Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending May 6.

VOL. 102

SATURDAY, MAY 13 1916

NO. 2655

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the sotal bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4.361,304.137, against \$5.189,512,616 last week and \$3.496,513,842 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 13.	1916.	1915.	Per Cent.
New York Boston Philadelphia Baltimore. Chicago St. Louis New Orleans.	\$2,134,982,127	\$1,754,533,135	+21.7
	160,508,085	144,161,831	+11.3
	187,837,000	121,979,699	+54.0
	33,493,535	26,107,421	+28.2
	312,402,360	270,860,607	+15.3
	81,798,373	67,978,916	+20.3
	23,879,442	15,752,018	+15.6
Seven eities, five daysOther cities, five days	\$2,934,900,922	\$2,401,373,627	+22.2
	710,418,942	580,042,461	+22.5
Total all cities, five daysAll cities, one day	\$3,645,319,864	\$2,981,416,088	+22.3
	715,984,273	515,097,754	+39.0
Total all cities for week	\$4,361,304,137	\$3,496,513,842	+24.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 6, for four years:

Clearings at-	Week ending May 6.								
Clearings as—	1916.	1915.	Inc. or Dec.	1914.	1913.				
New York. Philadelphia Pitisburgh. Philadelphia Pitisburgh. Baltimore Buffalo. Albany. Washington Rochester Seranton Syracuse Reading. Wilmington Wilkes Barre. Wheeling Trenton York Laneaster Erie Greensburg Binghamton Chestor Altoona	258, 516, 071 67, 019, 954 67, 019, 954 67, 424, 644 17, 929, 07, 15 10, 367, 957 7, 164, 564 3, 114, 464 4, 216, 015 2, 423, 571 2, 400, 000 1, 238, 808 1, 853, 484 1, 853, 484 1, 443, 517 850, 900 1, 203, 800 1, 203, 800	63,808,131 36,562,323 12,133,530 7,169,481 9,125,273 6,826,008 3,426,634 3,759,366 1,996,627 2,141,220 1,817,947 2,157,128 1,049,004 1,654,493 1,025,784 710,288 788,800 629,363 613,631	% +21.1 +55.9 +24.6 +23.2 +48.0 -23.6 +13.6 +58.0 -9.1 +12.2 +25.2 +21.4 +25.2 +40.8 +19.7 +23.1 +92.1 +10.8	101,374,002 55,776,199 36,212,600 13,125,100 6,123,971 5,396,135 5,349,921 2,180,739 1,878,817 1,600,000 1,078,487 1,995,115 1,083,105 1,084,381 1,052,783 849,492 735,300 739,350 580,698	\$ 1,703,007,15; 165,711,99; 53,610,946 36,316,36; 12,046,209; 6,005,126 9,031,856 4,462,193 3,2558,118 2,724,502 1,962,022				
Total Middle.	505,285 3.630.417.556	393,269	+28.5	2 036 638 019	515,857				
Boston Providence Hartford New Haven Springfield Worcester Portland Fall River New Bedford Lowell Holyeke Bangor	247,030,740 10,196,900 9,117,734 4,750,000 4,295,160 3,495,988 2,665,998 1,535,678 1,520,580 989,028 1,211,100 747,936	187,596,842 8,400,100 7,661,778 4,077,780 2,981,219 2,743,389 2,131,488 1,357,826 1,040,483 844,332 859,049 467,201	+31.7 +21.4 +19.0 +16.5 +44.1 +27.4 +25.1 +13.1 +46.1 +17.2 +15.1 +60.0	2,036,638,912 142,441,186 7,517,000 5,615,628 3,386,052 2,851,900 2,390,432 2,137,602 1,336,971 1,123,153 869,551 700,625 457,080	2,012,248,209 160,092,899 6,727,600 4,935,417 3,055,706 2,719,502 2,731,930 2,122,241 988,351 908,945 586,691 668,472 481,640				
Note,—For Can	287,556,908	220,161,435	+30.6	170,827,186	186,019,484				

Clearings at-	-			-	
	1916.	1915,	Inc. or Dec.	1914.	1913.
Chleago . Cincinn ti . Cleveland . Detroit . Milwau . Indianapolis . Columbus . Toledo . Peoria . Grand Rapids . Dayton . Evansville . Fort Wayne . Springfield . Ill. Akron . Rockford . Youngstown Lexington . South Bend . Springfield .	442,855,178	355,137,43	6 +24.7	332,013,03	1913. \$ 2 313,192,57 10 24,336.00 22,808,15 9 23,004.16 03,45,55,44 03,45,55,44 03,45,55,44 04,535,44 05,382,10 06,382,10 07,44,46 07,44,46 07,44,46 07,47,47,48 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,47 07,48,48,48 07,48,48 07,48,48 07,48,48 08,48
Cleveland	34,133,650	26,582,35	0 +28 3	24 603, 75	24 336 00
Detroit	38,417,988	25,192,51	+ 54.5	23,534,19	9 23,604,16
Indianapolis	19,800,000	8,866.59	+ 18.9	15,935,56	0 14,535,44
Columbus	8,455,400	6,685,80	-26.5	0,235,50	6,382,10
Peoria	4,243,865	3,050,62	$6 + 52.2 \\ + 39.1$	0.262,27	2 4,744,46
Dayton	3,274,285	3,666,078	+24.1	3,327,83	3,206,19
Evansville	1,649,758	1,343,55	+22.8	1,324,65	1,313,02
Springfield, III.	1,673,145	1,375,261	+3.5	1,368,396	1,488,84
Rockford	3,958,000	2,100,000 828,665	+71.3	1,704,000	1,538,000
Youngstown	2,326,044	1,332,318	+74.6	1,346,15	1,947,41
South Bend Springified, O. Bloomington Quincy Canton	1,046,503	961,250	+8.8	634,653 739,955	796,867
Bloomington.	979,031	744,137	+31.6	801,680	056,847
Quincy	887,163 1,045,460 2,711,244 882,521 650,516	969,468	+7.8	858,094	848.576
I MOCUROUS	882,521	1,700,000	+50,5 +61,9 +24.0 +29.7	1,490,182	1,533,003
	650,516	524,429 511,158 780,676	+24.0	476,164	475,719 578,63
Decatur Danville Lansing Jacksonville, III	663,568	780,676	+29.7 -1.9	476,164 442,248 525,000 602,889	578,637
Lansing Jackson ville Ti	400,600		51	002,885	384,334
Lima	492,602 750,475 350,000	524,440 552,556	-6.0	478 113	330,110
Lima Ann Arbor Owensboro	350,000 355,045	294,111	+19.0	261,333	231,822 395,264
		50.370	+1.8 +53.5	261,333 427,375 73,439	69,326
Tot.Mid.Wes	640,452,632		+27.3		
San Francisco Los Angeles Seattle Portland Sait Lake City Spokane Tacoma Oakland San Dieso Sacramento Pasadena Fresno San Jose Stockton North Yakima Reno Long Beach Total Pacific Control Control Pasadena Presson Stockton North Yakima Reno Long Beach Total Pacific Control Control Pacific Control Control Pacific Control Control Pacific Control Pacifi	66,078,294	50,897,605 22,028,966	+29.8	50,387,294	49,545,560
Seattle	14,546,261	22,028,966 12,143,463 10,994,055 5,765,216 3,763,980 1,808,383 3,398,827 1,573,392 1,786,505 945,660 803,910 926,160 784,490	+14.6 +19.8	50,387,294 24,321,600 11,545,047	25,275,339 12,885,413 11,688,459 5,424,089
Portland	14,300,000	10,994,055	+30.1	17 601 716	11,688,459
Spokane	4,849,756	3,763,980	+47.8 +28.9	4 016 690	
Tacoma	2,043,886	1,808,383	+13.0 +35.5	2,164,221 3,596,306 2,124,748 2,075,438	2,637,403
San Diego	2,111,462	1,573,392	+34.2	2,124,748	2,999,290
Pasadena	2,700,123	1,786,505	+51.2	2,075,438 1,015,420	2,244,552
Fresno	845,694	803,910	+34.2 +51.2 +18.1 +5.2 -16.2 +28.7	997,954 697,796 918,362 505,000	2,637,403 3,849,715 2,999,290 2,244,552 1,108,830 1,092,856 654,231
Stockton	1,009,910	784,490	$\frac{-16.2}{+28.7}$	918,362	
Reno	461,271 350,000	414,161	+11.3	808,000	837,159 407,998 295,651
Long Beach Total Pacific.	682,389	784,490 414,161 292,092 629,287	+8.4	202,100	290,001
			+26.3	122,214,813	125,300,161
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Duluth Sloux City	01,179,609	75,444,750 21,320,744 21,067,546 12,598,745 10,219,511 8,082,968 6,120,859 4,491,186 3,942,331 3,581,294 3,240,325 1,583,595	+20.8	52,102,782	54,690,595
Omaha	26,453,150 23,253,309 15,597,499	21,820,744	+24.1	52,102,782 24,758,221 17,690,512 11,275,580 9,423,048	21,370,432
St. Paul Denver	15,597,499	12,598,745	+23.8	11,275,580	8,627,015
St. Joseph	9,172,125	8,082,968	+13.5	7,416,690	21,370,432 17,320,583 8,627,015 10,160,557 8,116,316 5,236,047
St. Joseph. Des Moines Duinth Sioux City Wiehita Lincoln Topeka Davenport Cadar Rapids Fairo Colorado Springs Pueblo Fremont Waterloo	5,584,603	4,491,186	+22.6	7,410,690 6,971,073 4,679,089 3,605,636 3,372,741 2,271,213 1,666,396	4 405 494
Sloux City	4,726,217	3,942,331	+19.9	3,605,636	3,370,224
Lincoln	3,681,859	3,240,325	+13.6	3,372,741	3,370,224 3,569,855 2,177,883 1,640,731
Davenport.	2,198,100	1,583,595	+2.3	1,666,396	
Cedar Rapids	2,011,415	2,037,614	-1.3	1,736,645 1,690,345 968,818 566,625	1,843,975
Colorado Springa	925,358	805.616	+59.1	968,818	1,609,809 510,606 640,475
Pueblo	460,786	407,367	+13.1	612,859 321,748	646,475 659,674 362,590
		1,760,465	+32.6	1,846,558	1,859,623
Billings	670 488	805,016 407,367 477,085 1,760,465 1,235,987 582,079	+41.6	1,846,568 1,165,844 436,341	1,189,960
Hasrings	361,450			151,864 480,000	221,080
Tot.Oth.West.	219.311.614	571,345 183,007,788	+50.9	480,000 155,210,628	450,238
St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth	101 202 000	D1.20%.0000000111	200	Mary Company	150,457,504
New Orleans	26,431,165	86,526,241 18,732,706	+17.3 +41.1 +23.5 +20.4	75,066,342	78,091,935
Houston.	18,664,447 8,442,740	7 014 120	+23.5	12,373,660	13,146,335
Galveston	3,540,925	4,697,380	-24.5	3,768,500	3,237,500
Fort Worth	7,646,533	15,108,468 7,014,130 4,697,380 10,730,440 8,275,711 13,580,075 7,032,303 6,802,115 3,642,566 4,537,022 2,449,322 3,291,061 2,413,790 1,595,919 1,880,120 2,262,396	+57.5 -7.6	8,172,106	7,993,909
Memphia	7 177 085	13,580,076	+28.4	14,620,309	12,622,496
Nashville	7,552,203	6,802,115	+11.1	0,986,853	7,425,558
Norfolk	4,909,781	4.537.022	+50.5	3,701,159	3,616,679
Jacksonville	3,148,669	2,449,222	+28.5	3,269,747	3,201,640
Chattanooga	2,928,585	2,413,790	+21.3	2,382,122	3,864,033
Augusta	1,723,733	1,595,919	+28.5 +22.1 +21.3 +49.9 -8.3 +13.6	1,766,392	1,543,104
Little Rock	2,570,176	2,262,396	+13.6	2,531,300	2,283,909
Mobile	1,401,378	2,262,396 2,666,000 1,189,694 1,903,746 2,722,562 2,006,201 258,775	+45,3 +17.8	1,392,003	78,091,035 16,071,508 13,146,335 7,885,761 3,287,500 7,993,909 8,898,817 12,622,496 7,425,58 7,792,087 3,616,679 4,342,673 3,201,540 1,543,104 1,720,437 2,243,009 1,848,615 1,300,000 1,889,584
Macon	3,716,545	2,722,502	+16.7	1,892,003	1,889,584
Austin Vielsburg	2,325,000	2,006,201	+15.9	2,265,592	2,759,599
Jackson	495,605	258,775 436,602	+15.9 -19.0 +13.5	308,600	236,642
Tulsa Muskogee	3,569,705	1,051,398 - 543,435	L 599.11	3,192,618 2,265,592 308,600 366,602 1,598,348	3,107,259 2,759,509 236,642 328,034 1,286,464
Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmtingham Jacksonville Chattauloogn Knoxville Augusta Little Rock Oklohoma Mobile Chaffeston Macon Austin Vicksburg Jackson Tulsa Muskogee Total Sauthern	045 500 400	020,200	+70.3		
Total Southern Total all Outside NAY.	5 189 519 616	189 500	+22.6	198,652,110	201,491,386
Outside N.Sv	1.099.225.776	553 849 461	+23.93	152,737,448 3	.117,898,691
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		7 20.71	110,285,314 1	,414,891,536

THE FINANCIAL SITUATION.

The creation of a Federal Wage Commission is the latest suggestion for dealing with the demands of railroad employees for increases in wages. The purpose of course is to avoid the calamity of a general railroad strike, such as is threatened in connection with the present controversy between the railroads and the four classes of trainmen, who are contending for a basic eight hour day and rate and a half for overtime, namely the locomotive engineers, the firemen, the conductors and ordinary train hands.

The idea of a Government Wage Commission is suggested by Professor William Z. Ripley of Harvard University. Arguing that present methods of settling disputes between employees and the roads are inadequate, he urges that a governmental wage commission must be created that can consider all phases of rates and pay. "Is it not about time for an Administrative Wage Commission to deal with such controversies as these authoritatively," he asks. "Such a body, with permanence of tenure, might be constituted, like the present arbitration boards, of members representing specifically the three parties in interest, including, that is to say, the public. Wages and rates surely ought to be co-ordinated. A prime advantage would be its competency to open up all the railway schedules for examination down to the foundation. Many items now ignored in the present practice of nibbling, quibling and dodging might be comprehended within the range of its examination.'

The United States is the most Commission-ridden Government in the world, and under the circumstances it is perhaps not surprising that still another Commission should be proposed. Theoretically, what Professor Ripley says is sound enough, but experience teaches that in practice the plan would not work. The trouble with commissions is that it is impossible to eliminate the political element or factor in their working. The members of such bodies may be all unconscious of the fact, but if they do not respond to the desires of those who have the deciding vote at the polls on election day, which happens to be the laboring classes, these forming a majority of the country's voting constituency, they cannot endure. Supposing such a Wage Commission established, the members, no matter how high minded, could not fail to be influenced by the feeling that if in any given controversy they gave a decision adverse to the men the powerful labor vote would immediately get busy and have the Commission legislated out of office again. Obviously, however, if such a Commission must of necessity always side in great measure with the employees, the railroads would be no better off than they are at present, and the Commission itself would have no reason for existence.

How the railroads would fare at the hands of such a commission may be judged from their experience with the Inter-State Commerce Commission. have the railroads not suffered from being under the dominion of the Commerce Board? None of our readers needs to be told how difficult it has been for the carriers to obtain simple justice from that allpowerful body. How biased it has always been against the roads, how it has persisted in the habit of treating them as if they were outlaws without rights, and how in differences between the roads and ship- of a general strike is the alienation of public sym-

pers it has invariably assumed the role of prosecutor instead of acting in a judicial capacity and determining controverted points strictly on their merits. We would not have to go back a great many years to find repeated instances where one or more members of the Commerce Commission acted on arbitration boards and awarded liberal increases in wages and then in conjunction with the other members of the Commission refused to grant advances in transportation rates which would enable the roads to meet the yearly additions to expenses resulting from the higher wage awards.

Professor Ripley of course does not overlook the fact that Federal machinery for the settlement of railroad disputes is provided under the Newlands Act of 1913, but there are certain fundamental defects in this law, in his estimation, one of which is that it does not furnish permanent arbitrators who have become experts by reason of experience and technical proficiency. We may admit that a permanent body, if it could act with absolute impartiality, would be well qualified for settling controversies between the employees and the roads, but we have already indicated why the members of such a Commission would always have to lean strongly in favor of the employees or else run the risk of losing their jobs. The truth is, temporary arbitration boards, even though without the training and the fitness that comes with continuance in the same line of work, offer to the roads a much better chance of obtaining fair treatment than could be counted on from a permanent body, since the members of such temporary boards do not have to consider the effects of any decision on their own fortunes, and furthermore, there is always a chance that men of independent thought and action may perchance find a place on such temporary boards and settle the issues on their merits.

As a matter of fact, the suggestion of a Government Wage Commission must be treated as wholly academic and as hardly worth serious consideration. Railroad employees would never consent to the establishment of such a board. They would be divesting themselves of the immense powers they now possess, and the occupation of their leaders would be entirely gone. These leaders will see to it that this shall never happen. In the event supposed, decision would rest entirely with the Wage Commission. The power the unions now possess to threaten a strike and to carry out the threat would be entirely gone. The strike weapon is the most effective means they possess for coercing the roads into accepting their demands. We may be sure that no influential body of employees will ever urge upon Congress passage of a wage commission bill or any other measure that would leave to the employees no other means of compelling compliance with their demands than the presentation of facts and arguments in support of their claim.

Professor Ripley asks if it is "too much to expect that the unions, with full representation upon such a board, should recognize that their calling is so far affected with a public interest that the guaranty thereby afforded might safely be accepted as a fair offset for abrogation of their present right to strike." Most assuredly it is too much to expect anything of the kind. Labor knows its power under present conditions and is not likely to surrender it, or to transfer it into other keeping.

Professor Ripley contends that "the instant effect

pathy from the aggressor," and again that "the political reaction against a general strike would be immediate and overwhelming." Far from it. The "instant effect" of a general strike would be that the public would become panic-stricken and demand that the strike be terminated without loss of time and their appeal would be, not to the men, but to the roads. The roads would be urged to grant the increases or to make such other concessions as would satisfy the men, and lead to the calling off of the strike. At the best, the roads could only hope for arbitration of some sort, and in such arbitration the men would be sure to get at least part of their demands. The railroads cannot afford to ignore public sentiment or to treat it with indifference. In the contingency supposed, indeed, public pressure would be so urgent that the roads would have no alternative but to yield.

On the other hand, the employees are not amenable to public sentiment. Suppose in this instance they defy the public, they obviously stand to lose nothing. The public is interested only in a resumption of transportation facilities and with every road in the country tied up the employees know they have only to remain firm in order to obtain what they want.

The deplorable feature is, as we have many times pointed out, that these railway employees should have been permitted to gain a position of such great power. If each road had insisted in dealing with the demands of the men in its own way without reference to the action of other roads, or even if the roads had taken the matter up in territorial groups, as has been the custom in the recent past, the possibility of a general strike, involving every road in the country, could never have come up. Instead of that, however, the roads have chosen to make the question a general one and have agreed to dispose of it by joint action, the roads all standing or falling together. In doing this they have assumed tremendous responsibilities, of grave proportions, and no easy way out of the difficulty is discernible.

What is sadly needed at this juncture is a little courage on the part of railroad officials. They have for years been showing timidity in dealing with the employees where stern resolution was required. They have been afraid of the employees, afraid of public sentiment, afraid of themselves, and, most of all, afraid to incur a strike. Thus they have become victims of their own unfortunate policy, compelled to assume, against their better judgment, one wage increase after another.

A general railroad strike cannot of course be permitted, for it would suspend all activity for the time being, but the roads have only themselves to blame for having allowed things to come to a pass where a general strike is possible. Yet wage increases cannot go on forever, and looking back now one cannot but regret that no railroad executive has been bold enough to grapple with railroad labor and fight the issue out, even though a strike might have resulted. A tie-up even of one or two systems would have to be deplored, but it could not fail to teach a wholesome lesson, the fruits of which would endure for all time.

At present railroad employees have an intimate acquaintance only with the fact of wage increases. There is need that they should know that there is a limit to the movement and that the movement cannot proceed much further without the roads being wrecked. But we are afraid it is impossible that this

the roads the employees have been raised to a point of vantage where they can dictate their own terms.

On this the first occasion of a nation-wide demand, it is only a matter of policy and of judgment as to how far the employees will deem it best to press their advantage, but they hold the roads in complete subjection and, whatever course in that regard the leaders of the men may decide upon, ultimate surrender on the part of the roads is inevitable.

A less favorable winter-wheat-crop outlook than for several seasons past is indicated by the official report made public by the Department of Agriculture on Monday. It is true, of course, that condition now is stated to be a little better than it was on April 1, but even at that the status of the crop is much below last year, or 1914 at date, and measurably under the average for a series of years. Furthermore, as we intimated a month ago would likely be the case, unfavorable conditions during the winter have been responsible for an unusually large abandonment of area in important producing localities. Private reports, to which we referred at that time, indicated that the Central States and Texas had been most adversely affected, and this is confirmed by the official pronunciamento. The abandonment in the Central States running as high as 30% in Indiana and 33% in Illinois and ranging from 18 to 25% in Ohio, Wisconsin, Minnesota, Iowa and Missouri, is explained as having been due in the main to late seeding on a wet and poorly prepared seed bed, followed by an unusually severe winter. An ice sheet formed by sleet and snow in January and the severely cold weather remained in many sections until April, killing much of the wheat growth; drought and low temperature was a handicap later, resulting in a comparatively low current condition of the plant in the sections mentioned. Similar conditions were operative in Montana and Washington, while in Texas the ravages of green bugs during the winter and drought caused a 33% abandonment of area. It is not surprising, therefore, that the tentative estimate of yield of winter wheat, which is made a part of this May 1 report, should show large declines in product in all the States to which reference is made above. In fact, of the States prominent as winter-wheat producers, Kansas stands out as the only one promising an increased product in 1916. With the situation as outlined above, we are prepared to learn that the current official estimate of the winter-wheat crop is only about 500 million bushels, assuming average variations in weather to prevail hereafter. Rye, too, holds out a less encouraging prospect. Furthermore, spring planting is not so well advanced as a year ago, the cold weather of April having acted as a retarding influence.

The official report on winter wheat May 1 shows that although an improvement in condition of 14. points occurred during April, the average of 82.4 May 1 contrasts with 92.9 on the same date a year ago, 95.9 two years ago, 91.9 in 1913 and a ten-year mean of 87.5. The abandonment of area as a result of winter killing, moreover, has been very much above the average of recent years, the Department making it no less than 4,236,000 acres, or 11.4% of the territory seeded last fall, leaving under cultivation, therefore, only 33,020,000 acres, or 7,433,000 acres less than the area harvested last lesson should be taught now, since under the action of year and 2,988,000 acres smaller than that from

average season hereafter the Government, following the plan inaugurated some five years ago, reaches the conclusion that a condition of 82.4 on May 1 indicates a product of approximately 15.1 bushels per acre; and that figure applied to the 33,020,000 acres estimated as remaining under cultivation at this time would give a yield of 499,380,000 bushels. This total contrasts with the final estimate of last year of 655,045,000 bushels, or a falling off of 155,-665,000 bushels and compares with 684,990,000 bushels in 1914-the standing record-and 523,-561,000 bushels in 1913.

Immigration into the United States quite recently has shown a tendency toward increase, although yet of very limited extent and naturally so with the war in Europe still being vigorously prosecuted, and means of transportation, to say the least, uncertain. The movement of aliens in this direction in the latest reported month (March) was 33,685 (27,586 immigrants and 6,099 non-immigrants), that total comparing with 26,335 in March last year, while for the three months of 1916 the arrivals totaled 85,237, against 65,723. There has, moreover, been somewhat of a contraction in the outflow of aliens since the first of the year, so that striking a balance between the inward movement and the efflux the net gain in the foreign-born population for the three months is found to be 50,514, against only 4,812 last year. How small these figures are will appear when contrasted with the net arrivals of 129,810 in the period in 1913. To the current three months' net arrivals all the countries at war have contributed, Italy to the greatest extent, yet the quota from that country-6,447-seems insignificant when compared with the net loss of 133,972 during the 18 months ended December 31 1915.

The commercial failures situation in the United States in April 1916, reflecting the conditions prevailing in trade and manufacturing channels of the country, was of the same favorable nature as disclosed by the compilations for several months previous. The striking features are that the number of insolvencies is the smallest since August last and much less than April a year ago, the volume of in-debtedness is strictly moderate, if not small, being less than for the same month of any year since 1912, and that there were no failures for conspicuously large amounts. As regards this last remark, however, it is to be explained that the month's result does not include the default of a large real estate investments concern in New York, involving \$24,500,000, that default not being one that could properly be classed among the commercial casualties.

The compilation of Messrs. R. G. Dun & Co., which furnishes the basis of our remarks, indicates that the number of mercantile defaults in April this year was 1,399, involving \$18,382,637, contrasting with 2.063 for \$43,517,870 a year ago, 1,336 for \$20,549,144 in 1914 and 1,314 for \$18,445,355 in 1913. The exhibit in the manufacturing division is a very favorable one, most of the lines included showing a marked improvement as compared with a year ago, and the aggregate indebtedness at \$6,-452,195, contrasting with \$9,705,889. In trading lines and due in great measure to the Greenhut

which the 1914 crop was obtained. Assuming an | liabilities are revealed this year, \$7,086,599, comparing with \$26,909,676. Brokers', agents' &c. debts for the month of 1916 reached \$4,843,843, or over 2 million dollars less than in the preceding

> For the four months of 1916 the aggregate number of insolvencies is 6,786 and the amount of debts \$79,875,383, which not only makes a distinctly favorable comparison with the 9,279 defaults for \$149,520,905 for the like period of 1915, but as regards liabilities, is much below either 1914 or 1913 -in fact, 24 millions and 161/2 millions respectively. In each of the various divisions into which the failures are segregated, the total of indebtedness is considerably smaller than for the four months of 1915, with the trading group especially conspicuous. Specifically, liabilities in that division for the period this year were only \$38,134,760, against \$75,621,815, with dry goods and carpets and general stores the lines most favorably affected as they felt most severely the stress of a year ago. Among manufacturers, too, a marked improvement is revealed, the four months' indebtedness of this year at \$30,-259,405 falling over 251/2 million dollars under that for 1915 and nearly 11 millions below 1914. Brokers', agents', &c., liabilities of \$11,481,218 compares with no less than \$17,681,646 a year ago and \$15,-574,232 in 1914.

The Canadian failures statement for the month also reflects improvement in mercantile and industrial conditions in comparison with 1915. The result for the month is 155 defaults with liabilities of \$1,800,-905, against 194 for \$2,400,505 a year ago, while for the four months of 1916 the insolvencies numbered only 751, involving \$11,145,346, against 792 for \$18,037,420 in 1915 and 802 for \$7,877,128 in 1914.

Our relations with Germany have reached a much more satisfactory shape. President Wilson on Monday forwarded to Ambassador Gerard at Berlin a reply to the German note of last week. In it he has made the position of our Government quite clear and at the same time seems to have eliminated all opportunities for misunderstanding based on technicalities. The reply appears in full on a later page of this issue. It especially notes as indicating the purpose of the Imperial Government as to the future, that that Government is "prepared to do its utmost to confine the operations of the war for the rest of its duration to the fighting forces of the belligerents," and that "the Imperial Government is determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States has insisted." Accepting the Imperial Government's declaration of its abandonment of the policy which has so seriously menaced the good relations between the two countries, the Government of the United States, continues the President, "will rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as will remove the principal danger to an interruption of the good relations existing between the United States and Germany." The Government of the United States "feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way failure for 123/4 millions in 1915, very much smaller contingent upon the course or results of diplomatic

negotiations between the Government of the United States and any other belligerent Government, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th inst. might appear to be susceptible of that construction." Additional evidence of the probability that Germany is sincere in its determination to alter its methods of submarine warfare is contained in press dispatches purporting to give a summary of the speech of Dr. von Bethmann Hollweg, the German Imperial Chancellor, at a secret sitting of the General Committee of the Reichstag on May 5. This we quote on a subsequent page.

The White Star Line steamer Cymric, formerly in the New York-Liverpool passenger service, was torpedoed on Sunday last without warning by a German submarine. The crew at once abandoned the vessel but subsequently returned and endeavored to take the ship into port. In this they were unsuccessful. The vessel carried no passengers and no Americans among the crew. On this account it is possible that President Wilson will make a new issue of the apparent violation of Germany's promise to conduct cruiser warfare only, involving the necessaity of visit and search. The Cymric left New York on April 29 for Liverpool. Her cargo consisted very largely of munitions, but her agents insist that she was not under charter to the British Government and that her status was that of a regular freight-carrying liner.

The British Premier, Mr. Asquith, has gone to Dublin for the purpose of investigating the Irish situation on the spot and conferring with the military authorities regarding the Government's policy, in view of the resignations of the chief civil administrators, Lord Bimborne, Augustine Borrell and Sir Matthew Nathan. He has urged upon the commander of the British forces a prompt inquiry into the shooting of Editor Skeffington of the "Irish Citizen," whose execution without trial seems to have aroused intense indignation throughout Ireland. The Prime Minister, it is reported, agrees with the Government's critics that the shooting of Skeffington was apparently an atrocious act, but he thoroughly approved the execution of the rebel leaders, of whom fourteen have been shot after court-martial. The Premier intimated that S. McDiarmad and Eamon Ceannt, two of the signers of the Republican proclamation, would receive the death penalty. James Connolly, commander of the rebel army, now in prison recovering from his wounds, in all probability will be executed. Newspaper accounts differ as to whether Mr. Asquith will attempt to establish some form of home rule for Ireland on his present visit, thus eliminating the cause for disaffection in the Nationalist counties.

The military operations of the week in the European contest continue to centre in the Verdun district. The Germans are continuing their dogged and persistent attempt to break through the French lines, but are being firmly held back. The French War Office yesterday gave out a brief statement denying that any basis existed for reports that the French at one stage of the Verdun battle contemplated retiring from the forts northeast of Verdun and defending the citidel on the west bank of the Meuse. Two attempts by the Germans on Thursday night four miles north of Boquillas at an ore-terminal sta-

Man's Hill taken by the French on May 10, were frustrated by French artillery fire. Artillery is active about the Avocourt wood, and the bombardment in the Douanmont-Vaux section continues. Answering an inquiry as to why the Germans want Verdun Senator Berenger, a French military expert, writing in the Paris "Matin" yesterday, says that "the key to the war lies in the possession of the Briey Valley between Verdun and Metz. Since the war began," says the Senator, "France, having lost the Briey basin, has been obliged to import almost all the iron required from England and America, while Germany, having occupied the whole Briey Valley, is able to add 21,000,000 tons to her own annual output. This explains the assiduity of the Germans at Verdun. They want to capture the fortress so as effectually to prevent the French from attacking Metz. In a confidentail memorandum addressed to Chancellor von Bethmann Hollweg on conditions of future peace by Germany agricultural associations on May 20 1915, the following passage occurred, 'if the production of iron and steel had not doubled since August 1914, the continuation of war would have been impossible. The Briey region now produces 60 to 80% of our iron and steel and if that production was hampered the war would be practically lost.' "

A severe duel is in progress around the Hohenzollern redoubt between the British and Germans. The Russians and Germans on the Eastern line also are keeping up active bombardments at various points, as likewise is the case in the fighting between the Austrians and Italians in the mountainous region of the Austro-Italian theatre. Constantinople reports that in the Caucasus region around Mt. Kope the Turks in an attack drove out the Russians from positions about 91/2 miles in extent and forced them to retreat eastward. Likewise to the eastward of Mamahatun the Turks report that they have put the Russians to flight. The Germans who recently were defeated in the Konroa, Irangi, district of East Africa have been reinforced and are now advancing on the British. It has been announced that the British Government will permit under certain stipulations the feeding of the civilian population of Poland by an American commission.

The negotiations that have been in progress during the week between Gen. Hugh L. Scott, Chief of Staff of the United States Army, and Gen. Obregon, Mexican Minister of War, have ended without appreciable result and the entire diplomatic questions that have been under discussion and which have dealt with the continuance of American troops in Mexico have been transferred to Washington and to Mexico City. Unless action is forced by the Mexicans, the American army probably will make no forward move while negotiations between the two capitals are being conducted. In fact, Gen. Pershing, in command of the American expedition, is consolidating his forces in order to be better prepared for possible attack. Active preparations along the Arizona-New Mexico-Texas border will be made, however, and Gen. Funston expects to strengthen all points that might be objectives of raiding parties. Mexican bandits again crossed into American territory on Wednesday night and attacked American civilians as well as the military forces. The raid occurred to recapture positions on the western slope of Dead tion, and directly behind Major Langhorn's column,

which up to that time had not crossed into Mexico. After a short skirmish the bandits fled.

Silver mine stocks are in demand on the London Stock Exchange. According to cabled accounts, these are the feature of activity at the present time. The high price of the metal is converting into profitable enterprises mines that have been shut down, following in this respect much the same lines as copper producers. The British Treasury is finding a steady demand for bills. In turn this is permitting the Government to delay its offering of the proposed new war loan until conditions sufficiently improve to guarantee an enthusiastic oversubscription. The sales of Treasury bills last week amounted to £27,000,000. It is understood that the rate is being maintained this week. Some observers believe that the Government intends to continue as long as possible to finance the war by means of shortterm loans. The aggregate of the issues of Treasury bills now is £633,000,000. Silver has ruled irregular during the week. It closed at 37d. per ounce, the identical price of a week ago. Strikes in the textile industry have exerted a restraining influence on London Stock Exchange speculation. In addition, the promise of labor troubles to follow the enforcement of compulsory military service has likewise been a deterrent influence.

The British Government is continuing to secure deposits of American securities under the loan part of its mobilization scheme. A slight modification in the regulations has been agreed to in response to widespread requests, the new feature providing that in the event of the Treasury deciding to sell the securitiest hat are deposited under the loan scheme, the person or corporation making the deposit may redeem the securities by paying the equivalent price in dollars in New York if desirous of avoiding the sale. The Stock Exchange Committee has taken action that will tend to force executors to sell to the Treasury for mobilization purposes. Provisionally it has ruled that American securities in the names of executors are not a good delivery. The uprising in Ireland has ceased to attract active attention on the Stock Exchange. Press cables suggest that if anything the outbreak-now that the danger has passed—is regarded as a steadying influence, since it removes at one stroke an influence that was quite generally feared and in many circles was known to

British trade continues to improve steadily, imports, according to the Board of Trade statement for April, indicating an increase of £2,046,000 when compared with the corresponding figures of a year ago, while exports increased £4,648,000. Imports of foods and chemicals were large, but the receipts of cotton indicate a deficit of £2,500,000. There were increased exports of manufactured articles of which iron and steel products as well as cotton textiles increased £1,250,000 each. The exports of cotton goods during April reached the improved total of 400,117,000 yards, which compares with 380,746,000 yards in April a year ago. The export totals for April and for the four months ending with April are given in the following comparisons:

A1	oru.——	-Since	Jan. 1
1916. Imports£75,724,288 Exports	1915. £73,678,288 32,169,733	1916. £304,464,026 147,507,328	1915. £281,939,026 116,770,328
Exports	£41,508,555	£156,956,698	£165,168,698

The various exchanges in London having withdrawn their opposition, a "daylight-saving" resolution was adopted by the House of Commons on Monday last by a vote of 170 to 2. The resolution provides that clocks shall be put forward one hour in order to save light and fuel. The action was taken on motion of Sir Henry Norman, who explained that he estimated the economy in lighting alone would be \$12,500,000 a year. Herbert Samuel, Postmaster-General, announced that the resolution will put the time forward one hour on the night of May 20-21; it will be changed back again on Sept. 30. Many London Stock Exchange members are closing their offices and winding up their affairs, owing to the necessity of responding to the demand for compulsory service. This is a feature that is also inducing investors to wind up engagements with their brokers. It is announced that the recent expectation of the final abandonment of minimum prices on the London Stock Exchange is unlikely to be fulfilled in the early future, so far as Indian and some home funds are concerned, owing to the continued opposition of certain influential bankers. The fixed prices of British railway prior charge stocks, however, are to be lifted on Monday. The readjustment is not unlikely to result in some liquidation of securities that have been unsalable since the war began.

The French plan for the mobilization of Frenchowned securities has, presumably, been placed in immediate operation, though to date no announcement is available as to the degree of response to the Argentine, Brazilian, Government's invitation. Dutch, Egyptian, Scandinavian, Spanish, Swiss and Uruguayan State funds, Spanish railway securities and Suez Canal shares are included in the plan. This somewhat enlarges the list that was published last week. No mention is made of American securities. The French Treasury agrees to add 25% to the net annual return of securities deposited with This compares with an addition of a flat 1/2% added to the dividend or interest rate under the British plan. In the events of securities being sold by France, a payment will be made to the owners on a basis of the highest market quotation during the preceding quarter. "Bearer" securities alone are eligible. The period of the loan is fixed at one year as a minimum and three years as a maximum. The ability of the French troops to resist the German attacks at Verdun seems the source of firmness that has been displayed on the Paris Bourse. An urgent necessity for the more general use of checks is receiving active attention in French financial circles at the present time. This subject was introduced at the French Political Economy Society this week at a meeting of the Society by Charles Ricot, director of Industrial and Commercial Credit, who explained the reason why the use of checks has not developed in France. This backwardness, he argued, was due to the lack of a clearing house to exchange bank paper. At the same meeting M. Deschamps, Chief of Economic Studies of the Bank of France, explained that the increase in paper in France is much less than in Germany, Russia and even England, to the surprise of those who attributed the rise in French exchange to the large outstanding amounts of French bank paper. Yves Guyot, Chairman of the meeting, said that he did not consider that the paper had influenced the exchange rate; there was another

and simpler cause. "We buy heavily in the United States and England," he continued, "and hoarding our gold, pay in paper, little of which is returned because we have little merchandise to export. Bank of France paper is of no importance to foreigners. They want the means of payment which suits them and of which our supply is small. we must fear is an increase of bank notes after the war. The Government's first duty will be to reimburse the Bank of France for its advances, allowing it to re-establish gold circulation. It will be the Bank's business to replace as quickly as possible superannuated currency and paper payments by checks and clearing house methods.'

The Paris "Temps" states that the French Mint, which in ordinary times coined annually 8,000,000 to 10,000,000 francs in silver, will this year coin more than 80,000,000 francs. It is estimated that purchases of silver are probable to the extent of 400,000 kilos at a cost of more than 40,000,000 francs. Samuel Montagu & Co. of London, in a recent circular, state that the Norwegian Parliament, following the example of the Danish and Swedish Parliaments, has passed a bill authorizing the King to exempt the Bank of Norway temporarily from the obligation to buy gold.

Advices cabled from Berlin state that President Wilson's note in response to that of the German Foreign Office formed the all-absorbing topic on the Berlin Bourse, where, quoting a special correspondent of the New York "Times," cabling under date of May 10, "almost without exception it was interpreted very optimistically. As a result of it the remarkable strength shown by the Berlin market in the last few days continues, while the transactions showed the utmost liveliness with rising quotations in many specialties. The total volume of business was considered unusually large." Other press dispatches from Berlin announce that all parties in the Reichstag have united in support of a bill for complete reconstruction of buildings in East Prussia and Alsace-Lorraine destroyed during the war and for the relief of families deprived of supporting members by enemy invasions.

Official bank rates at the leading European centres remain at 5% in London, Paris, Berlin, Vienna and Copenhagen; 51/2% in Italy, Norway, Sweden and Portugal; 6% in Russia and 41/2% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 45% for sixty and 43/4% for ninety-day bills. Cables from Berlin still give 434% as the private bank rate at that centre. No reports have been received by cable of openmarket rates at other European centres, as far as we have been able to learn. Money on call in London remains at 4@41/2%.

The Bank of England this week registered the substantial increase in its gold item of £1,893,779, in sharp contrast with the heavy loss of the week preceding. Note circulation expanded only £93,000; hence the total reserve increased £1,800,000, while the proportion of reserves to liabilities advanced to 31.37%, which compares with 30.92% a week ago and 21.06% at this date last year. Public deposits showed the large increase of £6,389,000, although other deposits were reduced £2,582,000. Loans to

£2,033,000. The bank's gold holdings now stand at £59,362,767, against £63,628,442 the year preceding and £35,806,352 in the pre-war period of 1914. Reserves amount to £43,386,000, compared with £47,075,727 in 1915 and £25,553,697 last year. Loans aggregate £79,410,000, against £143,072,712 and £38,456,772 one and two years ago, respectively. The Bank reports as of May 6 the amount of currency notes outstanding £108,379,565, against £107,704,-152 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £2,415,000 (of which £1,834,000 bar gold bought in the open market, £225,000 released from miscellaneous account and £356,000 net received from the interior of Great Britain); outflow, £521,000 (of which £315,000 exported to Spain, £4,000 to Uruguay and £202,000 bar gold sold.) We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913:	1912.
	May 10.	May 12.	May 13.	May 14.	May 15.
Circulation	34,423,000	£35,002,715	£28,702,655	£28,601,010	
Public deposits	54,832,000	127,864,334		13,659,103	10,770,403
Other deposita	83,442,000	95,614,594		38,486,454	39,589,123
Goyt. securities	33,187,000	51,043,491	11,048,570	12,879,075	14,155,013
Other securities	79,410,000	143,072,712		30,878,754	30,530,822
Reserve notes & coin	43,386,000		25,553,697	26,210,971	29,499,353
	59,362,767			36,361,981	39,832,338
Proportion of reserve				mojour lens	00,002,000
to liabilities	31.37%	21%	44.50%	50.25%	52.38%
Bank rate	5%	5%	3.55	414.95	365

The Bank of France in its weekly statement reports another loss in its gold holdings of 95,972,000 francs against a gain last week. The silver item also decreased 2,568,000 francs. Notes in circulation were again increased 9,343,000 francs. General deposits also showed a reduction of 59,918,000 francs; bills discounted decreased 50,844,000 francs, while Treasury deposits registered a gain of 15,840,000 francs, and the Bank's advances increased 3,139,000 francs. The Bank's gold holdings total 4,714,995,-000 francs, compared with 3,915,650,000 francs last year and 3,674,325,000 francs in 1914. Silver on hand aggregates 353,608,000 francs, against 375,-225,000 francs and 629,425,000 francs one and two years ago, respectively. Note circulation is 15,432. 427,000 francs. At the corresponding date last year it was 11,738,050,000 francs, and in 1914 5,844,-225,000 francs. General deposits now stand at 2,225,797,000 francs, comparing with 2,322,175,000 francs the year preceding, and in 1914 692,775,000 francs. Bills discounted amount to 3,136,943,000 francs, as against 871,035,000 francs last year and 2,178,275,000 the year previous. Treasury deposits are 34,674,000. Last year they aggregated 80,-150,000 francs and 149,175,000 in 1914.

The Imperial Bank of Germany in its statement, issued on May 10, showing its condition as of May 7, reported a further small increase in its gold holdings of 800,000 marks. Loans and discounts were reduced 86,000,000 marks, while note circulation also decreased 54,000,000 marks and deposits 94,000,000 marks. The Bank's gold now aggregates 2,462,-000,000 marks, against 2,373,348,000 marks last year and in 1914 1,326,761,000 marks. Loans, discounts and Treasury bills, combined, total 5,051,-000,000 marks, which compares with 3,866,694,000 Lombard Street (other securities) this week increased marks in 1915 and 930,146,000 marks the preceding

year, The Bank's note circulation totals 6,642,-000,000 marks. At this date in 1915 it amounted to 5,242,392,000 marks and 2,006,450,000 the year previous. The gold reserve covering circulation and banking notes increased to 37.1% from 36.8%. Money borrowed by loan banks for all war loans decreased 59,000,000 marks to 2,099,000,000 marks.

The local money situation has not developed noteworthy features during the week. No particularly large demands have appeared on the capital market, although there have been sales of American securities on British Treasury account. No specific estimate is available as to the volume of these sales. The demand for commercial paper is fully equal to, if not in excess of, the supply, but buyers are not disposed to bid against each other in their desire to make purchases. Last Saturday's bank statement of the New York Clearing House, which will be found in fuller detail in another part of this issue, indicated a further large decrease in loans of \$27,-635,000. Net demand deposits in their turn, again showed an important reduction-\$46,766,000, although net time deposits expanded \$15,877,000. Reserves in "own vaults" were decreased \$10,579,-000, to \$444,460,000, of which \$372,104,000 is specie. Last year the amount in own vaults was \$419,777,000, including \$347,648,000 in specie. The surplus in Federal Reserve banks this week showed an increase of \$409,000 to \$165,411,000, which compares with \$119,550,000 a year ago. Reserves in other depositaries registered an expansion of \$594,000 to \$57,157,000, against \$27,534,-000 last year. Note circulation declined \$82,000 to \$31,682,000. Aggregate reserves recorded a decrease of \$9,576,000, which brought the total to \$667,028,000, compared with \$566,861,000 the year preceding. The reserve required also declined \$7,231,080; this served to bring about a further reduction in the surplus reserve of \$2,344,920, and carried the total amount of excess down to \$95,-902,190, as against \$162,393,840 at this date in 1915.

Referring to money rates in detail, loans on call this week have ranged at 11/2@21/2%, as against 2@21/2% a week ago. The maximum figure on Monday was 21/2%, with 21/4% the low and renewal basis. On Tuesday the minimum quotation receded to 2%, and the high to 21/4%, with renewals unchanged. Wednesday 21/4% again represented the high, 2% the low and renewal rate. On Thursday the high fell to 2%, which was also the basis of renewals, with 1½% low, while on Friday the range continued at 13/4@2%, with renewals at 13/4%. Time money this week has ruled quiet but seady. Sixty-day funds continue to be quoted at 21/2@23/4%, ninety days at 23/4@3%, and four, five and six months at 3@31/4%. Last year sixty and ninety days ruled at 23/4@3%, four months at 3@31/4%, and five and six months at 31/4%. For mercantile paper the range has remained at 3@31/4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 31/2%. Banks' and bankers' acceptances are still quoted at 21/8% for sixty days and 21/2% for ninety days.

The Federal Reserve Board this week approved an increase in the rate of the Minneapolis Federal Reserve Bank on commodity paper, for all maturities, from 3 to 31/2%.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlania.	Chicago.	St. Louis.	Minneapolis.	Kansas Cuy.	Dallay.	San Francisco.
Commercial Paper— 1 to 10 days maturity 11 to 30 " " 31 to 60 " " 61 to 90 " "	3 334 4	3 4 4 4	3 4 4 4	334 4 4 434	4 4	4	336 4 4 436	3444	4 4 4 4 4 3 6	4 434 436 436 436	4 4 4	3 334 4 434
Agricultural and Lire-Stock Paper— 91 days to 6 months maturity	5	5	436	5	5	5	5	5	5	5	436	534
Trade Acceptances— 1 to 10 days maturity 31 to 60 "" 61 to 90 " "	3 3 3	316 316 316	3 3 3	3 3 316	316 316 316	314 316 316		3 3 3 3 3 3 4	334	334 334 334	316 316 4	3 3 334
Commodity Paper— 1 to 30 days maturity—— 31 to 60 " " ———— 61 to 90 " " ————————————————————————————————	314 314 314	331	3 3 3		334 334 334	3 3 3		3 3 3	316 316 316	3 3	3 3	336 4 436 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 billa with or without member-bank endorsement has been authorized, Open market rates for purchases of bills of exchange: Atlanta. 3½ to 5½% Dallas, 3% to 5%.

In sterling exchange circles the easier tendency which had been the feature of the week preceding continued on Monday and Tuesday, but was checked later in the week as a result of the sales of British Treasury holdings of American securities. On Thursday the receipt of two shipments of gold aggregating \$2,256,000 from Ottawa and on Friday an additional amount of \$1,800,000 was announced, consigned to J. P. Morgan & Co. This gold, it is understood, was forwarded by the Ottawa branch of the Bank of England and was designed, in connection with the liquidation of securities, to steady the general sterling exchange situation. There have been no data available as to the amount of the American securities mobilized by the British Treasury under the deposit or "borrowing" part of the mobilization scheme. It is apparent that such securities, if they were used for credits in New York and other leading American centres, would be utilized in banking transactions between London and American banks, the London banks, of course, handling the business on account of the British Treasury. But these transactions would in no instance become public, as they would be treated with the same secrecy as all other banking transactions for clients. The more general interpretation accorded to the renewal of the import movement of gold is that it represented a desire of the British Treasury to confirm its assurance that the securities accumulated under its mobilization plan would not be utilized in a way that would depress the price level of the American market. During the last fortnight the undertone of the New York Stock Exchange market has been one of nervousness. There seems encouragement to believe therefore that securities have not been offered as freely as would have been the case in the event of a more substantial tone being current; hence the disposition to aid the situation by a direct importation of the precious metal. Exports meanwhile are keeping up their remarkable activity, and there seems slight if any reason to believe that any essentially important reductions are to occur in the near future.

Compared with last Friday, sterling exchange rates on Saturday were a trifle easier with fractional declines, to 4 75 13-16@4 75% for demand, 4 76 7-16 for cable transfers and 4 721/2@4 72 9-16 for sixty days. Monday's market showed increased weakness for demand bills, although cables were comparatively firmer on steady buying by an international banking house for account of Great Britain for the purpose of steadying exchange; cable transfers ranged at 4 76%@4 76 7-16, demand at 4 75 11-16 @4 75 13-16, and sixty days at 4 72 7-16@4 721/2. Additional declines were recorded on Tuesday, chiefly as a result of continued heavy commercial offerings; demand touched the lowest point reached in several months-4 75 9-16; the high was 4 75 11-16 while cable transfers remained relatively steady at 4 76 7-16 and sixty days was unchanged at 4 72 7-16 @4 721/2. On Wednesday the declining tendency which had been the feature of the earlier days of the week was checked and the market rallied, with an advance to 4 75 %@4 75 % for demand, 4 76 7-16@ 4 761/2 for cable transfers and 4 721/2@4 72 9-16 for sixty days. Dealings were somewhat restricted on Thursday, with sterling rates steady at practically unchanged levels; demand was quoted at 4 755/8@ 4 75 11-16, cable transfers at 4 76 7-16, and sixty days at 4 72 7-16@4 721/2. On Friday the market ruled irregular, with demand at 4 755%@4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 72 7-16@4 721/2. Closing quotations were 4 721/2 for sixty days, 4 751/2 for demand and 4 76 7-16 for cable transfers. Commercial on banks (sixty days) closed at 4 711/2@4 715/8; ditto 90 days, 4 691/2@4 695/8, documents for payment finished at 4711/2@4715/8 and seven-day grain bills at 4 74 9-16@4 745%. Cotton for payment closed at 4 75½, grain for payment at 4 75½.

