealings almost one-quarter is made up of State, city and foreign securities, with Anglo-French the dominant feature and Dominion of Canada issues very prominent. Boston's sales for the month were also less than a year ago, having been 966,517 against 2,012,072, but for

the four months the comparison is between 4,478,802 and 3,994,326. In bonds, however, more activity was displayed in both periods.

The clearing house returns from Canada for April continue to show improvement over a year ago on the whole, but depression is still a factor holding down the results in some of the Western cities. We have reports from 23 cities for the month and in the aggregate there is a gain of 26% over 1915, with the increase for the four months 30.6%. Much greater activity in stock speculation is to be noted in April, the transactions on the Montreal Stock Exchange for the month in listed stocks having been 333,902 shares, the heaviest monthly total since business was resumed, thirteen months ago, and comparing with 127,665 shares in April 1915.

As a result of conferences between Major General Hugh L. Scott, Chief of Staff of the American Army organization, and Gen. Alvaro Obregon, Carranza's Minister of War, a tentative agreement has been drawn up that is expected to end the crisis that has arisen from the American pursuit of Villa, the bandit leader. The exact terms have not yet been announced. It has been approved informally by President Wilson and is being submitted to the de facto Government. Its full text will be given out immediately upon acceptance by both Governments. In general it provides, according to a statement by President Wilson, "a basis for co-operation which promises to prevent misunderstandings and strengthen the cordial relations of the two republics." The American army, it is understood, while staying in Mexico for a time, will be withdrawn gradually as the Carranza troops clear Chihuahua of Villistas. There is understood to be no time limit in the agreement regarding the withdrawal. The use of Mexican railroads is to be permitted for the dispatch of supplies to Gen. Pershing. In brief, the agreement is understood to provide for an active campaign by Carranza's troops against bandits in the region south of the present line of the American expedition. The expeditionary forces are pledged to exercise every possible precaution to avoid clashes with the townspeople in the regions in which they continue to act.

The Irish revolt broke down suddenly on Sunday last, an official statement issued on Sunday by the British Official Press Bureau stating that the rebels were then surrendering freely and that the back of the rebellion had been broken. Messengers were being sent from the Dublin leaders to other rebels in Galway, Clare, Wexford, Louth and Dublin counties ordering them to surrender. On Monday announcement was made that the British troops and the Royal Irish Constabulary had brought about the surrender of all the rebel forces in Dublin and that the people in the Irish capital for the first time in a week were able to move freely about the city undangered by bullets of rebel snipers. In the country districts the rebels were also reported to be laying down their arms. Mr. Asquith announced in Parliament on Wednesday the execution of three leaders of the Irish revolt and the resignation of Augustine Birrell, Chief Secretary for Ireland. The Premier also stated that Sir Roger Casement would be tried with the utmost expedition. The men executed were Patrick H. Pearse, whose title was "Provisional President of Ireland," Thomas J. Clark and Thomas MacDonagh. Three others were sentenced

to three years' imprisonment. The men were found guilty by court martial and the three leaders were shot by a firing squad. On Friday four additional rebel prisoners sentenced to death by court martial were shot. Fifteen others were sentenced to death, the official statement adds, but later their sentences were commuted to ten years' penal servitude. The death sentence of another prisoner was commuted to eight years' penal servitude and two others were sentenced to ten years. The military authorities continue to destroy large quantities of arms and ammunition.

One of the most severe blows received by the Entente Allies was contained in the announcement made by the British War Office on Saturday last that the British Tigris army under the command of Major-General Charles Townshend, which had been besieged at Kut-el-Amara, had surrendered to the Turks owing to the final exhaustion of supplies. Before surrendering General Townshend destroyed his guns and ammunition. The force under him consisted of 2,970 British troops of all ranks and services and some 6,000 Indian troops and their followers. The forces which had attempted to relieve Townshend met with almost continual misfortunes. Several times when it was believed they were on the point of success, rising waters made further progress impossible. The Turkish commander-in-chief, Halil Pasha, permitted General Townshend to retain his sword.

The French have apparently taken the offensive in the Verdun region and have made progress of moderate proportions. The big German guns, however, have not ceased their activity and an exceptionally violent bombardment is reported in the region of Hill 304, northwest of Verdun. On the Eastern front the Germans still are throwing shells in great numbers against the Ikskall bridgehead of the Russians. There also has been a heavy artillery duel between the Germans and Russians in the region south of Krevo. Bombardment and isolated infantry attacks are in progress on the Austro-Italian front. The Turks late in the week started two offensive movements against the Russians, one in the region of Baiburt and the other near Erzingan. Both were repulsed. The German General, Liman von Sanders, is superintending the concentration of Turkish troops in North Smyrna and also defense measures for Turkey's Asiatic coast. Petrograd reports that since the fall of Trebizond, the three Russian army groups in Asia Minor have been making steady progress toward Baiburt, Erzingan and Diarbekr, rendering it highly probable that these three objectives of the Caucasus armies will be reached in the near future. Additional Russian troops are reported to have been landed in France.

The reply of the German Foreign Office to the American note was delivered to our Ambassador at Berlin on Thursday. It appears in full on a later page in this issue of "The Chronicle," the text being the translation furnished to the press in Berlin and transmitted by wireless to this country. The official text is being transmitted in code, and the President will, as usual, act with deliberation. The note is a defense of the German submarine policy. It admits that errors have occurred in carrying out orders, but argues that allowances must be made in naval warfare against a foe resorting to all kinds of ruses.

Naval warfare, like that on land, implies, the note says, unavoidable dangers for neutral persons entering the fighting zone. Berlin cannot dispense with the submarine in warfare against enemy trade. She will make a further concession, however, adapting methods to neutrals' interest. The significant feature of the note, so far as complying with the American demands, are contained in the following paragraph:

"As far as lies with the German Government, it wishes to prevent things from taking such a course [a severance of friendly relations]. The German Government, moreover, is prepared to do its utmost to confine operations of the war for the rest of its duration to the fighting forces of the belligerents, thereby also insuring the freedom of the seas, a principle upon which the German Government believes, now as before, that it is in agreement with the Government of the United States.

"The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order:

"In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by such international law as such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives unless the ship attempted to escape or offer resistance."

"But neutrals cannot expect that Germany, forced to fight for existence, shall for the sake of neutral interests, restrict the use of an effective weapon if the enemy is permitted to continue to apply at will methods of warfare violating rules of international law."

It is understood that President Wilson is disposed to accept the note as substantially meeting the demands of our Government.

The British Premier, Mr. Asquith, announced in the House of Commons on Tuesday that a bill would be introduced providing general and immediate compulsion for military service in England, the whole recruiting problem to be dealt with in the bill. The Premier told the House that the total naval and military effort of the British Empire since the beginning of the war exceeded five million men. He said the British army, excluding India and including the dominions, comprised eighty-three divisions. Mr. Asquith said that while in August 1914 the British army at home and overseas consisted of twenty-six divisions, there were now seventy-one divisions, including the naval division. The announcement was a complete surprise, as it had been understood that it was the Government's intention to give the voluntary system of recruiting a few weeks more trial before asking the enactment of the law calling to the colors all married men eligible for service, as well as single men included in the conscription measure which recently passed Parliament. The new decision may be regarded a victory for Lloyd George, Minister of Munitions. The adoption of the new policy will, it is estimated, add to the British armies a force variously estimated at between 300,000 and 660,000 men.

In London speculative attention has centred this week chiefly in silver mining and rubber shares, the former advancing sharply, especially for Canadian and Michigan mines, while rubber stocks have been weak. The Irish revolt appears to have exerted slight influence, Government accounts appear

having minimized its importance and the full facts not becoming known until the entire revolt had been put down. The probable date of issue of the war loan is being actively discussed. It seems to be agreed, according to press correspondents, that the Government will be wise if it delays promulgation of the issue until war news of a character more favorable to the Entente cause develops. Already there is a renewal of the agitation to induce the Government to introduce some form of lottery drawings as a means of making the subscriptions overwhelmingly favorable. Immediate action on this point, however, is not expected, as the Government already has declared its decision after giving the entire matter full consideration. The price of silver, which closed a week ago at 34 $\frac{1}{8}$ d. per ounce, touched 37 $\frac{1}{8}$ d. on Wednesday and closed last evening at 37.

There has been no official announcement of the volume of American securities either purchased or borrowed under the deposit plan of mobilization. The regular monthly comparisons of the aggregate value of 387 securities compiled by the London "Bankers' Magazine," and reported by cable, showed for the month ending April 20 a decrease of £7,068,000, or 0.2%, following a decrease of £26,105,000, or 0.9%, during the preceding month. Among the securities mentioned are 17 American stocks which declined £6,430,000, or 1.8%; 15 South African mining stocks which declined £640,000, or 1.6%; 19 British and India Funds which are £1,213,000 lower, or 0.2%; and 31 foreign government stocks which are lower by £2,531,000, or 0.5%. The aggregate value of the 387 securities on April 20 was £2,855,586,000, against £2,862,854,000 on March 20.

The Baltic (Shipping) Exchange directors on Wednesday adopted resolutions enforcing the policy of refusing to accept the renewal of subscriptions from German members either naturalized or unnaturalized. This means the total exclusion of Germans from Exchange membership. Money in London is abundant at 4%, and conditions, except possibly from the military standpoint, are considered to be very favorable for the issue of the war loan. The investment of war profits is one source of strength in the gilt-edged market. British trade is declared by cable correspondents to be favorable despite the war. Figures cabled by Consul-General Skinner from London show that exports from that port to the United States during the first four months of 1916 increased \$13,000,000 over the corresponding period of last year. The increase is ascribed chiefly to the diversion of trade caused by the British blockade. The London "Economist's" end-of-April Index Number to be issued to-day (cabled to "The Journal of Commerce") indicates a sensational increase to 4190, an advance of 177 points for the month. The advance is due mainly to the increased cost of beef, steam coal and timber. The advance in minerals was to 985 from 861, timber and similar articles increased to 1019 from 913; cereals and meat advanced from 949 $\frac{1}{2}$ to 970 $\frac{1}{2}$ and "other food products" (tea, sugar, &c.) from 503 to 511. Textiles were the only exception to the advances; they showed a decline of 2 points to 794 $\frac{1}{2}$. The basic number of the "Economist" Index is 2200, representing average quotations for a five-year period 1901-1905. Thus the current number of 4190 represents an advance of 90.4% from the average noted. Last month's emissions of capital on the London market

amounted to £28,289,000, of which £23,406,000 consisted of Government loans. The London Stock Exchange Committee is considering the advisability of permitting the appointment of girls as unauthorized clerks.

The London "Daily Mail" learns that the Cabinet has been converted to the proposition of moving the clock ahead in order to "save daylight." The adoption of this measure, the newspaper says, is considered practically certain and will probably become a fact on May 13. The change necessarily will affect the official hours of the London Stock Exchange and will provide a difference of six hours instead of five between the time in London and New York. Germany and Holland already have adopted the plan. In Berlin the change was made at midnight on April 30 and was accomplished, it is stated, without any disturbance to any branch of activity. Railroad schedules were so arranged that only a few hours' inconvenience was caused. In Holland the change also went into effect at midnight on April 30.

On the Paris Bourse there has been slight activity, though prices remain firm, the success of the defense movement on the Verdun frontier having increased confidence materially. A favoring influence also has been the announcement by the Minister of Finance, M. Ribot, of the Government's plan for mobilizing French holdings of securities of neutral countries for the purpose of sustaining French exchange in the United States and presumably in other neutral and Entente centres. The official call is addressed to holders of securities issued in neutral nations, payable to bearer and asks that such securities be loaned to the Government for use in guaranteeing exchange operations. Advantageous terms are offered. The loans are to be made for the period of one year, the holders to reserve the right to negotiate the securities as represented by the Government's receipts, the same as if in their own possession. The appeal of the Government is particularly for bonds, &c., issued in Switzerland, Holland, Scandinavia, Denmark, Argentina, Brazil and Uruguay. Presumably the Dutch, Swiss, Scandinavian and Danish securities will be utilized in sustaining the exchanges in the countries indicated, while the South American issues are, it is expected, likely to be utilized in New York as part of the collateral in connection with credits to be established by French banks on behalf of their Government with American financial interests. Such American securities as are still held in France will, we understand, be included in the collateral to support the credit to be granted in America. The French Government, it is understood, is not to be a party to these negotiations, as it would not be considered desirable for the Government itself to deposit collateral to support its own credit.

The inter-parliamentary conference concluded its sessions in Paris last Saturday. It did not, so far as has been cabled, arrive at tangible results, all countries represented having taken pains to announce that the deliberations were entirely unofficial. Quoting the cable correspondent of the "Tribune," the keynote of the deliberations was sounded in a speech which declared that if Germany were not broken commercially she would soon be in a position to resume the war after the termination of the present struggles. This idea the correspondent says

dominated the whole conference, which devoted itself "to finding means to break Germany commercially without considering the effect such action would have on the Allies. The net result was to develop the untenable theory that to assure your own success it is only necessary to force some one else into bankruptcy." The proposition for an international bank to which we referred last week met with only the vaguest of support, and finally was put off with a general declaration which meant only that the Allies had a kindly feeling for one another.

One feature of the French banking situation that has been developed by the war is the need of a greater use of checks and similar financial instruments. Press accounts from Paris state that a growing necessity is evident for teaching the French people to use other means of payment than banknotes or metallic money. As a result, the Bank of France is ready to supply without commission or charge of any kind letters of credit payable in whole or in fractions at any of its branches, either in Paris or throughout the country. It will issue, likewise without charge, circular checks payable over any of its counters. The French moratorium gradually is working itself out. In the middle of November 1914 the values prorogued amounted to \$725,000,000, but by the middle of last April they were more than half paid and the sum left due amounted to only \$305,000,000. The actual figures, however, are slightly higher, as part of the debts appearing as paid are in reality arrangements with banks and other establishments for credit which made loans against securities, thus merely transferring debts into other forms.

Financial news cabled from Berlin continues scarce and is confined very largely to the progress of the loan situation. An Associated Press dispatch from Berlin of Thursday's date stated that "The Bourse had a fresh access of optimism upon the conclusion of the period of waiting for Germany's answer to the American note, which it was learned would be handed to Ambassador Gerard this evening. Some industrialists were especially strong." The payments on account of the fourth war loan, in cash up to April 29, are reported by cable to have amounted to 8,428,000,000 marks, or 78.4% of the total subscriptions. Money borrowed by loan banks on collateral decreased 5,800,000 marks to 390,000,000 marks. The report of the German loan banks, which has been issued this week for 1915 and has been received by cable, shows that while the maximum limits of emissions have been fixed by law at the beginning of the war at 3,000,000,000 marks, the sum of 2,000,000,000 marks was passed only during three days. The highest level was touched on Dec. 31 with 2,348,000,000 marks, the lowest on Feb. 15 with 655,000,000 marks. The principal borrowers, the report says, were the municipalities which required large sums owing to the necessities of the war. The number of individual subscriptions to the fourth war loan was 5,300,000 marks as compared with only 1,002,000 marks to the first war loan. This statement was contained in a report read on May 1 by Rudolph Havenstein, President of the Reichsbank, to the Central Committee of that institution. Of these, 5,000,000 subscriptions were for amounts less than 2,000 marks. The children in 500 high schools throughout Germany gave 47,000,000 marks and 680 elementary boys' schools 17,000,000 marks.

Pupils of the lower grades of 311 Berlin schools gave 1,000,000 marks.

Official Bank rates at the leading European centres continue at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate remains at 4⅞% for sixty and 4¾% for ninety-day bills. Cables from Berlin still report 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Money on call in London is still quoted at 4@4½%.

The Bank of England recorded a decrease for the week in its gold item of £1,455,235, as against substantial increases the two preceding weeks. Note circulation again increased—£229,000. Thus the total reserve was reduced £1,686,000. The proportion of reserves to liabilities, however, advanced to 30.92%, because of the contraction of the latter, against 29.40% last week and 18.15% at the same time a year ago. Public deposits were decreased this week £13,278,000, while other deposits showed a small gain, namely £552,000. Loans (other securities) showed a large contraction—£11,019,000. The Bank's gold holdings total £57,468,945, compared with £56,303,827 last year and £35,941,599 (prior to the outbreak of war) in 1914. Reserves aggregate £41,486,000, against £39,808,872 a year ago and £25,583,214 in 1914. Loans now stand at £77,377,000, which compares with £146,152,679 one year ago and £38,835,308 two years ago. The Bank reports as of April 29 the amount of currency notes outstanding at £107,704,152, against £106,551,805 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £328,000 (of which £78,000 bar gold bought in the open market, and £250,000 released from miscellaneous account); outflow, £1,783,000 (of which £30,000 exported to the United States, £140,000 to Spain, £10,000 to India, £350,000 earmarked miscellaneous, £208,000 bar gold sold and £1,045,000 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:

	1916. May 3.	1915. May 5.	1914. May 6.	1913. May 7.	1912. May 8.
Circulation	£34,330,000	£34,944,935	£28,308,385	£28,895,895	£28,926,130
Public deposits.....	48,443,000	134,165,140	13,886,950	14,189,282	17,300,777
Other deposits.....	86,024,000	85,123,999	30,402,352	33,762,834	39,754,083
Govt. securities.....	33,187,000	51,043,491	11,046,570	12,879,075	14,155,013
Other securities.....	77,377,000	146,152,679	38,835,308	31,462,418	31,494,687
Reserve notes & coin	41,486,000	39,808,872	25,583,214	26,429,747	29,212,033
Coin and bullion.....	57,468,948	56,303,827	35,941,599	36,875,642	39,688,165
Proportion of reserve to liabilities.....	30.92%	18.13%	44.25%	49.88%	51.25%
Bank rate.....	5%	5%	3%	4½%	3%

The Bank of France statement this week is more favorable. In contrast with the heavy loss of the previous week, a gain in its gold holdings of 7,441,000 francs is reported. The silver item registered a decline of 2,754,000 francs. Note circulation again showed a large expansion—145,123,000 francs. General deposits decreased 51,788,000 francs; bills discounted increased 42,541,000 francs, while Treasury deposits were reduced 10,364,000 francs. The Bank's advances showed the small increase of

431,000 francs. The gold item now stands at 4,-810,967,000 francs, against 4,127,000,000 a year ago and 3,660,825,000 francs the year preceding. Silver on hand totals 356,176,000 francs, compared with 376,525,000 francs in 1915 and 634,600,000 francs in 1914. Note circulation is 15,423,715,000 francs. A year ago it was 11,715,225,000 francs and in 1914 5,895,277,000 francs. General deposits aggregate 2,285,715,000 francs, against 2,289,875,000 and 688,525,000 one and two years ago, respectively. Bills discounted aggregate 3,187,787,000 francs, which compares with 874,675,000 francs in 1915 and 2,156,750,000 francs the year previous. Treasury deposits are 18,834,000 francs. A year ago they totaled 72,750,000 francs and in 1914 126,825,000 francs.

The Imperial Bank of Germany in its statement, issued on May 2, indicating its condition as of April 29, again recorded some striking changes. The gold item showed a further small gain of 200,000 marks, while loans and discounts registered the large expansion of 420,000,000 marks, against an equally heavy decline the week previous. Note circulation was also increased 217,000,000 marks, and deposits increased 87,000,000 marks. The Bank's gold holdings now total 2,461,600,000 marks, compared with 2,368,526,000 a year ago and 1,324,031,000 marks in 1914. Combining loans, discounts and Treasury bills, the total is 5,138,000,000 marks, against 3,807,598,000 marks in 1915 and 1,014,752,000 marks the year preceding. The Bank's note circulation amounts to 6,696,000,000 marks. Last year it aggregated 5,310,282,000 marks and in 1914 2,101,317,000 marks. The gold reserve covering circulation and banking notes decreased to 36.8%, from 38%. Money borrowed by loan banks for all war loans decreased 51,000,000 marks to 2,158,000,000 marks.

With the completion of the May 1 payments the local money market seems to have developed a somewhat easier tone, notwithstanding that the diplomatic strain with Germany has further increased rather than been modified. No specific demands of importance for new capital have appeared but there is reason to believe that quiet selling of American securities on foreign account is proceeding. Until the termination of this foreign selling may be regarded as reasonably in sight, it seems hardly probable that our railroads, despite their urgent necessities for new capital, will come freely into the market. The demand for commercial paper appears to be in excess of the supply. While rates of discount are not lower, the general tendency of buyers is less independent.

The statement of the New York Clearing House, which is given in more complete form on a subsequent page, showed last Saturday the large reduction of \$18,271,000 in the loan item, contrasting with last week's expansion. Net demand deposits again registered a falling off of \$21,630,000. Time deposits, however, were increased \$153,000. Reserves in "own vaults" decreased \$5,109,000, to \$455,039,000, of which \$383,340,000 is specie. A year ago the total in own vaults was \$424,497,000, including \$350,557,000 in specie. The surplus in Federal Reserve banks also decreased \$977,000, to \$165,002,000, as against \$121,334,000 last year. Reserves in other depositaries showed a contraction of \$203,000, to \$56,563,-

000, compared with \$30,238,000 the year preceding. Note circulation aggregates \$31,765,000, a decline of \$43,000. The aggregate reserve was reduced \$6,289,000, bringing the total to \$676,604,000, against \$576,069,000 in 1915. Reserve requirements are \$4,627,490 less; hence the surplus reserve recorded a further reduction of only \$1,661,510, to \$98,247,110, and compares with \$170,180,370 at the corresponding date a year ago.

Referring to money rates in detail, call loans again covered a range of 2@2½%. On Monday the highest and renewal figure was 2½% with the lowest 2¼%; on Tuesday the minimum was 2%, renewals at 2¼% and the maximum 2½%. On Wednesday the maximum was not changed from 2½% and 2¼% the renewal basis, and the lowest was 2¼%, while on Thursday and Friday the range continued at 2¼@2½% and 2½% for renewals. Rates for fixed maturities have shown no appreciable change, although the undertone has been easy with the volume of transactions small. Sixty days money is still quoted at 2½@3%; ninety days at 2¾@3%, four months at 3@3¼%, with five and six months funds at 3@3¼%, against 3¼% last week. A year ago sixty days ruled at 2½@2¾%, ninety days at 2¾%, four months at 3% and five and six months at 3@3½%. Commercial paper rates remain at 3@3¼% for sixty and ninety days endorsed bills receivable and six months names of choice character. Names less well known still require 3½%, with a fair amount of business transacted. Banks' and bankers' acceptances are now 2½% for sixty days, against 2@2½%, and ninety days 2½%, against 2¼@2¾%, the previous quotation.

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

FEDERAL RESERVE BANK DISCOUNT RATES.

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

In sterling exchange, rates have indicated a somewhat weaker tendency, which suggests that the British Treasury will be impelled either to dispose of additional American securities accumulated under its mobilization plan or to arrange credits in this centre through London banks by means of the securities it has secured under the deposit or borrowing plan. Demand bills have been quoted as low as 4 75/8, a shade below the basis of 4 7/8, which, it will be recalled, the Chancellor of the British Exchequer mentioned some weeks ago as the rate

about which it was designed to maintain demand bills. The report of foreign commerce for March, issued by the Department of Commerce this week (virtually about two weeks late), attracted much attention in foreign exchange circles on account of the remarkable figures involved. The report appears in greater detail on a following page of the "Chronicle"; but it is of interest to note here that the preliminary figures show exports of \$410,000,000 during the month, exceeding the corrected total for February by \$7,000,000 and to quote the bulletin of the Department "is more goods than any nation ever exported before in any one month." It is \$113,000,000 more than in March 1915 and is nearly double the March average for the preceding five years. After making due allowance for the various foreign loans that have been made by American banks and other financial institutions as well as for the numerous credits that have been established here on foreign account and deducting, too, the net gold movement to this side, some idea becomes available of the volume of securities that must have been liquidated in order to preserve the steady tone in sterling exchange circles that has ruled for so protracted a period. There does not appear any apprehension among sterling exchange interests as a whole, however, that any severe decline in English exchange rates is to take place.

Compared with Friday of last week, sterling exchange on Saturday was not changed from 4 76 3/8 for demand, 4 76 15-16 for cable transfers and 4 73 1/4 for sixty days. On Monday an easier tendency developed and demand bills declined to 4 76 3-16, the lowest figure touched in some time; the high was 4 76 1/4; cable transfers ranged at 4 76 3/4 @ 4 76 7/8 and sixty days at 4 73 @ 4 73 1/8; the weakness was attributed to an increase in the supply of commercial offerings over the week-end. Despite a renewal of selling by London financial concerns in this market the continued liberal offerings of bills induced further weakness on Tuesday, with a recession to 4 76 @ 4 76 3-16 for demand, 4 76 9-16 @ 4 76 3/4 for cable transfers and 4 72 3/4 @ 4 72 7/8 for sixty days. On Wednesday a decline to 4 75 7/8 for demand was recorded, while cable transfers were also weak at 4 76 1/2 @ 4 76 9-16 and sixty days at 4 72 5/8 @ 4 72 3/4; large offerings, chiefly of grain bills, were held responsible for the downward trend. Extreme dullness prevailed on Thursday; rates were practically unchanged and showed no range, demand being quoted all day at 4 75 15-16, cable transfers at 4 76 1/2 and sixty days at 4 72 5/8. On Friday the market ruled slightly easier with demand at 4 75 7/8 @ 4 75 15-16, cable transfers at 4 76 7-16 @ 4 76 1/2 and sixty days at 4 72 1/2 @ 4 72 5/8. Closing quotations were 4 72 1/2 for sixty days, 4 75 7/8 for demand and 4 76 7-16 for cable transfers. Commercial on banks (sixty days) closed at 4 71 3/4, documents for payment finished at 4 71 3/4 and seven-day grain bills at 4 74 7/8. Cotton and grain for payment at 4 75 5/8 @ 4 75 3/4.

The Continental exchanges this week have exhibited marked firmness, especially as regards reichsmarks, which advanced to 76 3/8 for sight bills on Monday, due largely, it was understood, to continued selling of South American securities by German interests, thus creating a demand for reichsmarks for cable remittances; later in the week, however, a more or less natural reaction developed, though early on yesterday's market 78 was touched

during the period of weakness on the stock market that followed the receipt of the first part of the German reply. Austrian exchange also opened strong, but showed some weakness later on in sympathy with the movements in German exchange. Francs were firm in the opening days of the week, but reacted and finished at fractional declines. We refer in our remarks in a preceding paragraph on the French financial situation to the plan of the French Minister of Finance for borrowing securities of neutral countries from French holders for the purpose of steadying francs in this country. Demand bills on Berlin finished at 76 3/4 and cables at 76.77, compared with 74 7/8 and 75 last week. Kronen closed at 13.30 for bankers' sight, against 13.02 Friday last. The sterling check rate on Paris closed at 28.29 1/2, compared with 28.31 1/2 a week ago. In New York sight bills on the French centre closed at 5 94 1/2, against 5 93, and cables at 5 93 3/4, compared with 5 92 1/2 on Friday of last week. Italian lire advanced sharply, touching 6 22 on Monday, and ruled strong during the greater part of the week, though with the close at 6 28 for sight and 6 27 for cables, against 6 36 1/2 and 6 36 the previous week. The immediate occasion for the early rise was attributed to a decline in sterling rates in Italy.

In the neutral countries, the exchanges have ruled quiet and somewhat easier for guilders, although Scandinavian exchange has been well maintained and the sight rate on Stockholm moved up to 30.40 on Tuesday. Bankers' sight on Amsterdam closed at 41 3/8, against 42, cables at 4 7-16, against 42 1-16, commercial sight at 41 5-16, against 41 7/8 and commercial sixty days at 41 1/4, against 41 13-16. Swiss exchange finished at 5 19 1/2 for bankers' sight and 5 18 1/2 for cables, compared with 5 17 3/4 and 5 16 3/4 a week ago. Greek exchange is still quoted at 5 17 1/2. Copenhagen checks closed at 30.20 against 30.10. Checks on Norway closed at 30.35 against 30.25, and checks on Sweden were quoted at 30.40 against 30.30. Russian rubles finished at 31 against 30 7/8 a week ago. Spanish pesetas closed at 19.80, comparing with 19.65 the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$970,000 net in cash as a result of the currency movements for the week ending May 5. Their receipts from the interior have aggregated \$9,784,000, while the shipments have reached \$8,814,000. Adding the Sub-Treasury operations, which occasioned a loss of \$8,604,000, 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 \$7,634,000, as follows:

Week ending May 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,784,000	\$8,814,000	Gain \$970,000
Sub-Treasury operations.....	13,019,000	21,623,000	Loss 8,604,000
Total.....	\$22,803,000	\$30,437,000	Loss \$7,634,000

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

Banks of	May 4 1916.			May 6 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 57,468,948	£	£ 57,468,948	£ 56,303,827	£	£ 56,303,827
France...	192,440,880	14,247,640	206,688,520	165,050,400	15,061,000	180,141,400
Germany...	123,263,500	2,150,000	125,413,500	118,426,300	2,410,150	120,836,450
Russia*	162,813,000	5,745,000	168,558,000	156,927,000	5,245,000	162,172,000
Aus-Hung...	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	33,770,000	30,471,000	64,241,000	25,119,000	29,487,000	54,606,000
Italy...	40,772,000	4,036,000	44,808,000	50,964,000	2,700,000	53,664,000
Netherlands	44,158,000	158,100	44,316,100	24,243,000	170,900	24,413,900
Nat. Belg...	15,350,000	600,000	15,950,000	15,350,000	600,000	15,950,000
Switz land	10,315,200	-----	10,315,200	9,636,000	-----	9,636,000
Sweden...	9,163,000	-----	9,163,000	6,299,000	-----	6,299,000
Denmark...	7,367,000	223,000	7,590,000	5,953,000	324,000	6,277,000
Norway...	5,244,000	-----	5,244,000	3,297,000	-----	3,297,000
Tot. week	758,533,528	89,768,740	848,302,268	689,206,527	68,141,050	757,347,577
Prev. week	758,314,623	71,631,800	830,446,423	690,203,259	68,272,440	758,475,699

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

THE NEXT CHAPTER IN THE EUROPEAN WAR.

The two main events of the present week, bearing on the European war, were the delivery of the German Government's reply to the United States, and the apparent abandonment by the German army of aggressive operations at Verdun. As to the first, it is too early at this writing to draw any confident deduction as to the influence of the German answer on the controversy over the submarines. The German Government offers undoubted concessions; yet they are closely hedged about with qualifications and conditions. Washington was reported as divided in opinion over the probable sequel to this latest move in the dispute; the Stock Exchange seemed to take an extremely optimistic view.

The distinct relaxation of the German activities around Verdun, and successful resumption of the offensive by the French at some strategic points, may perhaps turn out to mark the ending of an extremely important episode of the war. Yet it must be admitted that the course of the European military campaign during the past three months, and the strategic situation which is left by it, have obscured rather than cleared up the problem as to what will be the end of the war, and when it will come. In the main, it has brought the whole position, and with it all the larger inferences drawn from that position, back where it stood in the early weeks of 1915—before the Russians advanced into Hungary, before their defeat and retreat into Russia, before the successful invasion of Serbia by the Germans and Bulgarians, and before the collapse of the British expedition to the Dardanelles. In short, we are once more confronted with the baffling problem of the familiar military deadlock in the trench campaign on the Western front. Yet, on the other hand, all of the past year's operations seem to have demonstrated that the European War will not be settled by successful or unsuccessful campaigns in Eastern and Southeastern Europe. Somehow or other, it must be settled in the West.

If the battle of Verdun is considered as a continuous engagement, it will rank as the longest battle in the history of the world. Nor is it wholly unfair to class it thus. From the military point of view, the episode undoubtedly resembles much more a prolongation of such conflicts as Fredericksburg, Gettysburg and Waterloo, than mere field operations for the capture of a fortress. It is not yet clear what were the precise purposes and precise expectations of the German military authorities in planning their attack on Verdun. Military critics have very generally agreed that the campaign would have been by no means settled even by the capture of Verdun, since the road to Paris would even then present merely a long succession of similar entrenched positions. Whether the report is true or not that divergence of opinion existed in the German General Staff regarding the program of the Verdun assault, one of two purposes must have dominated. Either the German General Staff believed it necessary to satisfy, by a spectacular success on the Western front, people at home who were discontented with the absence of tangible results from the Eastern victories, or else it was believed that the war could be ended, though at prodigious cost of life, by a series of advances, beginning with the capture of Verdun and ending, after a long succession of similar engagements, with a second and successful advance on Paris.

Regarded from either point of view, the Verdun operation is at date an admitted failure—a fact tacitly but none the less emphatically conceded by the German leaders themselves in the retirement of the chief military adviser to the Crown Prince in the Verdun campaign. So far as actual results have appeared through the cloud of contradictory bulletins, the German army has suffered appalling losses, variously estimated at from 150,000 to 250,000, and its effective fighting force must thereby have been seriously impaired. The same is doubtless true in a less degree of the French army; but here the policy of Joffre has been pretty clearly demonstrated, of defending with a minimum loss of effective forces, a policy which probably explains the early retreats, the continued maintenance of a pure defensive, and the absence of any such vigorous and general counter-attack as usually follows victory in the field.

The problems left by the Verdun episode are numerous. The actual condition of the German army after its heavy losses is one. The state of its military supplies and ammunition is another. The later effect of these conditions, on operations along the Russian front, is at least to some extent involved. The situation of the German army occupying Serbia cannot be wholly ignored. But perhaps the largest of all elements of uncertainty is the situation and purpose of the English army in France.

Mr. Asquith's statement this week that 5,000,000 English and Colonial troops are already under arms, disposes of the theory sometimes advanced that the English forces have been numerically too small for effective operations. Trustworthy reports from the Continent give good ground for believing that almost the whole of Northeastern France beyond the line of Amiens is now occupied by English troops. We know that a very large number of men is in training in England. That the English troops in France are acquiring seasoned military capacity is also plainly indicated by the fact that, whereas only thirty miles of trenches on the Western front in the face of the enemy were held by English troops before the battle of Verdun, probably one hundred and twenty are now thus occupied, or at least one-fourth of the whole line.

Yet this would still allow for extremely large English reserves behind the line of trenches. In addition, reserves of ammunition must be exceptionally large, since it appears to have been munitions of French manufacture which were employed in defending Verdun. Cables, both this week and last, have reported Russian troops landed in France. But when are we, then, to hear of a definite forward movement? The question is more immediately imminent, since the season of the year has now begun when operations on a large scale are usually undertaken.

Of late, reports of a transfer of activity from Verdun to the English part of the Western front, have been frequent, but with curious absence of convincing information as to whether this activity was due to the shifting of Germany's offensive to that portion of the battle line, with the purpose of breaking through, or to a gradual forward movement of the English themselves; or to a demonstration by the Germans, in expectation of such English initiative. Granting such an initiative, we have no assurance whatever that a concerted attack by the English or French armies, however converged, would end differently from the attack at Champagne last Sep-

tember or from that at Verdun in the past three months. Still, it would seem scarcely conceivable that the open season would be allowed to pass without some demonstration in force. It may be held back until timed with a similar aggressive attack by the Russians on the Eastern front or by the Allies from Saloniki.

What could it accomplish? Gains of a few hundred or thousand yards of trenches doubtless constitute a moral success, with perhaps a large effect on political sentiment in England and Germany; but for a decisive military achievement, such as would give a definite turn to the war, much more than this is necessary. There can be no question that a general advance by the English and French armies on the Western front would be accompanied by frightful loss of life. This would be contrary to the general policy both of the English and the French commanders; yet the question is valid whether, even with the theory of "attrition" still maintained, anything can be accomplished by another policy except indefinite prolongation of the war.

We shall presently see what actual plan of operations has been outlined. As matters stand, it can only be said that the prospect of virtual military deadlock, and of continuance of the war to an unknown future date, has been strengthened rather than weakened by the events around Verdun; for if the German army, with admittedly better generalship and probably larger forces on the immediate battle-line, was unable to accomplish anything of importance in the supreme effort which it began on February 21—this despite the extraordinary obstinacy with which it returned to the attack after each successive assault was checked, and despite the quite unparalleled sacrifice of men and munitions—what is to be expected from the reverse operation? Meantime, the enormous strain on the economic resources of all belligerents continues, with increasing evidence (as in the case of the concerted effort of the English and French governments to acquire and sell such foreign securities as are owned in their countries) that the resources usually available for prosecuting war are being everywhere depleted.

THE NAVY BOARD AND PREPARATION FOR DEFENSE.

Washington dispatches now tell us that the General Board of the Navy has explained to Congress how that branch of preparation for defense might be brought to maximum efficiency in the minimum of time. Construction could be immediately begun upon 5 battleships, 5 battle cruisers, 9 scout cruisers, 22 destroyers, "and an unlimited number of submarines," this statement being said to be based on replies from shipbuilding firms that have been interrogated as to capacity. An interesting explanation is also given about certain measures upon which this promised program is conditioned. The supply of material for hulls and machinery, the maximum output of armor and gun plants, and the amount of skilled labor available, "would all be important factors," it is explained.

They would be decisively important factors, beyond doubt, and the naivete of the whole explanation is almost humorous, although not so intended. The Board's report proceeds to carry this unconscious humor farther by saying that "should Congress pass a law requiring shipbuilding firms to disregard all other contracts, and requiring all manufacturers to

do the same, the number of ships that could be built could be greatly increased." This suggestion of commandeering "all" private producing plants is so radical a strong-hand counsel that it is open to grave question, in respect to the feasibility of carrying out anything of the kind as well as of its legal competency, in a time of peace and with no emergency discoverable, outside the vague talk of alarmists, some of whom may have business axes to grind. The report makes another suggestion:

"The time required to build ships could be shortened if the limitations of the eight-hour labor laws were removed, and also if the Government were willing to pay the additional cost of having the ships built by labor working in shifts; this, again, would depend on the amount of skilled labor available and the capabilities of the manufacturers of armor, guns and materials to make deliveries. The General Board is not able to estimate the cost of ships by men working in shifts. A reliable shipbuilding firm has stated that reducing the time of building a certain class of ship by one-half increases the cost 40%, and it is reasonable to assume that the increased cost for all classes of ships would be approximately the same."

Imagine that the head of a great private concern is interrogated concerning an increase of work under consideration and is unable to speak from any more exact knowledge than a "would depend," and that he is "unable to estimate" the increased cost of increased expedition and does not show more grasp of the subject than is shown in this talk by Government officials.

Considering the attitude of organized labor, as exhibited in these difficult times and emphatically in this opening week of May, also the ease with which it terrorizes Congress into letting it have its own way in Government work, how much possibility is there of removing the eight-hour limitations? If the exigency talked of exists, and if we really must have more ships and have them speedily, the labor problem alone is enough to shut us up to reliance on the private plants, and the more so when the official heads are not even "able to estimate" costs. That deep-sea commerce needs more ships, as well as to have its operating conditions regulated, is the theory of the shipping bill which is still mentioned as on the Administration program to be carried through before the session of Congress can close; yet an intimation is given that preparedness could be hastened by halting all mercantile work in order to concentrate upon material between mines and forests and the completed war vessels. The program is expressly based upon the private plants, armor plate being specifically mentioned; yet bills have already passed the Senate (and are reported to be likely to go through the House) for Government armor-plate plants and for other munitions-making, thus not only passing by but actually sacrificing the private plant which has the needed capacity and will contract to accept the Government's own price.

Once more, and to get the case into the utmost compactness, we might amuse our city populations by spectacular parades about the subject of national defense; but either there is need of more outlay than the 260 millions annually which have been expended on the average in the last thirteen years, or there is no emergency and therefore no such need. It is certainly one thing or the other. If we do not need preparation and are not suffering from bad dreams, then we should calm ourselves somewhat. If there is a real occasion for more effort, then we should

behave like persons rational and awake, and should direct ourselves to the places of efficiency and along the lines of efficiency, instead of talking of policies which are in irreconcilable conflict.

THE FEDERAL TRADE COMMISSION MEETS CONTUMACY.

A pending case against the Shredded Wheat Co. (which should not be confused with the Cream of Wheat case) is not only about the first in which the Federal Trade Commission has attempted positive action, but is interesting in having elicited a challenge of the powers of that body. Some months ago, the Shredded Wheat Co. filed a suit in a Federal court in Connecticut against a competing concern, charging it with imitating its well-known biscuit and with trying to market the imitation by devices which were claimed to be misleading and unfair. In rejoinder, the competing concern appealed to the Commission, alleging that the Shredded Wheat Co. had prevented it from obtaining certain needed machinery; had used spies to discover the names of its customers, whom it had then tried to intimidate; had published libelous matter about it; had sought to close advertising columns against it; had brought merely vexatious suits against it, and so on. Instead of attempting to counterfeit the older concern's biscuit, the rejoinder affirmed that all had been done to acquaint the public with the differences.

The Commission did file a formal complaint, charging the Shredded Wheat Co. with unfair practices and summoning it to answer under a hearing as provided for in the law. To this the company has made answer, "out of respect for the Commission," but protesting against its action and questioning its right to intervene in a matter already in the Federal courts. It says:

"This respondent denies the right and authority of this Commission to file this complaint or to attempt to interfere with or prejudice the conduct of the business of this respondent, and respectfully insists on the right of this respondent to have this complaint dismissed and expunged and that amends be made this respondent for the acts of this Commission, and herewith requests and demands that all matters herein present be referred to the Connecticut Federal Court."

Section 5 of the law declares that the Commission "is hereby empowered and directed to prevent" every person or corporation (banks and common carriers excepted) "from using unfair methods of competition in commerce." The means provided for executing this required prevention do not seem very ample and are contained in the same section. When the Commission suspects anybody of unfairness and thinks an overhauling "would be to the interest of the public," it "shall" serve the offender with a complaint and fix a time and place of hearing. After the hearing, if the Commission is satisfied that forbidden methods have been used, it "shall" report the matter in detail and formally order the offender to desist from the objectionable method or methods of competition. Its powers are then exhausted, except that if the order is not obeyed the Commission "may apply" to the Federal Circuit Court of Appeals "for the enforcement of its order" and "shall certify and file" with its application a transcript of the entire record, including all testi-

mony taken. Then the Court "shall" serve notice upon the offender and "shall have jurisdiction of the proceeding, with power to affirm, modify, or set aside the Commission's order. The Court may direct additional evidence to be taken before the Commission, but the judgment and decree of the Court shall be final, except that it shall be subject to certiorari review by the Supreme Court. Meanwhile, the Commission's findings on the facts, if supported by testimony, shall be conclusive; but the defendant may have a review of the order to desist in the Court, by filing a petition to set it aside.

Within the rather narrow limits of its authority, the Commission is thus left entirely unrestricted as to the circumstances of its action; provided it has reason to suspect anybody of playing the game of business competition unfairly and thinks the public interest will be furthered by acting, it may move as sketched above, without reference to any pending litigation or any other matter. The Commission is thus made to resemble a referee, in that it is to investigate and hear, and is then to report to a particular court, whereupon its duty and powers are ended and that court is to do the rest. So far, therefore, the Shredded Wheat Company's call for expunging the complaint and making amends seems groundless in law, since the Commission has kept within its granted powers.

But the question of propriety is not disposed of so readily. This is a case in which there are accusation and counter-accusation, and there is a case already pending in the Federal courts, in which is involved, *inter alia*, the allegation that certain special machinery has been debarred by contract from a rival, somewhat as in the matter of leasing of machinery in the cases arising out of the making of shoes. Propriety would seem to lie against intervening in a contest already so well joined in issues. But perhaps the Commission felt anxious to start something whereby to make a show of reality, after having done such a lot of talking in the line of advising, encouraging and patronizing business. The way of the reformer is sometimes rather hard.

COTTON MANUFACTURING IN JAPAN AND INDIA.

The Japanese cotton manufacturing industry, according to recent advices, is now experiencing a period of satisfactory activity in operations, and it is expected that consumption of the raw material the current season (which ends June 30 1916) will considerably exceed that of 1914-15 and, consequently, establish a new high record by a rather material amount. In fact, Japan, in common with the United States, is getting the benefit of a demand for goods that prior to the breaking out of the war in Europe was largely met by Continental spinners and weavers. It will be recalled that at this time a year ago curtailment of output was in force in Japan, quite noticeably cutting down the annual production of yarn per spindle, as compared with 1913-14 or 1912-13. But as equipment (spindles and looms) had been increased the actual result of the year's operations was a consumption of cotton and an output of yarn slightly greater than in 1913-14. Specifically, during the year ended June 30 1915, 195,640 additional spindles had been installed in the mills, making the total at the close

of the season 2,772,982 spindles. Against this augmentation of some 7½% in spindles, however, consumption increased only 5,095 bales of 500 pounds net each, or but one-third of one per cent, the year's aggregate having been 1,526,677 bales. Still, under the conditions as they existed, the showing is very satisfactory. It is worthy of note, moreover, that in the decade 1904-05 to 1914-15 both the equipment and consumption of the Japanese mills practically doubled. Furthermore, as indicating the forward strides made by that country, it may be mentioned that whereas in 1904-05 the consumption of East Indian mills was 719,000 bales of 500 pounds each in excess of those of Japan, in 1914-15 it was less than 125,000 bales greater.

A feature of the consumption of cotton in Japan is the comparatively phenomenal magnitude of the amount per spindle annually turned into yarn as compared with other countries. Under normal conditions of operation, in fact, Japanese consumption averages very close to 300 pounds per spindle, against approximately 40 pounds in Great Britain, 70 pounds in Continental Europe, the same amount at the North here, 115 pounds at the South and 125 pounds in India. The wide discrepancy, however, is explainable in the first place by the much coarser yarns spun, secondly by the much longer run, operations being almost continuous night and day, and finally by the fact that the mills of Japan are almost wholly equipped with ring spindles, the output of which compares with mule spindles 1½ to 1.

As regards the current situation in the cotton manufacturing industry of Japan, we are informed that curtailment of production was definitely discontinued at the close of 1915 and that, therefore, spindles and looms are now being fully operated. This, of course, presages a much larger consumption than heretofore, but it does not necessarily indicate an appreciably greater use of American cotton. On the contrary, it is to be presumed, price being the main consideration, that the increased takings will be mainly of East Indian cotton, of which large unsold stocks are held in Bombay. Here we would remark that although spinners used in 1914-15 some 2½ million pounds of raw cotton more than in the preceding season, the increase in East Indian varieties was nearly 46 million pounds, and the decrease in American over 17 million pounds. In fact, consumption of American cotton was the smallest in any season since 1910-11.

Contrasting with the very satisfactory development of the cotton-manufacturing industry in Japan in 1914-15, contraction along moderate lines was the result of the year's operations in India, according to the complete and very comprehensive statistics of the Bombay Mill Owners' Association at hand this week. These show that during the year ended Aug. 31 1915 there was an increase in spindles from 6,778,895 to 6,848,744, and in looms from 104,179 to 108,009, while the average daily force employed advanced from 260,276 to 265,346. But plants were not so fully operated as usual and, consequently, the year's consumption of the raw material at 1,648,463 bales of 500 pounds net each fell below the 1913-14 aggregate and was only 6,176 bales in excess of 1912-13. Furthermore, while in the ten-year period from 1904-05 to 1914-15, the addition to spindles was over 32% and to the working force about 36%, consumption increased only 12%.

GERMANY'S REPLY TO U. S. NOTE ON SUBMARINE ISSUE.

The reply of the German Government to what was characterized as the final word of the United States to that Government on the submarine issue was delivered to Ambassador Gerard at Berlin on the 4th inst. Yesterday afternoon press dispatches of the note, received by wireless at Sayville from Berlin, were made public, but its official text was still being awaited last night by the Administration at Washington. The note of the United States to which the present communication is an answer was dispatched by Secretary of State Lansing under date of April 18. The unofficial copy of the reply was laid before the Cabinet yesterday and was carefully studied, pending the receipt of the official text. According to the press dispatches of the note, the German Government "cannot dispense with the use of the submarine weapon in the conduct of warfare against enemy trade," but states that it "has now decided to make a further concession, adapting methods of submarine war to the interests of neutrals." The following new order, according to the note, has been issued to German naval forces:

In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives unless the ship attempt to escape or offer resistance.

In consequence of the new orders, the note states:

The Government of the United States will also now consider all impediments removed which may have been in the way of mutual co-operation toward restoration of the freedom of the seas during the war, as suggested in the note of July 23 1915, and it [the German Government] does not doubt that the Government of the United States will now demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war, as are laid down in the notes presented by the Government of the United States to the British Government, Dec. 28 1914 and Nov. 4 1915.

Should steps taken by the Government of the United States not attain the object it desires—to have the laws of humanity followed by all belligerent nations—the German Government would then be facing a new situation in which it must reserve to itself complete liberty of decision.

The full text of the note as reported in the press dispatches is as follows:

The undersigned, on behalf of the Imperial German Government, has the honor to present to his Excellency, the Ambassador of the United States, Mr. James W. Gerard, the following reply to the note of April 20 regarding the conduct of German submarine warfare:

"The German Government handed over to the proper naval authorities for early investigation the evidence concerning the *Sussex* as communicated by the Government of the United States. Judging by the results that the investigation has hitherto yielded, the German Government is alive to the possibility that the ship mentioned in the note of April 10 as having been torpedoed by a German submarine is actually identical with the *Sussex*.

"The German Government begs to reserve further communication on the matter until certain points are ascertained which are of decisive importance for establishing the facts of the case. Should it turn out that the commander was wrong in assuming the vessel to be a man-of-war, the German Government will not fail to draw the consequence resulting therefrom.

"In connection with the case of the *Sussex* the Government of the United States made a series of statements, the gist of which is the assertion that the incident is to be considered but one instance of a deliberate method of indiscriminate destruction of vessels of all sorts, nationalities and destinations by German submarine commanders. The German Government must emphatically repudiate the assertion.

"The German Government, however, thinks it of little avail to enter into details in the present stage of affairs, more particularly as the Government of the United States omitted to substantiate the assertion by reference to concrete facts.

"The German Government will only state that it has imposed far-reaching restraints upon the use of the submarine weapon solely in consideration of neutrals' interests, in spite of the fact that these restrictions are necessarily of advantage to Germany's enemies. No such consideration has ever been shown neutrals by Great Britain and her allies.

"The German submarine forces have had, in fact, orders to conduct the submarine warfare in accordance with the general principles of visit and search, and the destruction of merchant vessels recognized by international law, the sole exception being the conduct of warfare against enemy trade carried on enemy freight ships encountered in the war zone surrounding Great Britain. With regard to these, no assurances have ever been given to the Government of the United States. No such assurances are contained in the declaration of Feb. 8 1916.

"The German Government cannot admit any doubt that these orders were given or are executed in good faith. Errors actually occurred. They can in no kind of warfare be avoided altogether. Allowances must be made in the conduct of naval warfare against an enemy resorting to all kinds of ruses, whether permissible or illicit.

"But apart from the possibility of errors, naval warfare, just like warfare on land, implies unavoidable dangers for neutral persons and goods entering the fighting zone. Even in cases where the naval action is confined to ordinary forms of cruiser warfare, neutral persons and goods repeatedly come to grief.

"The German Government has repeatedly and explicitly pointed out the dangers from mines that have led to the loss of numerous ships.

"The German Government has made several proposals to the Government of the United States in order to reduce to a minimum for American travelers and goods the inherent dangers of naval warfare. Unfortunately, the Government of the United States decided not to accept the proposals. Had it accepted them, the Government of the United States would have been instrumental in preventing the greater part of the accidents that American citizens have met with in the meantime.

"The German Government still stands by its offer to come to an agreement along these lines.

"As the German Government repeatedly declared, it cannot dispense with the use of the submarine weapon in the conduct of warfare against enemy trade. The German Government, however, has now decided to

make a further concession adapting methods of submarine war to the interests of neutrals.

"In reaching its decision the German Government is actuated by considerations which are above the level of the disputed question.

"The German Government attaches no less importance to the sacred principles of humanity than the Government of the United States. It again fully takes into account that both Governments for many years co-operated in developing international law in conformity with these principles, the ultimate object of which has always been to confine warfare on sea and land to armed forces of belligerents and safeguard as far as possible non-combatants against the horrors of war. But although these considerations are of great weight, they alone would not under present circumstances have determined the attitude of the German Government. For, in answer to the appeal by the Government of the United States on behalf of the sacred principles of humanity and international law, the German Government must repeat once more, with all emphasis, that it was not the German but the British Government which ignored all accepted rules of international law and extended this terrible war to the lives and property of non-combatants, having no regard whatever for the interests and rights of neutrals and non-combatants that through this method of warfare have been severely injured.

"In self-defense against the illegal conduct of British warfare, while fighting a bitter struggle for national existence, Germany had to resort to the hard but effective weapon of submarine warfare.

"As matters stand, the German Government cannot but reiterate regret that the sentiments of humanity which the Government of the United States extends with such fervor to the unhappy victims of submarine warfare are not extended with the same warmth of feeling to many millions of women and children who, according to the avowed intention of the British Government, shall be starved, and who, by sufferings, shall force the victorious armies of the Central Powers into ignominious capitulation.

The German Government, in agreement with the German people, fails to understand this discrimination, all the more as it has repeatedly and explicitly declared itself ready to use the submarine weapon in strict conformity with the rules of international law as recognized before the outbreak of the war, if Great Britain likewise was ready to adapt the conduct of warfare to these rules.

Several attempts made by the Government of the United States to prevail upon the British Government to act accordingly failed because of flat refusal on the part of the British Government.

"Moreover, Great Britain again and again has violated international law, surpassing all bounds in outraging neutral rights. The latest measure adopted by Great Britain, declaring German bunker coal contraband and establishing conditions under which English bunker coal alone is supplied to neutrals, is nothing but an unheard-of attempt by way of exaction to force neutral tonnage into the service of British trade war.

"The German people knows that the Government of the United States has the power to confine the war to armed forces of the belligerent countries, in the interest of humanity and maintenance of international law.

The Government of the United States would have been certain of attaining this end had it been determined to insist, against Great Britain, on the incontrovertible rights to freedom of the seas. But, as matters stand, the German people is under the impression that the Government of the United States, while demanding that Germany, struggling for existence, shall restrain the use of an effective weapon, and while making compliance with these demands a condition for maintenance of relations with Germany, confines itself to protests against illegal methods adopted by Germany's enemies. Moreover, the German people know to what considerable extent its enemies are supplied with all kinds of war material from the United States.

"It will, therefore, be understood that the appeal made by the Government of the United States to sentiments of humanity and principles of international law cannot, under the circumstances, meet the same hearty response from the German people which such an appeal otherwise always is certain to find here.

"If the German Government, nevertheless, is resolved to go to the utmost limit of concessions, it has been guided not alone by the friendship connecting the two great nations for over one hundred years, but also by the thought of the great doom which threatens the entire civilized world should the cruel and sanguinary war be extended and prolonged.

The German Government, conscious of Germany's strength, twice within the last few months announced before the world its readiness to make peace on a basis safeguarding Germany's vital interests, thus indicating that it is not Germany's fault if peace is still withheld from the nations of Europe.

"The German Government feels all the more justified in declaring that responsibility could not be borne before the forum of mankind and in history if after twenty-one months of the war's duration the submarine question under discussion between the German Government and the Government of the United States were to take a turn seriously threatening maintenance of peace between the two nations.

"As far as lies with the German Government, it wishes to prevent things from taking such a course. The German Government, moreover, is prepared to do its utmost to confine operations of the war for the rest of its duration to the fighting forces of the belligerents, thereby also insuring freedom of the seas, a principle upon which the German Government believes, now as before, that it is in agreement with the Government of the United States.

"The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order: 'In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance.'

But neutrals cannot expect that Germany, forced to fight for existence, shall for the sake of neutral interests, restrict the use of an effective weapon if the enemy is permitted to continue to apply at will methods of warfare violating the rules of international law. Such a demand would be incompatible with the character of neutrality and the German Government is convinced that the Government of the United States does not think of making such a demand, knowing that the Government of the United States repeatedly declares that it is determined to restore the principle of freedom of the seas, from whatever quarter it has been violated.

"Accordingly, the German Government is confident that in consequence of the new orders issued to the naval forces, the Government of the United States will also now consider all impediments removed which may have been in the way of mutual co-operation toward restoration of the freedom of the seas during the war, as suggested in the note of July 23 1915, and it does not doubt that the Government of the United States will now demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war, as are laid down in the notes presented by the Government of the United States to the British Government Dec. 28 1914, and Nov. 4 1915.

Should steps taken by the Government of the United States not attain their object it desires, to have the laws of humanity followed by all belligerent nations, the German Government would then be facing a new situation in which it must reserve to itself complete liberty of decision.

"The undersigned avails himself of this opportunity to renew to the American Ambassador assurances of highest consideration."

JAGOW.

PRESIDENT WILSON ON NEW WORLD'S STANDARDS OF JUSTICE AND LIBERTY.

In a speech in which he reiterated a warning that the honor and integrity of the United States cannot be tampered with, President Wilson this week declared that if this war has done nothing else, it has at least "made America aware of the dangers which most of us had deemed unreal and has made us aware that the danger of our own time is nothing less than the unsettlement of the foundations of civilization." These remarks were uttered on the 1st inst. at the opening in Washington of the National Service School Military Encampment for Young Women. His speech follows:

It is with unaffected pleasure that I come to greet you as you have assembled for the interesting things you are going to do. I have always felt that there was very much more inspiration in things that were voluntarily done than in things that were done under official direction and by official summons. You have volunteered to come together without official suggestion in order to study some things which, while they are characteristic of the sort of comfort and assistance which women have been accustomed to offer, are, nevertheless, in this instance associated with a very great national conception and duty.

We, of course, are living in the presence of conditions which we cannot yet assess, because they are unprecedented. The world never witnessed such a war as is now convulsing almost every part of the world except this part, which we particularly love and would seek to safeguard, and the very foundations of the ordinary life of nations have been disturbed, so deeply disturbed that no man can predict what the final settlement will be.

And if this war has done nothing else, it has at least done this: It has made America aware of dangers which most of us had deemed unreal, and has made us aware that the danger of our own time is nothing less than the unsettlement of the foundations of civilization.

Civilization does not rest upon war. It rests upon peace, it rests upon those things which men achieve by co-operation and mutual interest in one another. It does not flourish in the soil of hostility and antagonism, and a world war is a war in the presence of which civilization holds its breath and wonders if it will itself survive.

As we see these great issues joined, we on this side of the water are done this great service: we are reminded of our spiritual relations not only to this great struggle, but particularly to the great nation of which we constitute parts, and our spiritual relation to the rest of the world is determined by our spiritual relation to America.

You have come together to be prepared for any unusual duty which America may call upon you to perform, but what has moved you to do this? Your duty to your country. But what is the foundation of that duty? What do you conceive America to be? When you come to the last searching analysis we do not owe any duty except to those things that we believe in, and the glory of performing our duty toward America is that we believe in America; and we believe in America because—I venture to say it with entire respect for other peoples and other Governments—this Government was established with a special purpose such as no other Government ever avowed.

This Government was established in order that justice and liberty might belong to every man whom our institutions could touch, and not only that justice and liberty should belong to America, but that, so far as America was concerned and her influence involved, they should be extended to mankind everywhere. So the inspiration of serving America is a very profound inspiration.

Have you not thought what might be the outcome of this great struggle, so far as the nations already engaged are concerned? Can you not imagine the great awakening that has come to a country like France, for example? How much more intensely every Frenchman and every German feels the national compulsion than he ever felt it before? How much more he feels himself, not an individual, but a fraction in a great whole? How much more his blood springs to the challenge of patriotic suggestions? He is not fighting for his own life. He is sacrificing his own life, or willing to sacrifice it, in order that a greater life than his might persist, the life of his nation.

So in America we are getting already the indirect benefit of that suggestion. We are beginning to realize how a nation is a unit and that any individual of it who does not feel the impulse of the whole does not belong to it and does not belong in it.

We have heard a great deal about divided allegiance in this country, but before we discuss divided allegiance in its political aspect we ought to let our thoughts run back to what were perhaps our divided allegiances in respect to our relations to each other. America had been brought to such a point of diversification of interest, of occupation, of objects sought, that she was in danger of losing the consciousness of her singleness and solidarity.

There were men pulling at cross purposes in regard to their private interests and their public endeavors in this country long before the war came to remind us that we were a single nation, with a single duty and a single ideal. And the first thing that has happened to us is that we have all been pulled together by a great tug at the heart in respect of our individual interests.

We have all been reminded with an emphasis, for which I for one thank God, that we are first of all Americans, and only after that at liberty to seek our individual interest. And then those of our fellow citizens who may for a little while have been tempted to think rather of the lands of their origin than of the land of their present allegiance, have been reminded that there is, politically speaking, only one allegiance conceivable and possible.

You have heard a great deal about the hyphen. I, for one, have never been deceived. The number of persons of really divided allegiance in this country is very small, and if I had been born in some other country I would, for one, resent the representations which have been made by those who were not the spokesmen of those for whom they pretended to speak in suggesting a divided allegiance.

I have never had the slightest doubt of what would happen when America called upon those of her citizens born in other countries to come to the support of the flag. Why, they will come with cheers, they will come with a momentum which will make us realize that America has once more been cried awake out of every sort of discomper and dream and distraction, and that any man who dares tamper with the spirit of America will be cast out of the confidence of a great nation upon the instant.

I believe that a certain spiritual regeneration is going to come out of this thing. We have been thinking too much about our individual selves and too little about the country of which we constitute a part, and one of the services which you ladies are going to render is to show how, upon no summons at all, upon the mere offering of the opportunity, women will come together to render those inestimable services which are necessary, if the country should get into any sort of trouble.

God forbid that we should be drawn into war, but if we should be, America would seem once more to shake herself out of a dream to say, "Did any man deem that we were asleep? Did any man deem that we had forgotten the traditions of America? Did any man deem that he could tamper with the honor or integrity of the United States?" and in the great voice of national enthusiasm which would be raised, all the world would stand once more thrilled to hear the voice of the New World asserting the standards of justice and liberty.

SECRETARY LANSING ON READJUSTMENT OF OUR IDEAS ON INTERNATIONAL LAW.

Speaking at the dinner of the American Society of International Law in Washington on April 29, Secretary of State Lansing predicted a change in our rules of international laws, saying in part:

There is coming a time—a time which will begin with the restoration of peace to this suffering and war-sick world—when we will have to readjust our ideas as to the rules of international law. I do not mean the principles of that law, for they are immutable, founded as they are on justice, righteousness and humanity.

I mean that the application of these principles to new conditions will give us new rules which have never before been recognized or even conceived by the nations of the world, and which cannot, therefore, be now invoked by belligerent or neutral.

If I were asked what was the chief cause of the new conditions and changed methods of land and naval warfare, I would unhesitatingly answer the invention of the internal combustion engine. It has made practicable the automobile, the submarine, the aeroplane and the dirigible. It has made surprise almost impossible on land and it has vastly increased the possibility of surprise at sea.

The change of conditions which this invention, aided by the telephone, the wireless and the camera, has brought about is comparable only with that which was wrought by the invention and use of gunpowder. These new conditions offer to the student of international law a field of speculation which is at once attractive and difficult.

I mean by "difficult" that, however ardent the student may be, he must go very slowly or he will lose his bearings. He must be a philosopher rather than a legalist. He must scrap-heap a lot of the old ideas embalmed in layers of precedent, and return for light and inspiration to those eternal principles which must guide nations in their relations with one another, if liberty and justice are to be exalted in the earth.

It is the unchangeable standard of these fundamental principles which is the rock of salvation to international law, and whatever code of rules as to the conduct of war may in the future be formulated by the nations of the world must find a sure foundation on that rock, which is embedded deep in the consciousness of modern civilization.

FRANCE ISSUES CALL FOR SECURITY HOLDINGS.

A call to French holders of securities of neutral nations, payable to bearer, to loan them to the Government for use in guaranteeing exchange operations, was issued by the French Minister of Finance, M. Ribot, on the 4th inst. The loans are to be made for the period of one year, the holders reserving the right to negotiate the securities as if they were in their own possession. It is the belief among bankers that this movement is part of the plan for the establishment of a new French credit in this country. M. Ribot made known on the 1st inst. his intention to appeal to holders of securities issued by neutral countries, particularly Switzerland, Holland, Norway, Sweden, Denmark, Argentina, Brazil and Uruguay, asking them to deposit such securities with the Treasury as a means of equalizing the exchange rate with the United States. It is understood to be the purpose of the Government to negotiate these securities abroad instead of shipping gold.

LABOR'S BENEFITS DURING PAST YEAR AND INCREASING UNREST.

Coincident with an announcement credited to officials of the American Federation of Labor that organized labor in the year ending May 1 received more in increased wages, shortening of hours and legislation than ever before in its history, Frank R. Morrison, Secretary of the Federation, declared that there is greater industrial unrest to-day than has prevailed for several years, and that it would be impossible to estimate the number of workers on strike on May 1—most of them for a shorter day. Mr. Morrison's comments were contained in a May Day review of the labor situation throughout the country issued at Washington under date of April 29. His statement follows:

There is a greater unrest on this May 1 than has been manifest in many previous years. To some this condition is alarming. To me it is encouraging, for I believe discontent is a sign of life—of progress.

Workers are demanding an eight-hour day and I venture the opinion that most of the large strikes to-day, either now or prospective, are because of this shorter work-day demand.

Thinking men are agreed that long hours are economical for no one. Physicians are agreed that long hours exhaust the body cells, making it impossible for them to function, thereby destroying man's vitality. Workers will continue agitating, organizing and striking until the eight-hour day is assured.

It is impossible to estimate the number of workers that will be on strike May 1 for the reason that discontent cannot be tabulated or placed in statistical form.

A factor in developing present conditions is the decreased number of aliens who have come to our shores since the European war. This has weakened the policy of many employers in trustified industries, who have maintained unemployed armies at their factory gates to menace those employees who would better their conditions. A considerable percentage of the unemployed have secured employment as a result, although the unemployed question is still acute among those employers who are determined to pay less than a living wage and who ignore present-day living standards.

I have just returned from Pittsburgh, where the manufacturers have combined and published an advertisement in which they state that, "after due consideration, they will not reduce working hours in their respective shops." This includes the Westinghouse company, whose employees are on strike for an eight-hour day.

In Youngstown, O., the manufacturers have joined together, and in a page advertisement stated that they would not concede improved conditions and have agreed to close down their establishments, with the understanding that their employees must make application individually for re-employment.

It is worth noting that large numbers of strikes are now being waged by unorganized workers, who later join the trade union movement when they realize the necessity for organization, discipline and intelligent action.

The announcement with reference to the showing of the American Federation of Labor relative to the benefits to labor in wages, hours and legislation was made public on April 30. According to it, wage advances were general the country over in virtually every line of industry, and laws benefiting labor were put on the statute books of every State in the Union except five. Wage increases were greatest in the metal trades, many of which were stimulated by war orders. Cotton manufacturing, it is stated, was the only main industry which did not grant substantial increases. The metal trades claimed the greatest number of strikes during the year, though many plants increased the pay of their men and cut working hours voluntarily. According to the statement, one benefit brought by the industrial revival, which labor officials consider as important as increases in wages, was the effect on unemployment, which has disappeared within the past year. Statistics just completed by the Department of Labor show that men of all trades have been called in to work. Iron and steel mills have on their pay-rolls now 36% more men than were employed a year ago and the car-building and repairing industry has increased its forces by about the same percentage. Manufacturers of boots and shoes are employing 20% more men than this time last year. Wage increases during the year have ranged from 5 to 15%. No statistics have been compiled by either the Department of Labor or the American Federation of Labor, but reports coming in to both tell of what is being accomplished in manufacturing plants in all parts of the country. The Department of Labor puts the country's 1915 strikes at 1,500, about 300 more than the year before. About two-thirds of them were for wage increases or decreased working hours and most of them were successful. Munitions strikes, starting in the summer of 1915, attracted much attention. Most of them were for shorter hours, without pay increases. Shorter hours generally were obtained by the munitions workers, but where wage increases were asked the workers seldom got as much as they asked. Strikes in the clothing industry in Eastern cities involved a number of unions, but their duration was comparatively short. A Middle Western clothing strike, in Chicago, however, lasted for three months and involved from 6,000 to 25,000 workers. Other strikes of importance during the year included the building trades strike in Chicago, the oil and chemical strikes at Elizabeth, N. J., and neighboring cities, and the Chicago street car strikes.

SETTLEMENT OF ANTHRACITE MINERS' DEMANDS.

The agreement reached on Saturday last (April 29) in the controversy between the anthracite coal miners and the operators was ratified on the 1st inst. by the Tri-District Committee, representing the United Mine Workers of America in the Pennsylvania anthracite fields, and on the 4th inst. was approved at the United Mine Workers' Convention at Pottsville, Pa. The agreement perfected on the 29th ult. was formulated by the sub-committees which had been in charge of the negotiations since Feb. 21; as indicated last week, the sub-committees decided on April 25 that they could not come to an agreement, and so reported to the full committee, but on the 27th the latter referred the matter back to the sub-committees with instructions to try to bring about an agreement before May 2—the date of the opening of the Pottsville convention. Under the agreement the miners, whose principal demands were a 20% increase in wages, an eight-hour day and recognition of the union, will receive increases ranging from 3 to 7% and the eight-hour day, while it is understood that the agreement does not actually provide for the recognition of the union, there is received

under it broader recognition of their rights than has ever before been accorded the union. With the shorter-hour day it is stated that the increase in wages will virtually amount to about 16%. The sub-committee issued the following statement on April 29 regarding the agreement reached:

The sub-committee of anthracite operators and miners reached a tentative agreement that is satisfactory to them. This contract will not be officially executed until ratified. The increase for the workers, coupled with the eight-hour day, which means 12% increase for day workers, makes a total increase for day workers of 16%. The agreement will be submitted to the Tri-District Board for approval to-morrow at noon, and later to the Tri-District Convention at Pottsville, Pa., on Tuesday.

The agreement provides:

All company men working on the basis of an eight-hour day prior to April 1 1916 shall receive an increase of 7% over and above the day or hourly rates established for their respective occupations by the agreement of May 20 1912, except that hoisting engineers, who were granted an eight-hour day in March 1912, shall receive an increase of 3% above the rates established by the agreement of May 1912.

All company men working on a daily basis in excess of nine hours per day, or on a monthly basis prior to April 1 1916, shall continue to work on said basis, and their wage, whether paid hourly, daily or monthly, shall be increased 7% over and above the rate established by their occupations by the agreement of May 1912.

The agreement is for a period of four years from April 1 1916 and will be retroactive, giving the miners the benefit of the increases from the first of April last. According to a statement issued on the 1st inst. by John P. White, President of the United Mine Workers of America, the money value of the increase will amount to at least \$10,000,000 a year. We quote the statement below:

The agreement entered into between the anthracite operators and miners marks the greatest single advance won by organized labor in this year of victories. The money value of the increase is at least \$10,000,000 a year. More than 110,000 men have their working hours reduced from nine to eight and the shorter work day is established for all time in the anthracite field. Other important advantages, such as quicker settlement of disputes and grievances, have been won for all of the 176,000 miners.

The miners have given the country a striking demonstration that the just demands of wage-earners for improved wages and conditions can be won without strife when the men act together through a strong and responsible organization. Such an organization the United Mine Workers of America is now recognized to be by this group of financial interests which only a few years ago treated it with scant respect.

If it had not been for the existence of the union the anthracite coal district with its 2,000,000 inhabitants would have been thrown into bitter turmoil, and the miners would have endured suffering and hardship out of all proportion to the advantages won. The normal activities of the entire district would have been paralyzed and intense bitterness would have been created, all to no better purpose than a final settlement less favorable than that which the men have won through the union without stopping work for a day.

This catastrophe has been averted because the anthracite coal operators knew and respected the power of the miners' organization and the overwhelming force of public opinion that stood behind it in urging its demands.

As noted last week, the demand of the miners for a check-off system was waived at the conference in this city of the joint committee. While it is stated that a virtual recognition of the union is embodied in the agreement, the demands for an open shop are not met, and this point is one which encountered considerable opposition at the miners' convention in Pottsville; some of the delegates contend that the union has not been recognized, and it was predicted that the failure to gain a closed shop would result in the union losing a large portion of its membership. Officers of the union are also said to have explained that they themselves were not satisfied with the form of recognition obtained, but that it was the best they could get. President White is credited with stating that it was the greatest step forward in the matter of recognition the mine workers had ever taken in the hard-coal regions. There was also some dissatisfaction over the four-year period of the agreement, some of the delegates feeling that a two-year contract was long enough. District President John T. Dempsey explained that if an industrial depression should come within the life of the agreement the employers could not reduce wages.

The vote for ratification at the convention on the 4th inst. was 581 to 206. The vote was taken after a lengthy discussion on a motion to refer the proposed agreement back to the locals for a referendum vote and after President White had told the delegates that it was their duty either to accept or reject the new contract and not refer it to the locals. He told the convention that it would be useless to send the committee back for a further conference with the operators, as they had exhausted their efforts and were convinced they had obtained the utmost the operators would yield. It is stated that the recognition accorded of the union consists in a provision that the contract shall be signed by the district presidents of the United Mine Workers and the National President. Among the other features embodied in the agreement is a new rate for the payment of machine-mine mining; the minimum rate is fixed at \$3 30 per day for the miner, \$2 70 for the machine runner, and \$2 34 for the laborer; besides this, other agreements are entered into for the first time to regulate this new

method of coal mining. Concessions were gained in the settlement of grievances as in the future no complaint can be before the Board without a decision for more than sixty days unless the representatives of the miners give their consent. Neither party is permitted to encourage legislation which will make invalid any of the provisions of the contract.

As a result of the concessions granted to the miners, wholesale and retail prices of coal will be increased from 25 to 50 cents per ton, according to statements made by anthracite operators at Wilkes-Barre on the 2d inst. The price of coal will be considerably increased this summer over what it was last summer. The customary reduction in the price of coal was not made this spring. With the reduction refused and a plan now on to advance prices from 25 cents to 50 cents a ton, the summer prices for coal will be increased from 45 to 75 cents a ton over last year.

COMMITTEE NAMED BY RAILROADS TO CONSIDER TRAINMEN'S DEMANDS.

The personnel of the general conference committee which will represent the railroads of the United States in negotiations with the four organizations representing the trainmen, who have demanded an eight-hour day and rate-and-a-half for overtime, was made public on the 3d inst. The committee will consist of seventeen members—six representing the Western roads, six the Eastern and five the South-eastern roads; in the case of the Western roads only five have thus far been named; the full list as given out on the 3d is as follows:

West.—C. W. Kouns, General Manager Eastern lines of Atchison Topeka & Santa Fe Ry., Topeka, Kan.; G. H. Emerson, General Manager Great Northern Ry., St. Paul; A. S. Griez, assistant to receivers, St. Louis & San Francisco RR., St. Louis; James Russell, General Manager Denver & Rio Grande RR., Denver; P. H. Morrissey, assistant to Vice-President Chicago Burlington & Quincy RR., Chicago; one to be appointed.

East.—Elisha Lee, Assistant General Manager, Pennsylvania RR., New York; A. M. Schoyer, Vice-President Pennsylvania Lines, Chicago; P. E. Crowley, Assistant Vice-President New York Central RR., New York; A. J. Stone, Vice-President Erie RR., New York; H. W. McMaster, General Manager Wheeling & Lake Erie RR., Cleveland; C. L. Bardo, General Manager New York New Haven & Hartford RR., New Haven, Conn.

Southeast.—E. H. Coapman, Vice-President and General Manager Southern Ry., Washington, D. C.; N. D. Maher, Vice-President Norfolk & Western Ry., Roanoke, Va.; L. W. Baldwin, General Manager Central of Georgia RR., Savannah, Ga.; Lyman Delano, Vice-President Atlantic Coast Line RR., Wilmington, N. C.; W. L. Seddon, Vice-President Seaboard Air Line RR., Norfolk, Va.

The railroad representatives will begin discussions with the delegates of the brotherhoods in this city on June 1. It is planned that the representatives of the employees from the different districts will first meet the railroad representative from those districts and take up with him the reply of the railroads he represents to the demands made by the employees. The results of the district conferences then will be taken up at a meeting of all the representatives. It is expected that these conferences will develop whether the employees and the railroads will arbitrate or whether the employees will strike.

An officer of the General Managers' Association, Chicago, was quoted in the "Wall Street Journal" of April 28 as saying:

We do not expect any further developments until June 1. We have not made any canvass of Western roads to see whether any of them will stand out against joint conference and we have not heard of any such case. Nor do we look for any further defections from the ranks of the brotherhood employees. We hear rumors to that effect but they are not well founded. The only organizations which are not in this wage agreement are engineers of Union Pacific and Santa Fe, Phoenix & Prescott and engineers and firemen of Soo Line.

A letter which has been addressed to the employees of the Atchison Topeka & Santa Fe by President E. P. Ripley, regarding the demands of the train service employees, says in part:

I suppose every man in the employ of the company realizes that he can get justice whether he belongs to one of the unions or not. Our position is that if belongs to a union and chooses its officers as his representatives he loses no right, but neither does he gain any, because it is the policy of the company to be just to those inside as well as outside the unions. But when our men authorize a union to say to us—we demand certain changes in pay and conditions, and propose to have them by force if not granted; when they say that they will not arbitrate, but will have what they demand, whether right or wrong—then we, as those charged with the interest of 40,000 stockholders, must necessarily demur.

The officers of this company are charged with a threefold duty—to the public, to the owners, to the employees—and they are doing the best they can to deal squarely with all three. They are hampered by various laws supposed to be in the public interest; they have yielded (sometimes perhaps unwisely) to the demands of organized labor. They have done their best—they cannot consistently grant the present demands and retain their self-respect or the confidence of their stockholders. Any advice I might at this time give to the employees making these demands might be misconstrued, and yet it seems to be my duty to say to our men that the course they are pursuing is a mistake; that they cannot compel us by threats of a strike to consent to demands that we believe to be radically unjust; that real

grievances will have the same consideration as in the past when presented by any employee, either in or out of the union.

A strike will cost the company a great deal of money—perhaps necessitate the passing of one or two dividends, and working much hardship on many innocent people. But it will not help the men, and after the loss of wages and standing other men will take their places and the work will go on. Is the game worth the candle?

STATE SUPREME COURT UPHOLDS VALIDITY OF SOUTH CAROLINA INSURANCE LAW.

The constitutionality of the Laney-Odom fire insurance Act of South Carolina is upheld in a decision handed down by the State Supreme Court on April 27 which dismisses the petition brought to test the validity of the Act and refuses the injunction sought to restrain the Insurance Commissioner and the Attorney-General from enforcing the provisions of the law. The Act, which is designed to prevent fire insurance companies or associations or partnerships doing a fire insurance business in South Carolina "to enter into any compact or combination with any other fire insurance companies, associations or partnerships" went into effect on March 22. It also gives the Insurance Commissioner of the State power to review rates of insurance and provides punishment for false affidavits therein required. As a result of the enactment of the law more than sixty fire insurance companies have withdrawn from the State. The action attacking the validity of the law was instituted by David B. Henderson, an insurance broker of Charleston, representing the Liverpool & London & Globe Insurance Co. of Liverpool; as indicated in our issue of April 15, a temporary injunction against the operation of the law was granted on April 10 by Chief Justice Gary of the State Supreme Court. A demurrer to the petition of Mr. Henderson was filed with the Supreme Court by Attorney-General Thomas H. Peoples on April 18. The opinion of the Supreme Court dismissing the complaint and refusing to make the injunction permanent, is taken in part as follows, from the Charleston "News and Courier":

The statute is alleged to be unconstitutional: "In that the State Warehouse Commissioner is authorized to take any and all kinds of insurance on all classes of property, at any rates he may see fit, while the petitioner cannot accept any risk and, therefore, is deprived of his property without due process of law, and is denied the equal protection of the law."

A demurrer admits facts, but not constructions of statutes or conclusions of law or fact. "No such power is given to the State Warehouse Commissioner." The rule, "No citation is necessary" in the construction of a statute is that general words, and it makes no difference how general, will be confined to the subject treated of. So, here the language, however general, would confine the insurance procured by or through the Warehouse Commissioner to insurance procured by or through him in his business as Warehouse Commissioner.

It is also objected that the mill mutuals and factory insurance associations are exempted and this is said to be an unjust discrimination. It is not unlawful to classify business, and provide different rules for the different classes. That insurance in which one party is insurer and the other the insured, is not in the same class with mutual insurance, in which a person is both insurer and insured. If, however, these two provisions should be held to be unconstitutional, it would not affect this case, because the provisions are separable and the rule is that the unconstitutional exception to a general provision falls and the body of the Act stands. In other words, if it is unconstitutional to exempt the State Warehouse Commissioner and the mill mutuals, then the business by and through the Warehouse Commissioner and the mill mutuals is not exempt from the provisions of the Act.

It is next objected that the Act is unconstitutional in that it confers both legislative and judicial powers on the Insurance Commissioner and the constitution provides that these powers shall be kept separate. This Act does not confer either power. The duties of the Insurance Commissioner are "not legislative or judicial," but merely ministerial. *Carolina Glass Company vs. the State*, 37 South Carolina, 270. The right of the State to review insurance rates is not in issue. The next objection is to the title of the Act, and it is claimed that the Act does not conform to the title. "The constitution requires the subject to be expressed in the title," Article III, Section 16.

There are three specifications here, but they really raise two questions: (a) It is said that there is nothing in the title to indicate that the Commissioner is to be given power to review rates; it is not the function of the title to set out the entire Act, but to declare the "subject." The details are in the Act. The prevention of unlawful combinations by requiring rates to be submitted to a commissioner or commissions for review is well recognized in both Federal and State legislation. It is the well recognized method by which unjust and discriminatory rates are prevented. No one should claim that the body of the Act, which provides the details, contains a surprise, when the Legislature has adopted the usual method.

(b) It is objected that the Act provides a penalty in the title. When an Act forbids the doing of a thing and provides no penalty for its violation the Act is wholly ineffective. An Act to prevent and a penalty go hand in hand. It is said that the penalty for false swearing under this Act is made more severe than perjury in other cases, and this cannot be allowed. This objection is untenable. There is no reason why perjury under some circumstances may not be more severely punished than perjury under other circumstances. It is common to fix a maximum and a minimum punishment, both as to fine or imprisonment or fine and imprisonment, and to allow the trial court a discretion to fix the amount of fine and imprisonment or the fine or imprisonment.

The Insurance Commissioner and Attorney-General have raised tentatively the question as to the right of the petitioner to raise the questions made in this case, but do not insist upon it. We will consider the question as far as it affects the merits of the case.

No citizen of this State can have a vested right "as between himself and the State" in a contract to carry on business as agent of a foreign corporation within this State, because a foreign corporation can do business in

this State only by permission of the State, and can continue to do business within the State only so long as the State permits it. If a citizen of this State had any such vested right then all that a foreign corporation would have to do would be to make contracts for fifty years with some citizen as its agent, and the power of the State to rid itself of the corporation within the fifty years would be destroyed. This position is untenable. This principle does not apply to contracts of insurance already made between citizens of this State and foreign insurance companies, nor to contracts of insurance hereafter made between citizens of this State and such foreign companies who are not doing business in this State.

It is said that by reason of this Act the Liverpool & London & Globe Insurance Company has been compelled to withdraw from business in this State. That is a statement of a conclusion of fact, and not admitted by the demurrer. The facts stated in the record do not bear out the conclusion that this company was compelled to withdraw from business in this State by reason of the Act of the Legislature. This company has already withdrawn from the State. The affidavit as to unlawful combinations is not required to be filed now. It is to be filed March 1st 1917. "The Act contemplated a year, and the necessary delay must be added," and that affidavit is for a renewal of the license to do business for another year. That affidavit is that they have not entered into an unlawful agreement within the year. That feature, therefore, can have had no legitimate effect on its withdrawal in 1916.

The objection to the other feature of the Act, that rates shall be submitted to the Insurance Commissioner in order that he may see that they are not discriminatory or unjust, lead inevitably to one of three propositions: "1. It is impracticable to get fair and just review of rates in this State, or, 2. The insurance company desires to make discriminatory and unjust rates, or, 3. A denial of the right of the State to impose any conditions on its right to do business here. There is nothing in the petition to sustain either of the three propositions. The constitution, Article 2, Section 1, requires the Legislature to enact laws to prevent agreements against the public welfare. The Legislature must primarily determine what agreements are against the public welfare. The petition is dismissed and the injunction refused.

The opinion was written by Associate Justice Thomas B. Fraser and was signed by all the Justices of the Supreme Court.

A call for a meeting on May 3 of the members of the State Warehouse Association was issued on April 25 by Senator J. A. Banks, President of the Association. The call is said to have been issued after a conference between Senator Banks, Representative W. P. Odom, one of the authors of the Laney-Odom Act, and others; it read in part, as follows:

The State warehouse system has reached a crisis in its life. Our enemies are strongly organized and prepared for its destruction. The usefulness of this system has been demonstrated wherever operated; its possibilities of development for stabilizing cotton values cannot be over-estimated. It can be preserved and extended if its friends unite and work in harmony to this end.

You are, therefore, urged to attend a meeting of the Association, to be held in the offices of the State Warehouse Commissioner, in the city of Columbia, on Wednesday afternoon, May 3, in order that in the multitude of counsel a plan of effort may be agreed on.

U. S. SUPREME COURT UPHOLDS CONVICTION OF DAVID LAMAR.

The conviction of David Lamar, the so-called "Wolf of Wall Street," on a charge of impersonating A. Mitchell Palmer, a member of Congress, was upheld by the United States Supreme Court on the 1st inst. As noted in our issue of March 4, the Court decided on Feb. 28 to review the conviction on its merits. As a result of the Court's findings this week, Lamar will have to serve the two years' term in the Federal prison at Atlanta, to which he was sentenced by Judge Sessions of the U. S. District Court in New York. The opinion of the Supreme Court was written by Chief Justice White; the Court decided that a member of Congress is an officer of the United States within the meaning of the statute against the impersonation of an "officer of the United States." That was the main point on which Lamar rested his case. Other points, principally those relating to jurisdiction and legal practice, were decided against him. The opinion said in part:

The indictment charged that at a stated time the petitioner "unlawfully, knowingly and feloniously did falsely assume and pretend to be an officer of the Government of the United States, to wit, a member of the House of Representatives of the Congress of the United States of America, that is to say, A. Mitchell Palmer, a member of Congress, representing the Twenty-fifth District of the State of Pennsylvania, with the intent then and there to defraud Lewis Cass Ledyard, and other persons."

It is insisted that no offense under the statute was stated in the indictment because a member of the House of Representatives is not an officer acting under the authority of the United States within the meaning of the provision of the penal code upon which the indictment was based.

But, as previously held in sustaining the motion to dismiss the direct writ of error, the issue here is not a constitutional one, but who is an officer acting under the authority of the United States within the provisions of the section of the penal code under consideration. And that question must be solved by the text of the provision, not shutting out as an instrument of interpretation proper light which may be afforded by the Constitution, and not forgetting that a penal statute is not to be enlarged by interpretation, but also not unmindful of the fact that a statute because it is penal is not to be narrowed by construction so as to fall to give full effect to its plain terms as made manifest by its text and its context.

Guided by these rules, when the relations of members of the House of Representatives to the Government of the United States are borne in mind and the nature and character of their duties and responsibilities are considered, we are clearly of the opinion that such members are embraced by the comprehensive terms of the statute.

But, it is urged, granted that a member of Congress is embraced by the word "officer," yet no offense was stated, since it was not charged that in

pretending to be an officer the accused did an act which he would have been authorized to do under the authority of the United States had he possessed the official capacity which he assumed to have.

While it is undoubtedly true that the construction asserted finds some apparent support in one or more decided cases in district courts of the United States, we are of opinion that it conserves the statute and fails to give it proper effect because, when rightly construed, the operation of the clause is to prohibit and punish the falsely assuming or pretending, with intent to defraud the United States or any person, to be an officer or employee of the United States as defined in the clause, and the doing in the falsely assumed character any overt act, whether it would have been legally authorized had the assumed capacity existed or not, to carry out the fraudulent intent.

The Court has thirty days in which to issue the mandate directing that Lamar be imprisoned. United States District Attorney Marshall appeared before Judge Mayer in the United States District Court of New York on the 2d and asked that Lamar's bail be increased or that conditions of the bond be made such as to prevent his disappearance before the Supreme Court had a chance to hand down the order. Instead of raising the bond, which is now \$45,000, Judge Mayer ordered that Lamar be instructed to report daily to U. S. Marshal McCarthy, and that in the event of his leaving the jurisdiction of the Court he take a deputy marshal with him. Before his conviction was sustained Lamar made arrangements by which he was allowed to visit his home in Pittsfield, Mass. Lamar is also under additional bonds of \$5,000 on a charge of conspiring with others in violation of the Sherman anti-trust Act to restrain the foreign commerce of the United States in munitions of war.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.		
	Mar. 31 1916.	Feb. 29 1916.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 45,434,783	\$ 46,279,064	\$ 28,948,841
Elsewhere.....	20,938,119	21,898,278	17,160,111
Total.....	66,372,902	68,177,342	46,108,952
Dominion notes.....	151,203,493	153,431,005	92,114,482
Deposit with Minis'tre of Finance for security of note circulation.....	6,756,377	6,751,846	6,667,568
Deposit in central gold reserves.....	12,010,000	10,460,000	3,050,000
Due from banks.....	162,312,364	169,965,214	123,608,936
Loans and discounts.....	866,191,857	867,092,673	925,681,966
Bonds, securities, &c.....	141,335,035	142,184,988	102,344,120
Call and short loans in Canada.....	81,747,512	81,949,125	67,401,484
Call and short loans elsewhere than in Canada.....	141,889,989	139,138,651	137,120,167
Other assets.....	76,017,182	76,173,674	71,299,738
Total.....	1,705,836,711	1,715,324,518	1,575,307,413
	LIABILITIES.		
Capital authorized.....	\$ 188,866,666	\$ 188,866,666	\$ 192,666,666
Capital subscribed.....	113,242,066	114,660,466	115,434,666
Capital paid up.....	112,816,581	114,216,719	114,811,775
Reserve fund.....	113,022,933	112,457,333	113,368,898
Circulation.....	114,804,604	113,528,237	99,138,029
Government deposits.....	47,776,899	72,340,010	44,453,738
Demand deposits.....	509,844,347	506,500,695	458,067,832
Time deposits.....	738,169,212	728,242,609	663,650,230
Due to banks.....	32,424,869	33,795,462	32,426,404
Bills payable.....	6,725,080	4,910,943	20,096,365
Other liabilities.....	13,080,222	13,682,065	12,656,085
Total, not including capital or reserve fund.....	1,462,825,233	1,473,000,021	1,330,488,683

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

CLOCKS SET AHEAD.

At midnight on April 30th all the clocks in both Germany and Holland were set ahead one hour in order to save light and heat. A "Morning Post" dispatch to London from Budapest on April 30 stated that the daylight saving order had also gone into force in Austria-Hungary on that day.

The plan was also inaugurated in St. John, N. B., Canada, when at 11 o'clock P. M. on the same day a similar measure went into effect. None of the other cities in this Province have adopted the plan advancing the legal time one hour. In France the Chamber of Deputies passed a law on April 18 advancing the legal time one hour. On the 2d inst. Sir Henry Norman presented a motion in the London House of Commons for the adoption of the daylight-saving plan in Great Britain.

SUGAR REFINING LAW OF LOUISIANA HELD UNCONSTITUTIONAL.

The Louisiana Act of 1915 regulating the refining of sugar and prohibiting discriminations in prices and certain practices was annulled as unconstitutional by the United States Supreme Court on April 24. The law provides for a tax on certain refineries, when for the public good. It made it presumptive, but not absolute proof that a refining company was engaged in an illegal monopoly if it bought sugar for less in Louisiana than in other States, and if it allowed a refinery which it had bought to stand idle for longer than

one year. The American Sugar Refining Co. attacked the validity of the law in the Federal District Court in New Orleans. That court held the law invalid and the State appealed to the Supreme Court. The State claimed the company was not entitled to have an equity court enjoin the enforcement of the law because unconstitutional for the reason that the protesting company was a "trust" and came into court therefore with "unclean hands."

The validity of the Act was attacked on three grounds. First, the provision that sugar refineries should be compelled, under penalty, to submit, to the Auditor of Public Accounts of Louisiana, statements of its affairs, including its operations and stocks on hand; second, the clause that evidence that refineries were paying more for sugar elsewhere than in Louisiana was an evidence of monopoly; third, that the shutting down of a refinery for a year was evidence that it was a monopoly.

In part the decision of the Supreme Court, rendered by Associate Justice Holmes, said:

The statute bristles with severities that touch the plaintiff alone and raises many questions that would have to be answered before it could be sustained. We deem it sufficient to refer to those that were mentioned by the District Court; a classification which if it does not confine itself to the American Sugar Refinery, at least is arbitrary beyond possible justice—and a creation of presumptions and special powers against it that can have no foundation except the intent to destroy. As to the classification, if a powerful rival of the plaintiff should do no refining within the State it might systematically pay a less price for sugar in Louisiana than it paid elsewhere with none of the consequences attached to doing so in the plaintiff's case. So of any one who purchases, but does not refine.

As to the presumptions, of course, the Legislature may go a good way in raising one or in changing the burdens of proof, but there are limits. "It is essential that there shall be some rational connection between the fact proved and the ultimate fact presumed and that the inference of one fact from proof of another shall not be so unreasonable as to be a purely arbitrary mandate." The presumption created here has no relation in experience to general facts. It has no foundation except with tacit reference to the plaintiff. But it is not within the province of a Legislature to declare an individual guilty or presumptively guilty of a crime. If the statute had said what it was argued that it means, that the plaintiff's business was affected with a public interest by reason of the plaintiff's monopolizing it and that therefore the plaintiff should be prima facie presumed guilty upon proof that it was carrying on business as it does we suppose that no one would contend that the plaintiff was given the equal protection of the laws. We agree with the court below that the Act must fall as a whole, as it falls in the sections without which there is no reason to suppose that it would have been passed.

SENATE PASSES COTTON FUTURES BILL AND FEDERAL WAREHOUSE BILL AS RIDERS.

The agricultural appropriation bill, carrying as riders the cotton futures bill, the grain standardization bill and the Federal warehouse bill, was passed by the House of Representatives on the 2d inst. A special rule providing for the consideration of the three measures as amendments to the agricultural appropriation bill was adopted by the House on April 28 by a vote of 184 to 86. The proposal to add the cotton futures bill as a rider was agreed to in the House on the 2d inst. by a vote of 107 to 21, while the question of carrying the warehouse bill as an amendment to the agricultural bill was carried by a vote of 289 to 42; there was no record vote on the grain-grading amendment, and the agricultural bill with its amendments also passed without a record vote. The cotton futures bill is similar to the one which became a law on Aug. 18 1914; the Act was declared unconstitutional by Judge Hough of the U. S. District Court in New York on Oct. 13 1915, on the ground that the measure, in the form in which it was finally enacted, had originated in the Senate; the bill designed to re-enact the law was introduced in the House in January last. New features in that bill were referred to in our issue of Jan. 22 and March 25. The warehouse bill provides for the Federal licensing and inspection of cotton warehouses, while the grain grades Act authorizes the Secretary of Agriculture to investigate the handling, grading and transportation of grain. The latter bill was before the last Congress, but failed of enactment at that time; the warehouse bill, after passing the Senate in August 1914, and the House in amended form in December 1914, likewise failed to become a law at the last session of Congress.