The Continental exchanges, so far as the belligerent countries are concerned, have ruled steady and without important feature this week. French exchange has been firm, but with slight net change. No announcement has been made in the direction of the pending credit to French banks on behalf of their Government. Reichsmarks have, likewise, shown a firm undertone, with an advancing tendency. Austrian kronen have ruled steady, moving, as is usually the case, in sympathy with German exchange. On the other hand, Italian lire have been decidedly heavy, and sight bills declined on Monday to as low as 6.40, which was, however, a more or less natural reaction from the high point touched on last Friday. During the closing days of the week strength was resumed. Demand bills on Berlin closed at 771/2 and cables at 775/8, against 763/4 and 77 respectively a week ago. Kronen finished at 13.45, compared with 13.30 last week. The sterling check rate on Paris yesterday was 28.291/2, unchanged from the closing figure on Friday last. In New York sight bills on the French centre closed at 5 94, against 5 941/2 and cables at 5 93, against 5 933/4 the previous week. Lire finished at 6 311/8 for sight and 6 301/2 for cables, which compares with 6 28 and 6 27 respectively, at the close on Friday of

As to the neutral countries the chief factor has been the strength in Scandinavian exchange. On Wednesday the sight rate on Stockholm bounded up to 31.10, the highest point touched on the present upward movement, while later in the week a moderate downward reaction occurred. Heavy exports from Sweden to Germany, as well as rumors that the further minting of gold coin in Scandinavian countries is to be prohibited, thus putting a check upon the importation of gold bars, with a view to the maintenance of rates of exchange, were among the influences held responsible for the advance. Guilders also ruled

firm. Bankers' sight on Amsterdam finished at 41 11-16, against 41\(^3\)s; cables at 41\(^7\)s, against 41 7-16; commercial sight at 41\(^7\)s, against 41 5-16, and commercial sixty days at 41\(^7\)s, against 41\(^7\)s. Swiss exchange closed at 5 20 for bankers' sight and 5 19 for cables, against 5 19\(^7\)s and 5 18\(^7\)s last week. Greek exchange remains at 5 17\(^7\)s. Copenhagen checks finished at 30.75, which compares with 30.20. Checks on Norway closed at 30.95, against 30.35, and checks on Sweden closed at 30.95, against 30.40 last Friday. Russian rubles closed at 30\(^7\)s (compared with 31. Spanish pesetas finished at 19.70, against 19.80 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,572,000 net in cash as a result of the currency movements for the week ending May 12. Their receipts from the interior have aggregated \$10,064,000, while the shipments have reached \$6,492,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$897,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,675,000, as follows:

Week ending May 12	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$10,064,000 20,433,000	\$6,492,000 21,330,000		83,572,000 897,000	
Total	\$30,497,000	\$27,822,000	Gain	\$2,675,000	

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

Banks of		May 11 191	6.		5.			
mareco og	Gold:	Gold. Stirer.		Total. Stiver. Total.		Gold.	Stiver.	Total.
250,000	£	£	£	E	٤	£		
England	59,362,727		59,362,727	63,628,442	*******	63,628,442		
France	188,602,400	14,144,920	202,747,320	156,626,160	15,009,000	171,635,160		
	123,128,500			118,667,400	2,423,000	121,090,400		
Russia*	162,877,000	5,856,000	168,733,000	157,321,000	5,248,000	162,569,000		
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000			
Spain	38,875,000	30,599,000	69,474,000		29,324,000			
Italy		4,036,000	44,808,000		2,700,000	53,664,000		
Netherl'ds		149,800	44,555,800	25,098,000	104,400	25,262,400		
Nat Belgh		600,000	15,980,000	15,380,000	600,000	15,980,000		
Switz land			10,309,500	9,632,100		9,632,100		
Sweden	9,168,000	********	9,168,000	6,299,000		6,299,000		
Denmark.	7,367,000	223,000	7,590,000	5,953,000	324,000	6,277,000		
Norway	5,678,000	12012012	5,678,000	3,297,000		3,297,000		
Tot. week	757,504,127	69.848.720	827.352.847	690,511,102	67.932.400	758.443.502		
	758,533,528			689,206,527				

 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 CORRESPONDENCE WITH GERMANY.

With the publication, last Friday, of the German Government's reply to President Wilson's peremptory note of April 19, on the submarine policy of Germany, the problem in our diplomatic relations with that country passed, for the time, at all events, out of one of its numerous recurrent erises. The answer of the German Foreign Office was so peculiar in tone, manner, and to a certain extent in matter, that a momentary doubt arose as to whether it could serve any purpose in averting a rupture between the two Governments. On the first reading of it, according to the Washington dispatches, the Administration itself was in doubt as to just what situation was created by it. But the Berlin note, at any rate, declared plainly that orders not only would be, but already had been, given to submarine commanders to observe the rules of international law in dealing with ships in or out of the arbitrary "war zone." Since this was the primary demand of the President's last note to Germany, our State Department, in its rejoinder of last Monday, accepted these assurances as a step which "will remove the principal danger to an interruption of the good relations existing between the United States and Germany."

But the situation created by the German note was, unfortunately, not so simple as this part of our Government's reply might have seemed to indicate. Indeed, the Berlin announcement of a new submarine policy was clogged with what might be interpreted as conditions, in such degree as to obscure the ultimate purposes of the pledge, and to necessitate some very positive warnings, in our Government's reply, against any further misconception of our attitude. The note from the German Foreign Office was in a number of respects a diplomatic document of most unusual character. Its tone was as remarkable as its matter. Designed, as is shown by its essential assurances towards the close of the note, as an overture in behalf of continued international friendliness, its introductory language is of a character which would ordinarily be called defiant and deliberately provocative.

Starting with the destruction of the Sussex, concerning which our State Department had submitted detailed and explicit proof that a German submarine had torpedoed the unarmed passenger ship, the Berlin note reserved judgment pending further inquiry. It was not then known, of course, that Germany would accept the evidence on that point furnished by our Government as conclusive, which it has since done, and admit that one of its submarines had torpedoed the vessel. This reservation it promptly followed up by an angry retort to President Wilson's remark regarding the torpedoing even of neutral vessels by German submarine commanders. That precisely such a thing has happened, with constant repetition, the well-known facts and the formal representations of the neutral European governments have left no doubt whatever. What rouses the resentment of the German note is the inferences drawn from Mr. Wilson's statement, that the United States has regarded these performances as "deliberate" or "indiscriminate" on the part of the commanders. The German Government is stated to "emphatically repudiate" the suggestion; adding that it is "of little avail to enter into details" when "the Government of the United States omitted to substantiate the assertion by reference to concrete facts."

Now all this might be an entirely correct view of the matter, yet, still, the manner of stating it would be at least peculiar for a conciliatory note. When, moreover, the next paragraph of the note declares that 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," the American reader could scarcely avoid the suspicion that the language was chosen for the express purpose of repudiating contemptuously our own Government's appeal to the rules of humanity and international law.

It is difficult to understand what can have been the motive for introducing the matter in such a way. Probably the majority of people, when they had read the note up to that point for the first time, made up their minds that the document as a whole was to be one of provocation and defiance, and that a breach of diplomatic relations was to follow. Fortunately this was not so. Whatever the purpose of this singular introduction, and of an equally extraordinary paragraph in which the United States Government itself is blamed for not, by acquiescence in Germany's own plans, "preventing the great care, the note's concluding paragraph is so worded part of the accidents that American citizens have as to avoid the plain and outspoken threat that the

met with," the German note announces its decision 'to make a further concession, adapting methods of aubmarine war to the interests of neutrals." This is accomplished through the formal notification 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."

On the face of it, this declaration concedes the whole demand of President Wilson's recent note to Germany, which demanded abandonment of the "present methods of submarine warfare." But the German reply does not leave the assurance wholly on that footing. The complaint against England for its alleged starvation of Germany through blockade, is renewed in the form already familiar in all the German Government's statements in the controversy. The German Government "cannot but reiterate regret that the sentiments of humanity, which 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."

This exceedingly singular assertion—a statement. we imagine, hitherto unknown to diplomatic papers of the sort, is supplemented by the concluding statements of the note that the German Government is "confident that, in consequence of the new orders issued to the naval forces," our own Government will "demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war." What attitude Germany would take if our Government were to refuse compliance in this modest hint for the United States to help in breaking the blockade on Germany, is not stated. But this strange diplomatic paper concludes with the strangest of all its paragraphs, by saying that even if such action against the English blockade of Germany were to be undertaken by the United States, but "should not attain the object it desires, * * the German Government would then be facing a new situation.

of decision.'

At first glance, then, this pacific note ends with a veiled threat. Yet it will be observed, on closer study, how careful the Berlin note is to avoid so stating the matter as to compel our Government to reject the reply in toto. The German Foreign Office does not say that the requisite orders to submarine commanders "will be given," on condition that we conduct our negotiations with England as Berlin desires, but that "the German naval forces have received" the order. It is not declared that the German Government "requires" the United States to take such action, but that it "is confident" of such result and "does not doubt" our acquiescence. This, in language at least, is merely tentative, and is not an express condition. With equal care, the note's concluding paragraph is so worded

in which it must reserve to itself complete liberty

new submarine orders will be revoked if our Government does not induce Great Britain to change her policy. As we have seen, it more or less vaguely states that the German Government would then "reserve to itself complete liberty of decision."

In other words, if this is a threat, it is a veiled threat, without the alternative flatly stated. Yet the alternative is certainly intimated. Therefore, our State Department, after announcing to Germany its purpose of "accepting the Imperial Government's declaration of its abandonment" of the old submarine practices, and after stating that we "rely upon a scrupulous execution hereafter of the now altered policy," adds this serious reminder:

"In order, however, to avoid any possible mis-understanding the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should, in any way or in the slightest degree, be made contingent upon the conduct of any other government affecting the rights of neutrals and noncombatants. Responsibility in such matters is single, not joint; absolute, not relative."

It might have been stated further that the proposal, to make observance of lawful practices by submarines contingent on our attitude towards England, had already been put forth and rejected. Answering exactly such suggestions, in its note of July 21 last year, our State Department said to Berlin:

"The Imperial Government will readily understand that the Government of the United States cannot discuss the policy of the Government of Great Britain with regard to neutral trade except with that Government itself, and that it must regard the conduct of other belligerent Governments as irrelevant to any discussion with the Imperial Government of what this Government regards as grave and unjustifiable violations of the rights of American citizens by German naval commanders."

It is not at all easy to understand the pertinacity with which a rejected proposal is now brought up again, as if it were something hitherto undiscussed unless, indeed, last week's Berlin note was designed to influence sentiment at home, while making such concessions as should avert the crisis with the United States.

What, then, is to be the upshot of the situation now existing, as a result of this last exchange of views? We do not feel that the answer is altogether easy. The one highly reassurring aspect of last week's note from Berlin is the unmistakable evidence that the German Government wishes to avert a diplomatic breach. That Government, so the note declares in one of its more clearly intelligible passages, feels that to let the submarine question jeopardize peace between the United States and Germany would involve responsibility which "could not be borne before the forum of mankind and history." This is perhaps as strongly as that consideration could be stated. The general sentiment of the German Government itself is further shown by its striking reference to "the great doom which threatens the entire civilized world, should the cruel and sanguinary war be extended or prolonged." This is an unusual point of view for a German Governmental declaration to the world at large, in the midst of war. It has been taken by many people, midst of war. It has been taken by many people, though perhaps prematurely, as a roundabout hint at par from member banks or from Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks checks and

for mediation by the United States between Germany and her antagonists. But it certainly does reflect with unmistakable distinctness that Germany is weary of the war.

That being so, it would be strange if she were to invite a possible addition to the ranks of her antagonists. We should infer, from all the circumstances, that the German civil government will use its best efforts hereafter to restrain, in accordance with its pledge, the excesses of its submarines, and will do so, regardless of our State Department's repudiation of a bargain based on our attitude towards England. Events of the past few months have raised the question, however, to what extent those excesses actually can be controlled by the civil authorities at Berlin; and that is the grave question which remains. Ordinarily, such a question would be absurd on its face; but the relations of the German Admiralty to the Government at Berlin have become a mystery for the solution of which we seem to have no precedent. Knowledge of the fact that flagrant violation of the Foreign Office's latest pledge would probably be incompatible with continued diplomatic relations will at least ensure the maximum effort of the German Government to avert such a sequel to the present correspondence.

A UNIVERSAL FREE COLLECTION AGENCY FOR INDIVIDUAL CHECKS.

The Federal Reserve Board announced last week its long-heralded plan for a country-wide par clearance and collection of checks. The order will go into effect June 15, unless a later date be fixed upon in deference to a request from the Executive Council of the American Bankers' Association. We gave its full provisions last week.

This service is one of the most important and farreaching in its effects ever undertaken in the history of American banking. For it affects the people in the increasing use of the check and draft as the credit currency of the country, the banks in their relation to each other and to the Federal Reserve banks, and the equitable functioning, even the endurance, of the Federal Reserve system itself.

The magnitude of the issues involved cannot well be understated; and a proper consideration of the subject requires a recognition of the underlying principles of banking; a careful analysis of the methods of operation; and a suspended judgment, that the undertaking may have a fair chance to demonstrate its merits.

Before considering the proposition itself it may be well to inquire as to the power and authority of the Federal Reserve Board to inaugurate a compulsory par collection system, and whether this is an opportune time in the unfolding of the Act to put it into practice.

The statement of the Federal Reserve Board announcing the plan declares:

The Federal Reserve Board, acting under the authority of the Federal Reserve Act, has designated the Federal Reserve banks to act as clearing houses for the clearing and collection of checks of their members.

This authority must be found under the following provisions of the law:

Sec. 13. Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks and drafts upon solvent member banks, payable upon presentation; or, solely for cr-change purposes, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal Reserve banks, payable prop. Presentation.

thaits drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank.

The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor

The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal Reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal Reserve banks, of may designate a Federal Reserve bank to exercise such functions, and may also require each such bank to exercise the functions of a clearing house for its member banks.

The title of the Federal Reserve Act is as follows:

An Act to provide for the establishment of Federal Reserve banks, to
furnish an elastic currency, to afford means of rediscounting commercial
paper, to establish a more effective supervision of banking in the United
States, and for other purposes.

It is not altogether clear under the provisions of the law, which we have underscored for emphasis, how a check cleared through a Federal Reserve bank can be peremptorily charged at par to the credit of a member bank. The member bank undertakes to pay its customer's check at par over its own counter. It does not undertake to remit funds to pay this check when deposited, by the person or firm in whose favor it is drawn, in a bank a thousand miles away, nor does it undertake to remit funds to a Federal Reserve bank to pay such check when deposited there in the course of collection.

And the law expressly provides and guarantees to such member bank "its actual expense in collecting and remitting funds" and furthermore lays the duty upon the Federal Reserve Board to "fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve Bank." Yet under the proposed plan for a country-wide clearing of checks at par, the Federal Reserve Board will compel a charge upon the member bank for clearing, but will collect nothing in its behalf, thus compelling it to pay its customer's checks anywhere in the country.

However, this is not the whole of the question. Let us consider par collection in the spirit of the law.

And here let it be understood that to a large degree under established customs and the equalization of exchange, by means of its correspondent connections, this same member bank does pay its customer's check in all parts of the country and without expense to itself in the remission of actual cash and by means of a change of book credits obtained by the forwarding and deposit of other like credits. And it must further be added that this service in behalf of its customer by the independent bank, more and more increasing in custom to be without expense, is one of the great boons of free banking to the American people.

Note now the spirit of the law as to clearances. The cancellation of indebtedness is one of the established functions of the bank. These checks, transfer book credits, appear and disappear, and pay debts. They, together with their ally, or perhaps, substitute, which is a draft, or a bank's check on a bank, are the main currency of the country, and their enlarged use and prompt cancellation lessens the strain on gold and bank notes.

Again, the clearing house is an indispensable part of our banking machinery. It facilitates this cancellation of indebtedness, saving time and the use of cash. Not a small town in the country but has its efficient daily clearings between friendly and cooperative banks.

The systematization and extension of these clearings is consonant with the growth and development of our free and independent banks. In so far, then,

as this principle and practice is concerned, the Federal Reserve Board is aiding the general banking of the country and the commercial interests of the people by establishing clearances at par.

Those who believed in the legalization of the clearing house loan certificate, as a means of emergency currency, would have placed this function of rediscount and issue in the clearing house, and can hardly now object if the new agency of rediscount and emergency issue in a Federal Reserve bank shall be united to the clearing house function. In fact, the two functions are correlative, and the Federal Reserve Board violates no principles of banking in its present movement for a par collection system for the whole country.

As between the individual banks of the commercial centres, as between the Federal Reserve banks of twelve districts over a wide and diversified country, the success of the par clearance plan depends, in the ultimate, on the equalization of exchange, through the rediscount facilities afforded by the Federal Reserve banks. So far, this is an untested proposition. All depends on the movements of trade and integral elements of production within and between districts.

Other matters of moment are involved. The increasing burden of the transit department in a large city bank of the Middle West where the volume of this check-credit-currency is flowing in four directions has caused intense application of the most skillful bankers to its solution. Many questions important and integral never have been decided. There is a conflict between the use of the individual check and the country bank draft. The probabilities are that par collections of individual checks will vastly increase the use of the check in distant payments by the people. There is no uniformity of size and shape of checks, nor, for that matter, is there in the bank drafts. Perhaps this is a small item in the mechanism of the new plan, but it is one that bankers' associations have discussed long without solution. Will the farmer in his home, the small merchant in his store, the jobber in his counting room, write checks instead of procuring drafts at his local institution? Will not this require a larger balance to take care of this unknown demand than that foreseen and forestalled when the customer procures a draft?

Let us consider par clearings in relation to member banks themselves. One of the great objections urged is the loss of collection charges. We must believe this to be exaggerated.

As we understand it, charges on certain kinds of drafts and bills are not to be affected. Besides, it is not the same question in any two districts. Where the brunt of the burden falls has never been established. Much of it has been cost without corresponding profit to large reserve and central reserve banks. There is the difference to be adjusted in charge by item and charge by amount, and transit experts have long worked over this problem of making their departments self-sustaining in proportion to average balances in accounts.

Inevitably, in the elimination of the middleman, the small check goes, increasingly, direct to manufacturing districts of the country; but selling to the consumer is on the increase even in farming districts. Sometimes the writer pays collection charges, sometimes the country bank, often the correspondent or city bank.

Exchange undoubtedly has its value between remote sections. The size of the amounts written directly depends on the commercial relations of sections. Par collections at and by twelve Federal Reserve banks, with the districts woven into a chain, must tend to destroy the price or value of domestic exchange and compel borrowing or rediscount at the Federal Reserve banks to sustain balances above required reserves.

On the other hand, the increasing use of checks and drafts runs parallel in our banking history with the growth of deposits. These checks, in effect, convert property into credit, and thus expand deposits. This must be the result of the larger use of the check by country bank depositors. When time enough has elapsed for the plan to have its full effect, will these increased deposits more than offset the loss in collection charges? And in any event, will not the whole banking system be stronger by the elimination of a factor the cost of which is not now, and never can be, equitably distributed between the banks? With the elimination of exchange values and the probable loss of country bank customers, will not city banks get more interest for their funds. and local business in the great centres feel a new

But the country banks do not seem to have reaped much individual benefit from the Federal Reserve system. Six per centum of capital and surplus invested in Federal Reserve banks that brings, and promises to bring, little return; deposits taken from correspondents willing to pay interest on them and placed in Federal Reserve banks that pay none; Government deposits being withdrawn, and to finally rest in Federal Reserve banks; and now the loss of collection fees, which, however they may affect localities, and city and country banks, are a source of revenue and profit to some, although a loss to others, through the demands of competition; and still more important than all, country banks not able to rediscount freely because of lack of acceptable paper; is not all this a heavy price to pay for security through the strengthening of city correspondents and the banking system as a whole?

And here it is worth while to remark that the country bank is the typical bank in our system of free and independent banking. Is it not true that the country banker is closer to the people than his co-worker in the city? Is it not true that the country bank organizes the credit of its small community and thus becomes a beneficent factor in trade and development in the same way the big city institution does for its larger constituency?

There is absolutely no antagonism between the interests of country and city banks. If, as a matter of fact, a fact that cannot statistically be established, this par collection system will relieve city institutions from a burden that is unjust to them, they ought to be relieved of it. If, on the contrary, this new order for par collections will not eventually work justice to the country bank, the Federal Reserve Board should follow the law and make provision for payment to them of proper compensatory collection and transmission charges.

The Federal Reserve Board should turn its eyes on the country bank if it would work out a true and beneficial system under the Federal Act. A member bank is a member and entitled to all consideration, no matter whether its capital and surplus is a hundred thousand dollars or a million. It is a

benefit to a small country bank to have a strengthened banking system, but it should not be made to pay heavily for this.

As between national banks going out and State banks coming in, no one knows what the result of this new plan will be. Suppose individual depositors in the various communities where national and State banks do business side by side, find their checks handled by national (or member) banks free of charge, or the recipients find these checks received at par only in nationals, it may serve so to increase the accounts and deposits of the nationals as to more than offset the loss in collection charges. They will not then withdraw from the system. On the other hand, suppose State institutions, through loss of deposits and through expense of collection which they are compelled by competition to bear, find the plan works a serious disadvantage, greater than the profits of collection charges, they will, perhaps, want to come in. No one can measure this effect. It will not be the same in any two districts. Collection charges is a question more acute in the East than the West, because payments travel toward the East, at least in certain seasons, and generally speaking as to number of items. Exchange charges are vital in the West when the charge is made upon the basis of the sums remitted. Sometimes the drawer of the check pays, sometimes the drawee; sometimes the city bank stands the charge, sometimes the country bank. And often, after being a par remittance through several banks, it becomes a final charge; and sometimes starting as a charge it ends in an exchange or payment at par. Certainly a universal par system, equitably administered, is desirable to bring order and service out of the present confusion. But to release one of the major elements and penalize the other by the same act is, to say the least, unfortunate.

STILL ANOTHER SHIPPING BILL.

As foreshadowed last week, the third shipping bill of this session made its appearance in the House on Monday; it is even bulkier than the one of a month ago, but is less bad than that one. It has been made up to lessen opposition by yielding some of the most objectionable features, and it is already said to have won over several Representatives by so doing. The most important change is in limiting the life of the corporations to be formed by the Board to five years after the President has proclaimed that the present war has ceased; then vessels and other property of the corporations shall revert to the Board, which "may" dispose of the vessels, by sale, lease or charter, to any citizen of this country, and "shall" dispose of other property to the best advantage, for account of the Treasury. Any stock in such corporation or corporations, not Government-owned, shall be taken over and paid for at fair value; what is to be done with the Government's stock is not stated.

We do not find in this bill, or in the amendatory one of April 10, the same attempt in terms as in the bill of Jan. 31 to put all ocean commerce, regardless of ownership or nationality, under license by the proposed Board, and forbidding clearance to any vessel not under such license; full power to alter or make rates is granted as to inter-State water-carrying, but as to foreign commerce there is an apparent abandonment of such power. The prohibition of fighting ships, or rebate, of unfairness and discrimi-

nation, are retained. Copies of existing agreements laws shall be transferred to foreign ownership or a must be filed, and those may stand until disapproved; new ones may be made only on approval, and the Board may modify or cancel any agr ement; any rate deemed unjustly discriminatory between shippers or ports or unjustly prejudicial to shippers of this as compared with foreign countries may be corrected to the extent needed to remove the wrong; just and reasonable regulations or practice in handling, receiving or storing goods may be made and ordered; and a penalty of \$1,000 a day is prescribed in general for violations.

A distinction between "common carrier by water" and carriers in inter-State commerce is made at considerable length, separate sections being written for each; yet the title still proclaims intent "to regulate carriers by water engaged in the foreign and inter-State commerce of the United States and for other purposes." Section 19 provides that "any order of the Board other than for the payment of money" shall continue in force for such time as ordered, up to two years, unless a competent court interferes. Further, one paragraph of Section 16, relative to agreements by foreign carriers (these agreements necessarily including rates) provides that "the Board may by order disapprove, cancel, or modify any agreement, or any modification or cancellation thereof, whether or not previously approved by it, that it finds to be unjustly discriminatory or unfair . . . or to operate to the detriment of the commerce of the United States or to be in violation of this Act." Here is ample room for discretionary power to be asserted over rates in practice.

Section 2 declares that no corporation, partnership or association shall be deemed a citizen of this country unless its controlling interest is owned by citizens and unless the chief officers of such corporation are citizens. As heretofore, the Board may take the Government into the shipping business in every detail through at least a majority interest, but "the total capital stock thereof" (of the "one or more corporations") shall not exceed 50 millions. The Board may have constructed, in domestic yards or elsewhere, but giving preference to the domestic, or may buy, lease or charter, "vessels suitable, as far as the commercial requirements of the marine trade of the United States may permit, for use as naval auxiliaries or army transports, or for other naval or military purposes." The President "may transfer to the Board such vessels belonging to the War or Navy Department as are auitable for commercial uses and not required for military or naval use in time of peace." The Board may also charter, lease or sell to any citizen "any vessel so purchased, constructed, or transferred"; and when any vessel that has thus passed into the ownership of the United States becomes, in the judgment of the Board, "unfit for the purposes of this Act, it shall be appraised and sold at public or private sale, free from the conditions and restrictions of this Act."

There is an apparent attempt to enlist the support of the advocates of preparedness by providing that any vessel "purchased, leased or chartered from the Board" may be commandeered for military or naval purposes, upon notice, or without notice in case of emergency; also that no such vessel shall be sold, leased, or chartered, or transferred to a foreign registry or flag, without the Board's approval; and that in case this country is in war or in a proclaimed

foreign registry or flag, without the Board's approval.

This attempt at Governmental intervention is still, as at first, placed on the ostensible ground of commercial and trade emergency, yet Chairman Alexander repeats the declaratoin that more than a million tons of merchant vessels of all types are under construction in American yards, "a much greater amount than at any previous time in the history of our country"; he adds his opinion that the pendency of these bills "is no menace to the private shipping industry." The visitors to South and Central America have returned with the worn fallacy that the dearth of ships is the reason why our trade with those countries is not larger. A shipping industry that is busy (and perhaps busier than ever before) cannot be stimulated into accelerated production by any such proposition as this. The majority committee report cites figures of the shipping now held out of use by the war; taking these as given, they argue against these bills, because such ships will quickly and earnestly compete for business as soon as the end of war releases them. The statement that "representatives of the National Grange and Farmers' Unions have appeared before the committee and approved this legislation and the Federation of Labor and Seamen's Union have by resolution in national convention approved this legislation" is grotesque as an argument for it; yet it seems almost hopeless to try to reason with persons who lack that sense of ignorance which must precede any learning.

This is a movement to duplicate on the ocean the intervention which plague transportation and business on the land, and on the old presumption that whoever has any practical know edge is a greedy person whose desire to be unfair needs shackling by statute. It is possibly benevolent theorizing, with the boldest and most immovable theorist in the White House. Men of lifelong business experience have not always been snubbed when they have sought to speak, yet they are not invited and receive no real hearing when they do speak; still, ought they not to take the same stand now taken by the Bethlehem Steel Co., which says it has erred in keeping too quiet but "shall make the mistake of silence no longer"?

At least these successive bills make a situation somewhat confusing. The bill of January was the Administration's: so was that of April 10; and now the newspapers print this one with the honest heading of "Full Text of Revised Administration Shipping Bill." One might have supposed that the President, with his undoubtedly good intentions, could find trouble enough in the world-war and the Mexican imbroglio without making confusion worse by insisting on doing the work of Congress, in addition to that prescribed for him by the Constitution.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Railroad earnings continue their marvelous record of improvement. It is surprising in what a noteworthy way the improvement is being maintained, month after month, and the fact, of course, bespeaks the great industrial activity which is prevailing and which has been and is producing unexampled expansion in railroad traffic.

The improvement in revenues extends to the gross and net results alike. The ratios of gain are a emergency no vessel registered or licensed under our trifle smaller than in the closing months of 1915,

and yet are of great magnitude. The compilations which we present in this article cover complete returns for the month of March as to both gross and net earnings and are, as usual, exceedingly comprehensive, embracing 247,363 miles of road, or all but a small percentage of the entire railroad mileage of the country. The gain, as compared with the corresponding month of 1915, aggregates no less than \$58,731,563 in gross, or 24.66%, and while this was attended by a substantial augmentation in expenses, namely \$29,352,936, or 17.29%, there remains \$29,378,627 increase in the net, or 42.96%. In February, when the roads, the present year, had the advantage of an extra day by reason of its being leap year, the gain amounted to \$58,005,851, or 27.68% in gross, and to \$28,886,343, or 56.59%, in net, while in January the gain was \$46,840,040, or 21.27%, in the gross, and \$27,347,413, or 53.05%,

March (466 Roads)— Miles of road— Gross earnings Operating expenses.	1916. 247,363 \$296,830,406 199,058,816	1915. 246,548 \$238,098,843 169,705,880	Amount. +8.15 +858,731,563 +29,352,936	0.33 24.66 17.29
Net earnings	\$97,771,590	\$68,392,963	+\$29,378,627	42,96

It is almost needless to say that we are comparing with reduced earnings in the previous year, at least as far as the gross is concerned, but that was by no means so important a factor in March as it was in some of the preceding months. Yet it is undeniable that we are comparing with poor results in the year preceding, and the truth is the March returns had been poor or indifferent for several successive years. For March 1915 our tabulations recorded a loss in gross of \$15,194,218, or 5.99%. This was attended, however, by a reduction in expenses in still larger amount, the railroads feeling it a duty to contract expenses in every direction because of the dismal prospects then confronting the roads, and accordingly in the net there was a small gain-\$1,000,350, or 1.48%. In March 1914 there were small gains in both gross and net (\$660,166 in the case of the gross and \$3,104,528 in the case of the net), but these slight gains resulted entirely from the absence of certain adverse developments which in the year preceding had heavily cut down revenues while augmenting expenses. In other words, in March 1913 earnings had been very unfavorably affected by the great floods which occurred in the Middle and Middle Western States in the closing week of that month. These floods not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana, and on all the lines connecting therewith from the East, the West and the South. It thus happened that the roads which in 1913 had their earnings heavily reduced regained in 1914 some of the loss and accordingly were able to report increasesin a few cases of considerable amount-which increases served to that extent to offset the losses on other roads or to overcome them altogether.

In saying that the floods in 1913 operated to reduce revenues we do not mean that there was actual falling off in gross in March of that year on the roads as a whole in the United States, but merely that the gain was heavily reduced; in the net, on the other hand, because of the augmentation in expenses, there was an actual falling off. In brief, our compilation for March 1913 showed \$4,275,145 decrease in net earnings and this was due to an augmentation of \$14,-

gross earnings (the floods, as already stated, having greatly cut down the normal rate of addition) was but \$10,595,839, or 4.46%. As a matter of fact, however, net earnings had been making poor exhibits for several successive years. Our compilations for March 1912 registered \$12,955,678 gain in gross (5.77%), but of this only \$848,494 was carried forward as a gain in the net. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, \$11,264,790 in gross and \$9,148,129 in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than \$32,887,440, but the gain in net was no more than \$8,664,106. In March 1909 there were very striking gains in both gross and net-\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete. owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, not caring to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

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

New	Gross Earnings.				Net Earnings,			
Year.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding,	Inc. (+) or Dec. (-).		
1905 1906 1907 1908 1909 1911 1912 1913 1914 1915	129,838,708 141,580,502 141,193,810 205,700,013 238,725,772 227,564,915 237,564,332 249,230,551 250,174,257 238,157,881	60,759,833 72,318,540 83,084,673 92,043,633 91,541,576 110,637,629 110,277,42,11 116,861,229 125,600,109 162,725,500 183,509,935 238,832,705 224,608,634 238,634,712 240,514,001	+869.474 +8.607.13 +4.532.300 +9.627.558 +4.346.471 +14.667.12 +287.426 +10.239.303 +12.977.470 +12.980.303 -21.531.681 +22.190.978 +32.887.440 +12.985.478 +12.985.478 +12.985.578 +12.985.578 +12.985.578 +12.985.578	30,628,797 36,878,227 40,349,748 40,967,927 39,328,523	8 16,051,220 16,567,339 18,045,866 21,872,730 21,872,730 28,903,196 30,736,551 28,346,908 31,954,402 34,291,000 40,904,113 45,872,154 45,872,154 45,872,154 57,300,871 99,605,705 78,357,486 90,105,291 61,889,428 67,442,082 67,442,082 67,442,082	-3,662,363 +5,223,825 +5,036,842 +63,814 -6,543,631 +14,303,842 +3,664,106 -9,148,129		

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,891; in 1911, 244,081; in 1912, 238,218; in 1913, 240,310; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363. Neither the Mexican roads nor the coal mining operations of the anthractic coal roads are included in any of these totals.

The exhibits of the separate roads are in keeping with the general results. In other words, the gains are of huge magnitude and extend to all classes of roads and come from all sections of the country. The general character of the returns of these separate roads may be judged from the statements of the Pennsylvania Railroad and the New York Central. The Pennsylvania on the lines directly operated, 870,984 in expenses at a time when the addition to reports an increase of \$7,030,357 in gross and of

\$3,290,313 in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of no less than \$8,107,455 in gross and of \$3,977,028 in the net. This, it should be remembered, is the showing for simply one large system, albeit the largest in the country in point of revenue. Last year in March the system suffered a loss of \$1,-402,494 in gross and of \$49,453 in net, while the year before the combined system registered \$29,994 decrease in gross and \$708,631 increase in net. The New York Central, the present year, though not so completely identified with the mineral regions as the Pennsylvania, has done equally well. For the Central proper (as enlarged by the merger with the Lake Shore & Michigan Southern and other roads) the increase is \$4,463,371 in gross and \$2,-402,886 in net. Adding the various auxiliary and controlled roads, the gain for the entire New York Central System amounts to \$8,019,901 in gross and to \$4,811,521 in net. Last year in March, there was a loss for this system of \$1,309,249 in gross, but a gain of \$534,303 in net.

For other leading roads and systems the improvement is equally noteworthy even though smaller in extent. In the case of the Baltimore & Ohio, however, a gain of \$1,916,880 in gross has been attended by a decrease of \$436,198 in net, due to heavily increased expenses, the company taking advantage of the prevailing prosperity to make liberal outlays in certain directions. The New Haven also reports a loss in net coincident with a large expansion in gross and in that case the extraordinary congestion of freight existing over important parts of the system tended heavily to swell the expense accounts. The Delaware & Hudson, too, has suffered a decrease in net, notwithstanding a fair increase in gross, and the Missouri Kansas & Texas falls heavily behind in the net and also has a small decrease in the gross as a result of last season's diminished agricultural yield in the Southwest. But that embraces all the roads having important losses in the net, while in the case of the gross we have nothing but increases, there being not a single road or system having a decrease of as much as \$100,000—the decrease of the Missouri Kansas & Texas having been only \$48,297. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania	\$7,030,357	Seaboard Air Line	\$313,265
New York Central	64,463,371	Chicago & East Himois	311,754
Union Pacific	2,457,228	Chicago & Alton	310,141
Chicago Burl & Quincy	2,090,203	N.Y Chicago & St Louis_	309,074
Atch Topcka & Santa Fe	1,936,186	El Paso Southwestern	281,327
Baltimore & Ohlo	1,916,880	Chleago Great Western	277,960
Southern Pacific	1,758,148	Buffalo Roch & Pittsb	276,801
Northern Pacific	1,699,095	Atlantic Coast Line	273,303
Great Northern	1,630,000	Virginfan	272,721
Norrolle & Western	1,628,359	Cin New Orl & Texas Pac	267.857
Chicago & North West	1,564,494	Chie St P Minn & Omaha	249,253
Chicago Milw & St Paul	1,332,315	Bosemer & Lake Eric	233,330
Philadelphia & Reading Louisville & Nashville	1.085,221	St Louis Southwestern Nashy Chatt & St Louis.	208,907 206,784
Delaware Lack & West	1,084,811	Toledo & Ohlo Central	189,121
Chesapealte & Ohio	1.027,109	Western Pacific	184,454
Southern Rallway	994,554	Vandalia	180,672
Chicago R I & Pac, Lines	960,015	Texas & Pacific	179 310
Michigan Central	941.639	Union (Pennsylvania)	171,065 162,845 157,134
Pittsburgh & Lake Erie.	925,617	Colorado & Southern	162.845
Cleve Cinc Chic & St L	909,988	San Ped Los Ang & S L	157.134
Missouri Pacific	876.909	Western Maryland	149,081
Illinois Central	839,266 747,114	Hocking Valley	135.703
N Y New Haven & Hartf	747,114	Grand Trunk Western	127,682 124,737
Wabash	720,828	Delaware & Hudson	124,737
Minneap St P & S S M	700,280	Canadian Pac in Maine.	119,499
St Louis & San Francisco	684,201	Chie Ind & Louisville	119,166
Lohigh Valley	656,640	Indiana Harbor Helt	116,077
Erie	602.784	Duluth Winn & Pacific	112,501
Central of New Jersey	568,253	Kansas City Southern	110,428
Hoston & Maine	536,663	Kanawha & Michigan	110,178
Elgin Jollet & Eastern_	492,036	Alabama Great Southern	106,235
Phila Balt & Washington	418,305 365,781	Caro Clinchf & Ohio	105,965
Pere Marquette	338,205	Dure Elle of Western	105,071
Denver & Rio Grande	315,557	Representing 71 roads	

turns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR, together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR, reporting \$4,282,235 increase, the Pennsylvania Company and the P. C. C. & St. L. Sl. 070,027 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$8,107,455.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four." the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$8,019,901.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Cleve Cinc Chie & St L 609,266 St Louis Southwestern 114,163		Increases.	the state of the same of	Increases.
Chicago Burl & Quincy 1,785,996 Seaboard Afr Line 201,884 Union Pacific 1,612,449 Wheeling & Lake Erie 201,139 Atch Topeka & Sante Fa 1,159,379 Virginian 198,251 Virginian	Pennsylvania	183,290,313	Elgin Joliet & Eastern	211,063
Chicago Burl & Quincy 1,785,996 Seaboard Afr Line 201,884 Union Pacific 1,612,449 Wheeling & Lake Erie 201,139 Atch Topeka & Sante Fa 1,159,379 Virginian 198,251 Virginian	New York Central	b2.402.886	N Y Chicago & St Louis	\$209,938
Union Pacific	Chicago Burl & Ouincy	1.785.996	Seaboard Air Line	
Atch Topeka & Sante Fg Norfolk & Western 1,080, 825 El Paso Southwestern 171,635 Philadelphia & Reading 500,808,25 El Paso Southwestern 171,635 Philadelphia & Reading 1,018,087 Southern Pacific 9008,000 Ressemer & Lake Erie 155,875 Louisville & Nashville 901,835 Chicago & North West 71,951 Delaware Lack & West 751,499 Southern Railway 710,194 Chic R I & Pacific Lines 660,303 Pitzsburgh & Lake Erie 643,517 Cleve Chic Chie & St L 600,256 Wabash 600,256 Cleve Chic Chie & St L 600,256 Winneap St P & S M 660,266 Great Northern 640,194 Winneap St P & S M 670,044 Chic Milw & St Paul 640,194 Chicago & Alton 650,194 Chicago & Alton 960,194 Chicago & Alton 960,194 Chicago & Holo 637 Chicago & Paul M & 0 100,637 Chicago & Alton 960,194 Chick Pulley 960,194 Chick Pulley 960,194 Chick Walley 970,194 Chick Western 114,63 Chic R I & Pacific 170,194 Chicago & Chicago St Paul M & 0 100,637 Chicago & Chicago St Paul M & 0 100,637 Chicago & Alton 960,194 Chick Walley 970,194 Chick Western 1963,195 Chick St Paul M & 0 100,637 Chick R I & Pacific 170,630 Chick B Valley 970,044 Chick Western 1963,195 Chick B Valley 970,194 Chick Western 1963,195 Chick B Valley 970,194 Chick B Valley 970,194 Chick Western 1963,195 Chick B Valley 970,194 Chick B Valley 97	Union Pacific	1.612.449	Wheeling & Lake Erie	201.139
Norfolk & Western	Atch Topeka & Sante Fe	1.159.379	Virginian	198,251
Philadelphia & Reading 1,018,087 Grand Trunk Western 163,427 Southern Pacific 922,172 Colorado & Southern 160,316 Northern Pacific 908,000 Bessemer & Lake Erie 155,875 Chicago & North West 771,951 Missouri Pacific 151,020 Delaware Lack & West 751,498 Texas & Pacific 147,623 Chic R I & Pacific Lines 660,303 Atlantic Coast Line 147,623 Wabash 609,266 843,517 Toledo & Ohio Central 137,349 Wabash 609,266 86 Louis Southwestern 144,921 Wabash 609,266 86 Louis Southwestern 144,163 Minneap S P & S S M 690,266 86 Louis Southwestern 144,163 Minneap S P & S S M 679,044 Chicago & Paul M & O 100,637 Great Northern 646,164 Chicago & Paul M & O 100,637 Great Northern 79,044 Chicago & Paul M & O 100,637 Chic Milw & St Paul 412,533 Chesapeake & Ohio 353,767 Blinois Central 353,767 Blinois Central 266,131 Chicago & Alton 266,131 Chicago & Alton 266,131 Chicago & Representing 51 roads In our compilation \$27,924,186 Baltimore & Ohio 436,198 Cheigh Valley 236,604 Representing 4 roads in 179,877 Representing 4 roads in	Norfolk & Western	1:080.825	El Paso Southwestern	
Southern Pacific 922.172 Colorado & Southern 160.316	Philadelphia & Reading	1.018.087		
Northern Pacific	Southern Pacific	922.172		
Louisville & Nashville				
Chicago & North West	Louisville & Nashville	901.833		
Delaware Lack & West	Chleago & North West	771.951	Missouri Pacific	
Southern Railway			Texas & Pacific	
Chic R I & Pacific Lines 660,303 Atlantic Coast Line. 143,250 Wabash 610,937 Western Pacific 123,421 Cleve Cinc Chie & St L 609,256 St Louis Southwestern 141,163 Minneap St P & S S M 679,044 Chic Milw & St Paul 412,533 Chesapeake & Ohio 353,767 Illinois Central 347,540 Boston & Maine 379,904 Discourt Ransas & Texas 5681,790 Pere Marquette 271,711 Chicago & Alton 265,131 Cheigh & Alton 266,131 Cheigh & Rio Grande 246,537 Florida East Coast 238,360 Representing 4 roads in			Chicago Great Western	
Pittsburgh & Lake Erle		660.303		143.250
Wabash	Pittsburgh & Lake Erie	643.517	Toledo & Ohio Central.	137,349
Cleve Cinc Chie & St L 609,266 St Louis Southwestern 114,163	Wabash	610.937		
Michigan Central 608.810 Cinc Ham & Dayton 108.434 Minneap St P & S S M 579.044 Chicago St Paul M & O 100.637 Great Northern 546.164 Nashv Chatt & St Louis 100.375 Chic Milw & St Paul 412.533 Chesapeake & Ohio 353.767 Blooto Central 347.546 Safe Northern 357.905 Mila Balt & Washington 315.887 Missouri Kansas & Texas 5681,790 Cherages Safe Northern 266.131 Chicago & Alton 266.131 Chicago & Alton 266.131 Chicago & Chicag	Cleve Cinc Chic & St L	609,266	St Louis Southwestern.	114.163
Great Northern 546,164 Nashy Chatt & St Louis 100,375 Chic Milw & St Paul 412,533 Representing 51 roads 110,000 Representing 51 roads 10 our compilation \$27,924,186 Representing 51 roads In our compilation \$27,924,186 Decreases 10 our compilation \$27,924,186 Representing 51 roads In our compilation \$27,924,186 Decreases 10 our compilation \$27,924,186 Representing 51 roads In our compilation \$27,924,186 Decreases 10 our compilation \$27,924,186 Representing 51 roads In our compilation \$27,924,186 Decreases 10 our compilation \$27,924,186 Representing 51 roads In our compilation \$27,924,186 Decreases 10 our compilation \$27,924,186 10 our compilation \$27,924,	Michigan Central	608,810	Cinc Ham & Dayton	108,434
Chic Milw & St Paul 412,533 Representing 51 roads St. 750 St. 751 St			Chicago St Paul M & O.	
Chesapeake & Ohio	Great Northern	546.164	Nashy Chatt & St Louis	100,375
Hilmois Central	Chic Milw & St Paul	412,533		
Boston & Maine	Chesapeake & Ohio	353,767	Representing 51 roads	THE RESIDENCE
Phila Balf & Washington 315.887 Missouri Kansas & Texas 5681.790 Pere Marquette 271.711 Baltimore & Ohio 436.198 Chicago & Alton 265.131 Delaware & Hudson 200.890 Delaware & Rio Grande 246.537 N Y New Haven & Harti 179.877 Florida East Coast 235.360 Representing 4 roads in 236.904 Representing 4 roads in 236.	Illinois Central	347,540	in our compliation;	
Pere Marquette 271,711 Baltimore & Ohio 436,198 Chicago & Alton 265,131 Delaware & Hudson 200,890 Denver & Rio Grande 245,537 N Y New Haven & Hartf 179,877 Florida East Coast 235,360 Lehigh Valley 36,904 Representing 4 roads in		337,905		
Florida East Coast 238,360 Lehigh Valley 236,904 Representing 4 roads in	Phila Balt & Washington	315,887	Missouri Kansas & Texas	\$681,790
Florida East Coast 238,360 Lehigh Valley 236,904 Representing 4 roads in	Pere Marquette	271,711	Baltimore & Ohio	436,198
Florida East Coast 238,360 Lehigh Valley 236,904 Representing 4 roads in	Chicago & Alton	265,131	Delaware & Hudson	200,890
Lehigh Valley 236,904 Representing 4 roads in	Denver & Rio Grande		N Y New Haven & Hartf	179,877
Central of New Jersey 233,167 our compilation \$1,498,755		238,360	The second section of the section of the second section of the se	
Central of New Jersey 233,167 our compliation \$1,498,755	Lenigh Valley	236,904	Representing 4 roads in	er loo ere
	Central of New Jersey	233,167	our compliation	\$1,498,755

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR, reporting \$2,093,083 increase, the Pennsylvania Company \$830,063 gain and the P. C. C. & St. L. \$367,167 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$3,977,028.

b These figures cover merely the operations of the New York Central itself, Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickle Plate," &c., the whole going to form the New York Central System, the result is a gain of \$4,811,521.

It is only necessary to add that when the roads are arranged in groups or geographical divisions every division shows an increase in gross and also in net. The increases, too, are generally of large magnitude, both as regards absolute amount and in ratio. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	1916.	1015.	Inc.(+)orDec	1.(-)
Group I (18 roads), New England	13,295,072		+1,631,487	
Group 2 (83 roads), East & Middle	80,649,316		+17,005,870	
Groups 4 & 5 (92 roads), Southern	36,150,455		+9,260,874 +7,551,870	
Groups 6 & 7 (75 roads), Northwest	64,369,457		+13,832,812	
Groups 8 & 9 (94 roads), Southwest	44,616,110		+6,289,045	
Group 10 (41 roads), Paeffic Const	17,714,070	14,554,465	+3,159,605	21.71
Total (466 roads)	296,830,406	238,098,843	+58,731,563	24.66
		-Net Earn!	ngs-	-
1916. 1915.	1916.	1915.	Inc.(+)orDe	:(-)
the same of the same		2 22 200	1 000 040	70

	1916.	1915.	1916.	1915.	Inc.(+)orDec	··(—) .
Group No. 1	7,830	7.828	3.601,220	3,331,380	+ 269,840	8.10
Group No. 2	29,348	29,200	23,946,703	16,993,733	+6,952,970	40.92
Group No. 3	23,249	23,675	11,467,371	5,915,740	+5,551,631	93.85
Groups Nos. 4 & 5	41,683	41,441	14,681,598	9,966,049	+4,695,549	
Groups Nos. 6 & 7	68,701	68,250	23,886,501	16,423,380	+7,463,121	45.44
Groups Nos. 8 & 9	58,145	58,006	13,204,957	10,545,030	+2,659,927	25.22
Group No. 10	18,407	18,148	7,003,240	5,217,651	+1,785,589	34.22
Total	247,363	246,548	97,771,590	68,392,963	+29,378,627	42.96

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west
of Pitisburgh and Buffato: also all of New Jersey, Delaware and Maryland, and
the extreme northern portion of West Virginia.
Group III. includes all of Ohlo and Indiana; all of Michigan except the northern
peninsum, and that portion of New York and Pennsylvania west of Buffalo and
Pitishures.

Group III. includes all of Obic and Indians; all of Michigan except the northern bentheun, and that portion of New York and Pennsylvania west of Buffalo and Pittaburgh.

Groups IV. and V. Combined include the Southern States south of the Obic and east of the Mississippi River.

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

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

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Iliah and Arlzona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR APRIL.

Our preliminary compilation of earnings for April promises a continuance for that month of the very favorable results noted in the full compilations for the month of March, as presented in the preceding article. This preliminary compilation comprises merely the roads which make it a practice to furnish early approximations of their gross revenues shortly after the close of the month, including the three large Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the

Canadian Northern. Yet though the aggregate mileage represented is only 89,588 miles, the increase reaches \$13,130,023. In ratio the improvement is 22.45%. While the roads represented, outside the Canadian systems, comprise mainly Western graincarrying and Southern cotton-carrying lines, these early results have in the past always furnished a pretty accurate clue to the character of railroad earnings as a whole.

The large gain for April attracts the more attention inasmuch as there were five Sundays in the month this year, as against only four last year, and thus the roads were under the disadvantage of having one less working day. Furthermore, in the South the roads had to contend with a greatly diminished cotton movement arising out of last season's short yield and the diminished export demand for the staple. This loss in the cotton traffic, however, was many times offset by the general industrial activity, in which the South shared along with the roads in all other parts of the country. Said industrial activity, with the growth in mineral and manufacturing and merchandise traffic and some improvement also in the passenger traffic, has been the main factor responsible for the notable growth in railroad revenue. Western roads, in addition, have had the benefit of a large further increase in the grain movement.

The expansion in the grain movement extended to all the leading cereals, but was particularly noteworthy in the case of wheat, of which the receipts at the Western primary markets in the five weeks ending April 29 1916 aggregated 31,441,000 bushels, against only 16,422,000 bushels in the five weeks of 1915 and but 13,741,000 bushels in the five weeks of 1914. Combining wheat, corn, oats, barley and rye total grain receipts at the Western primary markets in the five weeks this year were 84,573,000 bushels, against 54,052,000 bushels in 1915 and only 44,798,000 bushels in 1914. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS. Five wks.end- Flour. ing Apr.29. (bbls.) Wheat. (bush.) Oats. Barley. (bush.) Corn. (bush.) Chicago-1916-----1915-----933,000 773,000 9,359,000 3,357,000 5,718,000 11,035,000 4,648,000 8,558,000 2,946,000 1,648,000 501,000 Muwaukee— 1916..... 1915..... 614,000 278,000 807,000 1,995,000 931,000 2,772,000 2,416,000 2,047,000 446,000 311,000 2,867,000 1,415,000 37,000 144,000 10,000 1916..... 206,000 410,000 1,012,000 19,000 235,000 369,000 386,000 31,000 209,000 97,000 51,000 31,000 214,000 228,000 274,000 1,000 4,000 393,000 1,295,000 5,317,000 1,420,000 866,000 114,000 3,000 472,000 1,147,000 2,507,000 1916-----54,000 327,000 68,000 000,880 79,000 16,000 inneapolts— 1916_____ 1915____ 1,068,000 9,951,000 4,242,000 1,965,000 1,195,000 314,000 120,000 " Cuy-1916-----3,560,000 2,627,000 3,166,000 329,000 690,000 692,000 727,000 2,173,000 2,362,000 1,999,000

As regards the cotton movement in the South, the shipments overland for the month were 179,589 bales, against 267,131 bales in April 1915 and the receipts at the Southern outports 421,619 bales, against 676,155 bales, as per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1916, 1915 AND 1914.

		April.		Since January 1.			
Ports.	1916.	1915.	1914.	1916.	1915.	1914.	
Galvestonbales	145,736	240,719	124,543	787,114	1,821,600	1,082,300	
Texas City, &c.	26,766	20,090	5,093	163,777	375,464	212,353	
New Orleans	78,723	153.824	108,747	397,833	991,545	687,311	
Mobile	18.915	10,102	23,957	49,487	72,289	95,667	
Pensacola, &c	4,488		1,785	30,418	68,294	41,016	
Savannah	41.388			278,323	842,446	343,273	
Brunswick	15,500		1,600	52,200	141,500	67,150	
Charleston	17,958			45,269	172,190		
Georgetown	211140	179	1242.00	101	1,652	23.033	
Wilmington	21,506		10,794	45,321	146,649	18,139	
Norfolk	44,300		22,397	220,895	321,101	161,677	
Newport News, &c			27.050	47,530	69,227	77,407	
Total	421.619	670.155	308 845	9.118.988	5.023.957	2.870.586	

Of course, comparison is with reduced earnings in 1915, and it also follows a decrease in 1914, depriving the present improvement to that extent of its significance, and yet this year's gains exceed in amount the losses for the two previous years combined. In April 1915 our early statement registered a decrease of \$5,392,824, or 8.05%, and in April 1914 our early compilation showed a loss of \$4,466,008, or 6.28%. In April 1913, however, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of \$4,243,312, or 6.51%. too, the showing was very good, the roads furnishing early returns registering a gain of \$5,643,482, or 9.66%. In 1911, on the other hand, our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:

		2	Itleage.			Gross Earnings.		
		Year Gleen.	Year Preced'g	In- crease	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	
1897 1898 1898 1900 1901 1902 1903 1903 1905 1906 1907 1908 1909 1910 1911 1912 1913	Roads, 127 125 119 111 97 88 80 68 58 56 65 53 50 50 44 45 50	Miles. 94,489 96,616 93,643 97,191 96,874 95,147 101,421 85,599 80,740 77,543 93,472 79,203 77,484 86,039 88,142 86,659 88,299 93,167	Miles. 93,813 95,472 92,452 95,189 93,696 99,450 83,301 79,469 91,920 75,829 91,920 78,027 76,931 83,660 84,961 86,071 91,802 91,920 91	% 6.72 1.19 1.28 2.10 3.14 1.55 1.93 2.76 1.60 1.51 2.02 2.82 1.91 1.89 2.80 1.38	\$ 35,879,305 42,447,647 42,464,311 52,408,33 57,842,565 69,512,310 51,399,901 51,243,441 52,409,705 46,398,330 60,701,783 60,981,607 64,008,256 69,440,730 67,980,433	\$ 35,887,851 36,570,132 40,802,678 44,502,898 44,502,898 61,413,330 61,413,330 63,825,303 47,140,179 46,946,012 57,834,380 43,104,976 62,220,320 62,220,320 62,197,418 67,197,418	\$ % -8.546 0.02 +5.897.515 16.13 +1.661.733 4.07 +5.522.229 13.29 +4.402.473 9.65 +5.749.505 11.03 +8.398.905 13.07 -2.425.402 4.51 +4.103.262 8.70 +5.463.093 1.64 +11.044.527 16.12 -11.486.050 19.85 +5.648.072 13.10 -1.258.713 1.99 +5.048.482 9.66 +4.243.312 6.51 -4.466.006 6.28	
1916 Jan, 1 to	50 46 April	89,285 59,588	85,425 87,566	0.97 2.31	60,352,163 71,611,067	65,744,987 58,481,044	-5,392,824 8.05 +13,130,023 22.45	
1897 1898 1899 1900 1901 1903 1904	127 125 119 110 97 88 80 68	94,489 96,616 93,643 96,918 96,874 95,147 101,421 85,599	93,813 95,472 92,462 94,916 93,923 93,696 99,450 83,301	1.19 1.28 2.11 3.14 1.55 1.98 2.76	143,231,183 169,183,383 169,596,988 201,218,414 205,862,063 225,617,790 269,474,440 203,888,689	145,709,416 161,727,613 176,365,301 188,800,016 209,367,016 237,871,014 207,669,892	3,178,894 2,17 +23,478,967 16,11 +6,899,375 4,24 +27,803,113 15,70 +16,971,147 8,98 +16,249,874 7,76 +31,603,126 13,28 -3,781,203 1.82	
1905, 1906 1907 1908 1909 1910 1911	58 56 65 53 50 50 80 44	80,740 77,483 93,472 79,203 77,484 86,023 88,142 86,559	79,469 75,829 91,929 78,027 75,931 83,660 86,488 84,961	2.26 1.69 1.51 2.02 2.82 1.91	199,516,795 213,037,494 196,069,926 184,447,150 191,806,638 238,997,469 242,986,508 248,085,054	183,266,795 274,505,101 212,117,121 173,891,825 205,678,312 242,708,018	+11,817,534 6.30 +29,770,699 16.24 +21,564,826 7.89 -27,669,965 13.04 +17,914,812 10.30 +33,319,157 16.20 +278,490 0.12 +17,190,667 7.42	
1913 1914 1915 1916	50 50 46	86,071 93,167 89,285 89,588	\$8,220 91,892 88,425 87,586	2.50 1.38 0.97 2.31	277,561,305 271,392,968 238,764,339	253,035,295 286,252,002 260,809,225 228,512,848	+24,526,010 7.52 -14,859,034 5.31	

Note .- We do not include Mexican reads in any of the years.

Among the separate roads there are but three decreases reported, only one of which is of considerable amount, namely that of the Missouri Kansas & Texas for \$157,607. In the following we show all changes for the separate roads in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL

COTTON WAS ARRY WASSERS	Service was ex	NOOD STREETS AND THE TOTAL THE STREET	CALLES AND ALLE
Canadian Pacific. Great Northern Northern Pacific Louisville & Nashville. Canadian Northern Southern Radiway. Illinois Central Grand Trunk (4 roads) Minneap 8t P & 8 8 M.	Increases, \$3,404,000 1,551,912 1,064,000 921,752 875,400 853,216 693,710 679,727	Texas & Pacific. Mobile & Ohio Western Maryland Chicago Ind & Louisv. Alabama Great Southern Colorado & Southern Duluth So Shore & Atl. Toledo St Louis & West	Increases. \$140,652 125,505 106,044 83,395 74,464 72,945 69,853 59,088
Chesapeake & Ohio Denver & Rio Grande	395,529 288,900	Yazoo & Miss Valley	46,783
St Louis Southwestern Buffalo Roch & Pittab	232,000 220,735	Representing 28 roads in our compilation\$	13,071,822
Grand Trunk Pacific Cinc New Orl & Tex Pac Chicago Great Western.	150,336 148,222	Missouri Kansas & Texas	Decrease. \$157,607

a These figures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

	EARNI	NGS OF B	SOUTHER	N GROUP		
April.	1916.	1015.	1914.	1913.	1012.	1911.
Ala Gt Southern.	\$ 481,453	406,989	\$ 427,681	\$ 412,660	\$ 400,920	349,040
New Orl & N E. Alabama & Vicks Vicks Shrey & P		298,176 118,184 114,760	320,986 141,951 157,129	313,117 157,715 143,292	335,276 111,918 97,202	
Ches & Ohlo c Cine N O & T P.	3,920,837 957,815	3,525,308 807,479	3,109,990 903,124	2,367,376 730,248	3,113,798 821,520	2,530,334 724,703
Mobile & Ohlo Southern Ry	5,058,420 1,040,133 6,066,000	4,136,668 914,628 5,212,784	4,670,167 1,082,179 5,802,145	4,859,132 872,880 5,657,681	4,729,591 650,452 5,570,111	4,127,368 919,845 4,815,548
Yazoo & Miss Val	997,900	951,117	851,123		571,334	774,604

19,118,564 16,486,093 17,556,475 16,329,318 16,411,120 14,750,585 b Includes the Louisville & Atlantic and the Frankfort & Cincinnatic Uncludes Chesapeake & Ohlo of Indiana.

April	1916.	1915.	1914.	1913.	1912.	1911.
Colorado & Sou Denver & Rio Gd Mo Kan & Tex.a St Louis S O West Texas & Pacific	2,441,374		1,678,695 2,264,473 902,562			782,585
Total	7,911,268	7,334,378	7,148,124	7,549,172	6,962,570	6,793,971

April.	1916.	1915.	1914	1913.	1912.	1911.
Canadian Pacific	10,568,000	7,164,000	9,720,461	11,750,913	11,301,349	8,672,025
Chic Great West* Dul So Sh & Atl.	1,169,268 299,696	229,843	273,608	285,109	249,635	962,522 236,708
Minn & St L.a M St P & S S M.	6,000,968 778,687 2,582,502				651,417	4,548,315 627,747 1,645,372
Northern Pacific	5,748,000			5,698,244		5,008,952

Total 27,145,121 20,267,992 24,579,009 28,067,675 24,954,469 21,701,641

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

a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

1916. 1915. 1914. 1913. 1912. April. 1911. Buff Roch & Pitts
Chic Ind & Lou_
Grand Trunk__
Grand Trk W_
Det G H & Mil
Canada Atl__
Himos Central_c
Tol Fee & West_
Tol St L & West_
Western Maryl'd 753,663 559,689 564,381 539,358 793,195 642,105 572,784 545,621 685,448 517,097 4,685,504 4,005,777 4,376,167 4,685,256 4,136,102 3,747,251 5,348,989 85,177 420,535 899,303 293,477 589,789

Total _____ 13,062,990 11,213,735 11,415,813 11,780,798 10,508,013 10,694,28g

c Includes earnings of Indianapolis Southern.

We now insert our detailed statement comprising all the roads that have thus far furnished returns for April. In a further statement we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS AND MILEAGE IN APRIL.

	G	Gross Earnings.			
Name of Road.	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
Alabama Great SouthAla N O & Texas Pacific	3 481,453	406,989	\$ +74,464	309	309
New Orleans & N.E., Alabama & Vicksburg Victor Shrev & Pacific Am Arbor, Atlanta Birm & Atl., Bellefonte Central, Buffalo Roch & Pittsb.	315,549 143,521 136,936 216,305 242,889 6,720 974,398	298,176 118,184 114,760 191,563 221,294 6,162 753,663	+25,337 +22,176 +24,742 +21,595 +558 +220,735	203 142 171 300 638 27 586	203 142 171 300 645 27 586
Canadian Northern. Canadian Pacific Chesapeake & Ohio Chicago Great Western. Chicago Hd & Louisville Cinc N O & Tex Pac.	2,824,300 10,568,000 3,920,837 1,169,268 643,084	1,948,900 7,164,000 3,525,308 1,021,046 559,689	+3,404,000 +395,529 +148,222 +83,395	8,270 12,921 2,374 1,496 622 337	7,181 12,319 2,371 1,429 622 337
Colorado & Southern Denver & Rio Grande Denver & Salt Lake Detroit & Mackinac Duluth So Sh & Atlantic Georgia South & Florida	957,815 1,095,157 1,895,800 101,150 108,107 299,696 194,735	807,479 1,022,212 1,606,900 102,667 89,728 229,843 173,252	$^{-1.517}_{+18.379}_{+69.853}$	1,841 2,577 255 393 627	1,828 2,569 255 400 627 395
Grand Trunk of Can- Grand Trunk West. Det Gr Hav & Milw.	4,685,504		A CONTRACTOR OF THE PARTY OF TH	4,533	4,533
Canada Atlantic	b358,332 6,000,968 5,348,989 5,058,420 91,134 778,687	b156,038 4,449,056 4,655,279 4,136,668 75,412 750,908	$^{+1,551,912}_{+693,710}_{+921,752}_{+15,722}$	916 8,102 4,767 5,038 119 1,646	916 8,077 4,768 5,034 119 1,646
Iowa Central Minn St P & S 8 M Mo Kan & Texas Mobile & Ohlo Nevada-Cal-Oregon Northern Pacific	2,582,502 2,441,374 1,040,133 25,931 5,746,000	1,971,142 2,598,981 914,628 27,612 4,682,000 37,812	$-157,607 \\ +125,505 \\ -1,681 \\ +1,064,000$	4,228 3,865 1,122 272 6,509 180	4,103 3,865 1,122 238 6,496 180
Rio Grande Southern St Louis Southwestern Southern Railway Tenn Ala & Georgia Texas & Pacific Toledo Peoría & West Toledo St Louis & West	1,020,000 6,066,000 10,575 1,458,937 85,177 426,535	788,000 5,212,784 6,650 1,318,285 78,621 367,447	+232,000 +853,216 +3,925 +140,652 +6,556 +59,088	1.753 7.022 95 1,944 248 450 225	1,753 7,036 97 1,886 248 450 240
Virginia & Southwestern Western Maryland Yazoo & Miss Valley Total (46 roads)	148.751 899,303 997,900 71.611.067	141,756 793,259 951,117	十106,044	1,382	1,382

Not herease (22.45%) [11.611.067 [58.481.044] +13.130,023 [89.588] 87.566 A Includes Texas Central in both years. b These figures are for three weeks only.

Name of Road.	1916	1915.	Increase.	Decrease
	5		8	8
Mabama Great Southern Ma N O & Texas Pacific	1,872,319	1,519,028	353,291	
New Orleans & No East	1,289,417	1.186.577	102,840	13,000
Alabama & Vicksburg	575,649	463,699	111,950	
Vicks Shreve & Pacific	550,322	412,638	137,684	
ann Arbor	861,176	714,798 874,560	146,378 120,167	******
Bellefonte Central	994,727 27,225 3,919,120	25,308	1.917	******
uffalo Roch & Pittsburgh	3,919,120	2,805,852	1,113,268	
anadian Northern	9,607,300	6,889,000	2.718,300	
anadian Pacific	38,333,638 16,130,445	27,861,695 12,785,290	10,471,943 3,345,155	
hicago Great Western	5,025,782	4,265,607	760.175	******
hicago Ind & Louisville	2,490,756	2,026,606	464.150	******
inc New Orl & Texas Pac	3,883,376	3,093,143	790,233	
olorado & Southern	4.896,119	4,423,558	472,561	******
enver & Salt Lake	7,248,598 500,632	6,009,167 419,169	1,239,431 81,463	
etroit & Mackinac	383,583	344.072	39,511	100000
uluth South Shore & Atl.	1,080.781	902,250	178,531	
corgia South & Florida	846,451	697,330	149,121	
Grand Trunk of Canada.	17.484.878	14.755.830	2,729,048	
Det Gr Haven & Milw-	AT TROUGHDID	14,100,000	a rearroad	
Canada Atlantic	Santa Santa	2735353	SWITH	
rand Trunk Pacific	b1,410,644	b869,937	540,707	
reat Northern	21,359,821	16,857,871 19,767,543	4,501,950 3,056,661	******
ouisville & Nashville	22,824,204 20,502,239	16.422.786	4.079,453	******
Ineral Range	334.876	281,801	53.075	
inneapolis & St Louis	3,492,642	3,250,880	232,762	*****
Iowa Central	10,477,243	8,038,536	2,438,707	
Issouri Kansas & Texas, a	10.240.068	11.029.844		789.7
obile & Ohio	3,884,213	3,491.387	392,826	
evada-California-Oregon_ orthern Pacific	68,872 22,636,748	17.605,054	5,031,694	20.4
io Grande Southern	163,683	159,061	4,622	
Louis Southwestern	4.014.581	3,409,886	604,695	******
outhern Railway	23,565,986	19,773.442	3,792,544	
enn Alabama & Georgia	6,136,902	5,766,582	20,799 370,320	
oledo Peoria & Western	374,962	363.847	11.115	22000
oledo St Louis & Western	1,795,457	1,555,748	239,709	******
Irginia & Southwestern.	634,254	552,446	81,808	******
estern Maryland	3,498,416 4,169,604	2,800,529 3,920,883	697,887 248,721	*****
nation of Miles Authorage	4,107,004	0,920,683	2407421	
Total (46 roads)	279,629,753	228,512,848	51,927,172	810,2
ot increase (22.22%)	40000000		51,116,905	

a Includes the Texas Central in both years.

b These figures are down to the end of the third week only.

BOOK NOTICES.

By Charles N. Fow-AN AMERICAN BANKING SYSTEM. ler. With an Introduction by Elmer H. Youngman, Editor of "The Bankers Magazine." New York: The Bankers Publishing Co. Price \$1.00.

This is a reprint of the chapter on Banking in Mr. Fowler's larger work entitled "National Issues of 1916." The chief purpose of the treatise is to show that the Federal Reserve banking system is structurally unsound and to furnish the outlines of a better system to take its place. What appeals to us most, however, is Mr. Fowler's discussion of the nature and the functions of a "Bank Credit Currency." In this respect it is not surpassed by any work that has come to our notice. It constitutes a masterly presentation of the subject. We have never seen the principles underlying a bank note currency, and its functions, presented with greater lucidity and with more convincing and compelling logic. Nor have we ever seen an argument on the subject fortified with such a wealth of illustrations derived from history and experience. Should any one in reading this book start skeptical as to the merits of a Bank Credit Currency, his doubts will disappear as he gets deeper into the book and as he comes under the influence of the author's reasoning and logic, for Mr. Fowler piles argument upon argument and illustration upon illustration until by his analysis he carries everything before him and the reader with him. Mr. Fowler has always been thoroughly sound and his knowledge of the history, the theory and the principles of banking in all its phases is profound, but on this subject of a Bank Credit Currency he has written something that could be made to stand as a text book for all time if divested of other matter.

What our critic has to say of the Federal Reserve Law would in our estimation carry greater weight if it were couched in more temperate language, but Mr. Fowler is a man incapable of compromising with error, and as he speaks from an intenseness of conviction that knows no bounds, it is perhaps not surprising to find him exhausting the vocabulary in expressing his repugnance to the system. Mr. Fowler accepts as his basic principle Hamilton's theorem that "every loan which a bank makes is, in its first shape, a credit given to the borrower on its books, the amount of which it stands ready to pay, either in its own notes or in gold and silver and at his option." A perfect banking system will provide for the complete interconvertibility of bank book credits (deposits), bank note credits (note issues) and gold, the latter constituting the only true money and the only legitimate basis for reserves. The source of nearly all financial ills is found in the idea-the "insane idea," Mr. Fowler calls

it-that a debt, a demand for money, however certain it is of being redeemed in money, is itself money. He believes in the perfect freedom of a bank credit currency limited to the capital of the banks, supported by adequate gold reserves and always convertible into gold on demand, but he is uncompromising in insisting that credit currency should On that point the never be converted into paper coin. following sweeping condemnation might well be aimed at the practice of the Federal Reserve banks in issuing Federal Reserve notes to impound gold in the hands of Federal Reserve Agents and then proposing that gold so held by the Federal Reserve Agents, shall be counted as part of their own gold reserve.

Every paragraph, every sentence, every word, every syllable that is used to change or convert a true bank credit instrument into paper coin. correspondingly and identically to the same degree destroys its virtue and usefulness as a credit instrument and makes it to the same degree and directly in the same proportion the deadly and destructive enemy of the

very coin whose nature it is made by statute to approximate or assume.

This is the fateful feature of the Federal Reserve bank notes. And the result will be inevitably identical with the consequences which followed this experiment in Great Britain prior to the passage of the English Bank

He argues with much force that a true "Bank Credit Currency" will increase and decrease precisely as checks and drafts do, always rising and falling in perfect accord with the ever varying demands of trade. Granted the privilege of choice between bank book credit and bank note credit, the habits of the people will always determine whether or not the amount of "Bank Credit Currency" in any country will in the average exceed the amount of bank deposits subject to check. Moreover, he insists that bank deposits subject to check and "Bank Credit Currency" are identically the same thing in principle. He shows that the principle is of universal application and furthermore he cites history and experience in support of the conclusion that in operation it has never failed to produce satisfactory results. quote, herewith, from that part of the argument.

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The principle is just as uniform and universal in its application and operation as that of deposits subject to check, and has always worked equally well at all times, in all countries and under all circumstances and conditions wherever and whenever tried. It has been in operation in France since 1903. The Bank of France has deposits amounting to only \$120,000,000, while its "Bank Credit Currency" outstanding before the war was more than ten times as much, or \$1,200,000,000. Scotland has nine banks of issue. This principle has been in operation there for a period of two hundred and twenty years. Canada has twenty-four banks of issue. It has been in operation there for a period of nearly one hundred years. Prior to the Civil War it was in successful operation in thirteen different States, and its currency was issued under General Banking Laws, as in Louisiana; by single banks with branches as in Virginia, Kentucky, Ohio, Indiana, Iowa and Missouri; and by five hundred individual banks, without any branches, in the six New England States. Nothing is lacking in proof, therefore, to demonstrate that we are dealing with a principle that is in no way limited in its application or operation any more than deposits subject to check are limited. The principle is identically the same.

Such "Bank Credit Notes" would retain all their pure credit character. On the other hand, the credit character of the Federal Reserve bank notes has, in his estimation, been completely destroyed by putting them on a par with United States notes which are legal tender, and by the many difficulties surrounding their issue and the fact that their issuance is not related to current business transactions in the

production and transportation of commodities

Mr. Fowler points out that the two most clearly demonstrated facts, the two established principles of fundamental importance in the financial and banking history of the world, are: First. That there should be one single central reserve and that that reserve should consist of gold, and gold alone, and that the function of creating currency out of credit should not be identified with or a part of the central reserve system. Second. That the best and cheapest kind of currency in the world is "Bank Credit Currency," and that it should spring into being in the regular course of business, precisely as checks do, and be redeemed daily at the counter of the bank of issue and through the clearing houses precisely as checks are, "for they are identical in principle— both are bank credit, both are I O U's—the one; the depositor's check, being order credit; the other, the bank note, being current credit." "These two demonstrated facts," he goes on to say, "these two great fundamental principles, recognized and followed to their logical conclusion, will unerringly lead us to adopt the 'central gold' reserve system of England, and the 'Bank Credit Currency' system of These two being combined will give us the most natural, the simplest, soundest, the most economical and the most efficient banking system in the world, and guarantee to us every natural advantage to become the financial centre of the world." He has a profound admiration for our clearing houses, and would extend their functions and usetulness as will be seen by the following excerpts:

The "American Clearing House," which is purely the product of experience, has grown up not only without any statutory direction or encouragement even, but, in a single respect at least, in actual defiance of law.

Our most highly developed clearing houses, such as exist in Chicago, New York and some twenty other cities, are the most complete, perfect and scientific expressions of organized banking that have eyer existed in the world. the world.

the world.

If these clearing house organizations, which are the rich product of untrammeled experience, should be extended to all the territory that is economically within the "commercial zone" of which the respective cities are the natural credit centres, all the banks of the United States must necessarily become component, active and efficient parts of the organic life of American banking and American commerce.

With such an organization, which would necessarily include all banks, every single bank in the United States would be conscious of the fact that it was integerable and comparisally an active near and an efficient and

every single bank in the United States would be conscious of the fact that it was inherently and economically an active part and an efficient and responsible factor in a truly "American Banking System."

We must keep constantly and vigilantly in mind that every step in the development of the "American Clearing House." has been taken as the result of experience—vast and cumulative experience—and that this is the justification for its existence, preservation and utilization, and alone can account for the fact of its perfection as a banking device. There are now more han two hundred and fifty of these institutions in the United States.

I would give more, a thousand times more, for the concentrated wisdom of lifty vears of utrammeled experience expressed in the practices of the

of fifty years of untrammeled experience expressed in the practices of the "American Clearing Houses" than for all the sublimated ignorance of Congressmen upon this great question during the same fifty years.

Clearing houses have without any authority of law adopted the following rules for their guidance and control: (a) They have fixed charges for services: (b) they have provided reserves for their convenience: (c) they have forced all the banks which are members, and all those clearing through them, to submit to examinations; (d) they have not only issued clearing house certificates for use in settling balances, but for circulation as currency in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100 to meet the demands of tenders.

of trade.

Here, then, is the most marvelous machine known to the commercial world. It has come to its completeness by the sure process of evolution. Nothing is obviously wanting to make it more fit to meet the exacting demands of trade within its sphere, although, as a result of the interference of statutes, some of the methods it has been forced to adopt have crippled its facility and interfered with its efficiency.

This most highly developed clearing house is a complete and perfect type of what the superstructure of a truly American banking system must be.

I assert that if we should extend this clearing-house organization to all the banks naturally related to each economic centre, thus creating forty-five or fifty commercial zones in the United States, and should then bind then commercial zones together by uniting all of their separate reserves into one common reserve for the mutual convenience and protection of all the banks of the country, we should have the simplest, the most natural, the most economical, the most efficient, the soundest and strongest banking system in the world. in the world.

A banking system created in this way would be purely the product of evolutionary changes growing out of adjustments suggested by our exper-ence covering more than a century and a quarter, and therefore would be marvelously adapted to our peculiar conditions and particular needs. Such a banking system would be the freest conceivable, consistent with

soundness and without comparison the most convenient and economical in the world. It would be the least troublesome and the least burdensome to the bankers, and at the same time the most advantageous and the least expensive to the people.

That the author is not in favor of reckless methods, but insists that any true banking system must contain proper safeguards and checks against abuse and over-confidence, is evident from his discussion of the subject of bank acceptances as follows:

Although credit, as I have demonstrated, is the most potential, beneficial, facile, efficient and incomparably the most economical capital in the world, indeed the only wonder-working, miracle-working capital in the world when used in the employment of human resources devoted to the production of necessary consumable commodities, it may become the source of incalculable harm when lavishity and recklessly extended to the people during periods of rapid development, over-expansion and speculative ventures. It is during such times as these that accommodation paper becomes a most dangerous and destructive force and the certain forcrunner and cause of those most terrible commercial crises in the history of the world. Like fire and water, credit is the most beneficient of all servants, but the most terrible and cruel of all masters.

Mr. Fowler then argues that acceptances, like bank credit subject to check, and bank credit currency, should be protected by the same law of reserves. Altogether the book is a notable one.

INVESTMENT AND SPECULATION .- A text book in the La Salle Business Administration Course and Service, setting forth the various current phases of Stocks and Bonds. By Louis Guenther, Editor "Financial World," New York. La Salle Extension University, Chicago. Price \$2 00 postpaid.

An increasing number of text and supplementary reading books are appearing having to do with the theory and practice of business. We have herealist of eighteen titles, ranging from business psychology, by the renowned Munsterberg, on through salesmanship, business law and economies, American banking, financing and advertising, retail merchandising, railway regulation, ocean trade, accounting, office organization, and other. Each is prepared by an author presumably intimately acquainted with the kind or feature of business of which he writes. In so far as such books confine themselves to imparting information upon established principles and current customs of trade, they are to be commended, but a text book should be wary of exhibiting the bias of economic theory.

The above volume by Mr. Louis Guenther presents in a comprehensive, though somewhat discursive, way the broad field of investment and speculation in stocks and bonds. It points out the elements of risk in all industry and its representative values, describes in detail the many kinds of stocks and bonds, the methods of trading in securities, the mechanism and operation of exchanges, the terms, phrases and customs of the stock market, to which are added chapters on panies, pools and manipulation, the promoter's part in finance, the "get-rich-quick" lure, and business barometers.

The information furnished in these chapters is extensive, current, intimate. Every business man and lay reader will find here the dependable facts necessary to safety in investment of surplus funds in securities. The constructive plan of the book is no doubt explained by the effort to impart this information in an attractive and pertinent way. The author's aim is to afford actual service. His scope of knowledge is abundantly ample. He is impartial and fair. And by virtue of the nature of his task he deals with the elemental. No one who reads the book and follows the principles and cautions laid down will blunder into any gross risks in the placement of funds.

Our criticism of this book is that the author, in an endeavor to show the inevitable risks which attend all business and industry, the optimism necessary to undertake the hazard, and the good which ensues from what he would term, perhaps, legitimate speculation, unconsciously, it may be, becomes too much the special pleader for the case of speculation, and fails to point out a distinct line of cleavage between investment and speculation. He is too much engrossed, it would seem, in dealing with representatives of value, as bought and sold on the stock exchange; although he points out clearly that the industries themselves are the basis of all true estimates. Though modified by the context from which they are drawn, we should object in any event to statements such as these:

Defining the difference between investment and speculation is not easy, as there are no hard and fast rules to distinguish them.

Unforceen events will often transform an investment into a speculation or change what at one time appeared a risky speculation into a very described between the contract. sirable investment.

Broadly speaking, there is no distinction between the two methods of laying out capital beyond that made in the public mind by the measure of risk involved.

Without speculation no business could progress. It is the dynamic power behind every incentive to activity and progress. It is the desire for gain which prompts the inception of every venture. If it is all that, then it can be readily seen how necessary speculation is. In fact, speculation in its highest form has shaped the course of history and often changed the map of the world.

And yet the author is equally sure there is no science of speculation, no "systems" worthy the name which may be adopted, and he quotes a definition of speculation by the German writer Cehn as quite to the point, namely: "The struggle of well-equipped intelligence with the blind power of chance." But business and industry could never be systematized, directed, operated, if they were in combat with "blind powers of chance." They are not. They are but utilizing the well-known and immutable laws of nature in And, therefore, it ought not to be hard to draw a distinct line of cleavage between investment and speculation, and their representatives of value will obtain character accordingly. Thus the placing of capital in a productive enterprise for the purpose of accumulation through use is primarily and purely an investment, no matter what unforseen events may occur.

We have given space to these observations upon an otherwise commendable book, for the reason that we deem it worth while to say of all these text and reading books that their sole object should be the imparting of accurate information and little else. It is quite proper to show the general benefits of exchanges. The author's illustration of Germany prohibiting the trading in grain on the Bourse, only to find that the producers were in the hands of the millers without guide, and the repeal of the law, carries its full The perfection of methods in our own exchanges in the interest of fair dealing and complete transactions and honorable adjustments it is well to state. But we think speculation, per se, needs no special defenders. It will continue to take care of itself. But it is very important that no confusion exist in the business or lay mind between this and investment. They are not the same thing, though the best laid plans of investors may sometimes go awry.

The author undertakes, out of his fund of knowledge, to furnish illustrations in support of all his numerous statements, and usually his illustrations are very pat, but he has evidently relied much upon his memory in all this, and occa-

sionally his memory plays him tricks. Thus we find him "The panic of 1907 is a good illustration of the immutability of this law of economics. Security prices had been held up by sheer force for a year previous, &c. So far from security prices having been held up, they had suffered frightful declines for practically the whole of the two years preceding the panic. As indicating how far astray the author is in his remarks in that respect, we take the following from our "Retrospect of 1907," printed after the close of that eventful year:

that eventful year:

Whatever may be said of the contributory influences, no competent student of affairs can deny that the controlling element in the financial revulsion which came in October and November was the tremendous shrinkage in security values which had been steadily going on for a period of nearly two years, and the complete loss of confidence in the financial world resulting from that circumstance and from legislative and governmental assaults upon the railroads, upon corporate activity generally and upon capital and assaults that weakly weakly. accumulated wealth.

Again in our review of the course of the stock market for 1907 we said:

The stock market, as already indicated, passed through an almost continuous series of convulsions, and there was hardly a sustained period of recovery throughout the whole year. Exceedingly critical and acute periods were met with in March, again in August and finally in October and November. But the breaks on those occasions were simply violent manifestations of a state of depression that was literally interminable.

The book contains 281 pages of printed matter, and is ac-

companied with a full index. Lists of test questions for use of students are appended to each chapter. The binding is flexible leather, the print and paper good.

CREDITS AND COLLECTIONS.—A text book in the La Salle Business Administration Course and Service, in three parts: Credits, by Edward M. Skinner, General Manager Wilson Bros.; formerly President Chicago Association of Commerce; Collections, by R. S. White, Credit and Collection Manager, American Steel & Wire Co.; Installment Collections, by H. E. Cramer, Mail Collection Expert and Counselor, La Salle Extension University, Chicago, 1916. Price \$2 00 postpaid.

This is another volume in the series of text books above mentioned. In the first division of the book, the part mercantile credit plays in the retail business of the country is set forth, together with an analysis of the elements of this form of credit upon which wholesalers base their extensions. Chapters are devoted to the sources of credit information, its collection, classification and use.

We look with approval upon the effort of the writer to deal with principles and avoid insisting upon any given system involving an acceptance of forms more or less rigid. cantile credit has been reduced to a comparative science, and the efficient credit man, well grounded in this, will be able to adapt its principles to the particular needs of the individual business. It is well, also, to point out that the proper extension of credit has become a constructive process involving on the part of the wholesaler a constant "looking out for the other follow" in the transaction. The second division, Collections, carries the student on into an examination of the processes of the collection of debts, methods of classifying accounts, the actual procedure and practice of enforcing payment, and the collateral issues of rights of creditors, negotiable instruments and legal processes. Here again we find prompt recognition of the fact that the nature and volume of the individual business must in the end control the methods and system employed.

In placing the Mail-Order Installment Collections in a separate division, it is made apparent that the object is to impart information upon a growing section of the general sub-The author very frankly raises the question whether or not the modern installment plan is an unmixed good, but emphasizes the fact that it is an evidence of "trust the peowhich is no more than a broad extension of that trust which permeates all business. One might perhaps object to some of the methods of collection by these houses as tending too much to the inquisitorial, but if the installment plan be regarded for the general good, these means must largely justify themselves.

The book contains 263 pages, with index, and is uniform with the series.

THE PREPAREDNESS PARADE.

To-day, May 13, seems likely to be a memorable day in the history of New York City. In the banking district and in other lines, business will be practically suspended, so that 115,000 men and 20,000 women may parade to demonstrate, in a practical way, their opinion with regard to the preparedness idea. With 10,000 National Guardsmen a total of 145,000 marchers, it is expected, will be in line. The parade, which, it is thought, will be the largest in the history of the country, is counted upon to be twenty miles in length. thirteen hours long, and the participants are to march twenty abreast. Practically every trade and profession in the city will be represented. As indicating the purpose of the demonstration the following statement was issued on the 4th inst. by the executive committee in charge of the arrangements for the Citizens' Preparedness Parade:

This non-partisan parade is an act of constructive patriotism, and not in any sense critical of anybody or anything. No political banners can be carried in the columns, nor any bearing critical comments, nor any signs advertising firms or companies. No vehicles will be permitted and no uniforms worn except by our bandsmen and by the National Guard division. No mounted men will be in line except the aides of the Grand Marshal. No existing organization, either commercial, civic, political or patriotic, had any part in the starting or development of this parade.

It was the spontaneous response to the call for such a demonstration sent out by a few patriotic individuals on March 10, and the record-breaking number of business men who will be in line on May 13 proves that the people of New York City believe in, want and intend to have the adequate protection that comes from businesslike, systematic preparednesss.

PIERRE JAY ON THE COUNTRY BANKER AND THE FEDERAL RESERVE SYSTEM.

An interesting address delivered by Pierre Jay, Federal Reserve Agent at New York, on April 17 at the banquet given by the Jefferson County National Bank of Watertown, N. Y., on the 100th anniversary of the establishment of the bank has been reprinted in pamphlet form. Mr. Jay set out in his customary comprehensive and lucid way the advantages and the disadvantages of the Federal Reserve system to the country bank, and as the subject possesses special interest at this juncture in view of the fact that the Federal Reserve Board is about to inaugurate a nationwide collection system, we reproduce here the particularly salient portions of the address as follows:

portions of the address as follows:

THE PRINCIPAL ADVANTAGES.

Let us begin with the facilities and advantages:

1. Insurance Against Currency Punics.—It is an insurance, complete and effective so far as we can see, against currency panics. The supply of Federal Reserve notes carried on hand at all times by the Federal Reserve system is far in excess of the amount of Aldrich-Vreeland notes which were used, and the machinery for their issue is in daily operation.

2. Realiscounting.—It provides a place where the normal, every-day paper of the country bank may be rediscounted and the proceeds withdrawn either by check or in currency. The country banker at first feared that rediscounting would be accompanied by much formality and red tape; that his paper would not be eligible for rediscount; that his notes were too small to offer to the Reserve bank. None of these apprehensions is warranted, t wish I could show you the list of notes under \$100, with some running as low as \$20, which we have already put through for our member banks. No note is too small to rediscount at the Federal Reserve bank; the reports show that a larger percentage of country bank paper than of city bank paper is deemed eligible for rediscount, and the only formality or red tape which we impose in rediscounting is to ask that paper shall not contain irregularities, and that we shall be advised whether or not you have statements of the borrowers on file. More banks rediscounted with us in March than in any previous month. As I have said, you may rediscount with your Federal Reserve bank as a statutory right, not by special arrangement of the formal treather and the exercise of usual banking prudence on the part of its officers.

3. Reserves Reduced.—The Federal Reserve Act reduced your reserves on part of its officers.

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part of its officers.

3. Reserves Reduced.—The Federal Reserve Act reduced your reserves on demand deposits from 15% to 12%, on time deposits from 15% to 59%. Many banks feel that with the Reserve system in existence they can safely run closer to their legal reserves than herteofore. An amendment proposed to Congress by the Federal Reserve Board will permit a member bank, for short periods, to borrow on its own note secured by eligible paper, instead of actually rediscounting the paper itseif. Such a note, though running only a few days, perhaps to cover a sudden demand, or depletion of reserves, might have as collateral paper maturing in two or three months; and the amendment, if enacted, would obviate the just criticism of the country banker that he often does not have paper covering the exact period for which he wishes to borrow.

4. Leans on Mortgages.—The Federal Reserve Act permits country banks to loan a certain percentage of their capital or time deposits on farm more tagges. An amendment proposed to Congress by the Federal Reserve Board seeks to broaden such real estate collateral to include city, town and village property, thereby putting the national banks on substantially the same basis, in this respect, as the State institutions.

5. Fiductary Powers.—The Act provides that permits may be issued to national banks, when not in contravention of State law, to act as trustee, executor and administrator of estates and as registrar of stocks and bonds, in the same manner in which trust companies now act. As our counsel believes that, except with respect to acting as registrar, the exercise of fiduciary powers is not sanctioned by the law of this State, no general fiduciary powers is not sanctioned by the law of this State, no general fiduciary powers is not sanctioned by the law of this State, no general fiduciary powers is not sanctioned by the law of this State, no general fiduciary powers is not sanctioned by the law of this State, no general fiduciary powers is not sanctioned by the law of this State

siderable value.

7. Purchase of Government Bonds.—The Act provides that the Reserve banks, during a period of thirty years, shall purchase from the national banks their Government bonds. The operation has begun, a substantial volume of bonds has been bought and United States 2s, which eighteen months ago stood at 97, are now at par.

8. Carrying Bonds to Use as Collateral for Loans Now Unnecessary.—As the country bank, through its Reserve bank, may at any time convert into eash the notes of the farmers, merchants and manufacturers, who are its

depositors, it need no longer carry bonds of various kinds to use as collateral

depositors, it need to longer carry bonds of various kinds to use as collateral in borrowing from its city correspondent.

9. Fiscal Agency of the Government.—The exercise by the Reserve system of its function as fiscal agent of the United States commenced on Jan. 1. A large volume of the current bank deposits of the Government are now carried in the Reserve banks and a beginning has been made of the close fiscal relations which should exist between the Government and the Reserve system, adding greatly to its strength and to its power to accommodate its manker banks.

serve system, adding greatly to its strength and to its power to accommodate its member banks.

10. Collection System.—The Governors of the twelve Federal Reserve banks are meeting to-day in Washington, at the request of the Federal Reserve Board, to formulate a plan for a country-wide collection system which shall embrace all items whether cash or collection, and drawn on both national and State institutions. The aim of the collection system will be to return items for payment to the banks upon which they are drawn as promptly and cheaply as possible, and to reduce to a minimum the shipments of currency in settlement of balances.

You are doubtless familiar with the workings of the Gold Settlement Fund in Washington, established nearly a year ago by the twelve Reserve banks, through which a considerable part of the exchange balances of the twelve districts they serve has been settled, for the member banks without shipment of currency.

THE APPARENT DISADVANTAGES.

Let us now consider the disadvantages and the restrictions which the country banker feels his membership in the Reserve system imposes upon

him.

Besides his natural regret at the lessening or termination of relations, often long established, with his city correspondents, these four stand out:

The failure of the Reserve bank, as yet, to pay dividends,
The certain loss of interest on reserve deposits.

The adjustments made necessary by the development of the col-

1. The failure of the Reserve bank, as yet, to pay dividends.

2. The certain loss of interest on reserve deposits.

3. The adjustments made necessary by the development of the collection system.

4. The probable loss of the revenue many country banks now secure by deducting exchange when remitting for checks drawn upon them.

I am glad to nave the opportunity to discuss these with you in some detail.

1. Failure to Pay Dividends.—The earnings of the Federal Reserve Bank of New York in 1915 were \$111 less than its expenses. At present they are running considerably ahead of its expenses, at the rate of perhaps 3% on the stock. They are likely to be greater rather than less as time-goes on, and when rates harden they will increase very materially. Dividends, as you know, are cumulative, and whenever discounting occurs in any volume back dividends will soon be earned. But this is a reserve system, and, if it performs its functions properly, it will withdraw its funds from investment in times of increasing rates. Consequently, its earnings are apt to be uneven, but over a period of years there should be no doubt whatever about its ability to earn and pay the 6% dividends authorized by law.

2. Loss of Interest on Reserve Deposits.—The country banker asks why, if his present Reserve agent allows him interest, his Reserve bank caunot do as well. I will tell him why.

In no other country but the United States, I believe, are commercial banks required by law to keep a certain percentage of their liabilities in each. Most of the important countries have a central bank of issue and discount, with which the commercial banks required for law to keep a certain percentage which the payment of interest on balances would entail, it would have to convert its gold into interest bearing assess instead of holding it as a reserve. So the Federal Reserve Bank for, in order to meet the enormous charge which the payment of interest on balances would entail, it would have to convert its gold into interest bearing assess instead of hold

of the bank.

Congress recognized that the country banks would lose income by transferting their reserves to a bank which could pay no interest and, in view of the greater facility which the Roserve system offers them for replenishing reserves, it felt justified in reducing their required reserves. On demand deposits the reduction was from 15% to 12%. If you will figure the loss of interest at 2% on the amount of reserve you formerly kept with your Reserve agents and compare it with the income you might receive by lending at 6% the 3% of released reserves, you will find the results almost exactly balance. This takes no account of further savings resulting from the still greater reduction of reserves on time deposits. Again, if you will analyze carefully the interest you have been receiving on your reserve accounts, you will find it considerably less than 2% because most collecting banks defer crediting interest on out-of-town items for one or more days.

I trust that I have made clear to you that the reasons why it is impossible for the Reserve bank to pay interest on deposits are:

First, because it will usually carry a reserve several times as great as the 15% or 18% reserves which your present reserve agents are required to carry.

Second, because of the low rate which will usually prevail on the very restricted and liquid investments it is authorized to make.

I trust I have also made clear that if you are able to take advantage of the reduced reserves, as many country banks are doing even in these easy times, you are losing no money by maintaining balances without interest in the Reserve bank.

Advictments from Development of Collection System.—All students of

3. Adjustments from Development of Collection System.—All students of our domestic exchanges agree that our present methods of handling checks are indirect, unscientific and uneconomical. The Act requires the Federal are indirect, unscientific and uneconomical. The Act requires the Federal Reserve banks to provide a clearing or collection system for their member banks. It will be their duty gradually to develop and operate at minimum cost a collection system which shall be safe, automatic and direct, which shall reduce to a minimum shipments of currency in settlements between banks, and which shall embrace the entire country and handle items of all kinds on both national and State institutions, including drafts and collections.

During the past ten months eleven Federal Reserve banks have conducted within their own districts an experimental collection system on the basis of

giving immediate credit for, and making immediate debit of, the items handled. In most of the districts but a small proportion of the member banks have used it, and charging items to their accounts before they could either be advised of the amounts charged or see the items has not only constantly impaired their reserve balances, but almost daily has created overdrafts in the accounts of several banks. This basis has proved unsatisfactory to all. The member bank has had no control over its reserves, while the Reserve bank has not only had less deposits than the law contemplated, but has had daily either to assume the responsibility of permitting the accounts of several of its member banks to become overdrawn, or to decline to accept checks drawn upon them. The immediate debit and credit basis gives the member bank no opportunity to maintain its reserves with us by transferring funds or by rediscounting. The members of our present collection system have tried to maintain their reserves, but they have discovered the difficulties the basis entails and their lack of success has not lessened our appreciation of their generous spirit in continuing as members and enabling us to give the plan a fair trial.

The experience thus gained has convinced us that the safe and satisfactory basis for both member banks and Reserve banks is one which defers

The experience thus gained has convinced us that the safe and satisfactory basis for both member banks and Reserve banks is one which defers both the credit and the debit. On this basis a check on a country bank deposited with us would be mailed to the country bank to-day, would reach it to-morrow, and on the day after would be charged to its account. The country banks would have time to advise us of the payment of the check, and, if necessary, to remit or transfer funds, or make a rediscount to cover it. The credit to the depositing bank would be simultaneous with the debit to the paying bank. Thus the member banks could control and maintain their reserve accounts.

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their reserve accounts.

What the country banks are now receiving is substantially immediale
credit and deferred debit. The reserve and collection agents usually buy
the country bank's out-of-town checks but do not require it to remit for
checks drawn upon it until they are paid. Several country bankers have
asked why the Federal Reserve bank could not give them as good terms as
their present collection agents. I think the reason will be clear on analysis.
The amount of uncollected checks constantly in transit in the mails has
been estimated from \$300,000,000 to \$500,000,000. The burden of carrying this great volume of floating checks is shared by the 27,000 banks in
the country with total resources of over \$27,000,000,000. On the other
hand, the aggregate resources of the twelve Reserve banks are now about
\$500,000.000. If these institutions tried to absorb a float substantially
equal to their entire resources, I think it will be apparent that their reserves
would be constantly affoat in the mails instead of in their vaults, and their
value as reserve agents completely millifed.

It has been demonstrated that in times of stress the great volume of
float, even when distributed among many banks with vast resources, has
proved embarrassing, dislocated our domestic exchanges and greatly retarded the return to normal. The custom of considering both cash an
uncollected checks, indiscriminately, as bank reserves has developed one
of the most difficult problems which the Act intends the Federal Reserve
system to solve, because its solution affects the daily practices of every
bank in the country. Under the present system the country bank carries
its float with its Reserve agent. Many obtain a collection service without
cost be lightened.

If par collections should be instituted, many existing obstacles to a freer transfer of funds would be removed and many merchants and manufac turers would keep at home funds they now send to city banks on which

checks are everywhere acceptable.

4. Loss of Exchange Revenue.—Not many years ago the country merchant who wished to remit to the merchant in New York would go to his bank and secure a New York draft. Often such drafts were furnished without charge; perhaps more often a small charge would be made. As competition has developed, city merchants have grown more and more willing to accept charge; perhaps more often a small charge would be made. As competition has developed, city merchants have grown more and more willing to accept country checks, first by the city merchants, and then by their banks, has capidly increased the volume of checks in process of collection, commonly called the "float." The city merchant and his banker, having been put in the position of holding a check payable over the counter of a country bank, have submitted for many years to a charge for the collection of this check, based theoretically on the cost of remitting currency in payment therefor. Yet, in fact, very little currency is shipped. The amount of the checks drawn on the country bank is just about offset each day by the amount of out-of-town checks which is receives on deposit and sends to its collection agents. When the check which has been sent to the city merchant reaches the country bank, it is usually paid by a check on New York or in some exchange acceptable to the sending bank. It has been estimated that in 90% of the cases the actual cost of remitting is nothing; yet the country bank charges for it somewhat as though currency were shipped.

What are the arguments on this subject? As I see them, and I stand ready to be corrected by those who know far more about it, the country banker first says that to deprive him of his exchange would be seriously to impair his earnings; that his exchange account perhaps pays his cashier's salary, or earns 2 per cent or 4 per cent on his capital. This

riously to impair his earnings; that his exchange account perhaps pays his cashier's salary, or earns 2 per cent or 4 per cent on his capital. This may appear to be the case, and certainly most country bankers believe it is so; although I am inclined to think that under a careful analysis the earnings from exchange would often shrink materially. But, admitting substantial earnings from exchange, let us ask whether the charge is a legitimate one. The country banker replies, naturally, that the check is payable over his counter and not in New York. But this reply is not conclusive and the following questions are asked: What is it payable in over his counter? Is it not payable in cash? Assume that for a month all the checks drawn by his customers and sent out of town are presented over his counter for payment in currency; how long would his vault reserves last in meeting them? How long would to be before he would have to ship in currency dally with which to settle for these checks? The more one studies it, the clearer it seems, that the most economical way for the country bank to pay its checks is to pay them exactly as it now does, by offsetting them

with the checks which are deposited with it. But as no expense beyond clerical salaries and postage is incurred in this method of settlement, the conclusion seems inevitable that the exchange charge is not a reasonable and legitimate charge for services rendered. And the fact is that the country has determined that it must go. Any one who has followed the debates in Congress on the Federal Reserve Act knows that the whole question was thoroughly considered there, the country banks had their day in court, and the elimination of uncarned exchange charges was the verdict.

While it has been understood, ever since the Reserve Act was passed, that this elimination was to occur, the way it will come up, practically, is through the operation of the collection system. This could not be undertaken at the time the Reserve system was opened, but a beginning was made last June by the inauguration in each district of an experimental and voluntary par collection system. As I have already said, plans are now under consideration for a country-wide collection system, to serve all the banks which are members of the Federal Reserve system. Relatively fow member banks have used the present voluntary collection system, and none, as I understand it, will be required to collect their items through the more comprehensive system now being planned. They may continue to collect items through whatever channels they find most advantageous. But I believe that member banks will be required by the Federal Reserve Board, acting under its very broad authority, to cover at par, in acceptable exchange, any checks drawn on them which are sent to their Reserve bank for collection.

THE REMEDIES PROPOSED.

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The elimination of exchange would, I know, be resented by many country takers. To retain their exchange profits has become the corner-stone the temple for many of them. What is the remedy? Many say that is to withdraw, and take refuge in the State system. That is a course it is to withdraw, and take refuse in the State system. That is a course which is always open, but unless I am very much mistaken, it would not prove effective for long as a means of escaping par remittances. With all the national banks and many State banks remitting at par, the remialing state banks could not long afford to conduct their business on any other basis. When once the country has made up its mind that the exchange charge must go, as New England did some years ago, competition and pressure would be too strong for it to survive.

Is not the position of those who now suggest leaving the national system somewhat like that of those who in 1865 declined to come into it? In 1862 there were about 1,500 State banks. In 1863 the National Bank Act was passed on a volunatry basis. On this basis a few banks came into the system, but when, in 1865, the circulation privilege was taxed away from the State banks, all but about 250 of them converted into national banks. This was a far more drastic form of compulsion than that through which the member banks to-day complain they are deprived of interest on reserve balances and may be deprived of exchange.

member banks to-day complain they are deprived of interest on reserve balances and may be deprived of exchange.

For, prior to 1885, many banks were organized primarily to issue notes and keep them in circulation in distant parts of the country. They did scarcely any other business, and in many States they issued their notes under practically no restrictions or security. Buddenly they were deprived of all note-issuing power unless they joined the mational system and secured their notes by Government bonds. From what little contemporary evidence I have been able to obtain, the banks which were making large profits from their note issue felt just as unhappy at losing their freedom of issue as the country banks to-day feel at the prospective loss of their exchange charges. Yet to-day no one would want to go back to the conditions prevailing in 1862.

If, now, there are some national banks which cling to the past and cannot

prevailing in 1862.

If, now, there are some national banks which cling to the past and cannot look forward with confidence to the future and take what the future may have in store for them, if there are some banks which do not recognize that conditions are surely changing and are unwilling to conform to the new conditions of to-day and to-morrow, then they should surely withdraw, for the Federal Reserve banks and their member banks are the system of the future. The system must have the support of its members and it will be the stronger for the departure of those who, unable to see the promise it contains for them and their customers, the business men of the country, have not the nationer and faith to stay with it till time and experience have not the patience and faith to stay with it till time and experience have tested its value.

have not the patience and faith to stay with it till time and experience have tested its value.

For the progressive, resourceful banker, the remedy for the costs which the system inevitably entails, is, to my mind, not to withdraw, but to recognize the changing conditions, to study the possibilities of the Reserve Act and the Reserve system, to look for new avenues of business and profit under its provisions, to learn from the officers of the Reserve bank what the system desires to accomplish, and, when you understand it, to explain it to your customers—tell them what it means for them.

Then, to use the Federal Reserve system as a leverage gradually to get more of your loans into liquid shape, more of your notes in acceptable form for rediscount, more credit information about your borrowers; to analyze your accounts and seek by one method or another to get the unprofitable ones on a paying basis; and generally to put your house in order both to take full advantage of the industrial expansion which the future seems to hold in store for this country, and to weather comfortably any readjustment which European peace may bring. Possibly such changes in practice may not seem feasible to the country banker, operating under far more personal and intimate relations with his customers than those which prevail in the larger cities. This, at least, is certain, that if he decries the Reserve system at one moment he cannot use it as a tallaman with his customers the next. But most business men, if the situation is explained to them, are reasonable, and the experience of many bankers, in this and other districts, has convinced me that the Reserve system can, if desired, be made a powerful influence for more satisfactory and more profitable relations between a member bank and its depositors.

I hardly need to speak of the unprofitable and unhealthy banking situation which has developed in many places through the payment of excessive interest on deposits. No evil is more insidous or difficult to remedy than this, but the chan

PAUL M. WARBURG ON DEVELOPMENT OF BANKING RELATIONS BETWEEN AMERICAN COUNTRIES.