PHILIPPINE ISLANDS SELF-GOVERNMENT BILL DEFEATED BY HOUSE.

The Senate bill, referred to in these columns in our issue of Feb. 26, conferring self-government upon the Philippines and authorizing and directing the President of the United States to grant absolute independence in not less than two nor more than four years, was defeated in the House on May 1 by a vote of 213 to 165. Following this rejection, the House by a vote of 251 to 17 passed as a substitute a bill introduced by Congressman Jones providing for a new system of self-

government and containing a preamble declaring the intention of the United States to grant independence ultimately, but without setting a date. It seems to be the opinion of the members of the Philippine Committee of the Senate that the measure in its present form will be agreed upon by the Senate with few minor alterations. The preamble to Congressman Jones's substitute bill reads:

Whereas, It was never the intention of the people of the United States in the incipency of the war with Spain to make it a war of conquest or for territorial aggrandizement; and,

Whereas, It is, as it has always been, the purpose of the people of the United States to withdraw their sovereignty over the Philippine Islands and to recognize their independence as soon as a stable Government can be established therein; and,

Whereas, For the speedy accomplishment of such purpose it is desirable to place in the hands of the people of the Philippines as large a control of their domestic affairs as can be given them, without in the meantime impairing the exercise of the rights of sovereignty by the people of the United States, in order that, by the use and exercise of popular franchise and governmental powers, they may be the better prepared to fully assume the responsibilities and enjoy all the privileges of complete independence; therefore, be it enacted, &c.

THE SITUATION IN IRELAND.

After a week of desperate fighting, the rebellion in Ireland, to which reference was made in these columns of Saturday last, is practically at an end, announcement of the surrender of P. H. Pearse, James Connolly and Countess Markievicz, who were principals in the uprising, having been made on April 29, at which time it was stated that 700 prisoners had been taken. The number of prisoners is now said to reach 3,000.

The execution by a firing squad of three leaders in the revolt and the resignation of Augustine Birrell, Chief Secretary for Ireland, was announced by Premier Asquith on the 3d inst. The men executed were P. H. Pearse, Thomas I. Clark and Thomas MacDonagh. Three other leaders were at the same time sentenced to three years' imprisonment. It was stated by the Premier that Sir Roger Casement would be tried with the utmost expedition. Mr. Birrell, in resigning, stated that, although he acknowledged his error in underestimating the importance of the Sinn Fein movement, it had not proceeded from any lack of thought, consideration or anxiety on his part. In reply to a motion in the House of Commons demanding the resignation of Augustine Birrell, the Chief Secretary for Ireland, Premier Asquith on the 2d inst. stated that the Government hoped to give an early opportunity for discussion of the subject.

Reports from Dublin yesterday (the 5th inst.) stated that four more leaders were found guilty of treason by a general field court-martial, and shot. The victims are Joseph Plunkett, Edmund Daly, Michael O'Hannahan and William Pearse. Plunkett was one of the seven signers of the proclamation declaring Ireland independent. The other three men are said to have been actively engaged in preparing for the uprising and to have taken part in the fighting. The following fifteen men were sentenced to death by the court-martial, but their sentences were later commuted to ten years' penal servitude: Thomas Bevan, Thomas Walsh, Finian Lynch, Michael Mervyn, Denis O'Callaghan, P. E. Sweeney, Patrick McNestry, Peter Clancy, William Cobin, George Irvine, John Doherty, J. J. Walsh, James Melinn, J. J. Reid and John Williams. Two prisoners were sentenced to ten years in prison, while another prisoner, John McGarvey, who at first had been sentenced to death, had his sentence commuted to an eight-year term in prison. James Connolly, the so-called Commander-in-Chief of the Irish rebel forces, has not been executed, it appears, as was first reported. It is said that he is lying wounded in prison.

When it developed that the uprising was doomed to failure, P. H. Pearse, who was slated for the Presidency of the Republic, sent out messages to his adherents in the south and west, including the counties of Clare, Galway, Wexford and Louth, ordering them to lay down their arms and surrender. A proclamation to this effect, issued by him, said:

In order to prevent the further slaughter of unarmed people, and in the hope of saving the lives of our followers, who are surrounded and hopelessly outnumbered, the members of the provisional government at headquarters have agreed to unconditional surrender, and the commanders of all the units of the republican forces will order their followers to lay down their arms.

In some of the counties the leaders refused to heed the order and the rebellion in those places was still carried on for a time. In an interview with the representative of the Associated Press on the 2d inst., Augustine Birrell, the Chief Secretary for Ireland, had the following to say with regard to the situation:

The revolution is entirely in hand and virtually over. We have received word from our commanders in various parts of Ireland that all the main

bodies of revolutionists have surrendered. Dublin itself is quiet. The shops reopened there to-day.

Of course there is still some sniping at one place or another, but the whole situation throughout the country is well under the control of the troops. The military operations, however, have not yet ended and martial law will still be maintained.

Because of the food shortage, which was becoming critical, a plan to feed the populace was put into operation by the authorities.

Reconstruction work in the centre of Dublin, a part of which is said to be a heap of ruins, was started immediately after the cessation of hostilities. The damage is conservatively estimated at \$8,750,000.

In a statement in the House of Commons on April 28, John Redmond, leader of the Irish Nationalist Party, condemned the uprising, saying in part:

My first feeling, of course, on hearing of this insane movement was one of horror, discouragement and almost despair. I asked myself whether Ireland, as so often before in her tragic history, was to dash the cup of liberty from her lips—was the insanity of a small section of her people once again to turn all her marvelous victories of the last few years into irreparable defeat and send her back, on the very eve of her final recognition as a free nation, into another long night of slavery, incalculable suffering and weary and uncertain struggling.

For look at the Irish position to-day. In the short space of forty years Ireland has, by a constitutional movement, made an almost unbroken triumph march from pauperism and slavery to prosperity and freedom. She has won back the possession of Irish land; she has stayed emigration; she has at last begun an era of national prosperity. Finally, she has succeeded in placing on the statute books the greatest charter of freedom ever offered her since the days of Grattan. Is this all to be lost?

What has Ireland suffered in the past which Poland, Alsace, Belgium and Serbia have not suffered at the hands of Germany? And I may add also, that portion of the soil of France, her old friend and ally, which is in the hands of Germany?

And the final aggravation is this: The misguided, insane young men who have taken part in this movement in Ireland have risked, and some of them lost, their lives. But what am I to say of those men who have sent them into this insane and anti-patriotic movement while they have remained in the safe remoteness of American cities?

I might add that this movement has been set in motion by this same class of men at the very moment when America is demanding reparation for the blood of innocent American men, women and children shed by Germany, and thus they are guilty of double treason—treason to the generous land that received them, as well as to the land which gave them birth.

As to the final result: I do not believe this wicked and insane movement will achieve its ends. The German plot has failed. A majority of the people of Ireland retain their calmness, fortitude and unity. They abhor this attack on their interests, their rights and their principles. Home Rule has not been destroyed. It remains indestructible.

The proclamation which was issued by the rebels at the outbreak of the revolt was made public in London on the 30th ult. It reads as follows:

The Provisional Government of the Irish Republic to the People of Ireland:

Irishmen and Irishwomen, in the name of God and of the dead generations, from which you received the old traditions of nationhood, Ireland, through us, summons her children to her flag and strikes for her freedom, having organized and trained her manhood through her secret revolutionary organization, the Irish Republican Brotherhood, and through her open military organization, the Irish Volunteers, and the Irish citizen army.

Having patiently perfected their discipline and resolutely waited for the right moment to reveal itself, she now seizes that moment, and, supported by her exiled children in America, and by her gallant allies in Europe, by relying on her own strength, she strikes, in full confidence of victory.

We declare the right of the people of Ireland to the ownership of Ireland and to the unfettered control of Irish destinies to be sovereign and indefeasible. Long usurpation of that right by a foreign people and Government has not extinguished that right, nor can it ever be extinguished except by the destruction of the Irish people.

In every generation the Irish people have asserted their right to national freedom and sovereignty. Six times during the past three hundred years they have asserted it in arms. Standing on that fundamental right, and again asserting it in arms in the face of the world, we hereby proclaim the Irish Republic as a sovereign, independent State, and we pledge our lives and the lives of our comrades in arms to the cause of its freedom, its welfare, and its exaltation among nations.

The Irish Republic is entitled to, and hereby claims, the allegiance of every Irish man and Irish woman. The Republic guarantees religious and civil liberty, equal rights and equal opportunities to all its citizens, and declares its resolve to pursue the happiness and prosperity of the whole nation, and of all its parts, cherishing all the children of the nation equally, and oblivious of the differences, carefully fostered by an alien Government, which have divided the minority from the majority in the past.

Until our arms have brought the opportune moment for the establishment of a permanent National Government, representative of the whole people of Ireland and elected by the suffrage of all her men and women, the Provisional Government hereby constituted will administer the civil and military affairs of the Republic in trust for the people.

We place the cause of the Irish Republic under the protection of the Most High God, whose blessing we invoke upon our arms, and we pray that no one who serves that cause will dishonor it by cowardice, inhumanity, or rapine. In this supreme hour the Irish Nation must, by its valor and discipline and by the readiness of its children to sacrifice themselves for the common good, prove itself worthy of the august destiny to which it is called.

Signed, in behalf of the Provisional Government: Thomas J. Clark, S. MacDiarmid, Thomas MacDonagh, P. H. Pearse, E. Céannt, James Connolly, Joseph Plunkett.

Advices from London of the 4th inst. state that James M. Sullivan, former United States Minister to Santo Domingo, was on April 30 arrested in Dublin on the charge of complicity in the Sinn Fein revolt. He was at once taken to

England, where he is now held. The American Embassy in London is making a complete investigation of the arrest.

James Sullivan, while Minister to Santo Domingo, gained considerable notoriety because of "an unfavorable report following an investigation by Senator Phelan of his conduct during the period of his Ministership. Sullivan resigned in the spring of 1915 and left Santo Domingo for Ireland.

TO PREVENT OVERTHROW OF DOMINICAN PRESIDENT.

In order to prevent the overthrow of the Jimenez Government of the Dominican Republic, which adjoins Haiti, Rear Admiral Caperton, it was reported on the 2d inst., arrived at Santo Domingo with the cruiser Prairie and a strong force of marines; the marines are said to have been landed at the Dominican capital from the cruiser on the 5th inst. to afford protection for the American Legation. The President of the island republic has declared Santo Domingo, the capital, to be in a state of siege, and has removed the seat of government to a suburb. The Dominican Senate on May 2 voted to impeach President Jimenez on the charge of violation of the constitution in connection with the drafting of the budget.

It was reported from Washington on the 2d inst. that Rear Admiral Caperton has orders to inform those behind the impeachment proceedings that the United States would not tolerate such action. The State Department is said to have diagnosed the movement to dislodge the President as a device to oust the Government in the interest of leaders seeking personal aggrandizement. As the United States is bound by treaty to assume responsibility for the maintenance of the regularly constituted authorities in the Dominican Republic, it was held necessary to deal promptly with the situation.

COURSES IN FOREIGN TRADE ANNOUNCED.

Dr. Edward E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, is the director of an educational course in foreign trade which has just been announced. Associated with Dr. Pratt in the preparation of the course are men prominent in American export activities, including O. P. Austin of the National City Bank of New York; E. N. Vose, Editor of Dun's International Review; E. A. De Lima, President of the Battery Park National Bank of New York; Professor Emory R. Johnson and Dr. G. G. Huebner of the University of Pennsylvania; and several others. Dr. Pratt, in an introduction to the course, says:

To-day the country is about to enter upon a period of vaster world commerce. Unprepared and even unwilling, we have been forced to play an important role in international economies. Suddenly and without warning, the great European war has forced upon us the privilege and the obligation of supplying the wants of a large part of the world. We are required to go into unfamiliar markets, and to supply there the goods formerly provided by the great industrial and exporting nations of Europe. This is a place in world economy which I believe we will not relinquish. The United States is about to become, if she has not already become, the great exporting nation of the world—and an exporter not so much of raw materials and food supplies as of manufactured and complicated industrial products which represent the highest stage in economic development.

In Dr. Pratt's opinion the problem of our foreign trade expansion is largely one of meeting the demand for men trained to handle this business. The course in foreign trade is designed to aid manufacturers, banks, export houses and other concerns in giving adequate training to the men in their organizations who are handling or may be developed to handle their foreign business. The course is supplied to corporations and firms at moderate cost, for study by their employees, and to others interested in foreign trade. It is being issued through the Business Training Corporation, with offices at 185 Madison Avenue, New York.

NEWSPRINT MANUFACTURERS APPROVE PROPOSED INQUIRY INTO PRICES.

Manufacturers of newsprint paper in the United States and Canada in a petition filed with the Federal Trade Commission on the 2d inst. declared that they had been "grossly misrepresented," and demanded an early investigation of the industry such as was called for by the recent Senate resolution. The resolution, as indicated in these columns last week, asked an inquiry into increases in newsprint paper prices and directed the Commission to ascertain if United States newspapers are being subjected to unfair practices in its sale.

The petition of the News Print Manufacturers' Association, representing American and Canadian producers, asserts that 85% of the newsprint paper manufactured in the United States and Canada is sold on annual contracts and that contract prices have not increased more than 1% within the last

12 months and that prices will not average more than the prices at which newsprint paper has been contracted and sold during the last ten years, although other paper prices have risen sharply. The manufacturers offer to furnish any information the Commission desires.

THE RISE IN PETROLEUM AND GASOLINE—PROFITS AND PROSPERITY.

From the April circular of H. P. Taylor & Co. of Pittsburgh we take the following interesting discussion of the conditions underlying the recent great advance in the prices of oil, gasoline and other petroleum products, with the resulting large profits to the producers:

It is in oil and gas rather than in munitions that money is being made in this country in amounts which give an air of commonplaceness to written romance. Magic lamps "have nothing on derricks," as the idea would be phrased by the man on the street. About six months ago—in November last, to be exact—we wrote a bulletin on the growth and prosperity of the natural gas industry. In that bulletin we showed the enormous increase of natural gas production, the handsome profits of seven or eight of the largest and most representative natural gas companies in various parts of the country, and indicated the advantageous understanding and relationship that has in recent years been formed between natural gas interests and the country's leading producers of petroleum.

The bond of union between oil production and natural gas production is in fact so close that it is not easy to discuss the one industry without discussing the other. The November bulletin, indeed, forecasted a bulletin on oil, and we know of no better time to present it than now, when the high prices of crude oil, gasoline and virtually all petroleum products divide the public attention with the high prices quoted for oil shares in the principal stock markets. As far as the stock markets are concerned, there is little doubt that the fortunes that have been made in the securities of oil and gas companies far exceed both in number and extent those which have been made in the munitions business itself or by investment in the securities of munitions concerns.

High Prices Not Due to Falling Production.

The best thing about the high prices for oil (on which the bull market for oil and gas shares is of course based) is that they are not in the least degree the result of falling production or depleted supplies. They are on the contrary accompanied by the largest production on record and by entirely adequate storage reserves, and are due simply to an unusually large and active demand from every source for the product of the wells. In explanation of the excited protests of gasoline consumers against the advance of more than 100% during the last year in the price of gasoline it is sometimes stated by persons wholly ignorant of the facts that there has been a reduction of petroleum supply. That claim is not made by anybody authorized to speak for the petroleum trade, and the reports of the Government and of the companies themselves would contradict it if it were. The production of petroleum, which began to increase in a remarkable manner eight or nine years ago, continued to increase in 1915. The statistics (taken directly from the United States Government reports) form a most interesting and suggestive study.

In 1900 the petroleum production of the United States was only 63,690,000 barrels. In 1905 it had increased to 134,700,000 barrels. In 1910 it had increased to 209,400,000 barrels and the mind were encouraged to believe that consumption at profitable prices could not be found for so remarkable an output (well on to four times the product of 1900). But in 1915 the output was 267,400,000, and the best proof that it was not over-production is to be found in the fact that within the last month Pennsylvania oil has been advanced to \$2 50, the highest price in nearly thirty years, equaled during all that period only for a short time in 1913 and 1914. Even Oklahoma oil has felt the powerful stimulus of the boom, and advanced during 1915 from a low of 40 cents to \$1 20.

Even more remarkable than the enormous growth of output is the rise in average value per barrel of petroleum production, in spite of the discovery of enormous new fields. The old or Appalachian field (embracing Pennsylvania, New York, West Virginia, Southeastern Ohio, Kentucky and Tennessee) still holds up in a most astonishing manner. In the oldest portion of the field operations have now been in progress for nearly sixty years, and yet the field produced in 1915 oil with an aggregate market value of \$63,708,981. Most of the pools have of course long since passed their prime, and yet no pool has been entirely abandoned, and it is a remarkable circumstance that wells are still being pumped a few yards from the original Drake well at Titusville, Pa. It is hardly necessary to say that every considerable advance in the market price of oil results in the cleaning out of old wells. A part of the increased production in the Appalachian field recently is attributable to this cause.

Advancing Prices Ignore Increased Reserves.

The strength of basic oil trade conditions—the certainty of a market at profitable prices for an output largely in excess even of recent production—is further emphasized by the indifference of the markets to the fact of increased stocks held in storage. On this point we beg to quote the Secretary of the Interior, who on Feb. 3 declared in a communication to the Senate at Washington:

"That a cause for the increased price of gasoline and crude oil other than any present shortage of crude must be sought is shown by the reports of pipe-line company storage in the Appalachian, Lima-Indiana, Illinois and Mid-Continent fields. During the months of August, September and October, while the price of gasoline was rising rapidly, the amount of oil in pipe-line storage was also increasing.

"The cost of storage, including evaporation losses, must not be overlooked in computing gasoline costs, but this cost by no means equaled the increase in market value of the crude during the period. The accumulated stocks were reduced somewhat during November and December, following the tendency indicated by the record of previous years. Notwithstanding the reduction of pipe-line stocks during November and December, at the end of the year the total stocks for the United States, both pipe line and field storage, are estimated at more than 200,000,000 barrels. Thus it is believed that the net increase in visible reserves of crude oil for the year was at least 45,000,000 barrels; that is to say, more than 15% of the total production for 1915 went into storage."

Profits of the Standard Group and of Independent Oil Companies.

In a sort of lumping of the reports of the Standard group of oil companies, "Petroleum Age" of New York in December last found some very impressive earnings totals, and was moved to comment as follows:

"Convincing proof of the amazing recovery within the oil industry in the last half of 1915 is furnished by the dividend declarations of the Standard Oil group for the last quarter, which reached the astonishing total of \$21,788,636, which is the record for any quarter since the dissolution, with the exception of the first quarter of 1913, when Standard Oil Co. of New Jersey made its famous 40% cash distribution. True it is that of this sum \$4,890,000, representing the 15% dividend of Illinois Pipe Line, 5% by Prairie Pipe Line and 3% by Prairie Oil & Gas Co., will not be payable until

Jan. 15, but all of them are payable to December shareholders and represent distributions from 1915 profits.

Including these sums, the total of regular and extra cash dividends since the dissolution in December 1911 reaches the impressive total of \$290,666,083, to which must be added stock dividends at par totaling \$169,100,000. Taking into account the present market value of the distributed stock, the cash value of all distributions in the last four years by this group is in excess of half a billion dollars.

The market effect of this enormous earning capacity is strikingly reflected in the steady appreciation in value of the old Standard Oil Co. of New Jersey stock 'all on,' which has risen from less than 650 at the time of the dissolution in December 1911 to a new high record of 1770 during the current month.

That the Standard Oil Co. up to the date of its dissolution in obedience to court decree, and the various companies into which it was broken up, have been enormous money makers is made clear in the foregoing statistics. What is not so generally known is that there is a large number of companies operating independently of the Standard group of capitalists which have earned almost, if not altogether, as big dividends in the oil industry.

PENNSYLVANIA BANKERS' MOVEMENT TOWARD REDUCTION OF INTEREST ON DEPOSITS.

Following a discussion of the question of interest paid on deposits, members of Group VIII of the Pennsylvania Bankers Association at a special meeting in Pittsburgh on April 20 passed a resolution authorizing the chairman, R. J. Davidson, to appoint a committee representing the geographical sections of the Group to take up the matter and submit recommendations for further action to the several clearing house associations of the Group. The committee named is as follows:

J. C. Chaplin, Vice-President of the Colonial Trust Co., Pittsburgh.
J. V. Ritts, Vice-President of the Butler County National Bank, Butler, representing Butler, Lawrence, Beaver, Clarion and Jefferson counties.
Hervey Schumacher, Cashier of the Peoples National Bank, Pittsburgh.
A. C. Warne, Treasurer of the Washington Trust Company, Washington, Pa., representing Washington, Greene and Fayette counties.
B. W. Lewis, Cashier of the Mellon National Bank of Pittsburgh.
David Barry, Cashier of the First National Bank of Johnstown, representing Cambria, Somerset, Indiana and Westmoreland counties.
George C. Watt, President of the Braddock Trust Co. of Braddock, and Vice-President of the First National Bank of Braddock.

Mr. Davidson, as Chairman of the Group, is ex-officio a member of the committee.

We learn from the Pittsburgh "Gazette Times" that it developed at the meeting that the country bankers are absolutely unanimous in holding the opinion that rates on time deposits, especially savings deposits, should be re-adjusted to 3% per annum. In some of the towns located within the group territory this is the rate now paid, while others are paying 3½ to 4%. There was also, it is stated, virtual unanimity on the matter of allowing 2½% on country bank balances, as against the 3% quite generally paid.

ORGANIZATION OF STATE BANK SECTION OF A.B.A. ENDORSED BY KANSAS BANKERS.

The movement for a national organization of State banks was approved by the Kansas State Bankers' Association during its annual convention held at Topeka on April 19 and 20. The plan to form the proposed organization, which would be known as the State Bank Section of the American Bankers' Association, was referred to in these columns April 18. At the Kansas bankers' meeting George T. McDermott, an attorney of Topeka, argued in favor of the movement in an address entitled "Should the State Bankers Have a National Organization?" In speaking on the subject Mr. McDermott said:

If this association is a good thing, if there is a need of two organizations in the State, then there is surely need for a national organization of State banks. If such a thing is good for the State, how much better must it be for the nation. The exchange of ideas and plans from such a wide territory would be of great benefit to the bankers. It would widen their horizon. It would be the State organization on a vastly larger scale.

A national organization will be necessary if the State banks are to gain recognition at Washington. You must have something like that to get before Congress with effect. Forty-five State organizations would find it as hard to work there as forty-five regiments without a general. An organization of State banks would be one of the most powerful of organizations.

In further pointing out the need of an organization representing the State banks of the country, Mr. McDermott indicated how proposed and possible Federal legislation might vitally affect their interests. According to the Topeka "Daily Capital," the Kansas Bankers' Association voted to distribute Mr. McDermott's address among every one of the 17,000 State banks in the United States.

SENATE PASSES FARM LOAN BILL.

The Hollis Farm Loan Bill passed the Senate on the 4th inst. by a vote of 58 to 5. The bill provides for a non-partisan farm loan board, to consist of the Secretary of the Treasury and four others, having general control of a farm loan system of twelve or more land banks and of farm loan associations through which loans actually would be made. Each land bank would have a capital stock of at least \$500,000, to be subscribed by the Government if not taken by the public.

The farm loan associations would be co-operative, made of up ten or more farmers, who would obtain a charter from their district land bank. A farmer desiring to become a borrower would be required to take stock in the loan association equal to 5% of his loan; the association, in turn, would take an equal amount of stock in the land bank, which would appraise the security offered and make the loan through the association. On mortgages amounting to \$50,000 a bank might issue a like amount of farm loan bonds, which would be secured by all twelve land banks.

All profits would go to the loan associations in dividends and thus to the borrowers who are shareholders in them. Loans might be on as long terms as thirty-six years and on the amortization plan, so that with each interest payment the farmer could pay a small amount of his principal. Loans would be limited to first mortgages and could not exceed 50% of the appraised value of the land. The bill passed the Senate practically as reported by the Banking Committee. An amendment by Senator Smoot reducing the salaries of the Farm Loan Board from \$10,000 to \$7,500, which was adopted by a vote of 26 to 25 in the committee of the whole, was reconsidered when the bill reached the Senate and was defeated, 29 to 31. A similar bill has been reported by the House Banking Committee.

HOUSE PASSES BILL INCREASING GOLD BULLION RESERVES.

The bill authorizing the Secretary of the Treasury to increase the bullion reserves against outstanding gold certificates to two-thirds instead of one-third as at present, was passed by the House on the 4th inst. The bill was printed in our issue of April 8. The recommendation that a change in the law be made so that the amount of gold bullion and foreign gold held against gold certificates should not exceed one-half the total gold certificates outstanding was made by Secretary of the Treasury McAdoo as a result of the piling up of gold in this country incident to the war and the increasing balance of trade. He pointed out that the Treasury was placed in the position of having to coin upward of one hundred millions in order to offset the bullion receipts, the cost of which would be approximately \$125,000; there was, he said, no actual demand for such additional coin, and added that his proposal would permit the increase in the bullion reserve and eliminate the necessity for the further coinage of gold. The bill grants more than was asked for by Mr. McAdoo.

HOUSE PASSES BILL AMENDING INTERLOCKING PROVISION OF CLAYTON ACT.

The House on the 4th inst. passed the bill amending Section 8 of the Clayton Anti-Trust Act so as to permit officers or directors of banks in the Federal Reserve system, with the approval of the Reserve Board, to be officers or directors of two other banks organized under State or national laws, where such other banks are not in "substantial competition with such member banks." As noted in our issue of April 15 the bill passed the Senate on April 11.

BILL PASSED ALLOWS NATIONAL BANKS TO INVEST IN FOREIGN CORPORATIONS AND OPERATE BRANCHES.

The House on the 4th inst. passed the bill giving permission to national banks having a capital and surplus of over \$1,000,000 to purchase and hold stock in foreign or domestic corporations (other than national banks) authorized to do a foreign banking business exclusively. The bill also authorizes national banks, in cities of more than 100,000 inhabitants and having a capital and surplus of \$1,000,000 or more, to establish branches in the city in which it is located. The bill was given in our issue of April 1.

CALL FOR THIRD INSTALLMENT OF RESERVES BY FEDERAL RESERVE BANKS.

A call has been issued for the third installment of reserves from member banks of the Federal Reserve system. The installment is due May 16. It will serve to increase the reserves which are maintained with the Federal Reserve banks by member banks located in reserve cities from 4-15ths to 5-15ths of their total required reserve, and from 3-12ths to 4-12ths in the case of banks located outside of reserve or central reserve cities; the reserves against demand deposits of banks outside central reserve and reserve cities will be increased from 3% to 4%, and of banks in reserve cities from

4% to 5%. Under the Federal Reserve Act, banks in central reserve cities are required to maintain reserves in 18% of their demand deposits, banks in ordinary reserve cities are called upon to keep 15% of demand deposits, and the country banks 12%; on time deposits, 5% is the amount required for all banks. The banks in the central reserve cities are required to maintain 6-18ths of their reserves in their own vaults, and 7-18ths in the Federal Reserve banks, the balance to be held in their own vaults or the Federal Reserve bank at their own option. Since the 7-18ths was deposited in the Reserve banks at the time of the inauguration of the system, the calls for further reserves apply only to member banks in reserve cities and those outside of reserve or central reserve cities. The following is the circular issued by the Federal Reserve Bank of Richmond calling for the third installment of reserves. We use this because it goes a little further into details than the circular of the Federal Reserve Bank of New York.

May 1 1916.

To Members of the Federal Reserve Bank of Richmond:

You are respectfully advised that under Section 19 of the Federal Reserve Act the next installment of reserves will be payable to the Federal Reserve Bank of Richmond on May 16 1916.

On that date member banks will be required by law to establish, and for six months thereafter to maintain, reserves in this bank as follows:

Banks located in reserve cities 15ths of their total required reserve, instead of 4-15ths as heretofore.

Banks located outside of reserve or central reserve cities, 4-12ths of their total required reserve, instead of 3-12ths as heretofore.

As well understood, the total reserve required to be maintained by member banks under the Act is: In the case of banks in reserve cities, 15% of demand deposits, 5% of time deposits. In the case of country banks, 12% of demand deposits, 5% of time deposits.

The method of calculating reserves must be in conformity with that prescribed by the Comptroller of the Currency.

Remittances of reserves may be made in lawful money, and in Federal Reserve notes, and for the convenience of members, we will receive checks on member banks in any of the following Federal Reserve cities: Richmond, Philadelphia, New York, Boston, Cleveland, Chicago and St. Louis.

Acceptable eligible paper, endorsed by member banks, may be received under the Act to the extent of one-half of each installment of reserves, and rediscouunts to any extent necessary may be applied for.

Forms of application for rediscouunt will be sent upon request to members not now supplied with them.

For safety and convenience in making remittances of money, please use the form sent herewith.

Express charges or other expense of remittance must be borne by member banks, and should be prepaid.

Respectfully,

GEORGE J. SEAY, Governor.

ADDITIONAL DATA CALLED FOR IN NEW FORM OF NATIONAL BANK REPORT.

The blank on which the national banks will be required to report under the forthcoming call of the Comptroller of the Currency will contain several new features, one of which will seek light on the question as to the number of employees who have taken no vacation in five years. Another of the questions on which information will be asked concerns the new Federal Reserve clearance system, the banks being required to report the number and amount of checks received by each bank bearing a bank endorsement which had been protested at the receiving bank since the date of the last call. A statement issued by the Comptroller's office this week indicates the new features in the proposed form of report as follows:

May 2 1916.

The new forms for reports of condition which have just been sent to national banks to be used in the next call, contain several schedules not heretofore included.

These embrace an inquiry as to the number of employees who have taken no vacations for five years past. Because most men are physically and mentally in shape to perform their duties most efficiently when they have the benefit of a yearly vacation and because of other obvious advantages, including the better opportunity afforded of having an impartial check made of books and accounts of all employees while on vacation, besides the training given understudies and assistants, the Comptroller commends the granting of a vacation period to all bank employees each year.

Another schedule which was not in the last statement of condition requires banks to show the amount of money loaned to outsiders, or those who are not depositors in the bank.

The report also requires banks to show the amount of money loaned by them to other national banks and to State banks and trust companies separately.

The form previously used requiring banks to state the amount of bonds of foreign governments owned has been modified on this call so as to show loans to the different European nations and also to South American governments.

In connection with the clearance system about to be adopted by the Federal Reserve banks, the Comptroller has requested banks to report the number and amount of checks received by each bank bearing a bank endorsement which had been protested at the receiving bank since the date of the last call.

Comptroller Williams in the above statement calls attention to the requirement that the banks show on the new form of report their loans—bonds, obligations or acceptances—to the different European nations and also to South American Governments; the revised blanks call for this information under the following sub-divisions:

Anglo-French bonds (part of \$500,000,000 issue).
Other English, French, Russian or Italian securities.
German, Austrian or Turkish securities.
Securities of South American Governments.
Securities of other foreign Governments.
Other foreign bonds and securities.

This information, it is stated, never before has been sought. It is to be asked for at the next bank call to provide accurate information on the subject and to dispose of an assortment of guesses and reports that are believed to have placed the total sum lent on foreign securities far in excess of the real amount. A resolution calling upon the Comptroller and the Treasury Department to furnish Congress with data regarding the holdings by the banks of Foreign Government bonds has been introduced in the House by Representative Tague of Massachusetts.

FEDERAL RESERVE BOARD'S CHECK CLEARING AND COLLECTION PLAN.

The announcement of the Federal Reserve Board respecting the inauguration of its proposed country-wide system for the collection and clearance of checks was made public on the 1st inst. The new system, it is expected, will be put into operation on June 15; under the plans which have been perfected each Federal Reserve bank will receive at par from its member banks checks drawn on all member banks, whether in its own or other districts. According to the Board's circular it is also proposed to accept at par all checks drawn upon non-member banks when such checks can be collected by the Federal Reserve banks at par. It is furthermore made known that it is the purpose of the Board to have the collection system developed so as to embrace ultimately the collection of all checks on non-member banks and private banks. The following is the circular issued by the Board outlining the features of the clearance plan:

Circular No. 1.
Series of 1916.

FEDERAL RESERVE BOARD.

Washington, May 1 1916.

Check Clearing and Collection.

To Member Banks:

The Federal Reserve Board is empowered, under Section 16 of the Federal Reserve Act, to require each Federal Reserve bank to—

"Exercise the function of a clearing house for its member banks."

After very thorough investigation and many conferences with the Governors of the Federal Reserve banks on this subject, the Federal Reserve Board has determined to exercise its authority and to offer to the member banks, and through them to the public, the machinery of the Federal Reserve banks for the operation of a check collection and clearing system which it is believed, with the co-operation of member banks, will afford a direct, expeditious, and economical system of check collecting and settlement of balances.

The date for the inauguration of this system is expected to be June 15 1916, or as soon thereafter as the Federal Reserve banks can complete preparations for undertaking this work.

Member banks in each district will in due course receive from their Federal Reserve bank full information as to the terms and all necessary details of the arrangement, but for the information of all concerned the general terms may be stated to be as follows:

(1) In order that no inconvenience may be experienced the plan will follow as closely as practicable the practice which long experience has developed between country banks and their reserve city correspondents.

Each Federal Reserve bank will receive at par from its member banks checks drawn on all member banks, whether in its own district or other districts. It is also proposed to accept at par all checks drawn upon non-member banks when such checks can be collected by the Federal Reserve banks at par.

Each Federal Reserve bank will receive at par from other Federal Reserve banks checks drawn upon all member banks of its district and upon all non-member banks whose checks can be collected at par by the Federal Reserve bank.

It is the purpose of the Federal Reserve Board to have the collection system developed so as to embrace the collection of all checks on non-member banks and private banks, and while this cannot be done immediately, steps will be taken to afford these facilities as rapidly as possible. The Federal Reserve banks will prepare a par list of all non-member banks, to be revised from time to time, which will be furnished to member banks.

Immediate credit entry upon receipt subject to final payment will be made for all such items upon the books of the Federal Reserve bank at full face value, but the proceeds will not be counted as reserve nor become available to meet checks drawn until actually collected in accordance with the best practice now prevailing.

(2) Checks received by a Federal Reserve bank on its member banks will be forwarded direct to such member banks and will not be charged to their accounts until advice of payment has been received or until sufficient time has elapsed within which to receive advice of payment.

(3) In the selection of collecting agents for handling checks on non-member banks member banks will be given the preference.

(4) Under this plan Federal Reserve banks will receive at par from their member banks checks on all member banks, and on non-member banks whose checks can be collected at par by any Federal Reserve bank. Member banks will be required by the Federal Reserve Board to provide funds to cover at par all checks received from, or for the account of, their Federal Reserve banks; provided, however, that a member bank may ship lawful money or Federal Reserve notes from its own vaults at the expense of its Federal Reserve bank to cover any deficiency which may arise because of and only in the case of inability to provide items to offset checks received from or for the account of its Federal Reserve bank.

(5) Section 19 of the Federal Reserve Act provides that—

"The reserve carried by a member bank with a Federal Reserve bank may, under the regulations, and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: Pro-

vided, however, That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored."

It is manifest that items in process of collection cannot lawfully be counted as reserve either by a member bank or by a Federal Reserve bank. Therefore, should a member bank draw against such items the draft would be charged against its reserves if such reserves were sufficient in amount to pay it; but any resulting impairment of reserves would be subject to all the penalties provided by the Act.

Inasmuch as it is essential that the law in respect to the maintenance of required reserves by member banks shall be strictly complied with, the Federal Reserve Board will fix a penalty to be imposed upon member banks for encroaching upon their reserves.

Member banks can at all times arrange to keep their reserves intact by rediscounting with their Federal Reserve bank.

(6) Each Federal Reserve bank will determine by analysis the amounts of uncollected funds appearing on its books to the credit of each member bank. Such analysis will show the true status of the reserve held by the Federal Reserve bank for each member bank and will enable it to apply the penalty for impairment of reserve.

A schedule of the time required within which to collect checks will be furnished to each member bank to enable it to determine the time at which any item sent to its Federal Reserve bank will be counted as reserve and become available to meet any checks drawn.

(7) In handling items for member banks, a Federal Reserve bank will act as agent only. It will require that each member bank authorize it to send checks for collection to banks on which checks are drawn, and, except for negligence, will assume no liability. Any further requirements that the Board may deem necessary will be set forth by the Federal Reserve banks in their letters of instruction to their member banks.

(8) The cost of collecting and clearing checks must necessarily be borne by the banks receiving the benefit and in proportion to the service rendered. An accurate account will be kept by each reserve bank of the cost of performing this service and the Federal Reserve Board will, by rule, fix the charge, at so much per item, which may be imposed for the service of clearing or collection rendered by the reserve banks, as provided in Section 16 of the Federal Reserve Act.

CHARLES S. HAMLIN,
Governor.

SHERMAN ALLEN,
Assistant Secretary.

MILTON C. ELLIOTT ON "THE BANKER AND THE LAW."

During the past week Milton C. Elliott, Counsel for the Federal Reserve Board, has delivered two addresses of moment—one on "The Banker and the Law" and the other on "The Banker and the Public." Further reference to the latter will be found in another column of to-day's issue of our paper. In his treatment of "The Banker and the Law" Mr. Elliott undertakes to answer certain criticisms which have been directed at the law. One of the criticisms to which he gives attention was the contention that the Aldrich-Vreeland Act providing for emergency currency would have accomplished all of the benefits that have been accomplished by the Federal Reserve Act. Mr. Elliott replies to this as follows:

When we consider that the Federal Reserve Act deals with the various activities of banking; that it provides for a more effective supervision; that it adds to the power of national banks the ability to lend its credits in the form of acceptances; that it concentrates reserves so as to make them available when needed; that it provides a legitimate method for the rediscount of commercial paper; that it adds to the national banking powers the power to lend on real estate to a limited extent; that it permits national banks to act in certain fiduciary capacities; and that it provides a medium by which the surplus funds of one community may be utilized to supply a deficit in another; and when we recall that this important constructive legislation was not undertaken until Congress had collected and analyzed more information on the subject of banking and currency than has ever been collected by any commission in the history of the world, it is difficult to understand upon what theory it can be argued that the Aldrich-Vreeland Act, which merely added an additional method by which banks might borrow money to be used in an emergency can be said to afford the same advantages that are afforded by the Federal Reserve Act.

In this address also Mr. Elliott reviewed some of the early regulatory measures affecting banking, and the opposition which was encountered in their enactment; he sets out that unlike most of the previous legislation on banking and currency the Federal Reserve Act was not the outgrowth of a demand for legislation to meet a pressing emergency. Its provisions were adopted after mature deliberation and after an exhaustive study of the future as well as the present needs of the country. The rapidity with which this system develops, he adds, must of course depend in the final analysis upon the co-operation of the banker.

Mr. Elliott's observations on "The Banker and the Law" were made at the annual meeting of the Alabama Bankers' Association held at Pensacola, Fla., on April 29. We give below in large part his address on the subject:

The Federal Reserve system has been in operation for a period of about eighteen months. The Act which created this system has been in force since Dec. 23 1913. It is natural that legislation of this importance should be the subject of both favorable and adverse criticism.

From these criticisms we are enabled to determine to some extent the attitude of the banker as well as that of the public.

From its operation during a period of abnormal prosperity it is difficult, if not impossible, to judge of the efficiency of any banking system. It is in times of stress rather than in times of prosperity that the real test must come.

An analysis of the adverse criticisms of the Act, however, will at least indicate what are supposed to be the defects in this legislation which must be corrected, or which must be proven not to exist by experience, or by a better understanding of the principles involved.

On the one hand, it is claimed by a very large majority of those who have followed closely the operation of the system during its first year, that it has inspired confidence; that it is developing sounder and more scientific banking practices and that in principle it is the most important constructive legislation that has ever been enacted by Congress.

On the other hand, there are those who say that it is a banker's law passed in the interest of the banker; that it may increase the lending power and the earning capacity of the banks, but that it does not make it easier for the borrower to obtain loans; that interest rates are still as high as ever, and that the farmer, the merchant and the general public have not been benefited.

There are officers of member banks who claim that the Act imposes unnecessary restrictions and hardships on the banking business; that the transfer of reserve balances to the Federal Reserve banks deprives them of earnings they have heretofore enjoyed; and that, while their lending power may be increased, other features of the Act offset any advantage that might be derived from this source.

There are officers of non-member banks who are inherently opposed to the system on general principles and others who are pursuing a policy of watchful waiting and who desire a practical demonstration in dollars and cents of the advantages to be derived from membership before becoming stockholders in any Federal Reserve bank.

There are still others who (while admitting that confidence has been inspired and possible panics have been avoided) claim that the same results might have been attained by other less complicated methods.

One of the prominent New York publications recently contained an article claiming that the Aldrich-Vreeland Act providing for emergency currency would have accomplished all of the benefits that have been accomplished by the Federal Reserve Act.

The "Wall Street Journal," in a recent issue published an article in which the following statement appears:

"The head of one of the largest banks in the country privately declared when the Federal Reserve Act was going through:

"We are not much concerned; we are gradually slipping our bonds; the State laws are being remodeled upon safe, conservative lines, and my own impression is that it is only a question of time when the national banking system is a thing of the past and the Federal Reserve system will be on the hands of the Government, and not on the hands of the banks. We can get along without any national banking system in the United States if we only have strong central reserve banks under State laws."

I do not mean to suggest that bankers generally have made objections of this sort or that these criticisms represent the views of the majority. On the contrary, the Federal Reserve Board and the officers of the several Federal Reserve banks have had the co-operation and assistance of the bankers in placing the system in operation, and one of the most significant indications that the principles of the Act are both sound and scientific is the absence of any general complaint on the part of those who are most familiar with banking from a practical standpoint.

The criticisms which have been made may be said to represent four viewpoints:

(1) That of the borrower who assumes that to increase the bank's lending power correspondingly decreases the difficulty of obtaining loans. This is, of course, true in the sense that an increase of lending power makes available additional funds for conservative investment. It was not intended, however, to make it easier to borrow money without the same security or financial responsibility that was required before the Act. The bank is naturally as anxious to lend as the borrower is to obtain loans where the security or financial responsibility offered is adequate. Interest rates, as a matter of fact, have been appreciably lowered in most sections during the past year. Whether this is due to the operations of the Federal Reserve system, or in part at least, to an unusual period of prosperity, this criticism does not appear to have been justified. In any event, a charge of this kind cannot be properly considered without the facts upon which it is based.

(2) Another viewpoint to be considered is that of the officer of a member bank who feels that his bank is placed at a disadvantage in competition with non-member banks because of the requirements of the Act. To consider this and other like objections it is necessary to analyze some of the purposes and to consider some of the effects of the Act.

(3) The third viewpoint may be said to be that of those who are inherently opposed to any Federal banking laws and who feel that the States should have exclusive jurisdiction over and control of the banking business. This opposition has been manifested from time to time ever since the adoption of the Federal Constitution. A brief review of State and Federal legislation will best illustrate the difficulties involved in establishing a compact banking system where the banks composing the system conduct their operation under the laws of forty-eight States. These difficulties are manifest since a State has jurisdiction over transactions carried on within its borders, while each bank is required, as an incident of its business, to engage in transactions outside of the borders of the State in which it is domiciled.

(4) The fourth viewpoint may be said to be that of the banker who recognizes the fact that the business of the country can be conducted to a greater advantage under a scientific banking system than it can be by several thousand unrelated banks, but who desires to be assured by a practical demonstration that the Federal Reserve system is scientific and will accomplish its desired purposes before he becomes a member of the system.

Before undertaking to discuss the merits or demerits of the Federal Reserve Act, it seems appropriate to consider the attitude of the banker towards banking legislation generally.

In addition to the Federal Reserve Act which was enacted by Congress, the various State legislatures in recent years have probably enacted more general banking laws than at any time during the previous history of this country. The trend of nearly all of this legislation has been to more clearly define and to provide for the regulation and supervision of the banking business.

Has this legislation been enacted at the instance of the banker in order to safeguard and promote the banking business or has it been passed as a result of a popular demand for greater protection to depositors and customers of the banks?

When we consider the fact that there has been no popular outcry against abuses of banking powers; that there has been no concerted effort on the part of the public to correct supposed banking evils, is it not a significant fact that the trend of State as well as Federal legislation has been to provide for a more effective supervision and regulation of the banking business? May we not infer from this fact that the banker feels that his interest as well as that of the public will be best served by the enforcement of laws which will require all banks to conduct their operations along conservative lines?

It was probably because of the political favoritism shown in granting bank charters and of the bitterness that developed whenever an attempt was made to procure such a charter that the free banking system was adopted by many of the States. Under this system banks were chartered under general banking laws adopted by the States. As a development of this practice banks were chartered in many States which had adopted no

banking laws, under the general laws applicable to corporations. The charters granted under general laws lacked uniformity, were very broad in their scope and in most instances were free from restrictions. It is only in comparatively recent years that the majority of the States have adopted laws regulating the business engaged in by the banks, and it was not until 1863 that the Federal Government attempted to create a banking system by the passage of what is known as the National Bank Act. When we consider the restrictions placed on the operations of the earlier banks and compare these with the regulations now in force it is apparent that the tendency during the last fifty years has been to liberalize the banking business, and that only those restrictions which have been considered necessary to safeguard the interests of the depositor and customer of the bank have been retained. This is illustrated by the fact that in the fifty-odd amendments to the National Bank Act nearly all have been along lines which increase the lending power of national banks.

For example, those banks were originally prohibited from lending an amount greater than 10% of their capital stock to any one person, firm or corporation. By an amendment to the Act national banks are now authorized to lend to any one person, firm or corporation an amount equal to 10% of their capital and surplus, provided this does not exceed 30% of their capital.

They were originally authorized to issue national bank notes to the extent of 90% of the bonds deposited as collateral security. This amount has been increased to 100% of the bonds so deposited.

They were originally required to maintain reserve against circulation as well as against deposits. All reserve against circulation except the 5% redemption fund was abolished by amendment, and, while the Aldrich-Vreeland Act was in force, national banks were not required to maintain any reserve against Government deposits.

Liberality was also shown in the administration of the national banking laws. For example, in computing the liabilities against which reserves should be maintained banks were permitted to deduct balances due from banks from the balances due to banks, and to carry reserve only against the net balance due to banks. This practice has been confirmed by the Federal Reserve Act. In spite of efforts to liberalize and broaden national banking powers, both by legislation and by the administration of the laws, it was generally conceded that national banks were more restricted in their operations than their competitors, the State banks and trust companies. Accordingly, to place them more nearly on an equality with State banks and trust companies, the Federal Reserve Act provided for a further increase in the powers of national banks. By this Act the reserve to be maintained against demand liabilities has been reduced. National banks which were heretofore prohibited from lending on real estate have been authorized to lend a limited amount of their resources on farm lands. While they were limited in the amount of money that they might borrow from other banks, they have been given the power to rediscount with Federal Reserve banks their commercial paper, and have in addition been authorized to increase their liabilities by accepting bills of exchange or drafts which are based on the exportation or importation of goods; and with a view of co-ordinating their powers with those of trust companies many of which do a commercial banking business they have been authorized to exercise, with the approval of the Federal Reserve Board, the powers of trustee, executor, administrator and registrar of stocks and bonds, when the exercise of these powers does not contravene the laws of the State in which they are located.

It will be observed, therefore, that the banking powers of both State and national banks have been consistently enlarged and liberalized. It necessarily follows that as these powers are increased, the necessity for proper supervision and regulation is correspondingly increased, and it is in this view that the recent legislation providing for more careful supervision and regulation becomes significant. The danger that follows the failure to regulate the banking business is clearly illustrated by a consideration of the circumstances under which State bank notes were withdrawn from circulation.

It will be recalled that in their inception both State and national banks performed the functions of banks of issue as well as banks of deposit and discount. Before the Civil War State bank notes constituted one of the principal mediums of exchange, and their circulation and the power to issue these notes was looked upon as one of the most important functions of banking. Under existing laws, while State banks still have the legal right to issue bank notes, only national banks and the recently created Federal Reserve banks exercise this right. State bank notes are no longer in circulation. The fact that Congress imposed a prohibitive tax on State bank circulation was due in part at least to the lack of uniformity in State banking laws, and to the lack of supervision and regulation of the business of State banks.

It may be said to be an elementary principle of economics that any substitute for specie currency must have a stable value if it is to be used successfully as a medium of exchange. If a credit instrument is to be used to discharge other obligations, its value must be unquestioned. Accordingly, if a bank note is to be accepted in the discharge of an individual liability, the individual accepting the bank note must be assured that at his option it can be converted into specie at its face value.

Some of the States realized this and imposed the necessary restrictions on the issue of such notes. Banks were required to maintain a proper reserve of cash against them to make provision for their prompt redemption and the amount of issue was limited by the laws of the State. Others imposed few, if any, safeguards. Little or no provision was made for their redemption, and the value of the note as a medium of exchange depended upon the reputation of the issuing bank. The inevitable result was that the notes of some banks were accepted at par through a wide section of the country. The notes of others were accepted at par in the immediate neighborhood of the issuing bank, but were discounted when offered in settlement of liabilities in other parts of the country. The notes of still other State banks had little or no value as a medium of exchange. As the States had failed to standardize their banking laws, it became necessary for the Federal Government to pass an Act designed, among other things, to provide for a more uniform currency, and to accomplish in this way what the States had failed to accomplish by not providing for proper supervision and regulation of the banking business.

As originally passed, the Act of 1863 authorized State as well as national banks to issue their notes on the security of Government bonds. In 1864, however, this provision was omitted when the original Act was amended and re-enacted, and in 1865 a tax of 10% was placed on State bank notes which were placed in circulation. While Congress would, no doubt, have created the national banking system in any event, since the Federal Government needed these agencies in the conduct of its fiscal affairs, it is at least probable that, except for the failure of the States to properly supervise and regulate the banking business, no necessity would have arisen for the tax which was imposed upon State bank circulation; and the fact that this necessity did arise demonstrates the value to the banking interests of supervision and regulation.

Since 1865 this form of bank credit has not been used by State banks, but bank credit in the form of checks, drafts and bills of exchange is still used for many of the same purposes and constitutes a medium of exchange in commercial transactions in this country.

Mr. Brown, instructor in political economy in Yale University, in his work on International Trade and Exchange, says that it is estimated that more than nine-tenths of the total business of the United States is carried on through the use of bank credit. This being true, it is manifest that the same necessity for regulation of the banking business exists to-day that existed in 1864, and this necessity has been materially increased since the banking business has reached such enormous proportions and the powers of banks have been so consistently liberalized.

When we examine, however, the adverse criticism of the Federal Reserve Act, and analyze the indictments made against it, many of them seem to be based upon an objection to those provisions which are designed to scientifically regulate the banking business.

For example, the officer of a member bank who objects to the Act because he is required to maintain a proper reserve against demand liabilities, and who objects to losing interest on reserve balances usually carried with other national banks, fails to take into consideration that this regulation is in the final analysis a benefit rather than a burden, since it tends to strengthen the credit of the banks composing the System. He fails to appreciate the fact that the purpose of this provision is to provide for an actual reserve to take place of a reserve in form only; and to make this reserve available at all times. He overlooks the fact that experience has demonstrated that under the old system it was difficult in times of panic for a national bank to get the benefit of reserve balances carried with approved reserve agents. In estimating his loss from this source he fails to take into consideration that his lending power has been increased; (1) by a decrease in the amount of reserve to be maintained; (2) by his ability to re-discount his commercial paper with the Federal Reserve bank; (3) by the use of his credit in the form of acceptances in certain transactions; and that the potential earnings that may be derived from this increased lending power will more than offset any loss that results from interest on reserve balances.

The opposition of an officer of a non-member bank who is inherently opposed to Federal supervision is likewise based to a very great extent upon the assumption that Federal laws are too exacting and are enforced with too great severity. If this is not the basis of his contention it is somewhat difficult to understand why Federal regulation and supervision is less desirable than that of the States.

The suggestion that a compact system will be created by remodeling the laws of the several States has been more or less frequently made. The difficulties in accomplishing this purpose are, however, at once manifest. If we assume that all of the States could be induced to adopt one standard of banking laws, thus providing for uniform regulation and supervision, this uniformity might be destroyed at any time by amendments to the State banking laws of one or more States. The laws of each State would apply to transactions engaged in within the borders of the State, whereas, each bank, as an incident of its business, has transactions with banks and individuals in other States. Legislation might be uniform but the same laws might be administered with great liberality in one and with severity in another State. It is not possible within the limits of this discussion to consider the many difficulties involved in this proposal, but it must be obvious that from a practical standpoint it would be exceedingly difficult to accomplish.

Conceding that the business of this country can be conducted to greater advantage under a compact and scientific banking system than is possible where it is handled by several thousand unrelated banks, it is manifest that objections made to the creation of such a system must be based upon local considerations. Those who claim that the same objects may be accomplished by less complicated methods apparently assume that it is only necessary to continue to liberalize banking powers in order to meet new conditions and that an extension of banking powers does not necessitate more effective supervision.

When we consider that the Federal Reserve Act deals with the various activities of banking; that it provides for a more effective supervision; that it adds to the power of national banks the ability to lend its credit in the form of acceptances; that it concentrates reserves so as to make them available when needed; that it provides a legitimate method for the rediscount of commercial paper; that it adds to the national banking powers the power to lend on real estate to a limited extent; that it permits national banks to act in certain fiduciary capacities; and that it provides a medium by which the surplus funds of one community may be utilized to supply a deficit in another; and when we recall that this important constructive legislation was not undertaken until Congress had collected and analyzed more information on the subject of banking than has ever been collected by any commission in the history of the world, it is difficult to understand upon what theory it can be argued that the Aldrich-Vreeland Act, which merely added an additional method by which banks might borrow money to be used in an emergency can be said to afford the same advantages that are afforded by the Federal Reserve Act.

It is of particular importance at this time that a scientific and compact banking system should be perfected. The use of bank credit is constantly increasing in the conduct of the business of this country. In so far as a bank's business is local the reputation of those who have charge of its management may be a sufficient guarantee of its credit, but when a bank engages in transactions with those who have no personal knowledge of its management, reliance must be placed upon its statement of condition rather than upon the personnel of its board of directors, and the reliability of this statement must depend to a very great extent upon the character of the laws under which it operates and the manner in which these laws are administered. It is not sufficient that this statement shows an excess of assets over liabilities due to creditors, but the investment of its funds must have been made under laws which provide for proper regulation and supervision of its business.

As a result of the European war this country is called upon to assist many of the neutral nations in financing their commercial transactions. This necessarily involves the use in other countries of the credit of banks in the United States, and other nations have an increasing interest in our banking laws.

The National Bank Act has served to accomplish the purpose its advocates claimed for it. Bank note circulation has been placed upon a substantial foundation, and as agencies of the Federal Government national banks have added materially in the conduct of its fiscal affairs. Many of the disadvantages of the old independent treasury system have been overcome. With the benefit of more than fifty years' experience Congress has been able to determine the defects as well as the advantages of this legislation and the new Federal Reserve system is a development of the system established in 1863.

The present system provides for a co-ordination of the powers of the several thousand banks which compose it, but each bank is an independent corporation owned by independent stockholders and managed by directors selected by the stockholders. It furnishes a legitimate method of co-operation which gives additional strength to each member bank. It provides for a standard of regulation and supervision of the banking business which is more permanent than would be possible if the standard established were subject to modification by amendments passed by the forty-eight different States acting independently.

The rapidity with which the system develops must, of course, depend in the final analysis upon the co-operation of the banker. To the layman the advantages derived from membership far outweigh any possible objections which may be based upon the theory that membership of State banks in this system involves some curtailment of banking powers. The restrictions imposed are only such as experience has demonstrated to be necessary to properly safeguard the interests of those who deal with banks, and the fact that member banks are subject to these restrictions and to proper regulation will in the end prove an asset in the development of its business and not an obstacle to that development.

MILTON C. ELLIOTT ON A UNIFIED CLEARINGS SYSTEM.

The adoption of a more scientific method of clearances as proposed under the Federal Reserve Act, formed in large part the subject discussed by Milton C. Elliott, Counsel for the Federal Reserve Board, at the annual meeting of the Texas Bankers' Association at Houston on the 2nd inst., under the title of "The Banker and the Public." In his treatment of the subject, Mr. Elliott stated that it was not his purpose to undertake to discuss in detail the intricate operations involved in our present system of check collections and clearances, "but as bearing upon the question of the bank's responsibility in these matters and of its duty to the public there are certain elementary principles involved, a discussion of which may serve to illustrate the necessity for the perfection of a more scientific system." The experience of nearly all nations, said Mr. Elliott, has demonstrated the fact that real commercial development is made possible only through the scientific use and exchange of credits. Mr. Elliott declared that the objections that are raised to the system proposed under the Federal Reserve system are founded primarily on local interests. In citing one of the legal inconsistencies of the present practices employed, he referred to the fact that "a bank may prefer to send an item for collection to its reserve correspondent, since it shows immediately as a credit with its correspondent and not only counts this as part of the reserve which it is required by law to maintain, but in many instances, receives interest on this deposit." This practice of building up reserves by conditional credits, says Mr. Elliott, presents an anomalous situation, and if banks should be required to discontinue this practice and should not be permitted to count collection items as reserve until they have been actually collected, they would manifestly take into consideration the element of time and would undertake to reduce this to a minimum by the adoption of any scientific method of clearances. We quote more at length from Mr. Elliott's address on the subject as follows:

When we turn back the pages of history we find that in their inception the incorporation of banking institutions was looked upon with fear and suspicion. The States were reluctant to grant charters and those that were granted contained exacting restrictions. The right of the Federal Government to incorporate a bank was the subject of litigation and bitter controversy for a number of years.

The great State of Texas, as you will no doubt recall, came into the Union with a provision in its constitution:

"That no corporate body shall hereafter be created, renewed or extended with banking or discounting privileges * * *. The Legislature shall prohibit by law individuals from issuing bills, checks, promissory notes or other paper to circulate as money."

As you know, it was not until 1903 that the Legislature of Texas provided for the submission to popular vote of an amendment to the constitution authorizing the incorporation of banks. This amendment was adopted in November 1904, and in 1905 a general banking law was enacted under which banks might be incorporated. It seems that as late as 1852 there were no banks in Florida, Texas, Arkansas, Illinois, Wisconsin, Iowa, Minnesota, Oregon, California and the District of Columbia.

One conception of banking advocated in the early days appears to have been that it should be conducted solely for the benefit of the public; that the profits from this business, like the revenue derived from taxation or from the collection of duties on imports, should be paid into the public treasury for the benefit of the people.

When we contrast the attitude of the public in these early days with that of the present time, it is obvious that the pendulum has swung to the other extreme, and that the private interest of the stockholder or owner often overshadows the public responsibility that is involved in the management of a bank.

We not infrequently hear bankers say that the administrative officers of the Government should limit their inquiries to the financial condition of the bank, and if it is solvent and its capital is unimpaired, it constitutes an illegal assumption of authority for an administrative officer to inquire into those operations which brought about the improvement in its financial condition. When we analyze the business of banking, however, is it not true that the public has a very vital interest in each and every operation? And is not the assumption that banks are purely private corporations organized for the individual profit of the shareholder just as extreme a view as the early conception that the profits arising from this business should be paid into the public treasury? And is it not true that all administrative officers must take into consideration the public responsibility of banks and bankers when they are called upon to make rulings as to the operations of the banks? The comparatively few adverse criticisms of the Federal Reserve Act appear to be based primarily upon objections which indicate that those indulging in criticism have considered the private and not the public character of the banking business. For example, among the important provisions of the Act are those which relate to the collection and clearance of checks, and which authorize Federal Reserve banks and the Federal Reserve Board to perform the functions of clearing houses. There is perhaps no operation of the banking business which better illustrates the public responsibilities assumed than that which the banker undertakes when he performs the

service of collecting checks and other items payable elsewhere than at the counters of the bank.

Viewing the matter from the standpoint of public service, it would seem that if the efficiency of this service can be increased by the adoption of a more direct and scientific method of handling these items, such a method should be welcomed by the banker; and yet it appears that one of the principal objections urged against the system provided by the Federal Reserve Act is that the bankers are afraid the operations of this system will curtail their earnings from collection and exchange charges. Assuming this to be true, is not the objection based upon the assumption that the shareholders are entitled to receive these charges for the service performed, whether or not this service can be rendered by more direct methods on a basis which would benefit the public? Is it not true that this objection is based upon the fact that a clear conflict results between the interest of the shareholder and the interest of the general public?

It is not my purpose to undertake to discuss in detail the intricate operations that are involved in our present system of check collections and clearances, but as bearing upon the question of the bank's responsibility in these matters and of its duty to the public, there are certain elementary principles involved, a discussion of which may serve to illustrate the necessity for the perfection of a more scientific system. Various experts are at work on plans designed to precipitate what they call the "float"; that is to say, to reduce the number and volume of items that are constantly in transit. These experts may not be agreed as to the details of operation which will best accomplish this purpose, but they apparently are agreed as to the necessity for improving this service by the adoption of more scientific methods. They are also more or less agreed that any system must have the co-operation of the banker in order to reach its greatest efficiency, and from the layman's standpoint it seems obvious that defects which are known to exist should be corrected, and that the correction of such defects should be brought about by the co-operation of the bankers rather than by corrective legislation.

In discussing the principles involved, my excuse for referring to certain elementary factors before an audience of this kind is that all banking operations are so closely inter-related it is difficult to discuss any one operation without considering the fundamental though well-known principles that are involved in that particular operation.

Under the Act of March 14 1900, which amended Section 5211, Revised Statutes of the United States, the gold dollar is established as the standard unit of value, and all forms of money issued or coined by the United States must be maintained at a parity of value with this standard. The silver dollar, fractional and minor coins are made legal tender by statute within certain limitations and certain notes of the United States are likewise made legal tender. The volume of this form of currency or money, however, is, of course, inadequate to carry on the enormous commercial business of the United States, and bank credit as a medium of exchange takes the place of money in a very large proportion of our commercial business.

While a great many obligations are discharged by the use of checks and by an exchange of credits, this is due to the fact that the public voluntarily and not by reason of any legal requirement accepts these checks, and through an exchange of credits many obligations are canceled without the actual use of money. The public is willing to utilize bank credit in this way, because it furnishes a convenient method of handling commercial transactions and because it has confidence in the ability of the banks to pay these checks in legal tender whenever they are called upon to do so.

It would seem to follow that any system of check clearances and check collections which strengthens the ability of the banks to respond to a larger percentage of demands for legal tender results in a benefit to the bank by adding to the practical value of this medium of exchange.

Under our present system the 25,000 or more banks in the United States act more or less independently; each bank selects its own correspondents and makes its collections primarily through these correspondents. For example, a customer in Dallas presents a check for \$1,000 drawn on a San Francisco bank. The Dallas bank, not having a correspondent in San Francisco, indorses and forwards this check to its correspondent in New York. The New York bank credits Dallas and forwards the check to Chicago. The Chicago bank, in turn, forwards it to Denver, and the Denver bank to San Francisco. Until this check is actually paid in San Francisco the Dallas bank remains liable upon it as indorser. It is true that it has obtained a credit in New York, but if the check is returned this credit will be canceled. In the meantime, it has paid out funds representing the face value of the check to the payee, and if it is returned unpaid, the bank must look to the payee or drawer for indemnity.

When we multiply this transaction by the number of items received by the 25,000 or more banks in the United States, and when we consider that each bank receiving an item for collection is likely to select one of its correspondents through which to send it, it is manifest that bank collections are not made through defined channels and that the time consumed in making a collection varies according to the route by which the several items happen to be sent. As a consequence, a very large number of items representing a very large volume of money are constantly in transit. In the meantime the bank which receives these items on deposit and forwards them for collection is under obligation to pay the amount they represent in legal tender if it is called upon to do so. If, by a more scientific handling of these collections, the amount in transit can be reduced and the time consumed in collection can be cut down, the banks to this extent are given a greater ability to respond to the demands that are made, and this increased ability is a matter of interest to the public.

While the check performs a vitally important function in our commercial development, and while it is estimated by some authorities that approximately 90% of our commercial transactions are carried on by its use, we must not overlook the fact, that this use is made possible by the voluntary act of the public and not by statute.

I do not mean to question the soundness of the practice. The experience of nearly all nations has demonstrated the fact that real commercial development is made possible only through the scientific use and exchange of credits. Some economists go so far as to claim that if a proper system of credit exchange can be worked out there is no need for a metallic currency. Whether this view is extreme or not, every factor which contributes to the ability of the bank which is used as a medium of exchange, to respond immediately to demands made upon it, strengthens the system and makes more valuable the credit used.

Bank clearances may be said to constitute the most direct method of exchange of credits as between banks. It is through this method that reciprocal balances are offset or canceled. Heretofore clearing house operations have been confined to the larger cities. If the banks in one city find that time can be saved by meeting at one place and exchanging reciprocal items rather than by having each bank send out by runner the checks drawn against every other bank in that city, is it not reasonable to assume that the same result may be obtained as between banks in the same general locality? And is not the plan provided for in the Federal Reserve Act merely the application of a plan which has been tried and used successfully in the larger cities? There can be no doubt of the fact that, as we increase the number of banks that clear through any clearing house, we will decrease

the number of items that are in transit and will reduce the time consumed in making the exchange of credits.

When Congressman Glass, Chairman of the Banking and Currency Committee, made his report to the House he voiced the hopes of the framers of the Federal Reserve Act when he said, in speaking of bank clearances and collections:

"The provision as it stands will result in an immense saving to the trades people of the United States. It will eliminate the amazing wastefulness incident to the many independent collection organizations by substituting one compact collection system."

It cannot be denied that the Act provides for a more scientific handling of this important function of the banking business. By clearing the various items received for collection through the agency of the twelve Federal Reserve banks the element of time will be materially reduced. For example, an item on San Francisco will not have to go through four or five intermediary banks, but may go direct from the Federal Reserve Bank of Dallas to the Federal Reserve Bank of San Francisco, and through an adjustment of accounts in Washington the transaction will be completed in a very much shorter time than is possible through the many independent collection organizations now in use.

The advantages of one compact system are obvious. The objections that are raised are founded primarily on local interests. A bank may prefer to send an item for collection to its reserve correspondent, since it shows immediately a credit with its correspondent, and not only counts this as part of the reserve which it is required by law to maintain but in many instances receives interest on this deposit. In counting as reserve an item which is drawn against some other bank than its reserve agent, it is treating a conditional credit as funds actually deposited with its reserve agent.

In other words, let us suppose that a Dallas bank sends a check on San Francisco to its New York correspondent, which is its reserve agent and receives credit on the books of its reserve agent. If the check is returned unpaid, it is charged back to the account of the Dallas bank, and until actually collected the Dallas bank remains liable on this check. It does not show this liability on its books, but takes credit for the amount of the check. This is one of the legal inconsistencies of this practice. When the Dallas bank receives this check and gives credit to the depositor it has a claim only against the drawer and indorsers of this check. The San Francisco bank, not having certified the check, has assumed no liability.

If, instead of receiving a check from its depositor, it accepted his promissory note and indorsed and rediscounted this note with its reserve agent, while it might show the credit thus established as part of its reserve, it would show on the other side of its ledger a liability to its reserve agent for money borrowed in addition to the liability shown on the individual ledger to the depositor.

The practice, therefore, of building up reserves by conditional credits presents an anomalous situation, and if banks should be required to discontinue this practice and should not be permitted to count collection items as reserve, until they have been actually collected, they would manifestly take into consideration the element of time and would undertake to reduce this to a minimum by the adoption of any scientific method of clearances.

It is, of course, realized that a change of this sort must be brought about gradually and the Federal Reserve Act provides a medium by which this can be done without disturbance to existing conditions. It would seem to be to the interest of the banks to adjust their operations so as to accomplish this purpose.

FAVORABLE BUSINESS CONDITIONS IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

In his report on business conditions in the Federal Reserve District of Philadelphia during April, prepared for the May issue of the "Federal Reserve Bulletin," Richard L. Austin, Chairman of the Board and Federal Reserve Agent of the Philadelphia Reserve Bank, states that the outstanding feature of the business situation in his district is the rise in prices which continues in most lines. Manufacturing plants, he says, are working to capacity and many have sufficient orders on hand to keep busy for considerable periods. The loaded freight car movement of the largest railroad in the district shows an increase of 33% during the first fourteen days of April over the same month of 1915.

NEW YORK FEDERAL RESERVE BANK IN NEW QUARTERS.

The New York Federal Reserve Bank which since its start was located in the quarters formerly occupied by Harvey Fisk & Sons at 62 Cedar Street, opened in its new offices in the Equitable Building on Monday last. The lease of the new offices was signed last December; the term of the lease extends from the date of occupation to the expiration of the charter of the bank. With the opening of the bank in its new location a number of bankers visited the offices for inspection and extended congratulations to the officials, the occasion also being marked by the receipt of floral tokens. A circular announcing the bank's removal was issued by Governor Strong as follows:

FEDERAL RESERVE BANK OF NEW YORK,
New York, May 1 1916.

To the Cashier:

Sir.—The Federal Reserve Bank of New York announces its removal to its new offices in the Equitable Building at the corner of Nassau and Pine Streets.

The officers' rooms and the tellers and securities departments are located on the ground floor; the credit, auditing, filing and stenographic departments, on the mezzanine; vaults and money counting-rooms in the basement; and on the fifth floor, connected with the banking-room by private elevator and pneumatic tube services, are the accounting, government and transit departments. Options on contiguous space make provision for expansion.

Adjoining the officers' space on the ground floor is a room which has been set apart for the use of officers and directors of member banks, which it is hoped will be freely availed of for conferences, letter-writing, and general business purposes.

The arrangement, construction and equipment of the offices have been provided by the Equitable Building Corporation in accordance with specifications prepared by the architects of the Bank, and it is believed that they will satisfactorily meet its present requirements and future development.

Officers and directors of member banks are cordially invited to inspect the new offices, and our out-of-town members are especially invited to make frequent use of the rooms and facilities provided for them.

The mail address of the Federal Reserve Bank of New York is corner of Nassau and Pine Streets, and its telephone number, Rector 6200.

Respectfully,

BENJ. STRONG, JR., Governor.

BRAZILIAN DECREE PROVIDING FOR BANK GUARANTY.

Advices concerning a Brazilian decree providing a bank guaranty were published in "Commerce Reports," issued by the Department of Foreign and Domestic Commerce, on March 24. This information as received from Consul-General Alfred M. Gottschalk, at Rio de Janeiro, under date of February 9, is reproduced in part as follows:

A recent Brazilian decree provides that all savings banks in the country shall operate under the guaranty of the Federal Government, which itself becomes responsible for the restitution of all sums deposited in them, in conformity with the laws governing the institutions. Provision is made for the establishment of a Federal Savings Bank in each State of the Union, excepting the State of Rio de Janeiro, and also for one in the City of Rio de Janeiro, which is not in the State of Rio de Janeiro but in the Federal District. These banking institutions are subordinate to the Minister of Finance and are permitted to maintain branch banks wherever their establishment is deemed appropriate.

Savings Institutions Placed in Two Groups.

The savings banks of the country are in two groups—autonomous banks and those which operate in connection with branches of the Treasury Department. Banks whose development and finances are of a stable character and which admit of the laying aside of a funding loan are considered as belonging to the first group. Those institutions which are not in such condition belong to the second group.

The autonomous savings banks of the country are further divided into three classes: First class, those which have a balance of more than 40,000 contos (\$10,000,000 in United States currency) over their deposits and a reserve fund guaranteed to be more than 10% of this balance; second class, those which have a balance of more than 25,000 contos (\$6,250,000 in United States currency) and a reserve fund equal to 10% of this balance; third class, those which have a balance of more than 8,000 contos (\$2,000,000 in United States currency).

Such banks as operate in conjunction with branches of the Federal Treasury and which have continued in operation for two years (the minimum time required for the autonomous banks of the third class) are regarded as autonomous institutions.

Must Run More Than Thirty Days to Draw Interest.

No interest is allowed on deposits not permitted to run for a longer period than thirty days, this stipulation applying equally to both large and small deposits, even to those exceeding 10 contos (about \$2,500 in United States currency).

Accounts of Married Women and Minors.

This decree permits a married woman to open and draw upon an account in her own name, except in the case of the expressed opposition of her husband in writing; in that case the husband cannot withdraw the deposits of the wife unless he has a right to do so, as provided for in the law. It is also legal for minors to open a savings account, if more than sixteen years of age, except in such cases as may be against parental wishes. A deposit made by a minor must be accompanied by the name of the father or of the person or persons under whose charge he is placed.

Provision is made, in cases of emergency or stress, when the receipts of a bank do not equal the drafts on it for that day, that the savings bank may call on the National Treasury or on branches of the National Treasury for the amount of the deficit. Such sums as belong to the savings banks and have been deposited in the Federal Treasury may be employed in the amortization of the funded debt or in the ordinary expenses of the State, if they are not placed out in loans.

Right of Depositor to Withdraw Balance.

The depositor has the right to withdraw at any time the balance of his current account, not exceeding 500 milreis, this stipulation applying to savings banks of the first and second classes; and the right to withdraw at any time such balance as his account may show, up to 200 milreis, in banks of the third class. In these withdrawals of funds, when they are partial, the depositor can lay no claim to any fraction of a milreis, except in case the sum withdrawn exceeds 10 contos.

CHARACTERISTICS OF NEW YORK FEDERAL RESERVE BANK—ATTITUDE OF MEMBER BANKS.

Supplementing the extracts which we have already printed from the annual report of the New York Federal Reserve Bank, we give below some further information contained in the report bearing on the characteristics of the New York Reserve Bank and its relations with State and member banks. Our previous references to the report appeared in the "Chronicle" of February 19 and 26.

CHARACTERISTICS OF THE FEDERAL RESERVE BANK OF NEW YORK.

The special characteristics of the Federal Reserve Bank of New York may be summarized as follows:

1. It is primarily a city institution. On Dec. 31 1915, \$7,288,650, or 65.88% of its paid-in capital is contributed by its 34 members located in the Central Reserve City of New York (Boroughs of Manhattan and Bronx); the remaining \$3,774,500, or 34.12%, of its paid-in capital is contributed by the 582 other members. Of its deposits \$161,794,012, or 90.18%, is contributed by these city members; the remaining \$17,610,489, or 9.82%, of its deposits is contributed by the 582 other members.

2. It is located in the settling centre of the country; therefore, a very large volume of domestic exchange is likely to flow through it.

3. It is located in the city, upon the banks of which, in commercial or financial crises, the principal strain has always fallen. It must, therefore, always be prepared to grant credit promptly, in large volume and in such a form as it may be required.

4. It is located in the city in which the principal gold exports and imports normally are arranged, and must be prepared to facilitate its member banks in such transactions.

5. It is located in the investment and banking centre of the country, and therefore in the most favorable field for the exercise of the open-market operations authorized under Section 14 of the Act. During the past year the bulk of investments by all Federal Reserve banks in municipal warrants and bankers' acceptances have been made through this bank, and it seems likely that when conditions permit the inauguration of transactions in foreign exchange and foreign bills by the Reserve banks it will be again called upon to act for them.

6. The exercise of these investment functions for itself and other reserve banks requires an organization of a special nature, differing somewhat from that of other Reserve banks.

RELATIONS WITH MEMBER BANKS.

The aim of this bank at all times has been to maintain frank and friendly relations with its member banks. At every meeting of the New York or New Jersey bankers' associations, or of their groups, to which invitations have been received, one or more of the directors or officers have been present and discussed the development of the various functions of the system.

When the establishment of an intradistrict collection system was under consideration, the directors and officers invited representative member-bankers from all parts of the district to confer with them at the office of the bank. The plan finally adopted was thoroughly discussed in all its aspects and a consensus of opinion seemed to prevail that it was a fair and reasonable plan.

When the conditions under which State banks should be admitted to the Reserve system were under consideration three conferences were held by the directors and officers of the bank, one with national bankers, one with State bankers, and one with trust company officers, from various parts of the district, to ascertain their views upon the question at issue. In every case the policy has been pursued of dealing frankly with those present, in order that they might understand fully how the action under consideration would affect them.

The officers have expressed themselves at all times as desirous of establishing personal relations with officers of member banks and have invited them to call at the bank when in New York City. Yet a year has gone by and officers of probably not over 15% of the member banks have done so. Many of them still have the feeling that the bank is a branch of the Government. Their experience with the Government consists principally of the statutory and supervisory relationship which exists between them and the Comptroller's office. The conception of the relation of this institution with them as co-operative makes headway slowly. The fact that the national banks were practically compelled to join the system naturally retards the development of the co-operative idea. The change of attitude, upon which the success of the system will ultimately depend, will probably come slowly, but there are already signs, as we enter upon the second year of the system, that the banks are getting more accustomed to it and appreciate the results it has already accomplished. It is hoped that during the coming year, with organization pressure somewhat lessened, more time can be devoted by the officers to developing personal relations with the officers of member banks.

The present attitude of the member banks toward the Reserve bank may be summarized as follows:

The New York City banks, upon which the strain of all crises first and chiefly falls, fully understand the value and benefits of the system. While regretting the loss of bank deposits which will probably be drawn from them (estimated to be as high as \$250,000,000), they are nevertheless hearty supporters of the system, at all times co-operative in their attitude.

Many of the banks in other large cities are unable to take full advantage of the lowered reserve requirements, but in spite of the loss of interest on their reserve balance, most of them understand what the system in its larger aspects means for American banking and generally give it their support.

HARDSHIPS OF THE COUNTRY BANKS.

While the same may be said of many of the country banks, yet it is among the country banks as a class that most of the apathy and hostility to the Federal Reserve system which still persists is found. Their opportunities and earnings are relatively small, and in order to live they must figure closely. They feel the loss of interest on reserve deposits; the absence, as yet, of dividends on their capital contribution; and the prospective loss or decrease of the exchange they generally charge on remitting for checks drawn upon them. Many banks in industrial centres are precluded by the activity of their business from taking advantage of the reduction in the required reserve. They believe that they will, in fact, be required to carry an even larger reserve than heretofore in order to obtain collection service for notes, drafts and non-member bank checks and the various other services now rendered by their reserve agents, but not yet undertaken by the Reserve banks. It is very natural that they should view with reluctance the termination or diminution of long-standing business associations with their Reserve agents. Few of them, as yet, conceive of the Reserve bank as their active Reserve agent, performing all the services which go with the relationship. The dormant accounts most of the banks maintain with the Reserve bank are, perhaps, indicative of their attitude toward it. Relatively few banks of this district are borrowers; in good times and bad they have been able, when necessary, to borrow from their city correspondents on bonds or on the endorsement of their directors, two avenues which are now to be closed to them. The rediscounting privilege has been little availed of and the larger functions of the Federal Reserve system, such as influencing domestic rates and international gold movements through the development of a discount market and by dealing in foreign bills, appear remote from their spheres of activity. They feel that the system has few advantages to offer in return for the cost it entails upon them.

All of these points will be felt with increasing acuteness by the country banker as his reserve transfers approach completion and as reduced balances result in reduced service from his city correspondent. His point of view is outlined thus frankly in order that the difficulties he sees may be clearly recognized and steps taken gradually to remove them. The development of a more satisfied relationship requires progress on the part of the Reserve bank and a willingness to co-operate on the part of the country banker.

The Reserve bank should organize a complete collection system embracing the handling of notes, drafts and items on non-member banks, which eventually will bring all the members into daily active relations with the bank. It must be ready to act for member banks in the purchase, sale and custody of securities; to supply credit information on names whose paper is offered by brokers; to give its members information concerning methods of developing the new functions which the Act authorizes them to exercise; to perform the services now rendered by their Reserve agents; and generally to assist them in every reasonable way.

The member banks should look upon the reserve bank not as an alien but as their own institution. They own all its capital and most of its resources, and they control its management through the directors they elect, subject always to the supervision of the Reserve Board. At the

Reserve bank they may borrow as a standing right and not as a favor which may be cut off. They no longer have to buy or carry bonds to serve as security for loans; the paper of their own customers, large or small, will now serve as their security. While panics in the past may not have affected them, they have been disastrous to the business interests of the country who are their customers; and their contributions to the Reserve bank should be recognized as a form of insurance not merely for themselves but for their customers as well. If this insurance is expensive and makes some changes in the nature of their business, the Act should be carefully studied with a view to making the most of the new functions it provides. New avenues of activity should be looked for. The banks which will get the most out of membership are those which are the first to see and develop the opportunities it provides and to educate their customers to the protection and facilities they will enjoy through the system. The occasion is a favorable one also for the correction of abuses. Customers will do things in the name of the Federal Reserve system which they have never done before. The experience of banks in using the forms provided by the Reserve banks to get statements from their borrowers is evidence of this. The occasion should be seized also to increase the balances of depositors who carry unprofitable accounts. To assist member banks in studying their accounts this bank has had under preparation by chartered public accountants a reasonably simple form for analyzing accounts which may be obtained by banks desiring to use it.

It is the duty of the directors and officers to understand not only the problems of the Reserve bank but those of the member banks as well; and it has been their endeavor during the past year to give special study to those of the country bank. Several suggestions for the relief of the country bank have come to the notice.

One of these, which the American Bankers Association at its 1915 Seattle convention favored, was to permit the 3% of reserve which the member bank may carry either in its vaults or in the Reserve bank, to be deposited with member banks not more than 300 miles distant and count as reserve. This seems to be contrary to the spirit and intent of the Act, which is primarily to centralize reserves in Federal Reserve banks.

Another suggestion which seems more worthy of consideration is that the percentage of reserve required for country banks should be somewhat further reduced. When the reserve transfers are completed checks in transit can no longer count as reserves. It is clear, therefore, that the reserve reduction contemplated by the Act will not be realized in practice. A further reduction in the reserve requirements would, in the case of many banks, result in a reserve less than the amount their business actually required, and would enable them to carry the amount thus freed wherever it would best serve their particular business, and, if they so desired, to maintain some relations with present city correspondents. It would lead away from the present rigidity of bank reserves toward greater flexibility and a better understanding of their meaning and purpose.

The formation of a national bank section of the American Bankers Association and the co-operative relationship which its executive committee has established with those charged with the duty of operating the Federal Reserve system, suggests the desirability of the formation of similar sections of State bankers' associations. Owing to its diverse membership, consisting of national banks, State banks, trust companies, savings banks, and private bankers, State bankers' associations are naturally somewhat reluctant to deal actively with the problems and development of the Federal Reserve system. Too large a proportion of their membership is interested only academically in the system. A national bank section of a State bankers' association could act as an important medium of communication between the reserve bank and its member banks, and would be of constant value to both.

NATIONAL BANK SECTION OF THE AMERICAN BANKERS ASSOCIATION.

The American Bankers Association at its meeting in Seattle on September 6-10 1915, established a national bank section. The officers and executive committee of this section had their first meeting in New York City Nov. 20, some of the sessions of which the governor and chairman of this bank had the privilege of attending by invitation. The co-operative attitude of the organization toward the development of the system was apparent throughout and great satisfaction was expressed that member banks now had an organization through which they could express their desires and views officially to the Reserve Board and the Reserve banks, and through which the Reserve Board and Reserve banks could communicate officially with the member banks. The work of this section, if carried forward on broad lines, is likely to play an important part in the development of the Reserve system, and it seems desirable that the plan should be followed in the State bankers' association as well.

RELATIONS WITH STATE BANKS.

The attitude of the State institutions in New York City and other large cities to the Reserve system is one of friendly support and of appreciation of its meaning and advantages to the banking and business interests of the country. They agree that ultimately, in order to give the system the strength and influence it should have, State institutions should join it, but they see no immediate need of doing so and are inclined to wait and observe what advantages it will develop for them. Some have expressed the belief that, without bearing the burdens of the system, they will, nevertheless, be able to participate indirectly in its advantages. The officers of some of the leading institutions have expressed a desire that before considering joining the system their status as members should be more fully defined by law and left less to the regulation of the Reserve Board. The attitude of State institutions in the country districts appears to be one of complete indifference.

SALE OF PART OF APPAM'S CARGO.

On April 12 approximately \$700,000 was realized from the sale at Newport News of part of the cargo of the British steamer Appam, which had been held to be perishable and ordered to be sold by the United States Court, pending the settlement of the libel proceedings against the vessel. The proceeds of the sale, which was conducted by United States marshals, will be held by the Court for delivery to whoever is declared to be the owner of the Appam. In the libel proceedings against the Appam, which was captured on Jan. 15 by the Moewe and brought into Hampton Roads on Feb. 1, counsel for the British owners of the vessel, on April 7, before Judge Waddill of the United States District Court at Norfolk, secured an order requiring Captain Berg to inform the Court of the amount of supplies he had taken aboard the Appam

from the time of her capture until she reached Hampton Roads. The former owners are trying to prove that the German officer violated the neutrality of the United States and forfeited his right to possession of the ship by remaining in American waters longer than was required to make his vessel seaworthy and to take on necessary supplies, and by having failed to head for a neutral port immediately after the capture. The Court hopes to reveal the course the Appam took after her capture by the amount of supplies she used.

The complete log, ship registry, bills of lading and the German prize code, and a survey of the ship, was sought in two motions made by counsel for the steamship company; but was not granted in full by the Court. The Court declined to pass on the question as to whether it would require Captain Berg and L. M. von Schilling to produce the German prize code. Judge Waddill, however, signed an order instructing the clerk to subpoena Captain Berg and Mr. von Schilling to produce the log of the ship, both engine and deck, from the time of the arrival of the ship within the territorial waters of the United States until the present time. He further ordered a survey of the ship, as to its engine, hull, boilers and machinery, to ascertain if the ship be seaworthy.

EXPORT SUGGESTIONS FROM THE GOVERNMENT.

The demand for information on foreign trade subjects has led to the publication of a book of practical suggestions by the Bureau of Foreign and Domestic Commerce, Department of Commerce. These suggestions are not concerned with the sale of any particular lines of goods in foreign markets, but with the problems which, sooner or later, confront exporters in every line, such as questions of credit, agencies and packing. The much-discussed question of extending credits to foreign buyers is gone into at considerable length in the bulletin, as there seems to be a disposition on the part of American exporters to regard as permanent the present short-term and cash business with countries that previously demanded long credits. A special warning on this subject is directed at manufacturers who prefer to do their foreign business direct:

Foreign buyers who are willing to pay you cash now—especially in the case of European buyers—will not do so after the present extraordinary conditions have ceased to exist. You must face the fact that if you intend to do a direct export business you must be prepared to finance your shipments at ninety days sight or longer. This statement does not mean that you cannot do an export business on any other basis. It means that if you want your money in advance or cash at seaboard you must do business through a middle-man. This cannot be put too strongly, as there is no other alternative.

The absurdity, under present conditions, of turning over Latin-American business to representatives of European concerns without a guarantee of continued representation when the war is over is pointed out. The title of the new bulletin is "Export Trade Suggestions," Miscellaneous Series No. 35, and it contains 141 pages. Copies may be purchased at the nominal price of 15 cents each from the Superintendent of Documents, Washington, D. C., or from the District Offices of the Bureau.

INDICTMENT RETURNED IN SHIP BOMB PLOT CASE.

An indictment was returned by the Federal grand jury in New York on April 28 against Dr. Walter F. Scheele, President of the New Jersey Agricultural & Chemical Co. of Hoboken and eight others charging them with conspiracy to destroy by means of incendiary bombs, vessels laden with supplies for the Allies. The indictment charges that the plotting extended from Jan. 1 1915 to April 13 1916. In addition to Dr. Scheele, those named in the indictment 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; Ernest Becker, electrician on the North German Lloyd liner Kaiser Friedrich der Grosse; Wilhelm Parades, George Praedel and Friedrich Karbade, or Garbade, all fourth engineers on the Kaiser Friedrich der Grosse, and Carl Schmidt, chief engineer of that vessel. Arrests made in this case were referred to in our issue of Saturday last. The indictment charges that the nine men, "from Jan. 1 1915, and continuing to April 13 1916, did unlawfully and feloniously conspire to commit offense against the United States under Section 298 of the United States Criminal Code in that they conspired to maliciously attack by surprise and open force vessels within the waters of the United States," and that "they knew the said vessels would

visit the United States and foreign ports carrying arms and munitions of war, and did contrive metal bombs filled with chemicals and explosives which were intended to be secreted on board the vessels which sailed from New York, so that the vessels might be set on fire and destroyed."

The indictment further accuses Dr. Scheele of purchasing lead for the bombs at five different times. Dr. Scheele is the only one who has not been arrested, his whereabouts being unknown. All of the others, except Capt. Wolpert and Capt. Bode, who have been released under \$25,000 bail, are in the Tombs.

CLOSING OF WHITE SEA PORTS.

The following notice officially announcing the closing by Russia of the White Sea ports has been issued by C. J. Medzikhovsky, Imperial Russian Commercial attaché in the United States:

The Russian Government having decided with a view to regularizing the traffic to prohibit the entry of cargoes into the ports of the White Sea until further orders, the authorities responsible for the administration of this ordinance hereby give notice that no pratique will be allowed to any private vessel before the 15th June next, but they do not commit themselves to that date or any subsequent date. They will, however, give facilities if and when they can do so, and in the meantime with a view to minimizing as far as possible loss and dislocation of trade and to ascertaining what arrangements have been made by manufacturers, merchants and shippers to send cargoes to the ports concerned, all persons desiring to export goods to Archangel are invited to send to the Imperial Russian Commercial Attaché, 44 Whitehall St., New York, the fullest particulars of such goods, stating whether they are on Government account or on private account. The information should include nature and quantity of goods, approximate weight and measurement, names of consignors and consignees, approximate value, month or months of shipment. In the case of goods sold c. i. f. Archangel the arrangements made or contemplated for getting them there should be disclosed and in the event of such goods being proved to be for war purposes the rate of freight payable or provided for in the c. i. f. price should be ascertained and reported. Where shippers have tonnage at their command particulars of the vessel, namely, name, draft, tonnage, date available for loading, port of loading, &c., should be furnished to the Commercial Attaché. No vessel will be recommended for pratique unless and until the cargo she will carry has been approved. The sooner the information now asked for is supplied the sooner the authorities will be able to arrive at a decision on the position generally, and the sooner therefore parties interested will know how they stand.

I. T. T. LINCOLN TO BE EXTRADITED TO ENGLAND ON FORGERY CHARGES.

The United States Supreme Court on the 1st inst. decided that Ignatius T. T. Lincoln, a former member of the British Parliament, and a self-confessed German spy, must be returned to England to stand trial on a charge of forgery. Lincoln, at the request of the British Government, was arrested in this city in August 1915, on a forgery charge, and for obtaining money under false pretenses. Before his arrest he had written articles for the newspapers giving accounts of his activities as a German spy. In January last he escaped from custody, but on Feb. 19 was re-arrested. Following the refusal of the U. S. District Court of New York to release Lincoln on habeas corpus proceedings brought in his behalf an appeal was taken to the U. S. Supreme Court, and on Feb. 25 Great Britain, through counsel, asked that an early decision on the appeal be given.

John Neville Boyle, counsel for Lincoln, entered objections to an early consideration of the appeal; he contended that several new questions had been raised, and that the demand for extradition was with the purpose of trying Lincoln as a spy, and that as this was a political offense, his extradition would be in violation of the extradition treaty between the United States and Great Britain. The Supreme Court, in handing down its verdict, filed no formal opinion, but affirmed the order of the Federal District Court of New York denying the writ of habeas corpus sued for.

CANADIAN EMBARGO ON NICKEL AND ASBESTOS.

Under an Order-in-Council passed by the Canadian Government on March 24 the export of asbestos and of metals and ore-nickel, nickel ore and nickel matte—is prohibited to all except British countries. It is understood, however, that exports of both nickel and asbestos to the United States continue to be permitted under special license. That the arrangements entered into with the Dominion Government by the International Nickel Co. will not be disturbed as a result of the embargo, was indicated in the following statement made by Premier Borden to the House on March 28.

The reason for the passage of the Order-in-Council is that a small quantity of nickel was being sent to the United States by, I think, one company with which the Government had not an arrangement. Neither the Canadian Government nor the British Government was able to trace the destination of that nickel.

Therefore, it is proposed not to prohibit the export of nickel but to continue it under license from time to time, thus making it necessary for any person or corporation exporting nickel from Canada to the United States

to enter into arrangements as satisfactory as those which were consummated in the early months of the war with the International Nickel Co. The order prohibits exportation except to British possessions. Export will be carried on under license wherever the British and Canadian Governments are satisfied as to the ultimate destination of the article so exported.

INQUIRY INTO CANADIAN SHELL CONTRACTS.

As a result of charges laid before the Canadian Parliament on March 28, alleging losses to Great Britain and Canada through contracts for shells placed in the United States by the Canadian Shell Committee, Sir Robert Borden, the Prime Minister, announced on March 30 in the House of Commons that the Government would create a Royal Commission to investigate the charges. The inquiry was undertaken on April 26. The charges were laid before Parliament by George W. Kyte, Liberal Member for Richmond County, Nova Scotia. In announcing that a Royal Commission would investigate the charges Premier Borden also stated that at his request Sir Sam Hughes, Minister of Munitions, who is said to have been instrumental in placing the contracts, would return to Canada from England to tell the Commission what he knew of the fuse contracts. A cablegram received at the time asking that in his behalf a statement be made in the House to the effect that he had "no improper connections with the contracts referred to, or any other contracts" was received by Sir Robert from General Hughes, who added that "if any suggestion to the contrary is made, I respectfully demand full investigation by a judicial tribunal presided over by Sir Charles Davidson."

This proposal of General Hughes was criticised by Sir Wilfred Laurier, the opposition leader, who contended that if there was to be an inquiry it should be made in the High Court of Parliament. The demand of Sir Wilfred for a Parliamentary investigation was rejected in the House of Commons on the 4th inst., by a vote of 82 to 44. The inquiry is, therefore, being conducted by a Royal Commission consisting of Sir William Meredith, Chief Justice of the Supreme Court of Ontario, and Judge Lyman P. Duff, of the Supreme Court of Canada. Mr. Kyte's allegations are said to concern the American Ammunition Company, incorporated in Virginia, with an authorized capital of \$1,000,000, the subscribed amount of which is claimed to be \$1,000; the International Arms & Fuse Co., incorporated in New York, with an authorized capital of \$1,500,000, but with a subscribed capital, it is reported, of but \$3,000. According to Mr. Kyte, on June 10 last, certain persons connected with the companies mentioned, signed a formal agreement by which they apportioned among themselves as commission \$1,000,000 of money they were to get from the Canadian Shell Committee for a contract for 2,500,000 fuses promised to them by Sir Alexander Bertram, Chairman of the Shell Committee. Nine days later they got contracts for \$22,000,000 worth of fuses. The day the contracts were awarded the two companies the Shell Committee advanced them \$2,166,000. Within four months they received an additional advance of \$1,083,300. It is stated that contracts with the Edwards Valve Co. and the Providence Chemical Co. will also be investigated. General Sir Sam Hughes returned from Europe the middle of last month to be present during the inquiry.