Pamphlet copies have been issued of the address delivered by Paul M. Warburg of the Federal Reserve Board at the recent convention at Buenos Aires of the International High Commission. Mr. Warburg spoke on the "Progress in the Development of Banking Relations between American Countries." His discourse was delivered in Spanish, but in the pamphlet his remarks are printed in English. Referring to the fact that the financial leaders of the country are keenly alive to the opportunities offered and the duties imposed by the change of economic conditions brought about by the European war, Mr. Warburg alluded to the various measures which had been taken to bring to the promptest and fullest development the financial and commercial relations with our sister republics of the Western Hemisphere. These relations, he noted, form the leading topic of discussion at all our business men's and bankers' conventions; he also pointed out that never before in the annals of the United States were there as many young people studying the Spanish language

there as many young people studying the Spanish language and the economic and political history of Central and South America as at present. Continuing, he said in part:

In order that you may see that not mere hopes and wishes but actual facts are the fathers of the thoughts just expressed, permit me to explain to you in a few words what has been achieved in the United States since our last meeting and the work being done at this time.

At the conclusion of the address, which I had the honor of delivering before you on May 25th, I summed up the financial problems of American nations in the following words:

mations in the following words:

"The development of all American nations lies in the same direction, though there will be a difference in degree. It must be the aim of the United States from now on to move rapidly toward entire financial independence. It must be the aim of her sister republics so to divide the credits needed for their further development that the temporary breakdown of one creditor country will not seriously embarrass them. They will enjoy the greatest degree of safety in this respect if their creditor nations are geographically, politically and economically separated from one another as far as possible. So that in case one should become involved, the other may be expected to remain unaffected thereby. Though in normal times closely connected with Europe, the American Continents ought to be so organized as to form a distinct and independent until in times of emergency—a union whose transportation and credit systems will remain unbroken.

"An American union of this kind will prove of the greatest economic advantance for all nations concerned. If such a union be thought desirable, it must, however, be forged and riveted every day of the year. If it is to exam the test of time and stress, it must be a structure of gradual growth, carefully planned and consistently developed, and built upon a safe foundation."

The first part of the program here mapped out was the financial emenci-

An American authors of this kind will prove of the greatest economic arty variates for all nations concerned. If the list a number to thought desirable, it must, however, by forsest and riveted every day of the year. If it is to must, however, by forsest and riveted every day of the year. If it is to must, however, by forsest and riveted every day of the year. If it is to must, however, by the program here mapped out was the financial emancipation of the United States. Our own financial independence had to be accomplished before we in turn, could expect to become a permanent factor in relieving the dependence of other nations. This development has taken place in an incredibly short time. Our new Federal Reserve banks having reovided a solid foundation for our entire banking structure, we have not only paid our debts in Europe, hought back our own securities to an amount which staggers the imagination (estimated at one billion dollars, but also have made loans to foreign countries agercating over a billion dollars, and an Gentral America received about \$76.00,000.

We have, in addition, imported more than \$500.000.000 and Europe \$78.000.000, and South and Central America received about \$76.00,000.

We have, in addition, imported more than \$500.000.000 in gold. Our excess of exports over imports since the beginning of the war amounted insuch proper since the beginning of the war amounted insuch proper since the beginning of the war amounted insuch proper since the beginning of the war amounted to \$25 million dollars, and the excess reserves in Pebruary 1916 amounted to \$25 million. The latter figure indicates the tremendous reserve leaning power of the banks, which does not include that of the Federal Reserve banks nor the State banks and trust companies.

The first stop of the program of the United States has been carried out with a rapidity and to a desree far exceeding our expectations of a year ago. We may then ask ourselves why is duminated to the Federal Reserve banks nor the States will have to proceed wit

a wide and favorable market for these acceptances. At the present discount rate for dollar acceptances of 2% as against the English rate of 5%, and with the high rate of exchange commanded by the dollar, these acceptances ought to be increased by leaps and bounds, and used to finance not only the trade of Pan-American nations with the United States, but also a portion of their trade with Europe. It would appear, however, that the local banks of South and Central America ought to give their more active co-operation and support in order to bring about a more rapid development which would benefit their customers individually and their countries as a whole.

whole.

There is, of course, the one great obstacle in the way of the free use of our banking facilities, and that is the lack of quick and regular communication between South and North America. Banking is largely a question of interest charges, and against the advantage of our low discount rates there is the disadvantage of the delay in getting American bills accepted and the proceeds made available. Every additional day needlessly consumed by the goods on their way toward distribution means either an unnecessary addition to the cost of the consumer or a loss to the producer. Quick and regular means of communication are the indispensable prerequisites for the successful development of North American banking in South and Central America.

But without going into a detailed discussion of all the phases involved in these interesting questions, I shall confine myself to emphasizing only these three points:

But without going into a detailed discussion of all the phases involved in these interesting questions, I shall confine myself to emphasizing only these three points:

(1) With the Panama Canal in operation, a letter between Valparaiso and New York should reach its destination in less than 11 or 12 days; two more days will be necessary to connect Buenos Aires and New York, and there is no difficulty in finding a prompt and regular route from Buenos Aires to Rio de Janeiro. It can only be a question of a very short time then, and, in one way or the other, we must succeed in solving this all-important question of a swift and regular ocean transportation. Forces that now work as obstacles will then be turned into influences favoring banking and business relations between American nations.

(2) Our merchants and manufacturers realize that after the end of the war, Europe will have to make gigantic efforts to regain her lost ground, and that the United States must be prepared to feel this competition even within her own borders. It is, therefore, necessary for the United States to look for new markets for her products, and this naturally will lead our business men to increase their efforts in gaining a strong footbold in Central and South American countries. Some of our large interests have already become important factors in this direction, and it will be primarily the engineering genius of our people which will play an important part in developing the latent resources of all these lands; but, if the growth is to be solld, it must be gradual, as was Europe's progress. After all, not a few large transactions, but the thousands of individual ones, form the best basis for the permanent establishment of extensive business relations between nations.

(3) The financial condition of the United States after the war will be

best basis for the permanent establishment of extensive business relations between nations.

(3) The financial condition of the United States after the war will be such as to make it an absolute necessity for us to take a very important share in financing the world. There is no intention on our part to endeavor to crowd out the European nations that have been substantial in developing them, as, indeed, they have been substantial in developing our own country. But the figures that I had the honor of presenting to you in the first part of my remarks tell conclusively their own incontrovertible story.

It is not any more a question of hopes and wishes, but a question of mathematical certainties. And it does not now, as it did a year ago, take any degree of bold prophecy to foretell what the outcome must be. The United States now is, and from now on will be, one of the world bankers. I believe I am voicing the unanimous wish of all American nations if I say that we fervently hope for an early cessation of hostilities; the sooner they cease, the better for us all. For, the longer the war, the greater the destruction of the world's saving power and the greater the resulting retardation of the entire world's conomic progress.

We do not wish Europe's financial power to be crippied and ours to grow at their expense. The world is too large to be financed by any single nation. For the American nations, safety and independence lies in dividing their risks botn as creditors and debtors. In any emergency that will assure them the best protection. It is to this goal that we are moving with consistency and determination.

With his votyer to Weakington as the first to his goal that we are moving with consistency and determination.

With his return to Washington on the 5th inst. Mr. Warburg issued a statement saying:

If by my own impressions I may judge the effect that this conference must have produced on the delegates of all nations, if they learned as much about how "the other man lives" as I learned about them, I could only wish that the Tennessee might have carried a thousand delegates instead of

Now that we have returned home it will be the duty of us seven to make our impressions available to our country. Unfortunately, no matter how hard we may try, a good deal of the intensity of our impressions will be lost

hard we may try, a good deal of the intensity of our impressions will be lost in transmission.

Some of the countries through which we passed have difficult problems to face, due to, or accentuated by, the European upheaval, but hard times will prove useful taskmasters, and in some countries we found that difficult problems had produced strong men whose sincerity and ability could not but inspire a confident reliance that their countries' fate was in good hands and ultimately would be worked out successfully.

Almost all of these countries offer wonderful possibilities, and for us who have gained so much through Europe's losses it is not only a tempting opportunity, but also a serious obligation placed upon us by destiny—to lend a helping hand to our Latin-American sister republics in developing their marvelous resources and with that their own financial and political independence.

dependence.

I was delighted to see strong evidence of the awakening of the American spirit of enterprise in atmost all the countries through which we passed, be it in railroad and developing of ore in Brazil or packing houses in Uruguay and Argentina—where the opening of these plants has brought about a great increase in the price secured by the cattle raisers of those countries, or be it in mining in Chili and Peru or raising sugar or tobacco in Cuba. It was a great satisfaction for me to notice in these countries the beneficent effect of our new banking legislation. It did my heart good to see American banks operating in these foreign cities and to find that the American bankers' acceptances at last had become an integral part of the world's banking machinery. Much remains, however, to be done in this respect.

respect.

A world market for these acceptances has been provided, but too many American importers appear to be tight asleep and do not realize that it is poor business for them to pay a British banker an acceptance commission and a discount rate of about 5% when by arranging for American bankers' credits they can secure a discount rate of but 2%.

When passing through the Panama Canal I had the great honor of meeting General Goethals and I said to him that shaking hands with him gave me a peculiar thrill because I felt that the Panama Canal and the Federal Reserve

Act were the two most constructive contributions made by the United States in our generation.

The Panama Canal and the Federal Reserve Act have blasted the way wide open for the development of North American enterprise, but the business that is to flow through these channels must now be developed by the individual initiative of the people of the United States.

However, if we are to secure our position in the woeld, all legislative obstructions that will stand in the way of a free unfolding of our economic powers must be removed and I sincerely hope that Congress will not delay the passing of such amendments to the Federal Reserve Act as are necessary in order to place our banks on a par with the important European banking institutions with which they have to compete in foreign countries. Only those who with their own eyes have seen actual conditions can realize the importance of securing these changes and of securing them promptly.

McLANE TILTON ON COUNTRY BANKERS' PROBLEMS.

McLane Tilton Jr., Secretary of the Alabama Bankers' Association, whose efforts on behalf of the country bankers have on several occasions been referred to in these columns, presented an extended report bearing on the problems of the country banks respecting interest rates, clearings, &c., at the annual convention of the Association on April 27.

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We give what he had to say in the matter below;

Since the establishment of the Federal Reserve system three issues have arisen of vital importance to the country banks. By country banks is meant banks that make loans direct to farmers, or indirectly by advances to country merchants, to the degree that transactions of this character constitute a considerable part of the discount business done. The number of such banks comprise more than half of all banks in the United States, State banks are affected to a scarcely less extent than nationals, owing to the strong influence of national laws and bank regulations upon State legislation and the administration of State banking departments.

These issues are: Regulation of interest rates, clearing checks at par, unnecessary and impossible supervision requirements in connection with the routine operation of banks and reports of their condition. The two first named threaten to reduce country bank income, while the last threatens a material increase in expense. If all or any of them are carried forward to lengths now being urged by certain government officials, many country banks will be forced out of business. This means a heavy loss to stockholders and will deny to numerous communities credit facilities responsible for their past development, and upon the continuation of which their future

banks will be forced out of business. This means a heavy loss to stocknowledges and will deny to numerous communities credit facilities responsible for their past development, and upon the continuation of which their future prosperity depends. Farmers, more than any other class, will feel the immediate and ultimate effects of the blow.

In the outset of the discussion several facts must be made clear. It is generally believed that country bank profits are larger than is actually the case, when the truth is they are much less than other lines of business enjoy in the Sixth Federal Reserve District the average net profit of all member banks was 7.3%. The smallest return was made by the smallest banks, 6.1%, those properly designated country banks. It is also true that these banks pay very modest salaries to officers and employees, less, as a rule, than simple justice calls for. If salaries were commensurate with responsibilities and duties, most of these institutions would operate at a loss. It should further be remembered that these banks furnish facilities that city banks do not and cannot supply, facilities absolutely necessary to the happiness of the masses of the people outside of industrial centres.

If these are the facts, and an authoritative denial is yet to be heard, it would seem that Congress, the Reserve Board and the Comptroller should go very slowly indeed about reducing the income or adding to the expense of country banks. Yet, unless present tendencies are checked, exchange profits and profits from interest above the legal rate are to be denied them. This spells liquidation, conversion or failure upon a wholesale basis.

go very slowly indeed about reducing the income or adding to the expense of country banks. Yet, unless present tendencies are checked, exchange profits and profits from interest above the legal rate are to be dealed them. This spells liquidation, conversion or failure upon a wholesale basis. No figures are obtainable on the proportion of net earnings represented by these two items of income. It is safe to say they will average half the net profits. In not a few instances they furnish the whole of it, nor are these banks necessarily the ones with interest so high that they are a menace, not an aid, to their communities, or with exchange charges beyond all reason. This is no brief for such concerns. There are black sheep in every flock. My contention is that it is both unwise and unjust to legislate or regulate on the theory that all in banking are of this color. A safer and saner way can be found, a way that will not deny borrowers the right to obtain funds at a rate agreeable to themselves, even though it be two or four per cent above the legal level. At least, before hazarding this course, there should be assurance that means are at hand to supply funds on the terms proposed. If country bankers cannot do it and survive, who will? If not obtainable as heretofore, what is to become of people who have willingly paid this small margin above the legal rate and found the transaction profitable.

In the country credit is a commodity like corn or cotton. The case with which it is obtained, and the price paid turn on the amount available in the community. The ratio of deposits to capital is small, rarely is it in excess of four to one. A substantial part is on savings account, drawing 3 or 4%. The time that crop loans run, the uncertain value of the security, the health, life and earning capacity of the borrower, and many other elements enter into the cost of credit, adding to it as compared with city credits. Again, the country banks charge all the traffic will bear. This opinion is that country banks charge all the t

A harvest six to nine months distant is the real basis of the credit. Farmers in easy circumstances enjoy legal rates.

The issue, then, between country banks and the Comptroller is simply this: Is a community better off with a home bank charging 10 or 12% on a portion of its loans, or all of them, than to go without such a banking service? Every man familiar with the growth of the South and West will give the same answer to this alternative.

The most important event in the life of a small town, and the country tributary to it, is the establishment of the first bank, usually with from

ten to twenty-five thousand dollars capital. The part these small concerns ten to twenty-five thousand dollars capital. The part these small concerns have played in the development of the United States could not have been performed by any other agency, its value cannot be overstated. They are as essential to the continued prosperity of their communities as they were responsible for the first forward impulse. People who do not know and admit this are ignorant of conditions forty-five minutes from Broadway. Their horizon is confined to an office building skyline, all too narrow limits

Their horizon is confined to an office building skyline, all too narrow limits.

In this connection it is interesting to observe rates of interest charged by the Government itself. I hold in my hand a photograph which covers a transaction between a farmer in Montana and the Reciamation Service of the Department of the Interior. As an example of heartless brutality, I challenge the Comptroller to find its equal in a banking transaction. As an example of ruthless monopoly, one would have to travel far to find its mate. The facts are as follows: In 1914 this Montana farmer leased a parcel of Indian land irrigated by the Reclamation Service. His water bill amounted to \$223 12. Just prior to harvest a hall storm destroyed his entire crop. He could not pay for his water. Early in 1916 he managed to obtain sufficient credit to lease another bit of land and prepared it for planting. When asked to turn on the water, without which his lease and abor were wasted, spelling ruin, the Reciamation Service declined until the 1914 water bill was paid in full with interest. The photograph shows an interest charge of \$35 70, which is described as being "1% per month since December I 1914." This added sum was of course paid by the kindly disposed people who advanced the first credit. The receipt is dated March 27 1916, signed by a Government official, and bears No. 118, Flathead Project. It seems to me the parable of the beam and the most a strictly in point if this sample illustrates the workings of the Government water monopoly in the West. Before dealing damnation on the heads of bankers it would be well for Uncle Sam to put his own house in order. Interest rates concern a bank's relation with its own customers. Exchange has to do with its relations to other banks, especially those in the collection centres. For the identical reasons that country banks cannot afford to have income reduced from interest, they cannot afford to lose exchange earnings. The argument applies with equal force to both subjects. To lose either item of i

exchange earnings, jects. To lose eith jects. To lose either item of income is bad enough, magnifies the distress.

The cost of clearing checks between banks now falls partly upon city

magnifies the distress.

The cost of clearing checks between banks now falls partly upon city merchants and partly upon banks in collection centres. In the former case the cost is small, and it is reasonable to believe that the price charged for goods carried the load. In the latter case even the banks which have no "clearing house charge" on outside items enjoy compensating advantages coming from other sources. That most banks accept outside items on deposit at par is sufficient evidence of the fact.

In its final analysis this question turns upon the simple principle of balance of trade. Each State has banks in its largest cities that handle collections on the country banks nearby. Birmingham performs this service for North Alabama. If a Birmingham bank gets more checks on the Pell City bank than the latter does on the former, Pell City exchange shows a profit and Birmingham a loss, as each is presumed to charge exchange on its own checks received from the other. This being the situation with all collection centres as regards the country banks, the proposal to clear checks at par relieves the city bank of an item of expense and denies the country bank an item of profit.

Country bankers therefore contend:

Country bankers therefore contend:

1. That banks in collection centres already make sufficient profit without their net gain being augmented at a corresponding loss to country banks

2. That country bank net profit is too small to stand a loss that represents perhaps one-third of total net earnings.

That city banks enjoy compensating advantages to offset the cost

of country clearances.
4. If collections are unprofitable why do city banks accept them? They advertise for this business. Indeed, they fight for it.

In spite of these well-known facts, ignoring what the loss of revenue means to two-thirds of the national banks, and what it would cost the Federal Reserve banks to clear at par for members, Congress wrote into the law a very vague section to enforce this "facility," and considerable pressure is being exerted to have it put into prompt execution, regardless of consequences.

pressure is being exerted to have it put into prompt execution, regardless of consequences.

The matter of supervision presents an issue between the country bank and the Comptroller. It has to do with requirements in routine management, examinations and reports of condition, wherein unwise, unjust and unnecessary regulations have recently been enforced. The protest of country bankers in January has already resulted in good. The new forms for the call of March 7 eliminated much that was so properly objected to. The Comptroller is to be congratulated for his action. It is to be hoped that still other changes will be made.

Country bankers as a class approve rigid supervision. Alabama's excellent bank statute was written by our Bankers' Association and approved in annual convention without a dissenting vote. It is a model measure and has been whely administered. I take great pride in my small part in this creative effort. At a meeting of National Bank Examiners I read a paper on "Bank Organization and Management," which was attended and distributed among all examiners by the Hon. Lawrence O. Murray, then Comptroller of the Currnecy. It is from this experience and a study of my own bank, and persistent inquiry among country bankers that I have come to the conclusion that a correct consideration of bank supervision requires that the difference between city and country banking must be kept constantly in view, that the condition under which banks operate must be recognized and their needs responded to. We have no regiment of experts ready to be summoned by a push-button. We are country banks. Our officers and employees are country men and boys, underpaid and overworked, with such experience and ability as is common in the country. We cannot toe the line natural for city banks, and ought not to be forced to de so.

Supervision can easily be carried too far, and this done with the best intentions. It happens when arbitrary and unnecessary routine methods

supervision can easily be carried too far, and this done with the best intentions. It happens when arbitrary and unnecessary routine methods are insisted upon that country banks cannot comply with, or when information is asked for five times a year that is as useless as it is impossible to obtain within the time allowed by law after notice of call. Bank examiners, both State and national, are required to devote so much time to non-essentials that they are side-tracked from the real object of the inquiry. Bank officials are steadily engaged in accumulating data only fit for the waste basket when their time could be more properly employed in studying credits and hustling for business. Time was when these men looked forward with pleasure to a call. It gave them the opportunity to carefully study their condition and present the figures to the public. It is different now.

It is, perhaps, only fair to admit that country bankers have no one but

ferent now.

It is, perhaps, only fair to admit that country bankers have no one but themselves to blame in this triple emergency. They have been to business what the gum-shoe politician is to government. Their methods have been silent, secretive, circuitous. They won't speak out in meeting for fear of being misunderstood or hurting somebody's feelings. By not speaking they have been misunderstood, and it is their own feelings that are hurt.

Now their livelihood and investments are threatened. What are we going to do about it? The welfare of their neighbors and community is in danger. What is their duty?

to do about it? The welfare of their neighbors and community is in danger. What is their duty?

My answer is this: If rates are so bigh as to be unrighteous, lower them to decent limits. If exchange charges are unreasonable, make them fair. Come out into the open. Explain the nature of your business to the people you serve; show them the value, the necessity of this service to their prosperity. Take an active part in public affairs, and when measures hostile to their prosperity are advocated, fight them. The voice of the country banker, concentrated in a patriotic cause, will not go unheard either at home or at Washington. This is true because we speak for the masses of the people, whose happiness is our own. True prosperity is a twin. When grown in single units it is selfishness.

The past history of this nation shows that any banking law or regulation that would have also held back national development. It follows that any law or regulation that unjustly interferes with their multiplication in the future, or threatens the success and solvency of those now pulling the load, will be a deadly blow at American agriculture. Only a lack of information, due to our silence, would guide that blow.

The foregoing observations were prepared for a financial publication at its request. I have incorporated them in this report, because I feel very keenly about this subject and wish to sound a note of warning to country bankers. I do not claim that there is a deliberate intention to make country banking unprofitable on the part of either Government officials or city banking unprofitable on the part of either Government officials or city banking unprofitable on the part of either Government officials or city banking unprofitable to not realist, though the dangers are so plain that individual banks should be ever fighting for membership in the Association and for greater efficiency and activity by its officers.

A. COUNCIL NAMES COMMITTEE TO CONFER WITH RESERVE BOARD ON COLLECTION PLAN.

Some 150 to 200 bankers were present this week at the spring meeting of the Executive Council of the American Bankers' Association, held at Briarcliff Lodge, Briarcliff Manor. The bankers held a three days' session from the 8th to the 10th, inclusive. The most important action taken at the meeting was the adoption of a resolution at the concluding session providing for the appointment of a committee of five to go to Washington to discuss with the Federal Reserve Board the advisability of postponing until a later date than June 15 the inauguration of the Board's country-wide system for the collection and clearance of checks. Protests, it is stated, from all parts of the country have been received against the new plan. The opposition, for the most part, is from the smaller country banks, which contend that a large loss of revenue will result with the institution of the new system. The institutions of the larger cities are understood to urge a postponement of the time fixed for bringing the system into operation. The Southern banks, particularly, it is said, have expressed their opposition to the new arrange-Texas has three members on the executive committee, who have heard from all their banks in opposition to the There are some 1,300 banks in Texas affiliated new order. with the State Banking Association; of these, 550 are also members of the American Bankers' Association, and these 550 banks, through their representatives at the meeting; voiced their disapproval of the plan.

It is said that banks with small capital, say \$100,000, operating in a small town or a country district, make from \$2,000 to \$5,000 a year from collections. Under the Federal Reserve Bank clearing plan, these profits would be cut off. Country banks which now carry small balances with their correspondents in the various large cities claim they could not afford to do this under the new plan, and as a result would lose the business which comes to them through these connec-

The committee appointed to confer with the Reserve Board in the matter is composed of W. H. Bueholz, Vice-President of the Omaha National Bank; J. Elwood Cox, President of the Commercial National Bank of High Point, N. C., Chairman of the National Bank Section; John McHugh, Vice-President of the Mechanics & Metals National Bank, New York, and Chairman of the Clearing-House Committee; G. E. Webb, President of the First National Bank of St. Angelo, Texas, and Walker Broach, of the First National Bank of Meridian, Miss.

The Council adopted a resolution presented by the Savings Bank Section commending the Board of Education of New York City for introducing school savings banks in this city. The Council decided to submit to the next general meeting of the American Bankers' Association the question of admitting to membership bankers of South America, Central America, Canada and Cuba. It is said to have been announced at the conclusion of the sessions that no Government officials would be among the speakers who would address the Association at its annual convention to be held in Kansas City in September. It is stated that it has been decided to make the meeting a strictly banking affair, the speakers to include a prominent American banker, one, perhaps, from abroad, and one from South America.

The Mechanics & Metals National Bank of this city issued on the 10th inst, the following circular letter regarding the clearance plan of the Federal Reserve Board in which it states that, according to its understanding, it is not mandatory upon any bank to deposit its items with the Federal Reserve banks:

Preparation is under way for establishing the Federal Reserve "par clearance" system some time after June 15. Representatives of the twelve Federal Reserve banks are now in Chicago, arranging the details of its operation.

As it is planned, the Federal Reserve banks will accept at par all checks As it is planned, the Federal Reserve banks will accept at par all checks from member banks, drawn on other member banks. It is proposed further to accept at par all checks drawn upon non-member banks when such checks can be collected by the Federal Reserve banks at par. A par list of non-member banks will be prepared.

Checks received from member banks are to be given immediate credit entry, although amounts thus credited will not be counted as reserve, nor become available, until collected.

become available, until collected.

As to the use of the Federal Reserve's clearance system, we understand that it is not mandatory upon any bank to deposit its items with the Federal Reserve banks. In other words, it is optional with member institutions whether they continue to collect checks as at present or through the system.

But as to the settlement by the member banks for items drawn upon them, which the Federal Reserve banks may send them, we understand that the paying bank is to be put in the position of being able to pay the checks over its own counter. It may exercise one of two options: Either it may pay them in cash (the cash then to be shipped at the expense of the Federal Reserve bank), or it may pay them in exchange acceptable to the Federal Reserve bank.

In either case, however, checks must be settled for at their face value without any deduction.

COST OF BANK EXAMINATIONS.

The matter of the cost of bank examinations under the old and new systems which was referred to in the March number of the "Federal Reserve Bulletin," is enlarged upon in the latest number of its monthly publication. The table indicating the former and present cost was printed in our issue of March 11 and as noted at the time, showed the cost to the country banks to be considerably higher now than before the adoption of the Reserve system, while for banks in Reserve and Central Reserve cities, except in the case of institutions with capital of \$5,000,000 and over and resources of \$25,000,000 and more, the cost has been reduced. It is now pointed out that inequalities existed under the old system which have been rectified under the operation of the new law. We quote in full below what the Board has to say in the matter in its latest "Bulletin:"

In the March issue of the "Federal Reserve Bulletin" (p. 122) there was published a brief statement on the cost of national-bank examinations, accompanied by a table showing in parallel columns the relative cost of examination under both the old and the new systems. The Federal Reserve Board's committee on audit and examination has recently sub-

mitted a report to the Board containing the following further information on this subject.

As explained in the above-mentioned statement, under the present system the examiners are no longer componented by fees, but receive fixed salaries out of a fund provided by assessments levied upon the banks. fixed salaries out of a fund provided by assessments levied upon the banks. Under the old system payments made by banks amounted in many cases to much less than cost of the examination. Assessments upon banks were made, as far as "country banks" were concerned, upon a basis of capital stock alone, without reference to total assets. In Reserve and Central Reserve cities higher assessments were levied, which more nearly approximated the cost of making the examinations. As a result there were gross inequalities, which have been rectified under the operation of the new law. It is true that some banks now pay considerably more for examinations than they formerly did, but the Comptroller of the Currency has pointed out to your committee that under the old system certain pational tions than they formerly did, but the Comptroller of the Currency has pointed out to your committee that under the old system certain national banks in Reserve and Central Reserve cities, having assets of \$1,000,000 or less and capital from \$300,000 to \$400,000, paid a fee for examination ranging from \$56 to \$70, according to the amount of their capital stock and resources, while under the operation of the Federal Reserve Act the same banks are paying a fee ranging from \$36 50 to \$44 50.

Banks having resources of from \$1,500,000 to \$10,000,000 in Reserve and Central Reserve cities, paid for their examinations under the old system a fee ranging from \$75 to \$230, according to capital and resources, but these banks are now paying from \$54 50 to \$224 50.

The Comptroller informs your committee that only 38% of the national banks in Reserve and Central Reserve cities have resources in excess of \$10,000,000, and that, therefore, 62% of the banks in Reserve and Central Reserve cities are now, according to this scale, paying for their examinations less than they paid under the old plan, although examinations are now more thorough and efficient than they were before.

tions less than they paid under the old plan, although examinations are now more thorough and efficient than they were before.

A bank with assets of \$25,000,000, having capital of, say, \$5,000,000, in Reserve and Central Reserve cities formerly paid a fee of \$410; now the assessment against such a bank is \$524 50, the increase being warranted by the additional time devoted to the work by the examiners and the greater thoroughness of their examinations.

A bank in Reserve and Central Reserve cities with resources of \$50,-000,000 and a capital of \$10,000,000 paid under the old system a fee of \$710; under the new arrangement such a bank pays \$1,024 50, but it cannot reasonably be contended that approximately \$1,000 is an excessive charge for a thorough examination of a bank having assets of \$50,000,000.

Assessments against banks having assets of more than \$50,000,000 are also greater under the present plan than formerly. The Comptroller states to your committee, however, that of about 7,600 national banks in the United States, only 32 banks, or less than ½ of 1% of the total number, at the time of the Dec. 31 1915 call, had assets in excess of \$50,000,000.

Under the old system fees for the examination of "country banks" (that is, banks not in Reserve and Central Reserve cities) having assets of less than \$3,000,000 and capital in proportion, or, say, \$25,000 to \$750,000, ranged from \$20 to \$75; under the present system these banks pay from \$25.50 to \$84.50, being an increase of from \$5.50 to \$9.50 per bank, according to the capital seconds.

\$25 50 to \$84 50, being an increase of from \$5 50 to \$9 50 per bank, according to the capital and assets.

These figures apply to 6,939 banks, or 96% of the total of 7,238 country banks. There can be no question, however, that under the old system the statutory fee was in many cases wholly inadequate to provide fair compensation for efficient service. The Comptroller states that those country banks which have resources in excess of \$3,000,000 and capital of \$600,000 or more constitute about 4% of all country banks, and that under the old system with the standard regulations they were charged a fixed fee of \$75 irrespective of resources. fee of \$75, irrespective of resources.

fee of \$75, irrespective of resources.

The charge now imposed upon them is in proportion to their resources, so that a country bank with \$5,000,000 of resources and capital of, say, \$750,000, which formerly paid \$75, now pays \$124 50, or an increase of \$49 50. Experience under the old system showed that it was impossible to make a thorough examination of the larger country banks for \$75.

A fee of \$224 50 for a thorough examination of a bank having \$10,000,000 of assets is therefore not to be regarded excessive. There is a basis for the statement that in a few isolated cases banks have been charged under the new system five to ten times as much as they were under the eld system, but this only occurs in those cases where a very large bank is located in the new system five to ten times as much as they were under the old system, but this only occurs in those cases where a very large bank is located in a non-Reserve city. A specific instance has been cited where a bank of this kind with resources of approximately \$50,000,000 paid, under the old plan, only \$75, due to its rating as a country bank, whereas this bank now pays \$1,024 50. Surely it cannot be contended that this is an unreasonable charge for examining so large a bank.

On Dec. 31 1915 there were only 23 country banks (one-third of 1%) in the United States which had resources in excess of \$10,000,000.

All country banks are now charged for examinations a fixed fee of \$25, plus 2 cents per \$1,000 of assets in excess of \$25,000. Under the old system, examiners were required to pay traveling expenses and hotel bills out of the statutory fees received. As the earnings of the examiner depended upon the number of examinations made, there was a constant temptation to speed up the work of examination at the expense of thoroughness with superficiality as the inevitable result.

These conditions no longer exist, and an examiner is now free to devote

emptation to speed up the work of examination at the expense of thoroughness with superficiality as the inevitable result.

These conditions no longer exist, and an examiner is now free to devote as much time to each bank as may be necessary for a thorough and efficient examination. Partly because of the superficial character of national-bank examinations as formerly made, and for the additional reason that examiners' reports were sent to the Comptroller, without copies being given to the directors of the banks examined for their information, many banks relt the necessity of providing for additional and more thorough, examinations by special auditors, involving a considerable expense.

The Comptroller of the Currency has notified the Board that it is his intention to inaugurate the custom of furnishing the board of directors of each national bank examined with a report by the examiner, after each examination, from which the directors will have an opportunity of informing themselves of actual conditions in their banks and of passing judgment upon the character of the examination. It is, therefore, believed that in most cases banks will find that independent examinations will hereafter be a useless duplication and will discontinue them, so that the result will be a substantial saying in the expense incurred for examinations.

ACCEPTANCES NOT SUBJECT TO STAMP TAX.

A ruling to the effect that acceptances, drafts, &c., are not taxable under the emergency revenue Act of 1914 is published in the current issue of the "Federal Reserve

April 3 1916.

Hon, Charles S. Hamlin, Governor Federal Reserce Board, Washington, D. C.

Hon. Charles S. Hamlin, Governor Federal Reserve Board, Washington, D. C., Sir.—In response to your communication of the 27th ult., euclosing copy of a letter received, you are advised that drafts, acceptances, overdrafts and post-dated checks are not taxable under the Act of Oct. 22 1914 as promissory notes:

Your attention is invited to Paragraph I. of T. D. 2170, as follows:

Your attention is invited to Paragraph I. of T. D. 2170, as follows:

(1) In view of the decision made by the Supreme Court of the United States in the case of the United States vs. Isham (17 Wall., 426) that "the liability of an instrument to a stamp duty, as well as the amount of such duty, is determined by the form and face of the instrument, and cannot be affected by proof of facts outside of the instrument itself," this office is of the opinion that drafts, acceptances, overdrafts and post-dated checks are not taxable under the above Act as promissory notes, even though they are used in such a way as to perform some of the functions of a promissory note.

DAVID A. GATES, Acting Commissioner.

APPLICATION FOR TRANSFER OF TEXAS BANK TO KANSAS DISTRICT DISAPPROVED.

With regard to a request for the transfer of a Texas bank from the Dallas Reserve District to the Federal Reserve District of Kansas City, the "Federal Reserve Bulletin" for May says:

Taking up a request from one of the banks in the Panhandle District of Texas to be transferred from the Federal Reserve Bank of Dallas to the Federal Reserve Bank of Kansas City, the Board, after making a canvass of the banks located in that section, voted on April 10 that no change be made in the district lines at this point, and that this decision be communicated to the banks interested.

WHEN A BILL OF EXCHANGE LOSES ITS CHARACTER AS SUCH.

An opinion of counsel of the Federal Reserve Board to the effect that an obligation in the form of a bill of exchange which exempts the drawer from liability is not a bill of exchange coming within the exception of the limitations of Section 5200 of the Revised Statutes, is published as follows in the "Federal Reserve Bulletin" for May:

March 22 1916.

Sir: The attached letter in substance raises the question whether a draft or bill on which the drawer is exempted from liability by a statement to the effect that it "is taken without liability on part of drawer," is a bill of exchange coming within the exception to the limitations of Section 5200 of the Revised Statutes.

An obligation which is in the form of a bill of exchange, but which, in fact, does not hold any one but the acceptor liable, is, in substance, a promissory note, and not a bill of exchange. It is, therefore, not entitled to the exemption afforded under the provisions of Section 5200, because it is not a "bill of exchange drawn in good faith against actually existing values."

Respectfully.

M. C. ELLIOTT, Counsel.

To Hon. C. S. Hamlin, Governor Federal Reserve Board.

ANOTHER DIVIDEND PAID BY RICHMOND FEDERAL RESERVE BANK.

The "Federal Reserve Bulletin" for May reports that the Federal Reserve Bank of Richmond on April 1 made the payment of a 1% dividend for the period ending Dec. 31 1915, amounting to \$30,387 65. This is in addition to the 5% dividend declared and paid at the end of the calendar year. In announcing the declaration of the 5% dividend last December Governor George J. Seay stated that the net earnings, after deducting all current expenses, would be approximately 6% on the capital paid in for the average time of employment; a certain proportion of the expenses incurred previous to and during the period of organization was deducted, however, thus reducing the net amount available to approximate the dividend of 5%. "But for these able to approximate the dividend of 5%. "But for these unusual expenses," Governor Seay said: "The Bank would be able to pay the full 6% which members are entitled to receive after all necessary expenses have been paid or provided The dividend being cumulative, the difference of 1% will be paid to members out of future earnings,"

MARKET PRICE FOR NEW U. S. THREES AND ONE-YEAR NOTES.

The "Federal Reserve Bulletin" for May prints the fol-lowing concerning the sale of 3% Government bonds by one of the Federal Reserve banks, and the prevailing market price of the same:

Advice has been received by the Federal Reserve Board from one of the Federal Reserve banks of the sale of the new Government 3% 30-year bonds provided for in Section 18 of the Federal Reserve Act. at 103%, when issued, and the sale of \$100,000 of one-year notes at 100%. The market for these conversion bonds and notes seems to be established at about these figures.

WITHDRAWAL OF BONDS SECURING CIRCULATION.

We take from the "Federal Reserve Bulletin" for May the following regarding the withdrawal of bonds securing

circulation:

Under the construction placed upon the National Bank Act by the office of the Comptroller of the Currency an amount not to exceed \$9,000,000 of lawful money may be deposited in any one month for the purpose of retiring national bank circulation and withdrawing United States bonds on deposit to secure circulation. The limit for April was reached on the first day of the month. Applications for withdrawals are listed in the office of the Comptroller in the order of their receipt and acted upon in the order of the deposits of lawful money.

The \$9,000,000 limit applies only to deposits of lawful money. Any national bank, therefore, having on hand its own notes, signed or unsigned, may return them to the Department for cancellation, and thus obtain the release of a corresponding amount of United States bonds, provided the amount remaining with the Treasurer is equal to the minimum bond requirement provided by the National Bank Act.

PRESIDENT WILSON ON PREPAREDNESS VERSUS MILITARISM.

In addressing a committee of the American Union Against Militarism in Washington on the 8th inst., President Wilson laid stress upon the necessity of reasonable preparation, and undertook to differentiate between such preparedness and The committee presented to the President a militarism. memorial embodying views gleaned from a tour of its members in the Middle West, in which it was set forth that while the Union did not oppose sane or reasonable preparedness, there was opposition to "militarism" as exemplified in the preparedness bill. The President declared that there is nothing extravagant in an army of 250,000 men, and asserted that a nation acquainted with arms is not a militaristic nation unless there is somebody who can, by an order, determine what they shall do with that force. Referring to the fact that "this is a year of madness," he added that "no standard we have ever had obtains any longer"; "all that I am maintaining," he said, "is this: that we must take such steps as are necessary for our own safety as against the imposition of the standards of the rest of the world upon our-selves." The committee which visited the President included Miss Lillian D. Wald of New York, Rabbi Stephen S. Wise of the Free Synagogue, Max Eastman, Editor of "The Masses" and former Professor of Philosophy at Columbia University; Amos R. E. Pinchot, James Maurer, President of the Pennsylvania State Federation of Labor; Dr. A. A. Berle of Cambridge, &c. An account of President Wilson's speech follows:

I have never dreamed for a moment that America as a whole, its rank and file, had got any military enthusiasm or militaristic spirit, and I think that it is very necessary, in order that we should work this thing out wisely, that we should carefully discriminate between reasonable preparation and militarism, because, if you use the two words interchangeably, then, of course, the reasonable things that we ought to do take on a wrong and sinister appearance, and we seem to be working for the wrong things when we are in reality working only for the right—that is, the necessary things that are unavoidable in the circumstances.

I think it would be a disservice not to recognize that there is a point of reasonable preparation, and that you can go to that point without changing the spirit of the country or violating its traditions, for the traditions of the country have not been those of a military helplessness, though they have been those of anti-militarism.

The currents of opinion or, rather, the bodies of opinion, in this country are very hard to assess. For example, Mayor Mitchel of New York City

are very hard to assess. For example, Mayor Mitchel of New York City and a group of gentlemen associated with him made a tour not unlike that which you made and had meetings, and they came back and reported in the most enthusiastic terms a unanimous opinion, not for universal military service, but very distinctly for universal military training, which, of course, is a very different thing.

Now I quite see the danger that Mr. Pinchot perceives in the laws that he referred to, because they seem to associate military training with public authority and to draw that training into some sort of connection with military organization. It is not inconsistent with American tradition that everybody should know how to shoot and take care of himself. On the contrary, that is distinctly implied in our bills of rights, where the right to carry arms is reserved to all of the There is no use carrying arms if you do not know is reserved to all of us. There is no use carrying arms if you do not know what to do with them.

is reserved to all of us. There is no use carrying arms if you do not know what to do with them.

I should say it was not inconsistent with the traditions of the country that the people should know how to take care of themselves; but it is inconsistent with the traditions of the country that the people should know how to take care of themselves; but it is inconsistent with the traditions of the country that their knowledge of arms should be used by a governmental organization which would make and organize a great army subject to orders, to do what a particular group of men might at the time think it was best to have it do. That is the militarism of Europe, where a few persons can determine what an armed nation is to do. That is what I understand militarism to be.

But a nation acquainted with arms is not a militaristic nation, unless there is somebody who can by an order determine what thoy shall all do with that force. I think we ought to be very careful not to let these different things seem as if they were the same.

When you come to ask how much preparation you can make, that surely is a matter of judgment, and I do not see how you can find any absolute standard upon which to determine that question. Take Mr. Eastman's suggestion that we might have some arrangement by which the border of Mexico can be patrolled. There are not men enough in the existing American army to patrol that border. That is the mere physical fact. When things are at sixes and sevens in a neighboring country, as in Mexico, and everybody apparently a law unto himself, there are not men enough to safeguard that border. And yet it is obviously the right thing to do to keep the disorders of one country from flowing over to disturb the peace of another country. That is not militarism; that is necessity.

I do not need to tell you that I am just as much opposed to militarism as any man living. I think it is a deadly thing to get into the spirit of a nation, and I do not think there is the slightest danger of its getting into the spirit of th

When one of the members of the committee asked if the navy had not been increased tremendously, the President said:

navy had not been increased tremendously, the President said:

Not tremendously. You see, our tasks have increased tremendously.
The amount of sea that we have found it necessary to police to take care
of our distant possessions and be ready for exigencies of the most ordinary
kind, quite independently of war, has increased tremendously; so that I
earnestly hope that we may not antagonize reasonable protection in our
effort to avoid militarism. I do not think it is going to need any very
great effort to avoid militarism, because I quite agree with you that there
we have got the sentiment of a great body of people behind us, and that,
after all, is all that we care about.

we have got the sentiment of a great body of people behind us, and that, after all, is all that we care about.

As to the general thing we are all most profoundly interested in, and that is peace, we want the peace of the world. Now, I do not know, I cannot speak about what I am going to speak about with any degree of confidence, I do not suppose any man can—but a nation which by the standards of other nations, however mistaken those standards may be, is regarded as helpless, is apt in general counsel to be regarded as negligible. And when you go into a conference to establish foundations for the peace of the world you must go in on a basis intellibigible to the people you are conferring with.

A committeeman interposed to say that he was in London in 1895 at the time of the Venezuela complications and heard it said that if America had a great navy President Cleveland's message would have been regarded as an attempt at bullying, and unquestionably would have led to war. The President replied:

and imiquestionably would have led to war. The President replied:

But this is not the year 1895. This is a year of madness. It is a year of excitement, more profound than the world has ever known before. All the world is seeing red. No standard we have ever had obtains any longer. In the circumstances, it is America's duty to keep her head and yet have a yery hard head; to know the facts of the world and to act on those facts with restraint, with reasonableness, without any kind of misleading excitement, and yet with enersy, and all that I am maintaining is this: that we must take such steps as are necessary for our own safety as against the imposition of the standards of the rest of the world upon ourselves.

We have undertaken very much more than the safety of the United States; we have undertaken to keep what we regard as demoralizing and hurtful European influences out of this hemisphere, and that means that if the world undertakes, as we all hope it will undertake, a joint effort to keep the peace, it will expect us to play our proportional part in manifesting the force which is going to rest back of that. In the last analysis the peace of society is obtained by force, and when action comes it comes by opinion, but back of the opinion is the ultimate application of force. The greater body of opinion says to the lesser body of opinion: "We may be wrong, but you have to live under our direction for the time being until you are more numerous than we are." That is what I understand it amounts to.

Now, let us suppose that we have formed a family of nations and that family of nations says "the world is not going to have any more wars of

this sort without at least first going through certain processes to show whether there is anything in its case or not." If you say: "We shall not have any war," you have got to have the force to make that "shall" bite. And the rest of the world, if America takes park in this thing, will have the right to expect from her that she contributes her element of force to the general understanding. Surely that is not a militaristic idea. practical idea.

Miss Wald asked if this logically would not lead to a limitless expansion of America's contribution. The President

replied:

replied:
Well, logically, Miss Wald, but I have not the least regard for logic.
What I mean to say is, I think in such affairs as we are now discussing the
circumstances are the logic. * * Now, quite opposite to anything
you fear, I believe that if the world ever comes to combine its force for the
purpose of maintaining peace, the individual contributions of each nation
will be much less, necessarily, than they would be in other circumstances;
and that all they will have to do will be to contribute moderately and not
indefinitely. indefinitely.

In response to Miss Wald's remark that the navy seemed committed to a policy of huge increase, President Wilson continued:

Just let me say that there really has not been any material change. The only difference is this: We have been going on from year to year making certain additions determined upon that year, all along looking forward to a series of years. Now, all that we have done is to evolve the rest of the program. It is not altered to any extent.

One of the members of the committee asked whether the

President believed in compulsory military service; he replied:
I did not say I believed in it. To use the phrase of a friend of mine, my
mind is to let on the subject. I would say merely that that was not contrary to American tradition.

SECRETARY REDFIELD ON EXTENT OF "WAR BUSINESS."

Secretary of Commerce William C. Redfield, in a letter to William P. Malburn, Assistant Secretary of the Treasury, replying to the latter's suggestion that the American people are in danger of overlooking preparedness for peace, voiced the opinion that the country's so-called war business does not exceed probably 5% of its total commercial and industrial activity. "Necessary readjustments after the war will be important and perhaps serious," Mr. Redfield says, "but the relative importance of war business generally is over-estimated." He added:

estimated." He added:
So far as we can learn, it does not exceed one-quarter of our exports, and possibly is not quite that much. Even without them our exports would be much larger than before the war. Our shipments to South America, for example, have doubled or more.

It does not seem to be quite proportional to the facts to suggest that we may "find ourselves at the close of the war with a vast organization suitable to the production of goods needed in war times, which organization will be useless." In the first place, the extent of the new organization of this kind is not great compared to all our industries. There are a few cases of large additions of the kind, but in their comparative bulk they are not great. Neither is it, I venture to think, quite the fact that they would be useless in time of peace.

Especially is this so if our own preparedness takes a more substantial form than in the past. It is, however, I think, the more important fact that plants of this kind are not limited to one particular product or even one group of products, but are available for many forms of manufacture, and the new organization and equipment will be a great asset in maintaining our export trade when the war is over.

I doubt if there is any such extent of war business as to involve such con-

I doubt if there is any such extent of war business as to involve such consequences as having many plants lying idle and railroads suffering from lack of goods to carry. Of the total industrial and commercial business of the country I think it is probably safe to say that the so-called war business does not exceed 5%.

Industrial preparedness is going on all the time, Secretary Redfield pointed out, and will be aided by legislation recommended by governmental agencies.

CO-OPERATION BETWEEN CAPITAL AND LABOR FIRST ESSENTIAL IN PREPAREDNESS.

Using as his theme "National Preparedness," John J. Arnold, Vice-President of the First National Bank of Chicago, addressed the Kansas Bankers' Association at its annual convention at Salina on the 11th inst. One of the first essentials of national preparedness, said Mr. Arnold, is to bring about a relationship between capital and labor which will make impossible a repetition of the experiences of the British Empire during the present struggle, by our giving to labor its legitimate share of the profits which result from the combined efforts of capital and labor. Mr. Arnold expressed it as his judgment that capital would have to take the lead in a movement of this character, and that labor will respond if the offer is sincere and genuine. Attention was also called by Mr. Arnold to the need of preparedness on the part of the nation so far as a merchant marine is concerned, stating that "while a merchant marine is of great importance for the carrying on of commerce in times of peace, it becomes an absolute necessity in the event of war, so that preparedness in this direction, as in all others, has a two-fold purpose and object." Mr. Arnold's address in part is given below:

National preparedness should not have for its object the preparation for conditions of war, but primarily the meeting of conditions of both peace and strife, with the emphasis on the former. Nor should we soothe our-

Selves with the thought that to be prepared for war is to maintain peace. The present conflict in Europe should convince all of us that this method of reasoning has been entirely incorrect.

National preparedness should have for its object over and above everything else the betterment of conditions under which we live. While we, as a nation, have been at peace with the outside world, we have been doing very little or nothing for the maintenance of peace at home. I maintain that the question of greatest importance confronting the American people to-day is the lack of co-operation between capital and labor. In the days of small beginnings, the employer was in constant and personal touch

very little or nothing for the maintenance of peace at home. I maintain that the question of greatest importance confronting the American people to-day is the lack of co-operation between capital and labor. In the days of small beginnings, the employer was in constant and personal touch with the employee, and each took a sympathetic interest in the affairs of the other. When, however, we came to the period of corporate action, we developed that monstrosity which has become known as a being without a soul. This is due largely to the fact that those in charge and who are looked upon as the employers, occupy a position aloof and away from those doing the work in the factory and shop. The handling of men is carried on under a practice of general rules and regulations, and because of this condition the employees found it necessary to organize for self-protection. I believe the time is ripe and is now here when steps should be taken for the bringing together of these two great forces, so that instead of antagonism there shall be real co-operation.

There should be organized by our Federal Government a commission, upon which body should be placed not only military and naval experts but also men experienced in the sciences, manufacturing, merchandising, financing, transportation and agriculture, as also representatives of labor organizations. Its duties should be to encourage inventions and improvements everywhere. Every manufacturing institution in the country should be known to this body, more particularly with reference to the character and quality of the goods produced, having in view the production of articles for war, should such become necessary.

Germany has taught the world a lesson in this regard. We are told that in peace times the German Government through the organization of what is known as an Industrial War Commission, has on file reports with regard to every institution in the country, and every manufacturing concern in Germany has definite instructions as to the goods which are to be produced by them s

When a nation comes to the position of a world power she must be ready not only to shoulder responsibilities and obligations in behalf of humainty.

not only to shoulder responsibilities and obligations in behalf of humainty, but there are sure to come to her sooner or later circumstances which will compel her to take a position against others when interference with our own rights are threatened or take place.

For some years prior to the outbreak of the European war some of our closens conversant with the situation called attention to the probable position of our international commerce in the event of a conflict of arms across the sea. The prophecy was all too soon fulfilled. The declaration of war by England against Germany immediately put out of commission her greatest competitor as a merchant marine. The great German ships were immediately interned in meutral harbors everywhere, and practically the only means of transportation at our disposal were the lines owned by Allied interests and sailing under some one of the Allies' flags. Consequently the transportation companies accepted from us only those things which met with their approval and which were destined for their respective countries; and when, on the 20th day of Angust 1914, the British order-incouncil interfered with and interrupted our shipments to the Central Powers, our Government seemed to be helpless because of the fact that America had practically no merchant marine of her own. Thus, while we are still at peace, our foreign commerce is at the mercy of those who are at war. It is quite probable that if at the time this war came upon us the United States commerce had had a large and powerful merchant marine at its disposal, that much of the subsequent controversy due to submarine we are still at peace, our foreign commerce is at the mercy of those who are at war. It is quite probable that if at the time this war came upon us the United States commerce had had a large and powerful merchant marine at its disposal, that much of the subsequent controversy due to submarine warfare would have been prevented. I have called attention to these conditions merely for the purpose of emphasizing the need of preparedness in this direction. If, for instance, Germany's sea power and merchant marine were destroyed as a result of this war, we would be subject entirely to the dictates of the greatest single combination of shipping interests that history has ever recorded, known as the Liverpool Shipping Pool, and our trade, where the same would come into competition with those interests, would unquestionally suffer. While a merchant marine is of great importance for the carrying on of commerce in times of peace, it becomes an absolute necessity in the event of war; so that preparedness in this direction, as in all others, has a two-fold purpose and object.

INQUIRY BY FEDERAL TRADE COMMISSION INTO COAL INCREASES INCIDENT TO WAGE ADVANCES.

An inquiry into advances in the price of coal incident to the wage increases granted to the miners is suggested in a letter addressed to the Federal Trade Commission by United States Attorney-General Gregory. The announcement concerning the suggestion was given out on the 9th inst.-on the very day when it was reported that a circular announcing advances in the wholesale prices of anthracite coal had been approved by the operators. In its issue of the 10th inst. the "Coal Trade Journal" had the following to say concerning

the circular:

The event of the past week in the anthracite trade has been the price announcement by one leading interest. While only the Reading circular had been made public up to noon yesterday, it was taken for granted in the trade that others would be forthcoming shortly.

The May prices for white ash coal at Port Reading, as announced by the Philadelphia & Reading C. & I. Co., are as follows: Broken, \$4.95; egg. \$5.05; stove, \$5.30; chestnut, \$5.35; pea, \$3.55; buckwheat, \$2.75; boller (mixture of rice and barley), \$2.20.

The price of egg, stove, chestnut and pea will be advanced 10 cents a month up to and including Sept. 1st, making the full winter circular as follows: Egg, \$5.45; stove, \$5.70; chestnut, \$5.75; pea, \$3.95.

*Broken.	Egg. \$5.45	Stove.	Nut.
White Ash\$4 95	\$5.45	\$5.70	\$5.75
Shamokin	5 70	5 95	5.95
Schuylkill Red Ash	5 95	6.20	6.25
Lorberry	5 95	6 20	6 25
Lykens Valley 6 25	6 45	6.70	6.75

A reduction of 40 cents a ton will be allowed from the above prices on egg, stove and nut shipped during the month of May 1916.

egg, stove and nut shipped during the month of May 1916.

Prices on smaller sizes will be:

Pea. *Buck. *Boller,

\$3.95 \$2.75 \$2.20

A reduction of 40 cents a ton wid be allowed from the above prices on pea shipped during the month of May 1916.

*No discount allowed.

Later in the week it was reported that the operators had not determined what the advances would be, and that there was a possibility that the new schedule of prices would be submitted to the Federal Trade Commission before being made public.

While the Attorney-General's letter to the Commission suggesting an inquiry into advances was not made public until Tuesday of this week it was written under date of the 6th inst. We print the same herewith :

It has been stated in the public press, with apparent authority, that having agreed to an advance in wages, the railroad coal companies will now use that as an excuse for materially increasing the price of anthracite coal to consumers.

It has been brought out in the various legal proceedings against anthracite railroads that on similar occasions in the past when wages have been advanced, the railroad coal companies, on the pretext of increasing prices for the purpose of meeting the increased cost of production resulting from the higher wages, have made much greater increases than were nece for that purpose.

Since Jan. 1 1900 there have been three general advances in the wages

Since Jan. 1 1900 there have been three general advances in the wages of mine workers in the anthracite regions, exclusive of the present advance. In October 1900 wages were advanced approximately 10%. In the fiscal year immediately preceding this advance (July 1 1899—June 30 1900) the cost of production of the Philadelphia & Reading Coal & Iron Co., whose mines are among the most expensive to operate, was \$1.67 per ton. In the fiscal year immediately following (July 1 1900—June 30 1901) its cost of production was \$1.826 per ton, an increase of 15.6 cts. per ton, which includes not only the increase due to the advance in wages but the increase due to all other factors. On the other hand, the same company (the others following suit) increased prices by 23.2 cts. per ton on all sizes, making the excess of price increase over cost increase 7.6 cts. per ton.

On Nov. 1 1902 there was another general advance in wages of approximately 14%. In the fiscal year preceding this advance (July 1 1901—June 30 1902) the cost of production of the Philadelphia & Reading Coal & Iron Co. was \$2.086 per ton. In the fiscal year immediately following (July 1 1902—June 30 1903) its cost of production was \$2.190 per ton, an increase of 13.3 cts; per ton, which includes not only the increase due to the advance in wages but the increase due to all other factors. On the other hand, the same company (the others following) increased prices by 49.4 cts. per ton on all sizes, making the excess of price increase over cost increase 36.3 cts. per ton.

36.3 cts. per ton.

36.3 cts. per ton.

Undoubtedly the prices immediately following the wage increase in 1902 were abnormally high, due to the scarcity of coal in consequence of the long strike. It will be fairer, therefore, to take the prices prevailing in the fiscal year ended June 30 1904, as a basis for comparison. This would show an excess of price increase over cost increase of 24.5 cts. per ton.

In 1912 another advance in wages took place, amounting to about 5.6%, net. Again prices were increased on the pretext of meeting the resulting increase in the cost of production. On this occasion the House of Representatives directed the Bureau of Labor to make an investigation. The Bureau found that whereas the advanced wages increased the cost of production only 9 cts. per ton, prices were increased 25 cts. per ton, making the disparity between price increase and cost increase 16 cts. per ton.

The report of the Bureau of Labor states:

duction only 9 cts. per ton, prices were increased 25 cts. per ton, making the disparity between price increase and cost increase 16 cts. per ton. The report of the Bureau of Labor states:

"Following the agreement May 20 1912, the wholesale price of anthracite coal was advanced by the mining companies about 25 cents per ton when all sizes are taken into consideration. The advance in miners' wages under the above agreement and the increase in wages granted to men and specifically covered by the agreement was equivalent to an increase of between 8 and 10 cents per ton in the cost of labor, or an average increase of about 9 cents per ton for the anthracite region as a whole. Deducting this increase in labor cost from the increase in the selling price per ton, it will be seen that the prices realized by the coal mining companies were increased about 16 cents per ton more than was required by the new scale of wages alone." (House Doc. 1442, p. 33.)

As the total consumption for some years past has been in the neighborhood of 75,000,000 tons, this excess of price increase over cost increase, following the advance in wages in 1912 meant a surtax upon consumers of about \$12,000,000 annually.

In view of these facts, I take the liberty of suggesting that if the advance in wages just agreed upon shall be followed as in the past by an increase of the price of coal to consumers, the Federal Trade Commission, under the authority of Section 6 of the Act creating it, institute a searching investigation into the operations and accounts of the great producing companies for the purpose of ascertaining all the facts upon which such increase in price may be based, including the relation between any increase in the cost of production due to advance of wages and the increase of profits caused by the increase in price.

by the increase in price.

In addressing the Attorney-General in answer to the above, the Commission said:

Sir.—The Commission has given careful consideration to your letter of May 6 pertaining to the anthracite coal industry. If the situation should develop as you suggest, the Commission will be glad to take the matter up with you further, with a view to making such investigation as the public interest may require.

NEW MEMBERS OF COMMITTEE NAMED BY RAIL-ROADS TO CONSIDER TRAINMEN'S DEMANDS.

The National Conference Committee of Railroad Managers which will represent the railroads of the country in the negotiations with regard to the trainmen's demands, completed its organization on the 8th inst. In addition to the sixteen members of the committee reported in our issue of Saturday last, two additional names have been added to the list, so that it consists of six representatives of each of the sectionsthe Western roads, the Eastern roads and the Southeastern roads. The two new members are S. E. Cotter, General Manager of the Wabash RR., who is one of those representing the Western roads, and E. W. Grice, General Superintendent of transportation of the Chesapeake & Ohio RR., who will be one of the representatives of the Southeastern roads. Elisha Lee, Assistant General Manager of the Pennsylvania RR., has been made Chairman of the committee. As heretofore noted, the conferences with representatives of the Brotherhoods will open in New York on June 1.

SOCIALISTS' DEFENSE AGAINST CAPITALIST CLASS.

The Socialist Labor Party at its national convention on the 3d inst. adopted a resolution in which it set out that it recognizes in the "military preparedness program of the owning class a movement hostile to the interests and lives of the working people"; it further maintained that "the only 'national defense' program worthy of the workers' attention is the kind that contemplates defense of their own class interests against the only real enemy, which is the capitalistic class, irrespective of country; and to prepare by organization, politically and industrially, to seize the power of Government and take possession of industries in all countries to the end that Socialism shall be established, thus establishing community of economic interests of the people of all countries and races, which must result in abolishing wars, together with the cause of wars, forever." The

wars, together with the cause of wars, forever." The resolution is also said to include the following paragraph:

The Socialist Labor Party holds that, pending the time of the complete overthrow of the capitalistic wage system, the working classes of the world will not be in a position to make wars impossible, no matter how much they may be imbued with the spirit and ideas of internationalism, anti-militarism, and anti-patriotism, unless they build up in their respective countries economic organizations on revolutionary industrial union lines. These organizations, in order to be effective for the purpose, must be sufficiently strong to enable the workers—in case their Governments attempt again to plunge the world into war—to prevent mobilization of troops, ammunition, and other war supplies by paralyzing the mines and all means of communication, transportation and all industries where ammunition and other war supplies are manufactured.

THE WORLD COURT CONGRESS.

The World Court Congress, organized for the purpose of bringing about the establishment of a tribunal for the settlement of international disputes, closed its second annual conference on the 4th inst. The meeting, which covered three days, was held in this city at the Hotel Biltmore. At the concluding session a resolution was adopted setting out the purposes of the Congress and announcing its intention to persuade the approaching national conventions to declare themselves in their respective party platforms as favoring the creation of an international court of justice, acting under a sense of judicial responsibility. A host of prominent men addressed the gathering during the convention, which was opened by John Hays Hammond, President of the Congress, who, speaking in behalf of the movement, was quoted in the "Herald" as saying:

"Herald" as saying:

We regard the establishment of a world court as a condition precedent to the limitation or the reduction of armaments, and from the lessons of the war the advocates of a world court are more convinced than ever before that in such a court lies the pacifists' hope to avert militarism and a nation's reliance for the first line of defense against foreign aggression.

There can be no objection to a world court other than as to its inadequacy. That such a court will not render future wars impossible is realized by its sanguine advocates, for there is no specific against war, but they do believe at least it would minimize the liability of war by eliminating many issues that constitute a constant menace to peace, and in that way the porposed court would not be less effective than would be medicine in eradicating disease, education in abolishing ignorance, or religion in warring with wickedness; yet who would contend that medicine, education and religion are not indispensable factors in human progress.

The creation of a world court for the sole purpose of adjudicating international disputes is feasible; it is a long step in the right direction, whereas more ambitious projects, employing more effectual methods in the enforcement of the court's decree, are confronted with serious obstacles to their realization.

Many of us believe that the world court can be established by the time Many of us believe that the world court can be established by the time of the termination of the present European war in connection with the discussion of the terms of peace. The belligerent nations at that time would, we believe, be willing to subordinate minor differences of opinion for the realization of this ideal, which they will then regard as indispensable to their future welfare.

Lyapensider Many 1999.

Ex-President William H. Taft, Honorary President of the organization, spoke at the meeting on "The Supreme Court

of the United States the Prototype of a World Court," in which he reviewed the history leading up to the present movement. During the course of his remarks, he said in

The issue as to whether the Serbian Government was in any way responsible for the killing of the Crown Prince of Austria and his wife might have been settled by a hearing and decision of a permanent international court. The fact judicially found could have been made the basis of a conference between the nations and a settlement of the political question as to the redress which Serbia should be compelled to render were she found gullty. The time taken in the submission of such a question and the rendition of the judgment would have gone a long way to prevent the war.

With reference to the settlement of justiciable questions, the world court we are here to advocate, will be supremely useful. It must rest for its

With reference to the settlement of justiciable questions, the world court we are here to advocate, will be supremely useful. It must rest for its jurisdiction on an international agreement between the great Powers, which shall provide a permanent court, or permanent judges, versed in the law, who shall decide questions according to law and who ought under the agreement to have the power to decide whether the question presented by the complainant is within the jurisdiction of the court under the international agreement. A world court could not provide for the settlement of political and other non-judicial questions that may lead to war and which cannot be disposed of in accordance with the rules of law and equity. Nevertheless, it will be an enormous step in the avoidance of war to have such a court, and the example that it will furnish in a very large field of controversy, the settlement of which will avoid war, cannot but have a profound influence in also stimulating settlement by negotiation and compromise and by arbitration of questions outside the possibility of judicial settlement.

Oscar S. Straus in addressing the meeting on "International Reconstruction," declared that:

tional Reconstruction," declared that:

Before we can establish a court, we must ascertain what will be the results of this war. Of course at this time we cannot forecast with any degree of positiveness the result, whatever way our inclination may lead. The world is in the midst of a terrible tornado, which has uprooted the civilizations of the past and scattered the habitations of man, and has brought within its vortex Europe, Asia, Africa and even the American Continent. The tornado has not ended; the bavoc is still going on. The time of reconstruction will come, must come, but how that reconstruction shall be undertaken and carried forward we cannot at this time tell. So, in any event, our country, which has up to the present not been drawn into the vortex, it is quite proper, more than proper, it is our duty, to make preparations for any and every contingency that may develop—preparations for rebuilding the destroyed citadels of the law, preparations to be a strong nation, to maintain our right and our justice. Whatever may happen, we need both kinds of preparation. need both kinds of preparation.

James Speyer, who presided at the afternoon session on the 3rd, had the following to say in opening the session:

This is not one of the many peace societies, although we sympathize with their alms. We have a definite, practical purpose. We do not advocate a limitation or reduction or armaments, &c. On the contrary, our eague distinctly is in favor of measures for preparedness, and I personally, for instance, have been for many years a member of the Navy League, advocating an efficient and larger navy. This is absolutely needed, in view of the constally increasing navies of some of the other progressive natious. It is outle clear that if we succeed, as we hope to, in convincing our needed. of the constality increasing navies of some of the other progressive nations. It is quite clear that if we succeed, as we hope to, in convincing our people of the desirability and feasibility of a world court, and finally get our national Government to suggest and champion its establishment, to the other great Powers, such a suggestion or recommendation would carry much greater weight if these other nations knew that we are not only willing to light for what we think is right, but also are thoroughly prepared and ready to fight if need be, both on land and sea.

Leslie M. Shaw, formerly Secretary of the Treasury, was also one of the numerous speakers who contributed to the program during the three days' meeting. In furtherance of the movement for the establishment of an international court, Mr. Shaw suggested the creation of a new Government, to be called "The United Sovereignties of the Earth."

Concerning his proposal he said:

Concerning his proposal he said:

This would involve a constitution patterned as far as practicable after the Constitution of the United States. Under our Constitution each sovereign State must be a republic, but under the proposed constitution, each sovereignty composing the united sovereignties would have to be permitted to continue its present form of government. It would also require a congress, a chief executive under some name, a court, a standing army and navy sufficient to enforce the peace of the world, and each of the several sovereignties would have to be limited in the size of its respective army and navy, the same as each of our sovereign states is limited in the size of its national guard and the number of its armed ships.

Many difficulties would arise, and perhaps the first and most serious would be the necessity of obtaining recognition of the Monroe Doctrine and the guarantee that the existing form of government of each of the sovereignties composing the United Sovereignties should be continued. This would simply be a new and a larger or pluribus unmm. The pluribus, of course, would be the United States, Great Britain, France, Germany, Italy, Holland, Denmark and such other sovereignties as might be from time to time admitted into the union.

N. Y. CHAMBER OF COMMERCE OPPOSES PROHIBI-TION OF USE OF GOVERNMENT STOP WATCHES

A report unanimously adopted at the meeting on the 4th inst. of the Chamber of Commerce of the State of New York characterizes as pernicious pieces of legislation the bills in Congress making it a misdemeanor for any one having charge of Government employees to use a stop watch or other timemeasuring device, and penalizing the use of such instruments by those having charge of postal employees. report, as submitted by the Committee on Internal Trade and Improvements, of which Samuel W. Fairchild is President, is as follows:

The Committee on Internal Trade and Improvements reports as follows on two bills from the House of Representatives and referred by the Executive Committee to this committee. These measures are known as H. R. 8665 and H. R. 8677, introduced respectively by Representatives Tayenne

and Van Dyke. The Tavenner bill makes it a misdemeanor for any one having charge of employees of the United States Government to use a stopwatch or other time-measuring device to study any job or the movements of any employees. The Van Dyke bill ponalizes any such use of time-measuring instruments by persons having charge of employees in the postal service.

If these bills were enacted into law and enforced it would be illegal to use watches or clocks in controlling the time or efforts of employees of the Government. Neither of them has any claim whatever to be put on the statute books. If enacted and enforced the following results would nec

statily ensue:

It would prevent standardizing industrial processes in navy yards, repair shops and all other forms of Government employment subject to this provision.

It would make scientific management of industries under Government

auspices wholly impossible.

It would convert into a political machine every industrial undertaking Government auspices and encourage conditions of wastefulnes under

under Government auspices and encourage conditions of wastefulness and inefficiency.

It would arrest the development of the capacity of this nation to compete in industrial and commercial fields with other nations where the principles of scientific management are being steadily applied to the perfection of industrial processes. Therefore, be it

*Resolved**, That the Chamber of Commerce of the State of New York regards the Tavenner Bill, H. R. 8665, and the Van Dyke Bill, H. R. 8677, as most pernicious pieces of legislation considered either from the viewpoint of the employer or of the employee. And, be is further *Resolved**, That the Representatives in Congress from the State of New York be promptly advised of our attitude toward these measures, and that copies of this preamble and resolution be sent to them and to the members of the committees to which these two bills have been referred.

APPEAL TO PRESIDENT REGARDING INCOME TAX ON SECURITIES OF NON-RESIDENT ALIENS.

A letter addressed by the Investment Bankers' Association of America on the 6th inst. to President Wilson calling his attention to certain facts having to do with the administration of the income tax law in connection with the taxation of interest on bonds owned by non-resident aliens, was made public this week. In pointing out the injury which will result through the enforcement of the recent Treasury regulation, the letter says in part:

regulation, the letter says in part:

It should not be thought that this question concerns exclusively or even primarily the investment dealer. It concerns him only as the instrument through which American industry is financed competitively and cheaply in the markets of the world. Foreign investors are taxable at home. They will not buy bonds subject to an uncertain foreign tax. They will sell many of the bonds they now own when this foreign tax, in the levy of which they have no voice and the benefits of which they do not share, is imposed upon them. Nor does this concern only the industry whose bonds are made unmarketable. If we narrow the markets for capital, all interests seeking capital are bound to be affected. Aside from the dishonesty of confiscating present debts, the unwisdom of putting a tax prohibitive in character on foreign capital must be apparent to all.

We wish, however, at this time not to argue the question to your Excellency, but only to indicate the character and effect of the issue, as bearing on the unprecedented course pursued by the Treasury Department in seeking to make a regulation which either has no support in the law or has a support so mysterious that it cannot be disclosed and so weak that it cannot be submitted to the consideration of the Attorney-General.

cannot be submitted to the consideration of the Attorney-General

Various interests are considering ways and means of contesting in the courts the legality of the recent Treasury decision taxing non-resident aliens. If a coupon on a nontax-free bond owned by a non-resident alien should be presented for payment during the next week, the fiscal agent or corporation would be able to get the question into the courts at once by withholding the tax and inviting the alien to sue it for the full interest. The case could be brought in the Municipal Court in this city, a prompt decision obtained and then appealed to the Appellate Term, which is the Court of last resort in this State on suits brought in the Municipal This would bring the case by appeal to the United States Supreme Court in the early fall. It is said that this is practically the only chance of getting the question decided before the first of the year. If the facts can be found for such a case, it is thought possible that the Treasury might further postpone its regulation until Jan. 1, so that it would not really become effective unless it is upheld by the courts. Otherwise, the regulation will presumably become operative and may not get into the courts until next winter. meanwhile the taxes will have been withheld and if it is declared illegal will have to be refunded to the bondholders.

TRADE COMMISSION RECOMMENDS LEGISLATION PERMITTING CO-OPERATION IN EXPORT TRADE,

In a report presented to Congress on the 3d inst., following its investigation into competitive conditions in the American export trade, the Federal Trade Commission set out the conclusions:

1. That other nations enjoy marked advantages in foreign trade from

superior facilities and more effective organizations.

2. That doubt and fear as to legal restrictions prevent Americans from developing equally effective organizations for overseas business and that the foreign trade of our manufacturers and producers, particularly the smaller concerns, suffers in consequence.

The Commission states that its investigation has established the fact that doubt as to the application of the anti-

trust laws to export trade now prevents concerted action by American business men in export trade even among producers of non-competing goods, and adds:

In view of this fact, and of the conviction that co-operation should be encouraged in export trade among competitors as well as non-competitors, encouraged in export trade among competitors as well as non-competitors, the Commission recommends the enactment of declaratory and permissive legislation to remove this doubt. The Commission feels it would fail of its duty if it did not urge the pressing need of such action immediately. If American business men are to make the most of the great opportunities now before them, are to build securely in foreign trade, and are to avoid disaster in the shock of the stern and determined competition that will doubtless follow the war, they must at once perfect the organization demanded by the conditions of international trade.

Its findings are in part as follows:

Its findings are in part as follows:

While the United States has been absorbed in domestic development other nations have followed definite policies for the expansion of their foreign trade and have perfected efficient organizations for the purpose in view.

Recognizing the vital influence of transportation facilities, foreign nations have built up their ocean shipping, have granted low export railway rates, and have combined their land and ocean transportation facilities to give their shippers ready entrance into their overseas markets. The United States, on the contrary, has neglected its merchant marine until it is dependent upon its commercial rivals to deliver its goods. In consequence the transportation of its products is now largely controlled by powerful international combinations of foreign shipowners who discriminate against American shippers.

Realizing the necessity of banking and credit facilities to finance their

the transportation of its products is now largely controlled by powerful international combinations of foreign shipowners who discriminate against American shippers.

Realizing the necessity of banking and credit facilities to finance their transactions, foreign nations have not only established connections with banking houses in every land, but have dotted the map of the world with foreign trade banks of their own. Banks with their main offices in London, Berlin, Paris, Rome and Vlenna operate hundreds of branches and agencies in South America, the Orient, Australasia, the Lovant, all around the coast of Africa and far within the remote interior. They give the foreign exporter information, extend credit, finance his transactions and constantly strive to increase the foreign business of the mother country. The few foreign branches of American banks have but recently been established, and in most markets our exporters must depend on alien bankers.

Though now increasing, American investments abroad are comparatively small. Birlish, French, German and other foreign traders, on the other hand, enjoy a peculiar advantage from the billions of dollars of investments made by their fellow nationals in foreign lands, frequently on the express condition that supplies and equipment should be purchased in the country furnishing the funds. British and German investments in South American railways and public utilities, French investments in Turkey and Japanese investments in China and Manchuria are typical examples. In consequence, time and again, American manufacturers have found it impossible to sell their products abroad because the prospective customer was forced to purchase from or through interested investors.

Shipping facilities, banking and credit arrangements and investment of capital abroad are thus of primary importance in international trade. Other branches of the Government have special jurisdiction of some of these matters, and all of them will doubtless receive consideration from Congress. In accordance with

In various manufacturing industries the lack of raw materials, higher manufacturing costs and similar handicaps make it extremely difficult at best for Americans to compete with foreigners for trade abroad. Therefore.

manufacturing costs and similar handleaps make it extremely difficult at best for Americans to compete with foreigners for trade abroad. Therefore, with Americans suffering rigorous competition from powerful foreign combinations, and forced to expose the secrets of their overseas business to their foreign competitors and to risk effective discrimination against their trade through dependence on foreign cables, telegraphs, banks and ships, our manufacturers, and especially our smaller producers, are frequently at a decisive disadvantage in foreign trade.

In various markets American manufacturers and producers must deal with highly effective combinations of foreign buyers. Thus exporters of lumber find such combinations in Australia and on the Continent of Europe. Cottonseed products are handled by combinations of buyers in Holland, Denmark and Germany; and Austrian cotton textile manufacturers have a buying combination to import their raw cotton.

The Wholesale Co-Operative Societies, Ltd., an astonishingly comprehensive wholesale buying organization maintained by 1,400 co-operative societies in Great Britain, has one buyer in New York who annually purchases millions of dollars worth of American products. Combinations of British coal brokers fix the contract price for bunkering ships at Newport News. Four London firms, known as the Fixing Board, daily set the price of sliver for the world, and American mining companies must sell their silver for either the English or the great Indian market to one of these four houses.

For years the converted of the world has been saided by a years German.

For years the copper trade of the world has been ruled by a vast German metal-buying organization centering in the Metallbank und Metallurgische Gesellschaft A. G. of Frankfort on the Main. This combination has subsidiary and affiliated companies in Germany, England, France, Spain, Switzerland, Belgium, Africa and Australia, controls copper and lead mines and smelters in the United States, Mexico and other countries, and works in agreement with other German metal-buying concerns.

These combinations constantly make individual American producers bid against each other, and are thus able to buy at prices near or below the cost of production. By such tactics the present contract price for bunkering ships in Hampton Roads has been fixed at 5 to 7 cents per ton below the domestic price. By similar means and the manipulation over a series of years has bought millions of tons of American copper at prices averaging nearly a cent a pound below the prices paid by American consumers.

Our forests constitute a rich source of timber, our coal mines are among the greatest known, our phosphate rock deposits parallel the potash beds of Germany, our copper mines produce more than half the world's output and are necessary for the world's demands. Other nations take measures to conserve their national resources. A combination of Chilian producers

thes export quotas and prices for lodine. The German Government promotes combination among German potash producers, with a Government board to determine output for domestic and export trade, and the law prohibits sales abroad below the prices fixed for domestic business. We, on the contrary, because our industrial organization is unsuited to international commerce, are favoring foreign above home consumers, and without present gain are wasting the priceless heritage of future generations. The mere statement of these conditions should be sufficient argument for their correction. correction.

present gain are wasting the priceless heritage of their generations. The mere statement of these conditions should be sufficient argument for their correction.

If Americans are to enter the markets of the world on equal terms with their organized competitors and their organized customers, if they are to expand the foreign trade of the United States as they should, and if our small producers and manufacturers are to obtain their rightful share of foreign business on profitable terms, they must be free to unite their efforts. We are in danger of being misled into overconfidence and baseless self-assurance by the imposing totals of our present abnormal foreign trade. A great part of our present trade is purely war business which will end with peace. Another part is enforced buying by parties cut off from former sources of supply, and unfortunately much of this business is being done on terms and by methods that are alienating the purchasers and that insure the diversion of their trade to other countries at the earliest opportunity. Moreover, the end of the war will, doubtless, see vigorous efforts by Europeans to re-capture lost trade. Therefore, carnest thought should be given to measures for the improvement of our foreign business.

Our surplus foodstuffs and raw materials will sell themselves at some price, but to avoid needless expense in distribution, to meet formidable foreign buying organizations, to insure reasonable export prices, and to prevent the profitless exhaustion of our natural resources, co-operation among American producers is imperative.

In the sale of our factory producet co-operation is equally necessary. Such goods must be advertised, demonstrated and a market created among allen peoples, often in the face of determined and destructive competition from great combinations of foreign manufacturers. But if our industrial development is to proceed as it should the foreign business of our manufacturers must be expanded. Obviously, only strong organizations can undertake the contest. If groups

therefore, one of the first requisites for the successful growth of our industries.

Two chief dangers from co-operative export organizations of American manufacturers and producers are apparent. They may be used to exploit the home market and they may be used unfairly against individual American exporters in foreign trade. The dangers in co-operative action must be faced frankly and provided against fully.

The Commission is confident that this can be done without sacrificing the plessential advantages of joint action and without altering the policy of the anti-trust laws or interfering with their enforcement. Thus, specific extension of the law prohibiting unfair methods of competition to export trade and requirement of full reports to the Federal Trade Commission from co-operative export organizations will protect the individual exporter; while the enforcement of the anti-trust laws will provent the use of such organizations to effect restraint of trade or monopoly in the domestic organizations to effect restraint of trade or monopoly in the domestic

market.

The Commission does not believe that Congress intended by the antitrust laws to prevent Americans from co-operating in export trade for the
purpose of competing effectively with foreigners, where such co-operation
does not restrain trade within the United States and where no lattempt is made to hinder American competitors from securing their due) share of the trade. It is not reasonable to suppose that Congress meant to obstruct the development of our foreign commerce by forbidding the use, in export trade, of methods of organization which do not operate to the prejudice of the Macrican public, are unlawful in the countries where the trade is to be carried on, and are necessary if Americans are to meet competitors there on each terms there on equal terms.

PHILADELPHIA CAMPAIGN FOR REASONABLE REGU-LATION OF RAILROADS.

The Philadelphia Bourse, which initiated the formation of the Philadelphia Joint Committee on the Reasonable Regulation of Railroads, announced on the 6th inst. that the distribution of copies of the "campaign" booklet on the necessity for a more simplified and centralized system of railroad regulation has been completed. The issuance of this publication by the Philadelphia Joint Committee, which consists of ten of the largest trade and general business associations of this city, was begun last month as the basis for a national movement by trade bodies for the removal of the railroads from the jurisdiction of State commissions and their regulation by the Federal Government exclusively. Approximately 2,000 copies of the booklet were distributed among the leading trade and commercial organizations of the United States, the officers, directors and member-organizations of the Chamber of Commerce of the United States, railroad officials and attorneys, Government officials and bureaus and shippers generally. The attention paid by trade journals and newspapers throughout the country to the findings of the investigation of the Joint Committee and the advocacy by the Philadelphia Bourse of a reorganization of the Inter-State Commerce Commission into district courts, with a United States Supreme Inter-State Commerce Court, an appellate body sitting at Washington, testifies to the Joint Committee's satisfaction the nation-wide interest in the "Philadelphia Idea." The suggestion of the Joint Committee for legislation permitting the Federal incorporation of railroads as the means of eliminating the present conflict between State and Federal regulation is being generally received with sympathy, it is claimed.

ACKNOWLEDGES GERMANY'S UNITED STATES ALTERATION OF SUBMARINE POLICY

An acknowledgment of the German note, notifying the Imperial Government of the acceptance by the United States of the former's declaration of its abandonment of the submarine policy was cabled on the 8th inst. to Ambassador Gerard by Secretary of State Lansing for delivery to the Berlin Foreign Office. The communication, which is very brief, sets out that "the Government of the United States will rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government, such as will remove the principal danger to an interruption of the good relations existing between the United States and Germany." The United States, however, takes occasion to state that "it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants." Secretary Lansing's communication is as follows:

munication is as follows:

The note of the Imperial German Government under date of May 4 1916, has received careful consideration by the Government of the United States. It is especially noted, as indicating the purpose of the Imperial Government as to the future, that it "is prepared to do its utmost to confine the operation of the war for the rest of its duration to the fighting forces of the belligerents" and that it is determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States has instead.

Throughout the months which have clapsed since the Imperial Government announced, on Feb. 4 1915, its submarine policy, now happily abandoned, the Government of the United States has been constantly guided and restrained by motives of friendship in its patient efforts to bring to an amicable settlement the critical questions arising from that policy. Accepting the Imperial Government's declaration of its abandonment of the policy which has so seriously menaced the good relations between the two countries, the Government of the United States will rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as will remove the principal danger to an interruption of the good relations existing between the United States and interruption of the good relations existing between the United States and

Germany.

The Government of the United States feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or result of diplomatic negotiations between the Government of the United States and any other belligerent Governments, notwithstanding the fact that certain passages in the Imperial Government's note of the fourth instant might appear to be susceptible of that construction.

In order, however, to avoid any possible misunderstanding, the Government's note of the fourth instant might appear to be susceptible.

of that construction.

In order, however, to avoid any possible misunderstanding, the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants. Responsibility in such matters is single, not foliate absolute not relative. not joint; absolute, not relative.

In furnishing the note for publication Secretary Lansing issued a statement pointing out that the greater part of Germany's answer to the demand of the United States was devoted to matters which the American Government could not discuss with the Berlin Government, but he considered Germany had "yielded to our representation" and that "we can have no reason to quarrel with her," so long as the altered policy is lived up to. We give the statement below:

The greater part of the German answer is devoted to matters which this Government cannot discuss with the German Government. The only questions of right which can be discussed with that Government are those arising out of its action or out of our own, and in no event those questions which are the subject of diplomatic exchanges between the United States and any other country.

The essence of the answer is that Germany widds to any exception.

and any other country.

The essence of the answer is that Germany yields to our representations with regard to the rights of merchant ships and non-combatants on the high seas and engages to observe the recognized rules of international law governing naval warfare in using her submarines against merchant ships. So long as she lives up to this altered policy we can have no reason to quarrel with her or that score, though the losses resulting from the violation of American rights by German submarine commanders operating under the former policy will have to be settled.

While our differences with Great Britain cannot form an object of discussion with Germany, it should be stated that in our dealings with the British Government we are acting, as we are unquestionably bound to act, in view of the explicit treaty engagements with that Government. We have treaty obligations as to the manner in which matters in dispute between the two Governments are to be handled. We offered to assume mutually similar obligations with Germany, but the offer was declined. When, however, the subject in dispute is a continuing menace to American lives it is doubtful whether such obligations apply unless the menace is removed during the pendency of the proceedings.

The treaty with the British Government referred to is the

The treaty with the British Government referred to is the convention negotiated by former Secretary Bryan under which the two nations agree that any dispute arising shall be submitted to an investigating commission for one year before entering into hostilities. An offer to enter into such a treaty for Germany brought a request for information, but formal negotiations never were instituted.

The official text of the German note, which was delivered to Ambassador Gerard on the 4th inst., reached the State Department at Washington late in the evening of the 5th

inst. It is stated that it does not differ in any essential particular from the unofficial version received in a dispatch from Berlin earlier in the day, and published in our issue of Saturday last.

James W. Gerard, the American Ambassador to Germany, has taken occasion to declare as unfounded, statements made by critics to the effect that he is an enemy of the German people. His denial appeared in an interview in the "National Zeitung" of Berlin on the 7th inst., and was published by the "Neues Wiener Jornal" of Vienna on the 8th inst. as follows:

on the 8th inst, as follows:

I cannot tell about conditions in America because I have not been there for three years, nor am I sufficiently informed as to the views of the President and Secretary of State, for the reason that communication between Berlin and Washington is very difficult, even for me. But I hope that peace between Germany and the United States will be maintained.

I wish you would state that in this crisis and in all former crises I have attached the utmost importance to clearing away misunderstandings between Germany and America. I have always done everything to help avert a conflict between the Government to which I am accredited and my Government. I do not wish for war between Germany and America, have never wished it, shall never wish it. The accusation that I am an enemy of the Germans is absolutely untrue. I have never done anything to justify the reproach that I dislike the German people.

It has been said of me lately, without a semblance of proof, that I have

justify the reproach that I dislike the German people.

It has been said of me lately, without a semblance of proof, that I have encouraged my Government to go to war, that I said the German Government could make as many concessions as it wished, but war was inevitable, because I wished it. They have said that I owned a munitions factory in America and, therefore, was financially interested in war.

In an effort to malign me they even wrote to the Crown Princess that my wife had decorated her dog with the orders the Kaiser had conferred on her and that she had taken the dog, thus bedecked, for a walk in Unter Den Linden.

I am exceedingly incensed at these maliciously false stories, which have gained wide circulation even in responsible circles in Berlin. I appeal from these base falsehoods to the leaders of the German Government. They know that I have always done everything to maintain peace between Germany and America. Naturally, I cannot say what happened at the German Army Headquarters, where I met the Kalser. I cannot say whether I asked the Kalser for an audience or he invited me to meet him. I am only my Government's servant. I receive orders, carry them out and report as to their performance. I do not, however, play a decisive part therein.

CHANCELLOR HOLLWEG ON DANGERS OF RUPTURE WITH UNITED STATES.

In what is said to be a summary of the speech of Dr. von Bethmann Hollweg, the German Imperial Chancellor, at the secret session of the General Committee of the Reichstag on the 5th inst. regarding Germany's reply to the United States, he is quoted as saying that "the overwhelming majority of expert opinion regards a rupture of relations with America as a grave peril." The reported summary of the Chancellor's remarks was published in London by the "Wireless Press" on the 11th inst., under a Berne date, which stated that the following remarks by the Chancellor may be accepted as unquestionably authentic:

If have said before that we must drop all sentimentality. I repeat that with regard to our dispute with America, our self-respect was wounded by the aggressive wording of the American note to Germany. Our feelings urge us to repel this interference with our legislmate methods of warfare to tell America to mind her own business, but considerations of policy compel us to subordinate patriotic zeal to patriotic reason. We must be guided, however, not by our feelings, but by the coolest judgment.

We have one alm and one duty, namely, to win the war; therefore any policy which endangers our victory must be avoided. The overwhelming majority of expert opinion regards a rupture of relations with America as a grave peril.

rave peril.

A great mistake has been committed in overstating the value of the sub-A great mistake has been committed in overstating the value of the submarine campaign against England. Our naval experts no longer believe in the probability of reducing England to staryation and ruin by submarines, even if the war lasts another two years. It is true that these instruments can inflict a frightful amount of damage, but this damage would be insufficient to outweigh the danger to ourselves of America's hostilities. It is folly to underestimate the consequences of a conflict with America, nor should we risk only America's enmity. Our information leads us to believe that other neutrals might follow America's lead.

The Imperial Government has weighed every factor and is convinced of the necessity of avoiding a breach with America.

These are the hard facts of the present situation. We have worded a reply such as may reserve future liberty of action. If the situation changes we may cancel our concessions to America and resume unrestricted submarine operations, but for the present we must overcome our feeling and

marine operations, but for the present we must overcome our feeling and pursue the policy most conducive to final victory over all our enemies.

GERMANY ADMITS RESPONSIBILITY FOR SUSSEX ATTACK.

Admission that the damage to the French steamer Sussex, which was crippled in the English Channel off Dieppe on March 24, was caused by a German submarine, is contained in a note received from the German Minister of Foreign Affairs, Herr von Jagow, under date of the 8th inst. As previously noted, the Sussex at the time of the accident carried twenty-five Americans. In its communication to the United States on April 10 the German Government, while admitting that one of its submarines attacked a vessel in the Channel in the region between Folkestone and Dieppe ou the day of the Sussex disaster, stated that a sketch of the vessel made by the German submarine commander and a

published photograph of the Sussex indicated that they were not identical, and it, therefore, assumed that the injury to the Sussex was "attributable to another cause than an attack by a German submarine." In its note of this week the German Government, in acknowledging responsibility of a German submarine in the matter, expresses regret at the incident, declares its readiness to pay an adequate indemnity to the injured American citizens, and states that the com-mander of the submarine has been "appropriately punished." The note, as received by the Secretary of State from Ambassador Gerard, is as follows:

American Embassy, Berlin, May 8 1916.

Following is translation of the text of note upon which my telegram

No. 3858 was based: Supplementing his note of 'the 4th instant, concerning the conduct Supplementing his note of the 4th instant, concerning the conduct of the German submarine warfare, the undersigned has the honor to inform his Excellency the American Ambassador, Mr. James W. Gerard, that the further investigation made by the German naval authorities concerned, in regard to the French steamship Sussex, on the basis of the American material, has been concluded in the meantime. In conformity with the result of this investigation the assumption expressed in the note of the undersigned of the 10th ultimo, that the damage of the Sussex was to be traced back to a cause other than the attack of a German submarine, cannot be maintained.

Such an assumption had to be arrived at with certainty from the

signed of the 10th ultimo, that the damage of the Sussex was to be traced back to a cause other than the attack of a German submarine, cannot be maintained.

Such an assumption had to be arrived at with certainty from the material in the possession of the German Government for itself and without further knowledge of the circumstances connected with the torpedoing of the Sussex, the more so as, apart from the points enumerated in the note of the 10th ultimo, the following facts had come to the attention of the Admiralty Staff of the navy through reliable information:

March 24 1916, approximately at the same time as the Sussex, an auxiliary warship left the port of Folkestone with a large transport of British infantry on board. On the same day a transport steamer was torpedoed in the Channel. A few minutes preceding the explosion on the Sussex she had passed through a mass of ship wreckage, which created the impression that a ship had sunk at that spot shortly before. All these facts justified the conclusion that the only case of torpedoing which could be considered under the circumstances had struck the British war vessel, whereas the Sussex had met with an accident in some other way.

However, on the basis of the American material the German Government cannot withhold its conviction that the ship torpedoed by the German submarine is in fact identical with the Sussex, for in accordance with this material the place, the time and the effect of the explosion by which the Sussex was damaged agree in the essential details with the statements of the German commander, so that there can no longer be any question of the possibility of two independent occurrences. An additional reason is constituted by the fact that officers of the American navy found fragments of an explosive in the hold of the Sussex which are described by them upon firm grounds as parts of a German torpedo.

Finally, the counter evidence which was deduced in the note of the 10th ultimo from the difference in appearance of the vessel described by the s

outer appearance the description of the vessel as furnished by the sub-marine commander.

In view of the general impression of all the facts at hand the German Government considers it beyond doubt that the commander of the subma-rine acted in the bona fide belief that he was facing an enemy warship, On the other hand, it cannot be dealed that, misled by the appearance of the vessel, under the pressure of the circumstances he formed his judgment too hurriedly in establishing her character, and did not, therefore, act fully in accordance with the strict instruction which called upon him to exercise vasticular care.

in accordance with the strict instruction which called upon him to exercise particular care.

In view of these circumstances the German Government frankly admits that the assurance given to the American Government, in accordance with which passenger vessels were not to be attacked without warning, has not been adhered to in the present case. As was intimated by the undersigned in the note of the 4th instant, the German Government does not hesitate to draw from this resultant consequences. It, therefore, expresses to the American Government its sincer regret regarding the deplorable incident, and declares its readiness to pay an adequate indemnity to the injured American citizens. It also disapproved of the conduct of the commander, who has been appropriately punished.

Expressing the hope that the American Government will consider the case of the sussex as settled by these statements, the undersigned avails himself of this occasion to renew to the Ambassador the assurance of his highest consideration.

highest consideration.

It is understood that the State Department will seek from Ambassador Gerard information as to the nature of the punishment suffered by the commander of the submarine which torpedoed the Sussex.

NEW YORK CHAMBER OF COMMERCE ON RURAL CREDIT LEGISLATION

A resolution in which the Chamber of Commerce of the State of New York expressed itself as opposed to any method of agricultural banking in the United States which requires the use of Government funds or the use of any postal savings deposits in any rural banking project, or any legislation exempting from taxation any particular class of obligations, was adopted at the annual meeting of the Chamber on the 4th inst. The resolution was contained in the following report of the Committee on Finance and Currency:

The Committee on Finance and Currency has been at work during the past several weeks to ascertain the status of the rural credit movement at

home and abroad.

Under existing conditions American agriculture calls for two classes of credit—long-term mortgage loans and short-term credit loans. The former of these has hitherto been met largely by trust companies, sayings banks,

credit—long-term mortgage loans and short-term credit loans. The former of these has hitherto been met largely by trust companies, savings banks, life insurance companies and other banking agencies not directly identified with agriculture. The Federal Reserve Act makes provision for five-year loans on farm lands. Short-term loans have generally been provided by the national and State banks and trust companies.

As a branch of national industry, agriculture must compete with manufacturing, transportation, commerce and trade for the available supply of credit resources. It is claimed that farming interests in this competition have long labored and still labor under the handicap of having to pay more for their capital in the development of rural resources than other branches of enterprise pay. This inequality of condition, it is declared, is to no small extent responsible for the tendency to abandon the cultivation of the soil and to crowd into cities, causing one of the menaces of the age. This is the broad social basis of the demand for a distinct type of banking suited to meet actual rural needs on as economical a basis as practicable, consistent with safety and efficient service; therefore, be it Resolved. That the Chamber of Commerce of the State of New York regards the rural credit movement in the United States as having reached the point at which provision should be made for agricultural banking as a distinct field for the employment of capital and credit; that such legislation should take into account what existing institutions have done and are doing, and should alm at developing among farming interests the capacity for co-operative credit associations in district groups, suited to the different parts of the country and all subject to the conservative guidance and control of Federal authority; and be it further Resolved. That the Chamber of Commerce of the State of New York opposes any method of agricultural banking in the United States which requires the use of Government funds or the use of any postal s

Jacob H. Schiff, arguing at the meeting that the farmers should be accorded the same benefits as commercial and industrial interests received under the Federal Reserve Act. urged that the resolution, in so far as it expressed the opposition of the Chamber against legislation in behalf of agricultural banking requiring the use of Federal funds be modified. While expressing himself in sympathy with some form of legislation which would extend aid to the agricultural interests Mr. Schiff indicated his disapproval of any bill which would tie up the Government funds in investments not readily convertible; in criticism of the Hollis bill, now before Congress, Mr. Schiff was quoted in the "Times" as saying:

Congress, Mr. Schiff was quoted in the "Times" as saying:

The bill provides for authorization to the Secretary of the Treasury to
subscribe a certain amount—I believe \$6,000,000—to the capital of a
proposed agricultural credit bank. It also proposes to give authority to
the Secretary of the Treasury to deposit annually \$6,000,000 with subsidiary
banks, which they may use for rural credit. Now we all know that a
provision is unsound, if not vicious, to deposit Government funds in banks
at the rate of \$6,000,000 a year, which might run up to \$60,000,000 in ten
years—to deposit Government funds in banks that are going to invest it in
agricultural mortgages where they cannot get their money when the
Government calls for it. We might have a case similar to what occurred in
the time of Andrew Jackson when he called for deposits from the United
States banks and they could not pay because the money was invested in
the commerce of the country. The consequence was the terrible panic
of 1837.

ANTHRACITE WAGE AGREEMENT SIGNED.

The anthracite wage agreement which was ratified at the convention of the United Mine Workers' of America at Pottsville, Pa., on the 4th inst., was signed at Philadelphia on the 5th by representatives of the operators and miners in the office of W. J. Richards, President of the Philadelphia & Reading Coal Co.

GREAT BRITAIN TO PUT CLOCKS AHEAD.

The House of Commons on the 8th inst. by a vote of 170 to 2 adopted the motion of Sir Henry Norman for the saving of fuel and light by setting the clocks ahead one hour. If the bill which the Government will introduce passes all stages promptly, the measure will go into effect at midnight, May 20, when the clocks will be advanced one hour. According to Sir Henry Norman, the saving in lighting alone would reach £2,500,000 (\$12,500,000) yearly. Herbert L. Samuel, Home Secretary, speaking for the Government, said that an enormous saving in coal, which is greatly needed by the Allied Poners could be effected under the measure. The bill, he added, would be operative only for the duration of the war, so that afterward the question could be reconsidered in the light of experience. He suggested that the normal time be restored Sept. 30.

The London Stock Exchange and the Liverpool Cotton Exchange, which objected to the daylight saving plan, have, it is understood, withdrawn their objections. A movement to secure the co-operation of the American cotton, wheat and provision merchants with a view to splitting the difference in time arising from the daylight saving plan, has been started in London. It is proposed that the New York, New Orleans and Chicago markets shall open half an hour earlier and that Liverpool shall close a half hour later. Although the matter has attracted the attention of financial and business interests in New York, no action toward the adoption of the proposal has been taken.

A dispatch to the "Exchange Telegraph" from Copenhagen says the Danish Minister of Instruction has introduced in the Folkething a daylight saving bill which, if passed, will be effective May 15 and extend to Sept. 30. The correspondent adds that Norway and Sweden also have decided to put into operation a daylight saving law on the same date. Reference to the action of Germany, Austria and other countries which have adopted the daylight saving plan was made in these columns last week.

THE SITUATION IN IRELAND.

The latest, and what was supposed would be the last, execution in connection with the late uprising in Ireland was announced from Queenstown on the 11th, Thomas Kent, of Coole, having been reported court-martialed and shot at Fermoy, County Cork. This was the first execution outside of Dublin. Late reports yesterday, however, announced the execution of James Connolly and S. McDiarmid, both signers of the proclamation jestablishing an Irish republic On the date of the announcement of the Kent execution it was also made known that F. Sheehy Skeffington, editor of the "Irish Citizen," with two other persons, had been executed in the Portobello barracks in Dublin on April 26, without the knowledge of the military authorities, and before martial law was in opera-The officer concerned in the execution has, it is said, been arrested and will be court-martialed. stated from Dublin on the 6th inst. that Major John Me-Bride, one of the leaders in the Irish uprising, had been executed. Major McBride, who was the eighth robel to be shot, fought against the British with an Irisa brigade in the Boer war. Two other rebels, Thomas Hunter and William Cosgrave, who were sentenced to death with McBride, had their sentences changed to imprisonment for life. The Countess Georgina Markievicz, one of the most prominent figures in the revolt, who was sentenced to death, had her sentence commuted to life imprisonment. According to an official statement from London on the 8th inst., four more Irish rebels, in addition to those already mentioned in these columns, paid the extreme penalty for their part in the revolt. They were Cornelius Culbert, Edmund Kent, Michael Mallon and J. J. Heuston. Nineteen others who took part in the insurrection were sentenced to death, but had their sentences commuted to various terms of imprisonment. Prison terms were imposed on three other prisoners and two were acquitted.. According to an official announcement from Dublin on the 8th inst., James M. Sullivan, the former American Minister to Santo Domingo, was released from custody about the 6th inst.

It was indicated on the 7th inst. that the United States Government would take no action toward obtaining clemency for Sir Roger Casement, who was captured while attempting to land arms in Ireland from a German vessel, and is now confined in the Tower of London awaiting trial on the charge of high treason. Mrs. Agnes Newman, a sister of the nobleman, was on the 6th inst. informed of this decision. Newman with Michael Francis Doyle, a Philadelphia lawyer, petitioned the State Department to take measures in behalf of Sir Roger. Mr. Doyle had interviews with Frank L. Polk, counsellor of the State Department and Acting Secretary of State, and Sir Cecil Spring-Rice, the British Ambassador.

In reply to a question put to him in the House of Commons on the 11th, Harold J. Tennant, Parliamentary Under Secretary for War, stated that fourteen persons had up to date been put to death for their part in the Irish uprising; seventy-three other persons received sentences of penal servitude, and six of imprisonment at hard labor. He also said that two others had been sentenced to death, but the sentences had not been carried out. The number of prisoners deported from Ireland is given at 1,706.

Premier Asquith on the 11th inst. left London for Dublin in order, it is said, to deal with the threatened reaction of sympathy towards the Irish rebels because of the Government's stern measures of repression. It is expected that he will give new instruction to General Maxwell with regard to the future policy which the military authorities must pursue, and it is also said that the Premier will sound Irish opinion as to the possibility of a compromise on the Home Rule question.

Lewis Harcourt, First Commissioner of Works, who, it was reported on the 7th inst., had been named to succeed Augustine Birrell as Chief Secretary for Ireland, has declined the post on account of ill health. Sir Robert Chalmers, Governor of Ceylon, has been appointed as Under Secretary for Ireland to succeed Sir Matthew Nathan, who resigned his post simultaneously with Mr. Birrell.

Dispatches from London of the 10th inst. report that Baron Wimborne, Lord Lieutenant for Ireland, has resigned, and also that a commission has been appointed, headed by Lord Hardinge, to investigate the causes of the uprising in Ireland. A demand for a special session of the House of Commons to discuss the executions and the issuance by John Redmond of an important manifesto denouncing the rebellious movement and urging Ireland to secure selfgovernment by constitutional means only, has been granted. The Parliamentary Party's manifesto to the people of Ire-

land says in part:

Another tragedy has been added to the long tale of tragedies of Irish history. The capital of Ireland has been the scene of a mad and unsuccessful attempt at revolution. Blood has been shed freely. It is true that Ireland has been bitterly provoked by the growth of a similar revolutionary and illegal movement in another part of Ireland, backed by an army in revolt. It is true that the grave responsibility for these events in Dublin rests upon the leaders of that movement. These things will have to be discussed at the proper time.

It is true that Ireland has been shocked and horrified by a series of military executions by the military tribunals in Dublin. These things have been done in the face of incessant and vehement protests of the Irish leaders and these protests will be pressed continually and strongly until the unchecked control of the military authorities in Ireland is abolished. But it is also true that, in spite of bitter provocations, the people of Ireland have had no hesitation in condemning the rising in Dublin as a dangerous blow at the heart and hopes of Ireland.

On the morrow of this tragedy we feel called upon to make a solemn appeal to the people of Ireland to draw the conclusions which these events force upon them. We must leave no misunderstanding in their minds as to our convictions and our resolves. Either Ireland is to be given over to unsuccessful revolution and anarchy, or the constitutional movement is to have the full support of the Irish people and go on until it has completed its work.

SINKING OF THE CYMRIC.