GERMANY SAID TO BE CONVINCED OF ITS RESPONSIBILITY FOR SINKING OF TUBANTIA.

With regard to the sinking of the Dutch steamer Tubantia in March, a dispatch from Amsterdam to London on the 2d inst. quoted the "Handelsblad" as saying: "The evidence presented by the Dutch shipping council and the pieces of metal found in the ship's boat have convinced the Berlin Government that a German torpedo sank the Dutch steamer Tubantia." The dispatch adds: "Negotiations regarding the compensation for the sinking of the vessel are proceeding. Meantime Albert Ballin, Director-General of the Hamburg-American Steamship Co., has offered to transfer to the Dutch company a large Hamburg-American Line ship to take the place of the Tubantia."

Cable advices from Berlin on April 1 had credited Germany with an emphatic denial of any knowledge of the sinking of the Tubantia. According to a cable dispatch to Copenhagen via London on April 22, the German Government signified its willingness to participate in the investigation by Holland of the sinking of the steamer. Pieces of the torpedo which is alleged to have struck the Tubantia were submitted to the German authorities at Berlin by the chief of the Dutch royal dockyard for the purpose of determining whether or not the torpedo was of German manufacture.

The Dutch Board of Navigation, after an investigation into the sinking of the Tubantia, declared that the vessel was torpedoed. The Minister of Marine on April 13 made public the following communication:

The favorable weather has enabled divers to enter the steamer Tubantia, whose damaged starboard side is only ten meters below the surface. No remains of a torpedo or mine have been discovered, but more pieces of metal have been found in another Tubantia lifeboat picked up near Terschelling, one being part of the mechanism of a torpedo, punched with a number, which probably will definitely fix the identity of the torpedo which hit the Tubantia. The Government has asked the co-operation of the German Government to this end.

The Dutch Board of Navigation, which also investigated the sinking of the Dutch steamship Palembang in March, has concluded that the disaster was likewise due to a torpedo; the Board's report says:

Three explosions took place. The first was caused by the explosion at some distance of a drifting mine, which was fired upon by a British torpedo boat destroyer. The second explosion was caused by a torpedo, fired at short range, which hit the Palembang. This is established beyond doubt by the unanimous statements of the witnesses who saw the track of the torpedo. It could not have been fired by the British torpedo boat destroyer, because the torpedo passed some meters in front of the latter vessel. It is possible that the torpedo was meant for the destroyer, but, missing it, hit the Palembang.

The third explosion was also a torpedo. The first mate of the steamship clearly saw its track approaching six lengths away on the starboard. This torpedo was aimed at the Palembang, because the British torpedo boat destroyer was then a great distance away.

The definite statements of the crew are confirmed by the fact that no other drifting mines were observed and the Palembang, at the time of the second and third explosions, was motionless and there was, therefore, no possibility of a collision with an anchored mine.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 25 shares, of which 9 shares were sold at the Stock Exchange and 16 shares at auction. Four shares of trust company stock were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1706.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*2	City Bank, National	449	449	449	Mar. 1916—443¼
*7	Commerce, National Bank of	168	169	169	Apr. 1916—168¾
16	Metropolis, Bank of the	295	295	295	Dec. 1913—300¾
TRUST COMPANIES—New York.					
3	Guaranty Trust Co.	443	443	443	Aug. 1915—601
1	Title Guarantee & Trust Co.	373	373	373	Aug. 1915—390

* Sold at the Stock Exchange.

At the annual meeting of the Chamber of Commerce of the State of New York on Thursday, Eugenius H. Outerbridge was elected President, succeeding Seth Low, who retired after serving two terms.

The centenary celebration of the American Savings Banks will be held under the auspices of the Savings Banks Association of the State of New York in this city at the Hotel Biltmore on the 17th inst.

The Tradesmen's National Bank of Philadelphia has issued a brochure on "Trade Acceptances." The bank is actively encouraging the use of this form of negotiable paper and offers to firms and individuals interested the services of its organization, without charge or fee, for such assistance as may be required to explain or put into operation a system of trade acceptances.

James Brown, of the firm of Brown Brothers & Co., has been elected a trustee of the Union Trust Co. of this city to fill a vacancy.

William S. Kies, a Vice-President of the National City Bank of this city, has been elected a Vice-President of the American International Corporation, the foreign trade organization which was formed last year. Mr. Kies will retain his place at the bank but will be relieved of all of his work other than that having to do with the foreign branches and will make his headquarters with the American International Corporation, at 120 Broadway. Willard D. Straight, a Vice-President of the American International Corporation, who has been on a trip to London in connection with the affairs of the Corporation, will return to-day (the 6th).

The Union Trust Co. of this city, in order to provide additional space for its trust company department, which has outgrown its present quarters in the company's offices at 80 Broadway, has leased the banking floor of the Century Building, 72-74 Broadway. The Century Building adjoins the Union Trust Co. Building and its main banking floor is on approximately the same level as the main offices of the trust company.

The Corn Exchange Bank of this city, Walter E. Frew, President, this week published an interesting statement of facts regarding the institution. The Corn Exchange Bank began business in 1853 and in 1899 inaugurated the system of branch banking in this city which to-day numbers thirty-six branches in Greater New York. The bank has as an adjunct to its business seventeen safe deposit vaults owned by the Corn Exchange Safe Deposit Co. Of its thirty-seven locations, the bank owns sixteen banking houses in fee simple, including the large building in William Street. The institution owes to depositors, payable on demand, \$112,136,048. To meet this indebtedness it has \$36,838,862 cash, \$9,081,454 of checks in other banks payable in one day, \$12,791,940 loans to individuals and corporations payable when asked for, secured by collateral of greater value than the loans, \$17,991,169 of railroad and other corporation bonds readily salable in the open market, \$41,157,055 of loans payable in three months, largely secured by collateral. Besides these items, there are \$1,247,221 of mortgages and real estate and sixteen banking houses all located in New York City, valued at \$3,159,495. These assets alone total \$122,267,198, leaving a surplus of \$10,131,150 over the deposit obligations. William A. Nash is Chairman of the board.

Charles W. Harkness, a well-known capitalist of this city, who was prominently identified with Standard Oil interests, died on May 1; he was in his fifty-seventh year. Mr. Harkness's holdings of Standard Oil Co. stock are reported to have been the third largest in the world; he was a director of the Baltimore & Ohio, the Chicago Milwaukee & St. Paul and the Southern Pacific Co.

Granville Clark has been appointed receiver of the Audubon National Bank of this city, which was placed in voluntary liquidation in 1911. The application for a receiver was made by Merle I. St. John, attorney for James W. Ballard, receiver of the Keystone Guard of Philadelphia, which obtained a judgment some time ago against the bank for \$50,000.

The officers and directors of the Central Trust Co., of Camden, N. J., announce the twenty-fifth anniversary of their institution. The Central Trust Co. was founded May 8 1891; it now has \$100,000 capital, surplus and profits of over \$290,000, and gross deposits of over \$2,000,000. H. H. Grace is President and Alpheus McCracken is Chairman of the Board.

The Hanover Trust Co. of Boston opened for business on May 1 at Hanover and Union streets, in the heart of the market district. At the close of the first day's business over \$250,000 in deposits had been received. Gabriel Stabile is President of the new institution; William S. McNary, Chairman of the Board; Allen F. Frederick, Vice-President; Andrew Di Pietro, Vice-President; Thomas Nutile, Vice-President; Henry H. Chmielinski, Vice-President and Treasurer, and Carlo F. Arzillo, Secretary. The company was organized to meet the needs of business men in the North End, and its officers and directors are chiefly men with large interests in that section of Boston.

Charles W. Jones, a former President of the New England National Bank of Boston, died on April 29; he was sixty-six years of age. Mr. Jones served as President of the New England National Bank from 1890 to 1909, and was also formerly Chairman of the Boston Clearing-House Committee. At the time of his death he was a director of the Commonwealth Trust Co.

The First National Bank of Philadelphia, the first bank chartered under the National Bank Act, has been doing business at 315 Chestnut Street for the past fifty-two years. On the site stood the Franklin House, at that time considered one of the finest hotels in the country. The bank has

recently had a photographic reproduction made of an engraving of this hotel with a view of Chestnut Street in the old days. A copy of this historic engraving, said to have been made in 1848, will be presented to any one interested. This institution has been publishing a series of very effective bank advertisements recently which, we are informed, have brought direct results. William A. Law, ex-President of the American Bankers Association, is President of the bank.

The directors of the Corn Exchange National Bank of Philadelphia have added \$250,000 to that institution's surplus fund, bringing it up to \$2,000,000. They also declared the usual semi-annual dividend of 7% on the company's \$1,000,000 capital, this being the 115th dividend to be paid by the company.

Harry W. Loos has been elected Treasurer of the East End Savings & Trust Co. of Pittsburgh, succeeding O. J. Vikaek, whose resignation was reported in these columns last week.

A quarterly dividend at the rate of 10% per annum has been declared by the directors of the Central National Bank of Cleveland, an increase of 2% in the yearly distribution. The institution has \$1,000,000 capital and a surplus of \$500,000, while undivided profits have just been increased by the addition of \$48,000, making that fund \$420,000.

Negotiations which have been going on for several months for the consolidation of the Winters National Bank of Dayton, Ohio, capital \$500,000, and the Third National Bank of that city, capital \$400,000, have, it is stated, been practically completed. The officials of both institutions have subscribed to an arrangement whereby the affairs of the two banks will be liquidated. A new institution will be created under the name of the Winters-Third National Bank, with \$1,000,000 capital. The last statement of the Winters National Bank showed surplus and profits of \$302,901 and gross deposits of \$1,310,507. Fred A. Funkhouser is President. The last statement of the Third National Bank showed surplus and profits of \$300,024, and gross deposits of \$1,670,465. The presidency of the Third National Bank has been vacant since the death of Charles Rench in March last.

Robert B. Locke, President of the Boston Chapter, American Institute of Banking, has been engaged as Manager of the Detroit Clearing House, succeeding Herbert W. Noble, of the investment banking firm of H. W. Noble & Co., who has managed the affairs of the institution for about seventeen years. Mr. Locke for several years has been associated with the Old Colony Trust Co. of Boston. He will take up his new duties about May 15. The bank is constituting the executive committee of the Detroit Clearing House are contemplating extending the scope of the Association, and their plans include the establishment of a country bank clearing department.

Organization of the Detroit Guaranty Trust Co. of Detroit was completed on May 1, when directors, executive committee and officers for the new institution were chosen. The company has \$300,000 capital and \$150,000 surplus, and will open for business about May 15 at 84 Griswold Street. It will conduct a general trust company business, a specialty being made of real estate loans of the mortgage and bond variety. The following officers have been elected: Frank H. Bessenger, President; Edward E. Hartwick, First Vice-President; Harold R. Martin, Second Vice-President and Counsel; and Harrison Geer, Counsel. Charles L. Vieman was elected Treasurer and W. V. Butler, Secretary and active Manager.

The recently organized Commonwealth Savings Bank of Detroit opened for business on May 1 in the Hammond Building. The new bank starts with \$500,000 capital and \$100,000 surplus, and will conduct a savings bank business exclusively. The organization of the institution was completed at a meeting on April 18, when a board of thirty directors was chosen, and the following officers were elected: President, Joseph W. McCausey; Vice-Presidents, Frank Wolf and Comfort A. Tyler; and Cashier, Fred H. Talbot. The organization of this bank was referred to in our issue of Feb. 5.

The Minnesota Loan & Trust Co. of Minneapolis on May 1 celebrated the thirty-third anniversary of its organization.

E. W. Merrill, Chairman of the Board, was one of the organizers of the company in 1883, and was its first President, serving in that capacity until 1910 when he declined re-election and was elected Chairman of the Board. I. W. Chambers, Assistant Treasurer, has also been associated with the company since its organization. The institution started with \$200,000 capital and now has \$1,000,000 capital and surplus and profits of over \$500,000. In 1909 a close affiliation between the Minnesota Loan & Trust Co. and the Northwestern National Bank was effected.

H. P. Hilliard, of St. Louis, Mo., has been appointed receiver of the closed American National Bank of Fort Smith, Ark., succeeding J. M. Logan, who returns to his duties as bank examiner of the Eighth District of St. Louis. Mr. Hilliard was formerly President of the Central National Bank of St. Louis, but resigned that office in March 1915. The American National Bank closed its doors on March 25, as noted in our issue of April 1.

A dividend in liquidation of 15% has been declared to the stockholders of the Southern National Bank of Louisville, Ky., which in July 1915 was merged with the American National Bank of that city. The distribution amounts to \$75,000 and was payable May 1. Including the present payment, the stockholders had received to date \$375,000, or 75% of their holdings.

The Guaranty State Bank of San Antonio, Tex., capital \$150,000, has been authorized to begin business by the State Banking Board. Lee Joseph has retired as President of the First State Bank & Trust Co. of Cuero, Tex., to assume the Presidency of the new bank, and George D. Campbell, Vice-President of the State Bank & Trust Co. of San Antonio, is the new institution's Cashier. The vacancy in the presidency of the First State Bank & Trust Co. of Cuero, caused by Mr. Joseph's retirement, has been filled by the election of F. W. Jaeggli, heretofore Cashier.

William G. Newby, President of the American National Bank of Fort Worth, shot and killed himself on April 29. He was fifty-eight years of age and had for some time been in ill-health. Mr. Newby was elected President of the American National Bank in 1899; he resigned that office in 1914 because of ill-health, but took up the executive duties again in 1915. Prior to his connection with the American National Bank, he was Cashier of the Traders' National Bank from 1890.

The report for the year 1915 of the Societe Generale de Belgique, which is the oldest and most important bank in Belgium, and is represented in London by the Banque Belge pour l'Etranger, 2 Bishopsgate, in which it has a controlling interest, has just been issued and is published in full on another page of this issue. It will be read with interest as reflecting, so far as may be possible under present conditions in that unfortunate country, the current financial situation in Belgium. It is not surprising to find that the business of the bank has greatly fallen off. The profits have undergone a corresponding reduction, particularly because the Societe Generale de Belgique normally draws a large part of its income from investments in the securities of industrial concerns. It is to be noted, however, that the large advances made to industrial companies show that the bank is devoting itself to the task of maintaining what little economic activity still exists.

The report states that the German authorities have fixed at 55,000,000 francs the share of the Societe Generale de Belgique in the Interprovincial loan issued to raise funds for the payment of the second war contribution imposed on the Belgian people, amounting to 480,000,000 francs. This is a transaction in the nature of a compulsory loan by all the banks to the Belgian Provinces under the mutual guarantee of the latter. The privilege of the issue department has been renewed for a year, this department in reality constituting an extension of the activities of the National Bank of Belgium, as the Societe Generale intervenes only in a friendly way and solely for the account of the National Bank. It is interesting to observe that the value of the securities held on deposit exceeds 1,500,000,000 francs. Profits amounted to a little over 2,000,000 francs on a combined capital and reserve exceeding 100,000,000 francs. It has, however, been possible, by combining the 1915 profits with a special reserve of 6,000,000 francs carried over in 1914, to pay a dividend of 100 francs, of which 50 francs is applicable to 1914 and 50

francs applicable to 1915, these payments comparing with that of 235 francs in 1913.

The Michigan State Bank of Detroit, capital \$250,000 started business on April 24. The new institution was organized by Frank Schmidt, a well-known Detroit brewer, and is a reorganization of two private banks of the late Joseph Kruszewski; the two offices of the private banks at 1101 Junction Avenue and at 2421 West Jefferson Avenue will be retained, the latter being operated as a branch office of the bank on Junction Avenue. Mr. Schmidt is President of the new bank; Stanley Kruszewski, son of the former owner of the private banks, is Vice-President, and Fred A. Smith is Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures for preceding months, thus completing the results for the nine months of the fiscal year 1915-16.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion &c.	Total.
1915-16.						
July	\$ 3,752,783	\$ 231,515	\$ 3,984,298	\$ 313,420	\$ 204,084	\$ 517,504
August	8,766,448	361,655	9,128,103	---	216,402	216,402
September	9,782,368	1,359,503	11,141,871	963	265,160	266,123
October	9,479,986	2,496,173	11,976,159	46,500	126,270	172,770
November	6,668,504	2,401,258	9,069,762	---	380,501	380,501
December	2,321,549	1,532,091	3,853,640	---	162,030	162,030
January	---	1,188,290	1,188,290	---	324,686	324,686
February	---	284,347	284,347	---	166,179	166,179
March	4,866,500	1,177,930	6,044,430	---	235,684	235,684
Total 9 months	45,638,128	11,032,862	56,670,990	360,883	1,987,062	2,347,945
9 mos. 1914-15.	9,839,825	5,294,986	15,133,811	7,509	1,205,985	1,213,485

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion &c.	Total.
1915-16.						
July	\$ 16,250	---	\$ 16,250	---	\$ 1,093,700	\$ 1,093,700
August	12,325	---	12,325	---	370,204	370,204
September	1,000	---	1,000	---	115,813	115,813
October	2,750	---	2,750	---	572,861	572,861
November	---	---	---	---	1,118,007	1,118,007
December	257,500	300,199	557,699	---	1,220,030	1,220,030
January	72,000	601,261	673,261	---	370,491	370,491
February	2,612,250	209,110	2,821,360	---	974,076	974,076
March	4,946,381	2,050,650	6,997,031	6,600	2,199,948	2,206,548
Total 9 months	7,020,356	3,182,220	10,172,576	6,600	8,035,130	8,041,730
9 mos. 1914-15	11,245	---	11,245	18,488	4,125,467	4,143,955

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 13 1916:

GOLD.

The external movements have been largely in favor of the Bank of England. The following amounts were received by the Bank:

- April 6— £300,000 in sovereigns released on miscellaneous account.
 - " 11— 1,000,000 in bar gold.
 - " 12— 931,000 in bar gold.
- Withdrawals were made as under:
- April 6— £7,000 in bar gold.
 - " 10— 196,000 in sovereigns for Spain.
 - " "— 40,000 in sovereigns for U. S. A.
 - " 11— 50,000 in sovereigns set aside on account of Egypt.
 - " 12— 202,000 in bar gold.

During the week the net increase amounted to £1,736,000.

The Transvaal gold output for the month of March 1916 amounted to £3,384,121, as compared with £3,202,514 in March 1915 and £3,201,063 in February 1916.

The net export of gold from India for the month of March 1916 was about £1,827,700.

The following tables are taken from the report by the Deputy Master of the Royal Mint for 1914:

Issues of Gold Coin in 1914—			
	Sovereigns.	Half-Soes.	Total.
Royal Mint, London	11,501,170	3,625,000	15,126,170
Sydney	1,774,000	161,000	1,935,000
Melbourne	2,012,029	---	2,012,029
Perth	4,815,996	---	4,815,996
Ottawa	9,077	---	9,077
	20,112,272	3,786,000	23,898,272

The following table shows the amount of Imperial gold coin held by banks (including the Bank of England) in the United Kingdom on the last weekday in June each year since 1907:

Year.	Day of week.	Amount.	Year.	Day of week.	Amount.
1907	Saturday	£33,296,802	1911	Friday	£54,009,977
1908	Tuesday	50,369,167	1912	Saturday	60,640,681
1909	Wednesday	49,221,074	1913	Monday	69,524,127
1910	Thursday	44,214,173	1914	Tuesday	82,794,963

SILVER.

The strong tone of the market has again been shown by a substantial advance in rates. The price was temporarily checked at 29 7/16d., but resumed its forward movement on the 10th Inst., and rose successively, by varying fractions, until to-day 30d. has been recorded, the highest quotation fixed since October 1907. Coinage demand has again been active during the week and there have been some re-sales on the part of the Indian bazaars and elsewhere. The market is now practically swept clean of such

holdings. The defection of other Chinese provinces from the Central Government will not render stocks in China more mobile, and renders assistance from China doubtful, even though higher rates be reached. Appended will be found statistics of imports and exports for the first three months of 1914, 1915 and 1916:

Table with 4 columns: Three Months ended March 31, 1914, 1915, 1916. Rows: Imports (ounces Troy), Exports (ounces Troy).

It will be observed how closely the weight of silver received in the first three months of the present year approximates that in the similar pre-war months of 1914. On the other hand, the successive falls in the respective export totals are very noticeable. In the case of this year's figures, the reduction was owing to the exports to India being 11,543,597 ounces less than in the same period of last year. The last three Indian currency returns received by cable give details in laes of rupees as follows:

Table with 4 columns: March 22, March 31, April 7. Rows: Notes in circulation, Reserve in silver coin, Gold coin and bullion, Gold in England.

The stock in Bombay consists of 3,400 bars as compared with 3,700 bars last week. The stock in Shanghai on March 17 1916 consisted of 1,302 bars and about 41,000,000 ounces in sycee, as compared with 1,405 bars and about 42,500,000 ounces in sycee on March 3 1916. A shipment of 380,000 ounces was made from San Francisco to Hong Kong.

Table with 4 columns: April 7-29, 10-29, 11-29, 12-29, 13-30. Rows: No. Bank rate, Bar gold per oz. standard, French gold coin per oz., U. S. A. gold coin per oz.

The quotation to-day for cash is 9-16d. 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:

Table with 7 columns: London, April 29, May 1, May 2, May 3, May 4, May 5. Rows: Silver, Consols, British 4 1/2 per cents, French rentes, French war loan.

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

Table with 6 columns: Silver in N. Y. per oz., 73 1/4, 72 1/4, 74 1/4, 77 1/4, 70 1/4, 70 1/4.

c Ex-dividend.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1916 show an increase over the same month of 1915 of 26.0% and for the four months the gain reaches 30.6%.

Table with 6 columns: April, Four Months, 1916, 1915, Inc. or Dec. Rows: Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, Fort William, New W'm'ter, Medicine Hat, Peterborough, Sherbrooke, Berlin.

Total Canada 739,523,139,587,118,407 + 26.02,921,739,611,2,237,459,259 + 30.6

The clearings for the week ending April 29 at Canadian cities, in comparison with the same week of 1915, show an increase in the aggregate of 12.2%.

Table with 6 columns: Week ending April 29, 1916, 1915, Inc. or Dec., 1914, 1913. Rows: Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, Fort William, New Westminster, Medicine Hat, Peterborough, Sherbrooke, Berlin.

Total Canada. 152,244,051 135,790,892 + 12.2 166,303,573 173,334,013

Pacific and Other Western Clearings brought forward:

Table with 6 columns: Clearings at, April, Four Months, 1916, 1915, Inc. or Dec. Rows: San Francisco, Los Angeles, Seattle, Portland, Salt Lake City, Spokane, Tacoma, Oakland, Sacramento, San Diego, Pasadena, Stockton, Fresno, Boise, North Yakima, San Jose, Reno, Ogden, Santa Rosa, Long Beach, Bakersfield, Total Pacific, Kansas City, Minneapolis, Omaha, St. Paul, Denver, St. Joseph, Des Moines, Sioux City, Duluth, Wichita, Lincoln, Davenport, Topeka, Cedar Rapids, Colorado Spgs., Pueblo, Fargo, Sioux Falls, Waterloo, Helena, Aberdeen, Joplin, Paducah, Hastings, Billings, Grand Forks, Lawrence, Iowa City, Tot. oth. West.

Tot. oth. West 848,320,882 725,635,265 + 16.93,503,185,514 3,905,358,046 + 16.6

Table with 6 columns: Week ending April 29, 1916, 1915, Inc. or Dec., 1914, 1913. Rows: San Francisco, Los Angeles, Seattle, Portland, Salt Lake City, Spokane, Tacoma, Oakland, Sacramento, San Diego, Pasadena, Stockton, Fresno, North Yakima, San Jose, Reno, Long Beach, Total Pacific, Kansas City, Minneapolis, Omaha, St. Paul, Denver, St. Joseph, Des Moines, Sioux City, Duluth, Wichita, Lincoln, Davenport, Topeka, Cedar Rapids, Colorado Springs, Pueblo, Fargo, Waterloo, Helena, Aberdeen, Fremont, Hastings, Billings, Total oth. West.

Total oth. West 200,841,692 165,734,443 + 21.2 145,138,007 145,500,726

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

Table with 4 columns: Clearings—Returns by Telegraph, Week ending May 6, 1916, 1915, Per Cent. Rows: New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis, New Orleans, Seven cities, 5 days, Other cities, 5 days, Total all cities, 5 days, All cities, 1 day, Total all cities for week.

Total all cities for week \$5,116,900,787 \$4,188,284,941 + 22.2

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

Description	Four Months 1916.			Four Months 1915.		
	Par Value or Quantity	Actual Value	Aver. Price	Par Value or Quantity	Actual Value	Aver. Price
Stock (Shs.)	55,804,241			38,344,897		
(Val. \$4,903,441,195)	\$4,580,348,920	93.6	\$3,299,475,335	\$2,719,717,935	82.4	
RR. bonds	277,520,000	250,519,050	92.4	206,944,000	230,014,630	82.4
Gov't. bds.	526,450	539,506,102.5		424,000	426,550,100.6	
State bds.	80,355,500	81,448,494	94.3	7,157,500	6,509,503	90.9
Bank stks.	93,000	161,140,173.3		90,700	159,974,176.4	
Total	\$5,207,936,145	\$4,928,017,116	93.5	\$3,571,091,535	\$2,946,825,615	82.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1916 and 1915 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth	1916.			1915.		
	Number of Shares	Par.	Actual.	Number of Shares	Par.	Actual.
Jan.	15,956,944	1,427,403,335	1,301,244,816	5,076,210	435,534,000	302,461,298
Feb.	12,126,205	1,025,902,910	962,417,409	4,383,449	380,032,785	262,372,421
Mar.	15,197,556	1,331,870,900	1,264,214,208	7,862,398	681,471,316	535,476,914
1st qr.	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,000	1,100,310,633
Apr.	12,523,507	1,118,264,050	1,061,472,487	21,022,930	1,799,436,335	1,619,407,302

The following compilation covers the clearings by months since Jan. 1 1916 and 1915:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1916.	1915.	%	1916.	1915.	%
Jan.	\$20,070,094,925	\$13,483,433,873	+48.8	\$7,743,292,698	\$6,195,741,340	+25.0
Feb.	\$18,236,249,765	\$11,912,182,657	+53.1	\$7,129,512,488	\$5,430,346,110	+31.3
Mar.	\$20,679,675,539	\$13,848,400,164	+49.3	\$8,131,801,038	\$6,283,286,462	+29.4
1st qr.	\$58,986,020,229	\$39,244,016,694	+51.3	\$23,004,606,224	\$17,909,373,912	+28.4
April	\$19,314,057,844	\$15,013,083,831	+28.6	\$7,691,441,188	\$6,201,418,760	+24.0

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

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	April.				Jan. 1 to April 30.			
	1916.	1915.	1914.	1913.	1916.	1915.	1914.	1913.
New York	11,623	8,511	8,548	8,055	47,604	30,146	33,007	33,075
Chicago	1,540	1,321	1,389	1,329	6,235	5,180	5,569	5,366
Boston	889	715	717	702	3,490	2,570	2,781	2,928
Philadelphia	1,002	675	720	706	3,990	2,573	2,708	2,823
St. Louis	393	346	344	342	1,587	1,335	1,399	1,394
Pittsburgh	289	232	247	280	1,067	819	893	2,004
San Francisco	256	212	210	218	1,002	834	833	882
Cincinnati	135	111	110	108	548	430	498	451
Baltimore	178	143	160	166	727	595	618	693
Kansas City	335	310	223	234	1,382	1,229	909	931
Cleveland	163	125	118	108	649	446	435	417
New Orleans	91	76	72	74	399	325	336	328
Minneapolis	103	84	95	91	439	447	390	395
Louisville	78	48	61	55	323	213	259	251
Detroit	166	113	135	107	628	405	477	414
Milwaukee	75	65	66	63	318	285	287	256
Los Angeles	107	88	104	110	401	338	412	429
Providence	42	34	35	34	165	127	140	144
Omaha	92	78	70	72	391	310	302	296
Buffalo	55	50	50	51	235	187	190	198
Paul	47	46	45	40	248	193	187	199
Indianapolis	43	33	32	34	170	135	132	141
Denver	49	38	38	41	185	149	143	158
Richmond	66	40	35	34	266	155	141	140
Memphis	31	30	30	31	139	130	146	141
cattle	60	49	55	54	221	195	209	207
artford	33	30	23	22	130	111	92	88
alt Lake City	36	27	26	26	145	101	102	105
Total	17,990	13,930	13,764	13,187	73,084	49,964	53,661	53,824
Other cities	1,324	1,083	1,133	1,026	5,216	4,294	4,547	4,658
Total all.	19,314	15,013	14,897	14,213	78,300	54,257	58,208	58,382
Outside New York	7,691	6,201	6,349	6,288	30,696	24,111	25,201	25,307

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The 1916 season on the Lakes was opened the last week in April, and, although attended by much difficulty owing to heavy ice still being in the way, the movement in April 1916 was next to the largest for April on record, shipments having aggregated 1,425,095 tons, or 95,210 tons less than in April 1910 when 1,520,305 tons were shipped. The first receipts of iron ore at the Gary plant of the Illinois Steel Co. arrived April 29. In the following we give the movement from the various ports for April 1916 and four previous years:

Port	1916.	1915.	1914.	1913.	1912.
Escanaba	164,898	49,307	110,729	217,029	80,530
Marquette	53,258	4,438		37,494	
Ashland	147,852	43,949	40,838	53,481	8,288
Superior	211,340	87,175	62,338	262,875	64,416
Duluth	538,281	174,989		160,372	18,237
Two Harbors	309,466	143,974	55,781	145,136	32,571
Total	1,425,095	503,832	269,686	866,387	204,042

*One dock estimated.

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.)	1 1/2	June 1	Holders of rec. Apr. 28a
Atlantic Coast Line RR., preferred	2 1/2	May 10	Apr. 30 to May 9
Cripple Creek Central, com. & pref. (qu.)	1	June 1	Holders of rec. May 15
Georgia Sou. & Fla. 1st & 2d pref. (quar.)	2 1/2	May 8	Holders of rec. Apr. 28a
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 31a
Common (extra)	1	June 19	Holders of rec. May 31a
Norfolk & Western, preferred (quar.)	1	May 19	Holders of rec. Apr. 29a
Pennsylvania (quar.)	7 1/2	May 31	Holders of rec. May 17
Reading Company, common (quar.)	2	May 11	Holders of rec. Apr. 24a
First preferred (quar.)	5 1/2	June 8	Holders of rec. May 23a
Street & Electric Railways.			
American Railways, preferred (quar.)	1 1/2	May 15	Holders of rec. May 6a
Boston Elevated Ry. (quar.)	3 1/2	May 15	Holders of rec. May 5
Braxillan Tr., L. & Pow., Ltd., com (qu.)	1	June 1	Holders of rec. Apr. 29
Cent. Ark. Ry. & L. Corp., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Cities Service, common (monthly)	3 1/2	Aug. 1	Holders of rec. July 15a
Common	3 1/2	July 1	Holders of rec. June 15a
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	May 15	Apr. 30 to May 15
Detroit United Ry. (quar.)	1 1/2	June 1	Holders of rec. May 16a
Havana Elec. Ry., L. & P., com. & pref.	3 1/2	May 15	Apr. 22 to May 18
Illinois Traction, common (quar.)	3 1/2	May 15	Holders of rec. May 1
Lehigh Valley Transit, preferred (quar.)	1 1/2	May 10	Holders of rec. Apr. 29a
Lincoln Traction, preferred (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
N'port News & Hampton Ry., G. & E., com.	3	July 1	Holders of rec. July 1a
Pacific Gas & E. 1st pref. (qu.) (No. 7)	1 1/2	May 15	Holders of rec. Apr. 29a
Original preferred (quar.) (No. 41)	1 1/2	May 15	Holders of rec. Apr. 29a
Tampa Electric Co. (quar.) (No. 46)	2 1/2	May 15	Holders of rec. May 6a
Washington (D. C.) Ry. & Elec., com. (qu.)	1 1/2	June 1	May 16
Washington-Vienna Ry., preferred	2 1/2	May 1	Holders of rec. Apr. 28
Banks.			
Mechanics & Metals (quar.)	3	May 9	Holders of rec. May 6a
Trust Companies.			
o Kings County (Brooklyn) (quar.)	5 1/2	May 1	April 26 to April 30
Miscellaneous.			
Alaska Packers' Association (quar.)	1 1/2	May 10	Holders of rec. Apr. 29a
American Bank Note, common (quar.)	1	June 1	Holders of rec. May 1a
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15a
Preferred	3	May 15	Holders of rec. May 1a
Am. Graphophone, pref. (qu.) (No. 72)	3 1/2	June 30	Holders of rec. June 21
Amer. Radiator, com. (quar.)	4	May 15	Holders of rec. May 8
Preferred (quar.)	1 1/2	May 15	Holders of rec. May 8
Amer. Smelting & Refining, com. (quar.)	1	June 15	May 27 to June 4
Common (extra)	1 1/2	June 15	May 27 to June 4
Preferred (quar.)	1 1/2	June 1	May 13 to May 21
American Soda Fountain (quar.)	1 1/2	May 15	Apr. 30 to May 16
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15
American Utilities, preferred (quar.)	1 1/2	May 10	Holders of rec. Apr. 30a
Amer. Zinc, Lead & Smelting, common	5 1/2	June 15	Holders of rec. May 15a
Anaconda Copper Mining (quar.)	\$1.50	May 29	Apr. 23 to May 17
Boatmen's Trust, common (quar.)	2 1/2	May 10	May 3 to May 9
Preferred (quar.)	1 1/2	May 10	May 3 to May 9
Bellows Falls Power, preferred	2 1/2	May 15	Holders of rec. May 1
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8a
British Columbia Fishing & Packing	2	May 21	Apr. 21 to May 20a
British Columbia Packers' Assn., common	4	May 20	May 10 to May 20
Preferred	3 1/2	May 20	May 10 to May 20
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. May 31
Burns Bros., common (quar.)	1 1/2	May 15	Holders of rec. Apr. 21
Butterfield (quar.)	2 1/2	June 1	Holders of rec. May 17
Canada Cement, Ltd., preferred (quar.)	1 1/2	May 16	May 1 to May 10
Canada Fds. & Forgings, Ltd., com. (qu.)	4	May 15	Holders of rec. Apr. 30
Common (bonus)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Cambria Steel (quar.)	1 1/2	May 15	Holders of rec. May 10a
Caney River Gas (quar.)	62 1/2	May 23	May 10 to May 21
Central Aguirre Sugar Co., common	10	May 15	Holders of rec. May 11
Consolidated Gas, New York (quar.)	1 1/2	June 15	Holders of rec. May 11a
Continental Paper Bag, pf. (qu.) (No. 63)	1 1/2	June 15	Holders of rec. May 8
Copper Range Co. (quar.) (No. 30)	\$1.50	June 15	Holders of rec. May 29
Preferred	1	June 15	Holders of rec. May 29
Deere & Co., preferred (quar.)	1 1/2	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1 1/2	June 15	Holders of rec. May 31a
Dome Mines, Ltd. (quar.)	50c.	June 1	Holders of rec. May 18a
Dominion Bridge, Ltd. (quar.)	2	May 15	Holders of rec. Apr. 29
Bonus	3	May 15	Holders of rec. Apr. 29
Eastern Steel, 1st preferred	7 1/2	May 15	Holders of rec. May 1
Eastern Steel, 1st preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
General Chemical, common (quar.)	1 1/2	June 1	Holders of rec. May 22a
General Development (quar.)	1 1/2	June 1	Holders of rec. May 19a
Goodrich (B. F.) Co., common (quar.)	1 1/2	May 15	Holders of rec. May 15
Goodrich (B. F.) Co., common (quar.)	1	Aug. 1	Holders of rec. Aug. 4a
Greene Cananea Copper (quar.)	2	May 29	Holders of rec. May 12a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	June 1	Holders of rec. May 19
Homestead Mining (monthly) (No. 500)	65c.	May 25	Holders of rec. May 20a
I. & P. Power Secur., pref. (qu.) (No. 15)	1 1/2	May 15	Holders of rec. Apr. 29
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 24
Inland Steel (quar.)	2	June 1	Holders of rec. May 10a
Int. Harvester of N. J., pf. (qu.) (No. 37)	1 1/2	June 1	May 4 to May 11
Int. Harvester Corp., pf. (qu.) (No. 13)	1 1/2	June 1	May 4 to May 11
International Nickel, common (quar.)	\$2	June 1	Holders of rec. May 16
Kear Lake Mining (quar.) (No. 43)	25c.	June 15	Holders of rec. June 4
Kings Co. Elec. L. & P. (qu.) (No. 60)	2	June 1	Holders of rec. May 19
Langston Monotype Machine (quar.)	1 1/2	May 31	Holders of rec. May 22
Lee Rubber & Tire (quar.) (No. 1)	50c.	June 1	Holders of rec. May 15a
Extra	25c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	\$1	May 31	Holders of rec. Apr. 29a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Indulgent.
Miscellaneous (Concluded).			
Union American Cigar, pref. (quar.)	1 1/4	May 15	Apr. 30 to May 15
United Cigar Stores of Am., com. (quar.)	1 1/4	May 15	Holders of rec. Apr. 29a
United States Steel Corp., com. (quar.)	1 1/4	June 29	June 2 to June 11
Preferred (quar.)	1 1/4	May 29	May 2 to May 11
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Warwick Iron & Steel	3 5/8	May 15	Apr. 30 to May 15
Wayland Oil & Gas, preferred	3	May 15	Apr. 30 to May 15
West Penn Power, pref. (quar.) (No. 1)	1 1/4	May 15	Holders of rec. May 1
White (J. G.) Eng. Corp., pf. (qu.) (No. 13)	1 1/4	June 1	Holders of rec. May 18a
White (J. G.) & Co., Inc., pf. (qu.) (No. 52)	1 1/4	June 1	Holders of rec. May 18
White (J. G.) Management, pref. (quar.)	2 1/4	June 1	Holders of rec. May 18a
Woolworth (F. W.) Co., com. (qu.) (No. 10)	2	June 1	Apr. 27 to May 17
Yale & Towne Mfg. (extra) (No. 81)	5	May 8	Holders of rec. May 1

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. g 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. h Payable in convertible 5% debentures. i Declared 6%, payable 3% as above and 3% Nov. 15 to holders of record Oct. 20. n Payable in new preferred stock. o Erroneously reported last week as 30%.

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

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

Shares, Stocks.	Per cent.	Shares, Stocks.	Per cent.
1 Title Guarantee & Trust Co.	373	40 Fultonada Realty Co., Inc.	\$2,500 lot
2 Bond & Mortgage Guar. Co.	280 1/2		
2 Brooklyn Fire Brick Works	100		
16 Bank of Metropolis	295		
3 Guaranty Trust Co. of N. Y.	443		
90 Individual Drinking Cup Co.	\$20 lot		
70 Individ. Drink. Cup Co., pf.			
10 Universal Audit Co.	\$11 lot		
235 Charles B. Hyron Co., com.	\$1,000 lot		

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
25 Frank. & Gow's Pass Ry	340 1/4-341	3 Philadelphia Nat. Bank	493
10 Union Pass. Ry	186 1/4	40 Fairmount Sav. Trust Co.	100
500 Sonora Chief M., \$1 each	\$3 lot	10 Logan Trust Co.	140
29 Universal Road Repair, & S. C.	306	7 Northern Trust Co.	650-651
10 Amer. Acad. of Music	206-206 1/2	10 Robt. Morris Trust Co.	65
29 Haverford Ld. & Impt., \$50 ea.	48 1/2	20 People's Nat. F. I. Co., \$25 ea.	17
47 Girard R. E. & Impt., pref.	\$100 lot	3 Phil. Ger. & Norris, RR., \$50 ea.	14 1/2
20 United Gas & Elec., 1st pref.	73	1 Pa. Acad. of Fine Arts	26 1/2
16 United Gas & Elec., common	17	24 Giant Port. Cem., com., \$50 ea.	4 1/2
20 Western States Gas & Electric	90		
7 Amer. Cities Co., preferred	63 1/2		
12 Int. Steam Pump full pd. cfd. dop.	22 1/2		
12 Ninth Nat. Bank	330		
49 Indus. T. T. & S. Co., \$50 ea.	176		
30 Third Nat. Bank	250-250 1/4		
3 Girard Trust Co.	900		
5 Girard Ave. Farmers' Mkt.	25 1/4		
5 Broad Street Bank, \$50 each	60		
14 Girard National Bank	360		

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

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
4 National Shawmut Bank	197 1/2	27 Cent. Wharf & Wet Dock Co.	178
2 Quincy Mkt. C. B. & Ware house, pref.	101 flat	10 Draper Co., common	295
6 W. L. Douglas Shoe Co., pref.	103	5 Saco Lowell Shops, pref.	105
		10 Ludlow Mfg. Associates	130

By Messrs. Francis Henshaw & Co., Boston:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
50 Lanett Cotton Mills	117	22 Draper Co., common	295
11 Lyman Mills	125	8 Heywood Bros. & Wakefield, pf.	99
20 York Manufacturing	110	10 O'Bannon Corp., com., ex-div.	114
10 Dartmouth Mfg. Corp., com.	210	11 Equit. Accident Co. of Boston	31
1 Lancaster Mills	85	10 Hood Rubber, pref.	115 1/2
1 Chicopee Manufacturing	100	12 Atlantic Maritime Co.	50
15 Peppercell Manufacturing	140 1/4-140 3/4		

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending April 29 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For week end, April 29.	1916.	1915.	1914.	1913.
For the week	\$30,000,000	\$23,762,056	\$20,502,332	\$19,114,366
Previously reported	393,371,908	300,660,407	332,765,680	322,570,592
Total 17 weeks	\$423,371,908	\$324,423,363	\$353,267,912	\$341,684,958

EXPORTS FROM NEW YORK.

Week ending Apr. 29.	1916.	1915.	1914.	1913.
For the week	\$30,061,801	\$24,763,189	\$16,554,488	\$17,254,672
Previously reported	788,600,731	422,740,493	322,766,726	318,204,228
Total 17 weeks	\$818,662,532	\$447,503,682	\$339,321,214	\$335,458,910

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending April 29.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain		\$5,774,098	\$215,060	\$3,863,240
France				808
Germany				
West Indies	\$1,544,300	10,279,841	19,575	9,444,996
Mexico		400,000	1,763	1,045,881
South America	80,000	6,614,376	86,945	3,175,436
All other countries		2,065,604	73,145	850,510
Total 1916	\$1,624,300	\$25,134,819	\$397,088	\$23,380,841
Total 1915	135,188	3,359,588	309,058	9,754,649
Total 1914	10,000	18,413,104	70,495	3,682,077
Silver.				
Great Britain	\$816,817	\$13,476,639	\$750	\$13,483
France				2,376
Germany				
West Indies	30,658	663,688		45,870
Mexico		15,000	3,820	3,164,851
South America	100,000	462,440	46,715	1,779,985
All other countries	220	7,500	84,755	483,272
Total 1916	\$953,695	\$14,625,262	\$116,040	\$5,489,837
Total 1915	704,485	13,679,393	101,491	1,875,314
Total 1914	815,162	13,890,312	15,888	3,762,619

Of the above exports for the week in 1916, \$624,300 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on APRIL 29:

The Federal Reserve Board's regular weekly bank statement indicates a decrease for the week of about 2.5 millions in the total reserves and of about 5 millions in the combined gold reserves of the banks. The earning assets of the banks show an increase of about 4.4 millions, mainly the result of larger investments in bankers' acceptances and municipal warrants.

The largest net withdrawals of gold, 7.4 millions, are shown for the New York bank, while gold withdrawals in excess of 1 million dollars each are reported by the Richmond, Dallas and San Francisco banks. Part of this gold was transferred to other banks. Thus Philadelphia reports an increase of about 4.4 millions in its gold reserve, while smaller, though substantial, gains of gold are shown for the Atlanta, Chicago and Kansas City banks.

Discounted paper on hand declined in amount by over 0.6 million, Richmond and Atlanta reporting smaller figures than the week before. Acceptances on hand show an increase of 3.3 millions, all the banks except Kansas City reporting larger holdings of this type of paper. Of the total bills on hand 35.4% mature within 30 days and over 30% after 30 but within 60 days. A total of 2.4 millions of agricultural and live-stock paper maturing after 90 days is shown, largely in the hands of the Dallas, Kansas City and Chicago banks.

The bond holdings of the banks increased during the week by over \$690,000, six banks reporting transactions under this head. No further conversions of 2% bonds are shown. Warrants on hand increased over 1 million, Chicago, New York and Minneapolis reporting the largest gains. Of the total earning assets, acceptances constitute now 30.6%; United States bonds, 29.4%; warrants, 23.7%; discounts, 13.8%; and United States Treasury notes, 2.5%. The ratio of earning assets to paid-in capital stands now at 284%, compared with 276% the week before and 173% three months before.

The transfer of member banks from the eleventh to the sixth district apparently accounts for a decrease of about \$65,000 in the paid-in capital of the Dallas bank. Government deposits are now in excess of 40 millions, having increased by about 5.4 millions, mainly at the three Eastern and the Chicago bank. Net bank deposits fell off over 4.3 millions, New York and Chicago both reporting considerable net withdrawals for the week.

The amount of Federal Reserve bank notes in circulation is given as \$1,669,000, or about \$300,000 less than the week before. Federal Reserve agents report a total of \$185,424,000 of Federal Reserve notes outstanding, against which they hold \$175,847,000 of gold and \$10,242,000 of paper. Since the beginning of the year the amount of outstanding reserve notes has declined about 28.7 millions, or 13.4%. The banks show a total reserve note circulation of about 163 millions and aggregate liabilities thereon of \$8,851,000.

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 28 1916.

	Apr. 28 1916	Apr. 20-21 '16	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar. 17 1916.	Mar. 10 1916.	Mar. 3 1916.
RESOURCES.									
Gold coin and certificates in vault	\$234,304,000	\$239,882,000	\$245,714,000	\$245,778,000	\$258,052,000	\$260,866,000	\$263,880,000	\$267,875,000	\$261,822,000
Gold settlement fund	75,421,000	74,785,000	75,690,000	80,011,000	75,640,000	79,680,000	78,970,000	79,170,000	74,890,000
Gold redemption fund with U. S. Treasurer	1,457,000	1,473,000	1,495,000	1,549,000	1,548,000	1,578,000	1,623,000	1,494,000	1,638,000
Total gold reserve	\$311,182,000	\$316,140,000	\$322,899,000	\$327,338,000	\$335,240,000	\$342,154,000	\$344,473,000	\$348,539,000	\$338,250,000
Legal tender notes, silver, &c.	12,011,000	9,505,000	11,504,000	11,600,000	9,938,000	12,223,000	11,304,000	20,036,000	12,994,000
Total reserve	\$323,193,000	\$325,645,000	\$334,403,000	\$338,938,000	\$345,178,000	\$354,347,000	\$345,777,000	\$368,575,000	\$351,244,000
Bills discounted and bought—									
Maturities within 10 days	\$9,153,000	\$9,048,000	\$7,232,000	\$6,911,000	\$7,126,000	\$7,855,000	\$6,773,000	\$7,332,000	\$6,786,000
Maturities from 11 to 30 days	15,291,000	13,868,000	15,905,000	15,558,000	11,721,000	10,926,000	12,128,000	12,636,000	13,365,000
Maturities from 31 to 60 days	27,688,000	26,137,000	23,574,000	21,930,000	21,409,000	21,106,000	20,511,000	18,113,000	18,115,000
Maturities from 61 to 90 days	14,495,000	15,124,000	17,605,000	20,134,000	19,453,000	18,635,000	16,272,000	13,964,000	11,911,000
Maturities over 90 days	2,406,000	2,127,000	1,954,000	1,851,000	1,966,000	2,028,000	2,016,000	2,433,000	2,321,000
Total	\$69,033,000	\$66,304,000	\$66,270,000	\$64,384,000	\$61,675,000	\$60,550,000	\$57,700,000	\$54,478,000	\$52,498,000
*Acceptances (included in above)	\$47,585,000	\$44,237,000	\$44,108,000	\$42,116,000	\$40,408,000	\$39,244,000	\$38,092,000	\$32,949,000	\$30,783,000
Investments: U. S. bonds	\$45,841,000	\$45,204,000	\$44,924,000	\$45,226,000	\$40,275,000	\$40,184,000	\$9,213,000	\$34,141,000	\$33,063,000
One-year U. S. Treasury notes	3,840,000	3,840,000	3,234,000	1,932,000					
Municipal warrants	36,933,000	35,892,000	35,706,000	35,256,000	33,015,000	32,669,000	33,034,000	32,755,000	30,539,000
Total earning assets	\$155,647,000	\$151,240,000	\$150,134,000	\$146,798,000	\$134,965,000	\$133,403,000	\$129,947,000	\$121,374,000	\$116,100,000

	Apr. 28 1916	Apr. 20-21 '16	Apr. 14 1916	April 7 1916	Mar. 31 1916	Mar. 24 1916	Mar. 17 1916	Mar. 10 1916	Mar. 3 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$478,840,000	\$476,885,000	\$434,537,000	\$485,736,000	\$480,143,000	\$487,713,000	\$475,724,000	\$479,949,000	\$467,344,000
Federal Reserve notes—Net	\$21,604,000	\$21,717,000	\$23,159,000	\$21,761,000	\$25,118,000	\$24,849,000	\$24,608,000	\$24,833,000	\$25,567,000
Due from Federal Reserve banks—Net	14,658,000	17,515,000	16,825,000	11,161,000	13,128,000	12,628,000	16,248,000	12,647,000	20,576,000
All other resources	4,633,000	3,576,000	4,023,000	7,587,000	4,975,000	14,771,000	5,028,000	5,213,000	5,969,000
Total resources	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000	\$519,450,000
LIABILITIES.									
Capital paid in	\$54,793,000	\$54,843,000	\$54,845,000	\$54,843,000	\$54,888,000	\$54,910,000	\$54,937,000	\$54,944,000	\$54,919,000
Government deposits	40,690,000	35,291,000	34,732,000	37,016,000	38,469,000	35,088,000	32,380,000	30,639,000	36,043,000
Reserve deposits—Net	413,011,000	417,349,000	426,597,000	423,497,000	419,387,000	428,816,000	423,259,000	426,322,000	418,718,000
Federal Reserve notes—Net	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000	10,178,000	9,635,000
Federal Reserve bank notes in circulation	1,669,000	1,964,000	1,423,000	1,251,000	964,000	1,053,000	681,000	419,000	—
All other liabilities	651,000	643,000	626,000	138,000	153,000	154,000	148,000	145,000	141,000
Total liabilities	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000	\$519,450,000
Gold reserve ag'st net dep. & note liabilities (a)	69.5%	71.1%	71.1%	71.3%	73.8%	74.2%	74.4%	74.5%	76.2%
Cash reserve ag'st net dep. & note liabilities (a)	72.2%	73.2%	73.7%	73.9%	76.0%	76.8%	76.9%	78.9%	79.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	72.8%	74.0%	74.4%	74.6%	76.7%	77.6%	77.8%	79.8%	80.0%
(a) Less items in transit between Federal Reserve banks, viz:	\$14,658,000	17,515,000	16,825,000	\$11,161,000	\$13,128,000	\$12,628,000	\$16,248,000	\$12,647,000	\$20,576,000
Federal Reserve Notes—									
Issued to the banks	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000
In hands of banks	22,330,000	22,324,000	22,526,000	22,219,000	27,166,000	27,069,000	26,298,000	26,864,000	27,501,000
In circulation	\$163,094,000	\$164,319,000	\$164,235,000	\$168,317,000	\$163,066,000	\$163,834,000	\$164,867,000	\$164,814,000	\$163,802,000
Gold and lawful money with Agent	\$175,847,000	\$176,433,000	\$176,883,000	\$180,578,000	\$179,281,000	\$178,706,000	\$179,272,000	\$179,474,000	\$179,734,000
Carried to net assets	21,004,000	21,731,000	22,159,000	27,161,000	25,118,000	24,849,000	24,608,000	24,833,000	25,567,000
Carried to net liabilities	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000	10,178,000	9,635,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$286,140,000	\$281,140,000	\$278,980,000	\$278,980,000	\$277,980,000	\$277,580,000	\$277,580,000	\$277,220,000	\$275,420,000
Returned to the Comptroller	39,607,000	38,451,000	37,021,000	33,276,000	32,633,000	32,008,000	30,602,000	29,899,000	29,540,000
Amount chargeable to Agent	\$246,633,000	\$242,689,000	\$241,959,000	\$245,704,000	\$245,347,000	\$245,572,000	\$246,978,000	\$247,321,000	\$245,880,000
In hands of Agent	61,209,000	56,046,000	54,598,000	55,168,000	55,115,000	54,609,000	55,813,000	55,943,000	54,877,000
Issued to Federal Reserve banks	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000
How Secured—									
By gold coin and certificates	\$117,487,000	\$117,652,000	\$117,823,000	\$120,953,000	\$120,833,000	\$121,122,000	\$120,473,000	\$120,123,000	\$120,293,000
By lawful money	9,774,000	9,689,000	9,778,000	9,958,000	10,951,000	12,197,000	11,893,000	12,204,000	11,569,000
By commercial paper	9,210,000	9,631,000	9,380,000	9,905,000	9,918,000	10,214,000	10,739,000	10,612,000	9,871,000
Credit balances in gold redemption fund	49,150,000	49,150,000	49,650,000	49,720,000	48,480,000	47,370,000	48,060,000	48,740,000	49,670,000
Credit balances with Federal Reserve Bd.	—	—	—	—	—	—	—	—	—
Total	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000
Commercial paper delivered to F. R. Agent	\$10,242,000	\$10,725,000	\$10,743,000	\$10,770,000	\$11,180,000	\$12,373,000	\$13,023,000	\$13,027,000	\$13,039,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 28 1916

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etfs. in vault	6,123,000	140,410,000	9,410,000	11,807,000	4,865,000	6,081,000	33,545,000	4,686,000	3,032,000	4,307,000	3,836,000	5,596,000	234,304,000
Gold settlement fund	9,774,000	9,689,000	5,652,000	7,716,000	8,721,000	3,079,000	7,064,000	5,075,000	4,612,000	4,330,000	8,610,000	1,093,000	75,421,000
Gold redemption fund	5,000	250,000	50,000	23,000	234,000	337,000	200,000	11,000	30,000	71,000	236,000	10,000	1,457,000
Total gold reserve	15,902,000	150,349,000	15,112,000	19,546,000	13,820,000	9,497,000	40,809,000	9,772,000	8,274,000	8,714,000	12,682,000	6,699,000	311,182,000
Legal-ten notes, div. &c.	58,000	4,509,000	1,882,000	959,000	128,000	211,000	1,921,000	870,000	617,000	151,000	811,000	18,000	12,011,000
Total reserve	15,958,000	154,858,000	16,980,000	20,505,000	13,948,000	9,708,000	42,730,000	10,642,000	8,791,000	8,865,000	13,493,000	6,717,000	323,193,000
Bills:													
Discounted—Members	331,000	411,000	581,000	262,000	6,309,000	3,584,000	1,744,000	541,000	656,000	1,667,000	4,931,000	431,000	21,448,000
Bought in open mkt.	10,904,000	17,747,000	7,057,000	1,924,000	480,000	752,000	3,153,000	1,327,000	1,138,000	980,000	—	2,117,000	47,585,000
Total bills on hand	11,235,000	18,158,000	7,638,000	2,186,000	6,789,000	4,336,000	4,897,000	1,868,000	1,794,000	2,653,000	4,931,000	2,548,000	69,033,000
Investments: U. S. bds.	3,077,000	2,550,000	3,533,000	4,600,000	1,295,000	2,033,000	8,423,000	2,959,000	2,273,000	8,736,000	2,841,000	3,516,000	45,841,000
One-yr. U.S. Tr. notes	250,000	1,836,000	462,000	—	456,000	—	—	380,000	350,000	410,000	—	—	3,840,000
Municipal warrants	2,466,000	16,493,000	3,318,000	4,977,000	60,000	6,000	4,523,000	1,237,000	1,619,000	1,010,000	—	2,218,000	36,933,000
Total earning assets	17,028,000	37,733,000	14,957,000	11,763,000	8,090,000	6,375,000	17,848,000	6,444,000	6,036,000	12,809,000	7,772,000	8,282,000	156,647,000
Fed. Res'v notes—Net	934,000	9,630,000	153,000	426,000	—	1,186,000	1,635,000	1,001,000	1,429,000	—	—	5,210,000	21,604,000
Due from other Federal Reserve Banks—Net	1,877,000	—	191,000	835,000	2,892,000	234,000	1,484,000	2,706,000	2,297,000	1,410,000	—	3,555,000	14,658,000
All other resources	62,000	299,000	103,000	324,000	78,000	843,000	561,000	294,000	136,000	694,000	873,000	276,000	4,633,000
Total resources	35,859,000	202,520,000	32,384,000	33,853,000	25,516,000	18,346,000	64,248,000	21,087,000	18,689,000	23,778,000	22,138,000	24,040,000	519,635,000
LIABILITIES.													
Capital paid in	4,950,000	11,299,000	5,216,000	5,948,000	3,346,000	2,408,000	6,670,000	2,788,000	2,671,000	3,002,000	2,669,000	3,926,000	54,793,000
Government deposits	2,072,000	8,186,000	2,816,000	733,000	6,424,000	7,054,000	1,493,000	2,830,000	434,000	1,286,000	5,769,000	1,764,000	40,690,000
Reserve deposits—Net	28,323,000	180,448,000	24,353,000	27,172,000	11,545,000	8,773,000	26,085,000	15,069,000	15,684,000	16,733,000	9,857,000	17,869,000	413,011,000
Fed. Res'v notes—Net	—	—	—	—	4,156,000	—	—	—	—	—	3,607,000	—	8,851,000
F.R. bank notes in circ'n	—	—	—	—	—	—	—	—	—	1,069,000	—	—	1,669,000
Due to F.R. banks—Net	—	2,587,000	—	—	—	—	—	—	—	—	236,000	—	2,587,000
All other liabilities	14,000	—	—	45,000	111,000	—	—	—	—	—	—	481,000	651,000
Total liabilities	35,359,000	202,520,000	32,384,000	33,853,000	25,516,000	18,346,000	64,248,000	21,087,000	18,689,000	23,778,000	22,138,000	24,040,000	519,635,000
Federal Reserve Notes—													
Issued to banks	10,788,000	70,791,000	6,806,000	10,542,000	10,828,000	14,678,000	3,796,000	7,312,000	13,105,000	9,462,000	15,705,000	11,611,000	185,424,000
In hands of banks	934,000	9,630,000	153,000	426,000	—	1,186,000	1,635,000	1,001,000	1,429,000	142,000	120,000	5,210,000	22,330,000
F.R. notes in circulation	9,854,000	61,161,000	6,653,000	10,116,000	10,364,000	13,492,000	2,161,000	6,311,000	11,676,000	9,320,000	15,585,000	6,401,000	163,094,000
Gold and lawful money with agent	10,788,000	70,791,000	6,806,000	10,542,000	6,208,000	14,678,000	3,796,000	7,312,000	13,105,000	8,232,000	11,978,000	11,611,000	175,847,000
Carried to net assets	934,000	9,630,000											

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Advances, &c.	Gold.	Legal Tender.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Reserve].	Reserve with Legal Depositaries.	Add'l of Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B'ks Mar. 7 State B'ks Mar. 17)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,779.1	35,358.0	2,031.0	1,070.0	350.0	-----	8.0	1.0	2,419.0	-----	31,738.0	1,587.0	796.0
Merchants' Nat. Bank	3,000.0	2,324.0	30,767.0	1,077.0	863.0	1,383.0	-----	33.0	37.0	2,182.0	-----	30,291.0	-----	1,831.0
Mech. & Metals Nat.	3,000.0	9,335.0	124,910.0	18,313.0	2,950.0	3,426.0	-----	94.0	27.0	9,666.0	-----	137,409.0	2,691.0	4,955.0
National City Bank	25,000.0	39,074.5	402,542.0	69,339.0	11,151.0	4,486.0	-----	81.0	587.0	35,761.0	-----	451,587.0	4,906.0	1,799.0
Chemical Nat. Bank	3,000.0	3,011.2	37,463.0	1,359.0	238.0	2,130.0	-----	45.0	-----	2,272.0	-----	32,025.0	-----	480.0
Atlantic National Bank	1,000.0	779.0	12,699.0	846.0	138.0	473.0	-----	20.0	-----	1,074.0	-----	15,464.0	-----	50.0
Nat. Butchers' & Drov.	300.0	83.7	2,403.0	55.0	39.0	156.0	-----	5.0	-----	155.0	-----	2,022.0	-----	45.0
Amer. Exch. Nat. Bank	5,000.0	5,257.7	80,926.0	5,677.0	949.0	1,799.0	-----	9.0	-----	7,354.0	-----	78,786.0	3,141.0	4,921.0
National Bank of Com.	25,000.0	18,211.6	238,021.0	16,007.0	5,681.0	4,123.0	-----	6.0	9.0	18,796.0	-----	240,955.0	574.0	155.0
Chatham & Phenix Nat.	3,000.0	2,210.8	62,676.0	2,821.0	1,597.0	2,511.0	-----	365.0	234.0	4,989.0	-----	62,971.0	5,145.0	1,773.0
Hanover National Bank	3,000.0	15,553.3	125,891.0	20,185.0	2,420.0	2,175.0	-----	17.0	22.0	10,646.0	-----	142,703.0	-----	130.0
Citizens' Central Nat.	2,560.0	2,512.6	26,799.0	1,150.0	1,590.0	-----	-----	49.0	8.0	2,302.0	-----	25,101.0	1,058.0	1,026.0
Market & Fulton Nat.	1,000.0	1,992.8	9,707.0	1,670.0	623.0	451.0	-----	126.0	-----	1,005.0	-----	10,436.0	-----	201.0
Importers & Traders	1,500.0	7,687.7	32,702.0	1,424.0	1,286.0	671.0	-----	52.0	-----	2,289.0	-----	29,221.0	-----	50.0
National Park Bank	1,000.0	15,679.9	145,880.0	8,467.0	3,480.0	4,923.0	-----	102.0	70.0	11,680.0	-----	148,091.0	1,893.0	3,556.0
East River Nat. Bank	250.0	76.3	2,163.0	123.0	30.0	32.0	-----	8.0	-----	203.0	-----	2,265.0	-----	30.0
Second National Bank	1,500.0	3,323.1	17,969.0	1,480.0	253.0	484.0	-----	23.0	65.0	1,169.0	-----	15,798.0	-----	695.0
First National Bank	10,000.0	22,754.3	162,229.0	9,367.0	2,384.0	3,412.0	-----	41.0	-----	12,092.0	-----	152,092.0	125.0	4,910.0
Irving National Bank	4,000.0	3,953.8	67,328.0	4,825.0	1,660.0	5,140.0	-----	15.0	87.0	5,782.0	-----	76,257.0	1,110.0	640.0
N. Y. County Nat. Bk.	500.0	1,215.3	9,986.0	386.0	121.0	813.0	-----	92.0	19.0	751.0	-----	10,236.0	-----	195.0
Chase National Bank	5,000.0	10,282.0	195,252.0	15,545.0	6,061.0	4,714.0	-----	44.0	17.0	17,442.0	-----	218,740.0	4,653.0	450.0
Lincoln National Bank	1,000.0	1,910.6	19,791.0	1,369.0	665.0	323.0	-----	37.0	116.0	1,475.0	-----	20,147.0	37.0	893.0
Garfield National Bank	1,000.0	1,272.9	9,441.0	730.0	176.0	949.0	-----	26.0	57.0	778.0	-----	9,630.0	-----	399.0
Fifth National Bank	250.0	417.6	5,134.0	155.0	118.0	155.0	-----	4.0	9.0	372.0	-----	5,270.0	95.0	248.0
Seaboard Nat. Bank	1,000.0	2,863.9	38,517.0	2,664.0	1,508.0	3,457.0	-----	31.0	67.0	4,538.0	-----	46,967.0	-----	24.0
Liberty National Bank	1,000.0	3,840.4	54,195.0	2,001.0	1,101.0	1,108.0	-----	10.0	-----	4,572.0	-----	56,474.0	1,978.0	500.0
Coal & Iron Nat. Bank	1,000.0	706.3	9,179.0	609.0	123.0	162.0	-----	29.0	3.0	811.0	-----	9,711.0	-----	200.0
Union Exchange Nat.	1,000.0	1,066.3	11,886.0	328.0	415.0	737.0	-----	26.0	6.0	820.0	-----	11,771.0	6.0	325.0
Nassau Nat. Bank	1,000.0	1,110.9	9,880.0	311.0	157.0	585.0	-----	37.0	3.0	654.0	-----	9,471.0	-----	139.0
Broadway Trust Co.	1,500.0	920.9	19,114.0	1,533.0	209.0	531.0	-----	55.0	31.0	1,451.0	-----	19,939.0	380.0	-----
Totals, avgs. for week	115,350.0	188,702.1	2,001,113.0	102,477.0	46,663.0	53,621.0	-----	1,617.0	1,538.0	165,500.0	-----	2,101,013.0	28,220.0	31,696.0
Totals, actual condition	April 29	-----	1,988,044.0	193,265.0	46,330.0	56,375.0	-----	1,537.0	1,386.0	165,002.0	-----	2,091,796.0	27,078.0	31,765.0
Totals, actual condition	April 22	-----	2,030,195.0	192,459.0	46,083.0	57,067.0	-----	1,673.0	1,287.0	165,979.0	-----	2,133,135.0	28,489.0	31,808.0
Totals, actual condition	April 15	-----	2,017,641.0	199,489.0	51,468.0	59,528.0	-----	1,765.0	1,117.0	170,532.0	-----	2,144,773.0	24,821.0	31,728.0
Totals, actual condition	April 8	-----	2,045,336.0	194,832.0	52,866.0	62,437.0	-----	1,617.0	1,418.0	168,866.0	-----	2,175,158.0	24,531.0	31,874.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,350.0	4,930.4	43,430.0	6,374.0	2,571.0	1,878.0	130.0	-----	15.0	3,157.0	1,217.0	50,399.0	1,000.0	-----
Bank of America	1,500.0	6,308.1	33,914.0	3,574.0	2,239.0	966.0	47.0	-----	-----	-----	-----	32,939.0	-----	-----
Greenwich Bank	500.0	1,205.9	11,556.0	970.0	198.0	646.0	390.0	-----	-----	555.0	-----	12,393.0	35.0	-----
Pacific Bank	500.0	1,008.3	6,012.0	220.0	615.0	84.0	132.0	-----	-----	-----	-----	5,315.0	-----	-----
People's Bank	200.0	447.6	2,437.0	141.0	109.0	105.0	3.0	-----	2.0	155.0	185.0	2,577.0	-----	-----
Metropolitan Bank	2,000.0	2,015.2	14,947.0	932.0	1,026.0	731.0	52.0	-----	-----	-----	-----	13,660.0	-----	-----
Corn Exchange Bank	3,500.0	7,026.4	75,599.0	9,600.0	7,460.0	5,038.0	637.0	-----	-----	-----	-----	98,546.0	-----	-----
Bowery Bank	250.0	737.4	4,122.0	322.0	203.0	76.0	37.0	-----	-----	-----	10,000.0	24.0	-----	25.0
German-American Bank	750.0	758.3	5,905.0	757.0	509.0	70.0	10.0	-----	-----	215.0	-----	6,150.0	-----	-----
Fifth Avenue Bank	190.0	2,203.6	16,805.0	2,267.0	693.0	1,048.0	49.0	-----	-----	-----	-----	18,137.0	-----	-----
German Exchange Bank	200.0	826.9	4,934.0	481.0	54.0	126.0	133.0	-----	-----	339.0	-----	4,644.0	-----	-----
Germania Bank	200.0	1,077.0	6,366.0	659.0	51.0	165.0	83.0	-----	-----	221.0	-----	6,209.0	-----	-----
Bank of Metropolis	1,000.0	2,154.1	14,630.0	967.0	307.0	635.0	42.0	-----	22.0	851.0	765.0	14,186.0	-----	-----
West Side Bank	200.0	630.6	4,733.0	298.0	244.0	122.0	35.0	-----	-----	283.0	94.0	4,715.0	-----	-----
N. Y. Produce Ex. Bk.	1,000.0	1,048.4	13,618.0	2,150.0	347.0	358.0	93.0	-----	-----	1,089.0	2,482.0	15,774.0	-----	-----
State Bank	1,500.0	581.6	22,074.0	2,174.0	724.0	542.0	180.0	-----	-----	1,600.0	1,122.0	25,001.0	-----	31.0
Totals, avgs. for week	15,450.0	33,109.6	281,105.0	31,868.0	16,900.0	12,406.0	2,023.0	66.0	8,888.0	15,889.0	314,459.0	1,091.0	-----	-----
Totals, actual condition	April 29	-----	279,466.0	31,838.0	17,036.0	10,150.0	1,819.0	-----	58.0	8,611.0	15,431.0	310,822.0	1,091.0	-----
Totals, actual condition	April 22	-----	281,268.0	30,669.0	16,354.0	14,590.0	1,972.0	-----	57.0	9,985.0	14,692.0	314,731.0	1,091.0	-----
Totals, actual condition	April 15	-----	292,906.0	28,187.0	10,479.0	9,690.0	1,930.0	-----	49.0	13,066.0	9,544.0	318,229.0	1,094.0	-----
Totals, actual condition	April 8	-----	298,827.0	28,785.0	10,884.0	10,077.0	1,829.0	-----	65.0	13,980.0	9,617.0	320,836.0	1,082.0	-----
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,817.4	34,801.0	1,919.0	126.0	418.0	213.0	-----	19.0	1,257.0	3,091.0	25,140.0	8,312.0	-----
Bankers Trust Co.	10,300.0	15,914.2	226,054.0	21,123.0	163.0	90.0	21.0	-----	23.0	10,700.0	1,210.0	213,991.0	21,108.0	-----
U. S. Mtge. & Trust Co.	2,000.0	4,627.9	59,568.0	3,202.0	49.0	333.0	162.0	-----	7.0	1,896.0	9,910.0	37,925.0	17,571.0	-----
Astor Trust Co.	1,250.0	1,632.2	30,219.0	2,240.0	21.0	203.0	40.0	-----	-----	1,016.0	2,596.0	23,469.0	7,533.0	-----
Title Guar. & Trust Co.	5,000.0	12,295.3	37,385.0	1,573.0	370.0	120.0	168.0	-----	12.0	1,119.0	4,278.0	22,387.0	775.0	-----
Guaranty Trust Co.	20,000.0	30,638.6												

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, Total deposits, Deposits, eliminating amounts due from reserve depositaries, Reserve on deposits, and Percentage of reserve, 25.3%. Includes sub-section for RESERVE with 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 showing weekly combined results for Fed. 5, Feb. 11, Feb. 18, Feb. 26, Mar. 4, Mar. 11, Mar. 18, Mar. 25, Apr. 1, Apr. 8, Apr. 15, Apr. 22, and Apr. 29. Columns include Loans and Investments, Demand Deposits, Specte., Other Money, Total Money Holdings, and Entire Reserve on Deposit.

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. and outside of Greater N. Y. for the week ended April 29. Columns include Capital as of Dec. 31, Surplus as of Dec. 31, Loans and Investments, Change from last week, 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 multiple columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Discounts, Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank, Reserve with Legal Depositaries, 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:

Table with columns: Capital and Surplus, Loans, Reserve, Deposits, Circulation, Clearings. Rows include Feb. 19, Feb. 26, Mar. 4, Mar. 11, Mar. 18, Mar. 25, Apr. 1, Apr. 8, Apr. 15, Apr. 22, and Apr. 29.

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:

Table with columns: April 29, 1916, Change from previous week, April 22, 1916, April 15, 1916. Rows include Circulation, Loans, Investments, Individual deposits, Time deposits, Exchanges for Clear. House, Due from other banks, Cash reserve, Reserve in Fed. Res'v Bank, Reserve with other banks, Excess with Fed. Res'v Agent, Excess with Fed. Res'v B'k.

Includes Government deposits and the item "due to other banks" (April 29, \$101,328,000); also "Exchanges to Clearing House" (April 29, \$21,825,000). Due to banks April 29, \$78,812,000.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAR. 7 1916.

Table with columns: March 7 1916, No. of Banks, Capital, Surplus, Undivided Profits, Nat. Bank Notes Out., Due to Banks, etc., and various deposit categories (Demand, Time, Loans, etc.). Rows list states like Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Eng. States, New York, Pennsylvania, etc., and a Total U. S. row at the bottom.

* Banks and bankers other than Federal Reserve Bank and reserve agents. a One report for Dec. 31 1915. b Demand deposits are made up of: Individual deposits subject to check, \$5,392,222,000; etc. of deposit due in less than 30 days, \$422,353,000; certified checks, \$102,420,000; cashier's checks out., \$101,828,000; U. S. deposits \$33,273,000; postal savings deposits, \$53,425,000; State and municipal deposits, \$59,773,000, and deposits with notice of less than 30 days, \$54,332,000.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1915.

Table with columns: Dec. 31 1915, No. of Banks, Capital, Surplus, Undivided Profits, DEPOSITS (Demand, Time), Loans and Discounts, Due from Fed. Reserve Banks, Due from Appr. Res. Agents, Legal-Tender Notes, Gold and Gold Certificates, Silver and Silver Certificates. Rows list various states and regions like Maine, New Hampshire, Vermont, Massachusetts, etc., down to Alaska and Pacific States.

* Demand deposits are made up of: Individual deposits subject to check, \$5,380,881,325 21; certificates of deposit due in less than 30 days, \$402,980,239 64; certified checks, \$103,889,851 33; cashier's checks outstanding, \$135,185,627 73; United States deposits, \$35,001,041 77; postal savings deposits, \$48,507,888 91; State and municipal deposits, \$54,037,479 04, and deposits with notice of less than 30 days, \$62,865,651 70.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 10 1915.

Table with columns: No. of Banks, Capital, Surplus, Undivided Profits, DEPOSITS (Demand, Time), Loans and Discounts, Due from Fed. Reserve Banks, Due from Appr. Res. Agents, Legal-Tender Notes, Gold and Silver Certificates, and Silver and Gold Certificates. Rows list various states and regions like Maine, New Hampshire, Vermont, Massachusetts, etc., ending with Total U.S.

* Demand deposits are made up of: Individual deposits subject to check, \$5,240,799,097 48; certificates of deposit due in less than 30 days, \$403,857,644 01; certifi- fied checks, \$119,550,360 20; cashier's checks outstanding, \$98,079,383 19; United States deposits, \$41,203,118 22; postal savings deposits, \$47,934,803 86; State and municipal deposits, \$54,580,509 30, and deposits with notice of less than 30 days, \$64,214,031 55.

Banking and Financial.

SOCIETE GENERALE DE BELGIQUE

HEAD OFFICE: 3, Montagne du Parc, Brussels.

Limited Company established at Brussels by Royal Decree on 28th August, 1822.

CAPITAL.....	Frs. 32,804,232.50
RESERVE FUND.....	69,039,262.14
CONTINGENCY FUND.....	4,500,000.00
TOTAL.....	Frs. 106,343,494.94

Directors.

Governor: Mr. J. JADOT.
 Vice-Governor: Mr. LE BARON JANSSEN.
 Manager and Treasurer: Mr. A. SERRUYS.
 Managers: MM. LE CHEVALIER E. CARTON DE WIART.
 E. FRANCOU.
 G. COOREMAN.
 ED. DE BRABANDER.

Auditors.

MM. LE BARON ALF. D'HUART,
 P. CAPOUILLET.
 LE COMTE DE BAILLET LATOUR.
 ED. VAN DER LINDEN.
 LE COMTE JOHN D'OULTREMONT.
 L. HAMOIR.
 LE BARON C. GOFFINET.
 LE COMTE T'KINT DE ROODENBEKE.
 LE COMTE JEAN DE MERODE.

Secretary: Mr. AUG. CALLENS.

Banks controlled by the Societe Generale de Belgique and acting as its Agents.

	Capital.
Banque Centrale de la Dendre.....	Frs. 3,000,000
Branches: Alost, Grammont, Lokeren, Ninove, Saint-Nicolas, Termonde.	
Banque d'Anvers: at Anvers.....	25,000,000
Banque de la Flandre Occidentale, at Bruges.....	4,000,000
Banque Centrale de la Sambre, at Charleroi.....	5,000,000
Banque de Courtrai.....	5,000,000
Branches: Courtrai, Audenarde, Menin, Mouscron, Renaix, Poperinghe, Waereghem.	
Banque Centrale de la Meuse.....	1,800,000
Branches: Dinant, Arlon, Ciney, Bastogne, Bouillon.	
Banque de Gand.....	15,000,000
Branches: Gand, Deynze, Eecloo.	
Banque Centrale du Limbourg.....	1,500,000
Branches: Hasselt, Maseyck.	
Banque de Huy.....	3,000,000
Branches: Huy, Andenne, Jodoligne, Seraing, Waremme.	
Banque Generale du Centre.....	6,000,000
Branches: Le Louviere, Binche, Chimay, Nivelles, Beaumont, Braine l'Alleud, Couvin, Rance, Erquennes, Momignies.	
Banque Generale de Liege, at Liege.....	10,000,000
Banque Centrale de la Dyle.....	2,000,000
Branches: Louvain, Aerschot, Lierre, Malines, Tirlemont, Wavre.	
Banque du Hainaut.....	5,000,000
Branches: Mons, Hal, St. Ghislain, Solignies, Enguien, Lens s-Dendre, Lessines.	
Banque Centrale de Namur, at Namur.....	2,000,000
Banque Generale d'Ostende.....	3,000,000
Branches: Ostende, Furnes, Couckelaere.	
Banque de Roulers-Thielt.....	3,000,000
Branches: Roulers, Dixmude, Iseghem, Thielt.	
Banque Centrale Tournaisienne.....	2,000,000
Branches: Tournai, Ath, Peruwelz.	
Banque de Verviers.....	3,000,000
Branches: Verviers, Dison.	

BANKS ACTING AS ITS AGENTS ABROAD.

Banque Belge pour l'Etranger, Filiale de la Societe Generale de Belgique, a Londres (2, Bishopsgate), Rotterdam (100, Wynhaven), Pekin, Shanghai, Tientsin, Le Caire, Alexandria.
 Banque de l'Union Parisienne: 7, Rue Chauchat, a Paris.

REPORT OF THE DIRECTORS

Submitted to the General Meeting of the Shareholders held on the 29th of February, 1916.

Gentlemen:

We have the honour of submitting to you, in conformity with Article 37 of our Statutes, the Balance Sheet of our Ninety-second business period, closed on 31st December, 1915.

The sad events the effects of which were indicated in our previous Report, continue to hamper all the manifestations of our national life; the longer the war continues, the worse the economic situation of our unfortunate country becomes. In spite of all and notwithstanding the trials through which we are passing, we retain our entire confidence in the future.

We shall not yet be able, as we were accustomed to do before the war, to report to you on the undertakings controlled by us abroad, but we think we are justified in believing that most of them continue to give satisfaction. As for the business in which we are interested in Belgium, it suffers, of course, from the consequences of the events which are paralyzing the national activity. Work is suspended in most of the factories, and the manufacturers feel very keenly the effects of the charges which weigh on them. The coal mining companies have been able, as regards certain qualities of output, to maintain their works in a state of partial activity; they have thus procured work for their men and diminished the consequences of the crisis which renders the position of the labouring classes so distressing.

As regards the banks, their transactions have been considerably reduced by the almost complete stagnation of industrial and commercial business; the latter no longer offering re-employment to capital, money has flowed to the banks for deposit in abundance, and they have seen the sums at their disposal expand to large proportions.

For the reasons given in our last Report, we are not publishing at the end of our Balance Sheet the list of securities in our portfolio. Owing to the circumstances, the data in our possession are insufficient to enable us, in a statement intended for publication, to give an approximate estimate of our portfolio. We can state, however, as the result of thorough examination of our position, that, in spite of depreciation to be expected in the case of most of the securities after the war, the very moderate amount for which they figure in the Balance Sheet affords us complete safety for the future.*

We may add that the list of securities in portfolio attached to the Report for 1913 has only undergone during 1914 and 1915 slight modifications.

We have pleasure in stating that the number of our clients is continually increasing, as the increase in the amount of our deposits testify. In spite of the crisis, which leaves large sums unproductive, we have thought ourselves justified in maintaining a remunerative rate of interest on funds deposited with us.

As you know, since the month of July last, the Societe Generale de Belgique has voluntarily renounced the benefit of the Moratorium applied to banking deposits. Since this period our clients can dispose** of credit balances as in normal times.

The small advances for the necessities of life, to which we have agreed from the commencement of war, continue to be of the greatest service. The number of operations of this kind since the beginning of hostilities amounts to more than 9,000 for a capital of about 11 million francs. The development of these operations justifies only too well our apprehensions as to the condition of exhaustion of savings in almost all classes of Society.

To the considerable activity due to the increase in the number of our current accounts and loan operations against securities has been added that occasioned by the operations of the Comite National de Secours et d'Alimentation, to which we act as treasurer free of charge.

True to the role which it has assigned to itself, the Societe Generale has continued, under difficulties, its aid to industry, by placing at its disposal the funds needed for the maintenance of the plant and for the assistance to be distributed to the workmen.

In the same spirit of patriotic solidarity, we have taken a large share in the formation of the capital of the Societe Cooperative d'Avances et de Prets, of the Auxiliaire des Societes d'Habitations Ouvrieres, of the Caisse Nationale de Prets Agricoles, and of the Societe Cooperative de Prest Fonciers.

We have also granted large credits to various working men's associations and many cooperative food societies in the country. The Societe Generale has, moreover, whether alone or in participation with other banks, made advances of funds to the large towns in the country in temporary financial embarrassment.

On the other hand, responding to the appeal of the municipalities of occupied territory in the North of France, we have come to their aid by opening very large credits for them, which have enabled them to surmount their difficulties for the time being, and to replenish the stock of food and fuel of their people, who have suffered so bitterly through circumstances.

Finally, together with all the banks in the Country, we have been obliged to participate in taking up the Interprovincial Loan of 480,000,000 francs for the payment of the second war contribution imposed on the Belgian people by the German authorities. The share of our institution has been fixed at 55 millions. The intervention imposed on the Banks constitutes a very heavy charge for them, and it has only been possible to carry it into effect through the power granted to them by the National Bank of borrowing from it on the Bonds of the said Loan, under the form of discount, up to 80 per cent of the nominal amount of these Bonds.

The results for 1915 are, of course, very small, most of our business in Belgium not having, on account of the War, paid any dividend for

* The accounts surrendered at the General Meeting of the 24th of January 1914, mentioned that the Stocks of the portfolio were taken in the balance for an inferior value of more than a hundred millions of francs to their market value, leaving a considerable margin for an eventual depreciation.

** In Belgium.

1914, and a large part of the funds deposited having remained unproductive for many months.*

In spite of the marked diminution of our profits we considered that the Societe Generale ought to support the charitable works instituted since the beginning of the war, particularly the Comite National de Secours et d'Alimentation, the beneficent action of which has been so happily felt throughout the Country.

The following sums have been contributed:

To the Comite National de Secours et d'Alimentation.....	Frs.235,000
" Ambulance du Palais Royal.....	15,000
" Societies for giving aid to prisoners.....	18,000
" Committee for assisting the junior employees of the Bourse.....	11,000
Respective of the charitable contributions provided for by our statutes and amounting annually to.....	15,500

Besides these cash contributions, we have placed at the disposal of the Comite National de Secours et d'Alimentation and the associations under its control, a large staff, both for its special work and for its financial business, as well as a large part of our premises, for maintenance, heating, lighting and surveillance of which we have undertaken the cost.

In short, since the beginning of the war, the sum total of our expenditure on behalf of the Comite National de Secours et d'Alimentation and for the various charitable institutions amounts to about frs. 750,000. Moreover, the companies under our control have all contributed largely on behalf of the Comite National.

We do not doubt that, in view of their philanthropic character, you will approve these expenses and undertakings, and that you will agree to their being met at once.

As stated to you in our previous Report, the Balance Sheet for 1914 was a provisional one; you have approved our proposal to pass the profits of that year, frs. 6,000,000, to a temporary Contingency Fund.

For 1915 the Profit and Loss Account shows a profit of Frs.2,257,959.18 which added to the sum reserved last year of..... 6,000,000.00

makes the profits for 1914 and 1915..... Frs.8,257,959.18

The present situation requires the utmost prudence; we thought it would be wise to maintain at least in part the temporary Contingency Fund.

We therefore propose to you to keep in this account a sum of.....	Frs.4,500,000.00
which would leave to the Profit and Loss Account a disposable profit for 1914 and 1915 of.....	3,757,959.18
which would allow a distribution for each of these two periods of frs. 1,878,979 as follows:	
15 per cent to the Reserve Fund.....	Frs. 281,846.94
To the Annual Charity Fund.....	15,500.00
**To the shareholders annual fixed dividend of 5 per cent, frs. 50.....	1,550,000.00
To the Management.....	31,632.65

Amounting to..... Frs.1,878,979.59

If you approve this proposal, we will pay, from the 1st March next: Frs. 50, the coupon No. 10 pertaining to the period 1914. } on the Parts Frs. 50, the coupon No. 11 pertaining to the period 1915. } of Reserve.**

We reproduce after our report the Balance Sheet of our Issue Department, which balances on the debit and credit sides with frs. 1,347,080,131.48.

The privilege granted to our Issue Department has been renewed for another year. On this occasion we remind you that all the operations are effected for the exclusive profit of the National Bank, which from the end of the war, and in conformity with our agreement with it will take over the whole situation, debit and credit, of our Issue Department.

The ordinary general meeting of 30th November, 1915, has re-elected Mr. Emile Francqui, Manager; it has renewed the mandates of Messrs. Leon Hamoir, Count t'Kint de Roodenbeke and Count Jean de Merode-retiring Auditors. * ~~Brussels~~ Brussels, 21st January, 1916.

AUG. CALLENS,

Secretary.

JEAN JADOT,

Governor.

* In accordance with the traditions of the Societe Generale, the entries in the Company's books only take into account operations actually effected, and dividends and arrears really cashed. On account of the interruption of communications, and the hindrances to the exchanges, it has not been possible so far to collect large sums; hence, the Profit and Loss Account does not represent an appreciable part of the profits realized.

** The Capital of the S. G. B. is represented by 31,000 shares of 500 Dutch florins each (=Frs. 1058.20). These capital shares are non-participating; they are entitled to a fixed annual interest of 5%. There exist, moreover, 31,000 Parts de Reserve, to which belongs the surplus of the profits, the sums attributed statutorily to the Reserve Fund, the Management and the Charity Fund having been deducted.

BALANCE SHEET TO 31st DECEMBER.

ASSETS.

	1915.	1914.	1913.
Cash in hand and accounts current at the National Bank and the Issue Department....	Frs. 143,510,935 55	16,258,991 06	11,924,029 35
Portfolio of Bills.....	70,466,187 55	57,665,618 32	63,095,509 50
Deposits for a time with correspondents.....	9,937,500 00	2,950,000 00	3,950,000 00
Accounts current with controlled Banks.....	6,416,472 72	9,875,387 66	4,813,955 03
" " Companies.....	59,655,787 54	35,107,110 16	22,041,518 86
" " affiliated ".....	8,886,075 30	8,248,346 07	10,850,785 40
" " correspondents for collection.....	4,526,444 88	4,562,758 55	2,594,353 44
" " " exchange.....	28,559,823 67	32,059,866 74	4,121,334 58
Sundry accounts current.....	142,012,260 24	153,853,031 96	67,384,190 43
Loans on public securities.....	8,823,207 06	7,124,144 45	4,757,414 00
Secured credits.....	20,588,271 52	14,785,857 74	10,657,886 24
Public funds\National.....	60,926,595 96	59,272,210 96	52,534,660 00
\Foreign.....	5,662,757 10	5,662,757 10	5,433,500 00
Bonds of various companies.....	14,393,790 28	15,678,350 00	15,604,950 00
Shares.....	186,463,665 50	185,809,842 50	186,231,662 50
Financial participations.....	26,770,638 20	31,214,151 91	22,062,615 45
Share in the Interprovincial Loan for the war contribution (payment of first twelfth).....	4,583,333 33		
Sundry liquidations.....	160,951 92	18,743 16	379,705 83
Real property at Brussels and at Antwerp, and moveable property.....	2,000,000 00	2,000,000 00	2,000,000 00
Open deposits.....			
Sealed deposits.....	Frs.1,571,802,889 } 9,475,700 }	1,581,278,539 00	1,563,998,841 00
Securities for delivery.....	136,941,547 00	172,931,256 00	74,841,624 00
Sundry deposits of guarantees.....	56,528,800 00		
Assets of the Issue Department.....	1,347,080,131 48		
Statutory guarantees (deposits).....	As a reminder.	As a reminder.	As a reminder.
	Frs.3,926,163,768 80	2,376,077,265 34	1,970,843,540 61

LIABILITIES.

	1915.	1914.	1913.
Shareholders for 31,000 shares of 500 florins.....	Frs. 32,804,232 80	32,804,232 80	32,804,232 80
Reserve Fund.....	68,475,568 26	68,475,568 26	67,161,008 24
Temporary Contingent Fund.....	4,500,000 00	6,000,000 00	
Bonds issued.....	59,434,000 00	58,626,500 00	56,855,500 00
Savings Bank.....	35,041,196 57	32,820,398 54	35,783,189 96
Savings Bank. Interest account.....	996,991 91	1,010,909 70	1,045,843 90
Accounts current with controlled Banks.....	61,816,206 40	21,158,186 07	14,809,731 71
" " Companies.....	12,416,668 25	21,208,406 03	19,753,706 87
" " affiliated ".....	30,109,442 12	22,577,191 79	27,888,476 55
" " Correspondents for collection.....	2,750,403 53	1,592,165 10	1,454,854 02
" " " exchange.....	8,083,327 50	2,128,512 96	7,004,564 64
Sundry accounts current.....	135,964,339 19	157,367,115 00	75,524,023 85
Deposit accounts current.....	348,184,365 61	213,377,982 09	142,189,204 58
Deposit of securities.....	1,581,278,539 00	1,563,998,841 00	1,404,963,846 00
Owners of securities for delivery.....	136,941,547 00	172,931,256 00	74,841,624 00
Sundry depositors of guarantees.....	56,528,800 00		
Liabilities of the Issue Department.....	1,347,080,131 48		
Statutory guarantees (depositors).....	As a reminder.	As a reminder.	As a reminder.
Profit and Loss.....	Frs.5,397,859 18		
5 per cent Interest paid to Shareholders.....	1,639,900 00		
	3,757,959 18		8,763,733 49
	Frs.3,926,163,768 80	2,376,077,265 34	1,970,843,540 61

Bankers' Gazette

Wall Street, Friday Night, May 5 1916.

The Money Market and Financial Situation.—While awaiting the German Government's answer to President Wilson's note of April 18th and with only conjecture as to the tenor of that answer, business at the Stock Exchange has steadily dwindled throughout the week until to-day and security values have drifted, practically without interruption, to a lower level. This was to be expected under the circumstances. Meanwhile the general business of the country has progressed without interruption and from several sources the news has been of a decidedly favorable character. First of all, the announcement on Monday that an agreement had been reached between the operators and miners in the anthracite coal regions removed one of the obstacles which has stood in the way of progressive development in that industry for several months past.

Reports of railway earnings for the month of March, issued by the Pennsylvania and New York Central systems, are typical of those from other parts of the country. The former shows net results of operations about 34% larger than the previous highest record and New York Central's earnings were more than double those for the corresponding period in 1915. Similar statements from railways in the South, together with Clearings House returns show remarkable industrial activity in that part of the country and an increased demand for cotton caused an advance in the price of that staple during the early part of the week. Information from the iron and steel factories is to the effect that production is limited only by capacity. A tardy report on international trade for March shows that the balance in our favor, amounting to \$196,000,000, has never been exceeded except in February of this year when imports were smaller and the balance was \$209,000,000.

Germany's answer, referred to above, has been received at Washington and given to the public to-day. A hasty reading indicates that it is similar in tone to previous communications from the same source, is therefore not as definite and comprehensive as had been hoped for and is in some degree disappointing to a large portion of the American people.

Foreign Exchange.—Sterling exchange during the week was a little easier, demand bills closing at 4 75 1/2 @ 4 75 15-16, which is a shade below the 4 76 basis which the British Treasury has sought to maintain. The Continental Exchanges were firm, especially marks.

To-day's (Friday's) actual rates for sterling exchange were 4 72 1/2 @ 4 72 1/2 for sixty days, 4 75 1/2 @ 4 75 15-16 for checks and 4 76 7-16 @ 4 76 1/2 for cables. Commercial on banks (sixty days) 4 71 1/2 @ 4 71 1/2 and documents for payment (sixty days) 4 71 1/2 @ 4 71 1/2. Cotton for payment 4 75 1/2 @ 4 75 1/2 and grain for payment 4 75 1/2 @ 4 75 1/2.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 95 1/2 for short. Germany bankers' marks (demand bills) were 75 1/2 for long and nominal for short. Amsterdam bankers' guilders were 11 15-16 for short.

Exchange at Paris on London, 28.29 1/4 fr., week's range, 28.29 fr. high and 28.29 1/2 fr. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Checks.	Cables.
High for the week	4 73 1/2	4 76 1/2	4 76 15-16
Low for the week	4 72 1/2	4 75 1/2	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 93 1/2	5 92 1/2	5 93 1/2
Low for the week	5 94 1/2	5 93 1/2	5 93 1/2
Germany Bankers' Marks—			
High for the week	78	78 1/2	78 1/2
Low for the week	78 1/2	76 3-16	76 3-16
Amsterdam Bankers' Guilders—			
High for the week	42	42 1-16	42 1-16
Low for the week	41 3/4	41 7-16	41 7-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$3.4375 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4 1/2s at 114 3/4, \$7,000 N. Y. Canal 4s, 1961, at 105 and \$2,000 New York 4s, 1962, at 104 3/4.

The market for railway and industrial bonds has been slightly more active than last week but is still relatively dull. The movement of prices has not been unusual and fluctuations are generally within a narrow range. Of a list of 25 active issues 11 have advanced, 10 are lower and 4 unchanged.

Of the exceptional features Roek Island refunding 4s are conspicuous for an advance of 3 1/2 points. United Rys. of San Francisco have advanced 2 1/2 points and M. K. & T. 1st 4s and Dist. Sec. Corp. 5s close between 1 and 2 points higher than last week. On the other hand, Inter-Met. 4 1/2s have declined nearly 2 points and a substantial list of other bonds, as noted above, is fractionally lower.

Sales designated "s-20-f" are again unimportant, amounting for the entire week to only \$66,000 par value.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s coup. at 112. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business prices in the stock market declined day by day throughout the week until to-day. There has apparently been no outside interest in the transactions recorded. Professional traders seem to have sold everything that anyone would buy and nobody has been eager to buy.

To-day's market was a good deal more active than any since Monday and on the varying impressions conveyed by the German answer on submarine matters prices were decidedly irregular. Opening quotations were an average of a point or more lower than last night's closing and some went lower during the early hours of business. Later in the day the feeling gained ground that there will be no diplomatic break between this country and Germany and not only were early losses wiped out, but every active stock advanced to a higher level than obtained last night. This advance was, however, extremely irregular and net results of the day's operations vary from a fraction of a point in some railway issues to between 1 and 3 points in many of the manufacturing stocks. The course of the market during the next few days will undoubtedly depend on the action taken by our Government at Washington in regard to the important document received from Berlin this morning.

For daily volume of business see page 1705. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range Since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Par Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
Adams Express	100	200 135	May 4 135	May 4 182 1/2	Mar 154 1/2	Jan
American Express	100	230 125 1/4	May 2 120	Apr 29 124 1/2	Mar 140 1/2	Jan
Am Writ Paper pref.	100	1,500 18 1/2	May 4 19 1/2	May 1 11	Jan 21 1/2	Mar
Associated Oil	100	700 65 1/4	May 5 67 1/2	May 1 62	Jan 77	Jan
Batopilas Mining	20	4,100 2 1/2	May 2 2 1/2	Apr 29 2	Feb 3 1/2	Jan
Brown Shoe	100	300 54 1/2	Apr 29 57	Apr 4 50 1/2	Jan 57	Mar
Preferred	100	230 97	May 3 97	May 3 95 1/2	Jan 99 1/2	Jan
Butterick	100	2 58 1/4	May 3 58 1/4	May 3 57	Feb 55 1/2	Jan
Canada Southern	100	15 139	May 2 139	May 2 135	Jan 140	Jan
Cent & So Am Tel	100	300 68	May 5 70	May 1 68	Apr 76	Jan
Computing-Tab-Rec	100	100 44	May 3 44	May 3 44	Jan 52 1/2	Jan
Continental Insur.	20	200 55	May 5 55	May 5 55	Mar 58	Mar
Cresc Carpet	100	100 50	May 2 50	May 2 41	Feb 50	May
Deere & Co. pref.	100	215 91	May 2 93 1/2	May 2 93	May 93 1/2	Feb
Detroit Edison	100	230 131 1/2	May 5 131 1/2	May 5 131	Mar 141 1/2	Jan
Detroit United	100	1,300 89 1/2	May 5 110	May 4 70	Jan 100	Apr
Diamond Match	100	350 107 1/2	Apr 29 110	May 3 102 1/2	Mar 110	May
Electric Stor Battery	100	700 53	Apr 29 59	May 3 53	Apr 66	Jan
Gulf States Steel pref	100	100 71	May 4 74	May 1 71	May 74	Apr
Preferred	100	100 87	May 4 87	May 4 87	May 87	May
2d preferred tr cts	100	100 72	May 5 72	May 5 72	May 75	Apr
Homestake Mining	100	100 130	May 5 130	May 5 122	Jan 133 1/2	Mar
Ingersoll-Rand	100	50 210	Apr 29 210	Apr 29 205	Apr 300	Apr
Int Harvest Corp.	100	500 70	May 4 73	Apr 29 63 1/2	Mar 78	Jan
Int Nickel pref v e	100	400 106	May 1 108 1/2	May 1 106	May 111 1/2	Feb
Kings Co Elec L & P	100	150 127	May 5 127 1/2	May 5 127	May 131	Feb
Laclede Gas	100	100 103	May 5 103 1/2	May 5 103 1/2	Mar 107 1/2	Feb
Macys Cos pref	100	200 67	Apr 29 67 1/2	May 4 65 1/2	Jan 68 1/2	Mar
May Dept Stores	100	14 07	May 3 110	May 5 103	Jan 62	Jan
Michigan Central	100	100 52 1/2	May 3 52 1/2	May 5 50 1/2	Apr 130	Jan
Nat Cloak & Suit	100	100 73 1/2	May 2 73 1/2	May 2 72 1/2	Mar 81 1/2	Jan
Preferred	100	200 106 1/2	May 2 107	May 2 106 1/2	May 113	Feb
N Y C & St L 1st pf	100	100 79	May 1 79	May 1 79	Jan 90 1/2	Feb
Underwood T'writer	100	1,150 94	May 3 97	May 4 86	Jan 97	May
Preferred	100	100 117 1/2	May 2 117 1/2	May 2 110	Jan 117 1/2	May
U S Express	100	100 49 1/2	Apr 29 49 1/2	Apr 29 45	Feb 49 1/2	Apr
U S Realty & Impt.	100	200 40	May 4 40	May 4 39 1/2	Jan 49	Feb
U S Reduc & Ref pf	100	500 1 1/4	May 3 1 1/4	May 4 1	Jan 4	Jan
Virginia Iron, C & C	100	900 51	Apr 29 53	May 2 48	Apr 62 1/2	Jan
Wells Fargo Express	100	767 125	May 4 126 1/2	May 2 124 1/2	Mar 135	Jan

Outside Market.—Awaiting the outcome of the foreign situation, "curb" market trading has proceeded in an uncertain fashion. The week's opening was active and strong, but a reactionary tone developed, prices generally moving to lower levels. This culminated on the receipt of the German note, prices to-day breaking sharply, though later recovering. Cuba Cane Sugar, after an early advance of almost 2 points to 64 1/2, ran down to 58 1/2 and recovered finally to 61. The pref. sold down from 96 to 94 1/2 and to 92 1/2 to-day for odd lots, and ended the week at 94 1/2. Midvale Steel & Ord. gained some 2 1/2 points at first, sank to 60, and to-day to 59, with the close at 60 1/4. Especially strong and active were the Atl. Gulf & W. I. SS. Lines, the com. advancing from 32 1/2 to 38 1/2 and to 41 1/2 to-day, while the pref. improved from 48 to 52 1/2. Aetna Explosives advanced almost 2 points to 21, then reacted to 18 and closed to-day at 19 1/2. Chevrolet Motor was conspicuous for an advance of 9 points to 204, with the final figure to-day at 203. Driggs-Seabury Ord. sold up 4 points to 141 and at 140 finally. Maxim Munitions rose from 8 to 11 1/2 and closed to-day at 9 3/4. Submarine Boat, after a loss during the week of about 2 points to 36, broke to-day to 34 1/2, but moved back finally to 36. Tobacco Products com. was traded in between 42 1/2 and 39 1/2 and at 41 finally. Trading in Standard Oil issues was small and price changes without feature except Standard Oil (Ind.), which advanced at first from 550 to 565, then dropped to 540. Low-priced oils maintained a firm tone. Among mining shares the silver stocks, on a further advance in the price of the metal hold their prominence. Trading in bonds was brisk, with prices well maintained.

A complete detailed record of "curb" transactions for the week will be found on page 1705.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday April 29, Monday May 1, Tuesday May 2, Wednesday May 3, Thursday May 4, Friday May 5); STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.), Par); PER SHARE, Range Since Jan. 1, On basis of 100-share lots (Lowest, Highest); PER SHARE, Range for Previous Year 1915 (Lowest, Highest). Rows list various stocks like Baldwin Locomotive, Bethlehem Steel, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Div. 50¢ and rights. ¶ New stock. ** Par \$25 per share. *** Ex-stock dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1699

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

Main table containing bond listings with columns for bond type, price, interest rate, and weekly range. Includes categories like U.S. Government, Foreign Government, and various corporate bonds.

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

N. Y. STOCK EXCHANGE Week Ending May 5.	Interest Period	Price		Week's		Bonds Sold	Range		
		Bid	Ask	Low	High		Low	High	
Deav & R R 1st con g 4s...	1936	J-J	76 78	77	78	8	76 79 1/2		
Consol gold 4 1/2s...	1939	J-J	83 7/8	84	83 7/8	Apr '16	83 85		
Improvement gold 5s...	1928	J-D	80 1/2	84	81	Apr '16	78 1/2 83		
1st & refunding 6s...	1955	F-A	65 1/2	84	65	80	55 1/2 66		
Rio Gr Juno 1st gu g 5s...	1929	J-J	85	90	109	Dec '12			
Rio Gr So 1st gold 4s...	1940	J-J	30		61 1/2	Apr '11			
Guaranteed...	1940	J-J	34		35 1/2	Apr '10	35 1/2 35 1/2		
Rio Gr West 1st g 4s...	1930	J-J	74 1/2	75 1/4	74 1/2	75	74 1/2 75 1/4		
Mica & Co trust 4s A...	1941	A-O	62 1/2	70	65	Apr '16	62 65		
Utah Cent 1st gu g 4s...	1917	A-O	99 1/2		99	Apr '14			
Des Mol Cu Ry 1st g 5s...	1917	M-N	99 1/2		100	Mar '15			
Det & Mac 1st lfin g 4s...	1995	J-D	83 1/2		90	Jan '16	90 90		
Gold 4s...	1995	J-D	80	84	85	Jan '16	85 85		
Det Riv Tun-Tur Tun 4 1/2s...	1961	M-N	93 1/2		93	Apr '16	93 94		
Dul M'ban & Nor gen 4s...	1941	J-J	104		104	Apr '16	104 104		
Dul & Iron Range 1st g 5s...	1937	A-O	102 1/2		102 1/2	Apr '08	102 1/2 103 1/4		
Registered...	1937	A-O			106	Mar '08			
Du So Shore & At g 5s...	1937	J-J	94		93 1/2	Apr '10	93 1/2 95 1/2		
Elgin Jol & East 1st g 5s...	1941	M-N	103	103 1/2	103 1/2	103 1/2	103 1/2 104		
Erle 1st con gold 7s...	1920	M-S	110	110 1/2	110 1/2	Apr '16	110 1/2 111 1/2		
N Y & Erie 1st ext g 4s...	1910	M-N	96 1/2		97 1/2	June '14			
2d ext gold 5s...	1910	M-S	102 1/2		102 1/2	Apr '16	101 7/8 102 1/2		
3d ext gold 4 1/2s...	1928	M-S	99 1/2		99 1/2	June '15			
4th ext gold 4 1/2s...	1920	A-O	101 1/2	102 1/2	102 1/2	Mar '10	102 1/2 102 1/2		
5th ext gold 4 1/2s...	1928	J-D			94	Nov '15			
N Y L E & W 1st g Id 7s...	1920	M-S	110 1/2		110 1/2	Feb '16	110 1/2 111		
Erle 1st con g 4s prior...	1996	J-J	83 1/2		85	85	84 1/2 85 1/2		
Registered...	1996	J-J			80	Oct '15			
1st con gold lien g 4s...	1996	J-J	74 1/2		74 1/2	74 1/2	73 3/4 77		
Registered...	1996	J-J			76 1/2	Jan '16	76 1/2 76 1/2		
Genl con tr 4s...	1951	F-A	89		89 1/2	89 1/2	88 1/2 90		
50-yr convy 4s A...	1953	A-O	70		70	70 1/2	70 72 1/2		
do Series B...	1953	A-O	77 1/4		77 1/4	77 1/4	74 1/4 84		
Gen convy 4s series D...	1952	A-O	85		84 1/2	84 1/2	84 1/2 86 1/2		
suff N Y & Erie 1st 7s...	1916	J-D	100	102 1/2	100	Mar '16	100 100		
Ohio & Erie 1st gold 5s...	1952	M-N	105 1/2	105 1/2	107	107	105 1/2 107 1/2		
Clev & Mahon Val g 5s...	1938	J-J	103		101	Feb '15			
Long Dock consol g 6s...	1935	A-O	123		123	Apr '16	121 1/2 123 1/4		
Coal & RR 1st con g 6s...	1932	M-N	99	104	102	Mar '16	102 102		
Dock & Imp 1st ext 5s...	1943	M-N	105 1/2		103 1/2	106	103 1/2 106		
N Y & Green L gu g 5s...	1943	M-N			103 1/2	Aug '12			
N Y Sus & W 1st rel 6s...	1937	J-J			97	98 1/2	98 1/2 98 1/2		
2d gold 4 1/2s...	1937	F-A			100 1/4	Dec '06			
General gold 5s...	1940	F-A			77	76 1/2	81		
Terminal 1st gold 5s...	1943	M-N	105 1/2		105 1/2	105 1/2	105 1/2 105 1/2		
M'd of N J 1st ext 5s...	1940	A-O	104 1/2		111 1/2	May '12			
Wilx & Ea 1st gu g 5s...	1942	J-D	85 1/2	86 1/2	87	Apr '16	86 1/2 90		
Ev & Ind 1st con gu g 5s...	1926	J-J			104	May '12			
Evans & T H 1st con 6s...	1921	J-J	92 1/2		91	Mar '16	90 91		
1st general gold 5s...	1942	A-O	90	93	90 1/2	Dec '13			
Mt Vernon 1st gold 6s...	1933	A-O			108	Nov '16			
Suff Co Bond 1st g 5s...	1940	A-O			95	June '12			
Florida E Coast 1st 4 1/2s...	1959	J-D	92 1/2	93	93	Apr '18	92 93 1/2		
Port St U Co 1st g 4 1/2s...	1941	J-J			92	Aug '10			
Et W & R D Co 1st g 4s...	1928	J-J	69 1/2	70	68	Apr '18	61 1/2 67		
Great Northern									
O B & Q coll trust 4s...	1921	J-J	93 1/2		98	98 1/2	97 1/2 99		
Registered A...	1921	J-J			97 1/2	97 1/2	97 1/2 98 1/4		
1st & refunding 4 1/2s ser A...	1951	J-J	99	99 1/2	99	Apr '16	99 100 1/4		
Registered...	1951	J-J			99	June '13			
St Paul M & Man 4s...	1943	J-J			97 1/2	Feb '16	97 1/2 97 1/2		
1st con gold 6s...	1933	J-J	120 1/2	122	120 1/2	120 1/2	120 1/2 122		
Registered...	1933	J-J			120 1/2	Apr '16	120 1/2 121 1/2		
Reduced to gold 4 1/2s...	1933	J-J	103 1/2	103 1/2	103 1/2	Apr '16	103 1/2 103 1/2		
Registered...	1933	J-J			103 1/2	Apr '16	103 1/2 103 1/2		
Mont ext 1st gold 4s...	1937	J-D	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2 96 1/2		
Registered...	1937	J-D			96 1/2	Mar '16	96 1/2 96 1/2		
Pacific ext gen 4s E...	1940	J-J	86		85 1/2	Nov '15			
E Minn Nor Div lat g 4s...	1944	A-O	92 1/2		89 1/2	June '15			
Miln Union lat g 6s...	1932	J-J	109 1/2		109 1/2	Apr '16	109 1/2 109 1/2		
Mont O lat gu g 5s...	1937	J-J	124		123 1/2	Dec '15			
1st gen 4s...	1937	J-J			136 1/2	Mar '08			
1st gen gold 5s...	1937	J-J	110 1/2	110 1/2	110 1/2	Mar '16	110 1/2 110 1/2		
Registered...	1937	J-J			110	110 1/2	110 1/2 110 1/2		
Will & S Flat gold 6s...	1938	J-D	110	111 1/2	110 1/2	Apr '16	110 1/2 110 1/2		
Gr B & W deb etc A (\$100 par)	Feb				78	75	Jan '16	74 75	
Deben etc B (\$100 par)	Feb				12	12 1/2	12	14	
Gulf & S 1st rel & L g 5s...	1952	J-J	84 1/2	88 1/2	84 1/2	Mar '16	84 1/2 85		
Registered...	1952	J-J							
Hooking Val 1st con g 4 1/2s...	1999	J-J	91 1/2	94 1/2	95	Apr '16	93 1/2 96		
Registered...	1999	J-J			97 1/2	Jan '14			
Col & H V 1st ext g 4s...	1945	A-O			87 1/2	Apr '16	87 1/2 87 1/2		
Col & Col 1st ext 4s...	1945	A-O	84 1/2		87	84	86	84	
Houston Belt & Term 1st g 5s...	1937	J-J	88	94 1/2	88	94 1/2	Feb '15		
Illinois Central 1st gold 4s...	1951	J-J	97	97 1/2	97	97 1/2	97 1/2 97 1/2		
Registered...	1951	J-J			92	Aug '15			
1st gold 3 1/2s...	1951	J-J	85 1/2	90	85 1/2	85 1/2	85 1/2 85 1/2		
Registered...	1951	J-J			83 1/2	Nov '16			
Extended 1st gold 3 1/2s...	1951	A-O	80	85 1/2	84 1/2	Feb '16	84 1/2 86 1/2		
Registered...	1951	A-O			80	80	80 80		
Coll trust gold 4s...	1952	A-O	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2 91 1/2		
Registered...	1952	A-O			95 1/2	Sep '15			
1st refunding 4s...	1955	M-N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2 91 1/2		
Purchased lines 3 1/2s...	1951	J-J	81 1/2		83	Jan '16	83 83		
L N O & Tex gold 4s...	1953	M-N	85 1/2	89	86 1/2	Apr '16	85 1/2 87 1/2		
Registered...	1953	M-N			84	May '16			
Calo Bridge gold 4s...	1950	J-D	90 1/2		92	Mar '16	90 92 1/2		
Litchfield Div 1st g 3s...	1951	J-J	70		74	Feb '14			
Loulay Div & Term g 3 1/2s...	1953	J-J			80	79 1/2	Apr '16	79 1/2 81 1/2	
Registered...	1953	J-J			83	Aug '12			
Middle Div reg 5s...	1951	F-A			123	May '09			
Omaha Div 1st gold 3s...	1950	A-O	63 1/2	73 1/2	71	Jan '16	71 71		
St Louis Div & Term 3s...	1951	J-J	68 1/2	75	68 1/2	Sep '15	68 1/2 81 1/2		
Gold 3 1/2s...	1951	J-J			81 1/2	Jan '16	81 1/2 81 1/2		
Registered...	1951	J-J			82	81	Nov '16		
Spring Div 1st g 3 1/2s...	1951	J-J	78 1/2	81 1/2	78 1/2	Jan '16	78 1/2 78 1/2		
Western lines lat g 4s...	1951	F-A	88	90	89 1/2	Feb '16	89 1/2 89 1/2		
Registered...	1951	F-A							
Belle & Car 1st g 5s...	1933	J-D			117 1/2	May '10			
Carb & Shaw 1st gold 4s...	1932	M-S	86		84 1/2	Jy '12			
Ohio St L & N O gold 6s...	1951	J-D	107	109	107 1/2	107 1/2	107 1/2 109		
Registered...	1951	J-D			105	Feb '15			
Gold 3 1/2s...	1951	J-D			90	Oct '09			
Registered...	1951	J-D			100 1/2	100 1/2	100 1/2 100 1/2		
Joint 1st rel 5s series A...	1993	J-D			100	100 1/2	100 103 1/2		
Memph Div 1st g 4s...	1951	J-D	87	89 1/2	86 1/2	Dec '15			
Registered...	1951	J-D							
St Louis Sou 1st gu g 4s...	1931	M-S	90	93 1/2	98	Jy '08			
Ind Ill & Iowa 1st g 4s...	1950	J-J	91 1/2		91 1/2	Apr '16	90 92 1/2		
Int & Great Nor lat g 6s...	1910	M-N	96 1/2	96 1/2	96 1/2	Apr '16	96 1/2 96 1/2		
James Fran & Clear lat 4s...	1950	J-J	91	91 1/2	91 1/2	Feb '16	92 1/2 92 1/2		
Kansas City Sou 1st gold 3s...	1950	A-O	63 1/2	69 1/2	69 1/2	69 1/2	69 1/2 71		
Registered...	1950	A-O			91	Oct '06			
Ref & Imp 5s...	1950	J-J	91	92	92	92 1/2	91 94		
Kansas City Term 1st g 4s...	1990	J-J	88	88 1/2	88	Apr '16	85 1/2 89 1/2		
Lake Erie & West lat g 5s...	1946	J-J	96 1/2	97	97	97 1/2	97 100		
2d gold 5s...	1946	J-J	75 1/2	79 1/2	75	Apr '16	75 83 1/2		
North Ohio 1st guar g 5s...	1941	A-O			98	Mar '14			
Leh Vall N Y lat gu g 4 1/2s...	1940	J-J	101	101 1/2	102	Apr '16	100 103		
Registered...	1940	J-J			102	102	100 103 1/2		
Lehigh Vall (Pa) cons g 4s...	2003	M-N			93	90 1/2	92		
General cons 4 1/2s...	2003	M-N	100	100 1/2	100 1/2	Apr '16	100 101 1/4		
Leh Term Ry 1st gu g 5s...	1941	A-O	112		112 1/2	Apr '16	110 112 1/2		
Registered...	1941	A-O			111 1/2	Dec '11			
Leh Vall Coal Co 1st gu g 5s...	1933	J-J	104 1/2	105 1/2	105	105	103 106 1/2		
Registered...	1933	J-J			105	Oct '13			
1st int reduced to 4s...	1933	J-J			92				

N. Y. STOCK EXCHANGE Week Ending May 5.	Interest Period	Price		Week's		Bonds Sold	Range	
		Bid	Ask	Low	High		Low	High
Leh & N Y 1st guar g 4s...	1945	M-S	90	90 1/2	89	Dec '15		
Registered...	1945	M-S			94 1/2	Oct '15	94 1/2 94 1/2	
Long 1st lat con gold 5s...	1931	Q-J	105 1/2		105 1/2	Mar '16	104 1/2 106 1/2	
1st con gold 4s...	1931	Q-J	94 1/2		94	Oct '15	94 94	
General gold 4s...	1932	J-D	85 1/2	89	87	Apr '16	86 90	
Ferry gold 4 1/2s...	1928	M-S	93	99 1/2	99 1/2	Apr '16	99 1/2 99 1/2	
Gold 4s...	1932	J-D			99 1/2	Oct '06		
Unified gold 4s...	1949	M-S	83		85 1/2	Mar '16	85 1/2 86	
Debiture gold 5s...	1934	J-D	95 1/2	96 1/2	97	Jan '16	97 97	
Quar refunding gold 4s...	19							

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range		
N. Y. STOCK EXCHANGE		Friday		Range of		since		N. Y. STOCK EXCHANGE		Friday		Range of		since		
Week Ending May 5.		May 5.		Last Sale		Jan. 1.		Week Ending May 5.		May 5.		Last Sale		Jan. 1.		
	Interest	Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High
N Y Gen & H RR (Con.)	J - J	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2	98 1/2	Pere Marquette (Cov.)	A - O	101	101	101	1	101	101
Utica & Hk Riv gr 4s.	J - J	84	85 1/4	84	85 1/4	1	84	85	Flint & P M gold 6s.	A - O	101	101	101	1	101	101
Lake Shore gold 3 1/2s.	J - D	90 1/2	91	90 1/2	91	1	90 1/2	91	1st consol gold 5s.	A - O	74	75 1/2	74 1/2	1	74	75
Registered	J - D	90 1/2	91	90 1/2	91	1	90 1/2	91	Pt Huron Div 1st 4s.	A - O	68	68	68	1	68	68
Debenture gold 4s.	M - N	93 1/2	94	93 1/2	94	1	93 1/2	94	34y Pur & H 1st 4s 4s.	P - A	55	55	55	1	55	55
25-year gold 4s.	M - N	93 1/2	94	93 1/2	94	1	93 1/2	94	Philippine Ry 1st 30-yr 4s.	P - A	55	55	55	1	55	55
Registered	M - N	93 1/2	94	93 1/2	94	1	93 1/2	94	Pitts & L 1st 4s.	A - O	107 1/2	108	107 1/2	1	107 1/2	108
KA & C R 1st 4s 3 1/2s.	J - J	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	1st consol gold 5s.	A - O	74	75 1/2	74 1/2	1	74	75
Mahon C R 1st 4s.	J - J	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	Reading Co non gold 4s.	A - O	93 1/2	94 1/2	93 1/2	1	93 1/2	94 1/2
Pitts & L Erie 2d 4s.	A - O	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	Registered	J - J	93 1/2	94 1/2	93 1/2	1	93 1/2	94 1/2
Pitts & L Erie 1st 4s.	J - J	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	Jersey Central gold 4s.	A - O	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2
Pitts Melk & Y 1st 4s.	J - J	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	Atlantic City guar 4s.	A - O	94	94	94	1	94	94
2d guaranteed 6s.	J - J	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	St Jos & Gr 1st 4s.	A - O	59 1/2	59 1/2	59 1/2	1	59 1/2	59 1/2
Melkes & B V 1st 4s.	J - J	101	101 1/2	101	101 1/2	1	101	101 1/2	St Louis & San Fran gen 5s.	J - J	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2
Michigan Central 5s.	M - N	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	General gold 5s.	A - O	101	102	101	1	101	102
Registered	M - N	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	St L & S F RR conv 4s.	J - J	76	76	76	1	76	76
4s	J - J	90 1/2	91	90 1/2	91	1	90 1/2	91	General 15-20-year 5s.	M - N	50	51 1/2	50	1	50	51 1/2
Registered	J - J	90 1/2	91	90 1/2	91	1	90 1/2	91	Trust Co profits of deposit.	A - O	54	54 1/2	54	1	54	54 1/2
J L & S 1st gold 3 1/2s.	M - N	82	83	82	83	1	82	83	52 1/2	A - O	52 1/2	53 1/2	52 1/2	1	52 1/2	53 1/2
1st gold 3 1/2s.	M - N	82	83	82	83	1	82	83	Southway Div 1st 4s.	A - O	87 1/2	88	87 1/2	1	87 1/2	88
20-year debenture 4s.	A - O	86	87	86	87	1	86	87	Belton Hk gold 4s.	J - J	73 1/2	74 1/2	73 1/2	1	73 1/2	74 1/2
N Y Chlo & St L 1st 4s.	A - O	93 1/2	94	93 1/2	94	1	93 1/2	94	Registered	J - J	73 1/2	74 1/2	73 1/2	1	73 1/2	74 1/2
Registered	A - O	93 1/2	94	93 1/2	94	1	93 1/2	94	Trust Co profits of deposit.	A - O	73	74	73	1	73	74
Debenture 4s.	M - N	83 1/2	84 1/2	83 1/2	84 1/2	10	83 1/2	84 1/2	to	A - O	88	88	88	1	88	88
West Shore 1st 4s guar.	J - J	90 1/2	91	90 1/2	91	29	90 1/2	91	K C P & S & M cons 4s.	M - N	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2
Registered	J - J	90 1/2	91	90 1/2	91	29	90 1/2	91	K C P & S & M 2d con 4s.	M - N	76	76 1/2	76	1	76	76 1/2
N Y C Lines eq 1st 4s.	M - N	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	K C & M R A 1st con 5s.	A - O	76	76 1/2	76	1	76	76 1/2
Equip trust 4 1/2s.	J - J	100	101	100	101	1	100	101	St L & W 1st 4s bond etc.	M - N	78	78	78	2	77 1/2	78
N Y Connect 1st 4s 3 1/2s.	P - A	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2	98 1/2	3 1/2 4s 1900-04 bond etc.	J - J	62	63	63	1	62	64
N Y N H & Hartford	M - N	79	80 1/2	79	80 1/2	1	79	80 1/2	Consol gold 4s.	A - O	81 1/2	82	81 1/2	1	81 1/2	82
Non-conv 1050 4s.	M - N	72	73	72	73	1	72	73	Refunding 4s.	A - O	85	86	85	1	85	86
Non-conv 1050 4s.	M - N	72	73	72	73	1	72	73	Alb Rm 30 yr 1st 4s.	M - N	84 1/2	85 1/2	84 1/2	1	84 1/2	85 1/2
Non-conv debent 3 1/2s.	A - O	70	70 1/2	70	70 1/2	1	70	70 1/2	City Trust 1st con 4s.	J - J	83	84	83	1	83	84
Non-conv debent 4s.	J - J	79 1/2	80 1/2	79 1/2	80 1/2	1	79 1/2	80 1/2	Pia Con & Pen 1st 4s.	J - J	100 1/2	101 1/2	100 1/2	1	100 1/2	101 1/2
Non-conv debent 4s.	M - N	79 1/2	80 1/2	79 1/2	80 1/2	1	79 1/2	80 1/2	1st land ref 4s 5s.	A - O	100 1/2	101 1/2	100 1/2	1	100 1/2	101 1/2
Non-conv debent 4s.	M - N	79 1/2	80 1/2	79 1/2	80 1/2	1	79 1/2	80 1/2	Consol gold 5s.	A - O	103	103 1/2	103	1	103	103 1/2
Conv debenture 3 1/2s.	J - J	112	113 1/2	112	113 1/2	2	112	113 1/2	GA & Ala Ry 1st con 5s.	J - J	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
Conv debenture 4s.	J - J	112	113 1/2	112	113 1/2	2	112	113 1/2	GA Car & No 1st con 5s.	J - J	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2
Cons Ry non-conv 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Seaboard Air Line 4s.	A - O	81	82	81	1	81	82
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Registered	A - O	85	86	85	1	85	86
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Gold 4s (Cent Pac coll).	J - J	87 1/2	88 1/2	87 1/2	1	87 1/2	88 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Registered	J - J	84	84	84	1	84	84
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	30 year conv 4s.	M - N	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	30 year conv 5s.	J - J	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Cent Pac 1st ref 4s 4s.	A - O	89	89 1/2	89	1	89	89 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Registered	J - J	90	90 1/2	90	1	90	90 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Mort guar gold 3 1/2s.	J - J	89 1/2	89 1/2	89 1/2	1	89 1/2	89 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Through St L 1st 4s.	A - O	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	G H & A M & P 1st 4s.	M - N	102	102 1/2	102	1	102	102 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Gila V G & N 1st con 5s.	M - N	100 1/2	101 1/2	100 1/2	1	100 1/2	101 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Mont B & W T 1st 4s.	M - N	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	1st 4s 5s red.	M - N	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	H T G 1st 4s 5s 1st 4s.	M - N	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Gas Gold 1st con 4s.	A - O	85 1/2	86 1/2	85 1/2	1	85 1/2	86 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Waso & N W 1st 4s 5s.	M - N	110	109 1/2	110	1	110	109 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	A & N W 1st 4s 5s.	J - J	100	100 1/2	100	1	100	100 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Louisiana West 1st 4s.	J - J	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Morgan's L & T 1st 7s.	A - O	103 1/2	104 1/2	103 1/2	1	103 1/2	104 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	1st gold 6s.	J - J	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	No. of Cal guar 4s.	A - O	106	106	106	1	106	106
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Ore & Cal 1st 4s 5s.	J - J	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	So Pac of Cal - Gas 4s.	J - J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	So Pac Consol 1st 4s.	J - J	92	92	92	1	92	92
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2	Tex & N O 1st 4s.	A - O	84	85	84	1	84	85
Non-conv debent 4s.	J - J	79	80 1/2	79	80 1/2	1	79	80 1/2</								

BONDS					BONDS				
N. Y. STOCK EXCHANGE.					N. Y. STOCK EXCHANGE.				
Week Ending May 5.					Week Ending May 5.				
Interest Period	Price Friday May 5.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday May 5.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
	Bid Ask	Low High	No.	Low High		Bid Ask	Low High	No.	Low High
Wabash 1st gold 5s	103 1/2 104	103 3/4 104	35	103 105	Trenton G & El 1st g 5s	101 1/2	101 1/2	101 1/2	101 1/2
2d gold 5s	98 98 1/4	98 98 1/4	4	98 100	Union Elec L & P 1st g 5s	102	102	102	102
Debtless Series B	103 103	103 103	1	103 103	Refunding & extension 5s-1933	102	102	102	102
1st lien 50-yr g term 4s	98 98	98 98	1	98 98	Utica Elec L & P 1st g 5s	102 1/2	102 1/2	102 1/2	102 1/2
1st lien 50-yr g term 4s	98 98	98 98	1	98 98	Utica Gas & Elec ref 5s	102 1/2	102 1/2	102 1/2	102 1/2
1st ref and ext 4s	98 98	98 98	1	98 98	Westchester Ltg gold 5s	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2	104 1/2 105 1/2
Cent Tr cfs asst paid	102 102	102 102	1	102 102	Miscellaneous				
Do asst part paid	102 102	102 102	1	102 102	Adams Ex coll tr g 4s	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2	83 85 1/2
Cent Tr stdp cfs asst paid	102 102	102 102	1	102 102	Alaska Gold M deb 8s A	102	102	102	102 117
Do asst part paid	102 102	102 102	1	102 102	Armour & Co 1st real est 4 1/2s g 7s	93 1/2 93 1/2	93 1/2 93 1/2	105	93 95
Equit Tr cfs asst paid	107 107	107 107	1	107 107	Bush Terminal 1st 4s	85 1/2 87 1/2	85 1/2 87 1/2	85 1/2	86 1/2 89
Do asst part paid	107 107	107 107	1	107 107	Consol 5s	87 87 1/2	87 87 1/2	87	87 89
Equit Tr stdp cfs asst paid	104 104	104 104	1	104 104	Bldgs 5s guar tax ex	100	100	100	100 135 1/2
Do asst part paid	104 104	104 104	1	104 104	Chgo Copper 10-yr convy 7s 1923	131	130 132 1/2	70	120 135 1/2
Det & Ch Ext 1st g 5s	103 103	103 103	1	103 103	Compurting Tab-Deo s f 6s-1941	81 1/2	81 82 1/2	8	81 85
Des Moin Dist 1st g 4s	78 78	80 Aug '12	1	78 78	Granby Cons M St P con 6s A 28	104 106	104 1/2 104 1/2	3	104 109 1/2
Om Div 1st g 4s	69 72	72 Apr '16	1	72 73	Stamped	104 106	104 1/2 104 1/2	1	103 109
Tol & Ch Div 1st g 4s	80 82	85 Apr '16	1	84 87	Great Falls Pow 1st s f 5s-1940	99 1/2 100 1/2	100 1/2 100 1/2	3	99 101 1/2
Wab Pitts 1st term 1st g 4s	2 1/2	1 1/4 Apr '10	1	1 1/4 4 1/4	Insp Cons Con 1st conv 6s 1922	100	100	100	100 122 1/2
Cent and Old Col Tr Co cets	1 1/4	1 1/4	1	1 3/4	5-year conv deb 6s	100	100	100	100 122 1/2
Columbia Tr Co cets	1 1/4	1 1/4	1	1 3/4	Int Mercur Marine 4 1/2s	100	100	100	100 122 1/2
Col Tr cfs for Cent Tr cfs	1 1/4	1 1/4	1	1 3/4	Certificates of deposit	100 1/2	100 1/2	2568	95 103
2d gold 5s	98 98 1/4	98 98 1/4	1	98 98 1/4	Int Navigation 1st s f 5s	97	95 98	105	97 99 1/2
Trust Co cets	98 98 1/4	98 98 1/4	1	98 98 1/4	Montana Power 1st 5s A	97 1/2	96 1/2 97 1/2	105	97 99 1/2
Wash Term 1st gu 3 1/2s	83 1/2 85 1/2	84 1/2 Apr '16	1	83 1/2 84 1/2	Mt Bond (N Y) 4s ser 2	91 1/2	92 1/2 93 1/2	105	92 93
1st 40-yr guar 4s	83 1/2 84 1/2	84 1/2 Apr '16	1	83 1/2 84 1/2	10-20-yr 5s series 3	94	95 1/2 96 1/2	105	94 94 1/2
1st 40-yr guar 4s	83 1/2 84 1/2	84 1/2 Apr '16	1	83 1/2 84 1/2	N Y Dock 50-yr 1st g 4s	74	73 1/2 74	2	73 75 1/2
West Maryland 1st g 4s	104	104 1/2 Apr '16	1	103 1/2 105	Nlag Falls Pow 1st 5s	102	104 1/2	102 1/2	100 102 1/2
West N Y & Pa 1st g 5s	83 1/2 84 1/2	84 1/2 Apr '16	1	81 1/2 84 1/2	Ref & gen 6s	102	102	102	102 102 1/2
Gen gold 4s	83 1/2 84 1/2	84 1/2 Apr '16	1	81 1/2 84 1/2	Nlag Look & O Pow 1st 5s	102	102	102	102 102 1/2
Income 5s	100 102	100 Apr '16	1	98 102	Ontario Power N F 1st 5s	93 1/2	94 1/2 Apr '16	105	92 95 1/2
Wheeling & L E 1st g 5s	96 1/2	96 Apr '16	1	96 99 1/2	Ontario Transmission 5s	86 1/2	86 1/2	86	86 86
Wheel Div 1st gold 5s	96 1/2	96 Apr '16	1	96 99 1/2	Pub Serv Corp N J gen 5s	91 1/2	91 1/2	20	89 92
Exten & Imp't gold 5s	96 1/2	96 Apr '16	1	96 99 1/2	Sierra & S F Power 1st 5s	100	100	100	100 112
RB 1st consol 4s	83 1/2 84 1/2	84 1/2 Apr '16	1	81 1/2 84 1/2	Tennessee Con 1st conv 6s	110	110	110	110 112
30-year equip s f 5s	87	87 1/2 Apr '16	1	85 1/2 87 1/2	Water Power 1st 5s	103 1/2	103 1/2	6	103 114
Winston-Salem S B 1st 4s	84 1/2	85 1/2 Apr '16	1	83 1/2 85 1/2	Manufacturing & Industrial				
Wls Cent 50-yr div gen 4s	84 1/2	85 1/2 Apr '16	1	83 1/2 85 1/2	Am Chem 1st c 5s	99 1/2	102	101 1/2	101 1/2 103
Sud & Dul Div & term 1st 4s 7/8	88 1/2	88 1/2 Apr '16	1	85 90 1/2	Consol deb 5s	97 1/2	97 1/2	33	97 97 1/2
Street Railways					Am Cot Oil debenture 5s	97 1/2	97 1/2	8	96 1/2 97 1/2
Brooklyn Rapid Tran 4s	102 103	102 1/2 Apr '16	1	102 103 1/2	Am Hlde & L 1st s f g 6s	103 1/2	103 1/2	25	103 104 1/2
1st refund conv gold 4s	81	79 Apr '16	1	79 81	Amer Sec Secur deb g 6s	85 1/2	86	86	85 88 1/2
5-year secured notes 5s	100 100	100 100	123	100 101 1/2	Am Small Securities s f 6s	108 1/2	109 1/2	76	108 118
Bk City 1st con 5s	101 1/2 102	101 1/2 Apr '16	1	100 101 1/2	Am Thread 1st coll tr 4s	98	98 1/2	1	97 98 1/2
Bk Q Co & S con g 5s	94	93 Apr '14	1	93 94	Am Tobacco 40-year g 6s	118 1/2	118 1/2	1	118 118 1/2
Bklyn Q Co & S 1st 5s	101 101	101 May '13	1	100 102	Registered				
Bklyn Un El 1st g 4s	100 101 1/2	100 1/2 Apr '16	1	100 102 1/2	Gold 4s	105 1/2	105 1/2	1	105 105 1/2
Stamped guar 4-5s	101 101 1/2	101 1/2 Apr '16	1	100 102 1/2	Am Writ Paper 1st 5s	75	75	1	75 75 1/2
Kings County El 1st g 4s	81 1/2 83 1/2	84 1/2 Apr '16	1	81 1/2 83 1/2	Baldw Loan 5-year 1st 5s	100	104 1/2 Apr '16	105	104 105
Stamped guar 4s	81 1/2 83 1/2	84 1/2 Apr '16	1	81 1/2 83 1/2	Beth Steel 1st ext s f 5s	103 1/2	103 1/2	50	102 104 1/2
Ramapo Elec guar gold 4s	75 1/2 76 1/2	75 1/2 Apr '16	1	75 78 1/2	1st & ref 5s unar A	101 1/2	101 1/2	183	100 103 1/2
Chloro Ry 1st 5s	96 1/2 96 1/2	96 1/2 Apr '16	1	95 1/2 98 1/2	Cent Leath 20-year g 5s	101 1/2	101 1/2	103	100 102 1/2
Conn Ry & L 1st g 4s	100 101	99 1/2 Jan '16	1	99 1/2 99 1/2	Consol Tobacco 4s	82 1/2	82 1/2	1	82 82 1/2
Stamped guar 4 1/2s	100 102	98 1/2 June '14	1	74 1/2 81	Corn Prod Ref s f 5s	99 1/2	99 1/2	1	99 100 1/2
Del United 1st cons g 4 1/2s	79 1/2	79 1/2 Apr '16	1	78 1/2 79 1/2	Int 25-year s f 5s	96	96	1	96 96 1/2
Ft Smith L & Tr 1st g 5s	84	84 Jan '14	1	87 94	Cuban-Am Sugar coll tr 6s	102 1/2	102 1/2	2	101 103
Grand Rapids Ry 1st g 5s	100	100 June '14	1	97 94	Distl Rec Con conv 1st g 5s	103 1/2	103 1/2	85	101 103
Havaya Elec consol g 5s	92 1/2 95	94 Mar '16	1	87 94	E J & P Powder 4 1/2s	102 1/2	102 1/2	102	102 107 1/2
Hud & Manhat 6s Ser A	70	70 Sale	65	69 74 1/2	General Baking s f 25-yr 6s	84 1/2	85	85	85 85
Adjust Income 5s	20 1/2	20 1/2 Sale	93	20 1/2 21 1/2	Gen Electric deb s f 3 1/2s	82 1/2	82 1/2	82	82 83 1/2
N Y & Jersey 1st 5s	73 1/2 74	73 1/2 Apr '16	1	72 73 1/2	Debtenture 5s	103 1/2 105 1/2	104 1/2 105 1/2	51	103 105
Metropoll Coll 4 1/2s	98 1/2 99 1/2	98 1/2 Apr '16	1	98 99 1/2	Ill Steel deb 4 1/2s	90 1/2 91 1/2	91 1/2 91 1/2	30	90 92 1/2
Interboro Rap Tran 1st 5s	98 1/2 99 1/2	98 1/2 Apr '16	1	98 99 1/2	Indiana Steel 1st 5s	101 1/2	102 1/2	69	101 103 1/2
Manhat Ry (N Y) cons g 4s	91 92	92 1/2 Apr '16	1	91 93	Ingenoll-Rand 1st 5s	100	100	6	76 79
Stamped tax-exempt	91 1/2 92 1/2	92 1/2 Apr '16	1	92 93 1/2	Int Agri Coll 1st 20-yr 5s	101 1/2	102	4	102 102 1/2
Metropolitan Street Ry					Int Paper Co 1st con g 6s	101 1/2	101 1/2	8	101 102 1/2
Sway & 7th Av 1st g 5s	99 1/2 100	99 1/2 Apr '16	1	99 100 1/2	Consol conv s f g 5s	89 1/2	89 1/2	8	75 78 1/2
Col & 9th Av 1st g 5s	100	100 Apr '16	1	99 101	Int St Pump 1st s f 5s	74 1/2	73	75	107 109 1/2
Lex Av & P 1st g 5s	101 1/2	100 1/2 Apr '16	1	101 102 1/2	Consol 5s	99 1/2	99 1/2	40	97 100 1/2
Met W B El (Chlo) 1st g 4s	101 1/2	102 1/2 Mar '14	1	101 102 1/2	Int con 5s Series A	92 1/2	92 1/2	203	90 97 1/2
Mt Elee Ry & L cons g 5s	101 1/2	102 1/2 Mar '14	1	101 102 1/2	Liggett & Myers Tobac 7s	125 1/2 125 1/2	125 1/2 125 1/2	3	124 127
Refunding & extn 4 1/2s	93 1/2	92 1/2 Feb '15	1	92 93 1/2	Lorillard Co (P) 7s	101 1/2 101 1/2	101 1/2 101 1/2	11	101 103 1/2
Montreal Tr 1st cons g 5s	101	100 1/2 Mar '16	1	100 100 1/2	Mexican Petrol Ltd con 5s A	100 1/2 100 1/2	100 1/2 100 1/2	8	100 102 1/2
30-year 5s Ser A	94	93 1/2 Mar '16	1	93 1/2 95	Int Hen & ref 6s series C	111 1/2 115	112	12	106 123
New Ori Ry & L ten 4 1/2s	89	86 86	5	80 86	Nat Enam & Stge 1st 5s	98 1/2	98 1/2	10	96 99 1/2
N Y Ry 1st R E & ref 4s	78 1/2	78 1/2 78 1/2	33	73 79	Nat Star 20-yr deb 5s	85	82	27	87 1/2
30-year adj 1st 5s	56 1/2	56 1/2 56 1/2	24	55 57 1/2	National Tube 1st 5s	100	100	23	99 101 1/2
N Y State Ry 1st cons 4 1/2s	82 87 1/2	86 Apr '16	1	85 88 1/2	N Y Air Brake 1st conv 6s	102 1/2	102 1/2	22	101 105 1/2
Portland Ry 1st & ref 6s	93 93 1/2	93 1/2 Apr '16	1	93 94 1/2	Railway Steel Springs	100	100	1	99 100 1/2
Fort Ry L & P 1st ref 5s	79	80 Apr '16	1	80 80	Lafayette Plant 1st s f 5s	100	100 1/2	10	99 100 1/2
Portland Gen Elec 1st 5s	100	100 May '16	1	95 95	Intercon P 1st s f 5s	96 1/2 96 1/2	96 1/2 96 1/2	16	94 95 1/2
St Joe Ry L E & P 1st g 5s	102 1/2	100 Sep '15	1	95 95	Repub I & S 10-30-yr 5s s f	98 1/2	98 1/2	10	95 99 1/2
St Paul City Cab cons g 5s	83	82	32	81 1/2 83 1/2	Standard Milling 1st 5s	98 1/2 99 1/2	98 1/2 99 1/2	16	95 99 1/2
Third Ave 1st ref 4s	80	80 Sale	42	79 1/2 84 1/2	The Texas Co conv deb 6s	104 1/2	104 1/2	26	104 106
Third Ave Ry 1st g 5s	106 1/2 108	106 1/2 Apr '16	1	104 108	Union Bag & Paper 1st 5s	82 85	83 83	1	80 83 1/2
Trl-City Ry & L 1st g 5s	99 99 1/2	99 1/2 Apr '16	1	98 100 1/2	Stamped	82	82 1/2	1	82 1/2 83 1/2
Underg of London 4 1/2s	84	84 Jan '16	1	83 89	U S Realty & Inv conv deb g 5s	70 1/2 72 1/2	73 73 1/2	1	70 73 1/2
Income 6s	94	93 1/2 Apr '16	1	93 94	U S Red & Refg 1st g 6s	102 1/2	102 1/2	10	102 103 1

SHARE PRICES--NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1915.		
Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5		Lowest.	Highest.	Lowest.	Highest.			
*102 102 1/2	*102 102 1/2	*101 1/2 102	*101 1/2 102	104	104	Apr 16	Atch Topenk & Santa Fe...100	102	Mar 2	108	Jan 3	92 1/2	109 1/2
*100 1/4 101	*100 1/4 101	*100 1/4 100 1/4	*100 1/4 100 1/4	100	100	Mar 16	Do prof...100	99	Jan 5	101 1/2	Mar 9	97	Jan 10 1/2
187 187	186 186	185 185	185 185	185	185		Boston & Albany...100	184	May 4	198	Feb 15	170	Mar 198
72 3/4	72 3/4	72 3/4	72 3/4	72	72		Boston Elevated...100	65 1/2	Apr 24	88 1/2	Jan 19	73	June 90
*130 1/2 137 1/2	*130 1/2 137 1/2	*130 1/2 137 1/2	*130 1/2 137 1/2	136	136		Boston & Lowell...100	129	Jan 4	145	Feb 11	109	Feb 138 1/2
44	44	44 1/2	44 1/2	40	40		Boston & Maine...100	35	Jan 28	52	Feb 14	20	Feb 37 1/2
*232 1/2	*232 1/2	*232 1/2	*232 1/2	232 1/2	232 1/2		Boston & Providence...100	227 1/2	Mar 27	235	Mar 2	225	Jan 240
40	40	40	40	40	40		Boston Suburban Elec Cos...100	4 1/2	Feb 29	5	Jan 8	5	Dec 10
*4 1/2	*4 1/2	*4 1/2	*4 1/2	4 1/2	4 1/2		Do prof...100	40	Jan 15	40 1/2	Feb 29	40	Feb 56
*4 1/2	*4 1/2	*4 1/2	*4 1/2	4 1/2	4 1/2		Boston & Worcester Electric Cos...100	4	Mar 18	5 1/2	Jan 5	6	Nov 9
43	43	43	43	43	43		Do prof...100	42	Feb 28	44	Jan 18	39	Jan 47
*154 155	*154 155	*154 155	*154 155	154	154		Chic June Ry & U S Ry...100	102 1/2	Apr 26	107 1/2	Mar 27	101 1/2	July 110
*103 103	*103 103	*103 103	*103 103	104	105		Do prof...100	105 1/2	Jan 5	162	Feb 19	140	Feb 165
*148 157	*148 157	*148 157	*148 157	148	157		Connecticut River...100	75	May 2	87	Feb 14	61	Feb 76
*75 1/2	*75 1/2	*75 1/2	*75 1/2	76	77		Fitchburg pref...100	122	Jan 3	127	Mar 17	114	Apr 120
*126 126 1/2	*126 126 1/2	*126 126 1/2	*126 126 1/2	126 1/2	127		Georgia Ry & Elec stampd...100	286	Jan 10	289	Apr 10	84	Mar 88
*90 90	*90 90	*90 90	*90 90	90	90		Do prof...100	99 1/2	Apr 7	102	Jan 17	92	Mar 103 1/2
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	100	100 1/2		Maine Central...100	5	Feb 3	8	Feb 14	4 1/2	June 10
33 1/4	34	32	33 1/4	31	31		Mass Electric Cos...100	31	May 2	40	Feb 11	33	July 66
59 50 1/2	60 60 1/4	59 1/2	59 1/2	57 1/2	58		Do prof stamped...100	57	Jan 14	57 1/2	Jan 3	43	Feb 87 1/2
*103 103	*103 103	*103 103	*103 103	103	103		N Y N H & Hartford...100	97	Jan 3	105	Feb 14	59	Oct 98
*151 151	*151 151	*151 151	*151 151	151	151		Northern New Hampshire...100	150 1/4	Mar 21	157	Feb 26	140	Aug 158
*20 20	*20 20	*20 20	*20 20	20	20		Old Colony Land...100	20	May 1	30	Jan 3	1	Mar 30
*133 133 1/2	*133 1/2 134	*133 1/2 133 1/2	*133 1/2 133 1/2	133 1/2	133		Rutland pref...100	130	Apr 20	138 1/2	Jan 6	116 1/2	Jan 141 1/2
*115 115	*115 115	*115 115	*115 115	115	115		Union Pacific...100	81 1/2	Mar 1	83 1/2	Jan 3	79 1/2	Mar 81 1/2
*60 1/2 60 1/2	*60 1/2 61	*60 1/2 61	*60 1/2 61	60	60		Do prof...100	115	Apr 25	125	Mar 1	105	Mar 125
78	78	78	78	76	76		West End Street...100	58	Apr 24	67 1/2	Jan 19	61	Mar 72 1/2
*66 1/2 68	*66 1/2 67	*66 1/2 67	*66 1/2 67	67	67		Do prof...100	75	May 4	86	Feb 25	80	July 93 1/2
*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	97 1/2	97 1/2		Amer Agri Chem...100	64	Apr 24	71 1/2	Feb 11	48	Jan 73 1/2
*21 3/4 21 3/4	*21 3/4 21 3/4	*21 3/4 21 3/4	*21 3/4 21 3/4	21 3/4	21 3/4		Do prof...100	168	Do prof...100	234	Jan 3	87 1/2	Mar 101 1/2
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2	15 1/2		Amer Pacumatic Serv...50	2	Jan 18	3	Apr 12	1	Oct 1
*109 109 1/4	*109 109 1/4	*109 109 1/4	*109 109 1/4	109	109 1/4		Do prof...100	13 1/2	Jan 5	16	May 4	13	Dec 19 1/2
116	116	116	116	109	109 1/4		Amer Sugar Refining...100	106	Apr 22	116 1/2	Jan 8	100	Feb 119 1/2
*127 1/2 128 1/2	*127 1/2 128 1/2	*127 1/2 128 1/2	*127 1/2 128 1/2	127 1/2	128 1/2		Do prof...100	114 1/2	Mar 1	118 1/2	Jan 13	109	Feb 119
*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	46	46 1/4		Amer Telep & Teleg...100	126 1/2	Jan 31	131	Mar 29	110	Jan 130 1/2
98 98 1/4	98 98 1/4	97 97 1/2	97 97 1/2	97 1/2	98 1/4		Amer Woolen T cfts...100	43	Jan 11	55	Mar 14	16 1/2	Apr 57 1/2
70 70	70 70	*69 1/2 70 1/2	*69 1/2 70 1/2	70	70 1/2		Do prof preferred t cfts...100	92	Jan 11	101 1/2	Mar 14	77	Feb 99 1/2
*100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	100	100 1/4		Ameokag Manufacturing...100	90	Jan 3	70 1/2	Mar 8	59 1/2	Jan 67
33 3/4	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2		Do prof...100	20	Apr 21	27	Jan 10	4	Feb 38
*49 1/2 51	*49 1/2 51	*50 1/2 51 1/2	*50 1/2 51 1/2	50 1/2	51 1/2		All Gulf & W I S S Lines...100	47	Jan 14	51	May 5	4	Feb 38
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	10	10 1/2		Do prof...100	31	Jan 20	101 1/2	Feb 10	97 1/2	Mar 9
234 234	230 230	236 236	236 236	236	236		East Boston Land...100	10	Jan 4	13 1/2	Jan 19	8 1/2	Dec 13 1/2
162 1/2 162 1/2	*163 1/2 164	*163 1/2 164	*163 1/2 164	163 1/2	163 1/2		Edison Electric Illum...100	234	Apr 27	250	Mar 7	230	May 200
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	98 1/2	98 1/2		Edison Electric Illum...100	159 1/4	Apr 27	178	Jan 17	183 1/2	Feb 184 1/2
81 81 1/4	81 81 1/4	81 81 1/4	81 81 1/4	81 1/4	81 1/4		McKean (W H) 1st pref...100	98 1/2	Apr 17	102	Feb 24	90 1/2	Aug 104
83 83	82 82	81 81	81 81	81	81 1/4		Massachusetts Gas Cos...100	81	Apr 27	86 1/2	Jan 5	78	Apr 94
*155 160	*155 160	*160 160	*160 160	167 1/2	165 1/2		Do prof...100	80	May 3	89	Feb 14	84	Nov 92 1/2
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	19 1/2	20		Mergenthaler Linotype...100	155	May 4	172	Jan 19	154	Feb 200
*43 43	*43 43	*43 43	*43 43	43	43		Mexican Telephone...100	1	Mar 8	2 1/2	Jan 15	1 1/2	Apr 3
*50 55	*50 55	*50 55	*50 55	50	55		Mississippi River Power...100	15	Jan 18	19	Apr 10	10	June 16 1/2
132 132 1/2	132 132 1/2	133 133 1/2	133 133 1/2	133 1/2	133 1/2		Do prof...100	43	Apr 5	44	Feb 5	35	Feb 50 1/2
154 154	*153 154	152 152 1/2	152 152 1/2	152 1/2	152 1/2		New Eng Cotton Yarn...100	25	Apr 22	30	Jan 7	20	Apr 50
*100 100	*100 100	*100 100	*100 100	100	100		Do prof...100	50	Jan 24	58	Jan 7	25	July 55
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	10	10 1/2		New England Telephone...100	131 1/4	Jan 11	140	Mar 17	127 1/4	June 143
129 129	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	129	129 1/2		Nips Bay Company...100	102 1/2	Jan 11	160	May 5	100	Feb 170
47 48 1/2	48 1/2 52 1/2	61 52 1/2	61 52 1/2	51 1/2	51 1/2		Pulman Company...100	158 1/2	Apr 28	171	Jan 17	160	Feb 170
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	31	31		Reece Button-Hole...100	15	Feb 3	16 1/2	Jan 12	15	Sep 18 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2	14 1/2		Swift & Co...100	125	Feb 5	134	Mar 6	104 1/4	Jan 128
140 147 1/2	147 149	147 148	146 1/4 148	147 1/2	148 1/2		Torrington...100	25	Jan 14	52 1/2	May 1	28	Mar 36 1/2
*57 1/2 57 1/2	*57 1/2 58 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	58 1/2	59 1/2		Do prof...100	25	Jan 14	32	Mar 2	26	Mar 30 1/2
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2	29 1/2		United Fruit...100	9	Mar 25	2	Feb 19	9	Jan 14 1/2
*34 34 3/4	*34 34 3/4	*34 34 3/4	*34 34 3/4	34 3/4	34 3/4		East Boston Mach Corp...25	14	Jan 3	15 1/2	Mar 5	11	May 45
*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	115 1/2	116 1/2		Do prof...100	93	Jan 3	29 1/2	Feb 11	23	Mar 30
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		U S Steel Corporation...100	1,772	Mar 1	85 1/2	Jan 23	23	Feb 89 1/2
44 44	4 4	4 4	4 4	3 1/4	4 1/4		Do prof...100	115 1/2	Feb 5	118 1/2	Jan 25	102 1/4	Jan 117 1/2
100 100	100 100 1/2	100 100	99 1/2 100	98 1/2	100		Ventura Consol Oil Fields...5	3	Feb 16	13	Jan 3	10 1/2	Dec 14 1/2
20 1/2	20 1/2	20 1/2	19 1/2 20 1/2	19 1/2	20 1/2		Adventure Con...25	14	Feb 17	5 1/2	Apr 11	1	Jan 4 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2	11 1/2		Ahmeek...25	95	Jan 15	105	Mar 10	92 1/2	Dec 103
*83 1/4 89	*83 1/4 89	*83 1/4 89	*83 1/4 89	83 1/4	89		Alaska Gold...100	1,760	Mar 6	20 1/2	Jan 7	21 1/2	Dec 40 1/4
91 91 1/2	92 1/2 94 1/2	91 94 1/2	91 94 1/2	91 1/2	94 1/2		Alton Mining...25	2,625	Alton Mining...25	2	Apr 3	4 1/2	Apr 4 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 1/2	3 1/2		Arizona Commercial...5	64 1/2	Jan 14	74 1/2	Feb 21	35 1/2	Jan 68 1/2
92 1/2	93 1/2 94 1/2	92 93 1/2	92 93 1/2	92	94 1/2		Amer Zinc, Lead & Smelt...25	66	Jan 31	97 1/2	Apr 10	118	Jan 72 1/2
72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 1/2	73 1/2		Arizona Commercial...5	5,86					

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 29 to May 5, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Am Agric Chem 5s, Am Tel & Tel coll tr, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 29 to May 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Arundel Sand & Gravel, Balt Electric pref, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 29 to May 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

Table with columns: Stocks (Concl.)—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Mfrs Light & Heat, Nat Fireproofing com, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 29 to May 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Milling, American Ry's pref, etc.

* Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Apr. 29 to May 5, 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). Lists various stocks like American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

z Ex-dividend.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending May 5 1916, Stocks (Shares, Par Value), Railroad, etc., State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing daily transactions at the Boston, Philadelphia and Baltimore exchanges, with columns for Week ending May 5 1916, Boston, Philadelphia, Baltimore, Shares, Bond Sales, etc.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia and Baltimore exchanges, with columns for Week ending May 5 1916, Boston, Philadelphia, Baltimore, Shares, Bond Sales, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 29 to May 5, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table showing transactions in the New York "Curb" Market, 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).

Table titled 'Stocks (Concl.)—Par' showing various stock transactions with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High).

Table titled 'Standard Oil Subsidiaries' showing transactions for various oil companies like Anglo American Oil, Cumberland Pipe Line, etc.

Table titled 'Other Oil Stocks' showing transactions for companies like Amer Oil & Gas Corp., Barnett Oil & Gas, etc.

Table titled 'Mining' showing transactions for various mining companies like Adanac Silver Mines, Alaska-Brit Col Metals, etc.

Table with columns: Mining (Concl.)— Par., Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various mining stocks like Kerr Lake, Kewanaw, La Jara Gold, etc.

* Odd lots. † A prospect. ‡ Unlisted. § When issued. ¶ Ex-dividend. † Ex-rights. ‡ Ex-stock dividend.

CURRENT NOTICE.

Mellor & Allen, formerly of Philadelphia, has been appointed sole general agents in the City of New York for the Provident Life & Trust Co. of Philadelphia.

Messrs. Baker, Ayling & Co. are offering, by advertisement on another page, New England Power Co. 1st Mtge. 5% Sinking Fund Gold Bonds at 98 1/2 and interest, to net 5.10%.

The Stock Exchange firm of Davies, Thomas & Co. have removed their offices from the Guaranty Trust Bldg. to the Hanover Bank Bldg., 5 Nassau St., this city.

Well, Roth & Co., Cincinnati, announce the appointment of Herbert M. Cammack as Manager of their Chicago office.

New York City Banks and Trust Companies

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

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

New York City Realty and Surety Companies

Table listing various realty and surety companies in New York City, including assets and liabilities.

Quotations for Sundry Securities

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

Table listing various stocks including Standard Oil Stocks, Tobacco Stocks, and other securities.

Table listing Ordnance Stocks including Aetna Explosives, American Explosives, etc.

Table listing RR. Equipments including Baltimore & Ohio, Buffalo & Pittsburgh, etc.

Table listing Industrial and Miscellaneous stocks including American Cigar, American Machine, etc.

Table listing Public Utilities including Am Gas & Elec, American Power, etc.

Table listing Industrial and Miscellaneous stocks including American Cigar, American Machine, etc.

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* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § Newstock. ¶ 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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, New Or Great Nor, Buffalo & Susquehanna RR, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include Mileage, June, July, August, etc.

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

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

Table with columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and companies with their earnings for specific months and periods.

New York New Haven & Hartford Railroad and Subsidiary Companies.

Table with multiple columns: Operating Revenues, Taxes, Operating Income, Other Income, Gross Income, Net before Taxes, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Includes detailed financial data for the New York New Haven & Hartford Railroad and its subsidiaries.

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

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
N Y Central (Concluded)—						
Lake Erie & Western—						
Mar 1916..	677,892	189,396	9,110	198,506	76,151	122,355
Mar 1915..	472,821	99,526	9,038	98,564	106,581	def10,017
3 mos 1916..	1,661,146	492,807	30,608	523,415	239,950	283,465
3 mos 1915..	1,333,209	228,214	30,156	258,370	314,332	def56,462
Michigan Central—						
Mar 1916..	3,705,548	1,084,776	77,961	1,162,737	669,523	493,214
Mar 1915..	2,763,909	494,973	74,822	569,795	619,886	def50,091
3 mos 1916..	10,327,790	2,822,400	262,813	3,085,213	2,078,532	1,006,681
3 mos 1915..	7,761,533	999,194	259,679	1,258,873	1,831,624	def572,751
Cleveland Cincinnati Chicago & St Louis—						
Mar 1916..	3,826,727	1,143,834	109,528	1,253,362	668,406	684,957
Mar 1915..	2,916,739	540,910	103,994	644,904	582,510	61,494
3 mos 1916..	10,930,385	3,077,108	380,283	3,457,396	1,734,185	1,723,211
3 mos 1915..	8,810,631	1,171,666	281,199	1,453,726	1,857,785	def404,060
Cincinnati Northern—						
Mar 1916..	165,923	49,802	968	50,770	17,131	33,639
Mar 1915..	115,840	14,549	1,268	15,817	14,797	1,020
3 mos 1916..	435,116	115,750	3,408	119,158	47,755	71,403
3 mos 1915..	333,817	29,750	4,437	34,187	44,642	def10,455
Pittsburgh & Lake Erie—						
Mar 1916..	2,029,244	1,009,450	117,341	1,126,791	258,837	867,954
Mar 1915..	1,103,627	375,132	109,682	484,814	136,807	347,917
3 mos 1916..	5,596,437	2,707,143	297,966	3,005,114	704,715	2,300,399
3 mos 1915..	2,932,099	723,372	333,597	1,056,969	343,178	713,791
New York Chicago & St Louis—						
Mar 1916..	1,202,533	330,847	12,311	343,158	150,629	186,529
Mar 1915..	953,559	121,308	36,641	157,949	174,460	def16,511
3 mos 1916..	3,712,970	874,576	64,279	938,855	442,294	496,561
3 mos 1915..	2,749,633	218,423	59,456	277,879	678,056	def400,177
Toledo & Ohio Central—						
Mar 1916..	486,236	108,307	89,039	107,346	123,857	73,489
Mar 1915..	297,115	def26,533	10,875	def15,678	127,268	def142,940
3 mos 1916..	1,360,961	242,995	269,943	503,078	363,057	140,021
3 mos 1915..	974,629	def20,409	62,941	34,472	374,035	def340,564
Kanawha & Michigan—						
Mar 1916..	200,429	20,524	12,604	33,128	29,507	3,621
Mar 1915..	903,255	283,644	132,085	415,729	88,808	327,421
3 mos 1916..	601,938	89,890	53,962	134,852	88,976	45,876
Total all lines—						
Mar 1916..	30,785,559	9,435,066	1,021,756	11,356,822	5,705,365	5,651,457
Mar 1915..	22,796,641	4,598,465	1,739,322	6,337,787	5,393,782	944,005
3 mos 1916..	86,646,237	25,486,815	5,899,925	31,386,740	17,083,340	14,303,399
3 mos 1915..	64,209,630	10,206,818	5,082,476	15,289,394	16,483,032	def1193,638

Per cent return on operating investment for 12 months to March 31 1916 has been: N. Y. Central, 7%; Mich. Cent., 6.49%; Cleve. Cinc. Chic. & St. L., 5.78%; Cinc. Northern, 7.15%; Toledo & Ohio Cent., 3.66%; Pitta. & Lake Erie, 17.04%; Lake Erie & West., 3.74%; N. Y. Chic. & St. L., 4.63%; and Kanawha & Mich., 7.30%.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power a.....	Mar 113,252	75,775	70,877	47,923
Jan 1 to Mar 31.....	329,910	216,347	213,835	134,713
Operating & Other Inc.				
Atl G & W I SS Lines sub. cos.		Total Income.	Interest, Rentals, &c.	Net Income.
Feb 1916.....	2,386,107	653,794	180,727	473,067
Feb 1915.....	1,437,100	266,895	165,579	101,316
2 months 1916.....	4,394,277	1,143,618	343,386	800,232
2 months 1915.....	2,965,184	602,975	328,536	274,439
Gross Earnings, Net, after Taxes, Fixed Charges, Balance, Surplus.				
Abington & Rock E I L & P—				
March 1916.....	13,833	1,888	196	1,691
March 1915.....	11,215	1,360	669	691
3 months 1916.....	44,573	9,648	599	9,049
3 months 1915.....	37,104	8,981	2,182	4,799
Blackstone Val Gas & Elec—				
March 1916.....	145,590	60,614	20,102	40,512
March 1915.....	114,941	41,453	19,182	22,271
3 months 1916.....	445,645	187,783	59,875	127,908
3 months 1915.....	358,970	142,564	57,604	84,960
Connecticut Power—				
March 1916.....	53,937	24,819	16,404	8,415
March 1915.....	41,287	17,642	9,444	8,198
12 months 1916.....	616,511	307,735	164,625	143,107
12 months 1915.....	474,149	212,254	99,455	112,799
Central Maine Power—				
3 months 1916.....	238,249	137,505	70,313	67,191
Edison Elec (Brookton)—				
March 1916.....	52,014	10,448	1,366	18,052
March 1915.....	44,560	15,972	2,855	13,117
3 months 1916.....	166,311	65,783	4,273	61,509
3 months 1915.....	142,025	58,590	9,002	49,528
Fall River Gas Works—				
March 1916.....	39,824	12,834	2	12,832
March 1915.....	39,847	11,631	2,593	9,039
3 months 1916.....	125,458	40,370	40,361	40,361
3 months 1915.....	124,690	39,690	9,629	30,331
Haverhill Gas Light—				
March 1916.....	23,570	7,431	2	7,429
March 1915.....	19,982	4,223	4	4,219
3 months 1916.....	72,115	20,901	546	20,355
3 months 1915.....	64,728	17,555	540	16,995
Houghton Comty Elec Light—				
March 1916.....	30,988	14,679	3,434	11,245
March 1915.....	25,723	10,319	3,442	6,877
3 months 1916.....	101,205	50,401	10,302	40,099
3 months 1915.....	86,361	37,455	10,326	27,129
Huntington Devel & Gas—				
March 1916.....	44,686	17,104	3,400	13,704
March 1915.....	20,440	12,239	2,712	9,527
3 months 1916.....	128,268	53,031	10,200	42,831
3 months 1915.....	58,996	38,907	7,757	30,250
Lowell Electric Light—				
March 1916.....	51,700	17,074	325	16,749
March 1915.....	37,506	13,274	2	13,272
3 months 1916.....	164,518	65,372	762	64,610
3 months 1915.....	122,164	46,532	3	46,529
Mississippi River Power—				
March 1916.....	140,708	114,554	105,844	8,710
March 1915.....	131,860	104,793	97,969	def3,176
3 months 1916.....	427,084	339,794	317,850	21,944
3 months 1915.....	400,704	317,390	323,981	def6,591
Pacific Light & Power—				
March 1916.....	250,767	146,571	106,690	249,285
March 1915.....	221,798	138,495	102,654	244,551
3 months 1916.....	761,416	487,718	318,794	2196,732
3 months 1915.....	678,422	439,479	324,276	218,935
Pine Bluff Co—				
March 1916.....	21,826	10,331	-----	-----
March 1915.....	20,141	8,145	-----	-----
3 months 1916.....	65,914	33,190	12,014	21,176
3 months 1915.....	61,964	26,788	11,648	15,140
St Louis Rocky Mt & Pac—				
March 1916.....	291,679	48,768	22,425	26,343
March 1915.....	224,314	58,223	31,496	27,027
3 months 1916.....	646,471	169,359	67,075	102,284
3 months 1915.....	702,479	203,256	94,888	108,768
Sierra Pac Elec, incl. sub. cos.—				
March 1916.....	45,155	26,670	7,199	19,471
March 1915.....	35,324	19,769	7,627	12,518
3 months 1916.....	136,610	70,290	21,641	48,559
3 months 1915.....	117,930	67,538	23,194	15,470
Tennessee Power—				
March 1916.....	111,555	63,440	36,755	23,281
3 months 1916.....	332,637	181,873	109,949	293,494
United States Public Service—				
March 1916.....	88,233	40,099	13,059	27,040
March 1915.....	75,613	31,900	12,568	19,332
12 months 1916.....	963,165	426,822	155,593	271,229
12 months 1915.....	863,705	346,855	150,084	196,771

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenue and taxes, operating income for March 1916 was \$291,924, against \$323,615; and from July 1 to March 31 was \$2,493,215 in 1916, against \$2,090,031 last year.
k After allowing for additional income for the month of March 1916, total net earnings were \$237,379, against \$166,069 last year, and for the period from July 1 to March 31 were \$2,222,806 this year, against \$1,784,048.
s After allowing for miscellaneous charges to income for the month of March 1916, total net earnings were \$121,402, against \$75,304 last year, and for the period from July 1 to March 31 were \$984,470 this year, against \$520,966.
g For the month of March 1916 railway operating income was \$272,033, against \$245,893, and for the period from July 1 to Mar. 31 was \$2,289,484 in 1916, against \$1,940,171.
x After allowing for other income received.

Total All Lines	Gross Earnings		Net after Taxes, &c.	
	1916.	1915.	1916.	1915.
Adams Express Co.—	3,009,032	2,347,856	23,811,058	20,861,460
Express privileges—Dr.—	1,481,560	1,196,717	11,736,786	10,326,949
Revenue from transporta.	1,527,471	1,151,139	12,074,271	9,754,510
Oper. other than transporta.	43,582	33,448	338,396	292,151
Total operating revenues.	1,571,054	1,184,587	12,412,668	10,046,661
Operating expenses.....	1,534,679	1,415,147	10,949,333	10,810,648
Net operating revenues.....	36,374	230,560	1,463,334	763,986
Uncollect. rev. from trans.....	413	628	3,460	3,267
Express taxes.....	18,057	17,210	127,763	119,454
Operating income.....	17,003	248,299	1,332,111	886,708

Table with columns: Company Name, January 1916, January 1915, July 1 to 1915-16, Jan. 31 to 1914-15. Rows include American Express Co., Canadian Express Co., Globe Express Co., Great Northern Exp. Co., Southern Express Co., Wells Fargo & Co., Western Express Co.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Dallas Electric Co., Detroit United Lines, Duluth-Superior Trac, East St Louis & Sub., Eastern Texas Elec., El Paso Electric Co., 42d St M & St N Ave, G Georgia Ry & Pow., Galv-Hous Elec Co., Grand Rapids Ry Co., Harrisburg Railways, Havana El Ry L & P., Honolulu R T & Land, Houghton Co Tr Co., Hudson & Manhat, Illinois Traction, Interboro Rap Tran, Jacksonville Trac Co, Keokuk Electric, Key West Elec, Lake Shore Elec Ry, Lehigh Valley Transp, Lewist Aug & Waterv, Long Island Electric, Louisville Railway, Milwaukee Ry & L Co, Milwaukee Ry & T Co, Nashville Ry & Light, N Y City Interboro, N Y & Long Island, N Y & North Shore, N Y & Queens Co, New York Railways, N Y & Stamford Ry, N Y Westches & Bos., Nor Oho Trac & L., North Texas Electric, Ocean Electric (L D), Paducah Tr & L Co, Pensacola Electric Co, Phila Rapid Transit, Phila & Western Ry, Pittsburgh Railways, Port(Ore) Ry, L & P Co, Puget Sd Tr L & P, Republic Ry & Lt., Rhode Island, Richmond L & R R, St Jos Ry L H & P Co, Savannah Electric Co, Second Avenue (Rec), Southern Boulevard, Staten Isl'd Midland, Tampa Electric Co., Third Avenue, Toronto Ry (asso cos), Twin City Rap Tran 3d wk Apr, Union Ry Co of NYC, Virginia Ry & Power, Wash Balt & Annap, Westchester Electric, Westchester St RR, West Penn Trac Co, Yonkers Railroad, York Railways, Youngstown & Ohio, Youngstown & South January.

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

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

Table with columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous), Interest and Taxes, Balance, Surplus. Rows include Brazilian Trac. L & P, Illinois Traction, Toronto Ry (assoc cos).

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

Table with columns: Name of Road, Gross Earnings, Net Earnings, Interest and Taxes, Balance, Surplus. Rows include Aurora Elgin & Chicago, Kingston Consol., New York State Rys., Bangor Ry & Electric, Baton Rouge Electric, Brockton & Plymouth, Cape Breton Electric, Cent Miss Vall El Prop.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Atlantic Shore Ry, Aur Elgin & Chic Ry, Bangor Ry & Electric, Baton Rouge Elec Co, Beaver Valley Trac, Belt L Ry Corp (NYC), Berkshire Street Ry, Brazilian Trac L & P, Brock & Plym St Ry, Bklyn Rap Tran Syst, Chatanooga Elec Co, Cleve Painev & East, Cleve Southw & Col, Columbus (Ga) El Co, Colum (O) Ry, P & L, Com w'th P Ry & L, Connecticut Co, Consum Pow (Mich), Consu Co (Mo) P & L.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Chattanooga Ry & Lt—				
March 1916	100,095	39,527	29,793	9,734
March 1915	83,439	24,212	29,338	def5,126
3 months 1916	297,698	114,055	87,218	26,837
3 months 1915	242,617	68,752	87,628	def18,876
Cleveland Southw & Col—				
March 1916	104,120	36,928	27,644	79,369
March 1915	93,759	29,397	27,464	1,899
3 months 1916	303,029	112,661	89,107	229,836
3 months 1915	274,865	82,851	82,231	620
Columbus (Ga) Electric—				
March 1916	66,736	38,463	28,704	9,759
March 1915	55,583	29,397	28,791	606
3 months 1916	203,305	116,859	86,070	30,789
3 months 1915	172,127	92,101	86,374	5,727
Columbus (O) Ry, Pow & Lt—				
March 1916	288,094	118,132	44,375	73,757
March 1915	254,656	104,329	39,225	65,104
3 months 1916	866,211	357,796	129,872	227,924
3 months 1915	778,004	314,485	116,671	197,314
Consumers Power (Mich)—				
March 1916	374,835	204,143	73,482	130,661
March 1915	302,218	187,902	72,496	115,460
3 months 1916	1,161,227	685,500	224,800	460,700
3 months 1915	941,950	587,112	218,909	368,203
Cumberland Co (Me) Pow & Lt—				
March 1916	2,093,374	60,754	66,371	3,383
March 1915	188,728	78,470	69,064	15,506
3 months 1916	620,569	219,558	197,983	21,876
3 months 1915	565,241	227,045	185,026	39,019
Dallas Electric—				
March 1916	159,828	59,685	34,779	24,096
March 1915	144,816	55,396	33,429	21,967
3 months 1916	496,719	199,297	104,165	95,132
3 months 1915	473,567	196,818	100,271	96,547
East St Louis & Sub—				
March 1916	231,887	90,019	63,645	26,374
March 1915	198,612	77,668	64,663	13,005
3 months 1916	688,727	272,171	187,300	84,871
3 months 1915	592,566	234,620	189,844	44,776
Eastern Texas Electric—				
March 1916	62,339	27,452	8,867	18,585
March 1915	52,189	20,206	8,772	11,434
3 months 1916	192,608	88,240	26,510	61,721
3 months 1915	154,124	61,539	26,450	35,089
El Paso Electric—				
March 1916	86,491	38,551	4,811	33,740
March 1915	78,329	33,141	4,230	28,911
3 months 1916	282,920	140,828	14,206	126,622
3 months 1915	249,971	118,523	12,613	105,910
Galveston-Houston Elect—				
March 1916	158,394	51,923	36,178	15,745
March 1915	160,200	58,870	35,409	23,461
3 months 1916	460,596	148,582	109,386	39,196
3 months 1915	471,139	173,452	107,827	65,625
Grand Rapids Ry—				
March 1916	107,618	-40,200	14,086	26,114
March 1915	93,284	24,116	13,706	10,410
3 months 1916	316,864	120,348	43,106	77,242
3 months 1915	292,901	93,090	41,125	51,965
Houghton Co Traction—				
March 1916	27,191	12,408	5,357	7,141
March 1915	21,699	8,642	5,456	3,186
3 months 1916	76,193	28,381	16,401	11,980
3 months 1915	60,480	17,479	16,660	819
Hudson & Manhattan—				
March 1916	510,203	284,827	213,161	71,666
March 1915	478,806	270,742	211,369	68,373
3 months 1916	1,478,022	850,496	639,864	190,632
3 months 1915	1,396,419	809,947	633,103	176,844
Jacksonville Traction—				
March 1916	54,731	17,969	15,440	2,529
March 1915	53,498	16,071	15,644	427
3 months 1916	157,914	51,248	44,892	6,356
3 months 1915	156,779	47,317	42,608	4,709
Keokuk Electric—				
March 1916	19,390	6,611	1,868	4,743
March 1915	17,599	5,063	1,899	3,164
3 months 1916	58,911	20,919	5,621	15,298
3 months 1915	56,932	17,256	5,702	11,554
Key West Electric—				
March 1916	9,236	3,264	2,520	744
March 1915	8,370	1,724	2,564	def840
3 months 1916	28,657	10,121	7,517	2,604
3 months 1915	28,724	6,694	7,526	def832
Lewiston Augusta & Waterville—				
March 1916	55,204	10,132	16,155	def0,023
March 1915	53,132	17,529	15,663	1,866
3 months 1916	158,661	33,947	48,203	def14,256
3 months 1915	148,619	39,303	46,819	def7,516
Nashville Ry & Light—				
March 1916	194,038	72,263	42,807	29,456
March 1915	175,946	67,549	41,964	25,585
3 months 1916	575,941	228,164	128,787	99,377
3 months 1915	529,942	212,843	125,694	87,149
New York Railways—				
March 1916	1,107,621	310,342	283,605	277,002
March 1915	1,111,940	297,220	285,644	263,333
9 months 1916	10,215,619	3,207,289	2,571,096	2,109,281
9 months 1915	9,999,586	2,794,223	2,675,375	2,010,345
Northern Texas Electric—				
March 1916	166,936	65,276	28,725	36,551
March 1915	128,701	43,374	27,254	16,120
3 months 1916	459,444	174,661	86,536	88,129
3 months 1915	394,673	146,799	81,723	65,070
Pacific Gas & Electric—				
March 1916	1,515,159	592,782	324,041	270,681
March 1915	1,589,999	702,807	357,815	230,630
3 months 1916	4,877,908	2,086,222	977,205	725,947
3 months 1915	4,749,327	2,113,606	1,067,273	711,677
Paducah Tract & Light—				
March 1916	25,725	9,770	7,187	2,583
March 1915	23,307	8,141	7,796	345
3 months 1916	78,796	31,399	22,039	9,360
3 months 1915	73,360	26,608	23,250	2,358
Pensacola Electric—				
March 1916	24,056	10,742	7,516	3,220
March 1915	19,182	7,843	7,267	576
3 months 1916	69,825	31,032	23,333	7,701
3 months 1915	59,403	23,215	21,897	1,318
Portland (Ore) Ry Et & Power				
March 1916	450,803	196,598	182,064	14,534
March 1915	445,544	179,236	183,874	def1,618
3 months 1916	1,315,122	550,093	544,092	5,101
3 months 1915	1,373,011	598,103	648,736	49,337
Savannah Electric—				
March 1916	65,370	20,029	23,344	49,315
March 1915	44,394	22,155	23,409	def 1,274
3 months 1916	191,801	58,468	69,683	def11,215
3 months 1915	199,979	69,171	69,774	def603
Tampa Electric—				
March 1916	81,228	36,705	4,395	32,310
March 1915	82,268	40,261	4,376	35,885
3 months 1916	259,177	125,658	13,086	113,572
3 months 1915	250,518	128,018	13,228	114,790

After allowing for other income received.

New York Street Railways.				
Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a. Feb	321,775	294,932	615,496	615,021
Jan 1 to Feb 29	664,937	615,418	353,243	327,135
Interboro R T (Sub) a. Feb	1,682,578	1,489,635	1,055,934	949,930
Jan 1 to Feb 29	3,454,711	3,035,678	2,183,218	1,907,636
Interboro R T (Elev) a. Feb	1,354,405	1,218,055	590,427	548,386
Jan 1 to Feb 29	2,766,015	2,550,843	1,225,478	1,137,436
Total Interboro R T a Feb	3,036,983	2,707,691	1,646,361	1,493,776
Jan 1 to Feb 29	6,020,727	5,586,423	3,408,696	3,045,072
Brooklyn Rap Trans. a. Feb	2,099,998	1,916,898	616,299	553,966
Jan 1 to Feb 29	4,357,557	4,004,119	1,337,964	1,187,792
N Y Railways a. Feb	1,040,676	982,481	277,232	248,280
Jan 1 to Feb 29	2,162,113	2,076,184	605,368	539,951
Belt Line a. Feb	58,420	55,275	2,867	8,261
Jan 1 to Feb 29	124,151	118,819	20,573	20,630
Second Avenue a. Feb	59,880	55,795	4,127	3,561
Jan 1 to Feb 29	126,059	121,225	15,802	11,328
Third Avenue a. Feb	324,982	284,787	122,432	87,443
Jan 1 to Feb 29	667,640	609,942	255,634	206,038
Dry Dock E B & Batt. a. Feb	37,840	35,720	def5,334	1,939
Jan 1 to Feb 29	77,977	75,915	2,202	7,061
42d St Man & St N Ay a Feb	146,979	142,402	58,475	51,682
Jan 1 to Feb 29	310,559	306,965	128,294	119,923
N Y City Interboro a. Feb	56,543	51,255	16,935	17,276
Jan 1 to Feb 29	117,730	108,427	40,729	33,296
Southern Boulevard a. Feb	16,782	15,274	5,106	5,246
Jan 1 to Feb 29	35,204	32,806	10,953	9,901
Union Ry of N Y City a. Feb	204,277	190,276	33,850	43,686
Jan 1 to Feb 29	439,046	401,906	100,984	80,988
Westchester Elec a. Feb	39,915	39,616	6,474	7,642
Jan 1 to Feb 29	84,181	82,550	18,282	7,855
Yonkers a. Feb	56,964	51,942	23,326	10,119
Jan 1 to Feb 29	120,075	107,934	38,969	18,634
Long Island Elec a. Feb	14,655	14,180	def3,992	def3,249
Jan 1 to Feb 29	30,489	29,909	def9,923	def6,895
N Y & Long Island Tr. a Feb	26,205	27,694	def2,331	2,876
Jan 1 to Feb 29	55,607	57,739	def9,977	5,850
N Y & North Shore a. Feb	10,570	10,361	1,935	1,064
Jan 1 to Feb 29	22,735	22,147	7,201	4,135
N Y & Queens Co. a. Feb	100,393	91,226	def14,116	def9,420
Jan 1 to Feb 29	209,423	191,521	def22,234	def23,869
Ocean Elec (L D) a. Feb	5,164	4,800	def1,253	def830
Jan 1 to Feb 29	10,588	10,029	def2,167	def1,757
Richmond Lt & RR a. Feb	26,254	24,169	665	998
Jan 1 to Feb 29	54,489	50,638	2,246	160
Staten Island Mid. a. Feb	19,696	17,677	def2,245	21
Jan 1 to Feb 29	41,075	37,016	def2,944	1,340

a Net earnings here given are after deducting taxes.
c Other income amounted to \$82,409 in Feb. 1916, agst. \$87,935 in 1915.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 27.

Grand Trunk Railway of Canada.

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

Chairman Alfred W. Smithers, London, April 7, says in part: General Results.—The working expenses, excluding taxes, amounted to \$6,306,162, or 76.05% of the gross receipts, as compared with \$6,676,876, or 77.67%, in 1914; a decrease of \$370,714 and of 1.62% in the proportion to the gross receipts. Capital Expenditures.—The total charges to capital account for the year amounted to \$1,619,122. Of this sum \$1,192,359 was for the acquisition of securities of the Grand Trunk Pacific branch lines and terminal elevator companies, and Lachine Jacques Cartier and Maisonneuve Ry

Grand Rapids & Indiana Railway.

(20th Annual Report—Year ended Dec. 31 1915.)

Pres. J. H. P. Hughart, March 14, said in substance:

Results.—The total operating revenues were \$5,330,928, a decrease of \$86,956, or 1.63%. There was an increase of \$157,500, or 4.98%, in the freight revenue. Passenger revenue, however, decreased \$195,322, or 10.87%, due principally to the completion of an electric line between Kalamazoo and Grand Rapids, which has resulted in the temporary loss of about 80% of the local passenger traffic between those cities, and to a decrease in the summer tourist travel. The total operating expenses were \$3,985,930, a decrease of \$221,181, or 5.26%, due in part to restricting the expenditures for maintenance to those necessary for safe and efficient operations, but principally to decreased transportation expenses secured largely through the observance of rigid economy and a more careful supervision of the operations whereby a substantial increase in the average train-load and a decreased freight-train mileage were obtained, and partly through the efforts made to offset the decreased passenger traffic by reductions in the passenger train service. The railway tax accruals decreased \$32,777, or 11.28%. The efforts of the State Tax Commission and local assessing officers to comply with the law, by bringing all taxable property within the State to its cash value, resulted in a more equitable distribution of the taxes between railroads and general property, and caused the decrease shown for the year. There was an increase in 1915 in total valuation of about \$304,000,000, but an increase of nearly 20% in the taxes levied in the State has largely offset the favorable effect of this work, and the amount to be paid by the railroads in 1916 will show an increase over the previous year, though less than for 1914.

The gross income for the year was \$1,143,444, an increase of \$203,403, and the charges against same for hire of equipment, rents, interest upon the funded debt, etc., aggregated \$848,599, so that the net income was \$294,845, an increase of \$171,257. From the net income \$255,000 was appropriated for investment in physical property, of which \$91,704 was to provide for additions and betterments made during the year, not otherwise provided for, and \$163,296 held in reserve for additions and betterments to be made in the near future, principally the purchase of new freight cars for replacements, and the balance of \$39,845 was transferred to the profit and loss account. The total amount to the credit of the profit and loss account at the close of the year was \$487,596.

Traffic.—Our ton mileage was 365,995,097, an increase of 6,376,343, or 1.77%, and of all lines operated 450,297,153, an increase of 2,675,024, or 0.6%. The average revenue per ton mile on all lines operated was 7.38 mills, an increase of 0.31 of a mill, or 4.38%.

The number of passengers transported upon the Grand Rapids & Indiana Ry. was 1,710,431, a decrease of 396,614, or 18.82%, and upon all lines operated was 2,461,577, a decrease of 440,474, or 16.31%. The passenger mileage of the Grand Rapids & Indiana Ry. was 63,185,923, a decrease of 10,132,991, or 13.82%, and of all lines operated 80,196,788, a decrease of 11,288,893, or 12.34%; average revenue per passenger per mile upon all lines operated was 1.966 cents, an increase of 0.33 of a mill.

Bonds.—Consists of \$4,455,000 1st M. 4 1/2% bonds, \$918,000 1st M. 3 1/2% bonds, and \$5,000,000 2d M. 4% bonds, a total of \$10,373,000.

Equipment Trusts.—The balance of principal of car trust obligations, \$60,595, was paid during the year.

Additions.—The expenditures amounted to \$166,704, of which \$91,704 was appropriated from the net income of the year, the remainder having been appropriated from the net income of 1914.

INCOME ACCOUNT OF SYSTEM FOR YEARS ENDING DEC. 31.

Table with 3 columns for years 1915, 1914, and 1913. Rows include Mileage operated, Operating Revenue (Freight, Passenger, Mail, etc.), Operating Expenses (Maintenance, Traffic, Transportation, etc.), Net Revenue, Taxes, Uncollectibles, Operating Income, Gross Income, Deductions (Bond interest, etc.), Total Deductions, and Balance surplus.

BALANCE SHEET DECEMBER 31.

Table with 4 columns for years 1915, 1914, 1915, and 1914. Rows include Assets (Road & equip't, Inv. in affil. cos., Stocks, Bonds, Notes, Advances, Other Investments, Misc. phys. prop., Cash, Special deposits, Agents, &c., Material & supp., Miscell. accounts, Unadj. accts., &c.) and Liabilities (Common stock, Bonds, Equipment trusts, Notes, Traffic balances, Accounts & wages, Matured int., Unadj. acc'ts., &c., Miscell. accounts, Deprec'n (equipt.), Deprec'n items, &c., Add'ns to property, Approp. surpluss., Profit and loss.)

a After deducting \$15,396 sundry net debits.—V. 102, p. 1625.

Havana (Cuba) Electric Railway, Light & Power Co.

(4th Annual Report—Year ending Dec. 31 1915.)

Pres. Frank Steinhart, Havana, March 1 says in subst.:

Construction.—The total expenditure for new construction during the year was \$1,258,091 and consisted mainly in the continuation and completion of projects and work laid out in 1914. The Consolidated Power plant has been in continuous operation since Oct. 3 1914. During 1914 74,797 tons of coal were required for an output of 39,868,427 k.w.h., whereas during 1915 but 47,104 tons were used in an output of 42,186,102; in other words, 4.26 lbs. of coal were required per k.w.h. in 1914 and 2.04 lbs. in Dec. 1915. The pneumatic ash-handling equipment was completed early in 1915. The reinforced concrete wharf along the front of the power plant lands was substantially completed early in June and is a valuable addition.

The development of the electric light and power service has been most gratifying. The output increased over 12% as compared with 1914. Earnings increased 15 1/2%; operating expenses decreased 11.55%, and the net earnings from operation show an increase of 26.8%.

Consumers.—During the year there has been an increase of 3,394 private consumers of electricity and a decrease of 817 meters during the year in the gas department. It is encouraging to be able to show that net earnings in that department are 10.6% greater than in 1914.

Mains.—A little over two miles of new street mains were added, making the total length of street mains in use Dec. 1915, 169.89 miles.

Railway Department.—Statistics show a decrease of 2.84% in passenger earnings; the operating expenses, however, were decreased 8.11% and the net earnings from operation increased 6.72%. Over six miles of new track have been laid during the year; ten new standard passenger cars and two double truck freight locomotives were finished in your shops and turned over to the transportation department.

Stage Lines.—The earnings have decreased 17% because of the depression in tobacco manufacture and exclusion of Spanish money from circulation. Trials of electric storage-battery vehicles are now being made.

EARNINGS FOR THE YEAR ENDING DEC. 31 1915.

Table with 4 columns for years 1915, 1914, 1915, and 1914. Rows include Gross, Expenses, Net, Interest, Taxes, &c., Balance, Interest on deposits, Dividends, and Balance surplus for year ending Dec. 31.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1915, 1914, 1915, and 1914. Rows include Assets (Properties, Insular Ry. Co., Stage lines, Securities owned, Cash, Materials & supp., Prepaid items, Sundry debtors, Municipality of Havana, Govern't offices, Insurance acct., Depos. with Govt. authorities, Due from consum., Reserved for conversion of shares, Rep. of Cuba bds.) and Liabilities (Preferred stock, Common stock, Funded debt, Acc't. int. & taxes, Unpaid dividends, Consumers' depos., Sundry creditors, Hav. El. Ry. sha., unexchanged, Comp. de Gas y El. (of Hav.) shares, unexchanged, Insular Ry. profits, Special reserve, Sinking fund reserve, Profits to redeem, Hav. El. Ry. sha., Profits and loss.)

* Consists of capital stock reserved for conversion of unexchanged shares of Havana Electric Ry. Co. and Compania de Gas y Electricidad de la Habana. x Funded debt, \$22,595,238, as above, includes: Havana Electric Ry. Consol. 5% bonds, \$9,145,681 (after deducting \$146,430 held in treasury); 6% consolidated income obligations, \$6,000,000; 6% gold bonds, \$3,998,000; 5% English bonds, \$639,557; 6% 2-year coupon notes of Sept. 1 1914 secured by the deposits with the trustees of \$1,000,000 5% 40-year general note sinking fund gold bonds of Sept. 1 1914, \$2,000,000, and general M. 5% 40-year sinking fund bonds, \$812,000 (after deducting \$4,000,000 deposited with trustee as collateral for \$2,000,000 coupon notes and \$422,000 held in treasury).—V. 102, p. 608.

Winnipeg Electric Railway.

(23rd Annual Report—Year ending Dec. 31 1915.)