Announcement of the sinking of the White Star liner Cymric with a large cargo of war munitions, at 3 o'clock in the morning of the 9th inst., was received in dispatches from London on that date. The vessel had been reported as tor-pedoed on the 8th off the southwest coast of Ireland. According to American Consul Frost at Queenstown, five of her crew of 107 were killed by the explosion. The Cymric, it is stated, had no passengers or Americans on board. It is reported that the survivors were landed at Bantry, Ireland. The officers of the vessel, who declare that it was sunk without warning, claim to have seen a submarine, which disappeared immediately after discharging the torpedo. denial of the report that the Cymric was in the service of the British Admiralty was given out on the 9th inst. by the White Star Line. The statement asserts that "Since December 1914 the Cymric has been regularly employed in the New York-Liverpool service of the White Star Line and operated solely on account of her owners. She earried no guns and was simply an ordinary merchant steamer carrying cargo between New York and Liverpool." The Cymric left New York for Liverpool on April 29. In addition to other war supplies, she carried a large consignment of copper the value of which is estimated at \$500,000. According to an authority on insurance, little of the vessel's cargo had been insured here, as the British Government, to whom all the goods were destined, carried the insurance in its own War Risk Bureau.

OFFERING OF HUNGARIAN NOTES.

An offering of Royal Hungarian 5% Treasury Notes, taxexempt, due Oct. 1 1918, was made by Zimmermann & Forshay last week. The total amount of 150 million marks was purchased by banks and bankers in Germany from the Royal Hungarian Government. The notes were offered at \$187 50 per 1,000 mark and accrued interest. A return to the normal rate of exchange prior to the maturity of the Treasury Notes would yield a profit, it is claimed, of about \$50 on each 1,000 marks.

SENATE APPROVES ASSIGNMENT TO UNITED STATES OF RITTMAN GASOLINE PATENT.

The Senate on the 1st inst. passed a joint resolution authorizing the Secretary of the Interior to accept the assignment of the Rittman patent for improvements in the manufacture of gasoline. The resolution reads as follows:

Resolved, &c., That the Secretary of the Interior be, and he is hereby, authorized to accept as trustee for the use and benefit of the people of the

United States assignment from Walter F. Rittman of his entire right and title, or of any lesser interest, in, to, and under any letters patent of the United States which may be granted to said Rittman under applications Nos. 29019 and 29020 for patents for certain improvements in the manufacture of gasoline, benzene, toluene, &c., in so far as said applications or the letters patent issued thereunder cover and embrace the manufacture of such products from materials produced and manufactured within the United States, and the said Secretary of the Interior, or his successors, is hereby authorized to grant such licenses and take such steps as may be necessary to make such processes available to the people of the United States: Provided. That the Secretary of the Interior shall also be authorized to accent the assignment of any right, title or interest in or to any patent to accept the assignment of any right, title or interest in or to any patent issued upon any device, improvement, process, equipment, apparatus, or other matter or thing developed by any licensee in the use of the said Rittman processes.

Sec. 2. That the Secretary of the Interior is authorized to perform any and all acts and to make such rules and regulations as may be necessary

carry this resolution into effect.

ALLEGED BOMB PLOTTERS PLEAD NOT GUILTY.

Eight of the nine alleged bomb plotters who were named in in ictments charging them with having conspired to destroy vessels carrying supplies to the Allies, appeared for pleading on the 5th inst. before Judge Howe n the Federal District Court in New York. The ninth person, namely Dr. Walter Scheele, has not as yet been apprehended. The others, as noted in our issue of Saturday last, are Captain Otto Wolpert, Captain Enno Bode, Captain E. W. A. Charles von Kleist, Ernest Becker, Wilhelm Parades, George Praedel and Friedrich Karbade, or Garbade, and Carl Schmidt. Captains Bode and Wolpert, after pleading not guilty, were put under bonds of \$25,000 each, which were furnished. entering the same plea Carl Schmidt was put under \$15,000 bail; the bonds were later reduced to \$10,000, that sum being furnished by the defendants; the other defendants, after also pleading not guilty, were held in bonds of \$5,000 each. James A. Beha, attorney for some of the defendants, in making application for the reductio of the bail, said: "The Hamburg-American Line will not put up bonds for these men, even though they have been employed by the line for thirty years. The company takes the attitude that if the men are found guilty, it wants nothing to do with their

In connection with the plot to blow up the Welland Canal, Captain Hans Tauscher, the husband of Madame Gadski, was arraigned for pleading on the 5th inst. under the superseding indictment handed down on the 3d inst., which charges him with having engaged in the plot to blow up the Canal, with Captain Franz von Papen, the recalled German Military Attache, his Secretary, Wolf von Igel, Horst von der Goltz, alias Bridgman Taylor, and Alfred A. Fritzen and Constantine Covani. After pleading not guilty through his counsel, Captain Tauscher was put under \$25,000 bail, which was furnished.

On the 8th inst. Carl A. Luederitz, German Consul in Baltimore, was indicted by a Federal Grand Jury in New York on the charge of having helped to obtain a passport for Horst von der Goltz.

A new indictment was also handed down this week by the Grand Jury in New York against Wolf von Igel, former Secretary of Captain Franz von Papen; Dr. Walter T. Scheele, President of the New Jersey Agriculture & Chemical Co., and Gustave Steinberg. The indictment is said to charge them with having been concerned in a conspiracy to defraud the United States by shipping oil to Germany via Sweden by falsely listing it in the manifest as fertilizer.

SENTENCES IN CASES ALLEGING CONSPIRACY TO BLOW UP SHIPS.

Judge Howe in the Federal District Court (New York) on the 9th inst. sentenced Robert Fay, Walter Scholz and Paul Daeche to eight, four and two years, respectively, in the Federal penitentiary at Atlanta. The three Germans, who were accused of having conspired to blow up munition ships by means of a bomb said to have been invented by Fay, were found guilty by the jury on the Sth inst. after a trial lasting about two weeks. They had been indicted under sections 296 and 298 of the United States Criminal Code.

In giving lesser punishment to Scholz and Daeche, Judge Howe said that as these two men had not originated the conspiracy they should not receive the maximum punishment. Daeche, immediately after the court adjourned, was granted a writ of error and released on his standing bail of \$25,000. It is said that writs probably will be granted to the other two defendants. Three others indicted in the alleged conspiracy, Max Breitung, Dr. Herbert Kienzle und Englebert Bronkhorst, will be tried separately.

BRITISH MINE FIELD EXTENDED.

Notice of the extension of the British mine field off the Belgian coast was received on the 4th inst. by Secretary of State Lansing in a telegram from the American Ambassador at London, giving the text of the British circular in the matter as follows:

The Secretary of State for Foreign Affairs presents his compliments to the The Secretary of State for Foreign Attairs presents his compilments to the United States Ambassador and has the honor to acquaint him, for the information of the United States Government, that it has been found necessary to extend the eastern limit of the danger area of the British mine field off the Belgian coast, notified on the 22d October, 1914, so as to include the waters south of latitude 51 degrees 40 minutes north as far as the meridian of 3 degrees 20 minutes east, instead of 3 degrees east, as previously notified. Sie E. Grey would remind Dr. Page that the danger area as notified on the 2d October, 1914, comprised that situated between latitude 51 degrees 15 minutes and 51 degrees 40 minutes north and longitude 1 degree 35 minutes east and 3 degrees east.

GREAT BRITAIN'S BLOCKADE MEASURES AND MAIL EXAMINATIONS-ZAMORA AND ALWINA CASES.

Several announcements dealing with the administration of Great Britain's blockade measures were made by Lord Robert Cecil, Minister of War Trade on the 5th inst. One of the announcements relate to a change in the method of examining the mails which had been decided upon in an effort to meet the complaints of delay in transmission of documents made by shippers in neutral countries. The Government has prepared a plan whereby such documents will be placed in a separate mail bag. According to Lord Robert, no guarantee will be given that this bag will not be opened, but shippers will be assured that it will be examined in time to go with the ship on which it is mailed. The details of providing the bag and facilities for its use will be left to the judgment of the neutral shippers concerned.

Lord Robert also made known on the same day that a prize court had granted an appeal to the owners of the Swedish steamer Zamora. The Zamora's cargo of copper was held for the Prize Court last June, and was later requisitioned by the British Government. The President of the Prize Court granted the right of appeal to owners of the copper. The Judicial Committee of the Privy Council also granted the appeal and reversed the decision of the Prize Court in holding the cargo.

On the 5th also the Dutch steamer Alwina was ordered by a Prize Court to be restored to its owners because her cargo although destined for Germany, was not delivered there. The Crown brought forward evidence that when she was seized off Falmouth she was on her way back to port after an attempt to supply coal to the German cruisers in the Pacific. The vessel actually disposed of her cargo of coal to a British firm after the German fleet had been defeated off the Falkland Islands. The Prize Court decided that although she had carried contraband and had false papers, as she had not delivered the coal to the enemy, she was free from liability.

In indicating the likelihood of a change in the early Orders in Council, Lord Robert stated that as a result of the decision in the case of the Zamora, his department and others concerned with the administration of blockade measures were considering the possibility of being compelled to readjust various Orders in Council to make them correspond with the doctrine set forth by the Judicial Committee of the Privy Council. Lord Robert is, however, quoted in the "Sun," as saying :

These alterations will not affect the actual methods of blockade, but it is a question whether it is worth while to maintain the various orders if the courts hold they cannot contravene the prize court laws.

GREAT BRITAIN YIELDS IN CHINA DISPUTE.

On the 5th inst. advices from London stated that the British Government had decided to release the 38 Germans, Austrians and Turks taken from the American steamship China, by the British auxiliary cruiser Laurentic while the former vessel was on her way to San Francisco from Shanghai last February. The United States made two requests to Great Britain for the release of the men taken from the China. As noted in our issue of April 22 the United States in its protest stated that as it was not understood that these men were "incorporated in the armed forces of the enemies of Great Britain, the action of the Laurentic must be regarded by this Government as an unwarranted invasion of the sovereignty of American vessels on the high seas," In its note to the United States claiming justification for its action in seizing the men Great Britain contended that they were engaged in intrigues and plots against the British Government and having been discovered, were fleeing to Manila, where they intended to continue their efforts, which

would have embarrassed the neutrality of the United States. Following the receipt of this note from Great Britain the United States on April 27 forwarded to Ambassador Page at London the second demand for the release of the men. The attention of the British authorities was called to the fact that the Germans and Austrians, who were on the way to Manila, would have been compelled to transship at Nagasaki, where England's ally, Japan, could have detained them, and that therefore their seizure from the China was not only unjustifiable, but unnecessary. It is stated that Great Britain's reply, which has not yet been received, will be constructed so as not to admit the general right of belligerents to enjoy the protection of a neutral flag. Although Great Britain admits herself wrong in the light of the facts incorporated in the American remonstrance, it is said that the reply will be of such a nature that no general precedent will be established. It was held by the State Department that the case is a parallel to the famous Trent affair.

INFORMATION ABOUT CHINA.

The Guaranty Trust Co. of this city has issued a pamphlet dealing with "Information about China," in the preparation of which the Chinese Legation at Washington has substantially assisted. In setting out detailed information on the foreign trade of the country, its shipping, manufacturing, mineral production, &c., &c., the pamphlet says:

mineral production, &c., &c., the pamphlet says:

In our opinion, the next few years may bring about among our people
a new and much more powerful interest in China.

With 400,000,000 inhabitants and only 6,000 miles of railway; with
cities like Canton, Peking, Hankow and Tientsin, whose populations
range from 850,000 to 1,250,000; with only about 600 factories in the
entire empire; with untold natural wealth in minerals, foodstuffs and raw
materials for textile manufacturers; with cheap, industrious, intelligent
labor; with great inland waterways, with a long seacoast and with almost
every variety of climate;—with all these possibilities and advantages,
every variety of climate;—with all these possibilities and advantages and
that in that development of China must soon commence
and that in that development our manufacturers and contractors and
engineers and bankers must share or else miss one of the greatest opportunities of their time. tunities of their time.

CANADA NOT TO SEARCH LAKE VESSELS.

A telegram from Secretary of State Lansing giving assurance that the Canadian Government does not intend to exercise the right of search on vessels stopping at Canadian Lake ports, has been made public by William Livingstone. President of the Lake Carriers' Association. The telegram quotes a message from the American Consul-General at Ottawa, as follows:

I am informed by the Canadian Department of External Affairs that these regulations are not applicable to river and harbor ports and that any instructions that have been issued in that behalf have been canceled. The Department states, however, rule for such removal from neutral vessels will be enforced at all sea ports.

Reference to reports that the Canadian Government intended to search American ships plying the Great Lakes and entering Canadian ports for subjects of Great Britain's enemies was made in these columns April 22,

BRAZIL BEGINS INQUIRY INTO SINKING OF STEAMER RIO BRANCO.

Advices from Rio Janeiro of the 4th inst. stated that the Brazilian Government had notified the German Legation that it had ordered an immediate inquiry into the cause of the sinking of the Brazilian steamship Rio Branco, announcement of which was made on the 2d inst. The Rio Branco was owned by the Amazon Steam Navigation Co. of Para. Her crew is reported to have been landed at Blyth on the English coast. The Brazilian newspapers have vigorously denounced the sinking of the vessel, which, it is claimed was caused by a torpedo. The "Journal de Commercio," in suggesting co-operation with the United States, says:

It is our imprescriptible duty to react against these degrading crimes. The whole of America ought to reinforce the action of the United States. To leave the United States to act alone would be equivalent to the collapse of the Pan-American idea. Germany would be obliged to capitalate before the unanimous protestation of the peoples against her manner of making war.

The name Rio Branco symbolizes all the noble principles of high diplo-macy and international law. The German torpedo has injured these principles more than the ship. Our duty is to protest against brutal and unjustifiable crime, like the United States, with which we ought to unite

In replying to the notification of the Brazilian Government, the German Minister on the 10th inst. informed the Chancellery that his Government undoubtedly would willingly receive any communication on the subject addressed to it by Brazil. At the conclusion of the official inquiry, according to the reports from Rio de Janeiro, Brazil will present a demand for indemnity to Berlin.

DOMINICAN PRESIDENT RESIGNS.

In order to prevent armed intervention by the United States, General Jiminez has resigned as President of Santo Domingo. Congress will appoint a provisional President. American marines were landed at the Dominican capital on the 5th inst. to protect the American Legation, following the breaking out of hostilities in the attempt to overthrow President Jiminez. William W. Russell, the American Minister, on the 7th gave notice that armed intervention would follow within seventy-two hours unless the opposing factions ceased hostilities. Although quiet is reported to have been restored on the 7th, more American marines, fully equipped, are said to have been landed on the 8th inst. on tne outskirts of tne city. On the latter date advices from Washington stated that Rear-Admiral Caperton reported that General Arias, leader of the movement to depose President Jiminez, had surrendered Santo Domingo city. The Australian cruiser Melbourne and the American collier Hector arrived at Santo Domingo on the 9th. The situation on that day was said to have improved.

HAITIAN CABINET RESIGNS.

Advices received from Port-au-Prince, Haiti, on the 4th inst. announced the resignation of the Haitian Cabinet and the registering by Parliament of a protest to the United States Government and Congress against this action, which is declared to be in violation of the rights of the legislative branch of the Government. The controversy with the Haitian Parliament arose over the course to be taken with regard to the framing of a new constitution to conform with the treaty between Haiti and the United States. President Dartiguenave, of Haiti, with his Cabinet, according to a dispatch from Port-au-Prince on April 29, threatened to resign if the Deputies and Senators declined to abide by the Presidential decree dissolving the Senate, and persisted in continuing to assume legislative powers instead of meeting merely as a body designated to frame the new constitution. The decree dissolving the Senate is said to be held valid by Rear Admiral Caperton, commanding the Americaa forces in Haiti.

A bill authorizing and empowering officers and enlisted men of the Navy and Marine Corps to serve under the Haitian Government for the training of the constabulary and other duties was, on the 4th inst., passed by the House of Representatives at Washington by a vote of 239 to 53, all the opposition votes being Democrats.

DISCUSSIONS AT PAN-AMERICAN CONGRESS AT BUENOS AIRES.

Leading South Americans coincide with Secretary of the Treasury McAdoo in the view that the quick development of a merchant marine under an American flag and the completion of a Pan-American railway are the most important factors to be considered in plans for a closer unity among Americans; this assertion is contained in a statement issued by Secretary McAdoo on the 4th inst., on which date he and other members of the United States section of the International High Commission reached Washington after a twomonths' absence in South America, where they had journeyed to participate in the Pan-American Conference at Buenos Aires last month. A brief announcement regarding the meeting was issued by the Treasury Department on April 13 and was referred to in these columns April 15. In his statement regarding the conference, issued with his return to Washington, Secretary McAdoo said:

ington, Secretary McAdoo said:

I had the honor and privilege of meeting and conversing with the Presidents of Brazil, Uruguay, Argentina, Chile, Peru, Panama, Cuba and Haiti, and I also met many of the leading statesmen of South America, with whom I discussed questions of national interest. Everywhere I found an earnest desire to strengthen commercial, financial and political relations with the United States, and everywhere we went there was a genuinely friendly attitude and a complete absence of that suspicion and distrust of the United States which has, until recently, existed to a greater or less degree in some, at least, of our Central and South American countries. This is a very fortunate development. It is due primarily to the policies and utterances of President Wilson and to the suggestions made by the United States for mutual guarantees of the territorial integrity and political independence of all of the American Republics.

Every leading statesman in South America with whom I talked emphasized the paramount importance of a merchant marine under the flag of the United States, or under the flags of the different American nations, if American financial and commercial relations are to be enlarged upon an enduring foundation. The hope was expressed in every country and was voiced in the resolutions unanimously adopted by the International High Commission that the United States will promptly solve this pressing problem, and there was frank recognition that the United States alone has the financial resources to do so.

Another question of great importance is the completion of the intercontinental railway connecting North and South America through the

Isthmus of Panama. Outside of ocean transportation, no other undertaking is more essential to the full development of North and South America than the construction of this great railroad. It is not a visionary idea; it is a very practical idea, and one that can be realized at much less cost than the

a very practical idea, and one that can be realized at much less cost than the Panama Canal.

The total distance between New York and Buenos Aires by rail is 10,300 miles, of which approximately 7,400 miles have been built and are now in operation, leaving approximately 2,900 miles to be constructed. The principal gaps in the intercontinental railway are in the countries of Central America and in Colombia, Ecuador and Peru, in South America, and the estimated cost of construction is, roughly speaking, \$150,000,000. With these links completed, it would require only a relatively small amount of additional construction to connect the main trunk line with Santiago, Chile, and Rio de Janeiro, Brazil, and then practically all the principal capitals of Central and South America will be connected with each other and with all the cities of the United States. "All aboard for Buenos Aires," when shouted in the railroad stations of New York City, will be a thrilling announcement. Some day, and in the not remote future, this announcement will be heard. will be heard.

ment will be heard.

The sessions of the International High Commission began in Buenos Aires April 3 and ended April 13. One of the fundamentally important things agreed upon was the permanent organization of the International High Commission. Washington was selected as the headquarters for the next two years, and a central executive committee was created whose duty it is to co-ordinate and carry on the work of the Commission.

The Commission adopted a resolution recommending that a Pan-American financial conference, so as to bring together the Ministers of Finance of all countries, be held every two years, and agreed upon the city of Washington as the place for the financial conference of 1917.

The conference declared in favor of exclusive control by the various Governments of wireless telegraphy, it being recognized that it was essential to the security and protection of the various States that this new science should be under the control of their respective Governments. A conference of wireless experts of the different countries was recommended to be held in Washington in the near future.

should be under the control of their respective Governments. A conference of wireless experts of the different countries was recommended to be held in Washington in the near future.

The conference also declared in favor of the policy of connecting the telegraph system of the var.ous South American countries, improving the service and establishing a system of more uniform and equitable rates. It was recognized that the telegraph service through South America could be immensely improved be co-operation between the different Governments. The conference declared for increased cable communications amore reasonable rates, it being recognized that the insufficient cable service between North and South America and the high rates prevailing are a serious handicap upon commerce and intercourse.

While it was recognized that the adoption of a uniform gold standard in all of the Central and South American countries, especially under existing conditions, was impossible at this time, nevertheless, a great step forward was taken when the conference approved and recommended to the various Governments the adoption of a standard unit of money of account and recommended that this unit should be based on a gold coin of .33437 gram in weight and .900 fine. This unit is exactly one-fifth of the gold dollar of the United States, and if adopted by the various States as a money of account will provide a uniform basis of accounts for transactions between all of the Latin American countries and North America.

Moreover, it offers a basis likely to be adopted for the actual coinage of gold by the various countries when and as they find themselves able to put into effect a gold currency system of their own, in which case all such American gold coins would be of the same finencess and would be all such American gold coins would be of the same finencess and would be all such American gold coins would be of the same finencess and would be in simple multiples of the United States dollar would circulate freely throughout the United States and

here,
In this connection, another admirable idea put forward by Messrs-Warburg and Kalns, and recommended by the conference for careful study, was the suggestion for gold trust funds between the different American States similar in some respects to the gold clearance fund maintained by the Federal Reserve banks at Washington and administered by the Federal Reserve Board. If such international gold trust funds can be established, it will prove of the greatest convenience and assistance to commerce, saving unnecessary transfers of gold in settlements of balances, with all the attendant loss and expense. Treaties would, of course, be necessary to bring about this result. The matter will be followed up by the central executive committee. executive committee.

executive committee.

The Conference approved the idea of encouraging banks of each country to establish branches, or to take an interest in banks operating in other countries for the purpose of facilitating commerce and exchanging accurate credit information, and it recommended legislation for the protection of merchant conditions.

information, and it recommended legislation for the protection of merchant creditors.

Notable progress was made toward securing uniformity between the laws of the various countries, especially with respect to bills of exchange.

Substantial progress was also made toward securing uniformity in the laws relating to patents, trade marks and copyrights among the Pau-American countries. An important addition to the copyright convention was recommended, the effect of which will be to create monthly exchanges between the various countries of the copyrights registered in each country.

Senator Fletcher represented the United States on the committee which considered improved postal facilities.

The Conference approved the recommendation for a Pan-American postal mion, which would in turn co-operate with the existing international postal union, whose headquarters are Berne. Switzerland, and recommended that an early meeting of postal experts be held in Montevideo for the purpose of going carefully into these important postal questions.

The Conference approved, with slight modifications, the uniform nomenclature agreed upon at Brussels for uniform classification of merchandise for the purpose of commercial statistics and the use of the standard monetary unit of account recommended by the committee on banking. As the uniform classification of merchandise for statistical purposes is a matter of administrative regulation in each country and does not require new laws. of administrative regulation in each country and does not require new laws, it is believed that the recommendations of the Conference can be carried into effect in the near future.

Into effect in the near future.

The Conference recommended that custom house entries be simplified and the requirements made uniform and that port dues be limited to reasonable charges for services actually rendered to vessels. The arbitration of commercial disputes between citizens of the Pan-American countries through their respective commercial bodies was given a distinct impetus on the lines of the agreement reached between the Chamber of Commerce of the United States and the Buenos Aires Chamber, which was formally approved by the Conference. approved by the Conference.

The Conference earnestly recommended the fullest and most systematic study of the mineral resources of all the American republics with a view to uniformity of analysis and classification.

A further statement emphasizing the urgent need for an increase in the ocean transportation facilities between North and South America, was issued on the 7th inst. jointly by Secretary McAdoo and the other members of the United States section of the International High Commission; it said:

The United States Commission does not as a commission assume to say what remedies should be applied by our Government, but they are contined that there is no more vital question affecting our commerce with the Latin-American countries than that of providing greatly increased shipping

facilities.

Without exception, in every country we found the shipping question uppermost in the minds of Government officials, bankers and business men. Practically every business man with whom the members of the Commission discussed conditions emphasized the absolute need of greatly increased ocean tonnage, while the members of the American colonies in the various cities sought every opportunity to impress upon the members of the Commission the importance of action at the earliest moment to improve conditions. conditions

It was pointed out repeatedly that under the normal circumstances preceding the war the operation of many lines to European countries for both passengers and freight, making the trips in less time than steamers plying to the United States, gave Europe a great advantage in the sale of merchandise, not only because of the larger tonnage available and quicker service, but because of the lower freight rates enjoyed. Representatives of the American business houses declared that it would be very difficult to extend American trade with such a handleap.

On the 4th inst. Sir Cecil Spring-Rice, the British Ambassador, apologized to President Wilson for the failure of the British Governor at Trinidad (British West Indies) to accord Secretary McAdoo, Mrs. McAdoo and members of the United States delegation to the International High Commission Conference a proper reception with their arrival in The British Ambassador visited the White House and explained to the President that the seeming slight was due to a misunderstanding among the local officials at Trinidad. The British Governor, it is said, has been newly appointed and was not aware that he should have accorded the Secretary of the Treasury a formal greeting. The explanation closed the incident. The matter attracted attention inasmuch as a recent visit of Colonel Roosevelt to the city was marked by an elaborate demonstration.

PRESIDENT WILSON URGES CONFIRMATION OF LOUIS D. BRANDEIS AS SUPREME COURT JUDGE.

The reopening of the public hearings on the nomination of Louis D. Brandeis as Associate Justice of the United States Supreme Court was ordered by the Senate Judiciary Committee on the 10th inst. The nomination was sent to the Senate by President Wilson on Jan. 28. When the Committee met in executive session last Monday, the 8th inst., to consider the nomination a letter from President Wilson to Senator Culberson, the Chairman of the Committee, urging the confirmation of the appointment, was read; the Committee failed to reach an agreement at the meeting and action was deferred until Wednesday, when the reopening of the hearings was ordered upon motion of Senator Sutherland, who stated that some information had recently come to him in connection with the proposed merger several years ago of the United Cigar Stores Co. and the Riker-Hegeman chain of drug stores, which never was consummated, and on which it is said Brandeis was consulted in an advisory capacity. President Wilson's letter urging confirmation of the nomination was written in reply to a request from the Committee for the reasons which actuated him in naming Mr. Brandeis for the Supreme Court. In his response President Wilson said:

Mr. Brandels for the Supreme Court. In his response President Wilson said:

The White House, Washington, May 5 1916.

My Dear Senator.—I am very much obliged to you for giving me an opportunity to make clear to the Judiciary Committee my reasons for norminating Mr. Louis D. Brandels to fill the vacancy in the Supreme Court of the United States created by the death of Mr. Justice Lamar, for I am profoundly interested in the confirmation of the appointment by the Senate.

There is probably no more important duty imposed upon the President in connection with the general administration of the Government than that of naming members of the Supreme Court, and I need hardly tell you that I named Mr. Brandels as a member of that great tribunal only because I knew him to be singularly qualified by learning, by gifts and by character for the position.

Many charges have been made against Mr. Brandels. The report o your sub-committee has already made it plain to you and to the country at large how unfounded those charges were. They threw a great deal more light upon the character and motives of those with whom they originated than upon the qualifications of Mr. Brandels. I myself looked into them three years ago when I desired to make Mr. Brandels a member of my Cabinet, and found that they proceeded for the most part from those who hated Mr. Brandels because he had refused to be serviceable to them in the promotion of their own selfish interests, and from those whom they had prejudiced and misted. The propaganda in this matter has been very extraordinary and very distressing to those who love fairness and value the dignity of the great professions.

I perceived from the first that the charges were intripsically incredible.

traordinary and very distressing to those who love fairness and value the dignity of the great professions.

I perceived from the first that the charges were intrinsically incredible by any one who had really known Mr. Brandels. I have known him. I have tested him by seeking his advice upon some of the most difficult and perplexing public questions about which it was necessary for me to form a judgment. I have dealt with him in matters where nice questions of honor and fair play, as well as large questions of justice and the public benefit were involved. were involved.

In every matter in which I have made test of his judgment and point of view I have received from him counsel singularly collightening, singularly clear-sighted and judicial, and, above all, full of moral stimulation. He is a friend of all just men and a lover of the right; and he knows more than how to talk about the right—he knows how to set it forward in the face of its enemies. I knew, from direct personal knowledge of the man, what I was doing when I named him for the highest and most responsible tribunal of the nation.

what I was doing when I named him for the highest and most responsible tribunal of the nation.

Of his extraordinary ability as a lawyer no man who is competent to judge can speak with anything but the highest admiration. You will remember that in the opinion of the late Chief Justice Fuller he was the ablest man who ever appeared before the Supreme Court of the United States. "He is also," the Chief Justice added, "absolutely fearless in the discharge of his duties."

Those who have resorted to him for assistance in setting great industrial Those who have resorted to him for assistance in setting great industrial disputes can testify to his fairness and love of justice. In the troublesome controversies between the garment workers and manufacturers of New York City, for example, he gave a truly remarkable proof of his judicial temperament, and had what must have been the great satisfaction of rendering decisions which both sides were willing to accept as disinterested and even handed.

dering decisions which both sides were willing to accept as disinterested and even-handed.

Mr. Brandels has rendered many notable services to the city and State with which his professional life has been identified. He successfully directed the difficult campaign which resulted in obtaining cheaper gas for the city of Boston. It was chiefly under his guidance and through his efforts that legislation was secured in Massachusetts which authorized savings banks to issue insurance policies for small sums at much reduced

And some gentlemen who tried very hard to obtain control by the Boston Elevated Ry. Co, of the subways of the city for a period of ninety-nine years can probably testify as to his ability as the people's advocate when public interests call for an effective champion. He rendered these services without compensation, and earned, whether he got it or not, the gratitude of every citizen of the State and city he served. These are but a few of the services of this kind he has freely rendered. It will hearten friends of community and public rights throughout the country to see his quality signally recognized by his elevation to the Supreme Beach. For the whole country is aware of his quality and is interested in this appointment.

I did not in making choice of Mr. Brandels ask for or depend upon "indorsements." I acted upon public knowledge and personal acquaintance with the man, and preferred to name a lawyer for this great office whose abilities and character were so widely recognized that he needed no indorsement. I did, however, personally consult many men in whose judgment

ment. I did, however, personally consult many men in whose judgment I had great confidence, and am happy to say was supported in my selection by the voluntary recommendation of the Attorney-General of the United

I had great confidence, and am happy to say was supported in my selection by the voluntary recommendation of the Attorney-General of the United States, who urged Mr. Brandels upon my consideration independently of any suggestion from me.

Let me say, by way of summing up, my dear Senator, that I nominated Mr. Brandels for the Supreme Court because it was and is my deliberate judgment that, of all the men now at the Bar whom it has been my privilege to observe, test and know, he is exceptionally qualified.

I cannot speak too highly of his impartial, impersonal, orderly and constructive mind, his rare analytical powers, his deep human sympathy. his profound acquaintance with the historical roots of our institutions and insight into their spirit, or of the many evidences he has given of being imbned, to the very heart, with our American ideals of justice and equality of opportunity; of his knowledge of modern economic conditions and of the way they bear upon the masses of the people, or of his genius in getting persons to unite in common and harmonious action and look with frank and kindly eyes into each other's minds, who had before been heated antagonists.

This friend of justice and of men will ornament the high court of which we are all so justic proud. I am glad to have had the opportunity to pay him this tribute of admiration and of confidence; and I beg that your committee will accept this nomination as coming from me, quick with a sense of public obligation and responsibility. With warmest regard, Cordially and sincerely yours.

WOODROW WILSON.

The Hon. Charles A. Cubberson, United States Senate.

The public hearings on Mr. Brandeis's nomination were

The public hearings on Mr. Brandeis's nomination were begun before a sub-committee of the Senate Judiciary Committee on Feb. 9, and were closed on March S; it was decided on March 13 to reopen the hearings, which, however, were brought to a conclusion on March 15. On April 3 four reports on the nomination were filed with the Senate Judiciary Committee by the sub-committee. Each member of the sub-committee made a report with the exception of Senator Fletcher, who was absent with the McAdoo party in South America. Senator Fletcher, however, left his proxy and his vote was cast in favor of the nomination. Senator Walsh presented a report favoring the nomination, as likewise did Senator Chilton, Chairman of the sub-committee. Senators Cummins and Works filed separate reports, both objecting to the nomination. The recommendation that the Brandeis nomination be concurred in by the Senate was consequently referred back to the full committee by a strict partisan vote of the sub-committee. In accordance with the action taken by the full committee on the 10th inst., hearings were reopened by the sub-committee yesterday, the 12th.

REVISED SHIP PURCHASE BILL.

The Administration's ship purchase bill was introduced in the House this week in amended form by Chairman Alexander of the House Committee on Merchant Marine and Fisheries. The majority report of the Committee was filed by Chairman Alexander on the 9th inst. The provisions of the bill as introduced on Jan. 31 by Representative Alexander were outlined in our issue of Feb. 12. One of the most important particular in which that bill and the present one differ consists in the limitation in the amended bill of the Governmental operation of vessels to five years after the close of the European war. The bill introduced in January fixed no time limit within which the Government would withdraw from the shipping business. The provision setting out the time limit which has been incorporated in Section 11 is as

follows:

At the expiration of five years from the conclusion of the present European war the operation of vessels on the part of any such corporation in which the United States is then a stockholder shall cease and the said corporation stand dissolved. The date of the conclusion of the war shall be declared by proclamation of the President. The vessels and other property of any such corporation shall revert to the board. The board may sell, lease or charter such vessels, as provided in Section 7, and shall dispose of the property other than vessels on the best available terms and after payment of all debts and obligations deposit the proceeds thereof in the Treasury to its credit. All stock in such corporations owned by others than the United States at the time of dissolution shall be taken over by the board at a fair and reasonable value and paid for with funds to the credit of the board. In case of disagreement such value shall be determined in the manner provided in Section 10.

Section 10 provides that in the event of disagreement as

Section 10 provides that in the event of disagreement as to the fair value, "it shall be determined by appraisers, one to be appointed by the board, one by the person interested, and a third by the two so appointed. The finding of a majority of such appraisers shall be final and binding upon both parties." In the present bill the Shipping Board is made to consist of the Secretary of the Navy, the Secretary of Commerce and five commissioners to be appointed by the President. The bill presented earlier in the year had provided for a board of five, including the Secretary of the Navy and the Secretary of Commerce. The original sum for the acquirement of the ships, \$50,000,000, to be derived from the sale of Panama bonds is retained. An initial appropriation of \$100,000 to meet the expenses of the Board for the fiscal year ending June 30 1917 is asked for. The present bill consists of 35 sections as compared with 14 sections in the bill introduced in January. The additional sections result from the grafting on to the ship purchase bill of a measure made public early last month providing for the regulation by the Shipping Board of carriers by water engaged in foreign and inter-State commerce.

and inter-State commerce.

In his report on the bill Chairman Alexander says in part: It is not claimed for this bill that it provides for an adequate merchant marine in the foreign trade. That need will not be adequately supplied until we have not less than seven to ten million tons of shipping under the American flag engaged in the overseas trade. It will take years of intelligently directed effort to provide such a fleet of merchant ships.

If we would provide foreign markets for the surplus of our factories, mines and farms and would compete on equal terms with foreign nations for such markets, we must provide our own transportation facilities. The warehouse and railroad terminals on our scaboards are congested with commodities for export. Ocean freight rates have increased in many cases to a prohibitive degree, and in other cases vessels are not available at even the enormous rates shippers are willing to pay to move their commodities.

to a prohibitive degree, and in other cases vessels are not available at even the enormous rates shippers are willing to pay to move their commodities. Merchant ships of the Allies in German, Austrian and Turkish ports number 143, of 225,802 gross tons.

The Germans and Austrians have sunk or seriously damaged by submarine attacks 330 merchant ships of the Allies, of 1,065,869 gross tons. German cruisers, mines and explosions have sunk or seriously damaged 179 merchant ships of the Allies of 495,922 gross tons; total casualties, 509 ships of 1,561,791 gross tons.

On account of the war German and Austrian ships are now in port to avoid capture, and except to a small extent on the Baltic are not engaged in trade as German ships. Their location is:

trade as German ships. Their location is:	No.	Gross Tons.
In neutral ports	763	2,877,244
In Allied ports	627	1,420,236
matel.	1 000	4 000 400

Allied Powers.

The Allies have sunk very few German and Austrian merchant ships (54 of 124,018 gross tons, not including a few converted commerce destroyers, cruiser, e. g., Cape Trafalgar and Katser Wilhelm der Grosse).

The remainder, aggregating about 2,000,000 gross tons, are in German or Austrian harbors (no account, of course, is taken of Turkish or Bulgarian merchant ships).

Of the German and Austrian ships lying in neutral ports to avoid risk

Of the German and Austrian ships lying in neutral ports to avoid risk of capture, 95 such ships of 628,837 gross tons are in American ports, and 44 of 217,061 gross tons in Brazil.

On June 30 the merchant shipping of neutral nations numbered 11,400 of 14,427,426 gross tons. Of this number 101 of 146,916 gross tons have been sunk or seriously damaged by submarines, and 114 of 295,723 gross tons sunk or seriously damaged by other war causes. The Allied navies have captured 52 of 98,833 gross tons, and the German navy has captured 469 of a tonnage not stated. Many small vessels captured by both belligerents have been released and some condemned as prizes, but the figures are not at hand.

are not at hand.

The number of vessels registered for foreign trade Jan. 1 1916 was 2,913

The number of vessels registered for foreign trade Jan. 1 1916 was 2,913 of 2,000,778 gross tons.

The number of vessels admitted to American registry under Act of Aug. 18 1914 up to May 8 1916 was 180 vessels of 617,183 gross tons.

The number of vessels of all kinds now being built in American shippards May 1 1916 is 363 vessels of about 1,125,000 gross tons. It is not known how many of these vessels will be registered for the foreign trade, but probably more than 50%.

The provisions of the bull creating a Federal Shipping Reard, with power

probably more than 50%.

The provisions of the bill creating a Federal Shipping Board, with power to investigate and report to Congress regarding our navigation laws, and their effect on the development of our merchant marine, and to have full jurisdiction under the law in all matters pertaining to overseas transportation, including the provisions abolishing deferred rebates, and providing for supervision of rates by such Board, with the requirements for filing with the Board schedules of rates and all agreements concerning overseas commerce, have the approval of the Chamber of Commerce of the United States.

We believe this bill should speedily be enacted into law, as it will create a Shipping Board charged with the duty of supervising and fostering our merchant marine. It will provide 700,000 tons of merchant vessels to serve

In the development of our foreign trade; in the event of war, a naval auxiliary manned by a naval auxiliary force. It provides for the reasonable regulation of common carriers by water in foreign and inter-State commerce. It has been framed with the view of encouraging, not to discourage, private enterprise in construction and operation of vessels under the American flag. While shippards are now busy in new construction, we have good reason to believe their facilities will be increased and a new record set in speed and skill in shipbuilding in American shippards.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 57 shares, of which 35 shares were sold at the Stock Exchange and 22 shares at auction. One lot of 7 shares of trust company stock was also sold at auction. A sale of 10 shares of First National Bank stock was made at 982-an advance of 76 points over the price paid at the last previous public sale, which was made in November 1915. Four shares of Chatham & Phenix National Bank stock were sold at 2191/2, which is 91/2 points higher than last month's sale price.

**Shares, BANKS—New York. Low. High. Close, Last previous sale.

4 Chatham & Phenix Nat. Bank 219¼ 219¼ 219¼ Apr. 1916— 210

**35 Commerce, Nat. Bank of ... 170 170 May 1916— 169

10 First National Bank ... 982 982 982 Nov. 1915— 906

8 West Side Bank ... 355 355 Oct. 1912— 550

TRUST COMPANY—New York. 379 370 May 1916-373

Sold at the Stock Exchange.

7 Title Guarantee & Trust Co. . 379

William M. Ingraham, former Mayor of Portland, Me., who was named by President Wilson on April 19 as Assistant Secretary of War, took the oath of office on the 8th inst.

Acting under the authority given by the Executive Council at the convention in San Francisco, Robert H. Bean, President, and George E. Allen, Educational Director of the American Institute of Banking have submitted to the National City Bank of New York the name of Charles Leland Getz of Baltimore, Md., who has been accepted for the scholarship in foreign banking offered by that institution to the members of the American Institute of Banking. Mr. Getz became a member of the Baltimore Chapter of the American Institute of Banking in 1913. He became an Institute graduate in May 1915, and was elected President of his Chapter in June of that year.

At the annual election of the New York Stock Exchange on the 8th inst. H. G. S. Noble was re-elected President and C. M. Newcombe was re-elected Treasurer. There was no opposition to the regular ticket. Members of the Governing Committee to serve four years were elected as follows: Winthrop Burr, Herbert T. B. Jacquelin, Henry C. Lawrence, Eugene Meyer Jr., Henry K. Pomroy, S. S. Prince, Edward Roesler, Erastus T. Tefft, James H. Wainwright and Blair S. Williams. Rudolph Keppler was elected trustee of the Gratuity Fund, to serve five years, and H. C. Swords was elected trustee of the Gratuity Fund for a term of one year. The Board of Governors on the 9th re-elected Winthrop Burr Vice-President. The Governing Committee of the Stock Exchange met for organization on the 10th and the following changes in committees were made: Committee on Admissions, Albert H. Marckwald, succeeding E. H. H. Simons; Committee on Commissions, Edward Roesler, succeeding Eugene Meyer Jr.; Committee on Insolvencies, Bayard Dominick, succeeding Albert E. Goodhart; Committee on Quotations, Albert R. Fish, succeeding F. C. De Veau. S. S. Prince was elected to the Committee on Constitution and Newton E. Stout was elected Chairman to succeed Blair S. Williams, who is Chairman of the Committee on Arrangements.

At the annual election of the New York Consolidated Stock Exchange on the 8th inst., M. E. de Aguero was re-elected President for his fifth consecutive term. No opposition to the regular ticket was made. Others elected were: First Vice-President, W. T. Marsh; Second Vice-President, William S. Silkworth; Treasurer, Marcus Heim; Chairman, Valentine Mott.

A. J. Hemphill, Chairman of the board of the Guaranty Trust Co. of this city, sails for Europe to-day. He will be absent about six weeks.

Joseph B. Martindale, President of the Chemical National Bank of this city, has recently returned to his desk after a severe illness of four weeks. For the past month Mr. Martindale has been convalescing at Nashville and is now in good health.

A special meeting of the stockholders of the Battery Park National Bank at 2 Broadway, this city, has been called for June 5 to act upon the directors' proposition to increase the capital from \$200,000 to \$400,000 and the surplus from \$100,000 to \$200,000. It is proposed to issue two thousand shares of new stock at \$150 per share. The institution has nearly trebled its business in less than a year, deposits rising from \$3,630,142 June 23 1915 to \$9,712,448 May I, the last bank call. The net undivided profits are \$93,080, and aggregate resources \$10,681,689. E. A. De Lima is President and Edwin B. Day, Cashier.

A transaction looking to the sale of the San Francisco branch of the International Banking Co. to the Anglo & London-Paris National Bank of San Francisco was practically consummated the present week. The negotiations involve the sale of the commercial and savings department only, the International Banking Corporation retaining control of the foreign exchange department. The International Banking Corporation operates the International Bank of this city and sixteen branches throughout the world; the National City Co., which is affiliated with the National City Bank, recently acquired control of the Corporation. The San Francisco branch of the Corporation is the only one operating a commercial department and its deposits aggregate about \$6,000,000. The Anglo & London-Paris National Bank was formed in 1909, being a reorganization of the London-The Anglo & London-Paris National Bank Paris National Bank and the Anglo-California Bank. It has \$4,000,000 capital and deposits of over \$34,000,000.

In the last two months the deposits of the Chatham-Phenix National Bank of this city and its branches show a further large expansion. According to the statement of the bank's condition just published there has been an increase in deposits from \$66,532,507 to \$77,527,650 since Mar. 7 1916, a gain of more than \$11,000,000; loans and discounts from \$48,583,023 to \$55,135,238, a gain of \$6,552,215; cash and exchanges from \$16,716,157 to \$21,006,249, a gain of \$5,290,092. Since Louis G. Kaufman, President of the Chatham & Phenix National Bank became active in the management five years ago, at the time of the merger of the Chatham and Phenix National banks, deposits have multiplied more than five times.

It was announced by the Columbia Trust Co. of this city this week that its deposits on May 1 had crossed the hundred million mark for the first time in the company's history. There are five other trust companies in New York whose deposits exceed this figure. The "Big Six" are the Guaranty Trust Co., the Bankers Trust Co., the Central Trust Co., the Farmers' Loan & Trust Co., the Equitable Trust Co. and the Columbia Trust Co. In order to accommodate its increased business the Columbia Trust Co. has taken over the lease of the store formerly occupied by Weber & Heilbroner on the New Street and Exchange Place corner of its building, and will occupy it in addition to its present quarters after alterations are completed.

The New York agency of the National Bank of Cuba has been absorbed by the Bank of Cuba in New York, which institution was recently organized under the laws of the State of New York with \$100,000 capital and \$50,000 surplus. W. A. Merchant, President of the National Bank of Cuba, is head of the new State institution and J. T. Monahan, New York agent of the National Bank, is Vice-President. The proposed organization of this new bank was referred to in our issue of Dec. 11 1915.

Joseph H. Stoppani, formerly a member of the brokerage firm of Stoppani & Hotchkin of this city which failed in 1914, was convicted of grand larceny by a jury in the Brooklyn Supreme Court on the 6th inst.; he was sentenced on the 7th to a term of from two to four years' imprisonment. Stoppani had been indicted with his partner, Walter B. Hotchkin, on complaint of the late John F. Smith, a retired merchant, who alleged that \$3,000 in cash and \$2,000 in bonds had been intrusted to the firm with an order to buy stock and that this order was never filled. The firm, which at one time was a member of the Consolidated Stock Exchange, made an assignment on May 18 1914 and later a petition in bankruptey was filed against it.

At a regular meeting of the board of directors of the Nassau National Bank of Brooklyn on the 9th inst., T. Schenck Remsen, formerly Assistant Cashier, was elected Second Vice-President, and Henry P. Schoenberner, formerly Assistant Cashier, was appointed Cashier in place of G. Foster Smith, who resigned the office of Cashier. Mr. Smith remains as Vice-President. The institution's deposits for May 1st were \$11,557,712; capital, \$1,000,000; surplus (all earned), \$1,000,000; undivided profits, \$134,377; and aggragate resources, \$13,742,089. Daniel V. B. Hegeman is President.

The Marine National Bank of Buffalo, in its report as of May 1 1916, shows deposits of \$66,175,684, an increase of \$20,082,613 over May 1 1915.

The Oneida County Trust Co. of Utica, capital \$250,000, opened for business May 8 in the Second National Bank Building. The institution represents a reorganization of the Second National Bank and will continue that institution's regular banking business with the added facilities afforded through its powers as a trust company. The Second National Bank was controlled by practically the same interests as the First National Bank. Through the medium of a stock adjustment between the two institutions (to which extended reference was made in previous issues) a close affiliation is established between the First National Bank and the reorganized concern, the Oneida County Trust Co. The officers of the new trust company are: Chairman of the board, Thomas R. Proctor; President, Charles B. Rogers; First Vice-President, D. Clinton Murray; Second Vice-President and Treasurer, Frank R. Winant; Auditor, James D. Lamb. The election of these officials took place April 4, as we noted in the issue of April 8.

James Longley, a prominent manufacturer of Boston and Vice-President of the Boston Safe Deposit & Trust Co., died on the 9th inst.; he was seventy-six years of age. Mr. Longley has been a director of the trust company since its organization in 1875 and in addition was senior member of the board of trustees of the Franklin Savings Bank. He was a director of the Union Trust Co. of Chicago, Ill.; President of the Everett Mills, the Pepperell Manufacturing Co., Hamilton Manufacturing Co. and the York Manufacturing Co. of Boston, and a director of the Boston Storage Warehouse Co.

An attractive brochure commemmorative of its twenty-fifth anniversary has been prepared by the Greylock National Bank of Adams, Mass. The institution started business May 4 1891 in the old Collins Building, where it was located until April 1915, when the building was destroyed by fire; a new building was erected upon the site, and in this the bank has been located since Jan. 10 last. The bank's new home is an attractive structure of gray granite and architectural terra cotta. The pamphlet, which contains descriptions of the new building and of the functions of various of the bank's departments, states that a trust department is now in process of formation, authority for the same having been granted by the Federal Reserve Board. The Greylock National Bank has \$100,000 capital, surplus of \$50,000 and undivided profits of \$270,000. William B. Plunkett is President.

James R. Miller, President of the Chapin National Bank of Springfield, Mass., who suffered a nervous breakdown last fall, shot and killed himself on the 10th inst.; he was thirty-eight years of age. Mr. Miller became active head of the Chapin National Bank in 1906 when he was elected Vice-President; in 1912 he was elected President.

- J. Tatnall Lea, Chairman of the board of the First National Bank of Philadelphia and formerly for many years President of that institution, died yesterday (the 12th). Mr. Lea was elected President of the bank in 1904 and retired from that office in May 1915, when he was elected Chairman of the board.
- J. Barton Townsend, Vice-President of the Provident Life & Trust Co. of Philadelphia, and C. Fred Stout, President of the John R. Evans Company, have been elected directors of the Central National Bank of that city, succeeding Eugene L. Ellison and T. Wistar Brown.

At the annual meeting of the Hamilton Trust Co. of Philadelphia on the 3d inst., Bernard Ruckdeschel was elected a Vice-President, succeeding Jacob Beiswanger, who resigned. George J. Miller and Isaac Kershaw were elected to the board.

George S. Macrum has retired as Vice-President of the Western National Bank of Pittsburgh; he will continue as a director of the institution.

E. C. VerBeck, who was made Cashier of the Highland Park State Bank of Detroit with its organization a few months ago, has been elected Cashier of the Highland Park State Bank of Highland Park, Mich.; he will relieve Walter L. Dunham, Vice-President and Cashier, of the duties of Cashiership. Mr. VerBeck was Assistant Cashier of the Highland Park State Bank of Highland Park until his association with the Detroit bank. I. G. McCreery, formerly Assistant Cashier of the Highland Park State Bank of Highland Park, has been made Cashier of the Highland Park State Bank of Detroit to succeed Mr. VerBeck.

William A. Gardner, of Chicago, Ill., President of the Chicago & North Western Railway Co. and of the Chicago St. Paul Minneapolis & Omaha Ry., died on the 11th inst. at Wianno, Mass.; he was fifty-seven years of age. Mr. Gardner was also Vice-President of the Superior Coal Co. and a director of the Merchants' Loan & Trust Co. of Chicago.

Chauncey J. Blair, Vice-President of the Corn Exchange National Bank of Chicago, died on the 10th inst.; he was 71 years of age. Mr. Blair was identified with the banking community in Chicago for many years; in 1879 he became Vice-President of the old Merchants' National Bank, which was founded by his father, and was elected President in 1888; upon the consolidation of the Merchants' National with the Corn Exchange National in 1902 Mr. Blair became Vice-President and a director of the latter institution. At the time of his death he was a director of the Union Trust Co. of Chicago.

Enos M. Barton, a director of the Merchants' Loan & Trust Co. of Chicago, and prominently identified with the electrical industry in that city for many years, died in Biloxi, Miss., on the 3d inst.; he was seventy-three years of age, Mr. Barton was the founder of the Western Electric Co. and had been its President for many years, retiring in 1908.

The State Bank of Chicago has prepared and published for the benefit of stockholders, depositors and correspondents a booklet entitled "Twenty-Five Years," containing all its published statements in condensed form since its incorporation as a State bank in 1891. Included in the volume is a record of all the events of historical interest in the bank's The State Bank of Chicago was incorporated on Feb. 10 1891 with \$500,000 capital, succeeding the private banking firm of Haugan & Lindgren. On Jan. 2 1900 the bank increased its capital to \$1,000,000, and on July 8 1909 it again raised it, this time to \$1,500,000, the present figure. The first statement of the State Bank of Chicago, published March 12 1891, showed deposits of \$1,088,657 and undivided profits of \$2,749; its statement for Jan. 25 1916 (the last one included in the volume) gave the deposits as \$27,834,954 and undivided profits \$441,107. The bank now pays dividends at the rate of 16% per annum; the dividend rate was increased from 6% to 8% in 1905, to 10% in 1907, to 12% in 1908, and on July 1 1915 was raised to 16%. L. A. Goddard is President of the bank and Henry A. Haugan is Vice-President.