President Sir William Mackenzie wrote in substance:

Results.—The net earnings from the operations of the combined properties were \$1,331,737, against \$1,769,115 in 1914. Fixed charges, including taxes, city percentages, car licenses, interest on the funded debt and other contingent charges, absorbed \$835,635. The surplus earnings for the year were \$496,102, which, when added to the surplus brought forward from the previous year, as adjusted, aggregate \$1,637,599. Quarterly dividends were declared and paid at an average rate of 9 1/4% per annum, amounting to \$855,000.

The decrease in earnings was due to the general depression following the first winter of the war, coupled with the advent of the flitneys in the spring. The duration of the depression from both causes was temporary. The excellent crop prospects of the West, followed by an enormous yield, had a stimulating effect and caused a gradual advance toward normal conditions.

CONSOL. INCOME ACCT. FOR YEAR END, DEC. 31 1915 (Incl. Sub. Cos.)

Table with 2 columns for years 1915 and 1914. Rows include Operating revenue, Interest on deb. stock, bonds, notes, &c., City percentage, &c., Taxes, Net income, and Total surplus.

CONSOLIDATED GEN. BALANCE SHEET DEC. 31 1915 (Incl. Sub. Cos.)

Table with 2 columns for years 1915 and 1914. Rows include Assets (Physical properties, values, Cash, Cash for special account, Notes receivable, Consumers' and other ac'ts. receivable, Materials and supplies, Prepaid and deferred charges, Liabilities (Total \$25,563,150), Common stock) and Liabilities (Debtenture stock, Funded debt, Notes payable, Accounts payable, City percentage, &c., Miscellaneous, Acc'd int. charges, &c., Acc'd int., pay'le Jan. 1 1915, Dividend, pay'le Jan. 10 1915, Reserves, Surplus.)

* Consists of 2900,000 4 1/2% perpetual consolidated (total issue \$1,300,000), of which 2400,000 is pledged with trustees to secure 6% gold notes in amount of \$1,500,000. It includes funded debt of Winnipeg Electric Co., \$6,500,000; subsidiary companies, \$1,130,700.

Kennecott Copper Corporation.

(Report for Period May 27 1915 to Dec. 31 1915.)

President Stephen Birch, N. Y., Apr. 3, says in substance:

Incorporation.—The Kennecott Copper Corp. was incorporated in N. Y. April 29 1915 with 100 shares without nominal or par value and a stated capital of \$500. On May 27 1915 there were 720,000 shares (\$6,000,000) and on Dec. 14 1915 3,000,000 shares (\$30,000,000).—(V. 101, p. 1811.)

Acquisition.—On May 27 1915 the corporation acquired the entire property, assets and liabilities of the Kennecott Mines Co., issuing in payment thereof 599,900 shares of stock and \$10,000,000 1st M. 6% convertible bonds, and also acquired by the issuance of 119,996 shares of stock and \$25 in cash the entire property, assets and liabilities of the Beatson Copper Co.

Properties.—The properties so acquired from the Kennecott Mines Co. and the Beatson Copper Co. have been producers for some five years past, with ore reserves steadily increasing in extent, but in order to confer an increased measure of stability it was deemed wise to make an investment in shares of copper mining companies in other fields, whose properties have been demonstrated to contain ore reserves of such large tonnage as to have assurance of long life. It was also advisable to acquire ownership of all the stock and bonds of the Copper River & Northwestern Ry. and a substantial holding of the stock of the Alaska S.S. Co., thus not only securing protection in essential transportation facilities but also acquiring properties with earnings fully justifying the investment. In pursuance of this proposal a plan was ratified and approved to increase the shares to 3,000,000 for the following purposes: (a) To purchase from the Guggenheim Exploration Co. 404,504 shares of Utah Copper Co. stock for 606,768 shares of our

corporation's stock; (b) to purchase from the shareholders of Braden Copper Mines Co. all or part of the outstanding shares, bonds or debentures of this company, on the basis of 1 share of your corporation's stock for 3 1/4 shares of Braden stock, and of 30 7/8-1000 shares of your corporation's stock for each convertible bond or debenture of the Braden Co. (c) to purchase from the Alaska syndicate all the outstanding stock and bonds of the Copper River & Northwestern Ry., amounting to 48,174 shares of stock of a par value of \$100 each and \$23,020,000 principal amount of 50-year 5% gold bonds, and of 13,000 shares out of a total outstanding capital of 30,000 shares of a par value of \$100 each of the Alaska SS. Co. for 200,000 shares of the stock of your corporation; (d) to acquire from the bondholders of your corporation all or part of the outstanding 1st M. bonds on the basis of 40 shares of stock for each \$1,000 bond; (e) for compensation to be paid to an underwriting syndicate for its agreement to make purchases in cash of Braden stock and bonds and Kennecott bonds and Utah Copper Co. stock alternative to above offers; 65,000 shares of the stock of your corporation, and (f) shares remaining from 3,000,000 authorized to be available for general corporate purposes of corporation.—(V, 101 p. 1811, 1889).

Stock.—On Dec. 31 1915 there were outstanding 2,754,625 11-13 shares of the stock of your corporation, which had been issued for (a) cash (original incorporation) 100 shares; (b) acquisition of Kennecott Mines Co. property, assets and liabilities, 699,000 shares; (c) 404,504 shares of Utah Copper Co., 606,756 shares; (e) all C. R. & N. W. Ry. Co. stock and bonds and 13,000 shares of Alaska SS. Co. stock, 200,000 shares; (f) 1,330,250 shares of stock of Braden Copper Mines Co. and \$5,887,000 bonds of Braden Copper Mines Co., 771,593 11-13 shares; (g) \$9,782,000 Kennecott Copper Corp. bonds, 391,250 shares, and (h) compensation to underwriting syndicate, 65,000 shares.—(V, 101, p. 1811, 1889).

Dividends, etc.—On Feb. 1 1916 a dividend of \$1 a share was declared payable on Mar. 31 to stock of record of Mar. 10. This required a cash disbursement of \$2,780,583. After payment the corporation had on hand in cash or cash assets and copper in excess of \$13,600,000, which does not include your corporation's interest in the cash and copper on hand and in transit of the Braden Copper Mines Co. or Utah Copper Co., nor its equity in the Alaska SS. Co. and Copper River & Northwestern Ry. In this estimate of cash assets copper sold on the market has been carried at the net selling price which the corporation will receive therefor; to the extent not sold, it is valued at a price of 22 1/2 cts. per lb. The average selling price of copper during the first 7 months was 19.36 cts. per lb., the average selling price during the first 3 months of the year 1916 was 25.284 cts. per lb.

Alaskan Properties.—The Kennecott Copper Corp. owns at Kennecott, Alaska, the Kennecott mines, consisting of 22 patented lode-mining claims and 14 patented placer mining claims, having an area of 2,314 acres. The corporation also owns at Latoche, Alaska, 17 patented lode-mining claims having an area of 268 acres. It also holds several unpatented lode-mining claims at both Kennecott and Latoche.

The Kennecott mines are about three miles from Kennecott, Alaska, the terminus of the Copper River & Northwestern Ry. The two principal mines at Kennecott are the Bonanza and Jumbo, which are about one mile apart. The altitude at Kennecott, where the mill is located, is 2,200 ft., while at both the mines it is 6,000 ft. Each mine is connected with the mill by an independent aerial tramway. The Beatson mine is on Latoche Island, Prince William Sound, Alaska, 3/4 mile from deep water transporta-
Equipment.—At the Kennecott mines the total number of feet of drifts, cross-cuts, etc., winzes and inclines in the Bonanza mine is 10,504 and in the Jumbo mine 6,692. The concentrator has a capacity of 700 tons per day. The recovery in the mill depends somewhat on the grade of the ore treated, but averages about 85%. The concentrates produced average about 54% copper. An ammonia leaching plant is being built to treat the tailings from the concentrator. It is expected that a profit of \$1 per ton of tailings treated will be made on 14-cent copper.

At the Beatson mine there is a concentrator at this mine having a daily capacity of about 700 tons and employing only the oil-flotation process, and was put into operation in May 1915; before that time only crude ore was shipped. The concentrates produced assay over 15% copper and the average extraction under normal conditions is about 80%.
Transportation.—Kennecott mines are served by the Copper River & Northwestern Ry. The ore and concentrates are hauled 1.96 miles to Cordova, the ocean terminus of the railroad, thence by the Alaska SS. Co. to Tacoma Smelting Co., Tacoma, Wash., for treatment.
Mining Operations.—At the Bonanza and Jumbo mines at Kennecott the mining is underground and operations are carried on uninterruptedly throughout the year. The ore is transported from the mines to the mill and railroad by independent aerial tramways, each about three miles long. At the Beatson mine at Latoche both underground mining and open-cut mining are carried on. The ore is trammed to the mill and resultant concentrates trammed to the wharf for shipment to smelter.

Milling Operations.—At the Kennecott plant the average grade of ore milled was 10.20% copper. The average recovery was 84.67%. Concentration ratio was 6.27 and the average grade of concentrates produced was 54.1%. At the Beatson plant the average grade of ore milled was 2.23% copper. The average recovery was 77.17%. Concentration ratio was 9.21 and the average grade of concentrate produced 15.87%.

Production and Costs of Copper.—The corporation's mines in Alaska produced during the year 1915 63,000,000 lbs. of copper at less than 5 cts. per lb., of which but 57,555,183 lbs. were received at smelter and taken into profit and loss. The balance was en route and is carried at actual cost of mining and milling. The cost of mining and milling received at smelter was 1.19 cts. per lb.; freight to smelter, 2.18 cts.; smelting and refining, 1.37 cts.; selling, 0.18 cts.; general expense, 0.06 ct.; marine insurance, 0.09 ct.; proceeds silver contents (credit), 0.52ct., and miscellaneous earnings (credit), 0.01 ct.; total, 4.51 cts. The average selling price of copper for the 7 months was 19.36 cts. per lb. The average copper content of product shipped from both mines during the 7 months was 10.16%.

Braden Copper Mines Co.—On Dec. 31 1915 the Kennecott Copper Corp. owned 96.46% of the outstanding stock and bonds of the Braden Copper Mines Co. The Braden Copper Mines Co. owns the entire outstanding stock and bonds of the Braden Copper Co., a Maine corporation operating in Chile. The Braden Copper Co. owns at Sewell, Chile, 174 claims equal to 2,362 acres, and at Rancagua for railroad terminals the company owns about 10 acres. At the present time it also has a concentrator with capacity of 4,400 tons of ore per day. Its own complete smelting plant, hydro-electric power plant and a village for its employees. The entire property is in the Province of O'Higgins, Chile. The terminal of the mine's railway at Rancagua is about 48 miles southeast of Santiago.
The Braden Copper Co. acquired the property from the Chileans in 1904 or 1905 and development work has been carried on at these properties up to the present. The company owns its own railroad from Sewell to Rancagua, a distance of about 45 miles, at Rancagua it connects with the Government-owned railway which runs to Valparaiso.
The estimated production as of Jan. 1 1915 was 113,694,880 tons of ore, with an assay value of 2.84%, and after allowing for dilution in mining the value was 2.5%. The value of the copper contents was based on 14-cent copper, allowing 80% mill extraction, although the mill extracted 82%, and the indications are that it will exceed this, a 95% smelter extraction and 6 1/2-cent cost of producing copper delivered to European markets (under normal conditions all the Braden production is sold abroad) as \$324,030,408, and the life of the mine 32 years, based on above tonnage and with a plant having a capacity of 10,000 tons of ore per day.
There was milled during the last quarter of 1915 382,553 tons of 2.16% ore and the production was 11,236,470 lbs. of copper at an average cost of 7.9 cts. per lb., and estimated earnings from the sale of same amounted to \$1,033,000. It is proposed to increase the present capacity of the mill, which is about 4,400 tons of ore per day, to 10,000 tons of ore per day.

Alaska Steamship Co.—On Dec. 31 1915 the Kennecott Copper Corp. owned 13,000 shares of an outstanding issue of 30,000 shares of the Alaska S. S. Co., par value \$100 each. This company has a fleet of 15 steamships operating between Puget Sound ports and various ports in Alaska, chief of which are Cordova, Juneau, Douglas, Skagway, Valdez, Latoche, Seward, Kodiak, Unalaska, Port Graham, Ketchikan, St. Michael, Wrangell and Nome.
The steamers of the Alaska S. S. Co., in addition to transacting a general transportation business, transport the ore and concentrates of the Kennecott Copper Corp's mines in Alaska to Puget Sound ports for smelting. They connect with the Copper River & Northwestern Ry. at Cordova, with the Juneau S. S. Co. at Juneau, and in addition with the White Pass & Yukon Navigation Co. at St. Michael, and with local boats at other ports for various points. The company operates under a regular schedule, both summer and winter, to all but most northerly ports, such as Nome, St. Michael, etc.

During the calendar year ended Dec. 31 1915 the Alaska S. S. Co. is earning more \$564,889. It paid dividends during the year amounting to 1% on its capital stock, and surplus at the end of the year was \$658,894.

Copper River & Northwestern Ry.—The Kennecott Copper Corp. owns the entire outstanding issue of stock and bonds of the Copper River & Northwestern Ry., amounting to 48,174 shares of stock of a par value of \$100 each and \$23,020,000 1st M. 5% 50-year gold bonds. The railway is a modern, standard-gauge road running in a northeasterly direction in the Copper River Valley to Chitina, 132 miles from Cordova, thence in an easterly direction following the Chitina River to Kennecott, 64 miles from Chitina, and a total distance of 196 miles from Cordova. The company operates the entire year. The major part of the road is on a water grade. It has a complete telegraph and telephone system traversing its entire line and adequate dockage and wharfage facilities. The railroad traverses what is known as the copper mineral belt of Alaska and within a few miles of the Bering River coal fields. The ocean terminus of the railroad, Cordova, is a land-locked port, open the year round. The road connects with the Alaska S. S. Co. at this point. Operating income for the year ended Dec. 31 1915 was \$1,135,084.

Utah Copper Co.—The Kennecott Copper Corp. owns 404,504 shares of an outstanding issue of 1,624,490 shares. This company owns approximately 741 acres of mining claims in the Bingham district, Utah, and its ore reserves Jan. 1 1915 were calculated at 342,500,000 tons of ore averaging 1.45% copper. The company owns its own concentrators, the Magna and Arthur plants, with a daily capacity of about 28,000 tons, and also the Bingham & Garfield Ry., connecting the mine with the concentrators. Property owned by the company in addition to lode-mining claims, amounts to 6,662 acres. The company also owns over 50% of the outstanding stock of the Nevada Consolidated Copper Co.
The Utah Copper Co. is the largest single producing copper mine in the world. Production for the year 1915 was 148,397,006 lbs. of copper and the cost was less than 7 cts. per lb. Total net profit 1915 was \$17,913,481.

KENNECOTT COPPER CORP. INCOME ACCT. FROM MAY 27 TO DEC. 31 1915. Copper produced \$10,357,706 Net operating profit \$1,731,894 Silver produced 299,142 Miscellaneous income 6,717 Total revenues \$10,656,848 Total \$1,738,611 Mining and milling 687,979 Net int. on current accounts 29,107 Freight to smelter 1,257,862 Interest on bonds 350,000 Smelting and refining 785,737 Taxes 185,707 Selling commission 105,287 Depreciation of construction 169,339 Marine insurance 55,890 and equipment 430,561 General expense 32,479 Depletion of mining property 430,561 Total expenses \$2,924,954 \$1,104,814 Net operating profit \$7,731,894 Balance, surplus \$6,573,797 Copper production from May 27 to Dec. 31 1915, was 57,555,183 lbs. at 17.996 cts. and silver production 591,692 oz. at 53.557 cts.

BRADEN COPPER CO. INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1915. Copper produced \$5,812,245 Net operating profit \$2,416,294 Net operating costs 2,740,944 Miscellaneous income 61,055 Dolly and selling expense 574,812 Total profits \$2,476,294 New York administration expense 81,250 Bond, etc., interest 828,578 Total expenses \$3,397,008 Balance, surplus \$1,647,716 Net operating profit \$2,416,299 Previous period \$153,232 Total surplus \$1,634,253 The company's copper production in 1915 was 36,297,398 lbs. at 15.968 cts.

ALASKA S.S. CO.—INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31. Revenue from operation 1915 \$2,376,997 1914 \$2,091,140 1913 \$1,820,905 Other revenue 121,890 Miscellaneous income \$1,820,905 Total revenue \$2,498,887 \$2,091,140 \$1,820,905 Operating costs \$1,593,908 \$1,728,462 \$1,562,748 Taxes 40,099 Total revenue \$2,498,887 \$2,091,140 \$1,820,905 Operating costs \$1,593,908 \$1,728,462 \$1,562,748 Net income \$864,889 \$362,688 \$258,157 Depreciation \$134,311 \$154,346 \$135,053 Dividends paid (11%) \$339,000 (8%) \$240,000 (4%) \$120,000 Balance, surplus or deficit sur. \$190,578 def. \$31,658 def. \$49,911

COPPER RIVER & NORTHWESTERN RY. INCOME ACCT. FOR YEAR 1915. Income from operations \$1,751,528 Taxes \$22,013 Operating expenses 594,413 Operating income 1,135,084

KENNECOTT COPPER CORPORATION BALANCE SHEET DEC. 31 1915. Assets (Total \$110,623,688) Mining property \$17,552,635 Construction and equipment \$72,654 Investments \$81,727,493 Materials, etc., on hand \$7,162,613 Accounts receivable \$206,950 Deferred accounts \$39,374 Anglo-French notes \$1,925,000 Cash \$10,179 Cash due for copper settlements \$1,133,692 Liabilities (Total \$110,623,688) Capital stock \$15,000,000 Capital surplus \$86,377,985 First mortgage bonds \$218,000 Accounts payable \$2,056,351 Accrued interest and taxes \$197,736 Deferred accounts \$33,964 Treatment, refining, &c. \$20,854 Development reserves \$34,902 Undivided profits \$6,373,797

* Includes 404,504 shares Utah Copper stock, \$30,337,800; 1,330,280 shares Braden Copper Mines Co. stock, \$20,465,840, and \$5,387,000 (par) bonds, \$18,113,840; \$23,020,000 (par) C. R. & N. W. Ry. Co. bonds, \$11,510,000, and 48,174 shares of stock, \$4,817,340 and 13,000 shares Alaska S. S. Co. stock, \$1,300,000, a Par \$2,000,000. b Denotes capital surplus from conversion of bonds and exchange of stock. c After deducting \$9,782,000 held in treasury. d After deduction of depletion and depreciation.

BRADEN COPPER MINES CO.—BRADEN COPPER CO. BAL. SH. DEC. 31 1915. Assets (Total \$24,196,076) Property, construction, etc. \$16,205,942 Deferred charges, etc. \$2,419,167 Def. payments to sink fund \$76,246 Undistributed items in transit \$246,488 Supplies and merchandise \$1,216,730 Copper on hand \$3,098,286 Treasury stock (B. C. M. Co.) \$40,970 Accounts collectible \$169,383 Cash and cash items \$31,184 Liabilities (Total \$24,196,076) Capital stock (B. C. M. Co.) \$37,024,000 Bonds (B. C. M. Co.) \$9,378,000 Unpaid expenses on metals \$183,330 Bills and accounts payable \$8,762,247 Unpaid sinking fund \$676,246 Surplus from sale of bonds \$10,622 Earned surplus \$1,638,029

x After deducting \$6,976,000 reserved for conversion of bonds. y Denotes bonds outstanding (B. C. M. Co.) less \$1,000,000 par value owned by Braden Copper Co. not included in assets.

ALASKA STEAMSHIP CO. BALANCE SHEET DEC. 31 1915. Assets (Total \$4,940,170) Steamships \$3,571,351 Real estate, etc. \$509,720 Investments \$25,591 Notes and notes receivable \$97,070 Agents and pursers \$114,668 United States Government \$96,388 Underwriters' claims, etc. \$9,733 Prepaid insurance, etc. \$199,396 Supplies (at cost) \$8,346 Cash on hand \$158,799 Liabilities (Total \$4,940,170) Capital stock \$3,000,000 Depreciation reserve \$588,362 First mortgage bonds \$211,861 Accounts payable \$10,610 Deferred accounts \$4,597 Notes \$5,398 Accrued taxes \$5,398 Undivided profits \$838,894

COPPER RIVER & N. W. RY. BALANCE SHEET DEC. 31 1915. Assets (Total \$32,395,635) Property account \$27,904,740 Investments \$5,069 Materials (supplies at cost) \$153,078 Agents and conductors \$12,185 Accounts collectible \$339,807 Insurance in advance \$1,714 Cash on hand \$737,999 Profit and loss \$3,221,372 Liabilities (Total \$32,395,635) Capital stock \$4,817,400 First mortgage bonds \$23,020,000 Surplus investments \$5,099 Accounts payable \$66,321 Accrued bond interest \$4,480,975

† After charging against profit and loss \$4,486,375 accrued bond interest. ‡ All bonds and coupons, with accrued interest, are property of Kennecott Copper Corp.—V, 102, p. 1630, 979.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

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

The report, including the remarks of President Otto H. Falk and the profit and loss account and balance sheet, is given on subsequent pages.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DECEMBER 31

Table with columns for years 1915 and 1914, showing sales billed, cost of goods sold, factory profit, other income, net profit, and balance/surplus.

BALANCE SHEET DEC. 31.

(For details see a subsequent page.)

Balance sheet table showing assets (Real est., Pat's, Cash, etc.) and liabilities (Preferred stock, Common stock, Accounts payable, etc.) for 1915 and 1914.

United States Smelting, Refining & Mining Co., Boston.

(10th Annual Report—Year ending Dec. 31 1915.)

Pres. William G. Sharp, March 14, wrote in substance:

Results.—The past year has been one of great and increasing prosperity for your company. Both the gross and net earnings are the largest in its history. The tremendous demand for metals caused by the European war forced the prices of copper, lead and zinc to advance with great rapidity and while there were numerous fluctuations, the average value for the year was high.

Notes.—Since the end of the fiscal year, the company has sold to bankers, at slightly over par, an issue of \$12,000,000 10-year 6% convertible gold notes, dated Feb. 1 1916, payable Feb. 1 1926, convertible at any time, at the option of the holders, into common stock of the company on the basis of \$75 in notes for each share of common stock of the par value of \$50.

Production.—The metals produced in 1915, including metals from custom ores and the production in Mexico, also the average prices at which metals were sold in 1915, were as follows:

Table showing total production and average price for 1915 and 1914 for Copper, Lead, Zinc, Silver, and Gold.

The tonnage of ores produced from Centennial-Eureka, Mammoth, Gold Road, Tennessee and Bingham mines, and in Mexico, was 1,066,025 tons, of which the values of the metal contents were in the proportion of 30% copper, 5% lead, 21% zinc, 25% silver and 10% gold.

Capital Expenditures 1915.—These aggregated \$1,412,924, including investment in stocks and bonds of coal companies in Utah, \$50,000; investment in stocks and bonds of other companies, \$515,366; additions to plant in the United States and in Mexico, \$413,024; mine properties and other charges to capital account, \$80,930; investment in zinc smelters and at zinc mine in Kan. and Mo., \$953,598; less depreciation, \$600,000; \$353,598.

Current Assets.—On Dec. 31 1915 current assets aggregated \$17,343,239, including cash, \$2,482,831; notes receivable (including \$3,418,612 loaned to the Utah Co. and its subsidiaries), \$3,867,148; accounts receivable, \$1,959,686; metals in transit, in process and on hand, \$6,172,836; ores, matte and by-products, \$1,287,127; and supplies, fuel and timber, \$1,573,611. Deducting current liabilities, \$3,620,148, the excess of current assets over current liabilities is \$13,723,091.

Total number of shareholders.—Preferred 8,768; common, 2,248.

Extracts from Report of Vice-Pres. in Charge of Operation.

Mammoth Copper Mining Co.—The mine produced 290,473 tons of ore, of which 46,027 tons carried high percentages of zinc. The latter was taken to a sorting plant, constructed at the beginning of the year at the smelting works of the Mammoth Copper Mining Co., where the ore was divided into zinc ore, shipped to the zinc smelters in Kansas and the other a copper ore, which was smelted on the spot.

In Section 29, a small amount of ore rich in copper, gold and silver was extracted and shipped to the smelter. Exploration in these outlying workings added to the reserves a moderate amount of ore of equally high grade. The ground looks very promising and satisfactory results are expected to follow further work.

Stowell Mine.—Work was resumed in spring, after an interruption due to the breaking out of the European war, resulting in a moderate increase in the ore reserves. It is the present intention to supply this mine with transportation facilities, whereupon extraction of ore will be inaugurated, and the ore shipped to the smelter of the Mammoth Copper Mining Co. in Kennett.

Gold Road Mines Co.—The production of the mine during the year was 96,272 tons. Development work resulted in the opening up of ore chutes

not very large in tonnage but of higher grade than the average heretofore mined by this company. The ore was treated in the mill.

The Needles Mining & Smelting Co.—A flotation plant was added for the recovery of zinc values in the tailings. Nearly all the 47,897 tons of ore treated at the mill came from the Tennessee mine at Chloride, which is operated by this company under a lease and bond.

Real del Monte y Pachuca Mines in Mexico.—In spite of numerous difficulties in Mexico, the work at these properties was carried on almost uninterrupted, the main obstacle to overcome being the lack of transportation facilities, which still continues. In spite of the serious handicaps the development of the mines was continued on a large scale.

OPERATIONS AND EARNINGS OF ALL COMPANIES FOR YEAR.

Table showing operations and earnings for 1915 and 1914, including sales, net earnings, profit, and dividends for various companies.

CONSOLIDATED BALANCE SHEET DEC. 31, INCLUDING SUBSIDIARY COMPANIES.

Consolidated balance sheet table showing assets (Cost of properties, Shares held, etc.) and liabilities (Common stock, Preferred stock, etc.) for 1915 and 1914.

* Miscellaneous liabilities in 1915 include drafts in transit, \$712,304, reserve for freight, &c., \$1,283,225 and undivided surp. applicable to stocks of sub. cos. not held by U. S. Sm. Ref. & Min. Co., \$346,069.

Note.—The company has guaranteed the Utah Copper Co. \$10,000,000 6% 5-year collateral trust gold notes, Apr. 1 1912. These notes and the \$4,000,000 of United States Smelting Refining & Mining Co. notes will be called as of Apr. 1 and June 1 1916 respectively, and will be paid off with the proceeds of an issue of \$12,000,000 6% convertible notes of the United States Smelting Refining & Mining Co. and with cash on hand. The Utah Company's assets and liabilities will then be incorporated in the consolidated balance sheet.—V. 102, p. 1635, 615.

Pennsylvania Steel Company.

(15th Annual Report—Year ended Dec. 31 1915.)

Pres. Edgar C. Felton, Philadelphia, May 1, wrote in subst.

Capital Expenditures.—Besides approximately \$2,340,000 expended for ordinary repairs and upkeep and charged currently into the cost of production, the sum of \$1,941,084 was expended on improvements and additions to the plants of the subsidiary companies during 1915 and charged to their capital accounts. Of this amount, \$721,407 came from the general funds of the subsidiary companies and \$1,219,676 from the special fund provided by the sale of collateral trust bonds authorized in 1913, in connection with the plan of improvements to plants adopted in that year.

Bonds.—The bonded debt of the subsidiary companies was decreased during the year by payment of \$142,000 Cornwall bonds, \$125,000 Steelton Coke Oven bonds, \$275,000 Spanish-American Iron Co. bonds and \$76,000 Penn-Mary Coal Co. bonds. The \$125,000 completed the payments required under the Steelton Coke Oven mortgage and these bonds have been paid off and canceled.

Cornwall Ore Banks.—The iron mines at Cornwall, Pa., made in 1915 the smallest output for many years, 225,000 tons of ore having been mined, compared with 276,000 tons in 1914. The extension to the ore concentrating plant of the Pennsylvania Steel Co. at Lebanon which is now being made will largely increase your consumption of Cornwall ore.

The Spanish-American Iron Co.—The war in Europe created such an excessive demand for freight vessels, and advanced ocean freight rates to such a point during the year as to make it uneconomical to increase the amount of ore brought from Cuba. On this account, both your ore properties in Cuba were operated on a restricted basis throughout 1915. The mines at Daiquiri on the south coast produced in that year 236,000 tons of ore and the mines at Mayari on the north coast 471,000 tons. Improvements at the Mayari property were made during 1915 at a cost of \$39,007 and charged to capital account.

Steelton and Lebanon Plants.—Of the five old blast furnaces connected with the Steelton plant but two were operated continuously during the year. Due to the increased demand for steel products about the middle of the year, other furnaces were put in blast and at the end of the year one of the old furnaces were in operation. The large new blast furnace, the construction of which constitutes an important feature of the improvement program at the Steelton plant for 1915, was put in blast in Sept. At the Lebanon plant, only one of the two furnaces was kept in continuous operation during the year.

Sparrow's Point Plant.—At the beginning of the year but one of the four blast furnaces was in operation. In Feb. the second one was put in blast, in Aug. the third and in Nov. the last of the four furnaces was started. The unprecedented demand for ships, caused by the European war, has continued, and as a result the shipyard of the Sparrow's Point plant was more fully occupied during 1915 than ever before.

Improvements.—The special improvements recommended in 1913 and begun in that year were practically finished with the close of 1915. At the Steelton works, the remodeling and consolidation of rolling mills for the production of heavy steel products was completed and put into successful operation. The large blast furnace, known as No. 5, was also finished and blown in in Sept. The total amount expended at the Steelton plant in 1915, on account of the special construction program, was \$1,022,321. The principal new improvements were the construction of a new blast furnace of the same size as No. 5, with the necessary gas blowing engines for the same; a 3,000 k. w. gas driven electric generator; and a considerable extension to the machine shop with additional machinery and equipment. Work on all of these had been begun prior to the close of the year. Expenditures, amounting to \$351,997, had been made up to Dec. 31. The total capitalized expenditures for the year, made on account of the original improvement program and the improvements authorized in 1915, was \$1,374,318.

At the Lebanon plant, additions to the ore concentrating and sintering plants were authorized. These will increase considerably your consumption of Cornwall ore and supplement the existing ore supplies of the Steelton works. On these additions \$17,784 had been expended and capitalized up to Dec. 31.

At the Sparrow's Point works, the improvement program authorized in 1913 had practically been completed at the end of 1914. In finishing up the numerous items of construction in connection with this program, an expenditure of \$197,356 was made, which was capitalized. Other improvements were undertaken during 1915, mainly in connection with the machine department and on these \$289,111 was expended during the

year. New shipbuilding berths, new machine and fabricating shops and an extension to the fitting out piers have been undertaken.

OPERATIONS AND FISCAL RESULTS—YEARS ENDING DEC. 31.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Production (gross tons), Coal, Coke, Iron ore, Pig iron, Steel ingots, Earnings, Income from operation, etc.

Balance, sur. or def., sur. 2,010,957 def. 678,492. After payment of all expenses of operation, including ordinary and extraordinary repairs and upkeep, approximately \$2,340,000 in 1915, against \$2,200,000 in 1914, \$3,500,000 in 1913 and \$2,800,000 in 1912, currently charged during the year to cost of production.

BALANCE SHEET DEC. 31 (Pennsylvania Steel Co. of New Jersey)

Balance sheet table with columns for 1915 and 1914. Rows include Assets (Stocks, Investments, Accounts, etc.) and Liabilities (Preferred stock, Common stock, Bonds, etc.).

COMBINED BAL. SHEET DEC. 31 (Sub. Cos. of Penn. Steel Co. of N. J.)

Combined balance sheet table with columns for 1915 and 1914. Rows include Property, real est., Funds for redemption, Inventories, Accounts receivable, etc.

Utah Copper Co. (11th Annual Report—Year ending Dec. 31 1915.) Pres. C. M. MacNeill, N. Y., Apr. 10, wrote in substance:

Output.—The gross production of copper in concentrates for the year 1915 was 156,207,376 lbs. After making smelter reductions, the net production amounted to 148,397,006 lbs. of refined copper.

Profit.—The net operating profit amounted to \$15,023,834; miscellaneous income received during the year from outside investments, including dividends received from the Nevada Consolidated Copper Co. and the Bingham & Garfield Ry. and from interest, rentals, etc., amounted to \$2,896,600; the total income, therefore, amounted to \$17,920,434.

Data from Report of Managing Director Jackling, March 1.

Development at the Mines.—During the year one churn-drill hole was deepened and three additional holes were drilled, the total amount of this work being 1,365 ft. The combined measurement of the 87 holes drilled from the beginning of the development of the property is 47,756 ft., or 9.05 miles, corresponding to an average depth per hole of 549 feet.

Improvements, etc., at the Mines.—During 1915 ten 12-yard all-steel dump cars were purchased and 50 standard-gauge 30-yard all-steel air-dump cars were ordered and will be delivered about April 30 1916.

Milling Operations.—There were milled at the Magna plant 5,233,300 tons of ore, an increase of 771,839 tons over 1914; while at the Arthur plant, which was not operated until Jan. 25, 3,261,000 tons were milled, an increase of 1,252,295 tons. The total ore treated at both plants was 8,494,300 tons, against 6,470,166 tons for 1914.

Construction.—At the Magna plant no construction work of importance was done during the year, except to increase and improve the pumping facilities for delivering mill water to both plants.

Production.—The total gross production of copper contained in concentrates was 56,207,376 lbs. and the average grade of the concentrates was 19.17% as compared with 121,779,401 lbs. and 18.19% copper, respectively, for the previous year.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Income account table with columns for 1915, 1914, 1913, 1912. Rows include Sales of Copper, Average price, Gold, Silver, Operating Revenue, Sales of copper, Sales of gold, etc.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1915 and 1914. Rows include Assets (Property, Prepaid exp., Ore in mill bins, etc.) and Liabilities (Stock outstanding, Treatment and refining charges, etc.).

Total \$11,009,399 \$3,850,606 \$3,765,395 \$3,710,525. Investments include Garfield Water Co. stock (at par) \$409,300 and advances to that co., \$10,000; Garfield Improvement Co. stock (at par) \$140,500; Bingham & Garfield Ry. stock (at par) \$6,000,000; Nevada Consolidated Copper Co. stock, \$4,453,007; Utah & Salt Lake Canal Co. stock, \$15,092; water rights, same co., book value, \$45,000; and North Jordan Canal stock, \$15,000.

Detroit (Mich.) Edison Co.

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

Pres. Alex Dow, New York, Jan. 17, says in substance:

Results.—Gross earnings in 1915 were \$7,759,932, an increase of 19.4%, and the net income, after renewals, replacement and contingency (depreciation reserve) credit, was \$2,948,718, an increase of 28.1%. Interest on funded and unfunded debt was \$1,100,055, an increase of 24.6%, and the balance, surplus, \$1,848,658, an increase of 30.3%.

Our sales in the Eastern Michigan territory increased from \$677,531 to \$797,611, or 17.7%. The number of customers connected has been increased from 109,530 to 136,152.

Our earnings from sales of current for lighting were affected in 1915 by: (a) The use since May of Eastern standard time in Detroit, which affects both classes of lighting service, domestic and commercial, and accounts for some part of the 1915 decrease in the average residence bill. (b) By agreement with the City of Detroit, we reduced on July 1 our maximum commercial lighting rate from 12c. to 10c. per k. w. hour.

The output for 1915 was 393,129,850 k. w. hours, against 313,718,600 k. w. hours for 1914, an increase of 25.3%. The maximum demand Dec. 17 1915 was 101,800 k. w., against 83,300 k. w. as of Dec. 15 1914 (half-hourly readings), an increase of 22.2%. The load factor in 1915 was 44.1%, against 43% in 1914.

Dividends.—The five quarterly dividends in profit and loss account result from a rule in the standard system of accounts for electric-light and power utilities established by the Mich. RR. Commission as of Jan. 1, 1915 to the effect that a dividend declared must be forthwith set up as a liability. In the accounts of preceding years we have shown the dividends paid as deductions from the year's surplus, and noted the declared dividend. During 1915 four quarterly dividends were paid, at the rate of 7% per annum; and a div. at the rate of 8% per annum was declared, payable Jan. 15 1916.

Depreciation, etc.—Depreciation reserve (now renewal, replacement and contingency reserve), which in preceding years was made from surplus, has in 1915 been treated as an operating expense item, in accordance with another rule of the standard system.

Capital Stock, etc.—The increase in the amount of capital stock outstanding from \$13,487,100 to \$13,515,200 is attributable to conversion of \$18,100 of the 6% convertibles of 1920 and 1921, and the sale of 100 shares of treasury stock.

The convertibles of the series of 1924, \$3,354,500, stand unchanged and become convertible Feb. 1 1916. The remainder of the \$6,000,000 convertibles authorized Dec. 17 1913 and issued Jan. 15 1915 appears on the consolidated balance sheet as the series of 1925, \$2,645,500.

The \$10,000,000 1st M. bonds due in 1933 and \$4,000,000 Eastern Michigan Edison bonds due in 1931, stand unchanged. There will be no further issue of Eastern Michigan bonds.

A new issue, known as 1st Refunding Mortgage gold bonds, maturing in 1940, was authorized June 8 1915. The limit of this issue is \$75,000,000, out of which \$14,000,000 is reserved for the redemption of the Detroit Edison bonds of 1933 and the Eastern Michigan bonds of 1931. Of this new issue \$3,500,000 has been sold and \$2,000,000 is in the treasury.

Construction Expenditures.—This item amounted to \$3,681,012. The Comors Creek power plant has gone into service and is the largest item on the list, and the total expenditure thereon, including the cost of land, to Dec. 31 was \$3,224,593, of which \$1,116,113 was made in 1915. There are two 20,000 k. w. (25,000 kva) turbines in use, each complete with its boilers and auxiliaries. The third unit is to be completed late in 1916.

Consolidation of Property Titles.—On July 1 1915 our company purchased and took title to the real estate and plants thereto owned in carrying on of the public service of its subsidiary companies, the Edison Illuminating Co., the Peninsula Electric Light Co., the Eastern Michigan Edison Co., and the Central Heating Co.; and likewise the land, cooling station and steam distribution system of the Murphy Power Co. Prior to July 1 each of these companies did business in its own name, and ownership by our company was through its holding the securities of the respective companies. Since that date the necessary rearrangements have been completed and the Detroit Edison Co. now is the owner of record and does business directly with the public served by it.

CONSOL. INCOME ACCOUNT (UNCL. ALL CONSTITUENT COS.).

Consolidated income account table with columns for 1915, 1914, 1913, 1912. Rows include Number of customers, Gen. connected load, Gross revenue, Oper. rev., tax. & res. vn., Depreciation reserve, Gross income, Int. paid and accrued, Dividends (7%), Balance, surplus, etc.

Balance, surplus, \$904,444 \$477,187 \$341,018 \$161,160. * Additional (\$270,304) dividends were declared, payable Jan. 15 1916 and set up as a liability in accordance with the uniform system of accounting prescribed by the Mich. RR. Commission, effective Jan. 1 1915.

CONSOLIDATED BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets		Liabilities					
Property.....	30,966,830	Capital stock.....	13,515,200	13,487,100			
Investment & special advances.....	811,454	Prepaid deb. subs.....	10,500				
Cash.....	415,512	Funded debt.....	23,601,600	17,464,200			
Notes & accts. rec. x1,259,034	x1,340,497	Notes payable.....	500,000	900,000			
Materials & supp. 1,255,030	1,121,117	Bills payable.....		2,430,576			
Special deposits.....	279,594	Accts. & pay'le 1,019,232		735,575			
Supplies.....	195,123	Surety deposits.....	603,859	85,272			
Debt (disc. & exp. 794,074	513,510	Accrued accounts.....	603,859	385,222			
Prepaid accounts.....	148,409	Reserves.....	71,528,577	1,224,979			
Insur. investments.....	203,821	Surplus.....	21,558,001	1,195,558			
Total	42,326,488	Total	42,326,488	37,897,702			

x Includes coal. y Includes in 1915 renewal, replacement and contingency reserve, \$1,285,915; casualty insurance reserve, \$203,821, and other reserves, \$33,086. z After deducting \$90,000 carbon filament incandescent lamps abandoned; \$48,903 bonds purchased for insurance, &c., funds, \$41,435 extinguishment of discount on securities (annual proportion), \$26,240 miscellaneous and \$59,365 adjustments. r Includes in 1915 \$10,000,000 1st M. 5s, \$3,500,000 1st & Ref. M. bonds and \$9,091,600 6% convertible debenture bonds of the Detroit Edison Co.; \$4,000,000 Eastern Michigan Edison 1st M. 5s and miscellaneous, \$10,000.—V. 102, p. 1165.

American Gas Co., Philadelphia.

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

Pres. Morris W. Stroud, Feb. 15, wrote in substance:

Results—The business of the year has shown a most satisfactory increase. **Stock increases**—twice the increase in the capital stock during the early part of 1915 by the 20% allotment (V. 100, p. 311) and also to the increase of dividend payments from 7% to 8%. For the last four months (V. 101, p. 1191). The dividend requirements for 1915 increased \$84,338. Still we earned a surplus of \$302,704, an increase of \$125,302, the profit for 1915 being over 11% on the stock.

Notes—In order to provide for the needs of the company for 1916 the board decided to issue on Jan. 1 1916 \$1,000,000 100-year 6% gold bonds, which were sold on a satisfactory basis, and as shown in the balance sheet below, anticipated payment was made on account of some of them during December—V. 100, p. 2146.

Sale of bonds.—The company, due to the present condition of the bond market, disposed of the Rockford Gas Light & Coke Co. bonds held in its treasury, using the proceeds to retire \$345,000 of American Gas Co. 5% bonds due in 1920.—(V. 102, p. 1978.)

Purchase.—In 1915 the company purchased the Cedar Valley Electric Co., located at Charles City, Ia., and extending to a number of small towns in the neighboring country, and has been connected with the Citizens Gas and Electric Co. of Waterloo, Ia. (owned by the American Gas Co.) It is proposed to immediately take steps to erect a large modern steam electric station at Waterloo, which, in connection with its water-power developments, will be able to take care of this entire district.—V. 100, p. 1755.

Improvements.—During the year \$1,452,675 was expended for property improvements, part of which were paid for by the capital stock issued the first part of the year, and part by the issuance of bonds of the affiliated cos.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Gross earnings of affil. cos.	\$3,979,614	\$3,704,310	\$3,410,976	\$3,037,877
Operating expenses.....	2,024,195	1,907,704	1,789,407	1,536,175
Gross profit.....	\$1,955,420	\$1,786,606	\$1,621,569	\$1,501,702
Miscellaneous income.....	80,463	60,528 (incl. in gross of affil. cos.)		
Total.....	\$2,035,883	\$1,797,134	\$1,621,569	\$1,501,702
Bond interest.....	1,060,392	1,007,895	901,071	834,540
Depreciation.....	193,316	173,421	149,005	124,252
Net profits.....	\$782,175	\$615,818	\$571,492	\$542,810
Sundry income (Am. Gas)	\$22,096	\$271,044	\$28,286	\$19,609
Total profit.....	\$1,104,271	\$886,862	\$819,778	\$742,419
Int. on Am. Gas Co. bds.	\$123,734	\$142,623	\$142,093	\$139,969
Int. on loans, expenses, &c., Am. Gas Co.	218,613	191,955	172,175	151,813
Dividends paid.....	(714) 459,220	(737) 882	(731) 596	(7) 307,737
Extra div. V. U. G. & E. Co.			Cr. 65,016	
Total deductions.....	\$801,567	\$709,460	\$560,848	\$509,519
Balance, surplus.....	\$302,704	\$177,402	\$258,930	\$142,900

BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets		Liabilities					
*Equity in cos. own. 7,469,572	6,645,430	Capital stock.....	6,449,200	5,355,200			
Insurance fund.....	113,041	Bonds, 6%.....	1,00,431				
Miscellaneous.....	35,400	Bonds, 5%.....	1,602,500	2,630,500			
Deferred accounts.....	211,675	Secured notes.....	1,000,000	700,000			
Sundry misc.....	3,049	Miscellaneous.....	4,326	4,165			
Accts' receivable.....	728,135	Accts' & bills pay'.		93,773			
Sundry investments.....	46,270	Insurance reserve.....	113,641	93,274			
Trustee deposits.....	10,922	Accrued accounts.....	65,675	52,176			
Bond investments 1,847,155	2,748,475	Contingent reserve.....	430,067	307,509			
Cash.....	270,890	Surplus.....	901,916	724,212			
Total	10,728,757	Total	10,728,757	10,629,359			

* Equity (over bonds) in gas and electric light plants, including original cost and advances for betterments, represented by capital stock of the various cos. owned (see list V. 98, p. 1059).—V. 102, p. 439.

The Safety Car Heating & Lighting Co.

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

PROFITS FOR CALENDAR YEARS (AS INDICATED BY CHANGES IN PROFIT AND LOSS SURPLUS.)

	1915.	1914.	1913.	1912.
Net profits after depr. &c.	\$513,491	\$858,889	\$1,043,195	\$1,131,335
Divs. paid during year (8% 1788,960)	(8) 788,960	(9) 887,580	(9) 887,580	(9) 887,580
Balance, surplus.....	def. \$275,439	sur. \$67,929	sur. \$155,915	sur. \$243,755

BALANCE SHEET DEC. 31 (INCL. PINTSCH COMPRESSING CO.)

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets		Liabilities					
Real est., mach. &c. 12,293,235	12,215,550	Cap. stock (auth. \$10,000,000) out.	9,862,000	9,862,000			
Materials & supp. 929,725	881,403	Accounts payable.....	320,555	346,883			
Bills receivable.....	663	Deduc. from earnings for deprec., contingencies, &c.	1,412,138	1,162,931			
Accts' receivable.....	864,124	Surplus.....	3,823,179	4,098,648			
Investm'ts in marketable secur.	827,809						
Cash.....	502,428						
Total	15,417,882	Total	15,417,882	15,470,512			

*After deducting payment of div. of 2% Dec. 23 1915.—V. 101, p. 135.

The Steel Company of Canada, Ltd., Hamilton, Ont.

(6th Annual Report—Year ended Dec. 31 1915.)

Pres. C. S. Wilcox, Hamilton, Mar. 24, says in substance: The net profits for 1915, after providing for repairs, maintenance and improvements, were \$3,230,452. After deducting interest on bonds, \$531,000; pref. stock dividends (7%), \$454,741; depreciation, renewals and improvements to plant, \$400,000; and bond sinking fund, \$88,500, there was credited to profit and loss account, \$1,756,211.

The results of our business during the first four months of the year were not satisfactory, but towards the end of April a heavy demand set in, due to changed business conditions and the requirements for war purposes, and for the balance of the year our plants have been very fully employed at better prices than have been received for a number of years past.

The bond sinking fund becomes operative this year, and the first payment has to be made on July 1. The amount required each year is \$177,000.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.
Total sales.....	Not stated	\$10,526,900	\$15,068,186
Profits (after maint., impts., &c.).....	\$3,230,452	\$539,811	\$1,640,011
Deduct—Deprec. n. renewals, &c.....	\$400,000		\$137,500
Interest on bonds.....	\$501,000	\$491,138	\$450,000
Steel Co. of Canada.....	30,000	30,000	30,000
Montreal Rolling Mills Co.....			56,739
Sunnyside works plant written off.....			
Underwriting bonds.....		104,475	
Accrued bond sinking fund.....	88,500		
Preferred dividends.....	(7%) 454,741 (3%) 237,370	(7) 454,741	

Balance, surplus or deficit..... sur. \$1,756,211 def. \$313,172 sur. \$511,031

CONSOLIDATED BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets		Liabilities					
Cost of wks. &c. a24,528,084	24,433,549	Preferred stock.....	6,490,300	6,490,300			
Inv. in other cos.....	258,822	Common stock.....	11,503,000	11,500,000			
Raw mat'l. finished products, &c.....	5,725,777	Iss. M. & coll. tr. 6s	8,350,000	8,350,000			
Accts. receivable.....	3,324,681	Mont. I. M. bonds.....	500,000	500,000			
Bills receivable.....	63,050	Conv. prom. notes 1,340,174		1,300,000			
Cash.....	182,692	Accounts payable.....	1,849,446	665,337			
Stocks held for employees.....	31,433	Bills payable.....	135,000	720,290			
Deferred charges.....	17,177	Div. pay. Feb. 1.....	341,056				
Unexp. insur., &c.....	9,535	Reserve funds.....	bl 257,811	622,454			
		Surplus.....	3,014,642	1,238,431			
Total	34,844,255	Total	34,844,255	31,302,812			

a Cost of works owned and operated by the company. b Reserves in 1915 include \$128,895 for re-lining and re-building, \$19,064 for accidents, \$122,977 for contingencies, \$898,375 for depreciation, renewals and improvements and bond sinking fund, \$88,500.—V. 102, p. 1254.

Canada Cement Co., Ltd., Montreal.

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

CONSOLIDATED RESULTS FROM OPERATION.

Cal. Year—	Net Profit.	Bond Interest.	Prof. Div.	Balance.	Total Surplus.
1915.....	\$1,742,013	\$455,050	\$735,000	\$541,903	\$2,065,233
1914.....	1,517,060	459,069	735,000	322,917	1,613,269
1913.....	1,536,432	392,215	735,000	409,217	1,190,279
1912.....	1,394,677	375,418	735,000	284,259	781,092

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets		Liabilities					
Property account.....	31,467,300	Preferred stock.....	10,000,000	10,500,000			
Investments.....	35,234	Ordinary stock.....	13,500,000	13,500,000			
Inventory of cement, coal, &c.....	2,400,844	1st M. 30-yr. gold.....	4,488,680	7,638,707			
Accounts receivable.....	247,593	Accounts payable.....	482,928	737,192			
Bills receivable.....	35,307	Bank loans.....		825,016			
Depos. on tenders.....	64,314	Interest accrued.....	111,730	114,580			
Cash.....	610,459	Prof. div. payable					
Deferred charges to operations.....	40,365	Feb. 16.....	183,750	183,750			
		Reserve funds.....	\$610,060	435,000			
Total	34,991,421	Surplus.....	2,065,233	1,513,269			

* Reserve funds in 1915 include \$250,000 for contingent reserve, \$175,000 for extraordinary repairs and renewals, \$150,000 for cotton sacks outstanding, and \$35,000 for industrial accidents.—V. 102, p. 524.

General Railway Signal Co., Rochester, N. Y.

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

The report, signed by Pres. W. W. Salmon and V.-Pres. & Treas. George D. Morgan, Rochester, April 4, says in subst.

From the earlier part of 1914 until late in 1915 railway equipment purchases were far below normal in volume, and the prices obtainable for signaling products were unsatisfactory. In the past few months there has been a noticeable trend toward largely increased purchases at better prices. The company is now starting upon manufacture of the materials covered by the Government order which was received in November last. It is expected that this order will prove profitable.

Although your company experienced in 1915 one of its poorest recent years, it has unusually good prospects for 1916.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Gross profit on sales, &c.	\$23,952	\$514,182	\$1,767,831	\$1,027,754
Operating expenses.....			460,405	350,017
Net earnings.....	\$23,952	\$514,182	\$1,307,426	\$647,737
Int. paid and accrued.....	\$28,200	\$29,734	\$30,257	\$26,340
Deprec. & extra. chgs.....	99,264	129,878	437,021	74,992
Prof. dividends.....*	(6%) 120,000 (6%) 120,000	(15) 300,000	(12) 240,000	
Common dividends.....*	(6%) 180,000 (6%) 180,000	(15) 180,000		
Total deductions.....	\$427,464	\$459,612	\$702,278	\$341,332
Balance, sur. or deficit.....	def. \$403,512	sur. \$54,570	sur. \$605,148	sur. \$506,405

*The company deducts dividends paid in 1915 from profit and loss account, but is shown as above for simplicity. * Includes \$36,887 account materials and equipment and \$290,134 account patents, &c.

BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$			

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with columns for 1915 and 1914, showing Gross profit from sales, Teaming, Oper. & adm. exp., Net profits, Repairs, and Advertising.

* Includes amounts expended for repairs and for depreciation of horses and motor trucks and reserves for coal inventory adjust. and fee shrinkage.

BALANCE SHEETS DEC. 31.

Balance sheets for 1915 and 1914, listing Assets (Land, buildings, Goodwill, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Includes in 1915: land, \$4,302,332; buildings, \$4,274,870; leaseholds, \$432,000; water rights and ice-cutting privileges, \$988,000; machinery, equipment and tools, \$1,573,588; railroad tracks and cars, \$375,412; horses, wagons, harness, auto trucks and automobiles, \$830,658.—V. 102, p. 802.

Michigan State (Bell) Telephone Co.

(12th Annual Report—Year ended Dec. 31 1915.)

President B. E. Sunny, March 10, wrote in substance:

During 1915 the revenue increased \$475,800, while the expenses remained about stationary as compared with 1914. Expenditures for current maintenance were about \$200,000 less than for 1914, due to retractions, and to the improved condition of the property, which lessened the demand for maintenance expenditures.

While the gain in telephones for the year was 18,950, the cost of handling the traffic was only slightly more than for the previous year because of the marked falling off in the number of telephone calls for the first six months, during which period we operated for less than for the same months of the previous year.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31

Income account for Michigan State Telephone Co. for 1915 and 1914, showing owned stations, connecting stations, operating revenues, and expenses.

*Dividends in 1914 were deducted by the company from profit and loss account, but shown as above for the sake of simplicity. The balance surplus in 1914 before deducting dividends as shown in the company's report was \$154,419.

BALANCE SHEET DEC. 31.

Balance sheet for Michigan State Telephone Co. for 1915 and 1914, listing assets like intangible capital, land, and buildings, and liabilities like preferred stock and common stock.

x After deducting sundry adjustments of surplus, \$232,534.—V. 102, p. 1064.

Nevada Consolidated Copper Co.

(Ninth Annual Report—Year ended Dec. 31 1915.)

Pres. S. W. Eccles, N. Y., Apr. 20, wrote in subst.:

Production.—The net production of copper for the year was 62,726,651 lbs., as against 49,244,956 lbs. for 1914. The year's production represents more nearly the normal output, as it will be recalled that during the latter half of 1914 operations were curtailed to a basis abt. 50% of normal capacity.

Earnings.—The earnings for the year are computed on the basis of 17.647 cts. per lb., against 13.396 cts. for 1914. The net cost of producing electrolytic refined copper f. o. b. Atlantic Seaboard, including plant and equipment depreciation and all charges except that for ore extinguishment and after crediting all miscellaneous earnings was 8.23 cts. per lb., against 9.82 cts. for 1914.

Results.—The net profit for the year available for dividends amounted to \$5,905,602, of this \$1 50 a share or \$2,999,185 was paid in dividends. \$317,487 was used for ore extinguishment and depreciation, and \$2,558,930

was added to earned surplus. Including the Dec. dividend payment, the total disbursements are brought up to \$17,976,436 and there remains in earned surplus account \$4,849,556. In addition to the dividends from earnings, \$1,009,457 has been returned to stockholders from surplus account, making total payment to stockholders to Dec. 31 1915, \$19,975,893.

EARNINGS AND EXPENSES FOR CALENDAR YEARS.

Table showing earnings and expenses for calendar years 1913, 1914, and 1915, including copper produced, operating expenses, and total income.

* 30% in 1915; 22 1/2% in 1914; 30% in 1913.

BALANCE SHEET DEC. 31.

Balance sheet for Nevada Consolidated Copper Co. for 1915 and 1914, listing assets like property, investments, and deferred charges, and liabilities like capital stock and accounts payable.

a Includes in 1915 cost of mines, \$6,187,285; equipment and development, \$791,947, and milling and smelting plant, \$8,924,704, total, \$15,903,937; less, \$6,129,738 depreciation and ore extinguishment balance as above, \$9,774,199. b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c. c After deducting \$307,880 for ore extinguishment and \$39,597 for depreciation.—V. 102, p. 1440.

American Hardware Corporation, New Britain, Conn.

(14th Annual Statement—Year ending Jan. 1 1916.)

RESULTS FOR CALENDAR YEARS.

Results for calendar years 1911, 1912, 1913, 1914, and 1915, showing net earnings, dividends paid, and balance surplus.

*After deducting in 1915 \$376,789 depreciation and reserves.

BALANCE SHEET JANUARY 1.

Balance sheet for American Hardware Corporation for 1915 and 1914, listing assets like real estate, cash, and bills, and liabilities like capital stock and bills payable.

—V. 102, p. 802.

Bell Telephone Co. of Canada.

(36th Annual Report—Year ending Dec. 31 1915.)

The report, signed by Pres. L. B. McFarlane and Vice-Pres. Hon Robert Mackay, Montreal, Feb. 24, says in subst.:

During the year 5,716 subscribers' stations have been added, the total number of owned telephone stations now in use being 242,784. The company now owns and operates 449 central offices. 624 miles of wire were added to the long distance system in 1915; the long distance lines now owned and operated comprise 76,079 miles of wire on 9,207 miles of poles, and 3,829 miles of wire in underground and submarine cables.

In consequence of the disturbed business and war conditions, we can only report an increase of 2% in the number of subscribers' stations gained. The number of telephones ordered out was unusually large, but improved operating methods and increased efficiency have enabled us to slightly increase the balance for surplus.

The company felt it to be a duty to purchase \$200,000 of the Canadian war loan which was offered last December, and has undertaken to pay to the Canadian Patriotic Fund during the current year \$2,000 a month for ten months, a total of \$20,000.

REVENUE ACCOUNT FOR YEARS ENDING DEC. 31.

Revenue account for years ending Dec. 31, 1913, 1914, and 1915, showing owned stations, connecting stations, gross earnings, and total deductions.

BALANCE SHEET DEC. 31.

Balance sheet for Bell Telephone Co. of Canada for 1915 and 1914, listing assets like real estate, telephone plant, and cash, and liabilities like capital stock and preferred stock.

—V. 102, p. 888.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—Bonds Called.—

The directors on April 28 voted to take up the \$2,500,000 of 5-6% bonds due July 1. The remaining \$7,500,000 bonds, after July 1, will have the same securities back of them as the \$10,000,000 formerly had, and become 6% bonds on July 1 1917; continuing from July 1 1916 to July 1 1917 on a 5% basis; but the company, having the right to take them up on any interest date, expects to retire them before that time.—V. 102, p. 1158, 977.

Canadian Northern Ry.—Interest Defaulted.—

The company announces that, referring to the trust deed securing the 5% Income Charge Convertible debenture stock, the earnings for the half-year ending Dec. 31 1915 are insufficient to enable them to declare any interest payable on the above stock on May 2.—V. 102, p. 711, 521.

Cape Breton Electric Co., Ltd., Sydney, N. S.—Earnings.

Calendar Year	Gross Earnings	Net after Taxes	Int. & Divs.	Pf. Dies.	Common Dividends	Balance Sur- or Def.
1915	\$357,214	\$150,786	\$70,172	\$14,040	(3%)\$33,750	sur.\$23,524
1914	349,894	138,774	77,579	14,040	(6%) 67,500	def. 20,345

Central Vermont Ry.—Acquisition.—Transfer.—

Pres. E. C. Smith on May 2 filed a petition in the Mass. Legislature at Boston seeking permission for the acquisition of the Southern New England Ry. Corporation by the Central Vermont company. In another petition, filed by Mr. Smith, the Legislature was asked to permit the Central Vermont to transfer by mortgage its interests as lessee in the franchise and other property of the New London Northern RR. Co.—V. 102, p. 65.

Chesapeake & Ohio Ry.—Notes Called.—The \$33,000,000 5-year 5% gold notes due June 1 1919 have been called for payment at 101 and int. on June 1 at Farmers' Loan & Trust Co. of N. Y., trustee.—V. 102, p. 1625, 1162.

Chicago Indianapolis & Louisville Ry.—Bonds.—

The Illinois P. U. Commission has authorized the company to issue \$4,530,000 bonds, of which \$1,650,000 is for refunding and \$2,880,000 for reimbursement purposes.

\$1,650,000 General Mtge. 5-year 5% gold bonds dated June 20 1914 have been called for redemption at 100½ and int. on July 1 at the offices of J. P. Morgan & Co.—V. 102, p. 1675, 1219.

Chicago & Milwaukee Electric Ry.—Sold.—Plan.—

This property was sold on May 1 to the reorganization committee for \$4,550,000, of which \$2,500,000 was for the Illinois division and \$2,050,000 for the Wisconsin division. Only other bid made was one of \$4,100,000. The price now obtained for the property is \$1,300,000 larger than that in 1912 when the sale was set aside by the court. It is understood the committee will submit its plans for reorganization for court's approval. The property has been in the hands of receivers since Jan. 1908.—V. 102, p. 1539.

Chicago Milwaukee & St. Paul Ry.—Bonds.—

This company gives notice that the outstanding temporary 4% gold bonds of 1925 can now be exchanged for definitive bonds at the U. S. Mortgage & Trust Co., New York.—V. 102, p. 1625.

Cincinnati Hamilton & Dayton Ry.—Deposits.—

In order to afford holders of bonds who have not so far deposited an opportunity to participate in the plan dated Feb. 15, which has been declared operative, the time for receiving deposits is extended until the close of business on May 15 1916. See adv. on another page.

The Cincinnati, Dayton & Ironton RR.—Deposits.—

Holders of 1st M. 5% 60-yr. gold bonds who have not so far deposited under the deposit agreement dated Jan. 25 1915, as amended, in order to afford an opportunity to participate in the plan of reorganization of the C. H. & D. Ry., declared operative, are notified that the time for receiving deposits is extended until the close of business on May 15 1916. See plan V. 102, p. 1346, 1435.

Columbus Delaware & Marion Ry.—Receiver's Certif'.

Receiver Eli M. West has been granted authority by the Ohio courts to issue \$105,000 receiver's certificates to pay paying charges in towns in which the company operates. The issue of the certificates will enable the receiver to use the income for the road for payment of bond interest and thus prevent a default and consequent foreclosure. See V. 102, p. 1625.

Commonwealth Power, Ry. & Light Co.—Earnings.—

Year	Total Income	Oper. Exp.	Int. & Divs.	Pf. Dies.	Prof. Dies.	Surplus
1915-16	\$3,235,777	\$145,687	\$655,253	\$960,000	\$1,477,797	
1914-15	3,072,503	140,688	685,952	960,000	1,286,882	

Denver & Salt Lake RR.—Default.—

This company announces that the semi-annual interest which was due May 1 on the \$9,746,000 1st Mtge. 5% bonds of 1913 will not be paid.—V. 101, p. 2071.

Galveston-Houston (Tex.) Electric Co.—Earnings (Including Sub. Cos.)—

Year	Total Earnings	Net after Taxes	Int. & Divs.	Pf. Dies.	Common Dividends	Balance Sur- or Def.
1915	\$1,936,228	\$729,771	\$453,361	\$150,000	(3%)\$139,580	def.\$23,118
1914	2,424,119	1,113,261	441,125	180,000	(7%) 279,006	sur.213,130

Kansas City Railway & Light Co.—Stock Trustees.—

The shareholders on April 25 voted to place the common and preferred stocks with two groups of trustees, who will issue participation certificates against the trusted stock. For each share of Kansas City Railway & Light preferred stock there will be issued a preferred participation certificate representing two-thirds of a share of Kansas City Railway Co. stock and a participation certificate representing one-third of a share of Kansas City Light & Power Co. stock. For each share of Kansas City Railway & Light common stock, new common participation shares will be issued in the same ratio as the new preferred certificates as to equities in the traction and light companies.

Robert J. Dunham and Charles W. Armour were selected as trustees of the railway stock and John H. Lucas of Kansas City and T. J. Connors as trustees of the light stock. Each set of trustees will appoint a third trustee for each of the two companies.

Judge Hook will be petitioned to extend the time for the deposit of the small amount of stock still out to permit this stock to participate in the reorganization on the same basis as the balance. See V. 102, p. 1540, 976.

Missouri Kansas & Oklahoma RR.—Interest Paid.—

See Missouri Kansas & Texas Ry. below.—V. 102, p. 800.

Missouri Kansas & Texas Ry.—Interest Ordered Paid.—

Judge Elmer B. Adams in the U. S. District Court at St. Louis has ordered paid the interest on the company's outstanding \$39,999,500 4% 1st M. bonds. This interest matured Dec. 1 1915, and the receiver had been authorized to pay it, but had not done so. Interest maturing Nov. 1 1915 was also ordered paid on the Missouri Kansas & Oklahoma outstanding \$5,468,000 5% 1st M. bonds and on the Boonville Bridge outstanding \$98,000 4% 1st M. bonds.

See San Antonio Belt & Terminal Ry. below.—V. 102, p. 1626, 1540.

Mobile & Ohio RR.—Equipment Notes.—A. Iselin & Co.,

New York, are offering at prices shown below \$950,000 4½% Equipment Notes, Series "J." A circular shows;

Dated June 1 1916, Denom. \$1,000 (c), Int. J. & D. Trustee Central Trust Co., New York. Maturities and prices:

Maturity	Price	Yield	Maturity	Price	Yield
\$47,000 Dec. 1916	100.8631	2.75%	\$47,000 Dec. 1921	100.9703	4.30%
48,000 June 1917	100.7294	3.75%	48,000 June 1925	100.5223	4.40%
47,000 Dec. 1917	100.7209	4.00%	47,000 Dec. 1922	100.5600	4.40%
48,000 June 1918	100.7608	4.10%	48,000 June 1923	100.5968	4.40%
47,000 Dec. 1918	100.8230	4.15%	47,000 Dec. 1923	100.6329	4.40%
48,000 June 1919	100.9777	4.15%	48,000 June 1924	100.0000	4.50%
47,000 Dec. 1919	100.9670	4.20%	47,000 Dec. 1924	100.0000	4.50%
48,000 June 1920	100.9107	4.25%	48,000 June 1925	99.6341	4.55%
47,000 Dec. 1920	101.0142	4.25%	47,000 Dec. 1925	99.6178	4.55%
48,000 June 1921	100.8912	4.30%	48,000 June 1926	99.2036	4.60%

The notes are a direct obligation of the company and in addition are secured by a lien on equipment costing about \$1,057,000, upon which the railroad has paid in cash (about 11¼%) \$121,250; equipment notes issued for the balance, \$950,000. The equipment consists of 1,030 tons steel center-rib ventilated box cars. Title to the equipment will remain with the Central Trust Co. of N. Y., as trustee, until all the notes have been paid.—V. 101, p. 1548.

Montgomery Light & Traction Co.—Suit.—

See Montgomery Light & Water Power Co. under "Industrials" above.—V. 100, p. 734.

New York Connecting RR.—Bonds Authorized.—

The New York P. S. Commission has granted this company authority to issue \$8,000,000 4½% 1st M. bonds under the mortgage approved in Nov. 1913, for \$30,000,000, in addition to \$16,000,000 now outstanding, dated Aug. 1 1913, due Aug. 1 1963. Bonds will be redeemable at 105 and int. and are to be sold to net not less than 94. The proceeds are to be used for construction purposes. See V. 102, p. 1430.

Pennsylvania RR.—Bonds Called.—Lake Boats.—

Seventy Series "A" bonds, aggregating \$30,000, of the Sunbury Hazleton & Wilkes-Barre Ry., dated May 1 1878, for payment at par and int. on June 1 at Fidelity Trust Co., Phila.

This company announces that the Anchor Line, taking freight on the Great Lakes and all places beyond, will be continued this season, arrangements for through billing having been made with the Great Lakes Transit Corp., the new company which has bought the Lake vessels formerly run by the railroads.—V. 102, p. 1437, 1060.

Pittsburgh & Lake Erie RR.—Stock Increase.—

Stockholders on April 28 authorized the increase in auth. capital stock from \$30,000,000 to \$50,000,000, in order to provide for "corporate purposes." See V. 102, p. 1060, 1437, 1535.

Portland (Ore.) Ry., Lt. & Power Co.—Suit.—Earnings.—

Justice Harris in the Supreme Court at Salem, Ore., in the cases of the City of Portland against this company and against the Portland Gas & Coke Co., involving the validity of two ordinances requiring a tax of 3% of their gross earnings, has found that both ordinances are void.

Year	Gross Earnings	Net Earnings	Interest Taxes, &c.	Dividends Paid	Balance Surplus	Total Surplus
1915	\$5,511,345	\$2,969,067	\$2,739,706		\$229,361	\$535,251
1914	6,273,171	3,577,815	2,741,205	(\$2)500,000	336,610	643,863

Rutland RR.—Report.—For calendar years:

Year	Operating Revenues	Net after Taxes	Other Income	Interest Rents, &c.	Balance Surplus
1915	\$3,549,591	\$874,189	\$182,614	\$561,359	\$495,444
1914	3,526,095	592,446	165,703	554,131	204,008

St. Louis & San Francisco RR.—Withdrawals.—

Holders of certificates of deposit of the Equitable Trust Co. of N. Y., issued under the deposit agreement dated June 15 1915, for 2-year 6% Secured Gold Notes, are notified by the committee, Henry B. Cooper, Chairman, that any holder of a certificate of deposit issued under the deposit agreement may at any time within two weeks after April 24 1916, upon surrender of his certificate and upon payment of his proportionate share of the committee's compensation and expense (\$20 for each \$1,000 face amount of notes), withdraw from the agreement and shall be entitled to receive notes of said issue. Holders of certificates of deposit who do not so withdraw within said period of two weeks shall be conclusively and finally deemed for all purposes to have assented.—V. 102, p. 1437, 1541.

St. Louis Southwestern Ry.—Bonds.—

This company has applied to the Missouri P. S. Commission for authority to issue \$825,000 additional First Terminal & Unifying Mtge. bonds of 1912, making the amount outstanding \$8,980,000. The proceeds are to be used to reimburse the treasury for betterments made during 1915 on the St. Louis South. of Texas and Grays Point Terminal.—V. 101, p. 2072.

San Antonio Belt & Terminal Ry.—Notes Offered.—

Smith, Moore & Co., St. Louis, are offering a block of the \$1,750,000 1st M. 6% gold notes dated Apr. 1 1916, due Apr. 1 1919. Auth. and to be issued, \$1,750,000. A circular shows: Int. A. & O. in St. Louis or N. Y. Trustee, Mercantile Trust Co., St. Louis. Subject to call during the first year at 102 and int.; during the second year at 101 and int.; and third year at 100 and int. Denom. \$1,000 (c). Summary of Letter of President C. E. Schaff, on File With Trustee.

Security.—These notes are secured by a 1st M. upon all of the property and franchises of the company, consisting of freight and passenger terminals, terminal yards and valuable real estate, some of which is in the heart of the City of San Antonio. The payment of principal and interest has been guaranteed by the receiver of Missouri Kansas & Texas Ry. under orders of U. S. Dist. Court for the Eastern Division of the Eastern District of Mo. and by the receiver of the Mo. Kan. & Tex. Ry. of Tex. under orders of the U. S. Dist. Court for the Northern District of Texas. These orders provide that the Courts will reserve jurisdiction of the properties for the purpose of enforcing compliance with these guarantees.

Property.—The real estate was purchased at a cost of over \$750,000. The proceeds of the notes will be used in part to reimburse the company for the cost of the land and the remainder for the erection of the terminal buildings and other facilities necessary. The lease of the terminal property to the receiver of the M. K. & T. Ry. of Texas and the M. K. & T. Ry. Co. of Texas provides, among other things, for the payment of the interest on these notes, and is an operating expense of said receiver and the railway company, which, in effect, places the interest on this issue ahead of any of the other indebtedness of the company.

The M. K. & T. Ry. of Texas has been using the terminals of the Southern Pacific RR. in San Antonio, but the present facilities are inadequate to take care of the increased business of both roads. It is owing to this fact that the company adopted the present plan, whereby they will have their own terminals, which will not only give them ample facilities, but should increase the company's traffic and earnings and also result in a very substantial saving in operation.

The issuance of these notes and the notes themselves have been approved by the RR. Commission of Texas.—V. 102, p. 1250.

Southern New England Ry.—Transfer.—

See Central Vermont Ry. above.—V. 96, p. 1841.

Southern Pacific Co.—Sub. Co. Designation.—

The Texas RR. Commission is informed that the company has changed the name "Sunset-Central Lines," as the official designation of its group of railroads in Texas, to the "Southern Pacific Lines." The lines composing this group are the Houston & Texas Central, the Galveston Harrisburg & San Antonio, the Texas & New Orleans, the Houston East & West Texas and the Houston & Shreveport. It is reported that the company is contemplating a similar change in the term "Sunset-Central Lines" as applied to its lines in Louisiana, including Morgan's Louisiana & Texas, the Louisiana West, the Iberia & Vermillion and the Lake Charles & Nor.—V. 102, p. 1437.

Southern Traction Co., Inc., Bowling Green, Ky.—

Suit has been filed at Bowling Green, Ky., asking that a receiver be appointed for the company.—V. 98, p. 1394.

Tennessee Railway, Light & Power Co.—Report.—

Table with columns: Calendar, Gross Earnings, Net (after Taxes, etc.), Interest, Diss. or Stk., Balance, Sur. or Def. Rows for 1915 and 1914.

Toledo Rys. & Light Co.—Community Ownership Plan.

A committee appointed in Toledo to solve the problem of terminating the street railway franchise difficulties has reported favoring a system of community ownership.

A franchise is to be granted the new company containing a provision for a periodical adjustment of fares as will enable the payment of 6% dividends.

The present operating company is to retain its power house and all of its light and power business, and the Community Traction Co. will simply become its customer for energy at wholesale.

Toronto Ry.—Stock Increase.—

The stockholders will vote May 23 on increasing the authorized capital stock from \$12,000,000 to \$15,000,000.

Union Pacific RR.—Bonds Offered.—Hallgarten & Co., and Colgate, Parker & Co., N. Y., having disposed of the greater portion are offering the unsold balance.

Exchangeable for fully registered bonds of \$500, \$1,000, \$5,000 and \$10,000, interchangeable, sterling bonds of £100 and £200 may be exchanged in N. Y. for dollar bonds at a fixed exchange.

Security.—These bonds are secured by a first mortgage on about 1,466 miles of railroad and a mortgage subject to \$100,000,000 1st M. 4% bonds, due 1947 on about 2,093 miles additional.

Earnings.—Earnings of the company have been reported as follows: Year ended June 30—1915, 1914, 1913.

Wabash Railway Co.—Earnings.—Table with columns: Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Interest, rents, &c., Balance, sur. or def.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—New President.—

H. S. Kimball has been elected President of the company, succeeding A. J. Moxham, who has been made Chairman of the board.

Allis-Chalmers Mfg. Co.—Directors.—Annual Report.—At the annual meeting G. M. P. Murphy, Vice-President of the Guaranty Trust Co., was elected a director.

Sales.—For 3 months ending March 31:

Table with columns: Month of, Sales Billed, Net Profit or Loss. Rows for January, February, March, and Total three months.

American Beet Sugar Co., New York.—Earnings.—

Table with columns: Year, Gross earnings, Net earnings, Other income, Total income, Prof. divs. (6%). Rows for 1916, 1915, 1914.

American Can Co.—Dissolution Suit.—Enjoined.—

The Department of Justice, through the Attorney-General, on May 1 entered a motion in the U. S. District Court of Baltimore asking the Court to order the dissolution of the company on the ground that it is a trust.

American Gas & Electric Co.—Purchase.—

This company has purchased the Citizens Electric Illuminating Co. of Pittston, Pa. for \$875,000, which represents \$100 per share of stock and \$43,000 for loose assets.

American La France Fire Engine Co.—Stock Increase.

This company filed at Albany on April 29 a certificate increasing its authorized capital stock from \$3,450,000 to \$3,950,000.

American Light & Traction Co., New York.—Earnings.

Table with columns: Year end, Earnings from other sources, Ex. Div. (6%), Prof. Div. Common, Balance, Surplus. Rows for 1915-16, 1914-15.

American Linseed Co.—Merger.—

This company has taken over the property of the Great Eastern Elevator Co., which adjoins its present plant at Buffalo, N. Y.

American Machine & Foundry Co.—Mortgage.—

The stockholders on May 4 ratified the proposition to execute a mortgage not exceeding \$250,000 on real estate in Brooklyn, as security.

American Sales Book Co., Ltd., Toronto.—Earnings.—

Table with columns: Year ending, Profits, Bond Int. Depr., &c. Pf. Diss., Balance. Rows for 31 1915, 31 1914.

American Smelting & Refining Co.—Extra Dividend.—

An extra dividend of 1/2% has been declared on the \$50,000,000 common stock along with the regular quarterly 1% on the common.

American Steel Foundries.—Earnings.—

Table with columns: 1st Quarter, 1916, 1915, 2nd Quarter, 1916, 1915. Rows for Net earnings, Other income, Total income.

American Water Works & Electric Co., N. Y.—Earnings.

Table with columns: Gross Earnings, Water-works property, West Penn Traction properties, Total gross earnings, Income account, Net earnings, Interest, Net income.

Company's proportion of West Penn earnings (additional) about \$130,512, \$31,820, \$98,692.

Associated Simmons Hardware Co.—Notes Called.—

All \$5,000,000 outstanding 5-year 5% secured gold notes dated Oct. 2 1911 have been called for payment at 101 and int. on July 1 at United States Mortgage & Trust Co., New York.

Baltimore Natural Gas Co.—Franchise.—

See Columbia Gas & Electric Co. below.—V. 102, p. 1001.

Beatrice Creamery Co.—Dividend Increased.—

A quarterly dividend of 1 1/4% has been declared on the pref. stock, payable May 10 to holders of record May 2.

Binghamton Light, Heat & Power Co.—Bonds Sold.

N. W. Halsey & Co., New York, have sold, see adv. on another page, at 99 and int. \$500,000 1st Refunding M. 5% gold bonds, dated Feb. 1 1916, due Feb. 1 1946.

Interchangeable with fully registered bonds of \$1,000 and multiples. Callable, all or in part, at 105 and int. upon 30 days' published notice.

Capitalization.—Common stock—\$500,000; 6% preferred stock—280,000; 1st M. 5% gold bonds, due 1942, outstanding—293,000.

Purpose of Issue.—The proceeds of the sale of these bonds are to be used for refunding 1st M. bonds, funding the company's capital expenditures heretofore made and to provide funds for improvements, extensions and additions to the property.

Security.—A mortgage on the entire property now owned or hereafter acquired, subject to the outstanding 1st M. ss. due 1942, for the retirement of which bonds of this issue are reserved.

Mortgage Provisions.—Additional bonds may be issued (excepting those reserved for the retirement of the 1st M. bonds) for 80% of the reasonable cash cost of new construction, additions, &c., or for 80% of the cash cost of additional electric, gas or other public utility properties.

Earnings.—Earnings for the year ended Dec. 31 1915 are as follows: Gross earnings—\$267,773; An. Int. on \$798,000 outst'g bds \$39,900; Net, after taxes—114,296; Balance—74,396.

Property.—The company has in successful operation in Binghamton an electric generating plant, with modern steam turbine units of 3,500 k.w. installed capacity. The distribution system is extensive, including 540 miles of overhead wire and 5 miles of underground cables.

Equity.—The replacement value of the property (exclusive of franchises and good-will) is in excess of its outstanding bonded debt.

Sinking and Improvement Fund.—The company is to deposit with the trustee on Feb. 1 1920 and annually thereafter a sum in cash equivalent to 1% of the outstanding 1st Ref. M. ss.

Maintenance and Depreciation Fund.—Beginning Mar. 1 1917 and annually thereafter the company is to provide for maintenance and depreciation not less than 10% of its gross operating revenues.

Franchises.—The franchises are perpetual and free from burdensome restrictions.—V. 102, p. 1438.

Blackstone Valley (R. I.) Gas & Elec. Co. (incl. sub. cos.)

Calendar Year	Total Earnings	Net Earnings	Int. & S. F. & C. & C.	Pf. Dis. (6%)	Com. Dis. (8%)	Balance	Surplus
1915	\$1,515,194	\$616,213	\$230,833	\$76,620	\$178,968	\$129,792	\$129,792
1914	1,330,373	511,581	220,287	75,588	177,936	37,770	37,770

—V. 95, p. 1747.

British Columbia Copper Co.—Exchange of Stock.
See Canada Copper Corporation below.—V. 101, p. 1888.

Buffalo (N. Y.) Gas Co.—To Be Sold.—Foreclosure.
A decree of foreclosure in the suit of the Pintsch Compressing Co. against the company directing the sale of the property of the defendant company was filed in U. S. District Court in Buffalo on April 12. Judge Hazel has appointed Adolph Rehadow special master to conduct the sale of different parcels of land and other effects. The affairs of the Buffalo Gas Co. have been in litigation since Sept. 25 1914 when Alexander C. Humphreys and Harry T. Ramsdell were appointed receivers, following the filing of an equity action by the Pintsch Compressing Co. See V. 100, p. 2013.

Butler Bros., Chicago.—Stock Increase.
The stockholders on May 1 ratified the proposed increase in the auth. capital stock from \$10,000,000 to \$15,000,000. Half of the new stock will be given as a stock dividend and the remaining half will be offered to stockholders. See V. 102, p. 1348, 435.

California Development Co.—Sale.
The Cal. RR. Commission on April 22 authorized this company to sell its irrigation system, known as the Imperial irrigation district, to the Southern Pacific Co. for \$3,875,000, which company in turn was authorized to sell to the district for \$3,000,000 the property useful in the maintenance and operation of the irrigation system. The district has issued bonds amounting to \$3,500,000, of which \$3,000,000 will be paid to the Southern Pacific as a purchase price for the irrigation system and the \$500,000 remaining will be used for improving the system of canals.—V. 102, p. 524.

Canada Copper Corp., Ltd. (N. Y.)—Exchange of Stock.
The stockholders of the British Columbia Copper Co., Ltd., have received the following in substance, under date of May 1 1916:
A number of stockholders of your company have asked that they be allowed to exchange their stock for the stock of the Canada Copper Corporation, Ltd., and to subscribe for its debentures, but no debentures being available for such purpose, these requests could not be granted. Applications were made to exchange their stock for the stock of the Canada Copper Corporation, Ltd., on some equitable basis. The directors have concluded to authorize such exchange, but feel that the same privilege should be accorded to all British Columbia Copper Co. stockholders.
This company, therefore, offers to exchange on the basis of one share of Canada Copper Corp. stock for every two shares of British Columbia Copper Co. stock, without any cash payment; or, instead of exchanging, this company will pay \$1 cash per share for all British Columbia Copper Co. stock that may be deposited as hereinafter provided.

The Canada Copper Corp., Ltd., has acquired and now owns over 75% of the capital stock of your company and has loaned it to date the sum of \$460,000 secured by a first mortgage on all of your company's properties now owned or hereafter acquired. It is estimated there will be needed approximately \$2,500,000 additional money to carry on development work. The present obligations of the company, together with those that will of necessity be incurred, will have to be met before the stock of your company can participate in any earnings of the business.
Any British Columbia Copper Co. stock to be exchanged or sold to this company on the foregoing basis must be delivered to the Equitable Trust Co. on or before June 1 1916. The trust company will either deliver this company's stock in exchange or pay cash for said British Columbia stock, as the depositor may elect.—V. 101, p. 1809.

Central Aguirre Sugar Cos.—Dividend—Stock.
A dividend of 10% has been declared on the common stock, payable May 15 to holders of record May 11. This compares with 6% in Apr. last. All \$1,000,000 outstanding preferred shares have been called for redemption at par, \$100, plus a premium of \$25 per share and dividends on Oct. 1 at the Old Colony Trust Co., Boston.—V. 102, p. 1062.

Central New York Gas & Electric Co.—Lease, &c.
See Seneca Power Corporation below.—V. 100, p. 2013.

Charcoal Iron Co. of America.—Earnings.
The profit from operations for the three months ending Mar. 31 1916, after deducting all expenses, was \$220,739. The net profit carried to the balance sheet for the quarter ending Mar. 31 1915, after deducting interest on borrowed money, \$17,723, and reserve for extinguishment of acetone plant, \$24,000, was \$179,015.—V. 102, p. 1165.

Chesebrough Mfg. Co.—Stock Increase.
The stockholders on May 4 ratified the increase in the authorized capital stock from \$500,000 to \$1,500,000 to be distributed as a 200% stock dividend. Shareholders will receive 2 new shares for each 1 share now held.—V. 102, p. 1252.

Chino Copper Co.—For 3 Months ending March 31:

	1916	1915	1916	1915
Gross prod. lbs	16,267,450	11,732,508	Tot. net prof.	\$2,746,957
Net profits	\$2,667,416	\$835,193	Divs. paid	1,087,475
Rents, &c.	79,571	55,445	Net surplus	1,659,512

The above earnings are based on 26,566 cwt. for copper in 1916 and 14,37c. in 1915.—V. 102, p. 1438, 978.

Columbia Gas & Electric Co., Baltimore.—Proposal.
The Baltimore Board of Estimate has been offered by the company through its subsidiary, the Baltimore Natural Gas Co., a proposal to distribute natural gas to the city on a scale ranging from 50c. to 35c. per 1,000 cu. ft. for domestic use and including in the proposed franchise a franchise tax of 4% on the gross receipts from the sale of natural gas.
The company, under the agreement, must be prepared to deliver natural gas to domestic consumers within 18 months. The company must file bond of \$300,000 for performance of duty and a second bond of \$50,000 to cover any damage to streets. In case of an agreement by which the natural gas would be distributed by the Consolidated Gas, Electric Light & Power Co., a franchise tax of 2% on gross receipts is to be paid in place of the 4%. Gas supplied must be of 1,000 B. U. quality. The Board also has agreed to the charge of 35 cents to 15 cents per 1,000 cu. ft. for industrial consumers and to a minimum charge of 50 cents a month for domestic consumers. After a hearing before the Board, the plan will be transmitted to the Maryland P. S. Commission for approval and the official fixing of rates, after which it must go to the City Council for final approval. The franchise period is to be fixed at 25 years. See also United Fuel Gas Co. below.—V. 102, p. 1354, 1344.

Copper Range Co.—Extra Dividend.
An extra dividend of \$1 has been declared on the stock along with the regular quarterly \$1.50, both payable June 15 to holders of record May 29.—V. 102, p. 1030, 803.

Dayton Power & Light Co.—New Bonds.
This company has been authorized by the Ohio P. U. Commission to sell at not less than 91 \$1,250,000 5% bonds, the proceeds to be used in connection with the construction of a new steam-generating station.—V. 102, p. 979.

Diamond Match Co.—Dividend Increased.
A quarterly dividend of 1 1/4% has been declared on the \$17,206,200 stock, payable June 15 to holders of record May 31. This compares with 1 1/4% quarterly and 1% extra in March since 1912.—V. 102, p. 1057, 348.

Dow Chemical Co.—New Officer.
James T. Pardo, Vice-Pres., has also been elected Secretary, succeeding H. E. Hackenberg, who resigned as director and Secretary. No one has as yet been chosen to succeed Mr. Hackenberg as a director.—V. 102, p. 1252, 979.

Eagle White Lead Co., Cincinnati.—Stock—New Name.
The stockholders will vote June 6 on (a) increasing the common capital stock from \$1,000,000 to \$9,000,000 (par \$100); (b) changing the name of this company to the Eagle-Picher Lead Co.; (c) acquiring the assets of the Picher Lead Co.; and (d) increasing the number of directors from five to nine.—V. 80, p. 715.

Empire Coke Co.—Development—Securities.
See Seneca Power Corporation below.—V. 100, p. 2013.

(E. & T.) Fairbanks & Co., St. Johnsbury, Vt.—Officers
See Fairbanks, Morse & Co., Chicago, below.—V. 102, p. 1438.

Fairbanks, Morse & Co., Chicago.—Officers—Directors.
The following have been elected directors and officers subsequent to the acquisition by the company of E. & T. Fairbanks & Co. of St. Johnsbury, Vt.: C. H. Morse, Jr., W. E. Miller, H. J. Fuller, Thomas McMillan and W. S. Hovey of Chicago have been elected directors, succeeding Henry C. Ide, Joseph Fairbanks, A. H. McLeod, Charles A. B. Pratt and C. L. Harpham of St. Johnsbury. The directors have elected Frank H. Brooks, St. Johnsbury, President; C. H. Morse, Chicago, Vice-Pres.; John C. Clark, Sec.; Fred C. Beck, Treas.—See V. 102, p. 1438.

Fall River (Mass.) Gas Works Co.—Earnings.

Calendar Year	Gross Earnings	Net after Taxes	Interest Charges	Dividends Paid	Balance Surplus
1915	\$531,445	\$187,109	\$11,360	\$124,776	\$50,973
1914	520,611	144,452	21,356	93,150	29,946

—V. 100, p. 904.

Florence Iron Works, New Jersey.—Sale.
Receiver Harold B. Wells will sell this property at public auction on May 13.—V. 102, p. 1349.

General Asphalt Co., Philadelphia.—Earnings.

Jan. 31 Year	1915-16	1914-15	Jan. 31 Year	1915-16	1914-15
Total income	10,445,705	10,797,704	Net income	1,721,425	1,146,364
Net profits	1,644,729	1,089,243	Int. depr. &c.	786,951	835,664
Other income	76,696	57,121	Divs. paid (6%)	652,705	652,705
Net income	1,721,425	1,146,364	Balance	sur281,766dof342,005	

—V. 101, p. 1095.

General Petroleum Co.—Sale.
Press reports from San Francisco state that the Mercantile Trust Co. has advertised the sale under foreclosure proceedings on June 28 of the properties of the company. It is assumed that the property will be bought by the reorganization committee for the benefit of depositing securities holders. The holders of the \$3,000,000 notes have foreclosed on their collateral and the \$6,000,000 bonds will be deposited with the committee. Of the pipe line securities, all have been deposited except 15 bonds and 37 1/2 shares of Class A stock. This is part of an estate, and doubtless will be deposited. Out of \$19,200,000 free and collateral bonds, or certificates representing them, \$18,000,000 has been deposited. See V. 102, p. 1252.

Grant Motor Car Corp.—Earnings—Shipments.
Andrews & Co., Chicago, agents of the syndicate managers for the preferred stock, announce that the corporation shows net earnings for March of \$46,181 and total number of cars shipped 641. The earnings for the first two months were approximately \$92,000, or about \$22,000 more than the first year's dividend on the preferred stock.
Total shipments during Jan. and Feb. this year were 1,418 cars, compared with 805 cars shipped during the same period in 1915, or an increase of about 72 3/4%. See offering V. 102, p. 1063, 1349.

Great Lakes Transit Co.—Lake Boats.
See Pennsylvania RR. under "Railroads" above.—V. 102, p. 1439, 1253.

Hercules Powder Co.—For Three Mos. ending March 31.

3 Mos. ending March 31	Gross Receipts	Net after Deprac. &c.	Bd. Int.	Prof. Div.	Balance Surplus
1916	\$12,306,299	\$4,941,236	\$93,625	\$4,847,611	\$4,847,611
1915	1,963,917	466,153	100,002	366,151	366,151

The percentage available for dividends on common stock was equivalent to annual rate on capital stock of 27.30% in 1916, against 29.15% in 1915 (dividend paid in 1916 was 10%, against 2% in 1915). The net earnings from all sources are equivalent to annual rate on total investment of 45.64% in 1916 against 10.23% in 1914.
The balance sheet of Mar. 31 1916 shows bills payable, \$545,921, against \$670,220 on Mar. 31 1915; profit and loss, surplus, \$9,453,173, against \$2,109,964; cash, \$7,106,730, against \$2,226,042; accounts receivable, \$4,013,166, against \$1,128,932; collateral loans, \$1,200,000, against \$650,000; investment securities, \$7,010,944, against \$1,077,703; and materials and supplies and finished products, \$6,053,924 and \$1,486,421, respectively, against \$1,797,739 and \$597,652.—V. 102, p. 979, 604.

Houghton County (Mich.) El. Lt. Co.—Earnings.

Calendar Year	Gross Earnings	Net after Taxes	Int. & C. & C.	Pf. Dis. (6%)	Com. Dis. (8%)	Balance
1915	\$338,913	\$168,843	\$41,393	\$18,000	\$50,001	\$59,450
1914	311,668	150,017	41,460	18,000	50,001	40,557

—V. 83, p. 972.

Huntington Land & Improvement Co.—Bonds Called.
One thousand (\$1,000,000) 6% coll. trust serial gold bonds have been called for redemption on June 1 at 101 and int. at the Security Trust & Sav. Bank, Los Angeles, Cal., trustee, or the U. S. Mfg. & Trust Co., New York.—V. 101, p. 451.

Indianapolis Telephone Co.—Merger.
The Indiana P. U. Commission has approved the merger whereby this company will become sole owner of rights, properties, franchises, &c., of the New Telephone Co. (V. 88, p. 235) and the New Long Distance Telephone Co. (V. 90, p. 450), both of Ind. The plan (See V. 102, p. 612) to issue \$1,900,000 of prof. stock and \$1,150,000 common for refunding purposes was also ratified by the Commission.
The company will be controlled by the same interests as the Ohio State Telephone Co. and it is understood the preferred stock of the new company will be offered for subscription to stockholders of the Ohio Company pro-rata.—V. 102, p. 612.

International Agricultural Corporation.—Bonds.
The Bankers Trust Co., N. Y., having on deposit \$325,015 98 for repurchase of First Mfg. & Collateral 5% 20-year gold bonds dated May 1 1912, at not more than 103 and interest, will receive sealed proposals until 12 m. May 16 to sell same. Delivery of accepted bonds should be made before May 22.—V. 102, p. 255.

International Mercantile Marine Co.—Third Report of Receiver P. A. S. Franklin.—Receiver Franklin on May 2 filed in the U. S. District Court for Southern District of N. Y., before Judge Hough, his third report, in substance, as follows:

The estimated total operating earnings for Jan., Feb. and March 1916 of the steamships in custody of the receiver, after deducting voyage expenses and excluding the earnings of the White Star, Atlantic Transport, Dominion and Leyland Lines; The estimated total general expenses for the said months, including overhauls, etc., and the estimated net results of operation for said months were as follows:

	Jan.	Feb.	March
Operating earnings	\$710,962	\$504,750	\$560,031
General expenses	68,036	68,660	121,000
Net results of operation	\$642,926	\$436,090	\$439,031

In the foregoing no deduction has been made for bond interest or for depreciation of the vessel property. The material increase in the March general expenses is largely due to extraordinary repairs to steamers.
From information received from the subsidiary companies the receiver has estimated, and has advised the committee representing bondholders and prof. and common stockholders, that the combined total earnings of the receivership properties and those of the subsidiary companies, and also of the Leyland Line, for Jan., Feb. and March 1916 were as follows:

Months	I. M. M. Co. & Sub. Cos.	F. Leyland & Co. Ltd.
1916—January	\$2,510,836	\$2,014,836
February	2,478,052	1,128,920
March	2,861,494	2,330,827

Total first quarter 1916.....\$8,250,182
From these earnings must be deducted bond interest of International

Mercantile Marine Co., depreciation, British war tax, and a certain amount for British income tax. The earnings for each month are based on the voyages completed during that month, and a voyage is not considered completed until the steamer arrives at its home port. The number of voyages will, therefore, vary from month to month and the earnings will fluctuate accordingly.—V. 102, p. 1630, 1439.

International Nickel Co.—Dividend Increased.—A quarterly dividend of \$2 (8%) has been declared on the \$41,834,000 common stock (par \$25), payable June 1 to holders of record May 16. This compares with \$1.25 (5%) March 1 last.—V. 102, p. 1252, 714.

International Steam Pump Co.—Exchange of Securities. Holders of certificates of deposit of Guaranty Trust Co. of N. Y. for 1st lien 5% bonds; and certificates of deposit of Columbia Trust Co. for pref. or com. stock of International Steam Pump Co.; certificates of deposit of Franklin Trust Co. for pref. stock of Henry R. Worthington; and certificates of deposit of Bankers Trust Co. of New York or Commonwealth Trust Co. of Buffalo for 1st M. 5% bonds of the Holly Mfg. Co., may receive the new securities of Worthington Pump & Machinery Corp. and any cash to which they are entitled under the plan of reorganization by surrendering their certificates of deposit on or after April 26 1916, as follows:

- (1) Holders of certificates of deposit of Guaranty Trust Co. of N. Y. for 1st Lien 5% bonds of the company will receive for each \$1,000 of principal of the bonds represented by such certificates: Class B 6% pref. stock, \$1,104.17, and common stock, \$386.46.
- (2) Holders of certificates of deposit of Columbia Trust Co. for preferred stock will receive for each \$1,000 par value of stock represented: Class A 7% preferred stock, \$134.20, and common stock, \$352.39. Interest at 6% per annum on the payments made on the old stock under the plan, calculated from the date of payment to April 1 1916.
- (3) Holders of certificates of deposit of Columbia Trust Co. for common stock will receive for each \$1,000 par value of stock represented: Class A 7% preferred stock, \$125, and common stock, \$170. Interest at 6% per annum on the payments made on the old stock under the plan, calculated from the date of payment to April 1 1916.
- (4) Holders of certificates of deposit of Franklin Trust Co. representing preferred stock of Henry R. Worthington will receive for each \$1,000 par value stock represented: Class A 7% preferred stock, \$1,000, and cash (being the unpaid dividends accrued on the deposited stock from Nov. 1 1913 to April 1 1916), \$169.17.
- (5) Holders of certificates of deposit of Bankers Trust Co. of N. Y. or Commonwealth Trust Co. of Buffalo for 1st M. 5% bonds of Holly Mfg. Co. will receive for each \$1,000 of principal of bonds represented \$47.50 in cash and new 1st M. bonds of said company for \$900, bearing 5% interest from Jan. 1 1916, guaranteed p. & i. by Worthington Pump & Machinery Corp. Interests of less than \$100 in bonds will be paid in cash.

All stock of Worthington Pump & Machinery Corp. above deliverable will be in the form of voting trust certificates issued under the above mentioned agreement, except that for certificates of deposit representing preferred stock of Henry R. Worthington there will be delivered certificates of interest of Guaranty Trust Co. of N. Y., issued under the agreement provided for by the plan, whereby an option to purchase the voting trust certificates, which would otherwise be deliverable, is granted to the syndicate managers at any time within six months from April 15 1916 at 105% and dividends. If this option is not exercised, these certificates may be exchanged at the end of the six months for the voting trust certificates represented.

Holders of certificates of deposit of Columbia Trust Co. representing preferred and common stock of Steam Pump Co. will not be entitled to receive either the cash or new stock unless they have paid all installments of the payments required by the plan in respect of their old stock.

Practically all of the \$3,630,063 of new cash provided by the plan has been paid in. Dividends on the new stock will accrue from April 1 1916, up to which date interest on the bonds of the old company has been funded and dividends upon the Henry R. Worthington preferred stock provided for. See V. 102, p. 1630, 1350.

Kansas Natural Gas Co.—Litigation.—Hearings on the suit of the company for a permanent injunction restraining the Kansas Utilities Commission from interfering with the gas rates, ended April 29 before Judges Sanborn, Booth and Adams in the Federal Court at Kansas City. The commission of Federal Judges has taken the case under advisement and will make a decision after the conclusion of the hearing of the company's suit for a permanent injunction against the Missouri P. S. Board in St. Paul on May 22.

If the injunction is granted, it is understood it will insure the 37-cent gas rate sought for instead of the 28-cent rate which has been enforced by the Utilities Commission. Attorneys for the company argued that the increase in the price of gas is imperative if certain necessary improvements are made.—V. 102, p. 1440, 1252.

3 Mos. to Mar. 31.	1915.	3 Mos. to Mar. 31.	1916.	1915.
Gross earnings	\$1,166,809	\$1,152,261	Interest paid	\$290,625
Net income	706,948	608,572	Prof. divs. (13%)	31,250
Deprec. &c.	95,966	70,331	Bal. surplus	289,107
				225,915

—V. 102, p. 797, 526.

Lima Locomotive Corporation.—Readjustment.—The stockholders have been notified by the readjustment committee, J. S. Coffin, Chairman, acting under the plan of readjustment dated Mar. 15 1916, that the new company mentioned in the plan has been organized in Virginia under the name of Lima Locomotive Works, Incorporated, and that holders of certificates of deposit issued by Guaranty Trust Co. of New York, as depository, might receive the shares of preferred and common stock of the new company to which they are entitled under the plan, upon payment of the balance of their subscriptions to the depository on or before May 1 1916, and upon surrender on or after said date of their certificates of deposit properly endorsed.—V. 102, p. 1165, 1543.

Lima Locomotive Works, Incorp.—Successor Co.—See Lima Locomotive Corporation above.

Lindsay Light Co.—Common Dividend Increased.—A quarterly dividend of 3% has been declared on the common stock, payable May 31 to holders of record May 15. This compares with 2% in Feb. last. The regular quarterly 1 1/2% on the pref. was also declared, payable at the same time. See V. 102, p. 613.

Calendar Year	Gross Earnings	Net after Taxes	Interest Charges	Dividends Paid	Balance Surplus
1915	\$512,510	\$177,561	\$606	(8%)\$94,112	\$82,943
1914	453,530	160,273	2,791	(8%)\$84,112	63,370

—V. 95, p. 547.

McCrory Stores Corporation.—Sales.—
 1916—April—1915. Increase
 \$573,774 \$435,125 \$138,649
 1916—May—1915. Increase
 \$1,803,722 \$1,535,354 \$268,368

—V. 102, p. 1543, 1057.

Massachusetts Gas Cos.—Earnings for Mar. & 9 Mos. to Mar. 31.

	1916.	1915.	9 Mos. end. Mar. 31—1916.	1915.
Boston Consolidated Gas	\$142,895	\$125,876	\$1,083,928	\$1,083,591
New England Gas & Coke	75,009	55,136	591,227	482,332
New England Coal & Coke	49,153	58,905	189,649	139,354
Newton & Watertown Gas Lt.	9,237	3,962	71,056	42,673
East Boston Gas	5,774	4,839	30,203	57,798
Citizens' Co. of Quincy	1,864	2,445	30,203	33,355
Federal Coal & Coke	4,717	11,126	55,278	78,431
Boston Towboat	4,474	5,898	43,876	35,702
Total	\$296,094	\$258,187	\$2,055,570	\$1,951,264

	Increase in Gas Output.	%	%
Boston Consolidated Gas Co.	5.45%	5.39%	*0.51%
East Boston Gas	12.01%	*1.45%	6.13%
Citizens' Co. of Quincy	15.36%	8.34%	11.91%
Newton & Watertown	12.68%	2.49%	6.76%
			5.27%

* Decrease.—V. 102, p. 441.

Massachusetts Lighting Companies.—New Officer.—George F. Howland, who has been Secretary of the company since its organization, and Asst. Treas. for six years past, has been Treasurer succeeding Addis M. Whitney.—V. 102, p. 71.

Michigan Limestone & Chemical Co.—Stock Offered.—Allard, Kinnear & Co., Inc., N. Y. and Boston, are offering the unsold portion of \$500,000 7% cumulative pref. stock at the par val. of \$25 per sh. Divs. Q.-J. 15. A circular shows:

The 7% dividends are cumulative and have been paid to the date of the last quarter. The pref. stock has voting power. Pref. as to assets and dividends. A sinking fund is provided for of 1c. per ton of stone sold, out of which the pref. stock will be retired at 105% of the par value, called by lot each year, before any dividends are paid on the common stock.

Capitalization—	Authorized.	Now Out.	Incl. Pref's T'assn.
7% pref. stock cumulative	\$2,000,000	\$818,050	\$1,500,000
Common stock	2,500,000	1,500,000	1,500,000
Bonds, 6% gold coupon serial	1,000,000	552,000	552,000

Limestone.—One-half ton of limestone is required for every ton of steel produced. Portland cement is composed of an average of 55% of limestone. Lime is made from limestone and extensively used in building and in the manufacture of sugar, glass, carbide, soda, soap, paper, tanning, &c. Crushed limestone is used in concrete and road building. One of the greatest and most rapidly increasing uses is for fertilizer.

Data from Letter of Pres. W. F. White, New York, March 2 1916.—Incorporated in 1910 in Michigan, owns about 12,000 acres of lands at Calceite, Presque Isle County, Mich., part of which is reported to contain over 600,000,000 tons of high-calcium limestone. It has a complete plant and equipment for producing and shipping a large tonnage of limestone. Bookings for a largely increased tonnage for future years make it advisable to increase the facilities, and to build a large steamer, for which purposes funds are being provided by the sale of about \$500,000 of pref. stock.

Limestone Deposit.—The lands of the company contain one of the greatest known deposits of high-grade limestone. The location gives cheap water transportation to the great iron, cement, carbide, soda, lime, crushed stone and chemical industries around the Great Lakes. The local conditions at the quarry are extremely favorable for cheap production. The stone averages over 97% calcium carbonate and is very low and exceedingly uniform in its impurities. In the trade it is recognized as probably the best.

Plant and Equipment.—The plant, including additions now being made, has a capacity of about 20,000 tons of limestone per day, and consists of (a) the quarry department includes drills and steam shovels, with over one mile in length of developed quarry face; (b) the transportation department includes locomotives, cars and tracks; (c) the mill department includes crushers, screens, washing and conveying plant; (d) the storage department includes three storage plants for three different sizes of stone; (e) the harbor department includes a harbor protected by breakwater, 1/2 mile long, with slip, docks, loading bins and also tugboat; (f) the power department includes a modern electric power house of about 6,000 h.p., with transmission lines and motors; and (g) there are also a machine shop, general store house, brick building, dynamite storage and other buildings and equipment to round out a complete plant.

The self-unloading steamer Calceite is in the company's service under a long term charter. The company owns 74% of the common stock of the Limestone Transportation Co., which owns the 10,500-ton self-unloading steamer W. F. White, which was put in commission Sept. 1 1915. To enable the company to fulfill large contracts a sister ship to the W. F. White is being built to be delivered by the opening of Lake navigation in 1917. All of the stock of the company that will own the new boat, both common and preferred, will be owned by the Michigan Limestone & Chemical Co.

Agricultural Line.—During the fall of 1915 the company built a plant on the water front at Buffalo, N. Y., for grinding limestone for use as agricultural fertilizer. The plant has a capacity of 500 tons of agricultural limestone per day. This department fully use screenings or fines heretofore wasted. Over 50% of the farm lands at the rate of about one ton of lime per acre every rotation of crops, or say, every five years. (U. S. Dept. of Agriculture Bulletin No. 60.)

Market.—A large part of the company's output is contracted for from 5 to 10 years ahead. Among the customers of the company, many of whom have contracted for their entire requirements for a term of years, are: Illinois Steel Co., Minnesota Steel Co., American Steel & Wire Co., National Tube Co., Inland Steel Co., Ingot Iron Co., Buffalo Union Furnace Co., Lackawanna Steel Co., Donner Steel Co., Wabash Steel Co., Canadian Furnace Co., Ltd., Cortland, McKinney & Co., Kelley Island Lime & Transport Co., Diamond Alkali Co., Otis Steel Co. and the Union Carbide Co.

Earnings.—Comparative statement of income for the four years since operations began:

	1912(5mos.)	1913.	1914.	1915.
Gross earnings, all sources	\$198,847	\$580,217	\$776,996	\$1,133,719
Net avail. for s. f. divs. &c.	31,338	48,357	155,781	305,451

In 1913 there was created a depreciation reserve fund to provide for future replacement of all equipment wearing out or becoming obsolete. In 1913 \$50,000 was set aside out of the earnings into this depreciation reserve. In 1914 there was set aside for the same purpose \$46,000 and in 1915 \$70,219. These reserve charges were made after charging into operating expenses a liberal maintenance for keeping the plant in excellent physical condition.

Financial Condition.—After payment of interest charges and pref. dividends, all net earnings from organization to date have been used to pay for additional construction and equipment, providing for the growing business and for the retirement of outstanding bonds. Of the \$650,000 of bonds originally issued, \$98,000 have been retired, leaving \$552,000 outstanding. Cash has been deposited with the trustee for retiring \$62,500 additional bonds on July 1 1916. There has also been deposited with the trustee \$25,000 for future bond retirement, leaving only about \$475,000 yet to be provided. The bonds mature \$65,000 each Jan. 1 with the first series maturing on Jan. 1 1925. It is estimated that the entire issue will be retired not later than July 1 1919. No new bond issue can be authorized except with the consent of at least 60% of entire outstanding cap. stock.

Officers and Directors.—W. F. White (Pres.), N. Y., Pres. the White Investing Co.; R. Walter Leigh (V. Pres.), N. Y., Maitland, Coppel & Co., bankers; Carl D. Bradley (Gen. Mgr.), Rogers City, Mich., Mich. Limestone & Chemical Co.; A. C. Burnett, Boston, attorney and manufacturer; E. Lewis Burnham, Phila.; William S. Gray, N. Y., Pres. William S. Gray & Co.; W. S. Kinnear, N. Y., Pres. N. Y. Realty & Imp't. Co.; J. G. White, N. Y., Pres. J. G. White & Co., Inc.; F. T. White, Cleveland, Vice-President the Cleveland Trust Co.—V. 102, p. 1165.

Montgomery Lt. & Water Pow. Co.—Rehearing Denied.—The U. S. Circuit Court of Appeals at New Orleans has denied the application for a rehearing in the suit brought by this company, operated by Henry L. Doherty & Co., against the Montgomery Light & Traction Co., charging a breach of contract. The defendants are considering an appeal to the U. S. Supreme Court. See V. 99, p. 1677.

Mount Vernon-Woodberry Mills, Inc.—Earnings.—The net income for the quarter ending Mar. 31 1916 was \$238,264; and after allowing \$87,500 for charges, the bal. is \$150,764.—V. 101, p. 1890.

Nevada-California Power Co.—Bond Call.—The International Trust Co., Denver, Colo., having on deposit \$23,587.62 for repurchase of bonds dated Apr. 1 1907, at not more than 105 and int., will receive sealed bids until 12 m. May 15 to sell same. Bonds accepted must be delivered on that date.—V. 101, p. 524.

New England Power Co.—Bonds Offered.—Baker, Ayling & Co., Boston, by adv. on another page, are offering, at 98 1/2 and int., to net 5.10%, \$1,500,000 1st M. sinking fund 5% gold bonds, dated July 1 1911, due July 1 1951. A circular shows:

Int. J. & J. Red. 105 and int. on any int. date. Denom. \$1,000 e f. Trustee, the New England Trust Co., Boston, approved by the Gas & Electric Light Commissioners of Mass.

Capitalization—	Authorized.	Outstanding.
a 1st M. sinking fund 5% gold bonds, due 1951	\$14,000,000	\$6,000,000
b Pref. stock 6% cum. (div. of 6% paid 1912 to date)		3,414,000
Common stock		3,500,000

a Includes all bonds to be presently issued. See below. b Preferred as to assets and dividends, the latter being payable Q.-J.

The Following Information Has Been Pronounced Correct.

Boston interests, including Baker, Ayling & Co., as bankers, and Chace & Harriman as managers, who have been behind the New England Power Co. system from its inception, have finally perfected the corporate simplification of its affairs.

The following data from a letter of Chace & Harriman, managers of the property, Boston, April 10, is addressed to Kissel, Kimmeutt & Co. and William P. Bonbright & Co., Inc., N. Y., who are offering a separate block of \$1,000,000 of the bonds:

There is to be presently issued and sold approximately \$2,500,000 of the company's 1st M. sinking fund 5% gold bonds. This amount will make the outstanding bonded debt \$6,000,000 and the total \$1,000,000 to be sold to the bankers and (2) \$1,500,000 to be offered to holders of bonds of companies to be acquired in exchange for their present holdings.

Security.—A 1st M. upon the power plants of the company and all of its transmission lines in Mass. The properties mortgaged represent a valuation of \$12,914,000. The total bond issue outstanding shall not exceed 80% of the cash cost of the property.

Property.—The company owns and operates four large generating plants on the Deerfield River and will soon acquire a fifth plant now nearing completion. It also owns a storage reservoir on said Deerfield River of a capacity of approximately 2,600,000,000 cu. ft., and a transmission system of 246.72 miles in length serving important cities and towns of Central Mass., serving a total population of about 1,000,000.

The company owns a steam station having a capacity of 7,500 k.w., and has contracts with existing steam stations which will furnish 30,000 k.w. additional capacity.

Sinking Fund.—The company will pay to the trustee 1% on all outstanding bonds for the years beginning July 1 1916, 1917, 1918, 1919, and for each year thereafter 1 1/2%, to be used in the purchase of bonds at not over 105 and interest.

Franchises and Rights.—The company is an electric company as understood by the Mass. law and has an indeterminate right to do business which is practically perpetual, subject to regulation by the State Commission.

Earnings.—The earnings for all the companies now consolidated and assuming the power contract with the Connecticut River Power Co. in effect were as follows:

Table with 4 columns: Period (12 mos. end. Dec. '15, Mar. '16), Gross earnings, Op. exp. & tax, Net earnings. Includes data for S.F. re Mass. Co. 5a.

Earnings of New England Power System.—The earnings of the New England Power System (of which the New England Power Co. is an important part) were as follows:

Table with 2 columns: Period (12 mos. ending Mar. 31 1916), Gross earnings, Net after taxes.

On Mar. 12 connection was made for the first time to the city of Providence. This and other connections made since Nov. 1 1915 add 50% to the population of the territory directly or through allied companies served by the company.

Market for Power.—This company and its allied companies furnishes electricity to numerous manufacturing and public utility companies in Mass., Conn., R. I., Vt. and N. H., including the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I.

Table with 4 columns: Year, k.w.h., Year, k.w.h., Year, k.w.h. showing output in k.w. hours for 1910-1912.

The power contracts cover a very wide variety of industries and assures a steady and continuous load and an increasing income. For further data see V. 98, p. 1997; V. 99, p. 1914; V. 102, p. 1160.

New Long Distance Telephone Co.—Merger.—See Indianapolis Telephone Co. above.—V. 102, p. 613.

New Telephone Co.—Merger.—See Indianapolis Telephone Co. above.—V. 102, p. 613.

Table with 4 columns: Period (Mar. 31 Year 1915-16, 1914-15, Mar. 31 Year—1915-16, 1914-16), Gross earnings, Net after tax.

After adding the acquired surplus of the Boone Royalty Co., \$3,610 and credit adjustments, \$139,014, and deducting \$359,856 charged for capital adjustments, the profit and loss surplus April 1 1916 was \$1,603,693. In the income account no earnings from the Dayton Gas Co. recently acquired are included with the exception of \$12,376 received in dividends on preferred stock holdings.

The stockholders on May 4 authorized a proposal to decrease the par value of both common and pref. stocks from \$100 to \$25. The new stock will be exchanged for the old stock at the ratio of four new shares for each one share now held.

R. H. Cox of N. Y. and R. E. Danfelson of Chicago were elected to the board of directors.—V. 102, p. 1631, 1544.

Ohio State Telephone Co.—Control.—See Indianapolis Telephone Co. above.—V. 101, p. 850.

Pacific Mail S.S. Co.—Stock Increase—Balance Sheet.—The stockholders will vote on May 16 1916 on the following: See also "Reports and Documents" on subsequent pages.

- (1) To increase the capital stock from \$1,000,000 to \$4,000,000. (2) To divide the capital stock of the company into pref. and common stock, the pref. stock to consist of 20,000 shares of the par value of \$100 each, and the common stock to consist of 400,000 shares par \$5 each. (3) To establish the preferences and restrictions of the pref. stock, which it is proposed shall be substantially as follows: (a) Entitled to cumulative dividends of 7% per annum, payable quarterly; (b) Callable as a whole at 110 and divs.; (c) To have no rights to subscribe to new common stock but rights to subscribe to new pref. stock; (d) Preferred in liquidation or dissolution at 110 and divs.; (e) To have no interest in extra cash or stock divs.; (f) No additional pref. stock to be issued unless common stock equal in aggregate par value is issued at the same time, provided that if additional common stock shall have been theretofore issued then pref. stock may be issued to an amount equal in par value to the par value of the common stock then outstanding; (g) An amount equal to three years' dividends on the

outstanding pref. stock shall be accumulated from earnings before any dividends are declared on the common stock and no dividend shall be paid on the common stock which will reduce such accumulation below such amt. (4) To authorize the company to purchase its own stock of either class out of surplus or from funds available for dividends on the common stock.

(5) To authorize the issue of 17,000 shares of pref. stock at par, together with 30,000 shares of common stock, at \$10 par share, and the offer thereof together but not separately to the stockholders of record at the close of business on May 19 1916, on substantially the following terms, namely: Each stockholder of the company may subscribe pro rata for both the pref. and common stock to be issued. Thus each share of the present common stock will carry a right to subscribe for .085 of a share of the pref. stock together with 15 of a share of the common stock, at \$100 per share for the pref. and \$10 per share for the common stock. Transferable warrants for these subscription rights will be issued. The right to subscribe to stock must be exercised for both classes together and no subscription to either class of stock separately can be made.

In case the foregoing basis for the offer is not adopted by the meeting, the meeting shall fix the amount of stock to be issued, the date on which rights to subscribe therefor shall accrue and the terms on which the same shall be issued and offered to the stockholders.

It is proposed that the subscription rights shall terminate June 9 1916, on which date subscriptions shall be payable. After this date the company shall be free to sell all of the issue of pref. and common stock not taken by the stockholders as the directors may determine. W. R. Grace & Co. and the American International Corp., the largest stockholders in the company, have already agreed to take up their proportionate part of the new stock and have further agreed to underwrite on the same terms and without any commission such portion of the entire amount as shall not be subscribed for by stockholders.

(6) To authorize and approve amendments to the by-laws providing that (a) the transfer books may be closed for a period not exceeding 30 days immediately preceding the dates appointed for any meeting of the stockholders for the payment of dividends, but unless the directors shall order the books so closed they shall remain open to record transfers, provided, however, that dividends shall be payable to stockholders of record of such date as the directors may determine, not more than 30 days preceding the date set for the payment of such dividends; and (b) the annual meeting of the stockholders shall be held in New York on the last Tuesday of June 1916; and thereafter, on the first Tuesday in March of each year.

Referring to the above notice, the directors submit the following information:

The company will have a floating debt of \$2,400,000 in addition to current liabilities when final payment shall have been made on account of purchase of the three new steamers, the SS. Venezuela and her sister ships, Columbia and Ecuador (V. 102, p. 890). In addition to these new steamers the company has in service its Panama fleet of seven steamers, namely, the Astor (7,800 tons displacement), City of Para (5,200), Newport (4,800), Pennsylvania (6,300), Peru (5,900), San Jose (3,900), San Juan (3,900).

Estimated Balance Sheet. Assets—(Total \$5,880,311) and Liabilities—(Total \$5,880,311). Includes Capital stock, Current liabilities, Maturity of int. & divs. un-paid, etc.

Profit and loss summary: Profit \$371,439, Per cent expenses to gross earnings 77.69%, Net revenue for the first ten months of the current fiscal year ending Feb. 29 1916 \$319,832, against \$130,906 for the same period in 1915.

The directors are of the opinion that this floating debt (with the exception of approximately \$400,000, which it is anticipated will be paid out of surplus earnings) should be retired and financed more permanently by the issue of stock, and accordingly has recommended that the shareholders authorize the increases referred to.—V. 102, p. 890, 1441.

Pacific Power & Light Co.—Merger Plans.—Negotiations are under way by this company for the purchase of the Seaside Light & Power Co.'s property in Clatsop County. The transfer involves the change of ownership of the Seaside Co.'s public utilities in Seaside, Ore., and surrounding territory.

The Pacific Co. owns and operates the lighting and power systems in Astoria, Warrenton, Flavel and nearby districts in Ore.—V. 100, p. 1758.

Pennsylvania Salt Mfg. Co.—Notes Called.—One hundred 3-year 5% coupon notes of 1915, aggregating \$500,000, have been called for redemption at par and interest on June 1, at company's offices, Widener Bldg., Philadelphia.—V. 101, p. 1812, 1627.

Pennsylvania Steel Co.—Transfer—Restraint of Sale.—The stockholders on May 4 authorized the sale of the concern to the Bethlehem Steel Corporation for \$32,000,000. Out of 312,000 shares of stock outstanding only 474 voted against the sale. More than 272,000 shares were represented at the meeting.

Joseph H. Brandt of Philadelphia, a preferred stockholder in the company, has procured an order from Federal Judge John Rollstab at Trenton, N. J., temporarily restraining the sale of the Pennsylvania Steel Co. of N. J. and its subsidiaries to the Bethlehem company. The action is brought under the Clayton amendment of 1914 to the anti-trust law. The complainant alleges that the officers and directors of the Pennsylvania company would profit more than \$1,000,000 personally if the transfer were permitted. He held that the net income of the subsidiaries is figured at \$700,000 a month for the first four months of this year, and asserted that among the assets proposed to be transferred to the Bethlehem company was a profit account of \$7,000,000 cash from which no dividends had been paid. See also "Reports" above.—V. 102, p. 1351, 1165.

Pioneer (Sugar) Mill Co., Ltd., Hawaii.—Extra Div.—An extra dividend of 40 cents a share (2%) was paid on the \$1,000,000 stock (par \$20), along with the regular monthly 40 cents on April 30 last.—V. 99, p. 1601.

Premier Motor Corporation, Indianapolis, Ind.—Stock Offered.—F. M. Zeiler & Co., Chicago, recently offered at par, with a bonus of 25% in common stock, \$300,000 7% cumulative preferred stock. Authorized and outstanding, \$1,000,000. A circular shows:

Par \$100, full paid and non-assessable. Redeemable all or part on 60 days' notice at 110% and dividend.

Data from Letter of Pres. J. C. Flowers, Indianapolis, Mar. 27 1916. Organization.—Organized in Del. in Jan. 1916 to manufacture automobiles and trucks. This corporation took over all of the assets, &c., of the Premier Motor Mfg. Co. and the Mals Motor Truck Co., both of Indianapolis, Ind. Also purchased a modern and well-equipped factory building and 40 acres of land, which contains over 250,000 sq. ft. of floor space, located in Indianapolis, with a present capacity of 15,000 cars annually.

The Premier automobile has been on the market for 14 years and has been one of the leaders in the development of the industry. The Mals motor truck was first sold in 1903 and was the original internal gear drive truck to be built in the U. S. By consolidating the business of these corporations it is found that great savings in cost of production and large increases in the number of machines can be made.

Capitalization table: Preferred stock, 7% cumulative (par \$100) \$1,000,000; Common stock (par \$100) 1,500,000; Total \$2,500,000.

Assets.—The net assets of the company upon completion of the present financing will be \$1,872,476, or about 1 1/2 times the preferred stock outstanding. There is no bonded or mortgage indebtedness.

Preferred Stock Provisions.—Preferred as to dividends; in the event of dissolution, it is entitled, prior to the common, to repayment in cash to the extent of par and dividends.

Sinking Fund.—On July 1 1919, and also each year thereafter, the corporation shall set aside from the surplus and net profits remaining after

accumulated dividends, if any, have been provided for, and before any common dividends can be paid, a special surplus fund of \$50,000 per year to retire pref. stock outstanding; also the corporation shall set aside on the same dates any amount by which 10% of the net earnings for the fiscal year then last ended shall exceed \$50,000, to be used for retiring additional preferred stock.

No common dividend shall be paid after July 1 1919 unless the special surplus fund shall have been credited with at least \$100,000, and no dividends shall be declared in excess of at the rate of 6% unless the fund shall have been credited with \$250,000.

The preferred shall have voting power only in the event of a default of dividends for one year. No mortgage can be placed upon the property and no loans can be made maturing later than 2 years from date thereof, except with the consent of at least 2-3 of preferred stock then outstanding.

Voting Trust.—All of the common stock except directors' shares is subject to a voting trust agreement dated Feb. 1 1916, to be held until Jan. 1 1925. This agreement, however, may be terminated by a majority vote of the voting trust certificates on Jan. 1 1921. Voting trust certificates are issued representing share for share the common stock.

Business.—The company's schedule calls for over 3,000 cars during 1916. Based upon this production, the net earnings for 1916 are estimated in excess of \$300,000. As preferred dividend requirements amount to only \$70,000 per year, it will be seen that this should be earned over 4 times, and that there should be a substantial surplus on the common. We expect to build over 10,000 cars during 1917, and based on such production the company should earn over \$1,000,000 net.

Officers and Directors.—J. C. Flowers, Pres.; E. W. Steinhart and Frank E. Smith, V.-Presidents; C. F. Jensen, Sec.; H. L. Thompson, Treas.; George Woodruff, Pres. First Nat. Bank, Joliet, Ill.; T. R. Gerlach, V.-Pres. and Gen. Mgr. Gerlach-Bardlow Co., Joliet, Ill.; F. W. Woodruff, V.-Pres. Woodruff Trust Co., and First Nat. Bank, of Joliet, Ill.

Price Bros. & Co., Ltd.—Earnings.
Table with columns: Period, Profits, Bond, Int. on Bank, Sinking, Balance, Surplus.
Rows: Ending— for Year, 15 mos to Feb 29 1916, 12 mos to Nov 30 1915, Total surplus Feb. 29 1916.

Santa Barbara Gas & Electric Co.—Bonds Offered.—E. H. Rollins & Sons, New York, San Francisco, &c., are offering at prices (int. to be added) ranging from par to 96.61, according to maturities, \$1,000,000 1st M. 5% Serial and Sinking Fund gold bonds. A circular shows:

To be dated July 1 1916. Due \$10,000 annually, July 1 1920 to 1940, and \$790,000 July 1 1941. Callable on any int. date at 103 and Int. Int. J. & J. at Los Angeles Trust & Savings Bank, trustee, or at the offices of E. H. Rollins & Sons in San Francisco or N. Y. Demot. \$100 and \$500 in 1941 maturity and \$1,000 in all maturities (6%). The company has indicated its intention to pay the coupons without deduction for the normal Federal income tax.

Amounts, Maturities and Prices of Bonds to Be Presently Issued.
Table with columns: Amt. Maturity, Price, Amt. Maturity, Price, Amt. Maturity, Price.
Rows: \$10,000 1920, 10,000 1921, 10,000 1922, 10,000 1923, 10,000 1924, 10,000 1925, 10,000 1926.

* Interest to be added.
Data from Letter of Vice-President W. A. Brackenridge, Santa Barbara, Cal., April 20.

Organization.—Organized in 1909 to supply gas and electricity to the county of Santa Barbara, including the city of Santa Barbara and the adjacent towns of Montecito and Miramar. The population served is now estimated at about 25,000. The Southern California Edison Co. owns 92% of the stock of the company.

Capitalization, &c.—The directors have decided to authorize a new issue of 1st M. Serial and Sinking Fund gold bonds sufficient to supply funds for future improvements and extensions and to call for payment on July 1 1916, at 105 and Int., the present issue of 1st M. 6s. When the proposed financing is completed, the capitalization will be as follows:

Capitalization.
Table with columns: Authorized, Outstanding.
Rows: Preferred 6% cumulative (par \$100), Common, First Mortgage Serial & Sinking Fund gold bonds.

The \$2,500,000 escrow bonds, int. not to exceed 6%, may only be issued after being approved by the Cal. RR. Commission up to not more than 80% of the actual and reasonable cash cost of the company of permanent extensions and additions made on and after July 1 1916, provided, however, that no bonds may be issued unless the net earnings after taxes, &c., for the preceding 12 months shall have been at least twice the annual interest on all bonds outstanding and those proposed to be issued.

These 1st M. Serial and Sinking Fund gold bonds will be secured by first mortgage on all property and franchises which the company now owns or may hereafter acquire.

Earnings for Years ending March 31—
Table with columns: 1915, 1916.
Rows: Gross earnings, Net, after taxes, Interest on \$1,000,000 1st Mtge. 6s.

Balance, applicable to depreciation, dividends, &c. \$113,011
Net earnings for year ending March 31 1916 were over 3 1/2 times the annual interest on the \$1,000,000 bonds to be presently issued. Approximately 60% of the gross earnings is obtained from the sale of electricity and about 40% from gas. The growth of this company is clearly shown by the following comparative statements:

Yrs. end. Dec. 31
Table with columns: 1910, 1911, 1912, 1913, 1914, 1915.
Rows: Gross earnings, Net earnings, Bond interest, No. of customers (Electric, Gas), Gas sales (cubic feet), Electric sales (dollar watt hours).

Sinking and Improvement Funds.—\$10,000 of the bonds are to mature annually July 1 1920 to July 1 1940, incl., a total of \$210,000, and the remaining \$3,290,000 bonds on July 1 1941. An improvement fund, beginning July 1 1917, will require the company to deposit with the trustee cash equal to 1% of the par value of bonds outstanding, which may be used by the company to retire outstanding bonds or to reimburse it for expenditures for permanent extensions and additions, which expenditures may not be used as a basis against which bonds may be issued. In addition is provided an annual sinking fund, beginning July 1 1917, amounting to 1% of the par value of the bonds outstanding, issued in excess of the first \$1,000,000 of bonds. This fund is to purchase or call by lot at 103 and int. bonds maturing in 1941.

The margin between the amount of the bonded debt and the value of the physical property will be annually increased by the sinking fund and serial payments of the bonds and by the action of the improvement fund.

Property.—Owns in fee land in Santa Barbara on which the gas plant and the electric generating plant are located. The gas plant has a manufacturing capacity of 1,000,000 cu. ft. daily. The distributing system consists of holders with a storage capacity of 410,000 cu. ft. and 58 miles of mains serving 3,730 customers.

The generating capacity of the electric generating plant is 2,826 h. p., of which 1,333 h. p. is a steam turbine unit installed in 1914. The transmission and distributing system consists of 115 miles of lines covering the entire city and adjoining territory. Power is furnished to the local street railway company and current for lighting and power to 5,276 consumers.

Franchises.—The franchises in the city of Santa Barbara are perpetual; the county franchises extend to 1950. See V. 92, p. 1570

Schenectady (N. Y.) Illuminating Co.—New Stock.—This company has been authorized by the New York P. S. Commission to issue \$850,000 of its \$3,000,000 authorized common stock, making \$2,196,000 outstanding. The Mohawk Gas Co. (controlled by the Schenectady company) has been authorized to issue \$870,000 of its \$1,500,000 authorized capital stock for the refunding of notes and other indebtedness of the two companies, making outstanding \$1,400,000. Both issues must be sold at not less than par.

In the case of the Schenectady Co. the Commission has approved a plan of the company for amortizing at \$50,000 annually one-half of the sum of \$1,402,113 now carried as a balance in one of the company's capital accounts. Of the proceeds of the present issue of stock, \$270,000 will be applied to the payment of the balance of notes standing since 1912, \$295,000 will be paid for the discharge of accounts and interest, and \$320,000 will be paid into the treasury of the company. \$507,000 of the Mohawk Gas Co.'s proceeds of the stock sale will be used for the payment of notes and accounts and \$362,000 to reimburse the treasury.—V. 98, p. 614.

Sears, Roebuck & Co.—Sales.—1916—April—1915. Increase. 1916—1 Mos.—1915. Increase. \$11,742,805 \$9,243,001 \$2,499,804 \$45,442,015 \$36,950,980 \$8,491,035 —V. 102, p. 1351, 890.

Semet Solvay Co.—Extra Dividend.—This company, recently reincorporated, has declared a quarterly dividend of \$2 and an extra of \$3 on the stock, both payable May 12 to holders of record April 27.—V. 102, p. 716.

Seneca Power Corporation.—Status.—The New York P. S. Commission has made an order providing for the financing of the \$2,000,000 hydro-electric development at Seneca Falls through the Seneca Power Corporation, the Central New York Gas & Electric Co. and the Empire Coke Co., made possible by the settlement in the Court of Claims of the water power rights of a large number of mill owners in Seneca Falls, who pooled their interests and are now turning the new development made necessary by the barge canal over to the Seneca Power Corporation. 20,000,000 k. w. a year will be made eventually available. The corporation will increase its stock from \$5,000 to \$1,250,000. This latter amount it is now authorized to sell at not less than par, the proceeds to be paid to a committee of the Seneca Falls power owners, for all the available rights from the water not necessary for the operation of the barge canal, and \$53,000 of the proceeds, plus \$185,000 of the proceeds of an issue of \$150,000 6% bonds also authorized for the corporation, will be paid to the Seneca Falls Wooden Co. and the Ivory Button Co. for their share in these water power rights.

The balance of the proceeds of the issue of Seneca Power bonds, which must be sold at not less than 94 to net in all \$423,000, will be used towards paying \$290,000 for the erection of the company's plant and for the large expenses of the litigation in the Court of Claims and other organization expenses, including mortgage and internal revenue taxes. The Central New York Gas & Electric Co. has also been authorized to lease and operate the Seneca Power plant. The Central New York Company will acquire \$150,000 of the Seneca Power stock, which it is authorized to pass on to the Empire Coke Co., both transfers at par. The Empire Coke Co. is authorized to issue \$150,000 of its 6% collateral trust bonds at 93, netting \$139,500, to go towards the purchase of this stock. The Central New York company guarantees the principal and interest of the Seneca Power bonds and the Empire Coke Co. In turn guarantees the payment of the Central New York's rental to the Seneca Power Corporation.

Sinclair Oil Refining Co.—Directors and Officers.—The following directors were elected April 28: H. F. Sinclair, Albert Strauss, G. W. Davidson, Theodore Roosevelt Jr., all of New York City; W. H. Ison, J. M. Cudahy and W. T. Fenton, of Chicago; and E. B. Huston, E. R. Kemp, E. W. Sinclair, of Tulsa, Okla.; H. P. Wright, Kansas City. H. F. Sinclair was elected Pres.; J. M. Cudahy, 1st V.-Pres. and Treas.; W. H. Ison, 2d V.-Pres., and E. W. Sinclair, Secretary. The Central Trust Co. of N. Y. has been appointed trustee of the bonds, of which \$20,000,000 are to be issued. One million shares of stock will be issued with no par value.—V. 102, p. 1631.

Southern California Edison Co.—Sub. Co. Bonds.—See Santa Barbara Gas & Electric Co. above.—V. 102, p. 614, 527.

Standard Oil Co. of New York.—Earnings, &c.
Table with columns: 1915, 1914, 1913.
Rows: Previous surplus, Total earnings after expenses, depreciation and reserve, Total, Stock dividend, Cash dividend, Total surplus Dec. 31, On \$75,000,000 stock, On \$15,000,000 stock.

Sulzberger & Sons Co.—Arrangements.—Arrangements for the refinancing and change of control of the company are understood to have been completed. Interim certificates for \$15,000,000 of new 1st M. bonds have been delivered to the syndicate represented by the Guaranty Trust Co. of N. Y., Hallgarten & Co., William Salomon & Co., of N. Y., and the Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, of Chicago. From the proceeds of the bonds provision has been made for the retirement of the company's debentures, aggregating \$8,099,000, which mature June 1, and the balance will be used for working capital and to reduce the company's bills payable. Simultaneously with the delivery of the bonds, the ownership of a substantial majority of the stock was taken over by a syndicate headed by Thomas E. Wilson, who recently retired as President of the Morris Co., to become the President of the Sulzberger Co.

The entire common stock of the company is subject to a voting trust, of which the voting trustees are A. Barton Hepburn, Chairman of the Chase National Bank; Charles H. Sabin, Pres. of the Guaranty Trust Co. of N. Y.; Harry Bronner, of Hallgarten & Co.; Elisha Walker, of William Salomon & Co., and the new President, Thomas E. Wilson.

The directors have inaugurated proceedings for changing the company's name, which, it is said, will contain the name Wilson.

The administrative headquarters of the company are being transferred from New York to Chicago.

The Messrs. Sulzberger have retired from the board of directors and from all official connection with the company. See V. 102, p. 1167, 1255.

Balance Sheet Dec. 31.
Table with columns: 1915, 1914.
Rows: Assets (Real est., mach., and vessels, Inv'tory of mds., Accounts receiv., Cash, N. Y. City bonds, Unexp. ins., &c.), Liabilities (Capital stock, Accounts payable, Taxes accrued, Res'v for insur' & bad debts, Surplus), Total.

—V. 101, p. 218.

Swan & Finch Co.—Stock Increa e.—The stockholders on May 1 authorized the increase in capital stock from \$500,000 to \$1,000,000. Holders of record May 15 will be offered the right to subscribe at par, pro rata, up to Aug. 1. See V. 102, p. 1442.

Swift & Co.—Litigation.—This company on May 3 at Chicago was found guilty of violation of the Inter-State Commerce Law. The firm is liable to a maximum fine of \$525,000. The Government charged that the firm shipped less than carload lots to points in Minn. at carload rates. It is understood motion for a new trial was heard on May 5th.—V. 102, p. 614, 717.

Thomas Aeroplane Co.—This company, now being organized, will take over the entire business and property of the Thomas Bros. Aeroplane Co. and the Thomas Aero-motor Co. A public offering of stock will shortly be made. The new company it is stated will have facilities for building 200 complete aeroplanes and 400 engines every year, and will be managed by men widely experienced in the industry.

For other Investment News see page 1726.

Reports and Documents.

ALLIS-CHALMERS MANUFACTURING COMPANY

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1915.

Milwaukee, Wis., April 6 1916.

To the Stockholders and Holders of Voting Trust Certificates of Allis-Chalmers Manufacturing Company:

The Board of Directors submits herewith the Profit and Loss Account of Allis-Chalmers Manufacturing Company for the fiscal year ending December 31 1915 and Balance Sheet as of December 31 1915.

PROFIT AND LOSS ACCOUNT.

FOR THE FISCAL YEAR ENDING DECEMBER 31 1915.

Sales Billed	\$11,666,412 73
Cost, including Depreciation and Development Expenditures	9,582,264 06
Factory Profit	\$2,084,148 67
Selling, Publicity, Administrative and General Expenses	1,353,053 98
Net Manufacturing Profit	\$731,094 69
Other Income—	
Interest, Discounts, Royalties, Commissions, Etc.	347,257 52
Net Profit for the Year	\$1,078,352 21

ALLIS-CHALMERS MANUFACTURING COMPANY.

BALANCE SHEET DECEMBER 31 1915.

ASSETS.

<i>Property Account—</i>	
Real Estate, Buildings, Plant, Machinery, Tools and Furniture and Fixtures (less Depreciation)	\$9,817,899 55
Real Estate, Buildings, Plant, Machinery, Tools and Fixtures of The Bullock Electric Mfg. Company (less Depreciation)	\$1,449,175 03
Deduct—First Mortgage 6%	
Gold Bonds of that Company 936,000 00	513,175 03
Real Estate and Property not required for Operation, as valued by the Company	690,642 65
Patents, Patterns, Drawings, Franchises, Development and Good-Will	19,615,804 58
	30,637,521 81
<i>Treasury Securities (At Cost)—</i>	
Allis-Chalmers Manufacturing Co.: Voting Trust Certificates— Representing 6,505 Shares Preferred and 2,292 1/2 Shares Common Stock formerly held in escrow under option agreement for sale and acquired by the Company upon surrender of option on September 30 1915.	406,135 50
The Bullock Electric Manufacturing Co: First Mortgage 6% Gold Bonds— \$919,400 00 par value of the \$936,000 00 authorized issue of these bonds purchased by Allis-Chalmers Mfg. Co.	873,411 00
	1,279,546 50
<i>Current Assets—</i>	
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies, also Consigned Stocks (less advance payments on contracts in process)	\$4,902,277 35
Notes and Accounts Receivable (less Reserve)	3,919,965 69
Sundry Marketable and other Securities at cost	3,580,104 60
Cash	1,123,095 40
	13,525,443 04
<i>Deferred Charges—</i>	
Prepaid Insurance and other Expenses	72,259 33
	\$45,514,770 68

LIABILITIES.

<i>Capital Stock Issued—</i>	
Preferred Stock	\$16,500,000 00
Common Stock	26,000,000 00
	\$42,500,000 00
<i>Current Liabilities—</i>	
Accounts Payable	\$429,537 15
Reserve for Erection and Completion of Contracts Billed	313,318 59
Pay-Roll Accrued	199,184 89
Taxes Accrued	129,457 75
Preferred Stock Dividend No. 1, payable January 15 1916.	475,485 00
	1,547,283 38
<i>Reserves—</i>	
For Possible Losses on Contracts assumed on purchase of Allis-Chalmers Co. properties	\$5,409 88
For Liquidation Account and Losses on Receivables assumed April 16 1913	69,447 49
For Liability under Employees' Compensation Act	59,706 39
	134,563 76
<i>Profit and Loss Account—</i>	
Balance at January 1 1915	\$730,056 33
Add—Net Profit for the year ending December 31 1915	1,078,352 21
	\$1,808,408 54
Deduct—Preferred Stock Dividend as shown above	475,485 00
	1,332,923 54
	\$45,514,770 68

The contraction in business which existed at the close of 1914 continued until the early summer of 1915. At that time a marked improvement took place and continued increasingly until the close of 1915. The improvement affected all lines of the Company's business and enabled it to run the plants to greater advantage, as is shown by the following table of results by quarters:

Net results for first quarter	\$8,914 99 deficit
Net results for second quarter	194,313 14 profit
Net results for third quarter	333,008 46 profit
Net results for fourth quarter	559,445 60 profit
Total	\$1,078,352 21 profit

In accordance with the policy of the Company, liberal charges for reserves, maintenance and depreciation are included in operating expenses. The total amount for general depreciation of the property during the year was \$364,836 61,

and \$528,127 64 was expended for maintenance, repairs and upkeep of plants and equipment which are now in better condition than ever before for economical production.

To keep up and enlarge the present lines of manufacture and to provide for new lines, the amount of \$231,452 10 was expended for standard development and charged to cost of manufacture.

During the year the Company purchased \$25,700 of the bonds of the Bullock Electric Manufacturing Company, giving it \$919,400 out of a total issue of \$936,000.

The investment in marketable securities on December 31st 1915 was \$3,311,524 60. The market value of these securities at that time was more than \$25,000 in excess of the cost price at which they are carried on the books of the Company.

The Board of Directors adopted and put into effect a provision for additional compensation to the members of the Executive Committee of the Company, constituting Class A, and to the officers, heads of departments, members of the operating and commercial departments of the Company, constituting Class B. The additional compensation was limited to an amount equal to 7% of the aggregate dividend payment on the preferred stock, and 10% of the aggregate dividend payment on the common stock, and is payable as payments of dividends upon the preferred and common stock are made. Of the additional compensation so provided, the members composing Class A are to receive 30% thereof, and the persons composing Class B are to receive 70% thereof.

At the December meeting of the Board of Directors an initial dividend of 3% on the Preferred Stock of the Company was declared, payable January 15th 1916. Of this dividend 1 1/2% was for the fourth quarter of 1915 and 1 1/2% to apply on the accumulated dividends on the Preferred Stock which, after payment of above dividend, amounted to 13%.

On December 31 1914 the unfilled orders amounted to \$2,503,936 59 and on December 31 1915 to \$11,040,833 12. The unfilled orders on hand March 31 1916 were \$12,063,000. Of this amount over 80%, or approximately \$10,000,000, consisted of orders for machinery and manufactures of the regular and standard lines of business of this Company.

The Annual Meeting of the Allis-Chalmers Manufacturing Company will be held at its principal office in Wilmington, Delaware, on May 4th 1916.

The books and accounts of the Company have been audited by Messrs. Price, Waterhouse & Company, Chartered Accountants, and their certificate is appended.

It is with great pleasure that I express my appreciation of the hearty co-operation of the Board of Directors, Officers and all Employees of the company throughout the year. This co-operation has meant considerable sacrifice at times, and without it the results could not have been achieved.

By order of the Board of Directors,

OTTO H. FALK, *President.*

Cable Address "Pricewater," Milwaukee

PRICE, WATERHOUSE & CO.,
First National Bank Building,
Milwaukee.

New York, Chicago, Philadelphia, Boston, St. Louis, Pittsburgh, Milwaukee, Detroit, San Francisco, Los Angeles, Seattle, Montreal, Toronto, Winnipeg, Vancouver, London, Mexico, D. F., Buenos Aires, Rio de Janeiro, Valparaiso.

March 31 1916.

To the Directors of the Allis-Chalmers Manufacturing Company:

We have audited the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1915 and certify that the Balance Sheet as at that date and the relative Profit and Loss Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only expenditures for actual additions and extensions to the properties have been charged to Property Account and that sufficient provision has been made for depreciation and accruing renewals. All expenditures incurred on experimental and development work have been charged off as Operating Expenses and the item of deferred charges represents expenditures reasonably and properly carried forward.

The stocks of raw and worked materials, supplies and finished products on hand, as shown by book inventories (which have been certified by the responsible officials to be correct and to contain no obsolete or unsaleable stock except at appropriate values), have been properly valued at or below cost prices, and we have satisfied ourselves that adequate provision has been made for bad and doubtful notes and accounts receivable and for all ascertained liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries or other satisfactory evidence of ownership, and

We certify that, in our opinion, the Balance Sheet is drawn up so as to show the true financial position of the Company at December 31 1915, and that the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

PACIFIC MAIL STEAMSHIP COMPANY

NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS OF THE PACIFIC MAIL STEAMSHIP COMPANY MAY 16 1916.

A special meeting of the Stockholders of the Pacific Mail Steamship Company will be held on the Sixteenth day of May 1916 at the office of the corporation, No. 120 Broadway (37th Floor), in the City of New York, at eleven o'clock A. M., for the following purposes:

1. To increase the Capital Stock of the corporation from One Million Dollars (\$1,000,000) to Four Million Dollars (\$4,000,000).

2. To divide the Capital Stock of the Company into Preferred and Common Stock, the Preferred Stock to consist of 20,000 shares of the par value of One Hundred Dollars (\$100) each, and the Common Stock to consist of 400,000 shares of the par value of Five Dollars (\$5) each.

3. To establish the preferences and restrictions of the Preferred Stock, which it is proposed shall be substantially as follows:

- (A) Entitled to cumulative dividends of 7% per annum, payable quarterly.
- (B) Callable as a whole at 110 and accrued dividends.
- (C) To have no rights to subscribe to new common stock but rights to subscribe to new preferred stock.
- (D) Preferred in liquidation or dissolution at 110 and accrued dividends.
- (E) To have no interest in extra cash or stock dividends.
- (F) No additional preferred stock to be issued unless common stock equal in aggregate par value is issued at the same time, provided that if additional common stock shall have been theretofore issued then preferred stock may be issued to an amount equal in par value to the par value of the common stock then outstanding.
- (G) An amount equal to three years' dividends on the outstanding preferred stock shall be accumulated from earnings before any dividends are declared on the common stock and no dividend shall be paid on the common stock which will reduce such accumulation below such amount.

To establish such other preferences or restrictions for the preferred stock as may be decided upon at said meeting either as alternative for or in addition to the foregoing provisions, or any of them.

4. To authorize the Company to purchase its own stock of either class out of surplus or from funds available for dividends on the common stock.

5. To authorize the issue of 17,000 shares of Preferred Stock at par together with 30,000 shares of Common Stock, at Ten Dollars (\$10) per share and the offer thereof together but not separately to the stockholders of record at the close of business on May 19 1916, on substantially the following terms, namely: Each stockholder of the Company may subscribe pro rata for both the Preferred and Common Stock to be issued. Thus, each share of the present common stock will carry a right to subscribe for eighty-five-thousandths (.085) of a share of the Preferred Stock together with fifteen-hundredths (.15) of a share of the Common Stock, at One Hundred Dollars (\$100) per share for the Preferred Stock and Ten Dollars (\$10) per share for the Common Stock. Transferable warrants for these Subscription Rights will be issued. The right to subscribe to stock must be exercised for both classes together and no subscription to either class of stock separately can be made.

In case the foregoing basis for the offer of shares to the stockholders is not adopted by the meeting, the meeting shall fix the amount of stock to be issued, the date on which rights to subscribe therefor shall accrue and the terms on which the same shall be issued and offered to the stockholders.

It is proposed that the subscription rights shall terminate June 9 1916 on which date subscriptions shall be payable. After this date the Company shall be free to sell all of the issue of Preferred and Common Stock not taken by the stockholders as the Directors may determine. W. R. Grace & Co. and the American International Corporation, the largest stockholders in the Company, have already agreed to take up their proportionate part of the new stock and have further agreed to underwrite on the same terms and without any commission such portion of the entire amount as shall not be subscribed for by stockholders.

6. To authorize and approve amendments to the By-Laws of the Company as follows:

By striking out the seventh section of Article 1 of the present By-Laws and substituting in place thereof the following:

"Section 7. The transfer books may be closed for a period not exceeding thirty (30) days immediately preceding the dates appointed for any meeting of the stockholders or for the payment of dividends, but unless the Directors shall order the books so closed they shall remain open to record transfers provided, however, that dividends shall be payable to stockholders of record of such date as the Directors may determine, not more than thirty (30) days preceding the date set for the payment of such dividends."

By striking out the first paragraph of Section 1 of Article 1 of the present By-Laws, providing for the holding of the an-

nual meeting of the stockholders on the last Wednesday in May, and substituting in place thereof the following:

"The annual meeting of the stockholders of this Corporation shall be held in the office of the Corporation in the City of New York, at 11 o'clock A. M., on the last Tuesday of June, 1916; and thereafter, on the first Tuesday in March of each year, for the election of Directors and the transaction of such other business as may properly come before such meeting."

7. To take any other or such other action as may properly be brought before the meeting.

By order of the Board of Directors,

AMES HIGGINS,
Secretary.

In order to conform with the present By-Laws of the Company, the Transfer Books will be closed from the close of business on Thursday, May 11, 1916, until the opening of business on Wednesday, May 17, 1916.

It will not be necessary to close the books to determine the stockholders to whom subscription rights accrue, but the list of stockholders entitled to such rights will be determined as of the close of business on May 19, 1916, unless some other date is fixed by the stockholders.

If you are unable to be present at the meeting, please sign and return the enclosed proxy, which will, unless it is otherwise directed, be voted in favor of the action above outlined.

120 Broadway,
New York, April 26th 1916.

To the Stockholders of The Pacific Mail Steamship Company:

Referring to the accompanying notice calling a special meeting of the Stockholders of your Company, to be held on May 16th 1916, for the purpose of authorizing an increase in the capital stock of your Company and the immediate issue of 17,000 shares of 7% preferred stock, of the par value of \$100.00 each, and 30,000 shares of common stock, of the par value of \$5.00 each, your Directors submit the following information:

Your Company will have a floating debt of \$2,400,000 in addition to current liabilities when final payment shall have been made on account of purchase of the three new steamers, the S. S. "Venezuela" and her sister ships, "Colombia" and "Ecuador."

The three steamers were built for the Royal Dutch West India Mail Line for operation to the Caribbean Sea and completed in Holland in 1915. They are of identical construction and equipment, displacement 10,000 tons, speed 14 knots, length 396 feet, breadth of beam moulded 48 feet 6 inches, number of water-tight bulkheads 6. They are well equipped for first-class passenger service in temperate and tropical climates, have accommodations for 111 first class passengers, and will be operated for the present from San Francisco to Japan, China and the Philippines.

In addition to these new steamers, your Company has in service its Panama fleet of seven steamers, namely:

AZTEC	7,800 tons displacement
CITY OF PARA	5,200 " "
NEWPORT	4,800 " "
PENNSYLVANIA	6,300 " "
PERU	5,900 " "
SAN JOSE	3,900 " "
SAN JUAN	3,900 " "

The following estimated balance sheet will show the approximate condition of the Company:

ASSETS.	
Steamers, other floating equipment, property and investments	\$4,789,871 52
Cash	221,489 65
Other current assets	336,295 59
Rents paid in advance, &c.	165,198 97
Insurance claims, &c.	218,275 01
Insurance paid in advance, open voyage expense, &c.	169,200 74
	\$5,880,311 48
LIABILITIES.	
Capital stock	\$1,000,000 00
Purchase notes for new steamers	2,400,000 00
Current liabilities	286,359 56
Matured interest and dividends unpaid, &c.	25,810 00
Open voyage revenue, &c.	244,482 37
Profit and loss	1,923,659 55
	\$5,880,311 48

CONDENSED COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES PACIFIC MAIL STEAMSHIP COMPANY—PANAMA LINE ONLY.

	1916.	1915.	1914.
Total Earnings—All Sources	\$1,664,935 31	\$1,850,503 83	\$1,945,123 74
Total Expenses	1,293,446 36	1,579,238 94	1,662,332 76
Profit	\$371,488 95	\$271,264 89	\$282,790 98

Per Cent Expenses to Gross Earnings	77.69%	85.34%	85.46%
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The net revenue for the first ten months of the current fiscal year ending February 29th 1916 shows an increase over the net revenue of the same period last year, of \$179,926 08; the net revenue for the first ten months of the current fiscal year being \$319,832 41, as compared with \$139,906 33 of the previous year. The approximate net revenue for March 1916 is \$100,000. No revenue from the new steamers is included in any of the figures or statements shown.

Your officers believe that the gross and net revenues from the Panama Line during the ensuing twelve months will exceed the revenues of the past year, and that the net revenue from the three new steamers should exceed the total net revenue received from the balance of the fleet during the fiscal year ending April 30th 1916.

Your Board of Directors is of the opinion that this floating debt (with the exception of approximately \$400,000, which it is anticipated will be paid out of surplus earnings) should be retired and financed more permanently by the issue of stock, and, accordingly has recommended that you authorize the increases referred to in the notice to the Stockholders.

This new stock, if authorized, will be offered on the terms referred to in the notice herewith enclosed pro rata to the Stockholders for subscription at \$100 per share for preferred stock, and \$10 per share for common stock. Subscription rights shall be exercised for both classes of stock together and not separately for either class.

A further notice containing full information with reference to the subscription and payment for the new stock will be mailed to each Stockholder, should the increase of the capital stock be authorized by the meeting called by the enclosed notice.

If you approve this proceeding and are unable to be present at the meeting, I am instructed to ask you to forward your proxy in the accompanying envelope.

By Order of the Board of Directors,

GEORGE J. BALDWIN,
President.

Tri-State Tel. & Tel. Co., Minneapolis & St. Paul.—

Calendar Year—	Total Income.	Operation, Maint. &c.	Interest, Taxes, &c.	Prof. & Com.	Balance, Surplus.
1915	\$1,741,100	\$931,543	\$151,655	\$373,357	\$284,704
1914	1,648,966	901,908	156,431	307,963	222,664

—V. 101, p. 211.

Union Oil Co. of California.—Bonds Called.—
The Equitable Trust Co., N. Y., having on deposit \$674,000 for purchase of 1st Lien 5% 20-year bonds, dated Jan. 2 1911, will receive until 12 noon May 16, sealed proposals to sell same.—V. 102, p. 1544, 1065.

United Cigar Stores.—New Stores.—
This company is planning, in connection with its expansion program, to open 150 new stores this year. The additions to the chain of stores will bring the total number owned to over 1,000.—V. 102, p. 1352, 1344.

United Fuel Gas Co.—Purchase.—
This company, controlled by the Columbia Gas & Electric Co., has purchased for \$230,000 the holdings of the Davenport Oil & Gas Co. in Union District Clay County, W. Va. The acquired property has a daily production of 100 bbls.—V. 100, p. 2173, 2090.

Utah Copper Co.—Earnings.—For 3 mos. end Mar. 31

1916.	1915.	1916.	1915.
Gross production—lbs. 36,564,533	26,415,995	Bing. & Garf. Ry. net	\$325,000
Net profits—\$6,186,414	\$1,691,728	Total net prof.	7,079,530
Rents, &c.—68,166	16,510	Divs. paid—	4,061,225
Nevada Cons. dividends—500,250	250,125	Net surplus	\$3,018,605

The above earnings are computed upon the basis of 20.131c. for copper in 1916 and 14.93c. in 1915.—V. 102, p. 1442, 981.

Worthington Pump & Machinery Corp.—Securities.—
See International Steam Pump Co. above.—V. 102, p. 1635.

CURRENT NOTICE.

—In order to meet the requirements of a constantly growing business, the firm of A. E. Butler & Co., of Chicago, announces the extension of its present quarters, taking over the additional space just north of their old offices, so that the firm will now occupy the entire quarter of a block on the ground floor, extending from 108 to 116 South La Salle St., with a frontage on La Salle Street of about 100 feet. Three street-entrances will give access to the offices—one at 108—one at 112, and one at 116 South La Salle St. Years ago, when, with Mr. John Burnham, the old firm of Burnham, Butler & Co. was organized, the requirements for specialization were unnecessary. Now, however, with Chicago rapidly becoming the great investment distributing center, the business has required the division of operations into departments, with each individual department specializing in its own particular line of industry. To properly take care of the financial requirements of those companies that have the greatest future possibilities, and to segregate this particular branch of its business, a new organization has been formed by the firm to finance industrial companies whose requirements range from \$50,000 to \$300,000. Such a department has been maintained in its organization for many years past, and during the past three years has been under the leadership of Ralph D. Small. This particular department will hereafter be known as "Butler, Small & Co.," Industrial Financing, with the direct management under Mr. Small, as heretofore; the new firm to occupy the same quarters and retain the financial backing of A. E. Butler & Co.

—The attention of financial institutions and investors is called to the offering of May investments by Messrs. Redmond & Co., 33 Pine St., New York, on the advertising page facing our Clearing-House returns. The list includes high-grade municipal, railroad and public utility bonds yielding from 3.82% to 5.50%, many of which are legal investments for savings banks in New York, Connecticut and Massachusetts.

—On request Estabrook & Co., 24 Broad St., this city, will send to investors a copy of the recently enacted New York State law which grants the privilege of exempting securities from State and municipal taxes for a period of five years by payment of a special tax. This law will remain in effect for only a limited period and the booklet should be of particular interest and importance to bondholders within New York State.

—Colgate, Parker & Co., 2 Wall St., and Hallgarten & Co., 5 Nassau St. of this city are jointly advertising in this issue \$4,500,000 Union Pacific Railroad Co. first lien and refunding mortgage 4% bonds, due June 1 2008. The bankers state that these bonds are a legal investment for savings banks in New York, Massachusetts and Connecticut. Having sold the greater portion, the balance is offered to yield about 4.44%.

"Industrial Opportunities in Sandusky, Ohio," is the title of a pamphlet just issued by W. S. Barstow & Co., Inc., 50 Pine Street, N. Y. The pamphlet contains information concerning Sandusky which is considered of value to investors seeking locations for new industries.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 5 1916.

Trade continues remarkably active in very many lines of business, although it is true that buying of steel is less active at the present prices. Wages have been advanced in various industries. In the anthracite coal trade they have been fixed for the next four years. The enormous pressure on the productive capacity of the country keeps the supply of skilled labor down to a minimum. Large sales of sugar have been made to Europe. Copper is active. The weather has been more favorable in the Southwest for the winter wheat crop. On the other hand, the weather over much of the country has been too cold and wet, and this fact has caused some advance in cotton. The seeding of spring wheat is late and there may be some decrease in the acreage. Winter killing will undoubtedly cause a considerable decrease in the winter wheat crop. The labor situation is more or less unfavorable. Heavy rains in some parts of the country have interfered with retail trade. Scarcity of raw materials here and there is a drawback. So is the continued railroad congestion at terminal points, not excepting New York. It remains to be seen how the new Mexican program will turn out. Finally there is the dispute with Germany, which has had a noticeably disturbing effect on the big Exchanges. Aside from international politics, however, the business situation in the United States is regarded as in the mainsatisfactory, always with the proviso that a tendency towards undue inflation shall be properly curbed.

STOCKS OF MERCHANDISE AT NEW YORK.

	May 1 '16.	Apr. 1 '16.	May 1 '15.
Coffe, Brazil	bags 1,384,515	1,284,374	1,256,514
Coffe, Java	mats 40,956	45,080	61,700
Coffe, other	bags 695,944	517,584	422,984
Sugar	hogsheads 18,147	4,127	89,438
Hides	No. 32,330	51,560	220,665
Cotton	bales 245,978	282,701	186,376
Manila hemp	bales 1,900	960	310
Flour	barrels 46,100	60,600	58,200

LARD active and again higher; prime Western 13.60c. nominal; refined to the Continent 14.25c.; South America 14.50c.; Brazil 15.50c. Futures advanced early in the week, and then reacted on larger receipts of hogs, and lower prices at Chicago stock yards. To-day prices declined, but rallied a little on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 12.75 1/2	13.10	12.95	12.92 1/2	13.07 1/2	13.02
July delivery	12.77 1/2	13.12 1/2	12.90	12.90	13.02 1/2	13.00
September delivery	12.90	13.17 1/2	12.97 1/2	13.00	13.10	13.07

PORK in moderate demand; mess \$26; clear \$23@26. Beef, mess, \$17 50@18; extra India mess, \$29@30. Cut meats in good demand; pickled hams, 10 to 20 lbs., 16@17 1/2c.; pickled bellies, 15@16 1/2c. Butter, creamery, 30@34c. Cheese, State, 15@19 1/2c. Eggs, fresh, 17@24c.

COFFEE quiet; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10 1/2@10 3/4c.; fair to good Cuetia, 11 3/4@12 1/2c. Futures declined and then became firmer, though trading was light, sugar futures monopolizing attention at times. Yet the Santos coffee market has advanced. On the other hand, however, not only speculation, but spot trade, has been sluggish, and the crop movement at Rio and Santos thus far is 14,000,000 bags, against 11,912,000 bags during the same time last season, and 12,884,000 two years ago. To-day prices closed 6 to 10 points lower, with sales of 16,750 bags. Closing quotations were as follows:

May	cts. 8.20@8.22	Sept.	cts. 8.38@8.40	January	cts. 8.55@8.57
June	8.25@8.27	October	8.42@8.44	February	8.61@8.63
July	8.30@8.31	November	8.46@8.47	March	8.68@8.70
August	8.34@8.36	December	8.49@8.50	April	8.72@8.74

SUGAR in strong demand and again higher; centrifugal, 96-degrees test, 6.39@6.52c.; molasses, 89-degrees test, 5.62@5.75c.; granulated 7.50@7.75c. Futures have advanced amid great activity. The transactions on a single day amounted to 33,650 tons. Wall Street and leading trade operators were large buyers. Wall Street bought December and local operators July and September. The firmness of raw sugar, with liberal buying by refiners, stimulated futures. The British Commission has bought in Cuba, it is estimated, 100,000 tons. Receipts at Atlantic ports for the week, however, were up to 90,416 tons against 65,349 in the previous week and 77,471 in 1915; meltings 69,000 tons against 72,000 in the previous week and 58,000 in 1915; stocks 135,170 tons against 113,754 in the previous week. Stocks in Cuba 930,085 tons against 904,128 in the previous week and 623,105 in 1915; centrals grinding 147 against 162 in the previous week and 172 in 1915. To-day prices closed 1 to 6 points higher, with sales of 13,650 tons.

Prices were as follows:

May	cts. 5.55@5.58	Sept.	cts. 5.71@5.72	January	cts. 4.77@4.79
June	5.62@5.64	October	5.66@5.67	February	4.57@4.59
July	5.65@5.67	November	5.45@5.47	March	4.58@4.61
August	5.68@5.70	December	5.16@5.17	April	4.59@4.62

OILS.—Linseed in fair demand; city, raw, American seed, 76@80c.; city, boiled, American seed, 77@81c.; Calcutta, 90c. Lard, prime, 1.03@1.05c. Coconut, Cochin, 17@18c.; Ceylon, 16 1/2@17c. Corn 9 3/4c. Palm, Lagos, 15@16c. Cod, domestic, 62@63c. Cottonseed, winter, 11.50@12c.; summer white, 11.50@12c. Spirits of turpentine, 43 1/2c. Strained rosin, common to good, \$4 25.

PETROLEUM active and firm; refined in barrels, \$8 95 @ \$9 95; bulk, \$5 25@ \$6 25; cases, \$11 25@ \$12 25. Naphtha, 73 to 76 degrees, in 100-gallon cases and over, 41 1/2c.

Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c.

TOBACCO has been quiet but prices are steady or even firm, with a big consumption of cigars and supplies of the better grades of binder and filler none too plentiful. It is significant that Sumatra tobacco is being received from Holland with a certain eagerness, as it is needed regardless of the dearthness of prices for that description. For Havana leaf there is a fair demand at firm prices. Closing quotations follow:

Pennsylvania dark \$2 60	North Lima.....\$1 73	Illinois, above 30
Ocell.....2 12	South Lima.....1 73	degrees.....\$1 80
Morcer 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
Wooster.....1 90	Flagland.....90c.	

COPPER in brisk demand and firm. Lake here on the spot 29 1/2@30c.; electrolytic 29 1/2@30c.; for future delivery 28 1/2@29c. London has been advancing. There are rumors of very large purchases of copper in this country by France, possibly to the extent of 200,000,000 lbs., the quantity which France was recently said to be inquiring for. Tin higher, but quiet on the spot at 51 1/2c. The visible supply during April increased 957 tons. The total is 19,739 tons, against 18,782 tons April 1st. Straits shipments during April were 4,685 tons. American consumption thus far this year is 7,215 tons larger than during the same time last year. Spelter dull and lower on the spot at 17 1/2c. but the tone is now considered steadier, it being claimed that liquidation by small holders is about over. Lead firmer and unchanged on the spot at 7 3/4c. It is claimed that China and Japan are trying to buy here. London advanced but later became easier. Pig iron in good demand and firm. No. 2 Philadelphia \$20 50@21; No. 2 Southern \$15@16. Birmingham. The Ford Motor Co. has just bought 45,000 tons of No. 1 pig iron for shipment in the first half of 1917 from Detroit and Buffalo. Steel has been in good demand, though strikes accompanied by riots at Pittsburgh, have cut down consumption somewhat. Still the mills are hard pressed to keep up with their orders, though it is true that new buying is on a smaller scale. Orders are not so frequently given regardless of prices. Options on renewals on contracts for munition contracts in some cases have not been exercised. Foreign bids are under mill prices. Yet further advances took place of \$2 in barb wire; \$4 for plain and galvanized wire; and it is pointed out that wire quoted at \$2 45 is only \$1 a ton under the price of nails, whereas in normal times it is \$3. Mills, it is said, have orders for 1,600,000 tons of rails and 400,000 tons of steel plates and shapes for 1917.

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.....	20,624	30,170	20,026	19,661	17,110	13,762
Texas City, &c.....	278	3,422	5,777	590	99	1,097
New Orleans.....	24,752	16,963	23,025	13,133	8,714	26,972
Mobile.....	1,519	914	3,637	4,110	1,671	1,109
Savannah.....	10,856	12,298	9,707	11,693	13,733	9,831
Brunswick.....	7,000	7,000	—	650	5,000	—
Charleston, &c.....	7,037	3,115	—	2,119	615	—
Wilmington.....	8,873	7,513	679	1,032	1,071	1,611
Norfolk.....	10,180	11,373	3,477	4,530	5,062	2,979
N'port N., &c.....	596	3,692	2,998	—	—	—
All others.....	5,268	6,100	7,052	2,275	2,902	2,455
Total this wk.....	97,583	102,560	77,063	59,793	56,517	60,328
Since Aug. 1.....	6,306,446	9,797,415	10,049,937	9,340,340	11,499,701	8,326,302

The exports for the week ending this evening reach a total of 120,805 bales, of which 70,272 were to Great Britain, 18,963 to France and 31,570 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending May 5 1916.				From Aug. 1 1915 to May 5 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	13,682	—	11,638	25,320	855,286	152,747	411,948	1,419,981
Texas City.....	4,599	6,791	—	11,390	175,523	79,540	18,102	277,165
Port Arthur.....	—	—	—	—	43,142	—	—	43,142
Aransas Pass, &c.....	—	—	—	—	—	13,873	9,722	23,595
New Orleans.....	9,122	8,430	—	17,558	450,483	186,089	259,216	895,788
Mobile.....	—	—	—	—	37,545	—	—	37,545
Pensacola.....	—	—	—	—	39,710	7,090	1,338	48,048
Savannah.....	10,905	—	—	10,905	162,778	65,556	150,780	382,114
Brunswick.....	11,178	—	—	11,178	72,535	10,806	—	83,341
Charleston.....	—	—	—	—	54,053	—	20,325	74,380
Wilmington.....	—	—	—	—	—	—	63,236	67,912
Norfolk.....	2,700	—	—	2,700	22,041	5,389	—	27,430
N'port News.....	—	—	—	—	742	—	—	742
New York.....	5,843	3,736	9,423	19,002	76,709	117,584	320,215	514,505
Boston.....	6,933	—	600	7,533	59,523	—	7,925	67,448
Baltimore.....	5,340	—	—	5,340	96,116	26,109	600	122,725
Philadelphia.....	—	—	—	—	11,560	—	3,155	14,715
Port'd, Me.....	—	—	—	—	3,296	—	—	3,296
San Fran'co.....	—	—	4,100	4,100	—	—	—	4,100
Seattle.....	—	—	5,749	5,749	—	—	—	5,749
Tacoma.....	—	—	—	—	—	—	—	—
Los Angeles.....	—	—	—	—	—	—	—	—
Pembina.....	—	—	—	—	—	—	—	—
Total.....	70,272	18,963	31,570	120,805	2,168,041	721,929	1,678,817	4,574,787
Total '14-15.....	125,532	12,441	85,192	223,165	3,307,437	504,317	847,217	4,158,965
Total '13-14.....	39,417	7,928	50,405	97,750	1,195,365	1,026,311	1,069,613	2,991,289

Note.—New York exports since Aug. 1 include 2,076 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
New Orleans.....	11,601	9,933	—	27,815	125	49,474
Galveston.....	17,919	—	—	28,411	7,592	54,222
Savannah.....	—	—	—	—	2,100	2,100
Charleston.....	—	—	—	—	—	—
Mobile.....	14,588	—	100	—	2,600	17,288
Norfolk.....	—	1,000	—	—	964	1,964
New York.....	1,000	1,300	—	1,500	—	3,800
Other ports.....	1,500	—	—	—	—	1,500
Total 1916.....	46,608	12,233	100	57,726	13,681	130,348
Total 1915.....	69,571	34,548	100	34,476	32,485	171,480
Total 1914.....	27,504	10,549	69,143	27,461	23,112	157,769

Speculation in cotton for future delivery has been more active and for a time prices advanced sharply, owing to cold, wet weather at the South, vague peace rumors from Europe, and heavy buying by spot interests and Liverpool houses. To-day, however, came a decline when the German note was received, which it was feared would be regarded as unsatisfactory by the United States Government and cause a rupture of diplomatic relations between the United States and Germany. Such an event, it is feared, might lead eventually to war. War or anything threatening war is usually regarded as a depressing factor in the cotton trade of this country, and to-day there was an early break of some 12 to 15 points, with heavy selling by Wall Street, the South and the West. Liverpool was a seller of October. Some of the Southern spot houses sold May and July. Local traders also sold. During the rest of the week, however, for one cause or another, as already intimated, the tone was strong. Heavy rains fell in Texas and temperatures were plainly below the normal for this time of the year. Some of them were under 40, while the maximum temperatures were often in the 60s and 70s. In fact the temperature throughout the belt have been considered too low for this time of the year. Large spot interests, though they sold more or less October and January, have been good buyers of May and July. Liverpool, too, though it sold more or less of the distant deliveries, bought May and July. The Government weekly weather report said that cold nights had retarded germination and growth over much of the belt, and that replanting will be necessary in Alabama and Mississippi. It may have to be done elsewhere. Also, the spot markets have been persistently firm, with just as persistent reports of an excellent demand, largely from home mills. Shorts have covered on a big scale. It is estimated that Wall Street houses in two days covered something like 100,000 bales on the cold rains in the South-west and the insistent trade demand. Much stress is laid too on the activity in cotton goods and reports that many of

COTTON

Friday Night, May 5 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 97,583 bales, against 99,812 bales last week and 113,603 bales the previous week, making the total receipts since Aug. 1 1915 6,306,446 bales, against 9,797,415 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,490,969 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,612	3,252	6,993	1,477	3,772	2,518	20,624
Texas City.....	—	—	—	—	—	—	—
Port Arthur.....	—	—	—	—	—	—	—
Aransas Pass, &c.....	—	—	—	—	—	—	—
New Orleans.....	7,958	1,953	2,863	2,654	4,044	5,280	24,752
Gulfpport.....	—	—	—	—	—	—	—
Mobile.....	43	28	1,076	116	85	171	1,519
Pensacola.....	—	—	—	—	—	—	—
Jacksonville, &c.....	3	—	—	—	—	—	—
Savannah.....	934	2,983	1,726	1,932	1,627	1,654	10,856
Brunswick.....	—	—	6,000	—	—	1,000	7,000
Charleston.....	914	261	278	656	1,584	3,944	7,637
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	1,628	1,144	3,285	1,232	751	833	8,873
Norfolk.....	3,591	2,598	1,245	1,209	800	737	10,180
N'port News, &c.....	—	—	—	—	—	596	596
New York.....	—	—	—	—	—	200	244
Boston.....	41	514	413	1,435	301	208	2,912
Baltimore.....	—	1,176	—	—	—	413	1,589
Philadelphia.....	—	—	—	—	—	—	—
Totals this week.....	17,724	13,909	23,893	10,741	12,964	18,352	97,583

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 May 5.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston.....	20,624	2,197,446	30,170	3,798,356	254,731	314,518
Texas City.....	—	293,805	1,248	494,769	1,279	59,337
Port Arthur.....	—	53,793	228	48,727	—	—
Aransas Pass, &c.....	—	83,800	1,946	57,054	—	—
New Orleans.....	24,752	1,198,333	16,963	1,694,250	295,198	322,855
Gulfpport.....	—	—	—	5,322	—	—
Mobile.....	1,519	115,423	914	161,782	27,705	24,452
Pensacola.....	—	47,372	—	65,194	—	—
Jacksonville, &c.....	3	39,284	914	32,240	—	307
Savannah.....	10,856	941,351	12,298	1,685,053	134,511	91,223
Brunswick.....	7,000	112,700	7,000	215,808	2,000	13,000
Charleston.....	7,637	244,647	3,115	396,216	71,022	65,560
Georgetown.....	—	728	—	1,052	—	—
Wilmington.....	8,873	191,347	7,513	266,665	70,747	48,338
Norfolk.....	10,180	562,885	11,373	556,348	88,735	57,819
N'port News, &c.....	596	81,689	3,692	145,757	—	—
New York.....	244	26,679	—	19,543	235,747	214,914
Boston.....	2,912	68,721	4,744	74,068	8,203	13,256
Baltimore.....	1,589	43,881	397	75,875	3,769	2,794
Philadelphia.....	—	2,562	45	2,146	2,851	4,835
Totals.....	97,583	6,306,446	102,560	9,797,415	1,198,407	1,234,059

the yarn mills have not for twenty-five years been sold so far ahead as they are now. Manchester has also reported a better demand for cloths, and firm prices both for cloths and yarns. And much has been said of the smallness of European stocks. Moreover, supplies at the South are steadily decreasing and stress is laid on the fact that the supply at New York is composed very largely of very good cotton. Certainly it struck a good many as significant that on the first May notice day, the notices should have reached not more than a couple of thousand bales. That was taken as striking proof that big interests were loath to part with their cotton here. Besides it is said that a good deal of the New York stock has been sold; also that much of the cotton at the big Southern ports is owned by European people. Moreover the constant rise in silver which is said to be 50% higher than a year ago and which naturally increases the buying power of the Far East very materially, has come in for a good deal of comment. And another factor is that the estimated increase in the Southern acreage, according to recent reports by business firms and newspapers has not been so great as was confidently predicted a while back. Roughly speaking, these estimates have ranged from 6 to 9%, whereas recently everybody seemed to take it for granted that the increase would be at least 10 to 15%. On the whole, the events of the week made friends for the bull side. On the other hand, however, speculation, after all, has not been very heavy, although it has been more active than it was recently. The outside public does not seem to be attracted to the bull side of cotton. American stocks are large, the price is not cheap and whatever may now be said to the contrary a good many people believe that the acreage will turn out to be considerably larger than the bulls are hoping it will. The National Ginners' Association puts it as 10% larger than that of last year. Exports are still small with ocean freights continuing scarce and dear. If peace does not come this year, many believe that prices are destined eventually to reach a very much lower level. To-day prices declined 16 to 22 points, but regained most of the loss. Spot cotton closed at 12.60c, for middling uplands, showing an advance for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 29 to May 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.20	12.30	12.60	12.50	12.65	12.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows:

1915 c.	12.60	1908 c.	10.40	1900 c.	9.75	1892 c.	7.31
1915	10.65	1907	11.50	1899	6.19	1891	5.88
1914	12.00	1906	11.30	1898	6.38	1890	12.00
1913	11.85	1905	7.95	1897	7.62	1889	11.19
1912	11.50	1904	13.80	1896	8.38	1888	10.06
1911	15.45	1903	10.85	1895	6.81	1887	10.94
1910	15.25	1902	9.50	1894	7.25	1886	9.31
1909	10.90	1901	8.19	1893	7.81	1885	10.81

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 29.	Monday May 1.	Tuesday May 2.	Wed. day May 3.	Thurs. day May 4.	Friday May 5.	Week.
May—							
Range	11.92-99	11.98-15	12.13-43	12.28-42	12.29-52	12.32-45	11.92-52
Closing	11.98-99	12.14-15	12.40-41	12.28-30	12.48-50	12.42-43	—
June—							
Range				12.30-38			12.30-38
Closing	12.04	12.21	12.42	12.30-32	12.51	12.47	—
July—							
Range	12.07-13	12.12-30	12.35-54	12.37-50	12.39-52	12.37-56	12.07-62
Closing	12.12-13	12.29-30	12.47-48	12.38-39	12.58-59	12.52-53	—
August—							
Range	12.20	12.24-27	12.45-53	12.49-54	12.47-70	12.56-63	12.20-70
Closing	12.20-22	12.36-38	12.52-54	12.44-46	12.66-68	12.62-65	—
September—							
Range			12.50	12.47-51		12.52-60	12.47-60
Closing	12.20-22	12.34-36	12.50-52	12.43-45	12.64-66	12.62-64	—
October—							
Range	12.25-27	12.27-40	12.48-60	12.46-53	12.49-74	12.47-69	12.25-74
Closing	12.25-26	12.39-40	12.55-56	12.48-49	12.69-70	12.67-68	—
November—							
Range				12.67			12.67
Closing	12.32-34	12.46	12.60-62	12.52	12.74	12.72	—
December—							
Range	12.40-43	12.44-67	12.64-74	12.60-71	12.64-87	12.65-84	12.40-87
Closing	12.41-42	12.50-57	12.68-69	12.51-62	12.84-85	12.82-83	—
January—							
Range	12.45-49	12.48-63	12.70-81	12.68-78	12.73-96	12.72-91	12.45-90
Closing	12.47	12.62	12.75-76	12.69-70	12.91-92	12.87-88	—
February—							
Range						12.90-97	12.90-97
Closing	12.56-57	12.70-71	12.83	12.78	13.00	12.96-97	—
March—							
Range	12.59-61	12.63-77	12.85-97	12.83-93	12.86-99	12.87-93	12.59-99
Closing	12.63-64	12.77-78	12.90-91	12.83-84	13.05-96	13.00-91	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 5.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	12.35	12.40	12.50	12.50	12.70	12.70
New Orleans	11.88	12.00	12.13	12.13	12.25	12.25
Mobile	11.81	11.81	12.00	12.00	12.13	12.25
Savannah	11.5	12	12.5	12.5	12.4	12.4
Charleston	11.5	11.5	12	12	12	12
Wilmington	11.5	11.5	11.5	11.5	11.5	11.5
Norfolk	11.88	11.94	12.13	12.13	12.13	12.13
Baltimore	12	12	12.5	12.5	12.5	12.5
Philadelphia	12.45	12.55	12.85	12.75	12.90	12.85
Augusta	11.75	11.88	12.13	12.13	12.13	12.13
Memphis	12.00	12.12	12.25	12.25	12.37	12.37
St. Louis	12	12	12	12.5	12.4	12.4
Houston	12.25	12.35	12.60	12.55	12.65	12.70
Little Rock	12.31	12.31	12.31	12.50	12.60	12.63

THE VISIBLE SUPPLY OF COTTON To-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1916.	1915.	1914.	1913.
Stock at Liverpool	766,000	1,566,000	1,102,000	1,151,000
Stock at London	50,000	22,000	5,000	5,000
Stock at Manchester	76,000	141,000	80,000	65,000
Total Great Britain stock	892,000	1,729,000	1,187,000	1,221,000
Stock at Hamburg	*1,000	*21,000	23,000	13,000
Stock at Bremen	*1,000	*432,000	504,000	471,000
Stock at Havre	302,000	327,000	365,000	304,000
Stock at Marseilles	15,000	14,000	4,000	3,000
Stock at Barcelona	49,000	44,000	36,000	25,000
Stock at Genoa	134,000	457,000	38,000	40,000
Stock at Trieste	*1,000	*44,000	47,000	25,000
Total Continental stocks	503,000	1,299,000	1,017,000	881,000
Total European stocks	1,395,000	3,028,000	2,204,000	2,102,000
India cotton afloat for Europe	44,000	162,000	241,000	81,000
Amer. cotton afloat for Europe	392,698	717,260	285,791	293,599
Egypt, Brazil, &c. afloat for Europe	16,000	40,000	60,000	36,000
Stock in Alexandria, Egypt	85,000	200,000	226,000	180,000
Stock in Bombay, India	1,046,000	936,000	1,066,000	915,000
Stock in U. S. ports	1,198,497	1,234,059	634,980	488,398
Stock in U. S. interior towns	787,101	718,549	409,332	411,598
U. S. exports to-day	14,272	31,958	7,704	24,538
Total visible supply	4,978,568	7,067,826	5,134,807	4,532,133
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	599,000	1,286,000	870,000	962,000
Manchester stock	62,000	115,000	52,000	44,000
Continental stock	*397,000	*1,123,000	909,000	846,000
American afloat for Europe	392,698	717,260	285,791	293,599
U. S. ports stocks	1,198,497	1,234,059	634,980	488,398
U. S. interior stocks	787,101	718,549	409,332	411,598
U. S. exports to-day	14,272	31,958	7,704	24,538
Total American	3,450,598	5,225,826	3,168,807	3,070,133
East Indian, Brazil, &c.—				
Liverpool stock	167,000	280,000	232,000	189,000
London stock	50,000	22,000	5,000	5,000
Manchester stock	14,000	26,000	28,000	21,000
Continental stock	*109,000	*176,000	108,000	35,000
India afloat for Europe	44,000	162,000	241,000	81,000
Egypt, Brazil, &c. afloat	16,000	40,000	60,000	36,000
Stock in Alexandria, Egypt	85,000	200,000	226,000	180,000
Stock in Bombay, India	1,046,000	936,000	1,066,000	915,000
Total East India, &c.	1,528,000	1,842,000	1,966,000	1,462,000
Total American	3,450,598	5,225,826	3,168,807	3,070,133
Total visible supply	4,978,568	7,067,826	5,134,807	4,532,133
Middling Upland, Liverpool	8.12d.	5.19d.	7.32d.	6.68d.
Middling Upland, New York	12.65c.	9.85c.	13.00c.	12.00c.
Egypt, Good Brown, Liverpool	11.80d.	8.10d.	9.70d.	10.45d.
Peruvian, Rough Good, Liverpool	13.25d.	9.75d.	8.75d.	9.65d.
Braoch, Fine, Liverpool	7.90d.	5.05d.	6.4d.	6.7-16d.
Tinnevely, Good, Liverpool	8.02d.	5.17d.	6.3-16d.	6.7-16d.

*Estimated.

Continental imports for past week have been 64.0 bales. The above figures for 1916 show a decrease from last week of 212,548 bales, a loss of 2,089,258 bales from 1915, a decrease of 156,239 bales from 1914 and a gain of 446,435 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 5 1916.			Movement to May 7 1915.				
	Receipts.	Shipments.	Stocks May 5.	Receipts.	Shipments.	Stocks May 7.		
							Week.	Season.
Ala., Eufaula	36	17,475	11,078	114	24,927	45	8,901	
Montgomery	1,814	117,162	3,759	54,547	1,285	200,321	1,428	58,192
Selma	325	57,665	1,228	23,252	970	134,397	1,166	21,640
Ark., Helena	217	61,979	329	8,285	140	61,885	3,210	4,907
Little Rock	1,652	163,144	3,756	28,149	825	203,353	4,227	25,473
Ga., Albany	95	20,974	1,624	3,615	31	32,025	54	9,933
Atlanta	3,109	115,649	5,300	21,921	1,700	118,669	2,000	10,774
Augusta	4,278	140,901	5,876	65,360	1,811	188,987	3,026	16,730
Columbus	2,357	369,131	11,453	110,486	5,667	440,455	8,232	112,291
Macon	453	62,927	3,253	40,238	337	97,901	800	29,141
Rome	112	43,641	1,235	7,204	57	37,171	321	6,215
La. Shreveport	439	117,269	1,011	24,310	1,033	165,026	2,912	37,807
Miss., Columbus	155	16,879	471	4,090	698	22,874	488	4,699
Greenville	59	62,192	293	5,000	149	73,254	1,646	7,003
Greenwood	946	103,492	1,703	12,583	593	134,114	1,329	10,415
Meridian	1,002	47,762	978	13,894	589	49,228	1,753	14,889
Natchez	114	23,073	368	8,270	73	21,907	73	4,600
Vicksburg	99	26,496	4	340	228	38,086	263	6,629
Yazoo City		30,094	511	8,100		39,505	341	6,000
Mo., St. Louis	13,817	640,215	14,236	19,403	13,351	633,429	15,126	30,930
N. C., Raleigh	322	12,287	360	302	343	13,289	409	324
O., Cincinnati	10,594	232,225	9,492	14,223	12,891	280,061	5,714	21,074
Okl., Hugo		12,615		32				

May 5— Shipped—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	14,236	651,196	15,126	610,077
Via Mounds, &c.	4,105	303,205	7,721	299,069
Via Rock Island		6,906	113	4,340
Via Louisville	3,473	123,375	2,705	144,922
Via Cincinnati	2,452	113,900	7,645	103,261
Via Virginia points	2,142	110,346	2,036	162,226
Via other routes, &c.	9,896	519,171	21,048	422,992
Total gross overland	36,304	1,825,099	56,394	1,747,287
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,745	141,843	5,186	171,632
Between interior towns	3,988	167,546	5,046	201,045
Inland, &c., from South	8,489	254,452	5,589	136,609
Total to be deducted	17,222	553,841	15,821	590,286
Leaving total net overland*	19,082	1,271,258	40,573	1,238,001

The foregoing shows the week's net overland movement has been 19,082 bales, against 40,573 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 33,257 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 5	97,583	6,306,446	102,560	9,797,415
Net overland to May 5	19,082	1,271,258	40,573	1,238,001
Southern consumption to May 5	88,000	2,970,000	62,000	2,378,000
Total marketed	204,665	10,547,704	205,133	13,413,416
Interior stocks in excess	*50,086	341,139	*34,378	598,410
Came into sight during week		164,579	170,755	
Total in sight May 5		10,888,543		14,011,826
North. spinners' takings to May 5	63,836	2,742,164	54,573	2,683,415

Movement into sight in previous years:		Bales.	
1914—May 8	1913—May 9	1913-14—May 8	1912-13—May 9
112,450	109,674	13,938,694	13,114,172
108,150	109,150	15,006,240	

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wed. day, May 3.	Thursd'y, May 4.	Friday, May 5.
May—						
Range	11.74—	11.78-95	11.97-17	13.00-18	12.12-33	12.17-22
Closing	11.74-76	11.95-96	11.16-17	13.07-09	12.29-30	12.22-24
July—						
Range	11.95-98	11.98-17	12.20-40	12.29-39	12.29-52	12.28-45
Closing	11.97-98	12.16-17	12.37-38	12.26-27	12.48-49	12.42-43
August—						
Range				12.36-43	12.35-53	
Closing	12.01-03	12.18-22	12.39-40	12.29-31	12.52-53	12.46-47
September—						
Range						
Closing	12.06-08	12.23-25	12.45-48	12.35-37	12.57-58	12.51-52
October—						
Range	12.04-07	12.07-23	12.27-41	12.29-39	12.30-52	12.30-48
Closing	12.50-06	12.22-23	12.39-40	12.28-29	12.49-50	12.44-45
December—						
Range	12.17-20	12.22-35	12.38-52	12.40-50	12.42-64	12.43-60
Closing	12.18-19	12.34-35	12.50-51	12.39-40	12.61-62	12.57-58
January—						
Range	12.26-27	12.30-41	12.48-60	12.47-57	12.52-70	12.53-69
Closing	12.26-27	12.43-44	12.57-58	12.46-48	12.69-71	12.65-66
March—						
Range		12.43-54	12.63-72	12.63-70	12.80-83	12.72-80
Closing	12.42-43	12.50-59	12.72-73	12.63-64	12.84-86	12.80-82
Tone—	Steady	Steady	Steady	Steady	Firm	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet	Steady	200		200
Monday	Steady, 10 pts. adv.	Firm		1,900	1,900
Tuesday	Steady, 30 pts. adv.	Steady	100	200	300
Wednesday	Quiet, 10 pts. dec.	Steady			
Thursday	Steady, 15 pts. adv.	Steady	1,188	300	1,488
Friday	Steady, 5 pts. dec.	Steady	500		500
Total			1,988	2,400	4,388

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been general in Texas during the week, giving ample moisture for the present in practically all sections. In Oklahoma and Arkansas and along the Gulf as well there have been good rains. Low temperatures the fore part of the week was complained of in Texas and in a number of districts elsewhere.

Galveston, Tex.—Temperatures during the fore part of the week continued too low for proper germination and growth of plant. Precipitation has been quite general throughout Texas, moisture being sufficient for immediate needs except in a few southwestern counties. It has rained on two days of the week, the precipitation being fifteen hundredths of an inch. Minimum thermometer 62, maximum 76, mean 69.