William Lorimer, formerly President of the defunct La Salle Street Trust & Savings Bank of Chicago, who was charged with embezzlement and conspiracy to defraud in connection with the failure of the bank in June 1914, was acquitted of the charges against him by a jury in Judge Dever's Court in Chicago on the 3d inst. Lorimer's contention throughout the trial (which lasted seventy-nine days) was that Vice-President Munday was in charge of the bank and that the crimes charged against him (Lorimer) were committed by Munday. Munday was found guilty on Nov. 19 1915 of conspiracy in connection with the collapse of the bank and is now under a five-year prison sentence. Lorimer is still liable to prosecution under a Federal indictment containing thirty-six counts and which charges misapplication of the funds of the La Salle Street National Bank. Following his acquittal, Mr. Lorimer made a statement outlining his plans and promising restitution to the depositors of the bank. He said:

My first efforts, as I stated to the jury which acquitted me, will be to repay to depositors the money they lost in the crash of the bank. I believe I know the properties which have been involved in the bank failure better than the receivers and other critics, and within a year I can pay off every dollar I owe as a result of the bank failure. Then my aim will be to seek reelection to the United States Senate and regain the seat I once occupied in that body.

In that body.

The La Salle Street Trust & Savings Bank started business with \$1,000,000 capital Oct. 21 1912, being a conversion of the La Salle Street National Bank, which was organized by William Lorimer in 1910. An investigation into the institution's affairs was begun in the early part of 1914 and it was ordered closed on June 12. The case of Harry Huttig, who is also under an indictment charging conspiracy in connection with the failure, has not yet come to trial.

The officers and employees of the Mississippi Valley Trust Co. of St. Louis held a meeting in the Planters' Hotel on May 5 to organize the Valley Trust Club. The Club will hold monthly meetings at which the advancement of the company will be discussed, special talks given as to the work of each department, and suggestions heard as to improvements in the company's service. Announcement was also made at the meeting of the results of the "New Business" contest in which employees of the company have been active for some months past. It is stated that the company's business has been increased by reason of the contest in all its seven departments, special emphasis being laid upon the increase of \$5,000,000 in the company's deposits during the year ended May 1. Prizes for the contest were awarded by Breckinridge Jones, President of the trust company.

The depositors of the failed Broadway Bank of St. Louis have been paid a first dividend in liquidation of 66 2-3%, the distribution amounting to \$501,866. The bank suspended operations on Nov. 8 last. E. H. Benoist, Special Deputy Bank Commissioner, is in charge of the liquidation.

Charles R. Brenton and Clyde E. Brenton, respectively Vice-President and Cashier of the Bank of Dallas Center, Iowa, are reported to have recently acquired a large block of stock in two Des Moines banking institutions, the Citizens National Bank and the State Savings Bank. The Citizens National Bank is one of the oldest banks in Des Moines, having been established in 1872; it has \$300,000 capital, surplus and profits of about \$150,000, and deposits of over The State Savings Bank has \$100,000 capital, \$2,000,000. surplus and profits of about \$27,000 and deposits of over \$1,000,000. Clyde E. Brenton has become associated with the two Des Moines banks in an official capacity, having been elected Vice-President of both institutions on the 1st inst.; his brother was elected a director of the two banks at the same time. The Brenton brothers own and operate the Bank of Dallas Center which was established by their father, W. H. Brenton, who died some years ago (although his name is still carried as President). The institution has \$53,000 capital and resources of about \$1,-000,000.

The Great Northern State Bank, capital \$25,000, has been incorporated in St. Paul. The new institution has quarters at 936 Rice Street, and a general banking business will be conducted. Among the incorporators are W. A. Miller and J. A. Reagan, respectively President and Vice-President of the National Bank of Commerce of St. Paul; the latter is also President of the St. Paul State Bank.

D. E. Mountcastle, for the past five years Chief Clerk of the First National Bank, Richmond, Va., and ex-President of the Richmond Chapter, A. I. B., as well as a graduate of its course in banking and law, has been elected Cashier of the Covington National Bank of Covington, Va., succeeding R. S. Cunningham, who recently resigned to accept an assistant chasiership in the National State & City Bank of Richmond.

Col. Z. H. Clark, a prominent capitalist of Moultrie, Ga., and Vice-President and Cashier of the Moultrie Banking Co., died on the 8th inst.; he was fifty-five years of age. Mr. Clark was Vice-President of the Moultrie Cotton Mills and a director in various Moultrie corporations.

The First National Bank of Houston, Texas, the oldest financial institution in that city, observed its fiftieth anniversary last week coincident with the convention of the Texas Bankers' Association in that city. The bank was established in 1866 with \$100,000 capital and was the second

national bank in Texas to be organized under the National T. M. Bagby was its first President. He served only a short time, resigning in 1867; he was succeeded by B. A. Shepherd, then regarded as the nestor of Texas bankers, and who served the institution for a quarter of a century until his death in 1892, when A. P. Root was elected President. Upon Mr. Root's death in 1908, O. L. Cochran assumed the Presidential duties, serving until December 1912, when he died. John T. Scott, the present executive, thereupon took up the reins. The First National Bank has been an important factor in the growth and development of Houston. The bank to-day has \$2,000,000 capital, surplus and profits of over \$450,000, and gross deposits of about \$11,500,000.

Judge Edward Gray has been elected President of the Dallas Trust & Savings Bank of Dallas, Texas, and of the Dallas Title & Guaranty Co., succeeding the late Stephen

Owen H. Churchill, one of the organizers and a director of the National Bank of California, of Los Angeles, died on April 29; he was in his seventy-fourth year. Mr. Churchill was formerly Vice-President of the National Bank of California for many years. He was a member of the Los Angeles Chamber of Commerce at the time of his death and was one of the first members of that organization.

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 20 1916:

GOLD.

For the fourth week in succession the external movements have been favorable to the Bank of England. The following amounts were received by the Bank:

April 17—£75,000 in sovereigns released on account of Egypt.

" 18—307,000 in bar gold.

" 19—907,000 in bar gold.

Withdrawals were made as under:

Withdrawals were made as under:

April 13—2240,000 in sovereigns for Spain.

" " — 50,000 in sovereigns for Uruguay.

" 14— 50,000 in sovereigns for Argentina.

" " — 40,000 in sovereigns for U. S. A.

" " — 5,000 in bar gold.

" 18— 200,000 in sovereigns for the Continent.

" 19— 100,000 in sovereigns for Spain.

" " — 100,000 in sovereigns for the Continent,

" " — 50,000 in sovereigns for South America.

During the week the net influx amounted to £454,000.

The Norwegian Parliament, following the example of the Danish and Swedish Parliaments, has passed a bill authorizing the King to exempt the Bank of Norway temporarily from the obligation to buy gold.

SILVER.

the Bank of Norway temporarily from the obligation to buy gold.

SILVER.

The quotation has again continued its impetuous course, rising by stages to 30 9-16d, on the 17th inst., reacting slightly to 30 7-16d, on the 18th inst., but springing 5-16d, on the 19th inst. to 30\(\frac{1}{2}\)d. To-day it is fixed at 31 3-16d. Silver was quoted 27 3-16d, on the 18th March last; thus the price has risen exactly fourpence, or 15\(\frac{1}{2}\), within little more than a month. The absence of sales from Mexico, the paucity of supplies from the United States of America, the ready absorption by the Indian bazaars of sales of I lver direct from China, and the almost complete realization of China holdings in London, account for the difficulty of feeding the present demand, even though buyers act with discretion, recognizing that pressure must inevitably force up the price. The demand of Indian bazaars has been met direct from China, and they have therefore not figured much as buyers in this market. The bulk of the inquiry during the week has been for coinage for the British Empire and elsewhere, as it has been during preceding weeks. It will be observed in a following paragraph that the reserve of silver coin in India has fallen 139 lace between the 7th and 15th inst. Apparently this does not take into account certain purchases believed to be on account of the Indian Government. It was rumored in the Indian bazaars that the two large themselved the states for the server of these feet of the Indian bazaars that the two large themselved the server of the server of the Indian bazaars to Indian bazaars that the two large themselved the server of the Indian bazaars that the two large themselved the server of the Indian bazaars that the two larges themselved the server of the Indian bazaars that the two larges themselved the server of the Indian bazaars that the two larges themselved the server of the Indian bazaars that the two larges themselved the server of the Indian bazaars that the two larges themselved the server of the In

parently this does not take into account certain purchases believed to be on account of the Indian Government. It was rumored in the Indian bazaars that the two large shipments of silver from China to India, mentioned in our circulars of the 23d and 30th ult., were to be coined into Egyptian plastres at the mints of the Indian Government.

The "Temps" states that the French Mint, which in ordinary times coined annually eight to ten million francs in silver, will this year coin more than eighty million francs, and that purchases of silver are probable to an extent of 400,000 kilos, at a cost of more than forty million francs. The issue of silver coin in the United Kingdom in 1914, £6,002,£69, greatly exceded the issue of any previous year, and was more than six and a half times the average of the previous ten years. The United States production during 1915 is estimated at 76,300,000 ounces, or 4,700,000 ounces in excess of 1914. The output this year is anticipated to mark a further increase.

The last three Indian currency returns received by cable give details in lace of rupees as follows:

lacs of rupees as follows:				g-10 lkgolikia lii
No.	March	31.		7. April 15.
	67.22		66,34	65,32
arrests to the part of court is a second and a second	23,06		22,17	20,78
Gold coin and bullion			12,25	12,25
Gold in England	11.92		11.92	11.92

The stock in Bombay consists of 3,100 bars, as compared with 3,400 bars at week. No shipment has been made from San Francisco to Hong Kong. Quotations for bar silver per ounce standard:

April	15-3032 17-309-16 18-367-16 10-3034 20-313-16	0 0	No quotation fixed for forward delivery	Bank rate. 5% Bar gold, per ounce stand. 77s. 9d. French gold coin
A 37 Y	or week 20 Kg	Transact.		

The quotation to-day for cash is 1 3-16d, above that fixed a week ago.

We have also received this week the circular written under date of April 27 1916:

GOLD.

The external movements have been substantially in favor of the Bank on a stand. The following amounts were received by the Bank:

April 20— £8,000 in bar gold.

" 26—1,887,000 in bar gold.
Withdrawals were made as under:

April 20— £50,000 in sovereigns for South America.

" 25— 40,000 in sovereigns for U. S. A.

" "— 100,000 in sovereigns for Spain.

" 26— 110,000 in sovereigns for Spain.

During the week the net increase amounted to £1,595,000.

"26— 110,000 in sovereigns for Spain.

During the week the net increase amounted to £1,595,000.

The Rhodesian output for March 1916 amounted to £335,368, as compared with £299,686 in March 1915 and £313,769 in February 1916.

The French paper "L'Information" gives the following details with regard to gold in Russia:

"The Russian Government, anxious to increase the gold reserve of the State Bank and to favor the production of gold within the Empire, have decided to accord for gold brought voluntarily to the Laboratories or to the Bank a premium of 45% on the pre-war price. Unfortunately, notwithstanding the prohibition of gold exports, the receipts of gold have barely increased; for merchants purchase the metal and send it abroad by the Asiatic route. In these circumstances, the Russian Minister of Commerce and Industries has decided to ask for power to requisition gold in the hands of private people, payment to be made therefor, plus the premium of 45% as stated above."

SILVER.

SILVER.

SILVER.

The principal event during the week, which consisted of only three working days, has been the establishment of a fresh record in the price during recent years. To-day's quotation, 33d., has not been reached since November, 1906, when it touched 33\(\frac{1}{2}\)d. The ease with which the quotation moved from 31 3-16d. on the 20th, the day before the holidays, to 32d. upon the day after, the maintenance of the rise yesterday and the sensational advance to-day to 33d., indicate the existence of considerable vigor in the market. Its present condition is such that absolute freedom of supplies cannot be counted upon at any particular figure. At a level of 33d., the inherent strength of the market appears to be as robust as it was at 27d., and he would be a bold prophet who would deny the possibility of the price mounting to still higher figures. Given exhausted stocks, high expectations on the part of producing mines, and continuous purchases arising from the necessities of coinage, inquiries which can hardly be staved off, and which emanate from several countries at one time—the situation admits of little or no modification. Any temporary hill in the demand and easing of the price would only serve to encourage speculative interest, and for that reason a reaction, when it comes, may be comparatively small and short-lived.

Although 33d, sounds a high price, it is an interesting four that this less that the content of the price would only serve to encourage speculative interest, and for that reason a reaction, when it comes, may be comparatively small and short-lived.

short-lived.

Although 33d, sounds a high price, it is an interesting fact that this is exactly half the price per ounce of coined British silver. Thus the mere impress of the die upon a sterling silver coin is to-day of exactly the same value as the silver contained therein.

The Indian bezears, influenced by a shrinkage of their local stock and also by the general position of affairs, have competed for the moderate amount of supplies which have recently been offered for disposal. It will be observed from the following figures that although coined silver has been now included in the silver reserve of the Indian Treasury, the total is 77 lacs less than that given in the last return. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

Antil 7. April 15. April 22.

	April 7.	April 15.	Arpit 22
Notes in circulation	66,34	65.32	64.93
Reserve in silver coin	22,17	20.78	20.01*
Gold coin and bullion	12.25	12.25	12,25
Gold in England	11.92	11.92	11.92

The stock in Hombay consists of 2.900 bars, as compared with 3,100 bars last week. The stock in Shanghai on March 31 1916 consisted of 1,408 bars and about 38,000,000 ounces in sycee, as compared with 1,302 bars and about 41,090,000 ounces in sycee on March 17 1916. No shipment was made from San Francisco to Hong Kong during the week.

Quotations for bar silver per ounce standard:

April 25—32 cash No 26—32 1-16 duotatio fixed	Bank rate 5% Bac gold per ounce standard 77s. 9d. French gold coin per ounce. Nominal U. S. gold coin per ounce. Nominal
---	--

The quotation to-day for cash is I 13-16d, 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:

	May G.	May 8.	May 9.	May 10.	May 11.	May 12.
Week ending May 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ounced.	36 15-16	3514	35 1-16	3614	3634	37
Consols, 216 per cents	57	57	57	57	57	5736
British 41% per cents	95	95	9434	9436	0434	9436
French Rentes (in Paris) fr.	63.00	63.00	63.00	63.00	63,00	63.00

The price of silver in New York on the same days has been: Sliver in N. Y., per oz ... cts. 7634 76% 7434 7336

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COALSHIPMENTS.—The shipments of anthracite coal for April 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, aggregated 4,528,784 tons, against 6,655,625 tons for the corresponding month last year, a decrease of 2,126,841 tons. The movement for the past month was the lightest for any April since 1901, with the exceptions of 1906 and 1912, when there were suspensions in mining operations pending a renewal of the wage agreements. Uncertainty as to prices which might obtain after the establishment of a new wage agreement to take the place of the one which expired March 31 1916 is assigned as the principal cause of the reduced production in April, though shortages of cars and labor were contributing factors. In the following we compare the shipments by the various carriers for April 1916 and 1915, and for the four months ending April 30 this year and last:

Road— Philadelphia & Reading————————————————————————————————————	1916. 854,005 797,400 465,095 561,301 575,786 381,505 572,843	1915. 1,181,959 1,303,119 779,356 977,948 642,913 647,395 737,548	-Jan. 1 to 1916, 4,272,430 3,814,742 2,269,114 3,324,668 2,302,523 2,108,590 2,681,251 664,417	1915. 3,597,874 4,038,489 2,489,902 2,828,664 2,428,790 2,014,992 2,443,688 688,842
Ontario & Western Lehigh & New England	*170,306		799,056	
Total	4,528,784	6,655,625	22,236,791	20,914,432

* Does not include 62,398 tons delivered to the Central RR. of New Jersey at Hauto in April 1916, against 81,643 tons in 1915.

Hauto in April 1916, against \$1,043 tens in 1915.

UNFILLED ORDERS OF STEEL CORPORATION.—
The United States Steel Corporation on Wednesday issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of April. For the third successive month all previous records were surpassed, the aggregate of unfilled orders on April 30 being 9,829,551 tons, an increase of 498,550 tons over last month, when the amount of outstanding orders was 9,331,001 tons. In the following we give the comparisons with the previous months:

months:		
Tons.	Tons.	Tons.
April 30 1916 9,829,551	May 31 1914 3,998,160 May 31	19125,750.983
Mar. 31 19169,331,001	Apr. 30 1014 4,277,068 Apr. 30	10120,004,885
Feb. 29 1916 8,568,966	Mar. 31 1914 4,653,825 Mar. 31	19125,304,841
Jan. 31 19167,922,767	Feb. 28 1914 5,026,440 Feb. 29	1912 5,454,201
Dec. 31 1915 7,806,220	Jan. 31 1914 4,613,680 Jan. 31	1912 5,379,721
Nov. 30 1915 7,189,489	Dec. 31 1913 4,282,108 Dec. 31	1911 5,084,765
Oct. 31 1915 6,165,452	Nov. 30 1913 4,496,347 Nov. 30	1911 4.141,958
Sept. 30 19155.317.618	Oct. 31 1913 4,513,767 Oct. 31	19113,694,327
Aug. 31 1915 4,908,455	Sept. 30 1913 5,003,785 Sept. 30	1911 3,611,315
July 31 1915 4,928,540	Aug. 31 1913 5,223,468 Aug. 31	19113,695,985
June 30 1915 4,678,196	July 31 1913 5,399,356 July 31	10113.584,088
May 31 1915 4,264,598	June 30 1913 5,807,317 June 30	19113.361.087
Apr. 30 1915 4,162,244		19113.113.154
		19113,218,700
Mar. 31 19154,255,749 Feb. 28 19154,345,371	Mar. 31 1913 7,468,956 Mar. 31	19113,447,301
	Feb. 28 1913 7,656,714 Feb. 28	1911 3,400,543
	Jan. 31 1913 7,827,368 Jan. 31	19113,110,919
	The state of the s	1910 2,674,750
Nov. 30 1914 3,824,502		1010 2,760,413
Oct. 31 19143,461,097		1910 2,871,949
Sept. 30 19143,787,667		1910 3,158,106
Aug. 31 19144,213,331	Sept. 30 1912 6,651,507 Sept. 30	19103,537,128
July 31 1914 4,158,589	Aug. 31 1912 6,163,375 Aug. 31	
June 30 19144,032,857	July 31 1912. 5.957,079 July 31	19103,970,931
	June 30 1912 5.807.346	

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1822.—The statements 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.
	bble 196lbs.	bush, 60 ths.	bush, 56 ths.	bush 32 lbs.	bush.49lbs.	bush:56lbs.
Chicago	157,000	1.070.000			386,000	
Minneapolis -	2011000	1,555,000	115,000	666,000		
Duluth	200000	147,000		1,000		
Milwaukee	21,000	53,000	115,000	872,000	266,000	
Toledo		150,000	89,000	64,000	PERSON	4,000
Detroit	6,000	33,000	79,000	83,000	*****	22224
Cleveland	14,000	1,000	63,000	134,000		+++++
St. Louis	90,000	573,000	559,000	258,000		
Peorla	43,000		455,000	255,000	77,000	12,000
Kansas City.		1,041,000		12,000	*****	*****
Omaha	*****	644,000		170,000	*****	
Tot. week'16	331,000	5,301,000	4,683,000	6.243.000	1,165,000	205,000
Same wk, '15						
Same wk. '14						124,000
Dines Aug 1						

 $\begin{array}{l} 1915-16 \dots 16,552,000\,447,366,000\,190,299,000\,167,065,000\,99,052,000\,20,474,000\\ 1914-15 \dots 16,059,000\,348,693,000\,207,111,000\,235,565,000\,77,806,000\,18,402,000\\ \parallel 1913-14 \dots 16,460,000\,249,268,000\,182,477,000\,180,203,000,77,470,000\,20,933,000\\ \end{array}$

Total receipts of flour and grain at the seaboard ports for the week ended May 6 1916 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrela.	Bushels. 4,222,000	Bushels. 1,120,000	Bushels. 630,000	Bushels. 194,000	Bushels. 5.000
New York Boston	142,000	786,000	1,000	280,000	*****	0,000
Portland, Me.	12,000	703,000	******	22222	435,000	-1-17
Philadelphia -	23,000	1,605,000	79,000 414,000	195,000 741,000	92,000	1,000
Baltimore N'port News.	42,000 71,000	462,000	214,000	1,371,000	000,48	100,000
Norfolk	3,000	*****	******	*****	*****	
Mobile	8,000	V227.255	201 000	40,000		*****
New Orleans*	48,000	404,000 104,000	201,000 13,000	40,000	*****	(600000
Montreal	13,000	1.040.000	109,000	311,000	13,000	102,000
St. John	24,000	133,000	******	******		*****
Tot, week '16	430,000	9,459,000	1.937,000	3,569,000	735,000	216,000
Since Jan.1'16		128,405,000	21,195,000		11,473,000	5,163,000
Week 1915	516,000	7.217.000	1,189,000	1,765,000	46,000	129,000
Since Jan.1'15		106,941,000	31,029,000	54,084,000		5,628,000

*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 May 6 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
Exports from-	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels-
	,469,384	144,581	137,719	262,197	*****	58,584	25,650
Portland, Me	703,000	******	12,000	******			*****
Boston	414.085	920	21,731	246,379		****	*****
Philadelphia1	.748,000	51,000	86,000	Janes .		8,000	
Baltimore	713,491	789,992	50,005	1,032,326	245,981	256,566	*****
Norfolk			3,000			*****	*****
Newport News		****	71,000	1,371,000			*****
Mobile	*****		8,000	*****	*****	-	*****
New Orleans	409,000	-60,000	15,000		****		maken.
Galveston	390,000	268,000	1,000	*****			*****
St. John, N. B	133,000	*****	24,000	*****		435,000	***
Total week	7.979.960	1 214 403	490 455	2,912,902	945 981	768,150	25,650
	1.158.405	731 993	320.778	2,122,754	437,300	135,556	1,288
11 CON 1910	1110011100	101,000	5501110	211221132	22,1400		

The destination of these exports for the week and since July 1 1915 is as below:

		- Flour		Wheat-		Corn-	
	Exports for week.	Week May 6	Since July 1	Week May 6	Since July 1	Week May 6	Since July 1
	July 1 to-	1916.	1915. bbla.	1916.		1916.	1915.
	United Kingdom	138,165	4,811,505	4,272,228	125,573,400	87,431 1,159,572	4,604,842
	So.& Cent. Amer		1,903,557	3,701,068 6,600	2,733,740	36,070	2,415,154
	West Indles	37,566	1,627,090	64	110,707	29,888 920	2,570,125 10,466
	Other Countries.	28,206	268,305		921,961	612	24,533

Total 1914-15 329,778 12,919,876 4,158,405 276,872,283 731,993 34,542,528

The world's shipments of wheat and corn for the week ending May 6 1916 and since July 1 1915 and 1914 are shown in the following:

		Wheat.		Corn.				
Exports.	1915-16.		1914-15.	191	1914-15.			
	Week May 0.	Stace July 1.	Stace July 1.	Week. May 6.	Since July 1.	Since July 1.		
North Amer* Russia Danube Argentina Australia India Oth. countr's	Bushels. 10040000 2,636,000 1,400,000	46,172,000	2,347,000 66,571,000 8,996,000 19,072,000	778,000	Bushels, 24,801,000 135,486,000 8,661,000	*******		
Total	14160000	509.570.000	506.189,000	3,014,000	168,948,000	173,207,000		

*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 affoat for Europe on dates mentioned was as follows:

	Wheat.			Corn.			
	United Kingdom. Continent.		Total.	United Kingdom,	Continent.	Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
May 6 1916	*******		57,720,000		*******	9.215.00	
May 8 1915 May 9 1914	10 400 000		63,112,000	******	8 008 000	9,810,000	

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for eight months of 1915-16, compared with 1914-15:

July	1915-16.	1914-15.	Decrease (—).
	\$70,044 50	\$95,973 52	—\$25,929 02
	53,619 67	84,532 52	—30,912 85
	72,701 77	82,631 38	—9,829 61
Total third quarter	\$196,365 94	\$263,037 42	-\$66,671 48
October	\$63,800 24	\$77,998 19	-\$14,197 95
November	62,762 25	55,406 78	+7,355 47
December	77,116 50	62,865 59	+14,250 91
Total fourth quarter	\$203,678 99	\$196,270 56	+57,408 43
January	\$72,515 87	\$45,064 68	+\$27,451 19
February	60,248 23	59,460 45	+787 78

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 Payabi			ka Cloa- Inclu		
Rallroads (Steam).	3						
Atch. Top. & Santa Fe, com. (quar.)	136	June		Holders o			
Boston Revere Beach & Lynn (quar.)	136	July		Holders o			
Canadian Pacific, common (qu. (No. 80)	234	June	99	Holders of	rec.	Marc	80
Catawissa, 1st and 2d preferred	234		TA	May 21	L rec.	Tune	4
Chestnut Hill (quar.)		June	0.0	Holders o	f ree	June	
Chic. & North Western, common (quar.)	134	Turke	II (V)	Holders o	f rec.	Dine	10
Preferred (quar.)	07160	Tuno	1	Holders o	t rea.	May	
Clere and & Pittsb., reg., guar. (quar.)	500	June	134	Holders o	f rec.	May	100
Special guaranteed (quar.) Cripple Creek Central, com. & pref. (qu.)	1	June	î	Holders e	I rec.	May	150
Maine Central, pref. (quar.)	134		1				
Norfolk & Western, common (quard	136		19	Holdera o	f rec.	May	31a
Common (extra)	1			Holders of			
Norfolk & Western, preferred (quar.)	1			Holders of			
North Pennsylvanta (quar.)	2			May 11			
Pennsylvania (quar.)				Holders of			
Phila Germanionen & Norris (quar.)	\$1.50		a	May 21	to	June	.4
Pittsb. Bessemer & Lake Krie, preferred		June	13.	Holders o	t rec.	May	15
Pittab, Youngat, & Ashtabula, pref. (quar.)	134	June	IIA.	Holders o	f rec.	May	200
Reading Company, first pref. (quar.)	50c		8	Holders e	I rec.	May	210
Southern Pacific Co. (quar.) (No. 39)	136	July	13	Holders e	of rec.	Tune	10
Union Pacific, common (quar.)	2	July	4	Holders e	or rec.	June	10
Street & Electric Railways.							
American Railways, preferred (quar.)	156	May	10	Holders	of rec.	May	60
Roston Elevated Rv. (quar.)	. 14			Holders	of ree.	Arm	90
Brazilian Tr., L. & Pow., Ltd , com (qu.)	1	June		Holders			
Cent. Arx. Ry. & L. Corp., pref. (quar.)	1.50	June					
Central Miss. Vall. Elec. Prop., pref. (qu.)	134	June		Holders			
Cities Service, common (monthly)	36	Aug.		Holders			
Common	3.k	July					
Cutes Service, preferred (monthly)	- 35			Holders Holders			
Citizens' Traction (Pittsburgh)	\$1.50			Apr. 30		May	
Connecticut Ry. & Ltg., com. & pref.(qu)	134	June	14	Holders			
Detroit United Ry. (quar.)	3	May	19	April 23	to.	May	18
Havana Eles. Ry., L. & P., com. & pref	34	May	15	Holders	of ree.	May	1
Illinois Traction, common (quar.)		July	24	Holders	of ree.	July	16
N'port News&Hampton Ry., G.&E., com.	3	Time	- 4	Holders	of ree.	May	150
Norfolk Railway & Light	136	May	18	Holders	of rec.	Apr	296
Pacific Gas & E. 1st pref. (qu.) (No. 7)	136	May	10	Holders	of rec.	Apr.	290
Original preferred (quar.) (No. 41) Tampa Electric Co. (quar.) (No. 48)	234	May	18	Holders	of rec.	May	66
Washington(D.C) Ry.&Elec., com. (qu.)		June	1	1	May 16	3	
Trust Companies.	100	10000		The same			
				June 16			2

			THE C
Name of Company.	Per Cent.	When Payable.	Rooks Closed. Days Inclusive,
Adams Express (quar.) Alga Rubber (quar.) American Bank Note, common (quar.) American Cotton Oil, common (quar.) American Cotton Oil, common (quar.) American Express (quar.) Am. Graphophone, prof. (qu.) (No. 72) Am. Graphophone, prof. (qu.) (No. 72) Amer. La Fronce Fire Eng., Inc., com. (qu.) Preferred (quar.) Amer. Regilator, com. (quar.) Common (oxtra) Preferred (quar.) Amer. Sugar Refg., com. & pref. (quar.) Amer. Sugar Refg., com. & pref. (quar.) Amer. Zinc. Lead & Smeiting, common Anaconda Copper Mining (quar.) Alantic Refining (quar.) Bellows Falls Power. preferred. Bond & Morigage Guarantee (quar.) British Columbia Fishing & Packing British Columbia Fishing & Packing British Columbia Fishing & Packing Burns Broa, common (quar.) Butherick Co. (quar.) Canada Cement, Ltd., preferred (quar.) Canada Fdys. & Forgings, Ltd., com.(qu) Common (honus) Preferred (quar.) Cambria Steel (quar.) Canabria Steel (quar.) Canabria Steel (quar.) Canabria Steel (quar.) Caney River Gas (quar.) Consolidated Gas, New York (quar.) Consolidated Gas, New York (quar.) Continental Paper Bag. Df. (qu) (No. 63) Copper Range Co. (quar.) (No. 30) Extra (No. 31) Conden Old & Gas common (No. 1)	Cent. 81.50 \$1.28 1 1 3 114 1 1 15 1 15 1 15 1 15 1 15 1 15 1 1	June 1 Ju	Days Inclusive. Holders of rec. May 11 Holders of rec. May 12 Holders of rec. May 12 Holders of rec. May 14 Holders of rec. May 14 Holders of rec. May 15 Holders of rec. May 16 Holders of rec. May 16 Holders of rec. May 17 Holders of rec. May 18 Holders of rec. May 19 Holders of rec. May 18 Holders of rec. May 20 Holde
Dation Chemical Corp. (No. 1) Deere & Co., preferred (quar.) Diamond Match (quar.) Dome Mines, Ltd. (quar.) Dominion Bridge, Ltd. (quar.) Bonus Dominion Bridge, Ltd. (quar.) Bonus Dominion Teritle, Ltd., common. Eastern Steel, 1st preferred. Eastern Steel, 1st preferred. Eastern Steel, 1st preferred (quar.) General Asphalt, pref. (qu.) (No. 36). General Clemical, common (quar.) Geodrich (B. F.) Co., common (quar.) Goodrich (B. F.) Co., common (quar.) Hart, Schaffner & Marx, Ine. (com. (qu.) Hart, Schaffner & Marx, Ine. (com. (qu.) Handsendend frecine, Pittsb., pref. (qs.) Indiana Steel (quar.) Indiana Steel (quar.) Int. Harvester of N. J., pl. (qu.) (No. 37) Int. Harvester Corp. of. (qu.) (No. 13) International Nickel, common (quar.) Kerr Lake Mining (quar.) (No. 43) Kings Co. Elec. L. & Pow. (qu.) (No. 55) Loke of the Woods Milling, Ltd., com. (qu.) Preferred (quar.) Lanston Monotype Machine (quar.) Lec Rubber & Tire (quar.) (No. 1) Lex Lec Mining (quar.) Lex	2 3 3 4 5 5 6 5 6 7 6 5 6 6 7 6 7 6 7 6 7 6 7 6	June 1 Ju	Inholders of ree, May 15 Holders of ree, May 15 Holders of ree, May 31 Holders of ree, May 31 Holders of ree, May 31 Holders of ree, May 32 Holders of ree, May 29 Holders of ree, May 29 Holders of ree, May 18 Holders of ree, May 19 Holders of ree, May 19 Holders of ree, May 19 Holders of ree, May 18 Holders of ree, May 19 Holders of ree, May 10 Holders of ree, May 18 Holders of ree, May
Estra New England Company, 1st preferred Niles Bement-Pond, common (quar.) Preferred (quar.) North American Co. (quar.) Ohlo Citles Gas, common (quar.) Penmans, Itmited, common (quar.) Penmans, Limited, common (quar.) Penmans, Limited, common (quar.) Penmans, Limited, common (quar.) Pressed Sas Lisht & Coke (quar.) Philadelphia Electric (quar.) Prittsburgh Brewing, preferred (quar.) Pret. (on acct. of accum. disidends) Pittsburgh Brewing, preferred (quar.) Pressed Siecel Car. pref. (quar.) Pressed Siecel Car. pref. (quar.) Pressed Siecel Car. pref. (quar.) Prossed Siecel Car. pref. (quar.) St. Joseph Lead (quar.) St. Joseph Lead (quar.) St. Joseph Lead (quar.) St. Joseph Lead (quar.) Sayulay Réy., com. (quar.) Sayulay Réy., com. (quar.) Sayulay Réy., com. (quar.) Siveramiths Co., common (quar.) Extra Sears, Roebuck & Co., common (quar.) Sindeard Oil (Calif.) (quar.) Standard Oil (Calif.) (quar.) Standard Oil (Calif.) (quar.) Standard Oil (Calif.) (quar.) Standard Oil (Roina) (quar.) Standard Oil	2 2 M M M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IAY 31 M IAY 32 M IAY 16 M IAY 17 M IAY	olders of rec. Apr. 29 ay 16 to May 31 ay 16 to May 31 alders of rec. May 16 ne 10 to June 20 olders of rec. May 16 olders of rec. May 16 olders of rec. May 15 olders of rec. May 15 olders of rec. May 15 olders of rec. May 18 olders of rec. May 16 olders of rec. May 16 olders of rec. May 16 olders of rec. May 20 olders of rec. May 24 olders of rec. May 31 olders of rec. May 31 olders of rec. May 31

Name of Company,	Per	When	Books Closed,
	Cent.	Payable.	Days Inclusive.
Miscellaneous (Concluded). Warwick from & Steel. Wayland Oil & Gas, preferred. Western Light & Paver, preferred. West Penn Power, pref. (quar.) (No. 13). White (J. G.) Eng. Corp., pt. (qu. 1). (No. 52). White (J. G.) Management, pref. (quar.). Woolworth (F. W.) Co., com. (qu.) (No. 16). Waolworth (F. W.) Co., preferred. (quar.).	3 1 1 1 1 1 1 1 2	May 15 June 1 May 15 June 1 June 1 June 1 June 1	Apr. 30 to May 15 Apr. 30 to May 15 May 19 to June 1 Holders of ree. May 18 Holders of ree. May 18 Holders of ree. May 18 Apr. 27 to May 17 Holders of ree, May 18 Apr. 27 to May 17

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payabla in common stock. g Payable in serip. h On account of accumulated dividends. t Declared 6% payable in quarterly installments as follows: 1½% Apr. 29 to holders of record Apr. 15: 1½% July 31 to holders of record July 15: 1½5% Oct. 31 to holders of record Oct. 14: 1½% Jan. 31 1917. to holders of record July 15: 1½5% Oct. 31 to holders of record Oct. 14: 1½% Jan. 31 1917 to holders of record July 15: 1½5% Oct. 31 to holders of record Oct. 14: 1½% Jan. 31 Payable in convertible 5% debentures, and Declared 6%. payable 3% as above and 3% Nov. 15 to holders of record Oct. 20. a Payable in new preferred stock.

Canadian Bank Clearings.—The clearings for the week ending May 6, at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 36.8%.

Clearings at-		Week ending May 6.							
	1916.	1915.	Inc. or Dec.	1914.	1913.				
Ganada- Montreal Toronto Winnipeg. Vancouver Ottawa Quiebee Caigary Hamilton Victoria St. John Halifax London Edmonton Regina Brandon Brandon Brandon Brandon For William New Westminar New Westminar New Westminar New Westminar New Westminar New Westminar New Horte Brandon Brandon Brandord Brandon Brandord Brandon Brandon Brandon Brandon Brandord Brandord Brandon Brandord	\$ 78,489,693 55,697,519 39,144,367 6,110,277 5,677,374 4,195,318 4,000,372 4,512,490 1,493,200 1,962,110 2,509,402 2,103,132 2,352,014 2,092,548 535,072 532,611 1,242,902 658,654 1,068,565 520,720 308,773 411,680 505,0720 308,773 411,680 505,0720 308,773 411,680 505,0720 308,773 411,680 505,0720 308,773 411,680 505,0855 534,820 662,811	37, 309, 165 28, 981, 165 28, 981, 165 3, 105, 404 3, 605, 404 3, 678, 133 1,	+49.3 +35.1 +19.5 +5.0 +23.2 +11.8 +55.5 +55.5 +7.9 +29.4 +9.7 +17.3 +61.9 +61.9 -5.0 -4.8 +11.8	\$ 58,767,958 44,310,572 36,829,403 9,785,981 7,204,961 3,687,353 3,33,878 2,817,328 1,723,444 1,223,817,328 1,733,195 514,285 488,913 1,426,376 748,189 1,005,967 974,177 518,494 466,235	\$ 58,431,203 43,938,540 34,938,540 34,618,756 12,623,545 4,520,419 3,969,632 4,506,868 3,282,914 4,002,841,815,591 4,002,844 4,2,343,840 568,645 562,444 2,181,783 689,930 1,283,175 1,012,617 686,489 750,627				
Total Canada.	216,212,383	158,078,040	+36.8	186,561,450	190,218,282				

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:

	to so wond, Tium Tolh.
	Shares. Stocks. Per cent. 4 Chatham & Phenix Nat. Bank. 21014
	Bonds, \$2,000 South. Cal. Gas Co. 1st
2 Russian Premium bonds, Issue of 1889, 100 rubles each, 3121 lot	3,000 N. Y. & E. R. Ferry Co. 5s.
39 Middlewest Utility Co., com. 153,000	6a. 1923
By Messrs. Francis Hensha	w & Co., Boston:
20 Great Falls Mfg. Co	Shares, Stocks. 8 per sh. 10 Dartmouth Mfg. Corp., com., 220

Pepperen Mrg. Co. 141 30 Union Twiet Drill, pref. 97%
By Messrs, R. L. Day & Co., Boston:

5 Lawrence Duck Co. 95	1 Empire Bidg, Trust, Atlanta, 74% flat
0 Massachusetts Cotton Mills 125-12514	6 Waltham Watch Co., pref., 90-90%
0 Peoplerell Mfg. Co. 14134	7 W. L. Douglas Shoe Co., pref., 103%
0 Paofite Mills	10 Union Twist Drill, pref., 98 flat
By Magney Daws C T M.	- 1 TV 11 T Y 1 T

By Messrs. Barnes & Lofland, Philadelphia: Shares, Stocks \$ per sh, Shares, Stocks, 40 Frank, & Swark Pass, Rv. 10 3rd Nat B

10 3rd Nat. Bank 2503 3 Girard Nat. Bank 3553 3 Fidelity Trust Co. 711
27 Robt, Morria Trust Co 65
40 People's Nat. F. Ins., \$25 each. 16 10 Amer. Dredging Co
10 Taylor-Wharton I & S rent 071
\$1,900 Edmon Elec, Lt. 5s, ir. ctfs.
2 000 Bergner & Erect Dress 1st
68, 1921
1,000 N. Y. Interurban Water 1st
1,000 Scranton Ry. 1st 58, 1932. 983
0,000 Penn Cent. Lt. & Pow. 1st
1939 1939
5,000 Eastern Pa. Power 1st 58, 1939 103 5,000 Cent. Dist. Telep. 1st 58, 1943 10214 2,000 Wilm. & Nor. RR. 4s, stock
1943
tr. otfs. 91
1,000 Camden & Suburban Ry, 1st
54 1048 100
3,000 Empire Gas & Fuel 1st 6s, 1026 1,000 No. Springfield Water Co.
1,000 No. Springfield Water Co.
58, 1928 86

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

APPLICATION FOR CHARTER.

For organization of national banks: The First National Bank of Corning, Cal. Capital. The First National Bank of Highland, Wis. Capital.	\$30,000
For authority to convert State banks into national banks: The Tehama County National Bank of Coming Cal. Capital	05 000

			TOMICLE				10000	2000
Conversion of The Tehama County Savings Bank, C The First National Bank of Lamanda Park, Cal. The First National Bank of Holly Springs, Miss. The First National Bank of Brockway, Mont. (The First National Bank of Enid, Mont. Capita American National Bank of Forsyth, Mont. Ca The Verona National Bank, Verona, N. J. Ca The City National Bank of Sylacauga, Ala. O (Conversion of the Marble City Savings Bank of Total. CHARTERS ISSUED.		O. BOLOVOY	The First National Bank of (Succeeded by the Long Liquidating agents: J Branch, N. J.) The National Bank of Com (Succeeded by the Ameri agent: Ralph Reed, I The Citizens National Ban (Succeeded by the Citiz Liquidating committee bank.) Total					
CHARTERS ISSUED. Original organizations: The First National Bank of Farmingdale, N. J. Capital	\$25,000 50,000 50,000 25,000 25,000 50,000 25,000	Imports and Expo the reported imports week ending May 6 as FOREIGN	of m	erchan ce the f	lise at l irst weel	New York of Janua	for the	
The Pirst National Bank of Bristow, Okla. The Ridley Park National Bank, Ridley Park, Pa	Capital	25,000 50,000	For week end. May 6.	191	The second second	1915.	1914.	1913.
The First National Bank of Junction, Tex Cap National Bank of Gary, Gary, S. Dak. Capital.	ital	25,000 25,000	Total for the week	430,01 426,52	4,884 \$1	8,883,063 4,423,363	\$19,752,715 353,267,912	\$18,613,516 341,684,958
(Conversion of the Exchange Bank of Gary.) The First National Bank of Lovell, Wyo. Capit	tal	30,000	Total 18 weeks					
(Conversion of the Lovell State Bank.) The First National Bank of Richlands, Va. Cap (Conversion of the Merchants & Farmers Bank.) Richlands, Va.)	Incorporated,	30,000		_		EW YORK		
Total		\$445.000	Week ending May 6.	191	6.	1915.	1914.	1913.
CHARTER EXTENDED The National Bank of Goldsboro, N. C., until el April 27 1936. Capital The Citizens National Bank of Tionesta, Pa., until el May 1 1936. Capital	of Goldsboro, N. C., until close of business		For the week Previously reported Total 18 weeks	818,60		\$18,566,623 330,458,916 349,025,533		
Total.			EXPORTS AND I	MPOR	TS OF S	PECIE A	NEW YOU	RIC.
	D. J., until close of		Week ending May 6		E	ports.	Imi	orts.
The Flemington National Bank, Flemington, N. J business April 20 1936. Capital. The Union National Bank of Souderton, Pa., uni- ness April 25 1936. Capital. The Farmers National Bank of Pennsburg, Pa., un- ness May 5 1936. Capital.	til close of busi-	\$100,000	Gold.		Week.	Since Jan. 1.		Since Jan. 1.
ness May 5 1936. Capital			Great Britain		******	35,774,9	98 \$194,660 10,339	
Total		\$275,000	Cermany		******		41 500	9,445,40
THE PARTY OF CAPPENAT AND	PROVED. increased from	\$100,000	South America		202,92 10,00	0 2,075,6	00 69,272 96 126,898 04 78,226	3,302,33 928,73
THE PARTY OF CAPPENAT AND	PROVED. increased from ho. Capital in- increased from Capital increased	\$100,000 25,000 100,000	Mexico South America All other countries Total 1916 Total 1915		202,92 10,00 \$2,156,42 646,00 1,010,66	0 6,817,2 0 2,075,6 0 827,291,2 0 4,026,5 4 19,423,7	00 69,272 96 126,898 04 78,226 39 \$479,895 88 2,727,788 68 124,310	928,73 \$23,860,73 12,482,43 3,806,38
INCREASES OF CAPITAL API The National Bank of Pasadena, Cal. Capital \$300,000 to \$400,000. Increase. The First National Bank of American Falls, Idal creased from \$25,000 to \$50,000. Increase. The National Bank of Petersburg, Va. Capital \$100,000 to \$200,000. Increase. The City National Bank of Wichita Falls, Tex. C from \$200,000 to \$250,000. Increase.	increased from ho. Capital in- l increased from Capital increased	\$100,000 25,000 100,000 50,000	Mexico South America All other countries Total 1916 Total 1915		202,92 10,00 \$2,156,42 646,00 1,010,66	0 6,817,2 0 2,075,6 0 827,291,2 0 4,026,5 4 19,423,7	00 69,272 96 126,898 04 78,226 39 \$479,895 88 2,727,788 68 124,310	928,73 \$23,860,73 12,482,43 3,806,38 \$13,48
INCREASES OF CAPITAL API 1830,000 to \$400,000. of Pasadena, Cal. Capital \$300,000 to \$400,000. Increase. The First National Bank of American Falls, Idal creased from \$25,000 to \$50,000. Increase. The National Bank of Petersburg, Va. Capital \$100,000 to \$200,000. Increase. The City National Bank of Wichta Falls, Tex. C from \$200,000 to \$250,000. Increase.	increased from ho. Capital in- l increased from Capital increased	\$275,000	South America		202,92 10,00 \$2,156,42 646,00 1,010,66 \$1,491,76 2,60 15,12	00 0 6,817,2 2,075,6 0 827,291,2 0 4,026,5 4 19,423,7 6 314,968,4 2,6 0 678,8 15,0 462,4 10,3	000 69.272 906 126.898 04 78.226 39 \$479.895 88 2.727.788 88 124.310 95 100 \$1.554 03 27.855 40 279.865 77.238	3,302,33 928,73 \$23,860,73 12,482,43 3,806,38 \$13,48 3,93 48,677 3,492,70 2,059,86

	May 5 1916.	Apr. 28 1916	Apr.20-21'16	Apr. 14 1916	April 7 1918.	Mar. 31 1916	Mar. 24 1916	Mar.17 1916.	Mar.10 1916.
RESOURCES. Gold coin and certificates in vault	72,621,000 1,692,000	75,421,000 1.457,000	74,785,000 1,473,000	1,495,000	1,549,000	1,548,000	1,578,000	1,623,000	1,494,000
Total gold reserveLegal tender notes, silver, &c	10,259,000	12,011,000	9,505,000	11,504,000	11,000,000	3/399/000	14,040,000		
Total reserve	\$316,856,000	\$323,193,000	\$325,645,000	\$334,403,000	\$338,938,000	\$345,178,000	\$354,347,000	\$345,777,000	\$358,575,000
Bills discounted and bought— Maturities within 10 days. Maturities from 11 to 30 days. Maturities from 31 to 60 days. Maturities from 61 to 90 days. Maturities or 90 days.	\$9,623,000 13,623,000 27,568,000 14,487,000 2,646,000	15,291,000 †27,598,000 †14,585,000	13,868,000 26,137,000 15,124,000	15,905,000 23,574,000 17,605,000	13,558,000 21,930,000 20,134,000	11,721,000 21,409,000 19,453,000	18,635,000	12,128,000 20,511,000 16,272,000	18,113,000 13,964,000
Total	567,947,000	\$69,033,000	\$66,304,000	\$66,270,000	\$64,384,000	\$61,675,000	\$60,550,000	\$57,700,000	\$54,478,000
*Acceptances (included in above)	\$47,647,000	\$47,585,000	\$44,237,000	\$44,108,000	\$42,116,000	\$40,408,000	\$39,244,000	\$36,092,000	532,949,000
Investments; U. S. bonds. One-year U. S. Treasury notes. Municipal warrants.	\$50,137,000 3,840,000 39,154,000	3,840,000	3,840,000	3,234,000	1,932,000	********	\$40,184,000 32,669,000	*******	\$34,141,000 32,755,000
Total carning assets	\$161.078.000	\$155.647.000	\$151,240,000	\$150,134,000	\$146,798,000	\$134,965,000	1133,403,000	\$129,947,000	\$121,374,000

	May 5 1916.	Apr. 28 1916	Apr.20-21'16	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar.171918	Mar.10 1916
RESOURCES (Concluded), Brought forward (total reserve & earn'g assets)	\$477,934,000	\$478,840,000	\$476,885,000	\$484,537,000	\$485,736,000	\$480,143,000	\$487,718,000	\$475,724,000	8479,949,000
Federal Reserve notes—Net	17,328,000	14,658,000	17,515,000	\$22,159,000 16,825,000 4,023,000	11,161,000	13,128,000	12,628,000	16,248,000	12,647,000
Total resources	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000
Capital paid in Government deposits. Reserve deposits—Net Federal Reserve notes—Net Federal Reserve bank notes in circulation All other Habilities.	40,414,000 419,943,000 8,573,000 1,694,000	40,660,000 413,011,000 8,851,000 1,669,000	35,291,000 417,349,000 9,617,000	9,511,000 1,423,000	37,016,000 423,497,000 9,500,000 1,251,000	419,987,000 8,903,000 964,000	35,088,000 428,816,000 9,977,000 1,053,000	423,259,000 10,203,000 681,000	30,639,000 426,322,000 10,178,000 419,000
Total Habilities	\$525,694,000	8519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000
Gold reserve ag'at net dep. & note liabilities (a) Cash reserve ag'at net dep. & note liabilities (a) Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag- gregate net liabilities on F. R. notes in	70.2%	69.5% 72.2%	71.1% 73.2%	71.1% 73,7%	71,3% 73.9%	73.8% 76.0%	74.2% 76.8%	74.4% 76.9%	74.5% 78.9%
elreulation (a)	70.7%	72.8%	74.0%	74.4%	74.6%	76.7%	77.6%	77.8%	79.8%
(a) Less Items in transit between Federal Reserve banks, viz	\$17,328,000	\$14,658,000	17,515,000	16,825,000	\$11,161,000	\$13,128,000	\$12,628,000	\$16,248,000	812,647,000
Federal Reserve Notes— Issued to the banks	\$187,452,000 27,146,000	\$185,424,000 22,330,000	\$186,643,000 22,324,000	\$186,761,000 22,526,000	\$190,536,000 22,219,000	\$190,232,000 27,160,000	\$190,903,000 27,069,000	\$191,165,000 26,298,000	\$191,678,000 26,864,000
In circulation	\$160,306,000	\$163,094,000	\$164,319,000	\$164,235,000	\$168,317,000	\$183,066,000	\$163,834,000	\$164,867,000	\$164.814.000
Gold and lawful money with AgentCarried to not assets	\$178,042,000 26,309,000	\$175,847,000 21,604,000	\$176,433,000	\$176,883,000 22,159,000	\$189,578,000 27,161,000	\$179,281,000	\$178,706,000 24,849,000	\$179,272,000 24,608,000	\$179,474,000 24,838,000
Federal Reserve Notes (Agents' Accounts)— Received from the Comptroller Returned to the Comptroller	zolabalonn.	001001 1000	00,301,000	96,021,000	33,275,000	32,633,000	32,008,000	30,602,000	29,899,000
Amount chargeable to Agent In hands of Agent	\$247,194,000 59,742,000	\$246,033,000 61,209,000	\$242,689,000 56,046,000	\$241,359,000 54,598,000	\$245,704,000 55,168,000	\$245,347,000 55,115,000	\$245,572,000 54,669,000	\$246,978,000 55,813,000	\$247,321,000 55,643,000
Issued to Federal Reserve banks	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000
Hote Secured— By gold coin and certificates By lawful money	\$120,317,000	\$117,487,000	\$117,652,000	\$117,823,000	\$120,953,000	\$120,883,000	\$121,122,000		
By commercial paper. Credit balances in gold redemption fund Credit balances with Federal Reserve B'd.	9,410,000 8,995,000 48,730,000	9,210,000	10,210,000 9,631,000 49,150,000	9,380,000	9,958,000 9,905,000 49,720,000	10,951,000 9,918,000 48,480,000	12,197,000 10,214,000 47,370,000	11,893,000 10,739,000 48,060,000	12,204,000 10,612,000 48,740,000
Tota									
Commercial paper delivered to F. R. Agent	\$9,978,000	\$10,242,000	\$10.795.000	810 743 000	910 770 000	911 100 000	210 272 000	#10 000 000	#10 000 000

*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 MAY 5 1916

	Boston.	New York.	Philadel'a.	Clevel and.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty.	Dallas.	San Fran	Total.
RESOURCES. Gold coin & ctfs. in yauti Gold settlement fund Gold redemption fund	5,800,000 10,218,000 5,000	\$ 138,830,000 8,602,000 250,000	6,386,000	\$ 11,845,000 6,534,000 57,000	9,933,000	2,929,000	3.371,000	4,822,000	4,750,000	3,694,000	8,618,000	2,704,000	232,284,000 72,621,000 1,692,000
Total gold reserve Legal-ten.notes,silv.,&e.	15,823,000 188,000	147,682,000 2,463,000	14,437,000 927,000	18,436,000 1,033,000	15,126,000 132,000	9,458,000 243,000	38,618,000 2,974,000	9,802,000 853,000					306,597,000
Total reserve	16,011,000	150,145,000	15,364,000	19,469,000	15,258,000	9,701,000	41,592,000	10,655,000	9,128,000	8,087,000	13,384,000	8,062,000	316,856,000
Bille: Discounted—Members Bought in open mkt	306,000	393,000	601,000	300,000	5.783.000	3,371,000	1,679,000	495,000	591,000	1,749,000	4.577.000	455,000	20,300,000
Total bills on hand	10,724,000	18,085,000	7,966,000	2,301,000	6,263,000	4,337,000	4,734,000	1,063,000	1,623,000	2,799,000	4,577,000	2,575,000	67,947,000
Investments: U. S. bds. One-yr. U.S. Tr. notes Municipal warrants	3,082,000	3,477,000	3,538,000	5,800,000	1,295,000	2,033,000	9,753,000	2,959,000	2,699,000	9,070,000	2,866,000	3,565,000	50,137,000 3,840,000 39,154,000
Total earning assets	16,450,000	39,220,000	15,728,000	13,311,000	8,074,000	6,370,000	19,400,000	6,731,000	6,463,000	13,360,000	7,443,000		
Fed. Res've notes-Net Due from other Federal		14,338,000		481,000		Section and the second section in	1,658,000						26,309,000
Reserve Banks—Net.	628,000 121,000	323,000	2,599,000 69,000	468,000 301,000	1,895,000 103,000		4,265,000 487,000	2,044,000		2,213,000		2,563,000	a17,328,000 4,123,000
Total resources	34,157,000	204,026,000	34,017,000	34,030,000	25,330,000	18,269,000	67,402,000	20,829,000	18,652,000	24,187,000	21,740,000		
LIABILITIES. Capital paid in	4,950,000 1,863,000	11,299,000 8,198,000 183,605,000 924,000	5,216,000 1,959,000	5,948,000 779,000	3,344,000	2,469,000	6,672,000	2,788,000	2,573,000	3,002,000 1,429,000 17,191,000	2,675,000 5,934,000 9,543,000 3,374,000	3,926,000 1,917,000 18,320,000	54,862,000
Total Habilities	34,157,000	204,026,000	34,017,000	34,030,000	25,330,000	18,269,000	67,402,000	20,829,000	18,652,000	24,187,000	21,740,000	24,193,000	525,694,000
Federal Reserve Notes-	10,740,000	73,307,000 14,338,000	6,778,000	10,513,000	10,690,000	14,634,000		7.304.000	13.095.000	9.405.000	15,593,000	11,602,000	-
F.R. notes in circulation	9,793,000	58,969,000	6,521,000			THE RESIDENCE	DOMESTIC STREET						
Gold and lawful money	10,740,000	73,307,000 14,338,000	6.778 000		6,070,000	14,634,000	100000	7,304,000	13,095,000	8,305,000		11,602,000	

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAY 5 1916

	Boston.	New York.	Philadel'a,	Cleveland,	Richmond.	Atlanta.	Chicago,	St. Louis.	Minneap.	Kan. Ctty.	Dallas.	San Fran.	Total.
Federal Reserve Notes Rec'd from Comptrol'r Returned to Comptro'r	20,380,000 2,160,000	\$ 114,240,000 25,783,000	\$ 15,480,000 2,600,000	13,360,000 1,147,000	\$ 17,000,000 2,910,000	20,400,000 1,670,000	9,380,000 708,000	9,600,000 534,000		\$ 13,000,000 602,000	23,580,000 1,560,000		\$ 287,580,000 40,386,000
Chargeable to Agent	18,220,000	88,507,000	12,871,000	12,213,000	14,090,000	18,730,000	8,672,000	9,066,000	18,805,000	12,398,000	22,020,000	11,602,000	247,194,000
In hands of F.R.Agent	7,480,000	15,200,000	6,093,000	1,700,000	3,400,000	4,096,000	4,881,000	1,762,000	5,710,000	2,993,000	6,427,000		59,742,000
Issued to F. R. bank. Held by F. R. Agent-													187,452,000
Meid by F. R. Akent-		70,717,000	Device Various	Francisco Co.						3,910,000	-	-	120,317,000
In gold redemption f'd With F. R. Board Notes secured by com-	2.554	2,590,000	508,000 2,910,000			1,184,000 13,450,000			705,000 2,350,000	495,000 3,900,000		232,000 11,370,000	
mercial paper		*****	*****	*****	4,620,000	*****	*****	******	*****	1,100,000	3,690,000	*****	9,410,000
Amount of comm'l paper	10,740,000	73,307,000	6,778,000	10.513,000	10,690,000	14,634,000	3,791,000	7,304,000	13,095,000	9,405,000	15,593,000	11,602,000	187,452,000
delivered to F.R.Ag't		*****	******		4,626,000				_	1,104,000			9,978,000

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 May 6. 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.