Abilene, Tex.—There has been rain on three days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Brenham, Tex.—We have had rain on three days of the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Cuero, Tex.—We have had rain on two days of the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Fort Worth, Tex.—We have had rain on three days during the week, the rainfall being three inches and fifty-eight hun-

dredths. The thermometer has ranged from 48 to 80, averaging 64.

Henrietta, Tex.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. Minimum thermometer 44, highest 80, average 62.

Huntsville, Tex.—There has been heavy rain on two days during the week, the precipitation reaching five inches and forty hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Kerrville, Tex.—It has rained on three days of the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 61, ranging from 44 to 78.

Lampasas, Tex.—There has been rain on three days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has ranged from 38 to 82, averaging 60.

Longview, Tex.—It has rained on two days of the week, the precipitation being two inches and sixty-six hundredths. Average thermometer 61, highest 76, lowest 46.

Luling, Tex.—We have had rain on three days of the week, the rainfall reaching three inches and twenty-two hundredths. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Nacogdoches, Tex.—The week's rainfall has been four inches and ninety-four hundredths, on two days. The thermometer has averaged 60, ranging from 42 to 78.

Palestine, Tex.—There has been rain on three days during the week, the rainfall being three inches and thirty hundredths. The thermometer has ranged from 50 to 80, averaging 65.

Paris, Tex.—The week's rainfall has been one inch and eleven hundredths, on three days. Average thermometer 61, highest 78 and lowest 43.

San Antonio, Tex.—We have had rain on three days the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 82 and the lowest 52.

Ardmore, Okla.—It has rained on three days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 45.

Marlow, Okla.—The week's rainfall has been one inch and twenty-three hundredths, on three days. The thermometer has averaged 65, ranging from 41 to 81.

Muskogee, Okla.—Rain has fallen on three days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has ranged from 46 to 80, averaging 63.

Eldorado, Ark.—We have had rain on two days during the week, to the extent of two inches and eighty-four hundredths. Average thermometer 62, highest 82, lowest 43.

Fort Smith, Ark.—There has been rain on three days of the week, to the extent of one inch and seven hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Little Rock, Ark.—There has been rain on two days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 64, ranging from 49 to 78.

Alexandria, La.—There has been rain on two days during the week, to the extent of four inches and twenty hundredths. The thermometer has ranged from 44 to 82, averaging 63.

New Orleans, La.—We have had rain on two days during the week, the rainfall reaching fifteen hundredths of an inch. Lowest thermometer 58, highest 80, average 69.

Shreveport, La.—There has been rain on two days during the week, to the extent of two inches and eighty-two hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 47.

Columbus, Miss.—Rain has fallen on two days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has averaged 63, ranging from 44 to 81.

Greenwood, Miss.—We have had rain on three days during the week, the rainfall being three inches and fifty-six hundredths. The thermometer has ranged from 43 to 83, averaging 63.

Vicksburg, Miss.—We have had a rainfall of three inches and ninety hundredths during the week, on two days. Mean thermometer 65, highest 80, lowest 51.

Mobile, Ala.—Cool weather retards growth of cotton, otherwise conditions are favorable. We have had rain on two days the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 51.

Montgomery, Ala.—We have had rain on one day of the past week, the rainfall being thirty-four hundredths of an inch. Thermometer has averaged 66, ranging from 50 to 82.

Selma, Ala.—There has been rain on one day during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 48 to 81, averaging 64.

Madison, Fla.—The week's rainfall has been four hundredths of an inch on one day. Average thermometer 71, highest 83 and lowest 52.

Albany, Ga.—We have had no rain the past week. The thermometer has averaged 67, the highest being 85 and the lowest 49.

Augusta, Ga.—It has rained on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 84.

Savannah, Ga.—We have had rain on three days during the week, the rainfall being eighty-two hundredths of an

inch. The thermometer has ranged from 50 to 83, averaging 67.

Charleston, S. C.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 51, highest 80, average 65.

Spartanburg, S. C.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 45 to 84, averaging 65.

Charlotte, N. C.—Rain has fallen on one day during the week, to the extent of four hundredths of an inch. Minimum thermometer 47, maximum 80, mean 64.

Weldon, N. C.—We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 88.

Dyersburg, Tenn.—There has been rain on three days during the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 45 to 78, averaging 66.

Memphis, Tenn.—It has rained on three days of the week, the rainfall reaching one inch and thirty-four hundredths. Minimum thermometer 49, highest 80, average 65.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply April 28	5,191,116	—	7,190,779	—
Visible supply Aug. 1	—	4,633,210	—	3,179,816
American in sight to May 5	154,579	10,888,843	170,755	14,011,826
Bombay receipts to May 4	670,000	2,844,000	118,000	2,172,000
Other India shlp'm'ts to May 4	618,000	251,000	7,000	250,000
Alexandria receipts to May 3	62,000	610,000	8,000	818,000
Other supply to May 3*	68,000	183,000	4,000	151,000
Total supply	5,443,695	19,410,053	7,498,534	20,609,642
Deduct—				
Visible supply May 5	4,978,568	4,978,568	7,067,826	7,067,826
Total takings to May 5 a	465,127	14,431,485	430,708	13,541,816
Of which American	249,127	10,661,485	313,708	10,465,816
Of which other	216,000	3,770,000	117,000	3,076,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total includes the estimated consumption by Southern mills, 2,970,000 bales in 1915-16 and 2,378,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,461,485 bales in 1915-16 and 11,163,816 bales in 1914-15, of which 7,691,485 bales and 8,087,816 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 13 Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	80,000	2,536,000	144,000	1,774,000	127,000	2,740,000
Exports from—						
For the Week.						
Since August 1.						
Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China
Bombay—						
1915 10..	8,000	30,000	38,000	25,000	183,000	1,146,000
1914 12..	4,000	34,000	43,000	43,000	259,000	845,000
1913 14..	3,000	41,000	57,000	101,000	35,000	739,000
Calcutta—						
1915 16..	—	3,000	3,000	2,000	11,000	26,000
1914 15..	—	3,000	3,000	1,000	9,000	53,000
1913 14..	—	—	—	2,000	17,000	114,000
Madras—						
1915 16..	—	—	—	2,000	11,000	—
1914 15..	—	—	—	—	5,000	—
1913 14..	—	—	—	—	5,000	—
All others—						
1915 16..	3,000	1,000	2,000	6,000	26,000	81,000
1914 15..	2,000	3,000	—	5,000	58,000	108,000
1913 14..	—	25,000	—	25,000	302,000	28,000
Total all—	3,000	9,000	35,000	47,000	55,000	286,000
1914 15..	6,000	37,000	46,000	89,000	102,000	381,000
1913 14..	3,000	66,000	57,000	126,000	72,000	1,089,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	11,876	49,000	40,000
Since Aug. 1	4,498,992	5,949,457	7,482,574

Exports (bales)—	1915.		1914.		1913.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	—	187,276	4,750	173,307	1,750	185,306
To Manchester	3,518	122,322	—	130,220	—	100,347
To Continent and India	2,788	153,683	6,900	239,661	4,000	364,143
To America	2,000	184,583	6,500	129,411	2,250	63,880
Total exports	8,306	647,863	18,150	672,599	8,000	803,786

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market shows an improving tone. A free inquiry from India is to be noted with moderate bookings on a low basis. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Mch.	1915.				1914.				Cor'd Mtd. Upl's
	32s Cop Tact.	8 1/2 lbs. Shrt'ngs, common to finest.	Cor'd Mtd. Upl's	32s Cop Tact.	8 1/2 lbs. Shrt'ngs, common to finest.	Cor'd Mtd. Upl's	32s Cop Tact.	8 1/2 lbs. Shrt'ngs, common to finest.	
17	12 3/4	@ 13 3/4	7 1 1/2 @ 9 3	7.87 8 3/4	@ 8 3/4	6 0	@ 7 0	5.27	
24	12 3/4	@ 13 3/4	7 1 1/2 @ 9 3	7.73 8 1/4	@ 9 3	6 3	@ 7 0	5.48	
31	12 3/4	@ 13 3/4	7 0 @ 9 2	7.77 8 3/4	@ 9 3/4	6 3	@ 7 0	5.62	
Apr.									
7	12 3/4	@ 13 3/4	7 0 @ 9 2	7.62 8 1/4	@ 9 3/4	6 3	@ 7 0	5.52	
14	12 3/4	@ 13 3/4	7 0 @ 9 2	7.78 8 3/4	@ 9 3/4	6 3	@ 7 0	5.75	
21	12 3/4	@ 13 3/4	7 0 @ 9 2	7.82 8 3/4	@ 9 3/4	6 3	@ 7 0	5.78	
28	12 3/4	@ 13 3/4	7 0 @ 9 2	7.94 8 3/4	@ 9 3/4	6 3	@ 7 0	5.66	
May									
5	12 3/4	@ 13 3/4	7 1 1/2 @ 9 3	8.12 8 3/4	@ 9 3/4	6 3	@ 7 0	5.19	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,805 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Ship	Date	Total bales.
NEW YORK	To Liverpool	April 28—Cymric, 1,572 upland, 1,028 Peruvian, May 1—Cuthbert, 1,200 upland; Orduna, 1,038 upland, May 4—Celtic, 1,005	5,843
To Havre	May 2—Dorington Court, 62	62	
To St. Nazaire	April 28—Rugbeian, 1,600	1,600	
To La Pallice	April 28—Cliftonian, 620	620	
—Atherstone, 1,554	—	1,554	
To Genoa	April 28—Italia, 600	600	
—May 1—Vrona, 1,159	—	1,159	
—May 3—Re d'Italia, 2,550	—	2,550	
To Vladivostok	May 1—City of Naples, 2,189; Pacific, 2,225	4,414	
To Rio de Janeiro	April 28—Highland Prince, 500	500	
—Rio Pardo, 200	—	200	
GALVESTON	To Liverpool	April 28—Aidan, 12,183	12,183
—May 1—Sylvanian, 1,499	—	1,499	
To Genoa	April 28—Scautia, 8,313	8,313	
To Naples	April 28—Scautia, 3,325	3,325	
TEXAS CITY	To Liverpool	May 4—Sylvanian, 4,599	4,599
To Havre	April 29—Melville, 6,791	6,791	
NEW ORLEANS	To Liverpool	April 28—Oxonian, 9,122	9,122
To Havre	April 28—Texas, 8,436	8,436	
SAVANNAH	To Liverpool	April 29—Evestone, 4,746	4,746
—May 4—Polstar, 6,159	—	6,159	
BRUNSWICK	To Liverpool	May 1—Napierian, 11,178	11,178
NORFOLK	To Liverpool	May 4—Maxton, 2,700	2,700
BOSTON	To Liverpool	April 28—1,448	1,448
—Tansan Maru, 1,047	—	1,047	
—May 1—Canadian, 4,408	—	4,408	
To Genoa	May 3—St. Dunstan, 600	600	
BALTIMORE	To Liverpool	April 29—Rowanmore, 5,340	5,340
SAN FRANCISCO	To Japan	April 29—Darien Maru, 4,160	4,160
SEATTLE	To Vladivostok	May 1—Timiya Maru, 796	796
To Japan	April 28—Yokohama Maru, 4,953	4,953	
Total			120,805

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 14.	Apr. 19.	Apr. 28.	May 5.
Sales of the week	44,000	26,000	34,000	—
Of which speculators took	3,000	2,400	1,000	—
Of which exporters took	6,000	1,700	2,000	—
Sales, American	34,000	19,000	29,000	—
Actual export	8,000	2,000	5,000	15,000
Forwarded	82,000	43,000	69,000	87,000
Total stock	816,000	813,000	830,000	766,000
Of which American	610,000	598,000	614,000	599,000
Total imports of the week	46,000	41,000	91,000	65,000
Of which American	41,000	27,000	75,000	52,000
Amount afloat	198,000	184,000	151,000	—
Of which American	156,000	150,000	125,000	—

LIVERPOOL STOCK TAKING—OTHER GROWTHS EXCEPT AMERICAN.—Brazilian decrease, 22 bales; Egyptian decrease, 31,028; Peruvian decrease, 3,977; West Indian decrease, 2,091; East Indian decrease, 395; total decrease, 37,513 bales. African increase, 138 bales. Net decrease, 37,375 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Neglected.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds	7.95	7.95	8.09	8.17	8.17	8.12
Sales	3,000	8,000	8,000	10,000	8,000	7,000
Spec. & exp.	500	1,000	1,000	2,000	1,000	500
Futures.	Quiet at 1/2 @ 1 pt.	Quiet, unch. to 1 pt.	Steady at 2 points	Quiet at 1/2 @ 1 1/2	Quiet at 1/2 @ 1 1/2	Steady at 5 @ 7
Market, opened	decline.	decline.	advance.	pts. adv.	pts. adv.	advance.
Market, P. M.	Quiet at 1 @ 2 pts.	Very at 7 @ 7 1/2 pts. adv.	Strong at 10 1/2 @ 16 pts. adv.	Easy at 4 1/2 @ 6 1/2 pts. dec.	Steady at 3 1/2 @ 5 pts. adv.	Quiet at 2 1/2 @ 3 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 71 means 7 71-100d.

Apr. 29 to May 5.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
May	d.	d.	d.	d.	d.	d.
May-June	7 71 1/2	7 1 1/2	7 1 1/2	8 5	8 3 1/2	8 3 1/2
July-Aug.	7 70	7 70	7 7 1/2	8 3 1/2	8 2 1/2	8 2 1/2
Oct.-Nov.	7 66	66 1/2	73 1/2	79	87 1/2	81
Jan.-Feb.	7 49	49	56	60	68	63
Mar.-Apr.	7 40 1/2	40 1/2	47 1/2	51	58 1/2	53 1/2

BREADSTUFFS

Friday Night, May 5 1916.

Flour has been quiet, but early in the week prices seemed stronger in response to firmer prices for wheat. The trouble was, however, that buyers would not follow an advance, except to a very moderate extent. Railroad congestion continues and the flour trade is still in a disorganized state. Mill agents find it difficult to make deliveries promptly, owing to the embargoes imposed by the great trunk lines and the difficulty in getting flour lightered after it reaches terminal points. The new regulation requires a lighterage fee of \$2 per car on flour reconsigned, and it is felt to be no small burden on the flour trade in the existing conditions. Export business is hampered, not only by the railroad and lighterage drawbacks, but also by the dearth of ocean freights, and the fear that steamers may be commandeered by foreign Governments, and flour left on the hands of the exporter. The total output last week at Minneapolis, Duluth and Milwaukee was 392,515 barrels against 414,880 in the previous week and 345,480 last year. Total since Sept. 1, 15,236,000 barrels against 12,738,000 barrels during the same period of 1914-15.

Wheat has been higher, owing to bad weather, bullish statistics, reports of damage to the winter-wheat crop by insects, and a delay in spring-wheat seeding at the North-

west, owing to cold, stormy weather. The season in the Northwest is one to two weeks late. Green bugs are reported in Southern Kansas and Oklahoma. The world's available stock decreased, moreover, 12,816,000 bushels, against a decrease in the same week last year of 7,262,000 bushels. Foreign news was bullish, pointing to a reduced acreage. Private reports state that the abandoned acreage in the winter-wheat belt in this country is 5,128,000 acres, or 13.8% of the area planted. The condition in such reports is said to be 80.4%, pointing to a crop of something like 480,000,000 bushels, against 655,045,000 in 1915 and 684,990,000 in 1914. In Austria-Hungary supplies are moderate and mills are working on half time. The acreage there will be short. In India prices have been firm. At Australian ports the receipts are light, stocks are decreasing, and holders are very firm. The Continent is bidding freely in Australia. Liverpool reports that foreign arrivals are lighter and that it is becoming more difficult to ship to English markets, owing to the scarcity of tonnage in India, Argentina and Australia. This is a point on which a good deal of emphasis is laid here. Liverpool says that Canadian offerings have been at very firm prices. In France the acreage has undoubtedly been reduced, reserves there are light, and the quantity afloat for French markets is considered inadequate, owing to the difficulty of getting supplies from Argentina and Australia. In Italy, too, crop prospects are bad and prices in the interior are very high. Private reports from Russia are that crop prospects are far from favorable. There was a large decrease in the Russian acreage as a result of a lack of horses, and the inability to market the previous crop. In South Australia the rainfall has been deficient and the seeding is late. On the other hand, Liverpool and Chicago, within a day or two, have been less active and rather weak on peace talk. In Argentina prices are easing up a little, owing to the difficulty of getting the wheat out of the country in the present scarcity and dearth of ocean freights. The outlook for winter wheat in France is described as satisfactory and in Germany the weather has been favorable. In Rumania crop prospects are good. After all, too, the world's supply of wheat is 219,747,000 bushels. That is largely in excess of that of 1914, when it was 154,464,000 bushels. Comparisons cannot be made with 1915 so far as Continental stocks are concerned. Of late, too, the weather has somewhat improved at the West. In Kansas and Nebraska the outlook is good. Still, there is no denying the fact that seeding in the Northwest is still late and that crop reports from the soft-wheat States are still unfavorable. To-day prices declined on the German note, and besides the weather at the Northwest was better. Indications point to fair and warmer conditions. But toward the close there was a rally on covering of shorts as the German note seemed less suggestive of trouble.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts. 128	Mon. 131	Tues. 129	Wed. 127	Thurs. 126	Fri. 126
May delivery in elevator	122	124	122	123	121	120

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	cts. 113	Mon. 116	Tues. 114	Wed. 115	Thurs. 113	Fri. 112
July delivery in elevator	115	117	116	116	114	113
September delivery in elevator	115	117	115	116	113	113

Corn advanced on good buying of May by large elevator interests at Chicago, wet and cold weather, the sharp reduction in the Chicago stocks and, in fact, a decrease in the visible supply in this country of 2,210,000 bushels. Country offerings have been moderate, a fact which has emphasized the effect of rapidly decreasing visible stocks. May, which was recently at a discount under July, has latterly been at a premium of a quarter of a cent or more. The Government weekly weather report says that cool weather in the Southern States has prevented proper germination and retarded the growth of corn; also that damage by cut worms is general. Plowing and preparation of the ground, it is true, are progressing well in the central districts of the corn belt, but planting has been delayed by cool, showery weather. Predictions of frost have at times affected Chicago quotations, but latterly the indications have pointed to fair and warmer weather. Liverpool has been dull, with reported larger offerings from America and River Plate. At the same time the consumption in the United Kingdom has been small. In Argentina the arrivals of new crop are increasing. It may be added, however, that the quality of the Argentine crop is said to be rather doubtful. Some export demand has prevailed here and a rise in ocean freights in Argentine ports creates the impression here that sooner or later Europe will have to buy more freely in American markets. To-day prices declined and then recovered on good buying of May by elevator interests.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	cts. 91	Mon. 92	Tues. 90	Wed. 90	Thurs. 90	Fri. 90
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	cts. 76	Mon. 77	Tues. 76	Wed. 77	Thurs. 76	Fri. 76
July delivery in elevator	77	77	76	77	76	76
September delivery in elevator	76	76	76	76	75	75

Oats advanced with a sharp demand for May from cash interests which were selling July. The seaboard seemed to be buying at Chicago. May has been at a premium of 2 3/4 over July. There has been some export business. Last Tuesday the sales were something like 150,000 bushels. At the same time there has been a better cash demand for domestic consumption and at times the weather has not been good. May shorts have shown some nervousness. Re-

ports of damage by green bugs at Oklahoma have had some effect at Chicago. In the main, however, it was the peculiar strength of the May situation, which has had the largest share in shaping the market. On the other hand, however, the country offerings have increased, Canadian prices have weakened somewhat and latterly the export demand has fallen off. Still the fact is undeniable that the American visible supply is only 12,096,000 bushels, against 23,022,000 a year ago, and that the price notwithstanding this disparity in supplies is 12 1/2 cents lower on No. 3 white than it was a year ago. To-day prices rallied after an early decline. Elevator interests were good buyers of May. Reports of damage by green bugs are coming from Oklahoma, but on the whole the crop is doing very well.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards 50 lbs	Sat. 51	Mon. 51	Tues. 52	Wed. 51	Thurs. 52	Fri. 52
No. 2 white	51	51	52	51	52	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	cts. 44	Mon. 45	Tues. 46	Wed. 46	Thurs. 46	Fri. 47
July delivery in elevator	43	43	43	43	43	43
September delivery in elevator	39	40	39	39	39	39

GRAIN

Wheat, per bushel—f. o. b.						
N. Spring, No. 1, new	\$1 32					
N. Spring, No. 2	1 26					
Red winter, No. 2, new	1 23					
Hard winter, No. 2	1 23					
Oats, per bushel, new—						
Standard	51	52				
No. 2, white	50	51				
No. 3, white	49	50				
No. 4, white	49	50				

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	154,000	1,631,000	1,299,000	3,455,000	366,000	63,000
Minneapolis	—	1,362,000	40,000	750,000	270,000	42,000
Duluth	—	133,000	—	8,000	20,000	28,000
Milwaukee	23,000	80,000	136,000	740,000	244,000	68,000
Toledo	—	26,000	27,000	47,000	—	1,000
Detroit	7,000	45,000	37,000	110,000	—	—
Cleveland	3,000	1,500	21,000	48,000	—	—
St. Louis	84,000	615,000	644,000	277,000	11,500	13,000
Peoria	191,000	643,000	2,552,000	792,000	251,000	82,000
Kansas City	—	1,024,000	643,000	31,000	—	—
Omaha	—	467,000	465,000	130,000	—	—
Total wk 1916	462,000	6,014,000	5,834,000	6,388,000	1,152,500	267,000
Same wk 1915	390,000	4,842,000	4,057,000	3,066,000	761,000	86,000
Same wk 1914	343,000	2,567,000	1,645,000	2,428,000	328,000	135,000

Total receipts of flour and grain at the seaboard ports for the week ended April 29 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	161,000	1,324,000	114,000	915,000	276,000	4,000
Boston	49,000	271,000	2,000	454,000	2,000	—
Portland, Me.	22,000	986,000	—	—	57,000	—
Philadelphia	35,000	1,434,000	44,000	396,000	2,000	—
Baltimore	111,000	476,000	440,000	694,000	45,000	182,000
N. port News	21,000	—	—	1,269,000	—	—
Norfolk	11,000	—	—	—	—	—
Mobile	10,000	—	66,000	21,000	—	—
New Orleans	45,000	394,000	198,000	44,000	—	—
Galveston	—	70,000	3,000	—	—	—
Montreal	24,000	772,000	4,000	241,000	15,000	—
St. John	20,000	93,000	—	—	—	—
Total wk 1916	509,000	5,730,000	871,000	4,037,000	392,000	186,000
Since Jan. 1 '16	8,503,000	118,946,000	19,258,000	48,433,000	10,738,000	4,947,000
Week 1915	434,000	5,210,000	878,000	5,357,000	64,000	167,000
Since Jan. 1 '15	9,286,000	99,724,000	29,840,000	32,319,000	4,959,000	5,499,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
New York	1,499,222	148,841	102,590	253,095	—	202,133	2,595
Portland, Me.	986,000	—	22,300	—	—	57,000	—
Boston	138,450	35,761	25,000	348,066	—	25,000	—
Philadelphia	1,377,000	69,000	7,000	331,000	—	—	—
Baltimore	257,169	—	891,000	—	—	—	—
Norfolk	—	—	—	11,000	—	—	—
Newport News	—	—	21,000	1,269,000	—	—	—
Mobile	—	66,000	10,000	21,000	—	—	—
New Orleans	405,000	445,000	41,000	2,000	—	—	—
Galveston	324,000	197,000	—	—	—	—	—
Montreal	93,000	—	20,000	—	—	—	—
St. John, N. B.	363,000	—	—	—	—	—	—
Total week	5,552,831	961,582	348,750	2,224,161	—	284,133	2,595
Week 1915	5,462,694	675,914	301,040	4,572,714	127,418	22,023	3,565

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 July 1	Week	Since July 1	Week	Since July 1
United Kingdom	124,274	4,673,340	3,535,354	121,301,178	359,751	4,517,411
Continent	164,112	4,325,199	1,997,442	156,068,110	344,614	12,379,292
South & Cent. Amer.	20,500	1,871,540	—	2,727,140	151,146	2,379,084
West Indies	39,751	1,689,524	—	35,966	—	2,540,237
Brit. No. Am. Colon.	100	—	—	170	—	9,546
Other Countries	4	240,099	—	921,961	—	23,921
Total	348,750	12,938,666	5,552,831	251,129,202	961,582	21,849,491
Total 1914-15	301,040	12,599,098	5,462,694	272,713,578	675,914	35,810,535

The world's shipments of wheat and corn for the week ending April 29 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16		1914-15.	1915-16.		1914-15.
	Week April 29.	Since July 1.	Since July 1.	Week April 29.	Since July 1.	Since July 1.
North Amer.	Bushels. 7,861,000	Bushels. 403,118,000	Bushels. 384,640,000	Bushels. 866,900	Bushels. 22,850,000	Bushels. 34,289,000
Russia	-----	4,386,000	12,074,000	-----	-----	4,811,000
Danube	-----	-----	2,347,000	-----	-----	9,431,000
Argentina	1,832,000	43,636,000	61,571,000	476,000	134,708,000	123,735,000
Australia	1,944,000	22,160,000	8,996,000	-----	-----	-----
India	-----	11,756,000	18,632,000	-----	-----	-----
Oth. countr's	179,000	19,354,000	5,833,000	349,000	8,846,000	-----
Total	11813090	495,410,000	494,093,000	1,691,000	165,934,000	172,266,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 29 1916.	-----	-----	57,720,000	-----	-----	9,215,000
April 22 1916.	-----	-----	63,832,000	-----	-----	9,784,000
May 1 1915.	-----	-----	62,696,000	-----	-----	11,356,000
May 2 1914.	20,245,000	19,632,000	39,880,000	4,556,000	8,619,000	13,175,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 29 1916 was as follows:

United States—	GRAIN STOCKS.			Oats, bush.	Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Total.			
New York	2,130,000	254,000	701,000	88,000	735,000	-----
Boston	64,000	23,000	129,000	14,000	31,000	-----
Philadelphia	478,000	345,000	261,000	102,000	10,000	-----
Baltimore	1,601,000	870,000	499,000	801,000	355,000	-----
Newport News	95,000	5,000	468,000	5,000	-----	-----
New Orleans	2,284,000	283,000	106,000	-----	-----	-----
Galveston	1,890,000	286,000	-----	-----	-----	-----
Buffalo	742,000	1,416,000	687,000	87,000	10,000	-----
Toledo	685,000	325,000	70,000	3,000	-----	-----
Detroit	334,000	222,000	332,000	65,000	-----	-----
Chicago	4,319,000	8,340,000	3,061,000	66,000	417,000	-----
Milwaukee	71,000	573,000	326,000	40,000	114,000	-----
Duluth	13,071,000	-----	555,000	35,000	604,000	-----
Minneapolis	10,097,000	90,000	2,221,000	271,000	150,000	-----
St. Louis	1,622,000	238,000	420,000	9,000	33,000	-----
Kansas City	5,423,000	5,442,000	592,000	73,000	-----	-----
Peoria	12,000	138,000	241,000	-----	-----	-----
Indianapolis	274,000	631,000	274,000	-----	-----	-----
Omaha	1,032,000	951,000	625,000	18,000	41,000	-----
On Lakes	2,650,000	572,000	-----	-----	-----	-----
Total April 29 1916	48,864,000	21,004,000	12,096,000	1,687,000	2,530,000	-----
Total April 22 1916	50,889,000	23,214,000	12,975,000	1,892,000	2,620,000	-----
Total May 1 1915	26,439,000	20,203,000	33,222,000	956,000	2,394,000	-----
Total May 2 1914	43,388,000	9,380,000	13,262,000	1,147,000	2,486,000	-----

Note.—Bonded grain not included above: Wheat, 277,000 bushels at New York, 94,000 Baltimore, 78,000 Philadelphia, 717,000 Boston, 3,108,000 Duluth, 2,912,000 Buffalo; total, 7,186,000 bushels, against 1,340,000 bushels in 1915. Oats: 675,000 New York, 267,000 Boston, 8,900 Philadelphia, 601,000 Duluth; total, 1,551,000 bushels, against 311,000 in 1915; and barley, 30,000 Boston, 139,000 New York, 125,000 Duluth; total, 294,000, against 41,000 in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,872,000	18,000	2,105,000	41,000	89,000
Pt. William & Ft. Arthur	17,321,000	-----	7,854,000	-----	-----
Other Canadian	7,798,000	-----	1,959,000	-----	-----
Total April 29 1916	26,991,000	18,000	11,918,000	41,000	89,000
Total April 22 1916	30,121,000	8,000	12,809,000	30,000	98,000
Total May 1 1915	10,652,000	95,000	5,849,000	15,000	130,000
Total May 2 1914	17,431,000	7,900	10,643,000	12,000	772,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 2, is as follows:

The cold weather in the central and eastern districts has retarded the development of vegetation, and farm work has been delayed in the North-eastern States. Better growing weather has prevailed on the Pacific coast, except where there has been a lack of rainfall in California. Frost has been very widespread throughout the Northwest, and temperatures below freezing have been general in the Rocky Mountain region and upper Plains States.

CORN.—The cool weather in the Southern States has prevented proper germination and retarded the growth of corn. Damage by cutworms is also general. Plowing and preparation of the ground is progressing well in the central districts, but the planting has been delayed because of cool and showery weather. This delay makes the time of putting in the crop later than usual, but inasmuch as the balance of the week promises to be unseasonably cool in most of the corn States, it seems wise for this work to be still further delayed until the passing of the present cool spell.

WINTER WHEAT.—The weather has been favorable for the development of winter wheat and there is a general improvement in the crop in most sections, although some damage is reported by the green bug and by Hessian fly in the Southwest.

SPRING WHEAT.—The preparation of the ground and the seeding of spring wheat has been delayed in the extreme Northern States by cold and stormy weather, until this work is from one to two weeks later than the average. There is some complaint also that the ground is being poorly prepared. The seed is germinating well in the southern part of the spring-wheat region, and the plants are making good progress.

OATS.—The ground is too wet for plowing and seeding of oats in the extreme Northeastern States, and the crop has been unfavorably affected by drouth in the Southern States, but in the central parts of the country oats are starting well and making fair growth.

RYE AND BARLEY.—Rye is improving and is generally promising. Reports of the condition of barley in the upper Pacific coast region are favorable. In California, however, dry weather has seriously affected the growth of all grains. Flax seeding is progressing well.

COTTON.—While the weather has been generally favorable for work in the cotton fields in the Southeastern States, it has been much too cool for the proper germination and growth of the plants. In some sections the soil is too dry also. Cutworms are doing some damage in the lower Mississippi Valley.

THE DRY GOODS TRADE

New York, Friday Night, May 5 1916.

Demand for dry goods continues active and higher values have been established on many lines during the past week. Deliveries are coming forward from mills too slowly to meet the requirements of jobbers and retailers, with the result that there is much complaint regarding the scarcity of supplies. Manufacturers admit their inability to meet contracts promptly, but attribute it to the uncertain labor situation which has interfered with operations during the past few months. Recent advices from Fall River and other manufacturing centres are more encouraging in this respect, and it is believed that the advances in wages will insure a continuation of operations under satisfactory conditions. Mills are employing all the labor they can secure and are working to capacity night and day, but despite the large volume of production, have been unable to keep ahead of deliveries. There have been no cancellations or modifications of contracts which would have enabled manufacturers to more readily meet their obligations, while the steady advance in prices, instead of checking demand, has stimulated buyers to cover their requirements well into the future. Jobbing trade is active, with demand from retailers showing no signs of abatement. The market is full of out-of-town buyers seeking both staples and specialties for quick delivery, as well as covering their fall and early winter requirements. The warmer weather of the past week has greatly increased retail sales of spring and summer goods and a continuance of mild weather is expected to bring an influx of new orders from all sections of the country. Export trade with South America continues to expand, but in other directions it is backward. Many South American representatives are in this market seeking supplies of all classes of cotton, woolen, worsted and other fabrics, but, owing to the heavy domestic demand and poor shipping facilities, they have difficulty in closing contracts. Current prices are the highest that the South American trade have ever had to pay, but no hesitancy is shown in placing business where deliveries can be guaranteed.

DOMESTIC COTTON GOODS.—Staple cotton goods continue to advance with no falling off in the demand. Scarcity of spot supplies and late deliveries are causing buyers to take more interest in their ability to secure goods than in values, and where lines that they need are available the prices asked are willingly paid. Standard bleached goods have been advanced on an average of a quarter cent per yard and in some instances a half cent advance has been asked. Wide sheetings have also been marked up a half cent with the demand active. Forward inquiry for print cloths has improved during the week and several contracts have been closed for delivery late in the current year. Mills are very firm in their ideas and are accepting forward business either upon an "at value" basis or at prices considerably higher than those ruling on nearby contracts. Colored cottons have all been placed at new high levels with some lines reported withdrawn from the market. Buyers are very cautious in taking up colored goods owing to the uncertainty of their quality. The high cost of goods with guaranteed colors is a restraining factor as buyers do not wish to commit themselves too far ahead at such high prices when a sudden change in the international situation would alter the whole aspect of the dye problem. Gray goods, 38-inch standard, are quoted at 5 3/4c.

WOOLEN GOODS.—Although some unsettlement has resulted from the strike of garment workers in New York, business in woolsens and worsteds is very satisfactory. Manufacturers are not being influenced by the strike and do not expect that it will last very long or that its effect will be far-reaching. Some requests to hold back shipments of piece goods pending a settlement of the trouble have been received, but are being ignored by manufacturers. They take the stand that in view of their heavily sold-up condition any such request is virtually a cancellation and will be treated as such. Greater interest is being shown in spring 1917 offerings, and several contracts for men's wear are reported to have been closed. While the business for spring 1917 cannot be confirmed, it is conceded to be a fact in reputable quarters. The prices are understood to be considerably higher than those obtained during the current light-weight season, and it is understood that the goods were selected from the styles of the previous season.

FOREIGN DRY GOODS.—The situation in linens continues unchanged. Business in substitutes is expanding and new lines of domestic production are finding favor. Southern manufacturers have succeeded in turning out quite an attractive grade of cotton damask which is being purchased on a large scale by the class of trade which cannot afford to pay the prices asked for the genuine. Large retailers are anxious to replenish their stocks of linens but are finding offerings limited. There is still a good demand for genuine linens regardless of the high cost. Dress goods are so scarce that cutters-up and garment makers are turning their attention to other fabrics, knowing that they cannot expect to do much in linen dress goods except in white colors. Burlaps continue generally quiet with the undertone easy. Light weights are quoted at 7.25c. and heavy weights at 9.25c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN APRIL.

Sales of municipal bonds during the month of April aggregated \$79,090,194, including \$55,000,000 4 1/2s issued by New York City. The next largest total for the month of April was in 1914 when the bond disposals amounted to \$103,224,074, but this included \$70,000,000 New York City 4 1/2s. In addition to the \$79,090,194 permanent loans \$27,765,365 temporary loans were negotiated in April this year, including \$23,500,000 revenue bonds and corporate stock notes issued by New York City. The April total is also exclusive of \$1,750,000 Territory of Hawaii bonds and \$5,365,319 Canadian securities.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1916.	1915.	1914.	1913.	1912.
Permanent loans (U. S.)	79,090,194	26,402,049	103,224,074	23,644,915	22,317,243
* Temporary loans (U. S.)	27,765,365	19,210,613	19,477,440	53,239,709	23,776,303
Canadian loans (per 'd)	5,365,319	15,538,750	13,177,148	24,653,751	9,535,791
Bonds of U. S. Possess'ns	1,750,000	180,000			
Total	113,970,878	61,451,412	140,878,662	131,538,375	60,629,837

* Includes temporary securities issued by New York City, \$23,500,000 in April 1916; \$19,927,523 in 1915; \$12,707,415 in 1914; \$50,435,235 in 1913 and \$26,190,350 in 1912.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1916 were 284 and 433, respectively. This contrasts with 305 and 554 for March 1916 and with 332 and 600 for April 1915.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

Year	Month of April	For the Four Months	Year	Month of April	For the Four Months
1916	\$79,090,194	\$198,908,417	1903	\$17,826,820	\$48,803,588
1915	26,402,049	174,201,251	1902	6,735,283	38,254,819
1914	103,224,074	268,986,826	1901	9,298,268	33,192,622
1913	23,644,915	96,253,461	1900	14,157,489	48,650,275
1912	22,317,243	97,951,422	1899	7,477,406	26,098,692
1911	38,522,686	162,026,305	1898	3,570,963	27,336,696
1910	20,691,260	124,708,581	1897	13,060,323	48,631,585
1909	37,462,552	117,402,998	1896	4,521,850	19,672,113
1908	21,426,859	112,196,084	1895	8,469,464	29,496,406
1907	19,909,004	78,235,067	1894	11,599,392	35,718,205
1906	8,725,437	65,755,636	1893	9,176,788	26,650,211
1905	40,400,428	76,137,234	1892	6,723,000	23,987,431
1904	11,814,584	58,333,230			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bonds in detail. It will be given later.

News Items.

Arkansas.—*Supreme Court Upholds Road-Building Law Passed by 1915 Legislature.*—The State Supreme Court recently rendered a decision upholding the road-building law passed by the Legislature in 1915 and now known as Act 338, which provides for the creation and establishment of road districts for the purpose of building, constructing and maintaining the highways throughout the State. The Court's important rulings on the construction of the law were that in all districts organized under the 1915 law, preliminary surveys, plans, specifications, estimates, &c., must be made by engineers of the State Highway Department and filed by them in the County Court where the improvement is being made, before petitions to organize the districts are circulated. It is said that this decision will cause the invalidation of over twenty road districts. Of this number about six are said to have already sold bonds, namely: Jefferson Co. Road Dist. No. 1, \$30,000; Little River Co. Road Dist. No. 1, \$60,000; Mississippi Co. Road Dist. No. 1, \$300,000; Pulaski Co. Road Dist. No. 6, \$30,000; Searey Co. Road Dist. No. 1, \$14,000, and White Co. Road Dist. No. 1, \$9,000. In the case of Mississippi County, only \$15,000 of the \$300,000 bonds, it

is said, have actually been taken up, but the bonds of the other five districts, it is claimed, have been placed and the money spent. The other districts concerned will simply have to be reorganized to comply with the construction placed on the law by the Court.

Campbell County (P. O. Newport), Ky.—*Road Bonds Upheld.—Turnpike Bonds Illegal.*—See item below under State of Kentucky.

Canby, Clackamas County, Ore.—*Charter Election.*—Reports state that an election will be held May 19 to vote on the question of establishing a new city charter.

Dawson County (P. O. Glendive), Mont.—*Bonds Refused.*—The Lumbermen's Trust Co. of Portland and San Francisco has refused to accept the \$39,000 10-20-yr. (opt.) coupon funding bonds awarded to it on March 6 at 102.51 for 4 1/2s (V. 102, p. 996), owing to a case which is pending in the Supreme Court relative to the issuance of the bonds.

Kearney, Buffalo County, Neb.—*Commission Form of Government Adopted.*—The election held April 25 resulted in favor, it is stated, of the question of establishing the commission form of government.

Kentucky (State of).—*Decision Concerning Road Bond Issues.*—All counties of this State contemplating a second issue of road bonds will be prevented from carrying out their plans, according to the Louisville "Courier-Journal," by a recent decision of the Court of Appeals holding that while Section 157a of the constitution provides for the levying of a tax of 20 cents on each \$100 of assessed valuation of the county for a sinking fund that this is the limit and that no further levy is possible until the debt, for which the first levy is made to meet, is extinguished in whole or in part. Concerning the Section referred to, the Court took occasion to say:

Section 157a of the constitution, restricts the county tax levy for public road purposes to 20 cents on each \$100 of assessed valuation of the county and when a tax of that amount has once been levied, the power of the county to levy a tax under Section 157a is exhausted, and it cannot levy an additional tax of any amount to pay the debt and interest of a second or subsequently voted bond indebtedness.

On March 24 the Court of Appeals rendered a decision declaring valid road bonds voted by Carter, Davies and Kenton counties. See item under *Kenton County* in "Chronicle" of April 1, page 1281. Suits were brought at that time to test the validity of the bond issues voted by these counties on the ground that as they did not receive a two-thirds majority at the elections held in 1914 and 1915 they were defeated. On this point the Court said, that according to Section 157 of the constitution, a 2 to 1 vote was necessary to carry, two-thirds of those voting being required, but that an amendment to the constitution (Section 157a) was adopted and this simply requires that all county road bond issues which must not exceed 5% of the value of taxable property, be submitted to the voters for their ratification or rejection. The Court, accordingly ruled that all that was necessary to carry a bond election was a majority vote. A suit similar to the ones just referred to was brought against Campbell County early in March to prevent the issuance of road bonds and also of turnpike bonds. See "Chronicle" of Mar. 18, page 1091. The Court of Appeals holds that the road bonds are legal but the turnpike purchase bonds are not, as the election was held under Section 4748b, Kentucky Statutes, which requires a two-thirds majority to carry.

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below the list issued by the State Bank Commissioner on Jan. 20 showing the bonds and notes of railroad, street railway and telephone companies which in the opinion of the Banking Department are now legal investments for savings banks in Massachusetts under the provisions of clauses third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause fourth, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the latest list for 1915 are designated below by means of the word "new" in black-faced type.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM, a e

B. & A. RR., a. e. 1st 5s, 1943.	Aroos. Nor. RR., a. e. 1st 5s, 1947.
Piscata. Die., a. e. 1st 5s, 1943.	North Maine Seaport RR., a. e.
Van Buren Ex., a. e. 1st 5s, 1943.	RR. and term. 1st 5s, 1935.
Medford Ex., a. e. 1st 5s, 1937.	

BOSTON & MAINE SYSTEM.

Boston & Lowell RR.—	Concord & Montreal RR. cons. mtg.
Plain, 4s, 1916.	4s, 1920.
Plain, 4s, 1917.	Fitchburg RR.—
Plain, 4s, 1918.	Plain, 4s, 1916.
Plain, 3 1/2s, 1919.	Plain, 3 1/2s, 1920.
Plain, 3 1/2s, 1921.	Plain, 4s, 1920.
Plain, 3 1/2s, 1923.	Plain, 3 1/2s, 1921.
Plain, 3 1/2s, 1925.	Plain, 4s, 1925.
Plain, 4s, 1926.	Plain, 4s, 1927.
Plain, 4s, 1927.	Plain, 4s, 1928.
Plain, 4s, 1929.	Plain, 4 1/2s, 1928.
Plain, 4s, 1932.	Plain, 4 1/2s, 1932.
Plain, 4 1/2s, 1933.	Plain, 4 1/2s, 1935.
Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.	Plain, 5s, 1934.
Connecticut River RR.—	Plain, 4s, 1937.
Plain, 3 1/2s, 1921.	Troy & Bos. RR. 1st 7s, 1924.
Plain, 3 1/2s, 1925.	Vt. & Mass. RR. plain 3 1/2s, 1923.
Plain, 4s, 1943.	Sullivan Co. RR. 1st 4s, 1924.
	Vermont Valley RR. 1st 4 1/2s, 1940.

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. plain, 4s, 1918. Holyoke & Westfield RR. 1st 4 1/2s, 1951. Norwich & Worcester RR. debenture 4s, 1927.

MAINE CENTRAL SYSTEM.

Maine Central RR.— Collateral trust 5s, 1923. Penobscot Shore Line RR. 1st 4s, 1920. Maine Shore Line RR. 1st 6s, 1923. Belfast & Moosehead Lake RR. 1st 4s, 1920. Dexter & Newport RR. 1st 4s, 1917. Dexter & Piscataquis RR. 1st 4s, 1929.

ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM.

Atchison Topeka & Santa Fe Ry.— General mortgage 4s, 1905. Trans. Short Line 1st 4s, 1958. East Oklahoma 1st 4s, 1928.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.— Refund. & gen. M. 5s, 1905 (new). Convertible 4 1/2s, 1933 (new). Prior lien 3 1/2s, 1925. First mortgage 4s, 1948. Pitts. Jc. & Mid. Div. 3 1/2s, 1925 (new). Pitts. Lake Erie & West Va. refunding 4s, 1941 (new). S. W. Div. 3 1/2s, 1925. Cent. of Ohio RR. 1st 4 1/2s, 1930 (new). Cleveland Lorain & Wheeling Ry.— Consolidated 5s, 1933 (new). General 5s, 1936 (new). Refunding 4 1/2s, 1930 (new).

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.— General 3 1/2s, 1987. General 4s, 1987. General 5s, 1987 (new). Extension 4s, 1929. Sinking fund mtge. 5s, 1929. Sinking fund mtge. 6s, 1929. Cedar Rapids & Missouri River RR. mortgage 7s, 1916. Northwest. Union Ry. 1st 7s, 1917. Milw. Lake Shore & Western Ry.— Consolidated 6s, 1921. Marshfield Ext. 1st 5s, 1922. Michigan Div. 1st 6s, 1924. Ashland Div. 1st 6s, 1925. Ext. & Impt. mtge. 5s, 1929. Wis. Nor. Ry. 1st 4s, 1931.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.— General 4s, 1988. Illinois Div. mortgage 3 1/2s, 1940. Mortgage 4s, 1940. Iowa Div. mortgage 4s, 1919. Mortgage 5s, 1919. Denver Extension 4s, 1922. Nebraska Ext. mtge. 4s, 1927.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.— General & ref. 4 1/2s, 2014. Gen. & ref. conv. 5s, 2014 (new). European loan 4s, 1925. Convertible 4 1/2s, 1932. Debenture 4s, 1934. General 3 1/2s, 1939. General 4s, 1939. General 4 1/2s, 1939. La Crosse & Davenport Div. 1st 5s, 1919. Dubuque Div. 1st 6s, 1920. Wis. Valley Div. 1st 6s, 1920.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry. Consol. 3 1/2s, 1930. Consol. 6s, 1930.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943. D. & H. Canal Co. 1st 7s, 1917. Adirondack Ry. 1st 4 1/2s, 1942.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st & ref. 4 1/2s, 1961. Minneapolis Union Ry.— First 6s, 1922. First 6s, 1922. St. Paul Minn. & Man. Ry.— Consolidated 4s, 1933. Consolidated 4 1/2s, 1933. Consolidated 6s, 1933. Montana ext. 4s, 1937. Pacific ext. 4s, 1940.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.— Refunding 4s, 1935. Sterling extended 4s, 1951. Gold extended 3 1/2s, 1950. Sterling 3s, 1951. Gold 4s, 1951. Gold 3 1/2s, 1951. Gold extended 3 1/2s, 1951. Springfield Div. 1st 3 1/2s, 1951. Kankakee & South Western RR. 1st 5s, 1921.

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.— Unlied 4s, 1940. General 6s, 1930. First 5s, 1937. Trust 5s, 1937. Evansville E. & N. Div. s. f. 6s, 1919. Louisv. Clin. & Lex. Ry. general 4 1/2s, 1931. Southeast & St. Louis Div. 6s, 1921.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR.— Debenture 4s, 1934 (new). Debenture 4s, 1942 (new). Consolidation 4s, 1998 (new). Ref. & Impt. 4 1/2s, 2013 (new). Mortgage 3 1/2s, 1997. S. D. & Pt. M. RR. 1st 3 1/2s, 1959 (new). Lake Shore coll. 3 1/2s, 1998 (new). Mich. Cent. coll. 3 1/2s, 1998 (new). Lake Shore & Mich. South. Ry.— First general 3 1/2s, 1997. Debenture 4s, 1928 (new). Debenture 4s, 1931 (new). Beech Creek RR. 1st 4s, 1936. Mohawk & Malone Ry. 1st 4s, 1991. Consol. 3 1/2s, 2002 (new). N. Y. & Harlem RR., c. mortgage 3 1/2s, 2000. Rome Watertown & Ogdensburg RR. Consol. 6s, 1922. Consol. 3 1/2s, 1922. Consol. 4s, 1922. Rome Watertown & Ogdensburg Terminal RR. 1st 5s, 1918. Norwood & Mont. RR. 1st 5s, 1916. Carthage & Adirondack Ry. 1st 4s, 1981 (new). Gouverneur & Oswegatchie RR. 1st 5s, 1942 (new). N. Y. & Nor. Ry. 1st 5s, 1927 (new). N. Y. & Putnam RR. 1st consol. 4s, 1993 (new).

NORFOLK & WESTERN SYSTEM (NEW).

Norfolk & Western RR.— General 6s, 1931. New River 6s, 1932. Improve. & extension 6s, 1934.

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.— Ref. & Impt. 4 1/2s, 2047. General lien 3s, 2047. St. P. & Dul. Div. 4s, 1996. Prior lien 4s, 1997. St. Paul & N. P. Ry. 6s, 1923.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/2s, 1952. M. C.-Mich. Air Line RR. 1st 4s, 1940. M. C.-Detroit & Bay City RR. 1st 5s, 1941.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.— 1st cons. 4s, 1938. 1st cons. 5s, 1938 (new).

MOBILE & OHIO SYSTEM (NEW).

Mobile & Ohio RR. 1st mortgage 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.— 1st consol. 4s, 1928 (new). 1st consol. 6s, 1928. Tracy City Branch 1st 6s, 1917. Fayette & McM. Br. 1st 6s, 1917.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.— Consolidated 5s, 1919. Consolidated 4s, 1943. General 4 1/2s, 1965 (new). Consolidated 3 1/2s, 1948. Consolidated 4s, 1948. Consolidated 4 1/2s, 1960 (new). Sunbury & Lewist. Ry. 1st 4s, 1936. Sunbury Hazleton & Wilkes-Barre Ry. 1st 5s, 1928. 2d 5s, 1938 (new). West Chester RR. 1st 6s, 1910. W. Penn. RR. cons. 4s, 1928. Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943. South West Penna. RR. 1st 7s, 1917. Junction RR. gen. 3 1/2s, 1930. Del. Riv. RR. & Et. Co. 1st 4s, 1936. Erie & Pitts. RR. * gen. 3 1/2s, 1940. Philadelphia & Erie RR.— General 6s, 1920. General 5s, 1920. General 4s, 1920.

READING SYSTEM (NEW).

Philadelphia & Reading RR. 1st 5s, 1933.

UNION PACIFIC SYSTEM.

Union Pacific Ry. 1st Mtg. 4s, 1947. Union Pac. Ry. 1st lien & ref. 4s, 2008

MISCELLANEOUS.

New London Northern RR.— First 4s, 1940. Boston Term. Co., f. 1st 3 1/2s, 1947. Boston Revere Beach & Lynn RR. 1st 4 1/2s, 1927.

* Secured on less than 100 miles of railroad. a Dividends paid for insufficient number of years. b Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien. c Not guaranteed by endorsement. d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR. e Amount paid in dividends less than one-third of amount paid in interest. f Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON ELEVATED RAILWAY COMPANY (NEW).

Boston Elevated Ry. Co.— Debenture 4s, 1935. Debenture 4 1/2s, 1937.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

East Middlesex Street Ry. Co.— Plain, 5s, 1918.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

Fitchburg & Leominster St. Ry. Co.— Leominster Shirley & Ayer Street Ry. Co.— 1st 5s, 1921.

HOLYOKE STREET RAILWAY COMPANY.

Holyoke Street Ry. Co.—
 Debenture 5s, 1920.
 Debenture 5s, 1923.
 Holyoke Street Ry. Co.—
 1st mortgage 5s, 1935 (new).

SPRINGFIELD STREET RAILWAY COMPANY.

Springfield St. Ry. Co. 1st 4s, 1923. West. Mass. St. Ry. Co. 1st 5s, 1926
 Spr. & East. St. Ry. Co. 1st 5s, 1922. Woronoco St. Ry. Co. 1st 5s, 1920.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 4½s, 1934.

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.—
 Debenture 4s, 1916.
 Debenture 4s, 1917.
 Debenture 4½s, 1923.
 Debenture 4½s, 1930.
 Debenture 4s, 1932.
 West End Street Ry. Co.—
 Debenture 5s, 1932.
 Debenture 5s, 1916 (new).
 Debenture 5s, 1917 (new).
 Debenture 5s, 1918 (new).
 Debenture 5s, 1944.

WORCESTER CONSOLIDATED STREET RAILWAY CO.

Marlborough & Westborough Street Ry. Co. gold 5s, 1921.
 Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1923.
 Uxbridge & Blackstone Street Ry. Co. debenture 5s, 1927.
 Worcester Consolidated St. Ry. Co.—
 Debenture 4½s, 1920.
 Debenture 5s, 1927.
 Refunding 1st 4½s, 1930.
 Worcester & Blackstone Valley Street Ry. Co. 1st 4½s, 1926.
 Worcester & Clinton Street Ry. Co. 1st 5s, 1919.
 Worcester & Holden Street Ry. Co. 1st 5s, 1923.
 Worcester & Marlborough Street Ry. Co. 1st 5s, 1917.
 Worcester & Southbridge St. Ry. Co. 1st 4½s, 1922.
 1st 4½s, 1925.

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

Comparing the above list with the one for 1914, we find that in addition to bonds which have matured the following issues have also been eliminated:

CHICAGO & NORTH WESTERN SYSTEM.

Southern Iowa Ry. 1st 3½s, 1925.

STREET RAILWAY BONDS.

BAY STATE STREET RAILWAY COMPANY.

Boston Milton & Brockton Street Ry. Co. 1st 5s, 1919.
 Boston & Northern Street Ry. Co. ref. 1st 4s, 1954.
 Braintree & Weymouth Street Ry. Co. 1st 5s, 1917.
 Bridgewater Whitman & Rockland St. Ry. Co. 1st 5s, 1917.
 Brockton Bridgewater & Taunton St. Ry. Co. 1st 5s, 1917.
 Brockton St. Ry. Co. 1st 5s, 1924.
 Brockton & East Bridgewater Street Ry. Co. 1st 5s, 1918.
 Dighton Somerset & Swansea Street Ry. Co. 1st 5s, 1915.
 Georgetown Rowley & Ipswich St. Ry. Co. 1st 5s, 1920.
 Gloucester Essex & Beverly Street Ry. Co. 1st 5s, 1916.
 Haverhill Georgetown & Danvers St. Ry. Co. 1st 5s, 1919.
 Lowell Lawrence & Haverhill Street Ry. Co. 1st 5s, 1923.
 Lynn & Boston RR. Co. 1st 5s, 1924.
 Mystic Vall. St. Ry. Co. 1st 5s, 1919.
 New Bedford Middleboro & Brockton St. Ry. Co. 1st 5s, 1920.
 Norfolk Central Street Ry. Co. 1st 5s, 1918.
 Old Colony Street Ry. Co. ref. 1st 4s, 1954.
 People's Street Ry. Co. 1st 5s, 1928.
 Providence & Taunton Street Ry. Co. 1st 5s, 1918.
 Rockland & Abington Street Ry. Co. 1st 5s, 1915.
 South Shore & Boston Street Ry. Co. 1st 5s, 1919.
 Taunton Street Ry. Co. debenture 5s, 1914.
 Taunton & Brockton Street Ry. Co. 1st 5s, 1917.
 Wakefield & Stoneham Street Ry. Co. 1st 5s, 1915.
 West Roxbury & Roslindale Street Ry. Co. 1st 5s, 1916.

MILFORD & UXBRIDGE STREET RAILWAY CO.

Milford Holliston & Framingham St. Ry. Co. mortgage 5s, 1918.
 Milford & Uxbridge Street Ry. Co. mortgage 5s, 1918.

NAHANT & LYNN STREET RAILWAY COMPANY.

Nahant & Lynn Street Ry. Co.—
 1st 5s, 1925.
 Nahant & Lynn Street Ry. Co.—
 1st 5s, 1929.

Philippine Islands.—Senate Self-Government Bill Defeated by House.—The House on May 1, by a vote of 213 to 165, defeated the Senate bill authorizing the President of the United States to grant absolute independence to the Philippines in not less than two nor more than four years. On the same day the House passed a substitute bill providing for a new system of self-government but fixing no definite date when the Philippines would finally be released from the United States. See reference in our editorial columns on a preceding page.

Roseburg, Douglas County, Ore.—Charter Election.—Reports state that an election will be held May 22 to amend the city charter so that the proposed Roseburg & Eastern RR. may be built by the city with the bond issue of \$300,000 authorized June 3 1915. See "Chronicle" of April 15, p. 1464.

St. Paul, Minn.—Charter Amendment Adopted Providing for the Continuance of the Issuance of Certificates in Participation of City Bonds.—At the city election on May 2 an amendment to the City Charter was adopted, according to local papers, permitting the Sinking Fund Committee, composed of the Mayor, Comptroller and Commissioner of Finance, to continue issuing or selling what are called certificates of participation in city bonds. Although the exact number of votes has not yet been determined, the unofficial returns give the amendment 19,292 "for" to 6,742 "against," seven precincts missing. It is stated that in all probability the constitutionality of the provision would be fought out in the courts.

In the "Chronicle" of April 8, page 1368, we published the full text of the report made by the Ramsey County Grand Jury on March 30 to District Judge Jackson, criticizing the sale of some \$2,000,000 of these certificates "over the counter."

Saskatchewan, Province of.—Debenture Sale.—News-paper reports state that on April 20 an issue of \$1,000,000 5% 5 and 10-year debentures was awarded to the Provident Savs. Bank & Trust Co. of Cincinnati, Ohio. It is understood that the basis of the sale was 5¾%.

Wheaton, Dupage County, Ill.—Commission Government Adopted.—The voters of this city recently voted in favor of the question of establishing the commission form of government, it is stated.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—On Apr. 21 the \$7,360 4¼% highway-impt. bonds—V. 102, p. 1464—were awarded to the Old Adams County Bank of Decatur for \$7,490 40, equal to 101.826.

AIKEN COUNTY (P. O. Aiken), So. Caro.—BOND SALE.—On May 1 the \$40,000 5% 10-year coupon refunding bonds, dated April 1 1916 (V. 102, p. 1554) were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta for \$41,543 (103.857) and int.

ALBION (Village), Orleans County, N. Y.—BONDS VOTED.—At a special election held May 3 the voters decided in favor of the issuance of \$89,600 Main Street and \$10,400 Bank Street impt. bonds at not exceeding 5% int., it is stated.

ALCESTER, Union County, So. Dak.—BOND SALE.—This city has sold an issue of \$10,000 electric-light-plant bonds to Chas. S. Kidder & Co. of Chicago.

ALLEN SCHOOL TOWNSHIP (P. O. Macy), Miami County, Ind.—BOND SALE.—On April 25 the \$12,000 4½% 7-year average coupon school-building bonds (V. 102, p. 1464) were awarded; reports state, to the Fletcher-American National Bank of Indianapolis for \$12,352, equal to 102.933, a basis of about 4.025%.

AMERICUS, Sumpter County, Ga.—BOND OFFERING.—Proposals will be received until 6 p. m. May 9 by N. M. Dudley, Chairman Finance Committee, for \$30,000 4½% 30-yr. coupon street-impt. bonds voted March 15 (V. 102, p. 1179). Denom. \$1,000. Int. J. & J. Cert. check for 5% required.

ANN ARBOR, Washtenaw County, Mich.—BONDS DEFEATED.—The question of issuing \$235,000 school bonds was defeated by the voters at the April 20 election, it is reported. The vote was 80 "for" to 1,293 "against."

ANTIGO, Langlade County, Wis.—BONDS AUTHORIZED.—Local papers state that the City Council has passed an ordinance providing for the issuance of \$26,000 high-school-building bonds.

ARCADIA, Los Angeles County, Cal.—BOND SALE.—G. G. Blymyer & Co. of Los Angeles were awarded on Feb. 18 \$131,250 5½% water-works-system bonds at par. Denom. \$250 and \$500. Date Dec. 1 1914. Int. J. & D. Due \$3,750 yrly. from 1919 to 1954 incl.

ASHLAND, Jackson County, Ore.—BONDS DEFEATED.—Reports state that the election held Apr. 11 resulted in the defeat of the question of amending the city charter providing for rebonding the city to the extent of \$43,500. The vote was 34 "for" and 378 "against."

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 22 by B. E. Brainard, Clerk of Bd. of Co. Commrs., for the following 4½% road bonds: \$49,000 Jefferson-Eagleview road No. 1 impt. bonds. Due \$5,000 yrly. on Oct. 1 from 1917 to 1924 incl. and \$9,000 Oct. 1 1925. 47,500 Moran road No. 4 bonds. Due \$5,000 yrly. on Oct. 1 from 1917 to 1924 incl. and \$7,500 Oct. 1 1925.

Denom. \$500. Date April 1 1916. Int. A. & O. Cert. check for \$500, payable to the Co. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On April 24 the \$76,000 4¼% 3-year average road bonds (V. 102, p. 1464) were awarded to Cummings, Prudden & Co. of Toledo for \$76,163 (100.124) and interest, a basis of about 4.456%. Other bidders were: Ohio Nat. Bk., Columbus, \$76,110 56; Davies-Bertram Co., Cin., \$76,077 77; Bolger, Mosser & Willa- man, Chicago, 76,098 80; W. L. Slayton & Co., Tol., 76,022 80; Breed, Elliott & Harrison, 76,015 20.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On May 1 the \$122,500 4¼% 3-year aver. highway bonds—V. 102, p. 1464—were awarded to Davies-Bertram Co. of Cincinnati for \$123,139, equal to 100.521, a basis of about 4.31%, it is reported.

ATTEBOBO, Bristo County, Mass.—NOTE SALE.—On April 28 \$6,000 4% 1-yr. rifle-range notes were awarded to the Tremont Tr. Co. at 100.87—a basis of about 3.11%. Other bids were: E. H. Rollins & Sons, Bos., 100.277; Curtis & Sanger, Boston, 100.011; Cropley, McGargale & Co., Bos. 100.172. Due \$3,000 on Nov. 1 1916 and 1919.

TEMPORARY LOAN.—A loan of \$50,000 maturing Nov. 1 1916 was negotiated with Lee, Higginson & Co. of Boston on April 27 at 2.82% discount. Other bidders were:

	Discount.		Discount.
Tremont Trust Co.	2.75%	Bond & Goodwin, Boston.	2.89%
Loring, Tolman & Tipper.	2.75%	Blake Bros. & Co., Boston.	2.90%
Boston.	2.85%	Old Colony Tr. Co., Boston.	3.3%
Curtis & Sanger, Boston.	2.88%	H. C. Grafton Jr., Boston.	23.03%
		Cropley, McGargale & Co., Bos.	3.14%

*This bid, being conditional, was rejected, a Plus 25 cents premium.

AURORA, Kane County, Ill.—BONDS VOTED.—The question of issuing the \$75,000 water-works and electric-light bonds carried at the election held April 18.

AURORA (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—BOND SALE.—On May 1 the \$125,000 4½% 16½-year average reg. school bonds were awarded to A. B. Leach & Co. of N. Y. at 103.893 and int., a basis of about 4.18%—V. 102, p. 1644.

AVA HIGH SCHOOL DISTRICT (P. O. Ava), Douglas County, Mo.—BOND OFFERING.—Proposals will be received at any time by Horace M. Curritt, Clerk Bd. of Ed., for the \$15,000 coupon high-school-bldg. bonds authorized by vote of 208 to 22 at the election held Apr. 18. Denom. \$1,000. Date May 1 1916. Separate bids to be submitted on the following propositions: 5% 20-yr. (no option) bonds and 5% 10-20-yr. (opt.) bonds. No deposit required. Bonded debt, incl. this issue, \$21,000. No floating debt. Sinking fund \$6,000. Assess. val. 1915, \$513,000. Total tax rate (per \$1,000), \$12 50. J. A. G. Reynolds is member of Board of Education.

BANCROFT, Cuming County, Neb.—BONDS VOTED.—Reported state that the question of issuing electric-light-plant bonds was authorized at a recent election.

BARSTOW UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BONDS DEFEATED.—The question of issuing \$30,000 building bonds failed to carry, it is stated, at an election held April 22.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—We learn that on April 25 the three issues of 4¼% 6-year average road bonds, aggregating \$24,000 (V. 102, p. 1554) were awarded to the Irwin's Bank of Columbus for \$24,386, about equal to 101.608, a basis of 4.19%. Other bidders were: Fletcher Am. Nat. Bk., Ind. \$24,385; Miller & Co., Indianapolis, \$24,288; J. F. Wild & Co., Ind., 24,314; Salem Bank, Goshen, 24,244; Breed, Elliott & Harri'n, Ind., 24,306.

BARTLESVILLE, Washington County, Okla.—BONDS DEFEATED.—NEW ELECTION.—The question of issuing \$100,000 site-purchase and high-school-building bonds failed to carry at the election held April 4. A new election will be held in the near future. C. A. Lamm is Mayor.

BAY VILLAGE SCHOOL DISTRICT (P. O. Bay Village), Cuyahoga County, Ohio.—BONDS DEFEATED.—The question of issuing the \$40,000 site-purchase and constr. bonds defeated at the April 25 election by a vote of 24 "for" to 64 "against"—V. 102, p. 1654.

BAY CITY, Tillamook County, Ore.—BOND SALE.—On April 20 five issues of 6% street-impt. bonds, aggregating \$19,188 12, were awarded to the Lumbermen's Trust Co. of Portland for \$19,200 62 and int. There were no other bidders. Denom. \$500, \$166 39, \$225 98, \$226 56, \$231 39 and \$337 80. Date May 1 1916. Int. semi-annual at the office of the City Recorder or at the Oregon fiscal agency in New York City.

BAYOU PAUL DRAINAGE DISTRICT, Iberville Parish, La.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$200,000 improvement bonds.

BEARDSTOWN, Cass County, Ill.—BONDS DEFEATED.—The question of issuing \$45,000 sewerage-system bonds was defeated at the

election held Apr. 18 by a vote of 734 "for" to 1,310 "against," reports state.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BOND SALE.—On May 1 the \$30,000 5% coupon (with priv. of registration as to principal) tax-free refunding and road and bridge impmt. bonds (V. 102, p. 1645) were awarded to Sidney Spitzer & Co. of Toledo at 102.42 and int. Other bids were:

C. W. McNear & Co., Chic. \$31,368	J. H. Hillsman & Co., Atlan. \$30,387
30,696	Cummings, Prudden & Co., Toledo 30,267
Sidney Spitzer & Co., Tol. \$31,303	First Nat. Bank, Charleston 30,152
Bolger, Mosser & Willaman, Chicago 30,543	W. M. Davis & Co., Macon 30,150
Spitzer, Rorick & Co., Tol. \$30,475	Jno. Nuveen & Co., Chicago 30,090

* For straight 20-year bonds.

BEAVER TOWNSHIP SCHOOL DISTRICT NO. 1, Mahoning County, Ohio.—BONDS DEFEATED.—At the election Mar. 28 the issuance of \$5,600 school bonds was defeated by a vote of 90 to 14, it is stated.

BELLE VALLEY, Noble County, Ohio.—BOND SALE.—On April 15 the \$7,915 49 6% 5 1/2-year average street assessment bonds were awarded to W. L. Slayton & Co. of Toledo for \$8,238.44 and interest (V. 102, p. 1282). Other bids were:

F. C. Hoehler, Toledo \$8,238.42	First Nat. Bank, Barnesv. \$8,076.49
Seasongood & Mayer, Cin. \$1,777.49	New First N. Bk., Colum. 7,966.49
Spitzer, Rorick & Co., Tol. \$1,161.49	Noble Co. N. Bk., Caldwell 7,915.49

BELLEVEU, Eaton County, Mich.—BOND SALE.—On May 1 the \$13,000 5% 5 1/2-year aver. paving bonds—V. 102, p. 1282—were awarded to the Detroit Trust Co. of Detroit for \$13,300—102.307—and int., a basis of about 4.519%. Other bids were:

Spitzer, Rorick & Co., Tol. \$13,152.00	John F. McLean & Co., Det. \$13,066.00
Bolger, Mosser & Willaman, Chic. 13,119.00	C. H. Coffin, Chicago 13,013.00
Hanchett Bond Co., Chic. \$13,067.50	Bellevue State Bk., Bellevue 13,000.00

BELMONT, Middlesex County, Mass.—BIDS.—The following were the other bids received for the three issues of 4% coup. tax-free bonds aggregating \$166,000 awarded to Chandler, Willbor & Co. of Boston at 101.85 and int. on April 27—V. 102, p. 1645:

Blake Bros. & Co., Boston 101.62	Arthur Perry & Co., Boston 100.57
Hodgett & Co., Boston 101.416	Merrill, Oldham & Co., Bos. 100.549
Curtis & Sanger, Boston 101.33	Establishment Co., Boston 100.42
Harris, Forbes & Co., Inc., Bos. 100.894	Cropley, McGaragle & Co., Bos. 100.183

BELOIT, Rock County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. May 10 by B. E. Wood, City Clerk, for \$42,000 5% coupon street-paving (city's portion) bonds. Auth. Secs. 925-133 and 943. Rev. Stat. of Wis., 1913. Denom. \$500. Date June 15 1916. Prin. and semi-ann. int. payable at place to be hereafter designated. Due \$3,000 yearly for the first 9 years and \$2,500 yearly for the following 6 yrs. Cert. check for \$100 required. Purchaser to pay accrued int. and will be expected to furnish a printed form of bonds. Bonded debt, including this issue, \$139,600. Assess. val. 1915, \$14,114,302; actual value of real estate and personal property (approx. est.), 1916, \$16,000,000. Tax rate (per \$1,000) 1915, \$17. Official circular states that the principal and interest of all previously issued bonds has always been promptly paid at maturity and no previous issue of bonds has been contested.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were recently awarded, it is stated, \$30,000 4 1/2% funding bonds. Due \$6,000 yrly. from 1927 to 1931 incl.

BENTON TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BONDS DEFEATED.—Reports state that the question of issuing \$15,000 road bonds was defeated by the voters on April 25.

BERLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND SALE.—On Apr. 17 the \$4,000 5% 6-year average coup. school bonds—V. 102, p. 146—were awarded to Otis & Co. of Cleveland at 102.625 and int., a basis of about 4.50%. Other bids were:

F. C. Hoehler, Toledo \$4,093.60	Hayden, Miller & Co., Cleve. \$4,049.50
W. L. Slayton & Co., Tol. 4,062.80	Tillotson & Wolcott Co., Cincinnati 4,040.80
Seasongood & Mayer, Cin. 4,060.00	

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—On May 1 the loan of \$200,000 maturing Nov. 3 1916 was awarded to Loring, Tolman & Tupper of Boston at 2.67% discount plus \$1.25 premium—V. 102, p. 1647. Other bidders were:

Hond & Goodwin, Boston 2.76% discount
Blake Bros. & Co., Boston 2.79% discount plus \$3 premium
P. S. Moseley & Co., Boston 2.79% discount plus \$1.55 premium
Lee, Higginson & Co., Boston 2.79% discount plus \$1.50 premium
Curtis & Sanger, Boston 2.79% discount plus 50 cts. prem'm
Salomon Bros. & Hutzler, New York 3.09% discount

BIDDEFORD, York County, Me.—BOND OFFERING.—Bids will be received until 12 m. May 9 for \$25,000 4% street and sidewalk bonds. Reports state. Date May 15 1916. Due \$5,000 yrly. from 1930 to 1934 incl.

BIRD ISLAND SCHOOL DISTRICT (P. O. Bird Island), Renville County, Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota \$58,000 4% 20-year building bonds carried at an election held April 12. The vote was 308 to 59.

BISMARCK SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, N. Dak.—BONDS DEFEATED.—The question of issuing the \$50,000 4% 20-yr. building bonds (V. 102, p. 1368) failed to carry at the election held Apr. 12. The vote was 60 "for" and 293 "against."

BLACKFOOT, Blingham County, Idaho.—BOND OFFERING.—Proposals will be received until May 12 by Roy S. DeKay, City Clerk, for approximately \$100,000 special improvement bonds.

BLACKWELL, Kay County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$32,000 water-works-ext., \$10,000 electric-light-ext. and \$18,000 sewer-ext. 6% 25-year (opt.) bonds awarded on Apr. 20 at par (V. 102, p. 1645) was Geo. I. Gilbert of Oklahoma City. Denom. \$1,000. Date Apr. 20 1916. Int. A. & O.

BLAINE, Whatcom County, Wash.—BOND SALE.—On April 19 \$23,600 1-20-yr. (opt.) funding bonds were awarded to the State of Washington at par for 5 1/2%. Other bids were:

Northern Bond & Mtgo. Co., Seattle 5 1/2%	Keeler Bros., Denver 5 1/2%
Denom. \$1,000. Date probably May 1 1916. Int. semi-annually.	Wm. D. Perkins & Co., Seattle 6%

BLUE EARTH, Faribault County, Minn.—BOND SALE.—The \$15,000 municipal electric-light plant ext. bonds voted April 4 (V. 102, p. 1464) have been awarded at private sale to Wells & Dickey Co. of Minneapolis.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 8 by Nelson J. Parr, County Treasurer, for \$1,250 Candolus Shaw road and \$1,700 Victor A. Boerman road 4 1/2% 5 1/2-year aver. coupon street bonds. Denom. \$62.50 and \$85, respectively. Date April 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

BOYD COUNTY (P. O. Catlettsburg), Ia.—BOND OFFERING.—Sealed or verbal bids will be received until 1 p. m. May 22 for \$100,000 4% road and bridge bonds. J. H. Wade, T. L. Ford Sr. and Chas. Russell are County Commissioners.

BRACKEN COUNTY (P. O. Brooksville), Ky.—BOND ELECTION.—The proposition to issue \$200,000 road-constr. bonds will be submitted to a vote, it is stated, on June 17. W. H. Gibson is County Judge.

BRIGHTON, Polk County, Mo.—BONDS VOTED.—By a vote of 168 to 91 the question of issuing \$5,000 city-hall-erection bonds carried, it is stated, at the election held April 18.

BROOK-PARK VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. May 15 by A. H. Pincombe, Clerk of Bd. of Ed., for \$35,000 5% 18 1/2-year aver. coupon side-purchase and constr. bonds. Auth. Secs. 7625, 7626 and 7627. Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Dist. Depository. Due \$500 each six months from Apr. 1 1917 to Oct. 1 1951 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was reported sold during March. See V. 102, p. 1368.

BROWNTON SCHOOL DISTRICT (P. O. Brownton), McLeod County, Minn.—BONDS DEFEATED.—The question of issuing \$25,000 building bonds was defeated, it is stated, at an election held April 12. The vote was 115 "for" and 127 "against."

BRUSH SCHOOL DISTRICT, Sonoma County, Calif.—BONDS VOTED.—The election held Apr. 7 resulted, it is stated, in favor of the question of issuing \$2,000 building bonds.

BURLESON COUNTY (P. O. Caldwell), Tex.—BONDS DEFEATED.—The proposition to issue the \$100,000 road bonds (V. 102, p. 1555) was defeated at the election held April 28.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—BOND OFFERING.—C. E. Byrd, Supt. Bd. of Sch. Directors, will sell at public auction at 1:30 p. m. May 23 the \$150,000 5% building bonds authorized by vote of 251 to 23 at the election held April 25 (V. 102, p. 1233). Denom. \$1,000. Date July 1 1916. Int. J. & J. at the Second Nat. Bk., N. Y. Due yrly. on July 1 as follows: \$2,000 1917, \$3,000 1918 and 1919, \$4,000 1920 and 1921, \$13,000 from 1922 to 1927 incl., \$14,000 from 1928 to 1931 incl. Cert. check for 2% of the bonds offered required. Bonded debt, including this issue, \$245,000. No floating debt. Assess. val. 1915, \$28,000,000; actual value, est., \$60,000,000. Official circular states that the district has never defaulted in any of its obligations and that no litigation nor contest whatsoever, so far, regarding the issue or sale of bonds, boundaries of district or authority of the governing body.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—On Apr. 27 the three issues of 5% bonds aggregating \$34,250 (V. 102, p. 1555) were awarded to W. L. Slayton & Co. of Toledo for \$35,307, equal to 103.086, it is reported.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Proposals will be received until 10:30 a. m. May 10 by Geo. H. Gomersall, Chairman of Finance Committee, for \$14,000 30-year power-house and hospital-land-purchase and \$14,500 20-year Newton Lake Bridge 4 1/2% coup. or reg. (purchaser's option) bonds. Denom. 1 for \$500, 28 for \$1,000. Date May 1 1916. Int. M. & N. at the U. S. Mtgo. & Tr. Co., N. Y. Certified check on a national bank for at least 5% of bonds bid for, payable to the County Collector, required. Bids must be made on forms furnished by the Board of Chosen Freeholders. The above trust company will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon. Bonded debt \$1,387,500; sinking funds, \$262,655; total assessed valuation 1915, \$102,858,017.

CAMPBELL COUNTY (P. O. Lynchburg), Va.—BOND ELECTION.—Reports state that an election will be held in Seneca Magisterial Dist. on May 8 to vote on the proposition to issue \$10,000 road-improvement bonds.

CANTON, Madison County, Miss.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by W. L. Dinkins, Mayor, for the \$40,000 street and \$19,000 school-imp. 20-yr. 5% coupon bonds voted April 3 (V. 102, p. 1645). Denom. \$500 to \$1,000. Date May 15 1916. Int. semi-ann. at Canton. Cert. check for \$1,000 payable to the Mayor, required. Bonded debt, including these bonds, \$137,000. Floating debt, \$6,000. Sinking fund, \$1,800. Assess. val. 1915, \$1,750,000. Tax rate (per \$1,000) \$10. Bidders must satisfy themselves as to the legality of the bonds. Official circular states that there is no pending or threatened litigation against this or any other issue of the municipality on the title of any official to office.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Sam E. Barr, City Auditor, for the following coup. bonds:

- \$13,000 4 1/2% fire apparatus purchase bonds. Denom. \$1,000. Date March 1 1916. Due March 1 1926.
- 700 5% sanitary sewer bond. Date March 1 1916. Due March 1 1921.
- 19,700 5% street assessment bonds. Denom. 1 for \$700, 10 for \$1,000. Date Sept. 1 1915. Due \$3,700 Sept. 1 1917 and \$4,000 yearly on Sept. 1 from 1918 to 1921, inclusive.
- 31,700 5% street assessment bonds. Denom. 1 for \$700, 31 for \$1,000. Date March 1 1916. Due \$7,700 March 1 1918 and \$6,000 yearly on March 1 from 1919 to 1921, inclusive.
- 8,600 5% street assessment bonds. Denom. 1 for \$600, 8 for \$1,000. Date Sept. 1 1915. Due \$2,000 Sept. 1 1917 and \$2,000 on Sept. 1 1918, 1919 and 1920.
- 19,000 5% street assessment bonds. Denom. \$1,000. Date March 1 1916. Due \$4,000 yearly on March 1 from 1918 to 1921, inclusive, and \$3,000 March 1 1922.

Int. semi-ann. at City Treas. office. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond borders and coupon sheets, to be furnished by the city.

CAPE FEAR TOWNSHIP, Chatham County, No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. May 15 by J. W. Johnson, Clerk Bd. of Co. Commrs. (P. O. Pittsboro), for \$50,000 5% road bonds. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int. (M. & N.) payable at the Hanover Nat. Bank, N. Y. Due \$2,000 May 1 from 1918 to 1942 incl. Bonds to be delivered and paid for at the Hanover Nat. Bank at 12 m. May 19 unless some other place and date shall be agreed upon. Cert. check upon any national bank, or upon a bank or trust company doing business in No. Caro., for 2% of bonds bid for, payable to the above-mentioned Clerk, required. Purchaser to pay accrued int. All proposals must be on blank forms, which together with other information, will be furnished by the Chairman or Clerk, Bd. of Co. Commrs. Preliminary resolutions and forms have been prepared by J. L. Morehead, Durham, N. C. Legality will be approved by Caldwell & Massiff, New York City, whose approving opinion will be furnished to the purchasers at the Hanover Nat. Bank, New York, May 19 1916, and must then be paid for. Bonded debt, this issue, \$50,000. No floating debt. Assess. val. 1915, \$1,008,154; actual val., \$1,500,000. Using newspaper reports we stated in last week's "Chronicle" (page 1645) that these bonds would be sold May 1.

CARNEIRO SCHOOL DISTRICT (P. O. Carneiro), Ellsworth County, Kan.—BONDS VOTED.—The question of issuing \$8,000 high-school-bldg. bonds carried, it is stated, at a recent election.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On April 26 the \$7,000 4 1/2% 6-year average road-improvement bonds (V. 102, p. 1555) were awarded to the Citizens Nat. Bank of Delphi for \$7,113.10 (101.615) and interest, a basis of about 4.19%.

CARROLLTON, Greene County, Ill.—BONDS VOTED.—At the election Apr. 18 the voters decided in favor of the issuance of power-plant bonds, it is stated.

CENTER SCHOOL TOWNSHIP (P. O. Crown Point), Lake County, Ind.—BOND SALE.—Bids received for the \$7,000 5% 7 1/2-yr. average school bonds offered on Apr. 22—V. 102, p. 1283—were as follows:

Indiana Tr. Co., Indpls. \$7,360.90	First Nat. Bk., Crown Pt. \$7,295
Peo. State Bk., Crown Pt. 7,345.50	Commercial Bk., Crown Pt. 7,025

CERRO GORDO COUNTY DRAINAGE DISTRICT NO. 25, Iowa.—BOND SALE.—On April 17 \$12,072.60 5 1/2% drainage bonds were awarded to Schanke & Co. of Mason City. Denom. (1) \$1,000, (1) \$1,072.60. Date April 1 1916. Int. A. & O. Due \$1,000 yrly. April 1 from 1917 to 1925 incl. and \$3,072.60 April 1 1926.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—W. S. Coffey, Co. Aud., will receive sealed or verbal bids until 12 m. May 11 for \$3,240 5% coupon ditch bonds. Denom. \$540. Date May 11 1916. Int. payable at Co. Treas. office. Due part each six months. A certified check for 10% of bonds bid for, payable to Co. Treas., is required if a 10-day option is given purchaser a which to pay for bonds. Successful bidder to satisfy himself at own expense as to the legality of these bonds.

BOND SALE.—On Apr. 19 the \$1,800 5% coup. ditch bonds—V. 102, p. 1369—were awarded to the National Bank of Urbana at par. Denom. \$300. Date Apr. 10 1916. Int. A. & O. Due part each six months.

CHATSWORTH TOWNSHIP (P. O. Chatsworth), Livingston County, Ill.—BONDS DEFEATED.—At the election April 4 the voters defeated the question of issuing \$7,000 road bonds, it is said.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. May 15 by John C. O'Brien, Co. Treas., for \$17,000 4 1/2% coup. tuberculosis-hospital-erection bonds. Denom. 1 for \$7,000, 10 for \$1,000. Date May 1 1916. Int. F. & A. at Co. Treas. office in N. Y. funds, if desired. Due \$7,000 Feb. 1 1917 and

11,000 yrly. on Feb. 1 from 1918 to 1927 incl. Cert. check or N. Y. draft for 1% of amount of bid, payable to the Co. Treas., required. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signature of the Co. Treas. signing the bonds and the seal impressed thereon and the proceedings leading up to the issue of said bonds will be approved by Reed & McCook of N. Y. Bonded debt May 3 1916 (not incl. this issue), \$175,240; no floating debt or sinking fund. Assess. val. 1915, \$37,399,428.

CIMARRON, Colfax County, New Mex.—BONDS DEFEATED.—The proposition to issue \$50,000 municipal water-works bonds failed to carry, reports state, at an election held April 4. The vote was 18 "for" and 21 "against."

CLARK INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Clark), Clark County, So. Dak.—BOND SALE.—On May 1 the \$30,000 5% 5-20-yr. (opt.) coupon high-school-bldg. bonds dated May 1 1916 (V. 102, p. 1646) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.70 and int.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Apr. 29 the \$37,000 6% 7-year average coup. drainage bonds were awarded to the Brazil Trust Co. of Brazil, it is stated.—V. 102, p. 1646.

CLIFTON SPRINGS (Village), Ontario County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 9 by Chas. D. Hill, Vill. Clerk, for \$45,000 5% reg. refunding bonds. Denom. 10 for \$1,000, \$1,500 and \$2,000. Date June 1 1916. Int. J. & D. at Ontario Nat. Bank, Clifton Springs, in N. Y. exchange. Due yrly. on June 1 as follows: \$1,000 1917 to 1922 incl., \$1,500 1927 to 1936 and \$2,000 1937 to 1946. Cert. check for \$1,000, payable to C. L. Baily, Vill. Pres., required. Total bonded debt, incl. this issue, \$70,500; sinking fund, \$5,000. Assess. val., \$914,911; village tax (per \$1,000), \$10 88.

CLINTON SCHOOL TOWNSHIP (P. O. Wanatah), La Porte County, Ind.—WARRANT SALE.—On April 8 the \$2,000 4 1/2% warrants were awarded to Chas. Setz of Union Mills at par (V. 102, p. 1180). Denom. \$500. Date April 8 1916. Due \$500 yearly.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by Alfred Dunley, Township Trustee, for \$11,000 4 1/2% 3 1/2-year average school bonds. Denom. \$1,000. Date May 15 1916. Int. M. & N. Due \$1,000 each six months from May 15 1917 to May 15 1922 incl.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by C. P. Goodwin, Clerk of Bd. of Ed., for \$30,000 5% site-purchase, constr. and equip. bonds. Denom. \$500. Date Apr. 1 1916. Int. A. & O. Due \$500 each six months Apr. 1 1917 to Oct. 1 1925 incl., \$500 Apr. 1 and \$1,000 Oct. 1 from Apr. 1 1926 to Oct. 1 1936 incl. and \$500 yearly on Apr. 1 from 1937 to 1945 incl. Cert. check for \$1,500, payable to above Clerk, required.

COLUMBIANA COUNTY (P. O. Labon), Ohio.—BOND ELECTION.—Reports state that an election will be held May 6 to vote on the proposition to issue \$125,000 road-impt. bonds.

CONTINENTAL, Putnam County, Ohio.—BONDS TO BE OFFERED SHORTLY.—This village will shortly offer for sale an issue of \$2,300 6% coup. funding bonds. Denom. 4 for \$500, 1 for \$300. Date Apr. 1 1916. Int. A. & O. at the Continental Bank. Due yearly on Apr. 1 from 1919 to 1923 incl. K. W. Hooper is Vill. Clerk.

COOK COUNTY (P. O. Chicago), Ill.—BOND ELECTION.—Dispatches state that the County Board has approved the placing of the \$2,000,000 jail bond issue on the ballot at the judicial election on June 5.

COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 12 by W. H. Hatch, Sec. Bd. of Ed., for \$70,000 4 1/2% bldg. bonds auth. by a vote of 162 to 1 at the election held Mar. 18. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable at the Illinois Trust & Savings Bank, Chicago. Due on June 1 as follows: \$10,000 1928, \$15,000 1929, \$30,000 1930 and \$15,000 1931. Cert. check for \$1,000 required. Official circular states that there has never been any controversy or litigation in reference to bonds, interest or membership on the Board of Education, and that there has never been any default in interest or principal. Total bonded debt, incl. this issue, after June 1 1916, \$408,000; no other indebtedness. Equalized valuation 1915, based on 1-3 value, \$8,179,071.

CORTLAND, Cortland County, N. Y.—BOND SALE.—On May 2 the \$109,400 4% 20-yr. bonds were awarded to the Cortland County Savs. Bank at par and int.—V. 102, p. 1555.

COSMOPOLIS SCHOOL DISTRICT (P. O. Cosmopolis), Grays Harbor County, Wash.—BONDS VOTED.—Reports state that the question of issuing \$10,000 bldg. bonds received a favorable vote at the election April 22.

COUER D'ALENE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Couer d'Alene), Kootenai County, Idaho.—BONDS DEFEATED.—Reports state that the election held March 31 resulted in the defeat of the question of issuing \$35,000 high-school-building and \$20,000 grade-school bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by H. A. Bleighausser, County Aud., for \$25,000 5% 3 1/2-yr. aver. road-impt. bonds. Denom. \$500. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at the County Treasury. Due \$2,500 each six months from Apr. 1 1917 to Oct. 1 1921 incl. Cert. check for \$500 on a Crawford County bank, payable to the County Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRITTENDEN COUNTY (P. O. Marion), Ky.—BOND ELECTION.—An election will be held May 27, it is stated, to vote on the proposition to issue \$185,000 road bonds.

CUMBERLAND COUNTY (P. O. Burkeville), Ky.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to vote on the proposition to issue \$75,000 road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 13 by E. G. Krause, Clerk of Board of County Commissioners, for \$98,343 34 4 1/2% coupon Euclid Ave. improvement (county's share) bonds. Auth. Sec. 6929, Gen. Code. Denom. 1 for \$343 34, 98 for \$1,000. Date April 1 1916. Principal and semi-ann. interest—A. & O.—payable at office of County Treasurer. Due each six months as follows: \$1,343 94 Oct. 1 1917, \$2,000 April 1 1918 to Oct. 1 1920, inclusive; \$7,000 April 1 1921 to Oct. 1 1924, inclusive; \$9,000 April 1 1925, and \$10,000 Oct. 1 1925 and April 1 1926. Certified check on a bank other than the one making the bid, for 1% of amount of bid, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. These bonds were offered on Apr. 22 and two bids were received, but reports state that no award was made.—V. 102, p. 1465.

DANBURY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BONDS VOTED.—At the election April 25 the proposition to issue \$6,000 school-impt. bonds carried, it is stated, by a vote of 65 to 50.

DANVILLE, Vermillion County, Ill.—BONDS DEFEATED.—The question of issuing the \$200,000 4 1/2% municipal-light bonds was defeated at the election Apr. 18 by a vote of 2,246 "for" to 7,846 "against." V. 102, p. 907.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—On Apr. 27 the seven issues of 4 1/2% 6-year aver. road bonds aggregating \$22,340 (V. 102, p. 1555) were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis for \$22,641, equal to 101.347.

DAVIES COUNTY (P. O. Owensboro), Ky.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made, it is stated, of the \$600,000 4 1/2% serial gold coupon road and bridge bonds offered on April 21 (V. 102, p. 1465). The bonds were readjusted to be sold May 1.

DEARBORN COUNTY P. O. Lawrenceburg, Ind.—BOND SALE.—On April 17 the \$7,440 4 1/2% 6-year average road bonds—V. 102, p. 1465—were awarded to J. F. Wild & Co. of Indianapolis for \$7,551 11 (101.403) and int., a basis of about 4.215%. Other bids were:
Fletcher American National Bank, Indianapolis.....\$7,544 50
Breed, Elliott & Harrison, Indianapolis.....7,543 00

DAYTON, Ohio.—BOND SALE.—On May 1 the four issues of 4 1/2% bonds, aggregating \$440,000, and the two issues of 4 1/2% bonds, aggregating \$75,000, were awarded to Cummings, Prudden & Co. of Toledo for \$537,107 (104.304) and int.; see V. 102, p. 1369. The following were the other bids for the aggregate amount:
Tillotson & Wolcott Co., Cleveland.....\$535,163 00
Estabrook & Co., New York.....534,673 00
R. M. Grant & Co., New York.....534,199 20
H. H. Rollins & Sons, New York.....534,095 70
Harris, Forbes & Co., New York.....533,967 45
Seasongood & Mayer and Weil, Roth & Co., Cincinnati.....533,947 00
Otis & Co., Cleveland.....533,610 00
H. A. Kahler & Co., Hornblower & Weeks, Breed, Elliott & Harrison and Provident Savings Bank & Trust Co.528,463 00
Bids for the separate issues were:

	\$190,000	\$175,000	\$15,000
Tillotson & Wolcott Co.	Intersection.....	Sewer.....	Water.....
Seasongood & Mayer and Weil, Roth & Co.	\$198,512	\$183,015 00	\$15,114
Spitzer, Rorick & Co., Toledo.....	198,327	182,677 00	15,195
Remick, Hodges & Co., New York.....	181,687 50	181,687 50	—
Dayton Savings & Trust Co., Dayton.....	—	381,472 45	—
Tillotson & Wolcott Co.	\$60,000	\$25,000	15,150
Seasongood & Mayer and Weil, Roth & Co.	Water.....	Sewer Refdg. Water Ref.	\$50,000
Spitzer, Rorick & Co.	\$63,522	\$25,000 00	\$50,000
Dayton Savings & Trust Co., Dayton.....	60,600	25,000 00	50,000

DELMAR CONSOLIDATED SCHOOL DISTRICT (P. O. Delmar), Clinton County, Iowa.—BONDS VOTED.—The election held April 24 resulted in a vote of 192 to 75 in favor of the question of issuing \$15,000 building bonds and the diversion of \$5,000 previously voted to the use of the district.

DEERY, New Haven County, Conn.—BONDS VOTED.—The following bonds were authorized by the voters at the April 1 election:
Amount. Purpose. For. Against.
\$25,000 Bridge.....309 48
10,000 Mansion House Corner.....234 115
10,500 Water Street.....178 93
5,000 Sewer.....210 86
Int. rate not to exceed 4 1/2%. Due within 30 years. James S. Donahue is City Clerk.

DETOIT, Becker County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on May 8 of the \$7,500 6% coupon fire-apparatus-purchase bonds (V. 102, p. 1646). Proposals for these bonds will be received until 8 p. m. on that day by E. J. Bestick, City Clerk. Denom. \$100. Date July 1 1916. Int. ann. (July 1) at Detroit. Due Jan. 1 1921. Cert. check for 10% of bid, payable to the City Treas., required. Bonded debt, including this issue, \$41,500. No floating debt or sinking fund. Assess. val. \$936,483. Total tax rate (per \$1,000), \$50.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. May 10 by W. E. Vadnais, County Auditor, for the \$50,000 site-purchase and court-house-erection and \$10,000 jail-erection 20-year coupon bonds voted Mar. 21 (V. 102, p. 1369). Denom. \$100. Date about July 1 1916. Int. rate not to exceed 6%. These bonds are tax-exempt. Cert. check for \$1,000, payable to the Co. Treas., required. Bonded debt, including this issue, \$96,191 25. No floating debt. Sinking fund \$15,244 25. Assess. val. 1915, \$4,728,170.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—BOND SALE.—On April 24 the \$75,000 5% 3-17-yr. (opt.) high-school-building bonds (V. 102, p. 1555) were awarded to the Lumbermen's Trust Co. of Portland at 102.93 and int. Purch. to furnish blank bonds. Other bids were:
Carstens & Earles, Inc. Seat. \$76,507 Morris Bros., Portland.....\$75,432
Smith & Paschal, Seattle.....76,225 Umpqua Valley Bank, Roseburg, also submitted a bid
F. C. Hoehler, Toledo.....75,772
*And blank bonds.
Denom. \$500. Date May 1 1916. Int. M. & N.

DOVER CITY SCHOOL DISTRICT (P. O. Dover), Cuyahoga County, Ohio.—BOND SALE.—On May 1 the \$20,000 4 1/2% 22 2-3-year average coupon school bonds, series "K," (V. 102, p. 1646), were awarded to W. L. Slayton & Co. of Toledo.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On Apr. 29 \$4,600 and \$5,920 4 1/2% highway bonds were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis for \$10,730, equal to 101.996. The offering of the \$5,920 issue was reported in V. 102, p. 1646.

EAGERVILLE (P. O. Carlville), Macoupin County, Ill.—BONDS VOTED.—At an election held April 18 this village voted in favor of the issuance of \$15,000 general improvement bonds, it is stated.

EARL TOWNSHIP (P. O. Ringling), Jefferson County, Okla.—BOND ELECTION.—The question of issuing \$25,000 road-construction bonds will be submitted to a vote, it is stated, on May 11.

EAST PROVIDENCE, Providence County, R. I.—BOND SALE.—On May 2 the \$75,000 4 1/2% 25-year funding bonds—V. 102, p. 1646—were awarded to Frederick S. Peck of Providence at 103.87, a basis of about 4.247%, it is stated.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Chas. R. Anderson, Village Clerk, for the following 6% bonds:
\$5,100 street-improvement bonds. Denom. \$1,020. Due Oct. 1 1921.
9,000 fire apparatus bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1918 to 1926, inclusive.
Date May 1 1916. Int. M. & N. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 15 by W. H. Winslow, Co. Treas., for \$43,500 4 1/2% 5 1/2-yr. aver. Joseph Yoder et al. road bonds in Elkhart Twp. Denom. 80 for \$500, 20 for \$175. Date April 15 1916. Int. M. & N. Due \$2,175 each six months from May 15 1917 to Nov. 15 1926 incl.

ELLIS, Ellis County, Kans.—BOND SALE.—Reports state that this city has disposed of an issue of \$31,000 sewerage-system-construction bonds.

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Reports state that bids will be received until May 8 for an issue of \$200,000 4% pavement bonds. Due \$10,000 yearly from 1917 to 1936 incl.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND SALE.—Reports state that the County Supervisors on May 2 authorized the sale of \$280,000 road bonds to Geo. B. Gibbons & Co. of New York at 3.95%.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by Fred Herbel, Clerk Bd. of Co. Commrs., for an issue of \$8,000 5% 6 1/2-yr. average road-impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$500. Date May 10 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due \$500 yearly on May 10 from 1917 to 1920, incl., and \$1,000 yearly on May 10 from 1921 to 1926, incl. An unconditional cert. check for 5% of bonds bid for, payable to the Bd. of Co. Commrs., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Official circular states that there is no litigation affecting this issue and that this county has never defaulted in the prompt payment of principal or interest on its indebtedness. Bonded debt, incl. this issue, \$200,100. No floating debt. Sinking fund \$19,642. Assess. val. equalized 1916 \$68,366,800.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Wm. A. Cramer, Clerk of Bd. of Ed., for \$1,000 5% 13-year average coup. refunding bonds. Auth. Secs. 5658 and 5659, Gen. Code. Denom. \$500. Date May 15 1916. Int. F. & A. at Painesville Nat. Bank, Painesville. Due \$500 each six months from Aug. 1 1927 to Feb. 1 1931, incl. Cert. check on a Lake County bank for 5% of bid, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from notice of acceptance of bid.

FALL CREEK SCHOOL TOWNSHIP (P. O. Middletown), Henry County, Ind.—BOND OFFERING.—J. C. Cummins, Twp. Trustee, will

receive bids until 9 a. m. May 15 for \$10,000 4% school bonds. Denom. \$1,000. Date May 15 1916. Int. E. & A. Due \$1,000 yrly. on Aug. 1 from 1920 to 1929. Incl. Cert. check for \$1,000, payable to the Twp. Trustee, required.

FILLMORE TOWNSHIP (P. O. Holland), Allegan County, Mich.—BOND ELECTION.—An election will be held May 11, reports state, to vote on the proposition to issue \$11,000 road bonds.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION.—According to local papers the election to vote on the proposition to issue the \$85,000 levee-completion bonds (V. 102, p. 1373) will be held in Improvement Dist. No. 1, on May 6. R. G. Johnson is Chairman of Levee Commission.

FRANKFORT, Herkimer County, N. Y.—BOND SALE.—As a matter of record, we are reporting that H. A. Kahler & Co. of N. Y. purchased at par for 4.55 on June 22 1915 an issue of \$5,500 sewer-constr. bonds. Denom. \$1,000. Date June 22 1916. Int. ann. on Sept. 1. Due \$1,000 1918, \$3,000 1919 and \$1,500 in 1920.

FRANKLIN, Warren County, Ohio.—BOND SALE.—On May 1 the \$5,200 5% 5 1/2-year average coupon refunding bonds—V. 102, p. 1647—were awarded to Breed, Elliott & Harrison of Cincinnati for \$5,273 32—101.402—and int., a basis of about 4.70%. Other bidders were: J. C. Mayer & Co., Cin., \$5,266 04; Tillotson & Wolcott Co., Seassongood & Mayer, Cin., \$5,257 50; Cleveland, \$5,206 76; Provident Sav. Bank & Trust Co., Cincinnati, \$5,212 92; New First Nat. Bk., Colum., \$5,200 00 *And furnishing of bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On May 1 the \$35,000 4 1/2% 3-year average road-improvement bonds—V. 102, p. 1466—were awarded to the Citizens' Trust & Savs. Bank of Columbus at 100.91 and int., a basis of about 4.15%. Other bidders were: New First Nat. Bk., Col., \$35,315 00; J. C. Mayer & Co., Cin., \$35,094 50; Ohio Nat. Bk., Columbus, \$35,276 56; Breed, Elliott & Harrison, W. L. Slayton & Co., Tol., \$35,273 00; Cincinnati, \$35,080 50; Stacy & Braun, Toledo, \$35,206 00; Well, Roth & Co., Cin., \$35,059 50; Farson, Son & Co., N. Y., \$35,172 00; Spitzer, Rorick & Co., Tol., \$35,039 00; E. H. Rollins & Sons, Chi., \$35,103 95; Sidney Spitzer & Co., Cin., \$35,037 00; Cummings, Prudden & Co., Toledo, \$35,103 00; Provident Sav. Bank & Hayden, Miller & Co., Clev., \$35,098 00; Trust Co., Cin., \$35,093 50

FROHN TOWNSHIP (P. O. Bemidji), Beltrami County, Minn.—BONDS VOTED.—By a vote of 41 to 27 the question of issuing \$6,000 bridge construction bonds carried, it is stated, at an election held April 18.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—The following bids were received for the two issues of 5% highway bonds aggregating \$17,000 offered on May 1—V. 102, p. 1647:

	\$8,000 Road	\$9,000 Road	Total
	Premium.	Premium.	Premium.
People's State Bank, Wauseon	\$86 00	\$126 00	\$222 00
Hayden, Miller & Co., Cleveland	30 00	57 00	87 00
Tillotson & Wolcott Co., Cleveland	11 20	20 70	31 90
Ohio National Bank, Columbus	90 29	103 26	192 55
Spitzer, Rorick & Co., Toledo	94 50	107 50	202 00
W. T. Slayton & Co., Toledo			164 99
Cummings, Prudden & Co., Toledo	53 00	76 00	129 00
Breed, Elliott & Harrison, Cincinnati	83 20	111 60	194 80
Well, Roth & Co., Cincinnati			137 70
Davies, Bertram Co., Cincinnati	98 00	130 00	228 00
Security Sav. Bk. & Tr. Co., Toledo	51 20	57 60	108 80
J. C. Mayer & Co., Cincinnati	84 00	88 20	172 20
Provident Sav. Bk. & Tr. Co., Cincinnati	48 80	54 90	103 70
Stacy & Braun, Toledo	91 44	123 10	214 54
Sidney Spitzer & Co., Toledo	40 00	45 00	85 00

After consideration of the above bids, the People's State Bank bid was considered the best and lowest because there would be no expense for the delivery of the bonds and they waived a transcript.

GAINESVILLE, Alachua County, Fla.—BOND SALE.—On Apr. 29 the \$21,000 5% 15-year coupon gold paving and sewer bonds (V. 102, p. 1370) were awarded to the Atlantic Nat. Bank of Jacksonville for \$21,235 03 (101.119) and int. Other bids were: F. L. Fuller & Co., Clev., \$21,214; Powell, Garard & Co., Chic., \$21,101; Phifer State Bank, Gainesville, \$21,191; Sidney Spitzer & Co., Tol., \$21,000; C. H. Coffin, Chicago, \$21,141; Seassongood & Mayer, Cin., \$21,000; Spitzer, Rorick & Co., Tol., \$21,133; Prov. S. B. & T. Co., Cin., \$20,687; Florida Nat. Bk., Jacksonville, \$21,127; Davies-Bertram Co., Cin., \$20,422

GARRETSON, Minnehaha County, So. Dak.—BONDS VOTED.—By a vote of 112 to 78 the question of issuing sewer-system-construction bonds carried, it is stated, at a recent election.

GIBBON INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Gibbon), Sibley County, Minn.—BOND ELECTION.—An election will be held May 11, it is stated, to vote on the question of issuing \$30,000 building bonds.

GILLESPIE, Macoupin County, Ill.—BONDS VOTED.—At the election April 18 the voters decided in favor of the issuance of \$6,000 refunding bonds, it is stated. A similar issue of bonds was voted Dec. 14 last.—V. 102, p. 208.

GORDON, Sheridan County, Neb.—BONDS VOTED.—The question of issuing \$7,500 city-hall bonds carried at a recent election, reports state.

GRAND RAPIDS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Grand Rapids), Wood County, Ohio.—BOND SALE.—On April 27 the \$45,000 5% coupon school bonds (V. 102, p. 1555) were awarded to W. L. Slayton & Co. of Toledo at 104.08. Other bidders were: F. C. Hoehler, Toledo, \$46,503; Spitzer, Rorick & Co., Tol., \$45,573; Davies-Bertram Co., Cin., \$46,105; Tillotson & Wolcott Co., Clev., \$45,502; Sidney Spitzer & Co., Toledo, \$46,026; Well, Roth & Co., Cincinnati, \$45,297; Cummings, Prudden & Co., Tol., \$45,963; Hayden, Miller & Co., Clev., \$45,272

GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BONDS DEFEATED.—The proposition to issue \$30,000 building bonds failed to carry April 25, it is stated.

GREENVILLE, Greenville County, So. Car.—BOND ELECTION.—Local papers state that an election will be held May 9 to decide whether or not this city shall issue \$50,000 20-year school building bonds at not exceeding 5% int. Denom. \$1,000. Int. semi-annual.

GREENVILLE CITY SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—BOND SALE.—On Apr. 21 the \$5,500 5% coupon school refunding bonds—V. 102, p. 1466—were awarded to the Farmers Nat. Bank of Greenville for \$5,561 75 (100.940) and int.

GREENWICH (Town), Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by the Town Bonding Committee, Wilbur S. Wright, member, for \$100,000 4% gold coupon, highway impmt. bonds. Bids will be considered at 4 1/4% int. If no valid bids are received for 4% bonds. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mgt. & Trust Co., N. Y. Due on May 1 as follows: \$10,000 1920, \$35,000 1921, \$35,000 1922 and \$20,000 1923. Certified check for 1% of bonds bid, payable to Town Treasurer, required. Bonds to be delivered and paid for at office of Town Selectmen on June 1 at 12 m. Bids must be made on forms furnished by the town. Purchaser to pay accrued int. The above trust company will certify as to the genuineness of the signatures and the sale impressed upon the bonds and the opinion of Dillon, Thompson & Clay of N. Y. will be delivered to the purchaser. Bonded debt Apr. 1 1916, \$1,305,000. Assessed valuation, real and personal property, grand list 1915, \$40,817,604.

GRUNDY COUNTY SCHOOL DISTRICT NO. 98 (P. O. Coal City), Ill.—BONDS VOTED.—The question of issuing \$20,000 bldg. bonds carried, it is stated, at the election Apr. 22 by a vote of 406 to 347.

GUADALUPE COUNTY (P. O. Sequin), Tex.—BOND ELECTION.—Reports state that an election will be held May 11 to vote on the question of issuing \$75,000 road bonds.

HAMILTON COUNTY (P. O. Nobleville), Ind.—BOND SALE.—On April 29 the three issues of 4 1/2% road bonds, aggregating \$17,980 (V. 102, p. 1460), were awarded to the Citizens' National Bank of Nobleville for \$18,193, equal to 101.184, it is reported.

HAMPTON, Franklin County, Iowa.—BOND SALE.—The \$25,000 water-works-improvement bonds, voted April 24 (V. 102, p. 1647), have been awarded to Geo. M. Bechtel & Co., of Davenport.

HARPURVILLE SCHOOL DISTRICT (P. O. Harpurville), Broome County, N. Y.—BONDS VOTED.—This district recently voted in favor of the issuance of \$8,000 school bonds. E. W. Neff is Clerk of the Board of Education.

HAVERHILL, Essex County, Mass.—BOND SALE.—On May 3 an issue of \$100,000 4 1/2% 1-25-year various municipal bonds was awarded to R. H. Rollins & Sons of Boston at 101.809. Other bids were: Blake Bros. & Co., Boston, 101.05; Estabrook & Co., Boston, 100.64; Adams & Co., Boston, 101.04; Blodget & Co., Boston, 100.55; Harris, Forbes & Co., Inc., Bos., 100.97; Curtis & Sanger, Boston, 100.46; Arthur Perry & Co., 100.82; Cropley, McGaragle & Co., 100.231; R. L. Day & Co., Boston, 100.689; Merrill, Oldham & Co., Bos., 100.179

HELT SCHOOL TOWNSHIP (P. O. Dana), Vermilion County, Ind.—BOND SALE.—The following bids were received for the \$30,000 4 1/2% school bonds offered on April 28 (V. 102, p. 1466): Miller & Co., Indianapolis, \$30,816; Fletcher-Amer, N. Bk., Int., \$30,802; J. F. Wild & Co., Indianapolis, \$30,805; E. M. Campbell & Sons Co., Ind., \$30,785 * And printing of bonds.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND ELECTION.—It is stated that an election will be held in Precinct No. 5 on May 16 to vote on the proposition to issue \$60,000 road bonds.

HENRY COUNTY (P. O. New Castle), Ky.—BOND ELECTION.—An election will be held to-day (May 6), it is stated, to vote on the proposition to issue \$280,000 road bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—BONDS VOTED.—By a vote of 1,192 to 43 the proposition to issue the \$250,000 road-construction bonds—V. 102, p. 1284—carried, it is stated, at election held April 20.

HIGHLAND IRRIGATION DISTRICT (P. O. Sequin), Clallam County, Wash.—BOND SALE.—On April 7 the \$25,000 6% 20-year irrigation bonds were awarded to the Spokane & Eastern Trust Co., of Spokane, at 97. There were three other bidders. Denom. \$100 to \$500. Date Jan. 1 1916. Int. J. & J.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. May 11 by C. M. Berry, Sec. Bd. of Directors, it is stated, for \$500,000 5% 38 1/2-yr. (aver.) river-protection bonds. Date Jan. 1 1915. Int. semi-ann. at 1% Cent.

INDIANAPOLIS, Ind.—BONDS AUTHORIZED.—Reports state that the City Council recently passed an ordinance providing for the issuance of \$68,000 flood-prevention bonds.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 8 p. m. May 30 by John E. Cleland, Business Director, for \$75,000 3 1/2% 30 1/2-year average coupon school real estate and improvement bonds. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at the Indiana Trust Co. of Indianapolis. Due \$25,000 July 1 1916 and \$50,000 July 1 1917. Certified check on a responsible bank or trust company of Indianapolis for at least 3% of bonds bid for, payable to the Board of School Commissioners, required. Bonds to be delivered and paid for on July 1. Bonds are tax-exempt. Bids must be made on forms and enclosed in special envelopes which will be furnished by the Board.

ITTA BENA, Leflore County, Miss.—BOND OFFERING.—Proposals will be received until 11 a. m. May 15 by Riley Ely, Town Clerk, for the \$20,000 6% coupon municipal light-plant-erection bonds voted Dec. 7 (V. 102, p. 85). Denom. \$500. Date Dec. 7 1915. Int. J. & D. at the Town Treasurer's office. Due Dec. 7 1935. These bonds are tax-exempt. Certified check for \$500, payable to the Town Clerk, required. Bonded debt, including this issue, \$59,000. Sinking fund, \$3,250. Assessed value, \$700,000. Tax rate per \$1,000, \$11. H. T. Townsend is Town Treasurer.

JACKSON, Jackson County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. May 15 by Clifton H. Vedder, City Clerk, for the following 4 1/2% bonds: \$72,000 city-hospital bonds. Due \$4,000 yearly on May 1 from 1918 to 1935 incl.

75,000 water-works-impmt. bonds. Due \$4,000 yearly on May 1 from 1915 to 1935 incl., except that in 1923, 1929 and 1935 \$5,000 is due. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at the Central State Bank, Jackson, or the Nat. Bank of Commerce, N. Y. Cert. check for 2% of amount of bid, payable to the City Clerk, required. Bonds may be registered as to principal and interest. Official circular states that there is no controversy or litigation pending or threatening concerning the validity of these bonds, the corporate existence or the boundaries of the municipality, or the title of its present officials to their offices or the validity of these bonds, and that the city has never defaulted in the payment of any of its obligations. Total bonded debt, incl. these issues, \$785,604; water bonds, incl., \$55,875; floating debt or other debt in addition to bonded debt, for storm sewers, \$15,200; sinking fund, \$90,404. Assessed valuation 1915, \$36,553,315.

JEFFERSON, Madison County, Ohio.—BOND SALE.—On April 24 the \$14,600 5% street assessment bonds (V. 102, p. 1285) were awarded to the New First Nat. Bank of Columbus for \$14,820, equal to 101.506, it is reported.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On April 24 the \$8,740 4 1/2% 6-year average road bonds (V. 102, p. 1556) were awarded to the Madison Safe Deposit & Trust Co. of Madison, it is stated, for \$8,884 20 (101.640) and interest, a basis of about 4.19%.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Bids will be received until 11 a. m. May 8 by James P. Tolson, County Treasurer, for \$5,300 4 1/2% 5 1/2-year average John Butler ch. al. road bonds in Central Twp. Denom. \$315. Date May 15 1916. Int. M. & N. Due \$315 each six months from May 15 1917 to Nov. 15 1926 incl.

BOND SALE.—On Apr. 6 the \$8,000 4 1/2% 6-yr. average road bonds—V. 102, p. 1285—were awarded to the First Nat. Bank of Vernon for \$8,174 15, equal to 102.176, a basis of about 4.09%. Other bids were: Gamin L. Payne & Co., Indpls. \$8,173 25; J. F. Wild & Co., Indpls., \$8,130 00; Amer. Mgt. Guar. Co., Indpls. \$8,165 00; Fletcher-American Nat. R. L. Dollings Co., Indpls. \$8,140 00; Bank, Indianapolis, \$8,121 00; Breed, Elliott & Har., Indpls. \$8,136 00; Meyer-Kiser Bk., Indpls., \$8,085 75

KEATS SCHOOL DISTRICT (P. O. Keats), Rely County, Kan.—BOND ELECTION.—Reports state that an election will be held May 9 to vote on the question of issuing \$15,000 high-school-building bonds.

KINGMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kingman), Kan.—BOND OFFERING.—Proposals will be received until 8 p. m. May 10 by Beulah Russell, Clerk Board of Education, for the \$30,000 4 1/2% 20-year building bonds authorized by vote of 406 to 388 at the election held April 4. Auth. Sec. 26, Art. 11, Chap. 122, Laws of 1876. Denom. \$1,000. Date May 1 1916. Interest semi-annually at the Kansas fiscal agency, Topeka. Certified check for \$300, payable to the Clerk Board of Education, required. Bonded debt, including this issue, \$58,000. No floating debt. Sinking fund, \$929. Assessed value, \$3,298,168.

KINGSTON, Ulster County, N. Y.—BOND SALE.—The Rondout Sav. Bk., Kingston Savs. Bank and the Ulster County Savs. Institution, all of Kingston, were awarded on April 1 the following 4 1/2% refunding bonds: \$15,500 bonds maturing in 1932. Denom. 5 for \$100, 10 for \$500 and 10 for \$1,000. Denom. \$1,000. Due from 1929 to 1934. Date April 1 1916. Interest payable A.1 & O.1.

KIRTLAND TOWNSHIP, Lake County, Ohio.—BOND SALE.—On May 1 the \$24,000 5% 5 1/2-year average coupon road bonds (V. 102, p. 1648) were awarded to Otis & Co. of Cleveland at 101.50 and interest, a basis of about 4.65%. Other bidders were: Davies-Bertram Co., Cin., \$24,347; Hayden, Miller & Co., Clev., \$24,147; Seassongood & Mayer, Cin., \$24,240; Tillotson & Wolcott Co., Clev., \$24,127; F. C. Hoehler, Toledo, \$24,230

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 10 by W. Albert Davis, Secretary of County Commissioners, for \$54,000 4 1/2% 5 1/2-year average coupon road-improvement bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. at County Treasury. Due \$2,500 on Mar. 1 and \$3,000 Sept. 1 from Mar. 1 1917 to Mar. 1 1925 incl. and \$2,500 Sept. 1 1925 and Mar. 1 and Sept. 1 1926. Certified check on a solvent bank of Lake County for \$2,500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days after notice of acceptance of bid.

LAKETOWN TOWNSHIP, Allegan County, Mich.—BOND OFFERING.—Proposals will be received until 2 p. m. May 11 by Albert Alferink, Township Clerk (P. O. Holland, R. F. D. No. 1), for \$30,000 4 1/2% road bonds. Due \$2,000 yearly from 1917 to 1934 incl. Certified check for 1% of amount of bid required.

LAKE VIEW, Sac County, Iowa.—BOND ELECTION.—An election will be held May 8, it is stated, to vote on the question of issuing \$5,000 water-works-system-construction bonds.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—Bids will be received by Carl Pusch, County Treasurer, until 10 a. m. May 8 for the following 4 1/2% 5 1/2-year average road-improvement bonds: \$3,800 Isaac W. McGuigan et al. road bonds in Scipio Twp. Denom. \$440. 8,400 Chas. Ortman et al. road bonds in New Durham Twp. Denom. \$420. Date April 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

LAUREL, Yellowstone County, Mont.—BOND OFFERING.—O. H. Bundy, City Clerk, will sell at public auction at 12 m. May 15 \$13,500 6% 15-20-year opt. gold coupon warrant funding bonds. Denom. \$500. Date May 1 1916. Prin. and semi-annual int.—M. & N.—payable at the City Treasurer's office at the Montana fiscal agency in N. Y. City, at the option of the holder. A duly certified check on some bank in Laurel for \$13,500, payable to the City Clerk, required. The purchaser at such sale will be required to accept delivery of and make payment for said bonds in said city simultaneously with the cancellation and payment of said warrants on or before May 18 1916.

LEE COUNTY (P. O. Fort Myers), Fla.—BONDS VOTED.—Reports state that the election held in Special Road & Bridge Dist. No. 2 on April 20 resulted in favor of the proposition to issue \$164,000 road-constr. bonds.

LE GRAND SCHOOL DISTRICT (P. O. Le Grand), Marshall County, Iowa.—BOND OFFERING.—Proposals will be received until May 10 for the \$28,000 4 1/2% building and equipment bonds authorized by vote of 203 to 55 at an election held April 29. Due \$1,000 yearly from 1922 to 1935, inclusive, and \$14,000 1936.

LEWIS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lewis), Cass County, Iowa.—BOND SALE.—The \$70,000 5% building and equipment bonds authorized by vote of 344 to 64 at the election held April 22 (V. 102, p. 1285), have been awarded to Wells & Dickey Co. of Minneapolis, at 103.43. Due \$2,000 yearly May 1 from 1921 to 1930, inclusive; \$3,000 yearly May 1 from 1930 to 1935, inclusive, and \$35,000 May 1 1936.

LILLINGTON, Harnett County, No. Caro.—BONDS VOTED.—By a vote of 77 to 4 the question of issuing water-works-system bonds carried. It is stated, at an election held April 18.

LINCOLN COUNTY (P. O. Shoshone), Idaho.—BOND OFFERING.—Proposals will be received until 10 a. m. May 23 by J. W. Lundin, Clerk Bd. of Co. Supers., for \$100,000 coupon refunding bonds at not exceeding 6% int. Auth. Art. 6 Chap. 2, Title 2, Idaho Rev. Codes, as amended. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int., payable at the Co. Treas. office, or at some bank in New York City. Due \$1,000 yearly July 1 from 1926 to 1935 incl.; optional after 10 years. Cert. check for 5% of bid, payable to the county required. Bonded debt, including this issue, \$102,657 71. Floating debt \$6,979 60. Assess. val. 1915 \$7,622,219. Est. val. \$21,000,000. Official circular states that all principal and int. on outstanding bonds have been promptly paid when due.

LOWELL, Mass.—BOND SALE.—Reports state that on May 5 \$184,000 4% bonds were awarded to E. H. Rollins & Sons of Boston at 100.859.

LUMBERPORT, Harrison County, W. Va.—BOND OFFERING.—Proposals will be received until May 25 by L. C. Oyster, Mayor, it is stated, for the \$20,000 6% 25-year street-paving bonds authorized by vote of 129 to 9 at an election held April 17. Denom. \$800. Date June 1 1916.

LYONS (Village), Wayne County, N. Y.—BOND ELECTION POSTPONED.—The election to vote on the question of issuing \$9,500 Park Hotel purchase bonds, which was to have been held April 25, has been postponed indefinitely.

McALESTER SCHOOL DISTRICT NO. 80 (P. O. McAlester), Pittsburg County, Okla.—BONDS DEFEATED.—The question of issuing the \$75,000 building bonds—V. 102, p. 1370—failed to carry, it is stated, at the election held April 21. The vote was 482 to 347, a three-fifths majority being necessary to carry.

MCCOMB, Pike County, Miss.—BOND OFFERING.—L. H. Marsalis, City Clerk, will receive sealed bids until 7:30 p. m. May 16, it is stated, for \$30,000 5% 1-20-yr. school bonds.

MADISON, Boone County, W. Va.—BOND SALE.—On May 2 the \$9,000 6% 10-34-year (opt.) coupon water-works-installation bonds (V. 102, p. 1648) were awarded to R. L. Ruddell, of Charleston, for \$9,010 (100.11) and interest. Purchaser to pay cost of preparing bonds. Other bids were: Spitzer, Roelick & Co., Toledo, Par. less \$500 attorney's fees.

MADISON COUNTY (P. O. Anderson), Ind.—BONDS AWARDED IN PART.—Of the seven issues of 4 1/2% road bonds, aggregating \$105,200 offered on May 1—V. 102, p. 1648—\$101,000 was awarded to J. F. Wild & Co. and Breed, Elliott & Harrison of Indianapolis for \$102,528 25, equal to 101.513.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by Frank H. Vojan, Clerk of Bd. of Co. Commrs., for the following 5% road-impt. bonds: \$23,000 county's portion bonds. Denom. 5 for \$600, 40 for \$300. Due \$4,000 yrlly. on Sept. 1 from 1917 to 1921 incl. Cert. check for \$1,000 required.

3,000 Canfield Twp.'s portion bonds. Denom. \$500. Due \$500 yrlly. on Sept. 1 from 1917 to 1920 incl. and \$1,000 Sept. 1 1921. Cert. check for \$300 required.

5,000 Ellsworth Twp.'s portion bonds. Denom. \$500. Due \$1,000 yrlly. on Sept. 1 from 1917 to 1921 incl. Cert. check for \$300 required.

3,000 Coltaville Twp.'s portion bonds. Denom. \$500. Due \$500 yrlly. on Sept. 1 from 1917 to 1920 incl. and \$1,000 Sept. 1 1921. Cert. check for \$300 required.

Date May 20 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Cert. check must be made payable to the Co. Treasurer. Bidders will be required to satisfy themselves as to the legality of these bonds. Purchaser to pay accrued interest. All bids must be unconditional.

MANISTIQUE SCHOOL DISTRICT (P. O. Manistique), Schoolcraft County, Mich.—BOND OFFERING.—Proposals will be received until May 15 by (Mrs.) Alice Reilly, Secretary, for the \$125,000 4 1/2% building bond voted Dec. 25 last (V. 101, p. 2090). Denom. \$500 or \$1,000, to suit purchaser. Date July 1 1916. Principal and semi-annual interest—A & O.—payable at office of City Treasurer, or at National City Bank, New York. Due on April 1 as follows: \$1,500 1917 \$4,500 1920 \$7,500 1923 \$7,500 1926 \$13,000 1929 2,500 1918 6,000 1921 8,000 1924 11,000 1927 14,000 1930 3,500 1919 7,000 1922 9,000 1925 12,000 1928 18,000 1931 Certified check for \$500 required. Official circular states that previous issues of bonds have never been contested, and that principal and interest 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. District has no debt. Assessed value 1914, \$2,877,372; true value, \$5,000,000.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by Frank J. Weber, City Aud., for the following bonds:

\$6,500 4 1/2% auto street-sweeper and truck bonds. Date Sept. 1 1916. Due \$500 each six months from Sept. 1 1919 to Sept. 1 1925 incl. Cert. check for \$325 required.

4,000 4 1/2% refunding bonds. Date Mar. 1 1916. Due \$1,000 on Mar. 1 and Sept. 1 1921 and 1922. Cert. check for \$200 required.

17,500 4 1/2% refunding bonds. Date Mar. 1 1916. Due \$1,000 each six months from Mar. 1 1921 to Sept. 1 1923 incl., \$1,000 Mar. 1 1929 and \$500 Sept. 1 1929. Cert. check for \$875 required.

Denom. \$500. Int. payable M. & S.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 14 by Leo K. Foster, County

Auditor, for \$100,000 4% 10 1/2-year average bridge bonds. Denom. \$1,000. Date July 1 1916. Int. semi-ann. Due \$5,000 yearly on July 1 from 1917 to 1926 incl. Certified check on a Marion County bank for 3% of bonds bid for, payable to the Board of Commissioners, required. Sale must be consummated on or before July 1.

MARLIN, Tex.—BOND SALE.—On April 24 the three issues of 4 1/2% 10-40-year (optional) bonds, aggregating \$120,000, and described in V. 102, p. 1457, were awarded to J. R. Sutherland & Co. of Kansas City, Mo., at 101.5.

We have received a letter from Sutherland & Co., under date of April 28, concerning their bid, which they claim was made in error. Their letter in part reads:

"We decided that we were not interested in bidding for 4 1/2% bonds, but decided to send a bid for 5% bonds. We gave the notice of sale to the stenographer, instructing her to bid for 5% bonds, but inadvertently she took the details of the bonds from their printed notice, and through error we bid \$1,250 premium for * * * 4 1/2% bonds. We have written the Mayor * * * that our bid for 4 1/2% bonds was in error, and we positively will not take 4 1/2% bonds at our bid, having notified them of the error before receiving acceptance of our bid."

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BONDS DEFEATED.—The proposition to issue the \$25,000 building bonds was defeated at the election April 25.—V. 102, p. 1556.

MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—On April 14 \$35,000 4 1/2% funding bonds were awarded to C. H. McNider of Mason City for \$35,907, equal to 102.591. Due on or before April 1 1936.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BONDS DEFEATED.—The question of issuing the \$39,000 high-school site-purchase bonds (V. 102, p. 1286) was defeated at the election held Apr. 21. The vote was 1,013 "for" and 1,049 "against."

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND SALE.—On April 27 \$100,000 5 1/2% Road District No. 2 bonds were awarded to E. L. Twigg & Co. of San Antonio for \$103,003 35. Other bids were: J. R. Sutherland & Co., Kansas City, Mo. \$102,880 H. C. Evans, Houston. 102,775 Bunche & Bond Co., Chicago. 102,695 Burman H. Burack, Wichita, Kan. 102,250 Kaufman, Smith & Smart, St. Louis. 102,175 James N. Wright & Co., Denver. 102,050 Blanton-Wise Co., Houston, for Powell, Garard & Co., Chicago. 100,850 Kelenner Co., Boston. 100,250

METCALFE COUNTY (P. O. Edmonton), Ky.—BONDS AWARDED IN PART.—Of the \$30,000 5% coupon road and bridge construction bonds offered on April 24 (V. 102, p. 1558), \$20,000 was awarded to J. W. Kinaird, Cashier of the Farmers & Merchants' Bank, Edmonton, at 100.78 and interest.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on May 18 of the following 4 1/2% street-impt. bonds.—V. 102, p. 1649: \$9,000 bonds. Due \$1,000 yrlly. on May 1 from 1917 to 1925 incl. 14,000 bonds. Due \$1,000 yrlly. on May 1 from 1917 to 1923, incl.

Proposals for these bonds will be received until 12 m. on said day (May 18) by Louis T. Nein, City Aud. Auth. Secs. 3939 Gen. Code. Denom. \$500. Date May 1 1916. Int. M. & N. at the Nat. Park Bank, N. Y. Cert. check for \$100 required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MILLER COUNTY (P. O. Tusculum), Mo.—BONDS VOTED.—The proposition to issue \$30,000 highway bonds carried, it is reported, at an election held April 27.

MILLER SPECIAL ROAD DISTRICT (P. O. Miller), Lawrence County, Mo.—BONDS VOTED.—The proposition to issue \$30,000 road-construction bonds carried, it is stated, at an election held April 23. R. Gass is Chairman District Commissioners. These bonds were voted on March 14, but, owing to an error in the election, the bonds were declared illegal.

MILLER SCHOOL DISTRICT (P. O. Miller), Lawrence County, Mo.—BONDS DEFEATED.—By a vote of 47 "for" to 67 "against," the question of issuing \$3,000 school bldg. bonds was defeated, it is stated, at an election held recently.

MILWAUKEE SCHOOL DISTRICT (P. O. Milwaukee), Clackamas County, Ore.—BONDS VOTED.—By a vote of 121 to 75 the question of issuing the \$20,000 5% 8-year serial building bonds carried at the election held April 19 (V. 102, p. 1467).

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2:45 p. m. May 17 by Dan C. Brown, City Comptroller, for \$100,000 coupon (with privilege of registration) bridge bonds at not exceeding 5% int. Denom. \$50, \$100, \$500 and \$1,000, as the purchasers may desire. Date May 1 1916. Prin. and semi-ann. int. payable at the fiscal agency of Minneapolis in N. Y. City or at the City Treas. office, at option of holder. Due at a time not less than 5 yrs. nor more than 30 years from the date thereof, as desired by purchaser. No proposal will be entertained for said bonds for a sum less than par value and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNEAPOLIS, Minn.—BOND OR CERTIFICATE OFFERING.—Sealed proposals will be received until 2 p. m. May 17 by J. A. Ridgway, Secy. Bd. of Park Commrs., for \$4,500 park-impt. certificates of indebtedness or bonds at not exceeding 5% int. Denom. \$50 or multiples thereof, as the purchaser may desire. Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at the fiscal agency of the City of Minneapolis in New York, or at the City Treas. office. Due one-twelfth yearly May 1 from 1917 to 1936 incl. No proposal will be entertained for any of the certificates or bonds for a sum less than par value thereof and accrued interest on same to date of delivery. Certified check for 2% of certificates or bonds bid for, payable to the City Treasurer, required.

MISSISSIPPI, State of.—BOND OFFERING.—Proposals will be received until May 31 by Theo. G. Bilbo, Governor, at Jackson for \$500,000 refunding and \$315,000 Capitol and permanent impt. 4% 20-year serial bonds. Cert. check or cash for one-tenth of bonds bid for required.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND OFFERING.—Further details are at hand relative to the offering on May 18 of the \$40,000 10-30-yr. (opt.) refunding bonds at not exceeding 4 1/2% int. (V. 102, p. 1487). Proposals for these bonds will be received until 10 a. m. on that day by W. J. Rabinston, Co. Clerk. Denom. \$1,000. Date not earlier than July 1 1916. Int. J. & J. at the Co. Treas. office. A certified check for \$1,000, payable to the county, must accompany each bid, except bids of the State Board of Land Commissioners of Montana.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BOND OFFERING.—Proposals will be received until 6 p. m. May 19 by M. R. Hardenburgh, Clerk Bd. of Sch. Trustees, for \$40,000 4 1/2% 6-20-yr. (opt.) school bonds. Cert. check for \$750 required. The Board of Trustees reserves the right to reject any or all bids and to sell said bonds at private sale if they deem it for the best interests of the district.

MISSOULA COUNTY SCHOOL DISTRICT NO. 23 (P. O. St. Ignatius), Mont.—BOND OFFERING.—Proposals will be received until 6 p. m. May 27 by S. R. Logan, Clerk Bd. of School Trustees, for \$28,000 4 1/2% 10-20-yr. (opt.) school bonds. Int. semi-ann. Cert. check for \$500 required. The Board of Trustees reserves the right to reject any or all bids and to sell said bonds at private sale if they deem it for the best interests of the district.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on May 9 of the following two issues of 5% gold coupon bonds (V. 102, p. 1649):

\$160,000 high-school-site, building and equipment bonds. Due \$5,000 yearly May 9 from 1922 to 1940 incl., \$10,000 May 9 1942, \$5,000 yearly May 9 from 1943 to 1951, incl., \$2,000 yearly May 9 from 1952 to 1956 incl.

40,000 grammar school site, building and equipment bonds. Due \$1,500 yearly May 9 from 1926 to 1946 incl., \$1,000 yearly May 9 from 1947 to 1954 incl., \$500 May 9 1955.

Proposals for these bonds will be received until 10 a. m. on that day by H. Benson, Clerk Bd. of Co. Supers. (P. O. Modesto), Denom. \$500. Date May 9, 1916. Int. ann. (May 9) at the Co. Treas. office. Cert. check on some solvent bank of California for 10% of amount of bid, payable to the Chairman Board of Supers., required. Bonded debt, including these bonds, \$289,000. Assess. val. 1915, \$1,222,035. These bonds were authorized at an election held Mar. 11. The successful bidder must prepare an abstract of the proceedings of said bond election, which are on file in the office of the County Clerk, at his own expense, if he desires such abstract.

MONETT SPECIAL ROAD DISTRICT (P. O. Monett), Barry County, Mo.—BOND OFFERING.—Proposals will be received until May 10 by Jno. Walsh, Clerk Bd. of Commrs., for the \$50,000 5% road-construction bonds voted April 18. Due in fifteen annual installments, beginning two years after date of issue. Cert. check for \$1,000 required.

MONROE, Monroe County, Mich.—BOND SALE.—On April 25 the \$90,000 9-year average municipal-light bonds were awarded to John P. McLean & Co. of Detroit for \$90,766—100.851—for 4½s. It is stated. These bonds were advertised to be sold as 5s.—V. 102, p. 1556.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE NOT CONSUMMATED.—We are advised that the sale of the \$150,000 4% road bonds to Cummings, Freuden & Co. of Toledo on Jan. 25—V. 102, p. 633—was not consummated, owing to the attorney's for the above firm declining to approve the issue.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND OFFERING.—Proposals will be received until May 10 by Jno. B. Pennington, Clerk County Court, for the following 5% bonds (V. 102, p. 1556): \$325,000 coupon road-improvement bonds voted March 1 (V. 102, p. 999). Denom. not less than \$100 nor more than \$1,000. Due one-third May 1 1911, 1916 and 1951. Bonded debt, including this issue, \$625,000. Assessed value 1915, \$4,700,000. Certified check for 1% of bonds bid for, required.

40,000 school bonds. Due May 10 1911. Certified check for \$250 required.

Date May 10 1916. Int. M. & N. at place to suit purchaser. Sealed bids will be received and opened on that day, and if not satisfactory to the Chairman of County Court authorizing the sale of said bonds, the right is reserved to reject any and all sealed bids. The bonds will then be offered for sale at public outcry to the highest and best bidder for cash, and if neither of the bids at public sale is satisfactory, the officer reserves the right to reject any and all bids and re-advertise said bonds for sale. It was originally proposed to sell only \$150,000 of the road bonds on May 10. See V. 102, p. 1556.

MONROE SCHOOL TOWNSHIP, Kosciusko County, Ind.—BOND SALE.—On Apr. 28 the \$13,500 4½% 5½-yr. average building bonds—V. 102, p. 1556—were awarded to J. F. Wild & Co. of Indianapolis for \$13,708 75, equal to 102.212, a basis of about 4.05%. Other bidders were: Fletcher American Nat. Bank, Indianapolis.....\$13,701 00 Miller & Co., Indianapolis.....13,199 00 Breed, Elliott & Harrison, Indianapolis.....13,165 00 E. M. Campbell's Sons & Co., Indianapolis.....13,035 00

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Apr. 27 the three issues of 4½% inter-county highway bonds, aggregating \$24,000—V. 102, p. 1467—were awarded to the Dayton Savs. & Tr. Co. of Dayton for \$24,115 (104.791) and int. Other bids were: Breed, Elliott & Harrison, Cincinnati.....\$24,055 21 Stacy & Braun, Toledo.....24,036 64 Provident Sav. Bank & Trust Co., Cincinnati.....24,016 80

MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Montgomery County, Pa.—DESCRIPTION OF BONDS.—We are advised that the \$28,000 4½% school bonds awarded to Geo. S. Fox & Sons of Phila. at 104.06 on Apr. 24 are dated May 1 1916 and are in the denom. of \$500—V. 102, p. 1649. Int. M. & N. Due \$4,000 May 1921, \$6,000 May 1925, \$8,000 1931 and \$10,000 1936.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On Apr. 28 the two issues of 4½% 6-yr. average highway-impt. bonds, aggregating \$24,100, were awarded, it is stated, as follows—V. 102, p. 1557: \$18,600 Smith road bonds to Breed, Elliott & Harrison of Indianapolis for \$18,888, equal to 101.932, a basis of about 4.13%. 5,500 Miller road bonds to the Citizens Nat. Bank of Martinsville for \$5,809 90, equal to 101.998.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND ELECTION.—The proposition to issue \$100,000 road bonds will be submitted to a vote, it is stated, on May 10.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On Apr. 28 the two issues of 5% coup. road bonds, aggregating \$76,500—V. 102, p. 1557—were awarded to the Mt. Gilead Nat. Bank of Mt. Gilead for \$77,780 (101.673) and int. Other bidders were: Well, Roth & Co., Tol., \$77,318 55 Provident Savs. Bank & Titlinton & Wote Co., Cleve., \$77,218 20 Tr. Co., Cincinnati.....\$77,079 60

MOUNT KISCO (Village), Westchester County, N. Y.—BOND SALE.—On May 2 the following two issues of 4½% reg. bonds, aggregating \$16,500, were awarded to Isaac W. Sherrill Co. of Poughkeepsie—V. 102, p. 1557: \$13,500 14-yr. average sewer bonds at 105.37. 3,000 3½-yr. average street-impt. bonds at 101.03.

The other bidders were:

	\$13,500 Sewer.	\$3,000 St. Impt.
H. A. Kahler & Co., N. Y.	104.601	100.081
Hornblower & Weeks, N. Y.	103.50	100.55
Geo. B. Gibbons & Co., N. Y.	103.42	100.01
Harris, Forbes & Co., N. Y.	102.602	100.102
Farson, Son & Co., N. Y.	101.897	for all or none

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be called shortly to vote on the question of issuing \$75,000 high-school-building bonds.

MUSKEGON HEIGHTS SCHOOL DISTRICT (P. O. Muskegon Heights), Muskegon County, Mich.—PRICE PAID FOR BONDS.—The price paid for the \$21,000 4½% school bonds awarded to John Naveau & Co. of Chicago on Apr. 10 was par—V. 102, p. 1649. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due from 1917 to 1928.

NAMPA INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa), Canyon County, Idaho.—BOND SALE.—On Apr. 25 the \$58,000 5% high-school-bldg. bonds voted Feb. 17 were awarded, it is stated, to Kalmian, Matteson & Wood of St. Paul for \$59,851, equal to 103.101.

NARBERTH, Montgomery County, Pa.—BOND SALE.—Wurts, Dulles & Co. of Phila. have been awarded on a 4% basis, it is stated, the \$30,000 highway-impt. bonds mentioned in V. 102, p. 1468.

NASEVILLE, Brown County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 15 by Geo. A. Allison, Town Clerk, for the \$2,000 5½% electric-light-plant bonds voted Nov. 2 last—V. 101, p. 1493. Denom. \$250. Date June 1 1916. Int. semi-ann. Due \$250 yearly, from 1 to 8 yrs. incl.; town has option to redeem all bonds outstanding July 1 1921. Purch. to pay accrued int.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—BONDS VOTED.—The proposition to issue \$20,000 road-constr. bonds carried, it is stated, at an election held in Road Dist. No. 18 on April 13.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND ELECTION.—An election will be held in Eureka Road Dist. on May 20 to vote on the proposition to issue \$10,000 road bonds.

NELSON SCHOOL DISTRICT (P. O. Nelson), Butte County, Calif.—BOND ELECTION.—Reports state that an election will be held May 16 to vote on the question of issuing \$10,000 building bonds.

NESHOBA COUNTY (P. O. Philadelphia), Miss.—BONDS DEFEATED.—The proposition to issue the \$30,000 6% agricultural high-school-bldg. bonds (V. 102, p. 1557) was defeated at the election held Apr. 22. The vote was 627 "for" and 850 "against." Reports state that another election will be called in the near future.

NE BABBADOES TOWNSHIP SCHOOL DISTRICT (P. O. Kenschack), Bergen County, N. J.—BOND SALE.—On Apr. 29 the \$40,000 4½% coup. school bonds, aggregating \$275,000, were awarded to W. E. R. Smith & Co. of N. Y. at 103.33 and int.—V. 102, p. 1468. Other bidders were:

Outwater & Wells, Jer.C. \$284,037 50 R.M. Grant & Co., N.Y. \$281,552 50 J. L. Crawford & Co., N.Y. \$283,827 50 A.B. Leach & Co., N.Y. 280,440 50 Geo. Gibbons & Co., N.Y. \$283,250 00 J. D. Everett & Co., N.Y. 280,252 50 Harris, Forbes & Co., N.Y. 282,403 00 J.S. Rippeel, Newark, 278,822 50 The Hackensack Trust Co. bid par and int. for 4¼% bonds.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Apr. 15 the \$6,500 5% 17-yr. street-impt. bonds—V. 102, p. 1377—were awarded to Strat & Brown of Toledo for \$6,341 45 (105.263) and int. a basis of about 4.55%. Other bidders were: W. L. Slayton & Co., Tol., \$6,786 65 Titlinton & Wolcott Co., \$6,663 15 Central Nat. Bank, Ports., 6,690 00 Ports. Bkg. Co., Ports., 6,652 60

NEWPORT, E. I.—TEMPORARY LOAN.—On Apr. 27 a loan of \$60,000 maturing Sept. 1 1916 was awarded to Lawrence Turnure & Co. of Boston at 2.50% discount. Other bidders were:

	Discount	Discount
C. D. Parker & Co., Bost.	2.69%	Bond & Goodwin, Boston.....2.84%
Newport Tr. Co., Newport.	2.78%	Curtis & Sanger, Boston.....2.88%
Salomon Bros. & Hutzler, N.Y.	2.83%	Farmers L. & Tr. Co., N. Y.3%
Aquidneck National Bank.	2.84%	Farson Son & Co., N. Y.3.50%

NEWTON, Middlesex County, Mass.—BOND SALE.—On May 3 an issue of \$7,000 4% bridge bonds was awarded to Chase & Co. at 101.64 it is reported. Due \$1,000 yearly from 1917 to 1923, incl.

NILES, Trumbull County, Ohio.—BONDS DEFEATED.—Reports state that the proposition to issue the \$60,000 park and playgrounds bonds—V. 102, p. 1286—was defeated by the voters on Apr. 25.

NINETY-SIX, Greenwood County, So. Car.—BOND OFFERING.—Proposals will be received until 11 a. m. May 15 by W. B. Jeter, Town Clerk & Treas., for \$15,000 20-40-yr. (opt.) coupon electric-light bonds authorized by vote of 81 to 4 at an election held March 31. Denom. to suit purchaser. Date to be hereafter fixed. Prin. and semi-annual int. payable in New York, Chicago or Baltimore, at the option of the purchaser. Bids are requested at 5, 5½ and 6% int. Purchaser to furnish bonds printed or lithographed, and to pay their attorneys fees. Bonded debt, this issue, \$15,000. Assess. val. 1915, \$212,932; actual value (est.) \$1,000,000.

NIORARA SCHOOL DISTRICT (P. O. Niobrara), Knox County, Neb.—BOND OFFERING.—This district is offering for sale \$17,300 5% building bonds authorized by vote of 197 to 39 at the election held Apr. 24. Due May 1 1936, opt. after 5 years.

NORMAL, McLean County, Ill.—BOND ELECTION PROPOSED.—This city is contemplating calling an election to vote on the question of issuing \$22,000 water bonds, it is stated.

NORTH ANDOVER, Essex County, Mass.—BONDS AUTHORIZED.—An issue of \$70,000 4% coup. high-school-impt. bonds has been authorized. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. at Winthrop Nat. Bank, Boston. Due \$4,000 yearly from 1917 to 1933 and \$2,000 in 1934. These bonds are tax-exempt in Mass. Geo. H. Perkins is Town Treasurer.

NORTHFIELD SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.—BOND SALE.—On Apr. 29 the \$3,000 5% 2-yr. average school coup. bonds—V. 102, p. 1557—were awarded to F. H. Rose of Cleveland for \$3,005 (100.166) and int., a basis of about 4.91%. Other bids were:

Otis & Co. of Cleveland and The Dime Savs. Bank of Akron each bid par and int. The Security Savs. Bank & Tr. Co. of Toledo bid \$3,005, less \$70 commission.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by G. P. Evans, City Aud., for the following 4½% coup. taxable street-impt. city's portion bonds: \$20,000 series "A" bonds. Due \$1,000 yearly on Apr. 1 from 1917 to 1928 incl. 12,000 series "B" bonds. Due \$1,000 yearly on Apr. 1 from 1917 to 1928 incl.

Denom. \$500. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at the Norwood Nat. Bank, Norwood. Cert. check for 5% of bonds to be paid to the City Treas. required. Purchaser to pay accrued interest. Bonded debt May 1 1916, \$1,839,168; assessment debt, included, \$290,214; sinking fund, \$203,778. Assess. val. 1916, \$37,487,350; total tax rate per \$1,000, \$15 08.

OAKWOOD (P. O. Detroit), Wayne County, Mich.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$200,000 sewer bonds.

OBION COUNTY (P. O. Union City), Tenn.—BOND ELECTION.—An election will be held May 9, it is stated, to decide whether or not this county shall issue \$500,000 5% coupon highway-improvement bonds. Interest semi-annual. Due \$12,500 yearly July 1 from 1917 to 1936, incl.

OKLAHOMA CITY, Okla.—BOND ELECTION.—Local papers state that an election will be held May 20 to submit to the voters the questions of issuing \$1,500,000 water-works-extension, \$200,000 sewer-extension and \$15,000 Provident Association home-erection bonds.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BONDS DEFEATED.—At the election Apr. 26 the question of issuing the \$70,000 school bonds—V. 102, p. 1557—was defeated by a vote of 429 "for" to 884 "against."

OLDHAM DRAINAGE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BOND SALE.—On Apr. 27 the \$74,000 6% 20-yr. ser. coupon drainage bonds (V. 102, p. 1557) were awarded to Little & Hays Invest. Co. of St. Louis for \$77,350 (104.627) and int.

ORISKANY, Oneida County, N. Y.—BOND ELECTION.—An election will be held May 8, it is stated, to vote on the question of issuing 4% sewer system bonds at not exceeding \$40,000. Denom. \$1,000. Int. J. & J. Due \$2,000 yearly.

OSAGE SCHOOL DISTRICT (P. O. Osage), Mitchell County, Iowa.—BOND ELECTION PROPOSED.—It is reported that an election will be called soon to submit to a vote the question of issuing \$70,000 building bonds.

OSKALOOSA SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BONDS DEFEATED.—The question of issuing the \$175,000 building bonds (V. 102, p. 1287) failed to carry at the election held Apr. 25. The vote was 1,126 "for" and 1,472 "against."

OSSING (Village), Waukegan County, N. Y.—BONDS AUTHORIZED.—The State Legislature has passed a law authorizing this village to issue \$27,631 24 funding bonds at not exceeding 6% int. Due \$2,000 yearly from 0 to 17 years incl., \$1,631 24 in 18 years and \$1,000 in 18 and 19 years.

OTTERTAIL INDEPENDENT COUNTY SCHOOL DISTRICT NO. 44 (P. O. Perham), Minn.—BOND SALE.—On May 1 \$60,000 2-30-year serial high-school-bldg. bonds were awarded to M. H. Gutter & Co. of Chicago for \$60,100 (100.166), as 4½s. Denom. \$1,000. Date May 1 1916. Int. M. & N.

OXNARD SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—On Apr. 20 the \$51,000 5% building bonds were awarded to N. W. Halsey & Co. of San Francisco for \$53,676 90 equal to 105.248. Other bids were: Tor. Marshall & Co., San Fr. \$53,657 Lumberm. Tr. Co., San Fr. \$53,130 00 C. E. Woodside & Co., 53,580 Wm. B. Staats Co., Las Ang. \$53,083 00 Bond & Goodwin, San Fr. 53,577 State Board of Control.... 53,000 00 Byrne & McDonnell, San Fr. 53,244 Albert J. Bower & Co. 52,072 00 E. H. Rollins & Sons, San Fr. 53,132 First Nat. Bk., Oxnard.... 51,428 51 Denom. \$1,000. Date Jan. 1 1916. Int. semi-annual. Due part yearly Jan. 1 from 1917 to 1936.

PACIFIC COUNTY SCHOOL DISTRICT NO. 14, Wash.—BOND SALE.—On April 25 an issue of \$15,000 building bonds was disposed of as 4½s. Irving Whitehouse Co. of Spokane bid 100.50 for 6s.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—On May 1 the two issues of 5% Jackson Street impt. bonds, aggregating \$33,000—V. 102, p. 1468—were awarded to Otis & Co. of Cleveland for \$33,960 (102.990) and int. Other bids were: Ohio Nat. Bank, Colum. \$33,820 24 Sidney Spitzer & Co., Tol. \$33,541 00 J. C. Mayer & Co., Cine. 33,757 50 Hayden, Miller & Co., Cleve. \$33,458 00 Seawood & Mayer, Cin. 33,787 50 Titlinton & Wolcott Co., 33,787 50 Security B. & T. Co., Tol. 33,762 30 Cleveland 33,387 30 Breed, Elliott & Harrison, Cincinnati 33,750 91 Prov. S. B. & T. Co., Cin. 33,276 00

PADUCAH, McCracken County, Ky.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of school building bonds.

PARADISE IRRIGATION DISTRICT, Butte County, Calif.—BOND ELECTION PROPOSED.—According to reports an election will be called during the summer to vote on the question of issuing reservoir and dam-construction bonds. Richard White of Chico is attorney for the dist.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Apr. 17 the \$7,745 1/4% 6-yr. average road bonds—V. 102, p. 1372—were awarded to R. L. Dollings Co. of Indianapolis for \$7,859 30 (101.475) and int., a basis of about 4.22%. Other bids were: Breed, Elliott & Harrison, Indianapolis.....\$7,857 00 Fletcher-American National Bank, Indianapolis.....7,856 00 J. P. Wild & Co., Indianapolis.....7,852 75 Miller & Co., Indianapolis.....7,835 00

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 4:30 p. m. May 22 for the following 4 1/4% coupon (with priv. of reg.) bonds mentioned in V. 102, p. 1649:

\$144,000 funding and refunding bonds. Due \$6,000 yearly on May 1 from 1920 to 1928, incl., and \$5,000 yearly on May 1 from 1929 to 1946, incl. 45,000 funding and refunding school bonds. Due \$2,000 yearly on May 1 from 1920 to 1937 incl., and \$1,000 yearly on May 1 from 1938 to 1946, incl. 97,000 park bonds. Due \$5,000 yearly on May 1 from 1920 to 1928, incl. and \$4,000 yearly on May 1 from 1929 to 1941, incl. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int.—M. & N. payable at the Passaic Nat. Bank, Passaic, or Chase Nat. Bank, N. Y. Bonds are tax-free in N. J. Cert. check for 2% of each issue bid upon required. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers in their respective offices, and that there has never been any default in the payment of any of the municipality's obligations. Total bonded debt Apr. 1 1916 incl. these issues, \$3,011,750; other debt, \$324,023; sinking fund, \$372,557; assess. val. 1915 \$47,906,952; tax rate 1915, \$2 03.

PAYNE, Paulding County, Ohio.—BOND SALE.—The State Industrial Commission has purchased the following 5% street-lmpt. bonds, aggregating \$34,950:

\$4,800 village portion bonds. Denom. 1 for \$300, 9 for \$500. Due yearly on Apr. 1 from 1917 to 1926 incl. 18,100 bonds. Denom. 1 for \$600, 35 for \$500. Due \$3,100 Apr. 1 1917, \$2,000 Apr. 1 1918, 1919 and 1920 and \$1,500 yearly on Apr. 1 from 1921 to 1926 incl. 950 village's portion bonds. Denom. 2 for \$300, 1 for \$350. Due \$300 Apr. 1 1917 and 1918 and \$350 Apr. 1 1919. 10,800 bonds. Denom. 1 for \$800 and 20 for \$500. Due \$1,800 Apr. 1 1917 and \$1,000 yearly on Apr. 1 from 1918 to 1926 incl. Date May 1 1916. Int. payable semi-annually. PEABODY, Essex County, Mass.—BOND SALE.—On May 3 an issue of \$30,000 4% street and sewer bonds was awarded to Geo. A. Fernald & Co. of Boston at 101.041. Other bidders were: Adams & Co., Boston, 100.94 Curtis & Sanger, Boston, 100.56 Harris, Forbes & Co., Inc., Boston, 100.68 E. C. Day & Co., Boston, 100.51 E. H. Rollins & Sons, Boston, 100.648 E. C. Potter & Co., Boston, 100.491 Merrill, Oldham & Co., Boston, 100.539 Blodgett & Co., Boston, 100.43 Estabrook & Co., Boston, 100.67 Arthur Perry & Co., Boston, 100.31 Cropley, McGar & Co., Boston, 100.563 Blake Bros. & Co., Boston, 100.30 Denom. \$1,000. Date May 1 1916. Int. M. & N. Due 1926.

PERRYSBURG SCHOOL DISTRICT (P. O. Perrysburg), Wood County, Ohio.—BONDS VOTED.—At the Apr. 25 election a vote of 298 to 86 was cast in favor of the issuance of \$41,000 bldg. bonds. It is stated.

PITTSFORD (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Pittsford), Monroe County, N. Y.—BOND ELECTION.—An election will be held May 8 to decide whether or not this district shall issue \$69,000 building bonds. It is stated.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. May 22 by J. T. McMurray, City Clerk, for \$30,000 4% coupon with priv. of regis. school bonds. Date May 1 1916. Int. M. & N. Due \$2,000 yearly on May 1 from 1955 to 1961 incl. and \$4,000 yearly on May 1 from 1962 to 1965 incl. Certified check for 2% of bonds bid for, payable to City Treasurer, required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds, and their legality will be approved by Hawkins, DeHafeld & Longfellow of N. Y. City, whose opinion will be furnished purchaser. Purchaser to pay accrued interest. Bonds will be delivered at the office of the City Treasurer on May 29, unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the City Clerk or the above trust company. The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

PLEASANTVILLE, Marion County, Iowa.—BONDS VOTED.—The question of issuing \$25,000 water-works-system bonds was authorized, it is stated, at a recent election.

PLEASANTVILLE SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—BOND ELECTION.—An election will be held May 12. It is stated, to vote on the question of issuing \$5,000 bldg. bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND ELECTION.—Local papers state that an election will be held June 5 to vote on the questions of issuing \$150,000 insane-asylum-building-erection and \$15,000 county-farm-land-purchase bonds.

PORT ARANSAS, Nueces County, Tex.—BONDS VOTED.—The election held Apr. 21 resulted in a vote of 36 to 6 in favor of the issuance of \$10,000 highway bonds.

PORTLAND, Ore.—BOND SALE.—The following bids were received for the \$224,204.52 6% 10-yr. street-lmpt. bonds offered on Apr. 25 (V. 102, p. 1558.):

Bidder—	Amount.	Price Bid.	Bidder—	Amount.	Price Bid.
John Holm.....	\$1,000	103.	Lamborn's		
S. H. Strohecker.....	500	106.75	Trust Co.....	\$224,204 52	105.24
L. E. Wing.....	10,000	105.85		76,000 00	107.03
Columbia Nat. Life Ins. Co., Boston.....	10,000	105.75	Henry Teal.....	75,000 00	106.71
Frances M. Relf.....	10,000	105.50		650,000 00	106.56
Morris Bros.....	25,000	102.77		50,000 00	106.47
First Nat. Bank, St. Johns.....	500	106.00	Wm. Adams, City	49,204 52	106.38
	500	106.00	Trust Co., Public		
	500	106.00	Dks. Sinking Fd.	*1,500 00	100
	500	106.30	Pub. Dks. Sk. Fd.	1,500 00	100
	25,000	106.78	Sinking Fund.....	*433,000 00	100
	25,000	106.57	Fireman's Relief		
	5,000	107.18	& Pension Fd.....	*12,000 00	100
	5,000	106.78			

*Successful bids. a Only \$38,500 allotted. b Only \$30,204 52 allotted.

PORT OF UMPQUA, Douglas County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. May 15 (postponed from May 1) by the Board of Commrs., J. P. Christie, Sec., at Gardiner for \$200,000 5% 20-29-year (ser.) Umpqua River jetty-building bonds, Series "A" (V. 102, p. 1558). Denom. \$1,000. Date July 1 1916. Int. semi-ann. at the Oregon fiscal agency in New York City. Due \$20,000 yearly from 20 to 29 years incl. Cert. check for \$5,000 required. The port has no indebtedness. Assess. val. 1915, \$4,330,985; actual value of property, \$16,000,000. Purchaser shall prepare and furnish bonds at his own expense.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On April 6 the \$5,100 4 1/4% 6-yr. average road-improvement bonds (V. 102, p. 1287) were awarded to the Mt. Vernon Nat. Bank of Mt. Vernon for \$5,300 (102.490) and interest, a basis of about 4.033%. Other bids were: People's Bank & Trust Co., Mt. Vernon, Ind., \$5,265 00 Mt. Vernon.....\$8,280 25 Breed, Elliott & Harrison, Indianapolis.....8,275 45 Gavlin L. Payne & Co., Ind., \$2,275 45 First Nat. Bk., Mt. Vernon 8,268 25 R. L. Dollings Co., Ind. T's 8,217 45

FREBE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—On May 1 the \$250,000 4 1/4% court-house and jail-construction bonds—V. 102, p. 1498—were awarded equally to the Eaton Nat. Bank and the Preble County Nat. Bank at 100.40. Six other bids were rejected on account of being conditional. Total bonded debt, incl. this issue, \$290,000. Assessed valuation, 1915, \$42,000,000.

QUINCY, Norfolk County, Mass.—BOND SALE.—On May 5 an issue of \$35,000 4% 3-yr. average coup. tax-free sewer bonds was awarded to E. M. Farnsworth & Co. of Boston at 101.03—a basis of about 4.625%. It is said. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at the Nat. Shawmut Bank, Boston. Due \$7,000 yearly on April 1 from 1917 to 1921 inclusive.

RALSTON, Carroll County, Iowa.—BONDS DEFEATED.—The question of issuing \$5,500 water-works bonds failed to carry at the election held March 27. The vote was 43 "for" and 49 "against."

RAMAPO SCHOOL DISTRICT (P. O. Ramapo), Rockland County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 5 by G. M. Brewer, Pres. of Board of Education. It is stated, for \$35,000 4 1/4% 17 1/4-year average school bonds. Int. payable semi-ann. Certified check for 5% required.

RANGE TOWNSHIP (P. O. London), Madison County, Ohio.—BOND SALE.—On April 1 the \$3,500 6% 2 1/4-yr. average coupon joint town-hall-constr. bonds—V. 102, p. 1185—were awarded to J. M. Campsey for \$3,581 (102.314) and int.—a basis of about 5%. Other bids were: W. L. Slayton & Co., Toledo.....\$3,570 70 Cummings, Prudden & Co., Toledo.....3,545 00

READING, Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. May 17 by Charles Marks, City Clerk, for \$150,000 4% tax-free development bonds. Denom. 300 for \$100 and 240 for \$500. Date July 1 1916. Due \$50,000 on July 1 in each of the years 1921, 1926 and 1931. Cert. check for 5% of amount of bid, not including premium, payable to Edward Yeager, City Treasurer, required.

REDFIELD, Spink County, So. Dak.—BONDS VOTED.—The question of issuing \$60,000 municipal electric-light-plant bonds was authorized by a vote of 472 to 21, it is stated, at a recent election.

REED CITY, Osceola County, Mich.—BOND OFFERING.—Thirty days from the date of April 25—May 25—Stuart C. Hammond, Village Clerk, will receive bids for \$5,000 5% 1-4-year sewer bonds. Denom. \$1,000. Int. semi-annual.

REIDSVILLE, Rockingham County, No. Caro.—BOND SALE.—On April 15 the \$20,000 5% 20-year school-building bonds—V. 102, p. 1372—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem.

REVERE, Suffolk County, Mass.—BOND SALE.—As a matter of record, we are reporting herewith, the sale of \$75,000 4% funding bonds which were purchased by the Charlestown Five Cent Sav. Bank at 100.75 on Mar. 20. Denom. \$500 and \$1,000. Int. M. & S. Due \$7,500 yearly on Mar. 20 from 1916 to 1925 incl.

RINGLING, Jefferson County, Okla.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of sewer bonds.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande and Saguache Counties, Colo.—BIDS REJECTED.—All bids received for the \$45,000 6% bonds offered on April 8 (V. 102, p. 1185) were rejected.

RITCHIE COUNTY (P. O. Harrisville), W. Va.—BOND ELECTION.—An election will be held in Clay District May 13. It is stated, to vote on the proposition to issue \$240,000 road-construction bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. May 10 for \$25,000 Genesee River deepening notes, payable 8 months from May 15 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 15. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

NOTE SALE.—On May 3 the \$20,000 over-due tax notes maturing 8 months from May 8 1916 (V. 102, p. 1650) were awarded to Salomon Bros. & Hutzler of N. Y., at 3.45% int. plus 50 cents premium. Other bidders were:

	Int.	Prem.
Faxon, Son & Co., New York.....	3.65%	
George H. Burr & Co., New York.....	4.00%	\$1 00
Hibbard, Kalbfleisch & Palmer, Rochester.....	4.00%	

ROCK ISLAND COUNTY SCHOOL DISTRICT NO. 40 (P. O. Moline), Ill.—BOND SALE.—On May 2 the \$50,000 4 1/4% 9 1/4-yr. aver. bldg. bonds were awarded to Spitzer, Rorick & Co. of Toledo at 102.423—a basis of about 4.21%. Other bidders were: Wm. R. Staats Co., Chic. \$51,056 R. M. Grant & Co., Chic. \$50,671 E. H. Rollins & Sons, Chic. 51,015 Harris Tr. & Sav. Bk., Chic. 50,575 Kissel, Kinnicut & Co., Chi. 50,975 A. B. Leach & Co., Chicago, 50,540 Geo. M. Bechtel & Co., Day, 50,800 For details of these bonds see item under Moline Sch. Dist. No. 40, Ill., page 1649.

ROCK ISLAND SCHOOL DISTRICT (P. O. Rock Island), Rock Island County, Ill.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on a 4 1/4% basis on Jan. 18 an issue of \$100,000 4 1/4% 5-yr. building bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due Jan. 1 1921.

ROCK RAPIDS, Lyon County, Iowa.—DESCRIPTION OF BONDS.—The \$15,000 4 1/2% municipal-heating-plant, electric-light and water-works extension bonds recently reported sold at par to the First Nat. Bank of Rock Rapids—V. 102, p. 1650—are coupon in form and in the denom. of \$1,000. Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at the First Nat. Bank of Chicago. Due May 1 1926. J. K. Medberry is City Clerk.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—On Apr. 28 the \$43,000 20-yr. refunding bonds were awarded to Wells & Dickey Co. of Minneapolis for \$43,550 (101.302) as 5s. Other bids were: Northwestern Trust Co., St. Paul, \$43,535 for 5s. Cummings, Prudden & Co., Toledo, \$43,142 for 5s. Minnesota Loan & Trust Co., Minneapolis, \$43,025 for 5 1/4s. Commercial Investment Co., Duluth, par for 5 1/4s. Denom. \$1,000. Date July 1 1916. Int. J. & J.

ROYALTON TOWNSHIP, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No sale was made on April 29 of the \$11,968 4 1/4% 8-yr. aver. coup. road-lmpt. bonds offered on that day.—V. 102, p. 1558.

ST. VINCENT SCHOOL DISTRICT (P. O. St. Vincent), Kittson County, Minn.—BONDS DEFEATED.—The question of issuing \$25,000 building bonds failed to carry at the election held March 25. The vote was 63 "for" and 128 "against."

SAN BERNARDINO, San Bernardino County, Calif.—BOND ELECTION PROPOSED.—Local papers state that an election will be held shortly to vote on the questions of issuing \$12,000 Third St. bridge, \$6,000 levee, \$7,000 Arrowhead Ave. bridge, \$2,000 levee, \$25,000 Mt. Vernon Arched bridge, \$3,500 Bass Line and G. Street protection, \$8,000 dyke, \$40,000 storm-sewer ditch, \$20,000 general street repair, \$5,000 Cable Creek water, \$28,500 fire-department, \$75,000 auditorium, \$75,000 city-hall-erection, \$25,000 city-hall-ground-purchase bonds.

SAN FRANCISCO, Calif.—BOND RESOLUTION RESCINDED.—We are advised that the resolution authorizing the Clerk Bd. of Supers. to advertise for bids for the \$450,000 4 1/4% semi-annual hospital-jail-erection bonds to be sold Apr. 24 (V. 102, p. 1459) was rescinded at a meeting of the Board on Apr. 20.

SCOTT COUNTY (P. O. Gate City), Va.—BOND OFFERING.—Proposals will be received until 10 a. m. June 5 for the \$43,800 Floyd Dist. road-constr. bonds authorized by vote of 170 to 82 at the election held Apr. 25 (V. 102, p. 731). Int. not to exceed 6%. Due in not more than 34 years.

SCOTTSDALE, Jackson County, Ala.—BOND OFFERING.—Proposals will be received until 11 a. m. May 10 by W. C. Maples, Town Clerk, for \$5,000 5% 30-yr. gold coupon water-works-ext. bonds. Denom. \$500. Date Oct. 1 1915. Int. A. & O. at the Town Treas. office. Cert. check for \$100, payable to the "Town of Scottsdale," required. Bonded debt, including this issue, \$23,500. Floating debt \$2,025. Sinking fund \$750.

Assess. val. 1915, \$395,597. State and county tax rate (per \$1,000) 1915 \$1.40. Total tax rate (per \$1,000) 1915, \$1.90.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—BOND SALE.—The First Trust Co. of Lincoln has purchased, it is stated, \$5,000 5% 5-20-year opt. school bonds at 100.30 and int.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND SALE.—On April 17 the \$7,500 5% building bonds voted Mar. 1—V. 102, p. 911—were awarded to W. L. Slayton & Co. of Toledo at 103.55. Denom. \$500. Date April 17 1916. Int. A. & O. Due from April 17 1917 to April 17 1927.

SEVILLE VILLAGE SCHOOL DISTRICT (P. O. Seville), Medina County, Ohio.—BOND SALE.—On May 1 the \$32,000 5% 17 1/2-year average coup. school bonds—V. 102, p. 1469—were awarded to W. L. Slayton & Co. of Toledo at 103.21 and int., a basis of about 4.73%.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On April 20 the \$8,760 4 1/2% 6 year average road bonds—V. 102, p. 1469—were awarded to Miller & Co. of Indianapolis for \$8,882—101.508—and int., a basis of about 4.21%; it is reported.

SHINER, Lavaca County, Tex.—BONDS VOTED.—The election held April 15 resulted, it is stated, in a vote of 175 to 20 in favor of the question of issuing \$12,000 electric-light-plant purchase bonds.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—Estabrook & Co. of Boston were awarded at 100.45 on Feb. 29 the following 3 1/2% bonds: \$18,000 sewer-constr. bonds. Due \$2,000 yrly. from 1917 to 1925. 125,000 highway bonds. Due \$19,000 in 1917, \$18,000 1918, \$17,000 1919 and 1920, \$16,000 1921, \$5,000 yrly. 1922 to 1925 incl. and \$6,000 in 1926. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J.

SOUTHINGTON, Hartford County, Conn.—BOND SALE.—On Apr. 27 an issue of \$118,000 4 1/2% 30-yr. refunding bonds was awarded to Harris, Forbes & Co. of N. Y. at 105.353; a basis of about 4.18%. Merrill, Oldham & Co. of Boston bid 101.989. Date Apr. 1 1916. Int. A. & O. Due Apr. 1 1916.

SPENCERVILLE SCHOOL DISTRICT (P. O. Spencerville), Allen County, Ohio.—BOND SALE.—On May 1 an issue of \$10,000 6% refunding bonds was awarded to Sidney Spitzer & Co. of Toledo at 105.24, a basis of about 3.97%. Other bidders were: Seasongood & Mayer, Cin.—105.10 Spitzer, Roric & Co., Tol.—106.135 Cummings, Prudden & Co., Toledo—107.27 Tillotson & Wolcott Co., Cle.—106.13 Hayden, Miller & Co., Cle.—106.62 F. C. Hoehler, Toledo—106.13 Well, Roth & Co., Cin.—106.61 F. L. Fuller & Co., Cle.—106.06 Stacy & Braun, Toledo—106.554 First Nat. Bank—104.00 Denom. \$500. Date May 1 1916. Int. M. & N. Due \$1,000 yearly on May 1 from 1922 to 1931 incl.

SPOKANE COUNTY SCHOOL DISTRICT NO. 52, Wash.—BOND SALE.—On April 8 the \$2,000 building bonds were awarded to the Exchange Nat. Bank of Spokane as 4 1/2%. Other bids were: Spokane & Eastern Trust Co., Spokane, \$2,000 for 5s. State of Washington par for 5 1/2%. E. J. Voss \$2,000 for 5 1/2%.

STERLING TOWNSHIP (P. O. Sterling), Whiteside County, Ill.—BOND SALE.—Dispatches state that H. C. Speer & Sons Co. of Chicago have been awarded the \$60,000 4 1/2% 9 1/2-year aver. road bonds which were voted Mar. 7—V. 102, p. 1099. Denom. \$1,000. Date Apr. 15 1916. Int. ann. Due \$6,000 yearly on Apr. 15 from 1921 to 1930 incl.

STRUTHERS, Mahoning County, Ohio.—BONDS VOTED.—The proposition to issue the \$20,000 town-hall-construction bonds carried at the election April 25 by a vote of 164 to 28, it is said.—V. 102, p. 1186.

TALLAPOOSA, Haralson County, Ga.—BOND OFFERING.—Proposals will be received until May 15 by C. E. Pierce, Mayor, it is stated, for the \$5,000 sewerage, \$25,000 public-school-bldg. and \$35,000 municipal water-works bonds (V. 101, p. 1999).

TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh), Lenawee County, Mich.—BONDS VOTED.—Reports state that a vote of 303 to 153 was cast at the election April 20 in favor of the issuance of \$75,000 building bonds.

TEEL IRRIGATION DISTRICT (P. O. Echo), Ore.—BOND SALE.—On Apr. 25 \$1,100,000 6% irrigation bonds were awarded to Henry J. Kaiser. Denoms. \$100 to \$1,000. Int. J. & J. Due in 20 years, subject to call at any interest-paying date.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—BOND AWARD DEFERRED.—Newspaper reports state that Sidney Spitzer & Co. of Toledo were high bidders for the \$38,000 5% coup. school bonds offered on Apr. 26 (V. 102, p. 1372). The awarding of the bonds was deferred, owing to injunction proceedings and a law suit filed in Crawford County Court by taxpayers of the district to test the legality of the erection of the proposed building and the sale of the bonds.

TROUPE, Smith County, Tex.—BONDS VOTED.—By a vote of 114 to 23 the question of issuing \$17,000 water-works bonds carried, it is stated, at an election held April 18.

TROY, N. Y.—BOND SALES.—On Apr. 28 the \$100,000 5% tax-free certificates of indebtedness or revenue bonds—V. 102, p. 1559—were awarded to Bond & Goodwin of N. Y. at 100.641. Other bidders were: Farson Son & Co., New York—100.538 00 Manufacturers' National Bank, Troy—100.529 00 Albany Savings Bank, Albany—100.292 15 On May 1 Crandell, Sheppard & Co. of N. Y. were awarded the following reg. tax-free bonds—V. 102, p. 1651: \$60,000 4% water-works bonds at 100.13. 38,000 4 1/2% public-imp. bonds for \$39,551, equal to 104.078. The other bidders were:

Table listing bond bids for Troy, N.Y. including H. A. Kahler & Co., Farson Son & Co., Manufacturers Nat. Bank, Hornblower & Weeks, Estabrook & Co., and Harris, Forbes & Co. with amounts and prices.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—On April 26 an issue of \$15,000 11-year average street-improvement bonds was awarded to Wm. R. Compton Co. of New York for \$15,068 (100.453) for 4.20s. Other bids were:

Table listing bond bids for TuckaHOE, N.Y. including Geo. B. Gibbons & Co., Isaac W. Sherrill Co., Grandall, Sheppard & Co., H. A. Kahler & Co., Hornblower & Weeks, Farson, Son & Co., and Harris, Forbes & Co. with amounts and prices.

UPSHUR COUNTY (P. O. Gilmer), Tex.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis is offering to investors \$18,000 of an issue of \$75,000 5 1/2% Road District No. 7 road-construction bonds. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, N. Y., or Corn Exchange National Bank, Chicago. Due Jan. 1 1916, opt. part yearly on Jan. 1. Bonded debt, this issue, \$75,000. Assessed value 1915, District, \$904,068; estimated actual value, \$1,500,000. Legality approved by Attorney-General and Chas. B. Wood of Chicago.

UNION COUNTY (P. O. Union), So. Caro.—BONDS DEFEATED.—The proposition to issue the \$250,000 road bonds—V. 102, p. 732—was defeated, it is stated, at the election held April 11.

UTE, Monona County, Iowa.—BOND OFFERING.—Proposals will be received until 1 p. m. May 16 by W. C. Hitchens, Town Clerk, for \$15,000 5% electric-light bonds. Denom. \$500. Date May 1 1916. Int. M. & N. in New York exchange. Due on May 1 as follows: \$1,500 1921, \$2,000 1926, \$2,500 1931 and \$9,000 1936. Certified check or draft for \$500, payable to the Town Clerk, required. The town guarantees that all proceedings relating to the issuance of said bonds are legal and valid and will furnish a certified copy of all such proceedings to the purchaser for examination.

VEVAY (Township) AND MASON (City) SCHOOL DISTRICT, NO. 1 (P. O. Mason), Mich.—BOND OFFERING.—Proposals will be received until 5 p. m. to-day (May 6) by G. L. Peck, Secretary, for \$18,000 4 1/2% 6-year average school bonds. Denom. to suit purchaser. Int. M. & N. Due \$2,000 yearly on May 1 from 1918 to 1926 incl. District has no indebtedness. Assessed valuation, \$1,486,405.

WABENO, Forest County, Wis.—BOND OFFERING.—Proposals will be received until May 6 by M. O. Boehm, Town Clerk, for the \$6,000 coupon town-hall-building bonds voted April 4 (V. 102, p. 1559). Denom. \$1,000. Interest (rate not to exceed 5%) payable annually (February) at the Town Treasurer's office. Due \$1,000 yearly Feb. 1 from 1918 to 1923, inclusive. The town has no indebtedness. Assessed value, \$1,300,000. State and county tax rate (per \$1,000), \$34 10.

WARREN SCHOOL TOWNSHIP, Huntington County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 22 by John H. Sell, Township Trustee (care of Eberhart & Kenner, in Huntington), for \$24,000 4% school bonds. Denom. \$300. Date May 15 1916. Due not over 15 years. Certified check for \$1,000, payable to above Trustee, required.

WARSAW SCHOOL DISTRICT (P. O. Warsaw), Coahocton County, Ohio.—BONDS DEFEATED.—At an election held April 18 this district defeated the proposition to issue \$20,000 building bonds; it is stated. The vote was 57 "for" to 114 "against."

WASHINGTON COUNTY (P. O. Washington), Pa.—BIDS.—The other bids received for the \$120,000 4% tax-free road bonds awarded to the Mellon Nat. Bank of Pittsburgh for \$121,325.23 (101.104) and interest on April 27 (V. 102, p. 1651) were as follows: Graham & Co., Phila.—\$120,492 Lyon, Singer & Co., Pittsb. \$120,416 Colonial Trust Co., Pittsb. 120,473 Holmes, Bulkley & War-Newburger, Henderson & Co., Pittsb.—120,375 Loeb, Philadelphia—120,425 Real Estate Tr. Co., Wash'n 120,000

WATERLOO (Village), Seneca County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 15 by Fred. G. Stewart, Vill. Pres., for \$50,000 6 1/2-year aver. payment bonds at not exceeding 5% int. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & N.—payable in gold. Due \$3,000 yrly. on Sept. 1 from 1917 to 1928 incl. Cert. check on an incorporated bank or trust company for 3% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued int.

WAVELAND, Hancock County, Miss.—BONDS PROPOSED.—Reports state that District No. 2 is contemplating the issuance of seawall-improvement bonds. J. H. Rood is President Board of Seawall Comms.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—This town recently awarded a loan of \$40,000 dated May 2 1916 and maturing Nov. 2 1916 to the Wellesley Nat. Bank at 2.75% discount, it is stated.

WESTFIELD, Hampden County, Mass.—BOND SALES.—The Foster Machine Co. was awarded at par an issue of \$4,000 4% school bonds on Aug. 16 last. Denom. \$1,000. Date Aug. 15 1915. Int. F. & A. Due \$1,000 yearly from 1917 to 1920 inclusive.

The following bids were received for the \$20,000 4% gas and electric-light bonds offered on April 29: Geo. A. Fernald & Co., Bos.—101.03 Blodgett & Co., Boston—100.403 Adams & Co., Boston—101.02 Arthur Perry & Co.—100.39 E. H. Rollins & Sons, Boston, 100.938 E. C. Potter & Co., Boston—100.261 Merrill, Oldham & Co., Bos. 100.579 Cropley, McGaragle & Co., Boston—100.175 Curtis & Sanger, Boston—100.521 Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$2,000 yearly from 1917 to 1926.

WEST PARK, Cuyahoga County, Ohio.—BOND SALE.—On May 2 the six issues of 6% assess. bonds aggregating \$14,554 and the eight issues of 5% assess. bonds aggregating \$130,240—V. 102, p. 1470—were awarded to Otis & Co. of Cleveland for \$146,574 (101.220) and int. Other bids were: J. C. Mayer & Co., Cin.—\$146,348 Tillotson & Wolcott Co.—\$145,573 Hayden, Miller & Co., Cle.—145,982 Sidney Spitzer & Co., Tol.—145,185

WHEELERSBURG RURAL SCHOOL DISTRICT (P. O. Wheelersburg), Scioto County, Ohio.—BOND SALE.—On April 21 the \$35,900 4 1/2% coupon school bonds (V. 102, p. 1470) were awarded to the Security Bank of Portsmouth for \$35,156 (100.445) and interest. The Portsmouth Banking Co. bid \$35,071.

WHITESTOWN AND NEW HARTFORD (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. New York Mills), Oneida County, N. Y.—PROPOSITION VOTED.—At a special meeting held Apr. 26 the voters decided 126 to 21 in favor of purchasing land and erecting a new school thereon at a cost of \$80,000, it is stated.

WHITMAN COUNTY SCHOOL DISTRICT NO. 119, Wash.—BOND SALE.—On April 25 the \$2,500 1-5-year (opt.) building and equipment bonds (V. 102, p. 1470) were awarded to the Farmers National Bank of Colfax at par for 5s. Other bids were: German-American Trust Co., Denver—\$2,503 for 5s Colfax National Bank, Colfax—Par for 5s St. John State Bank, St. John—\$2,503 for 5 1/4s State Board of Finance, Olympia—Par for 5 1/4s

WHITMAN COUNTY SCHOOL DISTRICT NO. 170, Wash.—BOND SALE.—On Apr. 29 the \$5,000 10-20-year (opt.) funding bonds (V. 102, p. 1471) were awarded to the Farmers' Nat. Bank of Colfax at par for 4 1/2s. Other bids were: John E. Price & Co., Seattle—\$5,012 75 5s Carstens & Karles, Inc., Seattle—5,111 50 5 1/2s H. P. Pratt & Co., Seattle—5,101 00 5 1/4s Wm. D. Perkins, Seattle—5,005 50 5 1/2s State Board of Finance, Olympia—5,000 00 5 1/2s

WHITMAN COUNTY SCHOOL DISTRICT NO. 181, Wash.—BOND SALE.—On April 10 the \$15,000 1-10-year (opt.) building and equipment bonds (V. 102, p. 1187) were awarded, it is stated, to the State of Washington at par for 4 1/4s.

WINTERSSET, Madison County, Iowa.—BOND SALE.—On April 27 the \$16,000 5% water-works-extension bonds (V. 102, p. 1560) were awarded to M. Bechtel & Co. of Davenport for \$16,390, equal to 102.437. Purchaser to pay all legal expenses. Powell, Garard & Co., of Chicago, bid \$16,387 and pay legal expenses. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$2,000 May 1 1931 and 1932 and \$3,000 May 1 1933, 1934, 1935 and 1936.

WOOD COUNTY (P. O. Parkersburg), W. Va.—BONDS DEFEATED.—The proposition to issue \$42,000 road-imp. bonds failed to carry, it is reported, at the election held in Union District on Apr. 18. The vote was 91 "for" and 152 "against."

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 11:30 a. m. May 10 by Jay Marguerat, Co. Aud., for \$3,720 5% 5 1/2-year aver. coup. road No. 68 imp. bonds. Denom. \$186. Date Apr. 1 1916. Int. A. & O. at the Co. Treas. Due \$186 each six months from Oct. 1 1916 to Apr. 1 1926 incl. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required. Purchaser to pay accrued interest.

YELLOW SPRINGS SCHOOL DISTRICT (P. O. Yellow Springs), Greene County, Ohio.—BONDS DEFEATED.—Dispatches state that the proposition to issue \$30,000 school bonds was defeated on April 25.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 24 by J. R. Edwards, City Aud., for the following 5% coupon (with privilege of registration) bonds: \$5,500 (Ridge Ave. wall bonds). Due \$1,100 yearly on Oct. 1 from 1918 to 1922 inclusive.

7,790 Lincoln Park drive-paving bonds. Due \$1,554 yearly on Oct. 1 from 1917 to 1921 incl. 315 (Ridge Hill Ave. sewer bonds No. 3). Due \$63 yearly on Oct. 1 from 1917 to 1921 incl. 5,290 South Ave. sewer bonds. Due \$1,058 yearly on Oct. 1 from 1917 to 1921 incl. 5,540 Warren Ave. and Garrick St. sewer bonds. Due \$1,108 yearly on Oct. 1 from 1917 to 1921 incl. 7,480 street and sidewalk bonds. Due \$1,496 yearly on Oct. 1 from 1917 to 1921 incl. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than June 1.

The city reserves the right to issue a less amount of bonds if above amounts are not needed.

ZANESVILLE, Ohio.—**RESULT OF BOND ELECTION.**—The election held April 25 resulted as follows (V. 102, p. 1375):

Amount.	Purpose.	Bonds Voted.	For.	Against.
\$350,000	Water supply	-----	2,331	687
44,000	Street improvement	-----	1,980	929
Bonds Defeated.				
\$165,000	Market house	-----	*2,041	1,084
6,000	Auto street sprinkler	-----	1,404	1,508
10,000	Slago sewer	-----	*1,447	1,403

* A two-thirds majority was necessary to authorize these issues.

Canada, its Provinces and Municipalities.

AURORA, Ont.—**DEBENTURES AUTHORIZED.**—The Council on Apr. 24 decided to issue \$9,500 local-impt. debentures, it is stated.

BASSWOOD SCHOOL DISTRICT (P. O. Basswood), Man.—**DEBENTURE SALE.**—W. L. McKinnon & Co. of Toronto recently purchased an issue of \$18,000 6% 15-installment school debentures, it is stated.

CAMERON SCHOOL DISTRICT (P. O. Minnedosa), Man.—**DEBENTURE SALE.**—An issue of \$4,000 7% 10-installment debentures has been awarded to W. L. McKinnon & Co. of Toronto at 102.371, it is stated. —V. 102, p. 1652.

COBOURG, Ont.—**DEBENTURE SALE.**—On Apr. 25 the \$16,000 5½% 10-installment coupon debentures—V. 102, p. 1561—were awarded to the Imperial Bank at 100.08, it is stated.

ELLICE, Man.—**DEBENTURES NOT SOLD.**—The Secretary-Treasurer advises us that no bid was accepted for the two issues of 6% 30-installment coupon road debentures, aggregating \$31,400, which were offered on April 22.—V. 102, p. 1561.

HAMILTON, Ont.—**DEBENTURE SALE.**—A local newspaper states that an issue of \$61,125 5% patriotic fund debentures has been disposed of at par.

On May 1 the \$287,845 66 4½% 1-15-yr. installment local impt. debentures—V. 102, p. 1652—were awarded to A. H. Martens & Co. of Toronto for \$278,807 and int. Other bids were:

A. E. Ames & Co. Tor.	\$278,261	Mulholland, Bold & Gra-	
W. A. McKenzie & Co., Tor.	278,116	ham	\$277,089
Geo. A. Stinson & Co., Tor.	278,006	Royal Securities Corp.	276,426
Murray, Mather & Co., Tor.	277,742	Brent, Noxon & Co., Tor.	276,077
Wood, Gundy & Co., Tor.	277,388	R. C. Matthews & Co., Tor.	275,117
		C. Meredith & Co., Mont.	272,445

The following rate bids were also received:
 A. Jayvis & Co., Toronto. 96.539 C. H. Burgess & Co., Toronto. 95.87
 Dominion Secur. Corp. 95.95 Harris, Forbes & Co., Inc., Mont. 95.52

HOCHELAGA SCHOOL COMMISSION (P. O. Hochelaga), Que.—**DEBENTURE SALE.**—According to reports, an issue of \$100,000 5½% 10-year school debentures was recently purchased by St. Cyr Gonthier, & Frigon of Montreal at 95.55.

LINDSAY, Ont.—**LOAN AUTHORIZED.**—It is stated that the Council has passed a by-law providing for the granting of an \$85,000 bonus to the Victoria Railway.

MONCTON, N. B.—**DEBENTURE OFFERING.**—It is stated that the Finance Committee has decided to call for bids for \$147,000 5% debentures.

NEW WESTMINSTER, B. C.—**DEBENTURE SALE.**—According to newspaper reports, the four issues of 5% debentures, aggregating \$152,150 11, offered on Apr. 25—V. 102, p. 1561—were awarded on that day to Wood, Gundy & Co. of Toronto.

NORTH VANCOUVER, B. C.—**LOAN AUTHORIZED.**—Reports state that a by-law has been passed authorizing the negotiation of a loan of \$150,000 from the Royal Bank of Canada.

PEEL COUNTY (P. O. Brampton), Ont.—**DEBENTURE OFFERING.**—David Kirkwood, Co. Clerk, will receive bids until June 1 for the \$52,000 road debentures authorized by the County Council on April 6.—V. 102, p. 1561.

RUSSELL, Man.—**DEBENTURE OFFERING.**—Reports state that bids are being called for until May 22 for \$4,000 electric-light and \$3,000 local-impt. 6% 20-installment debentures.

SALTCOATS, Sask.—**DEBENTURE SALE.**—On April 20 an issue of \$17,000 5% 30-installment electric-light debentures was awarded to W. L. McKinnon & Co. of Regina at 82.10. Other bids were:
 H. O'Hara & Co., Toronto. \$82.90 A. H. Martens & Co., Toronto. 80.30
 Nay & James, Regina. 80.75 Kerr, Bell & Fleming, Regina. 78.00

* This bid appears to be higher than the purchaser's, but is so furnished as by the Secretary-Treasurer.

SARNIA, Ont.—**DEBENTURE SALE.**—The two issues of 6% 20-installment debentures, aggregating \$132,000, which were offered on Apr. 17—V. 102, p. 1375—have been awarded to Brent, Noxon & Co. of Toronto for \$137,911 (104.477) and int.

SASKATCHEWAN, PROVINCE OF.—**DEBENTURE SALE.**—See "News Item" on a preceding page.

SASKATOON, Sask.—**DEBENTURE SALE.**—On Apr. 21 the \$160,000 5% 30-year installment debentures were awarded, it is stated, to Wood, Gundy & Co. of Toronto.—V. 102, p. 1375.

SAULT-AU-RECOLLECT, Que.—**DEBENTURE SALE.**—During the month of April J. M. Robinson & Sons of Montreal purchased \$81,000, the balance of an issue of \$300,000 6% general debentures. Denom. \$1,000. Date May 1 1915. Prin. and semi-ann. int.—M. & N.—payable in Montreal, N. Y. or London. Due May 1 1955. General debenture debt, \$910,000, less \$150,282 water debt. Assess. val., \$3,284,062.

SAULT STE. MARIE, Ont.—**DEBENTURE SALE.**—It is stated that Spitzer, Rorick & Co. of Toledo, Ohio, recently purchased \$83,506 5% 5½% and 6% debentures for \$81,832, equal to 97.995. Due in 15, 20 and 30 years.

THOROLD, Ont.—**DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. May 12 by D. J. C. Munro, Town Treas., for \$8,000 5% water-works debentures. Due in 30 equal annual installments of principal and interest.

WILSON RIVER SCHOOL DISTRICT NO. 688, Man.—**DEBENTURE SALE.**—H. O'Hara & Co. of Toronto recently purchased an issue of \$4,000 7% 20-installment debentures, it is stated.

WINDSOR, Ont.—**DEBENTURE ELECTION.**—An election will be held May 13, it is stated, to vote on the questions of issuing \$90,000 college-institute-improvement and \$8,000 land-purchase 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 9TH, 1916. A certified check for an amount equal to 2 per cent on bids of \$100,000.00 or less, or 1½ 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

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, MAY 17TH, 1916, AT 2:45 O'CLOCK P. M., for \$100,000.00 Bridge Bonds.

The above bonds will be dated May 1st, 1916, to become due and payable at a time not less than five years nor more than thirty years from the date thereof, as desired by the purchaser thereof and a rate of interest not exceeding Five Per Cent per annum and date of maturity of bonds not exceeding thirty years from May 1, 1916, must be bid by the purchaser thereof, and no bid will be entertained for said bonds for a sum less than the par value of same and accrued interest to date of delivery.

Interest will be paid semi-annually. A certified check for Two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

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