MEW VODE	WEBBIN	CIEADING	HOUSE	PETITRN

GLEARING HOUSE MEMBERS.	Capttal.	Net Profits.	Loans, Discounts,		Legal		Notes [Reserve	Nat Bank Notes [Not	Federal Reserve Bank	Reserve with	Addu'al Deposits totth	Net	Net	National Bank Circula-
May 6 1916. (00s omitted.)	Nat.B'ks State Bks	Mar. 7) Mar. 17)	Investm'ts.	Gold.	Tenders.	Stiver.	for State Institu- tions].	Counted as Reserve].	[Not [Not Reserve].	Depost- tartes.	Legal Depost- tartes.	Demand Deposits.	Deposits.	tion.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A. Merchanis' Nat. Bank Mech. & Metals Nat. National City Bank. Chemical Nat. Bank Chemical Nat. Bank Atlantic Natlonal Bank Nat. Butchers' & Drov. Amer. Exch. Nat. Bank National Bank of Com. Chetham & Phonix Nat. Hanover National Bank Ottleans' Central Nat. Importers' & Traders' National Park Bank East River Nat. Bank East River Nat. Bank First National Bank N. Y. County Nat. Bik, Chase National Bank Lincoln National Bank Lincoln National Bank Eith National Bank Lincoln National Bank	\$ 2,000,0 2,030,0 6,000,0 3,000,0 3,000,0 3,000,0 3,000,0 1,00	\$ 4,779,11 2,324,6 3,335,0 339,074,5 3,011,2 779,0 83,7 75,257,7 18,211,6 2,210,8 15,565,3 2,512,6 1,992,8 1,5667,7 13,115,3 1,910,5 1,272,54,3 3,953,8 1,215,3 1,215,	Average. \$3,468,0 30,144,0 124,882,0 36,544,0 12,488,0 2,428,0 2,428,0 2,428,0 2,128,0 130,144,0 121,458,0 2,1428,0 121,458,0 2,157,0 3,157,422,0 143,503,0 121,21,0 157,422,0 10,033,0 10,131,221,0 157,422,0 10,034,0 10,	Average, \$2,274,0 1,109,0 17,571,0 63,598,0 1,827,0 1,106,0 17,124,0 2,691,0 20,376,0 1,156,0 1,156,0 1,485,0 1,573,0 1,314,0 321,0 13,457,0 4,907,0 321,0 13,457,0 4,907,0 321,0 15,50 2,655,0 325,0 6,50 6,50 6,50 6,50 6,50 6,50 6,50 6	Average, \$38,0 648,0 2,117,0 4,482,0 208,0 118,0 40,0 2,025,0 8,829,0 2,123,0 2,045,0 300,0 1,078,0 2,045,0 1,719,0 1,719,0 1,751,0 1,719,0 1,	Aperage. \$54.0 2,154.0 3,986.0 2,165.0 2,165.0 2,165.0 2,165.0 2,17.0 3,52.0 2,788.0 3,632.0 1,203.0 3,632.0 1,203.0 3,652.0 3,652.0 2,643.0 3,968.0 7,776.0 6,195.0 2,95.0 1,100.0 3,112.0 3,112.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,05.0 4,00.0 4,	Average.	Acerage. \$ 2.00 118.00 74.00 255.00 6.00 81.00 114.	Aperage. 23.0 28.0 411.0 22.0 529.0 11.0 191.0 24.0 8.0 39.0 62.0 18.0 402.0 236.0 74.0 2.0 8.0	4 serage. 2 2.468.0 2.276.0 0.600.0 35.101.0 2.338.0 1.47.0 7.720.0 11.810.0 2.311.0 2.011.0 11.810.0 2.231.0 11.325.0 1	Average.	Average. \$ 23,182,0 30,388,0 135,528,0 31,056,0 31,056,0 24,631,050,0 24,631,139,0 24,624,0 140,850,0 24,624,0 146,323,0 23,355,0 150,640,0 212,174,0 212,174,0 212,174,0 212,174,0 212,174,0 213,174,0	Average. \$ 1,593.0 2,867.0 6,105.0 125.0 580.0 5,151.0 1,266.0	Acerage. \$ 796.0 1,813.0 4,950.0 1,799.0 450.0 450.0 48.0 1,774.0 1,026.0 1,02
Totals, avge, for week	-	188,702,1	1,987,593,0	186,235,0	44,146,0	54,756,0	*****	1,723,0	2,311,0	165,542,0	44	2,080,476,0	32,189,0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	April 29 April 22	::::::	1,981,868,0 1,988,044,0 2,030,195,0 2,017,641,0	193,265,0 192,450,0	42,240,0 46,330,0 46,083,0 51,468,0	58,062,0 56,375,0 57,967,0 59,528,0		1,447,0 1,537,0 1,673,0 1,758,0	1,386,0	164,411,0 165,002,0 165,979,0 170,522,0		2,060,568,0 2,091,796,0 2,133,135,0 2,144,773,0	27,978.0 28,489,0	31,682,0 31,765,0 31,808,0 31,728,0
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co. Bank of America. Greenwich Bank People's Bank People's Bank Metropolitan Bank. Corn Exchange Bank Bowery Bank German-American Bank Firth Avenue Bank German Exchange Bank German Metropolis West Side Bank N, Y. Produce Ex. Bk State Bank	1,500,0 500,0 200,0 2,000,0 3,500,0 250,0 750,0 100,0 200,0 1,000,0 200,0	826,9 1,077,0 2,154,1 630,6	33,224,0 11,643,0 6,092,0 2,463,0 14,758,0 74,101,0 4,181,0 6,238,0 17,444,0 6,228,0 14,335,0 14,335,0 14,564,0	949,0 9,934,0 316,0 791,0 2,309,0 499,0 657,0 951,0 287,0 2,192,0	190,0 603,0 90,0 1,130,0 9,038,0 51,0 155,0 665,0 65,0 308,0 249,0 300,0	1,277,0 849,0 467,0 80,0 728,0 4,808,0 66,0 28,0 1,070,0 149,0 149,0 122,0 330,0 526,0	330,0 113,0 4,0 53,0 515,0 43,0 11,0 40,0 128,0 90,0 37,0 36,0 87,0		9,0 3,0 23,0 20,0	070,0 151.0 222,0 215,0 228.0 328,0	119,0 10,000,0 40,0 1,059,0 2,112,0	31,915,0 12,536,0 5,358,0 2,518,0 13,663,0 98,887,0 3,770,0 4,796,0 4,796,0 6,292,0 13,785,0 4,705,0 16,740,0	35,0 6,0 25,0	
Totals, avge, for week.	15,450,0	33,109,6	-		-	11,284,0		-	55,0	-	15,692,0			
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	April 22	(minus)	278,850,0 279,406,0 281,268,0 292,906,0	31,838,0	17,036,0 16,354,0	10,705,0 10,150,0 14,590,0 9,690,0	1,819,0		46,0 58,0 57,0 49,0	9,985,0	15,882,0 15,431,0 14,692,0 9,544,0	310,822,0 314,731,0	1,091,0	*****
Trust Companies. Not Members of Peteral Reserce Bank, Brooklyn Trust Co. Bankers Trust Co. U. S. Mixe. & Trust Co. Astor Trust Co. Title Guar. & Trust Co. Couranty Trust Co. Edelity Trust Co. Lawyers Trust Co. People's Trust Co. New York Trust Co. Franklin Trust Co. Franklin Trust Co. Metropolitan Trust Co.	1,250,0 5,000,0 20,000,0 1,030,0 4,000,0 2,000,0 1,030,0 1,030,0 1,030,0 1,000,0 2,000,0	15,914, 4,627, 1,632, 12,295, 30,638, 1,230, 5,378, 7,779, 1,622, 11,268, 1,311, 514, 6,416,	56,868,6 31,075,6 39,397,6 393,038,6 9,460,6 0,24,784,6 92,609,6 20,641,6 21,895,6 31,2971,6 61,417,6	20,548,0 3,314,0 2,228,0 1,907,0 32,100,0 1,346,0 6,159,0 1,402,0 3,819,0 1,204,0 858,0 4,540,0	24.0 32.0 20.0 395.0 3,655.0 49.0 210.0 123.0 142.0 928.0 166.0 78.0 908.0	407.0 176.0 1,587.0 83.0 91.0 1,398.0 319.0 232.0 276.0 167.0	21, 140, 43, 187, 540, 9 33, 120, 197, 109, 9 29, 9 29, 9 83, 82, 1 314,		15,6 84,6 21,6 39,6 5,6 9,6	10,329,0 1,982,0 1,205,0 2,785,0 18,474,0 868,0 839,0 972,0 2,812,0 894,0 634,0 2,693,0	0 1,052.0 0 1,821.0 0 2,679.0 0 6,221.0 0 1,164.0 0 482.0 0 2,544.0	200,578,6 38,634,6 24,943,6 369,400,6 7,370,6 16,786,6 78,445,6 19,442,6 56,800,6 17,874,6 12,078,6 53,868,6	21,759.0 17,394.0 17,279.0 782.0 40,218.0 960.0 1,342.0 1417.0 1417.0 666.0 7,880.0	
Totals, avge. for week			1,091,138,0	-					248,0	-	30,548,0		136,053,0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	n April 22 n April 22 n April 13	1223	1,074,227,0	82,486,0 87,379,0 84,813,0	4,639,0 6,115,0 4,365,0	4,729,0 4,065,0	1,875,0 1,831,0 1,870,0	0	241,0 248,0 230,0	46,416.	0 41,123,0 0 41,631,0 0 48,709,0 0 45,027.0	963,245, 939,627, 929,746,	0 134,681,6 0 134,017,6 0 133,330,6	
Grand Aggregate, avge Comparison prev. wee	185,550,0	326,258,	7 3,358,485,0 —5,173,0	300,880,0 -6,378,0	69,161,0		3,768,	0 4-106,	+760,	+2,217,	0 11,260,0		0 4-5,640,0	-82,0
Grand Aggregate, actua Comparison prev. wee		May	6 3,339,784, —27,635.	297,551,0 -10,038,0	68,518,0 +513,0		3,838, +144,	0 1,447, 0 -90,) 222,568,) +1,003,	57,005,0 —57,0	3,319,097, —46,766,	0 179,027,0 0 +15877	-83,0
Grand Aggregate actus Grand Aggregate actus Grand Aggregate actus	il condition	April 1	2 3,385,690, 5 3,378,106,	0,310,507,0	66,312,0	77,286	0 3,803,	0 1,673,	0 1,593.	0 222,745,	0 63,401,	3,365,863, 0,3,387,493, 0,3,392,748,	0 163,597.	0 31,808,0

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

					STATEM	ENTS OF R	ESERVE I	POSITION.				
			Ave	rages.			Actual Figures.					
	Cash Reserve	Reserve in Depositaries	Total Reserves.	a Reserve Required.	Surplus Reserve.	Ino. or Dec. from PreviousWeek	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required,	Surplus Reserve.	Inc. or Des. from PreviousWeek
Members Federal Reserve Bank State Banks* Trust Companies*	63,898,000	\$ 165,542,000 8,674,000 49,118,000	72,572,000	56,617,920	15,954,080	+771.700	63,917,000	8,424,000	72,341,000	372,938,340 56,448,720 141,738,750	15,892,28	+2,380,240
Total Apr. 29	452,943,000	221,117,000	674,060,000	577,728,610	90,331,390	7,459,900	460 148 000	222,000,000	682.893.00	0.582.084.380	99,908,62	$0 \begin{vmatrix} -2,344,920 \\ -1,661,510 \\ 0 \end{vmatrix} -2,836,070 \\ 0 \end{vmatrix} +3,696,760$

* Not members of Federal Reserve Bank,
n This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks
includes also the amount of reserve required on Net Time Deposits, which was as follows: May 6, \$1,809,450; April 29, \$1,411,000; April 22, \$1,206,900; April 15, \$1,242,300.
b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks
includes also the amount of reserve required on Net Time Deposits, which was as follows: May 6, \$2,036,100; April 29, \$1,398,900; April 22, \$1,424,450; April 15, \$1,241,050,
includes also the amount of reserve required on Net Time Deposits, which was as follows: May 6, \$2,036,100; April 29, \$1,398,900; April 22, \$1,424,450; April 15, \$1,241,050,

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

| SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.) | Mag 6, | Mag 6,

RESERVE.

| State Banks | Deposits in banks and trust cos... | 20,364,200 | 18.56% Trust Companies— \$56,510,500 9.18% 110,961,800 18.04% \$167,472,300 27.22% Total _____\$32,275,800 29.41%

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 ciphere in all these figures.

Week ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposit.
10150 N		. 3	8	8	3	. 3
Feb. 11		4,092,492,4	504,583,7		588,152,9	
Feb. 18		4,110,734,8			580,749,9	
Feb. 26		4,149,123,3	493,006,1		572,699,5	
Mar. 4	4,056,861,1	4,155,597.7	483,314,7	78,935,4	562,250,1	941,712,7
Mar. 11	4,041,443,5	4,127,014,0	481,883,7	78,406,1	560,289,8	923,885,2
Mar. 18	4,036,746,2	4,134,635,6	474,291.6	78,973,4	551,265,0	916,177,3
Mar. 25	4,050,652,3	4,123,524,8	463,977,4	80,617,5	544,594,9	919,396,2
Apr. 1	4.055,781.1	4.117,806,7	456,651.6	80,320,4	536,982.0	914,934,9
Apr. 8		4.157,969.5		81,514.9	534.827.4	913.158.1
Apr. 15	4.084.794.2	4,135,880,7	448.433.5	80.951.8	529,385,3	895,711.1
Apr 22		4.133.566.7		80.990.7	523,477.1	890.474.7
Apr 29		4,108,157,2			521,649.5	
May 6		4,102,377,2			513,749.1	

In addition to the returns of "State banks and trust com panies 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 "Chroniele," V. 98, p. 1661.

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

STATE BANKS AND TRUST COMPANIES.

Week ended May 6.	State Banks in Greater N. Y.	in	State Banks outside of Greater N. Y.	outside of
Capital as of March 17	23,350,000	75,550,000	\$ 11,783,000	\$ 14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments Change from last week.	365,576,000 —162,800	1,715,713,200 +16,749,400		
Gold	46,903,900 +429,400			2222222
Currency and bank notes. Change from last week.	28,908,900 +99,800		********	
Deposits		2,012,505,400 +14,258,600		241,825,300 +3,483,600
Reserve on deposits Change from last week.	126,551,700 +2,564,700	388,767,800 —16,457,900		
P. c. of reserve to deposits Percentage last week			22,3% 21,3%	19.5% 18.3%

+ Increase over last week. - Decrease from last week.

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profus.	Loans, Discounts,		Legal		Nat Bank Notes (Ro- seree for	Nat Bank Notes[Not Counted	Federal Reserve Bank	Reserve totth Legal	Additional Deposits with Legal	Net	Net	National Bank
Week Ending May 6 1916.	Nat. bks	Mar. 7	Intest- ments, &c.	Gold.	Tenders.	Stiver.	State In-	as reserve]	Notes[Not Reserve].	Depos- ttories.	Depos- teries.	Demand Deposits.	Time Deposus.	Ctreu-
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn Pirst Nat., Jers. City Hudson Co. N., J.C First Nat., Hoboken Berand Nat., Hobok.	300,000 400,000 250,000	\$ 182,100 672,300 613,200 1,268,200 759,700 631,200 299,300	5,208,000 5,387,000 4,892,000 4,110,000 5,871,000	Average. \$503,000 142,000 167,000 219,000 125,000 47,000	Average. \$ 47,000 35,000 65,000 334,000 14,000 18,000 38,000	Average, 58,000 121,000 110,000 93,000 67,000 50,000 94,000	Average.	Accrage: \$2,000 10,000 9,000 15,000 109,000 13,000 4,000	\$ 5,000 9,000 1,000 8,000 7,000 4,000	Average, \$527,000 588,000 603,000 461,000 398,000 408,000 291,000	165,000 3,619,000 874,000 510,000	Average. \$ 4,393,000 4,862,000 5,361,000 3,244,000 2,606,000 2,428,000	Average. 148,000 2,854,000 1,997,000	Average, 195,000 297,000 119,000 393,000 197,000 216,000 99,000
otal	1,795,000	4,426,000	34,021,000	1,339,000	551,000	593,000		162,000	32,000	3,331,000	6,130,000	26,771,000	4,999,000	1,516,000
State Banks. We Federal Revere Bank. Bank of Wash. II'da. Cotonial Bank. Cotonial Bank. Frielity Bank. Matual Bank. New Netherland. Ye kyille Bank. Ne Achanics', Bkiyn. Ne til Side, Bkiyn. Ne til Side, Bkiyn.	100,000 400,000 300,000 200,000 200,000 100,000 1,600,000 200,000		8,455,000 7,609,000 1,345,000 6,282,000 3,963,000	108,000 518,000 687,000 102,000 749,000 244,000 349,000 768,000 205,000	3,000 174,000 37,000 10,000 59,000 47,000 115,000 178,000 55,000	30,000 435,000 241,000 27,000 190,000 128,000 712,000 114,000	66,000 75,000 148,000 12,000 82,000 40,000 234,000 23,000	122,000	17,000 9,000 5,000	99,000 841,000 495,000 75,000 427,000 247,000 381,000 1,141,000 209,000		1,652,000 9,020,000 8,258,000 1,246,000 6,510,000 4,129,000 6,348,000 19,021,000 3,483,000	341,000 109,000 82,000	
otal	3,300,000	4,446,300	56,560,000	3,728,000	678,000	2,212,000	790,000	122,000	22,000	3,615,000	5,722,000	59,607,000	532,000	
Trust Companies. Not Members of the Federal Reserve Bank, HamiltonTrust,Bkin, Mechanica',Bayonne	500,000 200,000		7,495,000 4,479,000	431,000 52,000	15,000 37,000	15,000 76,000	49,000 13,000	24,000	3,000 14,000	256,000 £8,000		5,130,000 1,766,000	1,517,000 2,526,000	
Total	700.000	1,387,600	11,974,000	483,000	52,000	91,000	62,000	24,000	17,000	844,000	2,966,000	6,890,000	4,043,000	
Grand aggregate Comparison, prev.wk Excess reserve.	The book of	10,259,900 Decrease	$^{102555000}_{+452,000}$	5,550,000 +2,000	$^{1,281,000}_{+72,000}$	2,896,000 —168 000	852,000 +118,000	308,000 —68,000	71,000 -1,000		14,824,000 —109,000		9,574,000 90,000	1,518,000 —4000
Grand aggr'te Apr. 29 Grand aggr'te Apr. 22 Grand aggr'te Apr. 15 Grand aggr'te Apr. 8 Grand aggr'te Apr. 1	5,795,000 5,795,000 5,795,000 5,795,000	10,259,000 10,259,000 10,259,900 10,051,000	101514 000 101639 000 101079 000	5,404,000 5,408,000 5,332,000	1,291,000 1,415,000 1,303,000	3,006,000 3,050,000 2,020,000	668,000	376,000 382,000 405,000 337,000 430,000	70,000 78,000 68,000	7,180,000 7,272,000 7,186,000	14,932,000 16,347,000 14,689,000 14,804,000 14,505,000	92,179,000 92,792,000 91,871,000	9,664,000 9,692,000 9,641,000 9,621,000 9,531,000	1,515,000 1,521,000 1,519,000

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

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

	Capital and Surplus.	Loans.	Reserves.	Deposits.	Circula-	Clearings.
	3	8	8	5	3	8
Feb. 26		479,731,0			10,519,0	200.789.1
Mar. 4		485,129,0				254,334.0
Mar. 11		493,815,0	125,018,0	609,500,0		211,721,5
Mar, 18	103,684,3		117,978.0			227,728,7
Mar. 25	103,684,3	499,682,0				214,195,5
April 1	103,684,3		124,721,0	617 022 0		215,906,5
April 15	103,684,3		121,124,0			233,477,5
April 22	103.684.3	508,139,0	115,113,0	621,791.0		221,135,2
April 29	103,684,3	509,220,0	112,445,0	018,559,0		247,458,6
May 6	103,684,3	512,268,0	113,168,0	618,026,0		258,516,1

a Includes Government deposits and the item "due to other banks" (May 6 \$174,338,000); also "Exchanges to Clearing House" (May 6, \$21,314,000), Due from banks May 6, \$74,671,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks: BOSTON CLEARING HOUSE MEMBERS

	May 6. 1916.	Change from previous week.	April 29 1916.	April 22 1916.
Circulation Loans, disc'ts & investments. Individual deposits, incl.U.S. Due to banks. Time deposits Exchanges for Clear. House. Due from other banks. Cash reserve. Reserve with other banks. Reserve with other banks. Excess with Reserve Agent. Excess with Reserve Agent. Excess with Fed. Res've B's.	416,119,000 235,620,000 145,145,000 26,995,000 21,668,000 25,100,000 16,715,000 62,664,000 1,791,000 43,239,000	Inc. 4,484,000 Dec. 6,963,000 Inc. 3,101,000 Inc. 151,000 Inc. 4,307,000 Dec. 476,000 Dec. 244,000 Dec. 11,475,000 Dec. 11,475,000 Dec. 11,680,000 Dec. 11,680,000	17,361,000 40,736,000 25,344,000 16,858,000 74,130,000 2,284,000 54,919,000	410,152,000 338,100,000 145,245,000 26,557,000 17,319,000 42,357,000 24,998,000 16,095,000 73,542,000 2,084,000 54,447,000

Imports and Exports for the Week .- See third page

Bankers Gazette.

Wall Street, Friday Night, May 12 1916.

The Money Market and Financial Situation.-The state of tension which held the financial district in suspense during the whole of last week was relieved over the week-end by an interpretation of the German official reply to President Wilson's latest note relating to submarine warfare. At the opening of business this week the embargo had disappeared, usual activity was resumed at the Stock Exchange and prices recovered rapidly from the depression which preceded. The international situation is not regarded as sufficiently definite, however, to make sure that the old matter will not be reopened and after a liberal response to improved conditions the market has been for two or three days in a state of prac-tical inertia. The latter is undoubtedly due in part to con-

Foreign Exchange.—The market for sterling exchange has ruled irregular during the week, showing some evidence of pressure in the earlier days but later experiencing some recoveries. News of the receipt of \$4,256,000 gold from the Ottawa branch of the Bank of England had a stimulative influence. The Continental exchanges as a rule were about steady. about steady.

To-day's (Friday's) actual rates for sterling exchange were 4.72.7-16@4.723\(\frac{1}{2}\) for sixty days, 4.75\(\psi_0\) 64.75.11-16 for checks and 4.76.7-16 for cables. Commercial on banks (sixty days) 4.71\(\psi_0\) 64.71\(\psi_0\) and documents for payment (sixty days) 4.71\(\psi_0\) 64.71\(\psi_0\) and grain for payment 4.75\(\psi_0\) and for long and 5.94\(\psi_0\) for short. Germany bankers' marks were to sight bills 77\(\psi_0\), Amsterdam bankers' guilders were 41\(\psi_0\) for short.

Exchange at Paris on London, 28.29\(\psi_0\) fr.; week's range, 28.29\(\psi_0\) fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

The rame for foreign exchange for Sterling Actual Sizy Days. High for the week 472 9-16 Low for the week 472 7-16		Cables, 4 76 7-16 4 76 %
Paris Bankers' Francs High for the week Low for the week Germany Bankers' Marks	5 94 5 94 %	5 93 5 9434
High for the week. Low for the week. Amsterdam Bankers' Guilders—	7734 7634	77.18 76.84
High for the week.	41 11-16 40%	41 78 41 Toss 1-16

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, \$3 434 per \$1,000 premium. Minneapolis, 15c. 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 are limited to \$4,000 N. Y. Canal 4½s at 115.

The market for railway and industrial bonds has been more active than for some time past, made so by enormous transactions in the Rock Island issues. These have been by far the most conspicuous features, exceeding many times over the transfer of Anglo-French and Canadian bonds combined. The demand for these issues is, as is well known, created by conditions of the reorganization and has resulted in an advance of 2½ points in case of the ref. 4s. of 8½

ereated by conditions of the reorganization and has resulted in an advance of 2½ points in case of the ref. 4s, of 8½ points in deb. 5s and 7½ points in deb. 5s, ctfs. of dep.

Missouri Pacific 4s have also advanced nearly 8 points and the conv. 5s only a little less. Inter. Mer. Mar. 4½s close over 2 points higher than last week, Eric conv. series D are up 1½ and N. Y. Cent. deb. 6s 1¼, the latter on liberal transactions.

The Angle-French bonds have been less active than at

The Anglo-French bonds have been less active than at some times in the past, but close with a net gain of ½ point at the highest price recently recorded.

Sales under the rule "s-20-f" amount to \$72,500 par value.

United States Bonds .- Sales of Government bonds at the Board include \$10,000 4s, reg., at 1107s, and \$500 4s, coup., at 112. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—For reasons noted above, the stock market was active and recorded on Monday and Tuesday a substantial recovery from the downward movement noted last week. Since Tuesday the volume of business has again been small and prices have fluctuated within a relatively narrow range.

The market was to-day were notice than since Tuesday.

The market was to-day more active than since Tuesday and every active railway issue advanced. Canadian Pacific

and every active railway issue advanced. Canadian Pacific led the upward movement with an advance of over 6 points, and New Haven closed 3 points higner than last night. No explanation was offered in either case. The week's operations leave the entire active railway list from moderately to substantially higher than at the beginning.

The industrial stocks have, on the other hand, been decidedly irregular. Bethlehem Steel has covered a range of 34 points and closes with a loss of 5½. General Motors dropped 30 points and recovered all but 4. Maxwell Motors advanced 10 points early in the week, dropped 6 and recovered 3. Inter. Mere. Mar. preferred shows an advance of 5 points, Studebaker 6¾, and a few other stocks are from 3 to 5 points higher. On the other hand, several issues in this group have been irregular and close with a net loss.

For daily volume of business see page 1801.

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

STOCKS.	Sales	Range fo	or Week.	Range since	e Jan. 1.
Week ending May 12,	Week.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares	S per share	\$ per share	S per share	S per share
American Express 100	500				14014 Jan
Am Writ Paper, pref 100	800		1936 May 9		2114 Mai
Associated Oil 100	500			62 Jan	77 Jat
Batoplias Mining 20	2,400			2 Feb	
Bklyn Union Gas 100		126 May 6	126% May 8		132 Jan
Brown Shoe100			60% May 10		6035 Mas
Preferred100	1,050				102 May
Brunswick Termi100	250			8 May	
Canada Southern 100			59 May 12	57 Feb	
Case (J I), pref100	210			85 Feb	
Chie & Alton, pref. 100				20 Jan	20 Jan
Cleve & Pittsburgh 50		279 May 10		179 Mas	
Cluett, Peab'y & Co.100				68 Apr	
Comp-Tab-Record . 100	100		44 May 11	44 Jan	
	560				9814 Fet
Deere & Co. pref100			13236 May 11		141% Jar
Detroit Edison100		100 % May 6			120 Mas
Detroit United 100			11134 May 10		11154 May
Diamond Match100				415 Mar	
Duluth SS& Atl100	1,100				
Preferred100	932	10 May 10	131 May 12	10 Jan	
Elec Stor Battery 100	100		58 May 8	58 ADI	
Gulf States St tr etf. 100				71 May	
1st pref tr ctfs100				87 May 72 May	
2d pref tr etfs100					
Homestake Mining100		215 May 9	129% May 11		13314 Mai 300 Apr
Ingersoll-Rand100			215 May 0 216 May 11	214 May	
Iowa Central100 Preferred100				9 May	
					68 Apr
K C Ft S & M, pref 100 Kayser (Julius) & Co100	260				85 Jan
Kings Co El L & P., 100			128% May 8		
			10614 May 8		10734 Fet
Laclede Gas100		79 May 8			91 Fel
Mackay Companies, 100				114 May	
Manhattan Beach100			114 May 10 62 May 12	55 Feb	
Manhattan Shirt 100					
May Dept Stores 100			6414 May 12		62 May 1063 May
Preferred100			106% May 12		
Nashv Chatt & St L. 100	100		130 May 9		
Nati Cloak & Suit 100	400		73 May 12 108 May 8	71 May 1061/2 May	
Preferred100					
N Y Chie & St L 100					
2d preferred100	870			50 Apr	
New York Dock 100	100			934 May	
N Y Lack & West 100	- 50	116 May 10		116 May	
Norfolk Southern 100	100				27 Jai
Pacific Coast 100				53 May	
Peorla & Eastern 100					13 Jar
Tex Co subs rets full pd.		187 May 11		187 May	
Underwood Typewr 100			10214 May 11		10216 May
U S Express 100			48 May 10		493£ AD
U S Realty & Impt. 100	100			38% Feb	
U S Redue & Refg100	600			11/4 Apt	
Preferred100	100				
Wells, Fargo Express 100	236			124 May	135 Jan
West'house Air Brake 50	150	139 May 8	139 May 8	139 Feb	139 Fet

wells, Fargo Express 100 239 124 May 8123 May 8124 May 135 Jan West house Air Brake 50 150 139 May 8139 May 8124 May 135 Jan been active and irregular. Under the favorable impression created by Germany's reply the market last Saturday was strong with substantial advances in many issues. A weaker turn caused fractional losses, while the close was strong and active. Atlantic Gulf & W. I. SS. Lines was a feature, the com. moving up from 41½ to 47 and the pref. from 52½ to 54¾. The close to-day was at 45¼ for the former and 54 for the latter. Chevrolet Motor was also a strong feature and advanced from 203 to 216. Cuba Cane Sugar com. after a rise of over 2 points to 63¼ fell to 60, moved upward again and rested finally at 61¼. The pref. after a loss of 1½ points to 93½ recovered to 94½. Midvale Steel from 60¼ improved to 61½ but reacted to 58¾, recovering finally to 60¾. Perlman Rim, which will be one of the cos. The close to-day was at 137½. Submarine Boat after fluctuating between 35¼ and 36¼ jumped to 37½ and ends the week at 37½. Standard Oil stocks were very dull but generally stronger. Ohio Oil sold up from 231 to 241 and at 240 finally. A good business was reported in low-priced oil stocks with prices generally higher. Metropolitan Petroleum was actively traded in up from 18½ to 25 with the close to-day at 24¾. In bonds a feature was the heavy selling of Chesapeake & Ohio 5s, over \$4,400,000 being traded in, down from 97 to 93½ and up to 94½ and at 94¾ finally. The new Inter. Merc. Marine 6s made their appearance at from 99 to 98½, as did the Sinclair Oil & Refg. 6s at 99½. A complete detailed record of the "Curb" transactions for the week will be found on page 1801.

Por record of sales during the week	Salesfor	STOCKS	PER 2	HARE. nce Jan. 1	PER S	HARE Previous
Saturday Monday Tuesday Wednesday Thursday Fiday May 6. May 8. May 9. May 10. May 11 May 12	Shares.	EXCHANGE	Loteest	Highest		Highest
September Sept	## 10,400 10,400 2,100 11,620 11,620 2,400 11,620 2,400 11,900	NEW YORK STOCK	Contest Cont	### ### ### ### ### ### ### ### ### ##	### Anner Control Feb.	President Pres

Saturday Monday May 8. May 9. May 10. May 11. Friday May 6. May 8. May 9. May 10. May 11. May 12. May 12. Saturday May 8. May 9. May 10. May 11. May 12. Saturday May 8. May 9. May 10. May 11. May 12. Saturday May 10. May	4614 Jan 600 Oc 91 Jan 184 Oc 7012 Dec 9138 Oc 5612 Aug 707 Jun 8 July 338 Dec 30 July 81 Dec 325s Feb 6114 No 1008 Jan 11012 No 2314 Dec 26% No 3243 Jan 578 No
\$\frac{8}{88} \frac{901}{901} \frac{871}{109} \frac{91}{1074} \frac{90}{1074} \frac{190}{1074} \frac{190}{1094} \frac{185}{135} \frac{135}{135} \frac{135}{135} \frac{135}{135} \frac{135}{140} \frac{135}{135} \frac{140}{145} \frac{135}{140} \frac{140}{135} \frac{140}{140} \frac{135}{135} \frac{140}{140} \frac{135}{135} \frac{140}{140} \frac{135}{135} \frac{140}{140} \frac{135}{140} \frac{140}{135} \frac{140}{140} \frac{135}{135} \frac{140}{140} \frac{135}{140} \frac{140}{135} \frac{140}{140} \frac{140}{14	26% Mar 154½ Oe 92 Mar 114 Be 4614 Jan 600 Oe 91 Jan 184 Oe 7914 Dec 91½ Oe 561½ Aug 70½ Jun 8 July 33% Dec 30 July 81 De 32% Feb 614 No 100% Jan 110½ No 23¼ Dec 25% No 3243 Feb 634 No
113 115 114 114 114 114 114 114 114 114 115 116 118 116 118 116 118 116 118 116 118	8 Jan 2119 Oc 66 65 Jan 9044 De 65 Jan 9044 De 66 1814 May 1012; See 38 Jan 177 De 70 Jan 1814 May 1122; See 38 Jan 177 De 8 Jan 1816 Jan

* Bid and asked prices; no sales on this day. \$ Less than 100 shares. ‡ Ex-cights. 4 Ex-div.and rights. 5 New stock. 2 Par \$25 per Ex-dividend.

BONDS Week Ending May 12.	Interest	Frice Friday May 12,	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE, Week Ending May 12,	Interest	Price Friday May 12,	Week's Range or Last Sale	Bonds	Range Stace Jan. 1.
U. S. Government. U. S. 2a consol registered. 41930 U. S. 2a consol coupon. 61930 U. S. 3a registered. 21918	0 - 3	9984 10014 9984 10112 10258	Lote High 9978 Apr '16 9934 Apr '16 10134 Apr '16		9978 9978 9974 9974 10174 10274	Onic Borl & Q (Ove.)— sows Div sink fund &	A - 0	Bid Ask	Low H40h 10214 Apr '16 998 Apr '10	****	Low 17493 10214 1027a 993a 9934
U 8 55 registered		11024 11114	101% Apr '16 11078 11078 112 May 16	10	1015 10278 10984 11118 11014 11212	Mebraska Extension 4s. 1927 Registered. 1927 Ecuthwestern Div 4s. 1921 General 4s. 1948 Chie & E. Ill red 4: imp 4s s. 1955	84 - 14		991 ₂ 991 ₂ 96 Jan '16 991 ₈ June 15 928 ₃ 924 ₄		9784 9988 96 90
U S P a Canal 10-30-yr 2s., 1938 o B Panama Canal 3s g, 1961 o S Philippine Island 4s, 1914-34	Q-N Q-M	100	97 July 15 103's Mar' 16 100 Feb 15	::::	10178 10314	Chie & E II) ref & imp 4s g . 1955 US Mgc & Tr Co ctfs of dep let consol gold cs 1934 General consol Int 5s 1937 Hegistered 1937			21% Apr '16	3	214 251 ₂ 20 22 104 1054
Angio-French 5-yr 5s Exter Joan Argentine—Internal 5s of 1900 1 Chinese (Hukunog Ry)—5s of 1904 1 Cuba—External debt 5s of 1904 1	A - O M - B # - D	951g Sale 218 Sale 71 73	911g 921g 71 72	ő	931± 96 8944 9528 69 7814	Guar Tr Co ctfs of dep		* 80%	71 June'15 74 74	13	75 828 74 82 80 81
External loans 348 1949 Dominion of Canada g 58 wt 1921	F - A	84% 861 ₂ 991 ₂ Sale	9959 9959	159	9614 10084 9418 97 8118 87 9888 9958	Chie & Ind C Ry 1st Sa. 1942 Chie & Ind C Ry 1st Sa. 1936 Chie Great West 1st 4s. 1950 Chie Ind & Louisv - Ref 6s. 1947 Hefunding gold 6s. 1947 Lefunding 4a Series C. 1917 Ind & Louisv La zu 4s. 1950	J - J M - 8 J - J	71 Sale 1135a 115 100	21 23 7078 7114 11412 Apr '16 100 Apr '16	40	21 24 70% 74 111% 115 100 100
Do do 1926, Do do 1931, Japanese Govt — ε Ιοαπ & Ικα 1925, Becond veries ε Ικα 1926, Do do Carron e Inc.	A ()	9878 Bale 9978 Bale \$ 8474 85 \$ 8428 Bale	981 ₄ 991 ₈ 99 997 ₈ 841 ₈ 848 ₄ 837 ₈ 843 ₈	90 13	9718 9918 9684 9978 8214 8614 7818 86	Ohie Ind & Sou 50-year 4s. 1950 Ohie I S & East 1st 4 ks. 1960	3 - 3	90 90%	9558 Apr '11 55 Dec '15 90% 90% 9712 Apr '16	3	90 911g 971± 978g
Do de "German stamp", dterling loan 22. 1931 affance Exter ican £ 5s of 1899 Gold debt 32 of 1964 1954 Froy of Alberta—deb 4 4/2 1924	3-1	68 70	781 ₂ 50 70 70 60 Feb 16 50 Feb 16		73 81 63 721 ₂ 60 60 50 50	Gen'i gold 4s Series A	9-19	9214 Sale	92 ¹ 4 92 ³ x 92 ³ x Feb '10 94 ³ 4 94 ⁷ 8	25	9116 94 0258 9258 9484 9514
27Acte are prices on the basts of	i bio E	+ FF a soarc	951g Jan '15 771g 78	23	74 80	Gen ref coby ser B 68 _ 42014	P - A	107 Sale 78 81 10112 10134	1064 1071g	19	921 ₈ 941 ₈ 106 110 78 811 ₂ 1007 ₈ 104
## X City = 448. 1900 ### Corporate stock 1984 #### Corporate stock 1965 ###################################	NV - 14	10212 1024 10738 Sale 1064 Sale 2034 100	10218 10212	101	101 103 101 103 1061 ₈ 108 1057 ₈ 1078 ₈	General 416 Ser C 1989 25-year Geben 4s 1984 Convertible 416s 1982 Chie & Loup Dive 6s 1921 Chie & Mo Riv Div 6s 1928 Chie & P W 19 A6	1 - 3 2 - D	100% Sale 103% Sale 103%	914 921 ₈ 1001 ₄ 1007 ₈ 1037 ₈ Feb '16 1057 ₈ Mar'16	****	91% 931; 100 103% 103% 103% 105% 105%
6% Corporate stock 1958 6% Corporate stock 1957 8 6% Corporate stock 1957 8 6% Corporate stock 1950 1967 1967 1967 1967 1967 1967 1967 1967	M - N	99% 100 99% 100 99½ 99% 107 Sate	99% 100 99% May'16 974 Jan '16	5	98 100 98 100 975 1001 9714 9714 1054 10712	C M & Puget Sci let gu 4s, 1949 Dubuque illy let a f 6s. 1920 Parco & Son assum a 6s. 1920	1 . 1	11008	90% 90% 107 Mar'10 110 June'13	3	10314 10418 8918 9178 107 10786
514 % Corporate stock 1957 r 614 % Agreemment bonds 1917 P 834 % Corporate stock 1954 r	M - 10 M - 20 M - 20 M - 10	100 102 1064 107 10078 	101% Dec '15 106% 106% 100% Mar'16	5	106 1071g 1007g 1007g	Ln Crosse & D 1st fs. 1019 Wis & Mien Div g 6s. 1021 Wis vail Div 1st 6s. 1026 Mil & No 1st ext 4/5s. 1034 Cobs extended 4/5s. 1034 Ohlo & Nor West Ext 48186-1026	7 - 7 7 - D	10319	1024 Feb '16 1035 Apr '16 107 Mar'16 1001 Nov'15		102% 102% 10312 104 107 10714
Canal Improvement 4s 1961	1 - 3	7777	10512 Apr '16 105 May'16 10214 Jan '16 10212 Jan '16		1021 1051 102 1051 1021 1021 1021 1021	Ohic & Nor West Ext 481886-1926 Registered 1886-1926 General gold 3142 1987 Registered 21987	F-A F-A M-N	97 9758 9618 81 8112	101 Feb '15 96% Feb '16 97 Apr '16 814 814 781g Jan '14		101 101 951 ₈ 974 ₈ 97 97 80 84
Canal Improvement 4s. 1980 J Canal Improvement 44s. 1984 J Canal Improvement 44s. 1985 J Highway Improv't 45s. 1983 Highway Improv't 44s. 1985 8	M-S	11428 11458 10512	115 115 1074 Feb '16 11434 Mar'16 107 Mar'16		113 115 1061 ₂ 1071 ₄ 1121 ₂ 115 107 107	General de	M-N M-N A-O	95 Sale 9412 11434 11534 11114	9478 95		94% 95% 93% 96 114% 116%
Visginia funded debt 2-2a. 1991 6s deierred Brown Bros offs. Wallread, ARB Arbor lat g ds. 3, 1995 Abb Top & He gen g ds. 1995 Baristers	- 1	5012 52 64 60	51 Apr '16 63% May'16		86 88% 5014 56 63 65%	Htmprd is 1987 General & 1987 General & stamped . 1987 Sinking fund & 1879-1929 Registered . 1879-1929 Registered . 1879-1929 Debenture & 1921 Registered . 1921 Registered . 1921	A - 0 A - 0	110 105 10334 10334 10334	10912 Apr '16 10124 Apr '16 10312 Apr '16 10312 Mar'16 101 Dec '12		1121g 1121g 1001g 1001g 1045g 10484 1031g 104
Adjustment gold ds a1995	Nov	92% Sala 92 92% 84% 87% 85%	9254 93 9112 9112 85 85 8612 Jan '16	168 3 8	921 ₂ 951 ₈ 911 ₂ 935 ₈ 85 88 841 ₂ 861 ₂	Binking fund deb 55 1933	M - N	105 10512	101 Dec '12 1045 May'16 1012 May'15 117 Aug'15		103 10314
Blamped 81905 M Cony gold 4e 1965 3 Cony 4e Issue of 1910 1960 3 10-year 5s 1917 3 East Oklo Div 1st u 4s 1928 8 Hocky Mtu Div 1st 4s 1985 M	- D	10314 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.9	85 8814 10084 10718 10184 10784 101 10184	From Elk & Mo V 1st 0s. 1933 Man G B & N W 1st 35/s. 1941 Milly & H L 1st grt 31/s. 1941 Milly & H L 1st grt 31/s. 1921 Ext & Imp s 7 gold & 1929 Ashland Liv.	m - 0	80 1074 1088 10672	901g Sep '09		108 109 106% 1071g
Trans Con Short Ist 4s, 1958 J Cal-Aria lat & ref & 5a" A" 1962 N	- J	88	96 96 87 ¹ 2 Apr '16 90 ⁵ 8 Apr '16 97 ³ 6 Apr '16 10 ⁴ 12 May '16 91 92 ¹ 2	5	96 9672 86 89 89 92 975, 99	Mich Div 1st gold 6s 1924 Mich Div 1st gold 6s 1924 Mil Spar & N W 1st gu es 1947 Northw Union 1st 7s g 1917	M - B M - B M - B	1104 1104 891 ₂ 92	11178 Dec '15 11212 Feb '16 91% Apr '16		121 ₃ 1121 ₈ 918 ₃ 94
Gen unified 41ge 1006 As 1992 A Als Mid let gu gold 5s 1928 A Bruns & W lat gu gold 4s 1938 A	4- B	10634 10714 1	10674 Apr '16 .		103% 104% 91 94% 9114 92% 1064 107%	Winona & St P 1st ext 7s. 1916 Chicago Rock 1st & Pac 6s. 1917 Registered	1 . 0	1014 10212	107% May'14 107 Apr '16 102½ Dec '15 101½ Apr '16 101½ May'16	***	06% 109 011, 1027, 011, 102
L& N coll gold ds	1-N	8514 8512 11914 121 10812	85% 8512 120 Apr 16 105 July 15	6	9384 95 858 871 ₃ 120 #122	Ey ueneral gold 4s. 1988 Begintered. 1988 Refunding gold 4s. 1934 20-year debenture 5s. 1932 Coll trust Series F 4s. 1918 R I Ark & Louis 1st 4 5s. 1934 Bur C It & N-1st pre 1934	2000	84 86 730g Sale 5718 Sale	83 Apr '16 7158 7512 4812 5818	529	8414 B7 83 8414 6384 7512 4112 5818
#II Bp Oca & G g g & e # 1978 J Patt & Ohlo prior \$2; \$ 1928 J Seglatored . 1928 A 1928 A Registered . 1948 A Registered . 1948 A 190-yr ony \$4; 1933 Refund & gen & 195 J Pitts June Let sedr A 1995 J Pitts June Let sedr A 1995 J		92% Sale 92 Sale	92% Feb '16 . 92% 92% 9278	29 12	0918 9018 9214 9378 9112 9214 91 9212	BIARk & Louis 1st 4 1/8 . 1934 Bur C R & N - 1st g 5s 1934 C R I F & N W 1st gu 5s 1931 M & St L 1st gu g 7s 1927 Choo Okia & O gen g 5s 1921	M - B A - O A - O	541 ₂ 56 93 99 99 1	94% June'11 . 54 56 97% 97% 100% Mar'14 .	10	54 851g 9,84 100
Registered \$1948 Q 50 Fr conv \$142 1933 Refund & gen 5s Series A 1995 J Pitts June 1st gold 6s 1922 J	- D	100 s Sale	12 Jan '12	147	891 ₈ 9114 953 ₈ 985 ₈ 100 1011 ₂	Keok & Des Moines let 5e 1923	A - O	50 56	9934 Apr '16 - 9755 July'15 - 63 63	10	981 ₈ 994 ₄ 55 63
Pitts June 1st gold 0s		90% Sale 1004	91% May'16 - 87 88% 90% 90% 90 Apr '13 -	98 32	91 92 86 ³ 8 90 90 92 ¹ 2	Cons 6s reduced to 314s 1930'. Debenture 5s 1930'. Ch St P & Minn let 2 5s 1930'.	H-D	118 1 80 1011 ₂ 1	17% 117%	10 1	65 71 17% 118% 87% 87% 0114 103
Ol Lor & W con 1st g 5s. 1933 A Monon River 1st gu g 5s. 1919 F Ohio River RR 1st g 5s. 1936 5 General gold 5s. 1937 A	- A - D	10654 I 10452 I	07 ¹ 2 107 ¹ 2 01 Dec 15 - 07 ³ 8 107 ¹ 8 05 ¹ 4 Mar'16 -	8	10714 10778 10738 10738 10514 10514	St P & 8 City let g 6s 1919	4-0	104 10512 1 10512 10512 1	20% May'09 - 05% Apr '16 - 85 Jan '14 -	777	17½ 118¼ 05 106%
Pitts Clev & Tol 1st g ds. 1932 A Pitts & West 1st g ds. 1917 J Ctat Ist Ry 1st gu g 434s. 1943 3 delivia Ry 1st 5s. 1927 3	- D		1312 Feb '12 - 9913 Apr '16 - 91 June'12 -		9914 9914	Chio T H & Ro-east lat 5s . 1980.; Chio & West Ind gen g 6s . 1982. Consoi 50-year 4s . 1982. Cin H & D 2d gold 4 1/s . 1987. Ist & retunding 4s . 1969	- 1	7714 Sale 85 77 80	0612 Mar'16 - 77 78 8612 Jan '16 -	40	061 ₂ 1071 ₈ 76 815 ₈ 801 ₂ 861 ₂
### fialo R & P gen c 5s 1937 M Ucnsol 4 1/4 1957 M All & West let g 4s gu 1998 A Clear & Mah 1st gu g 5s 1943 \$ Roch & Pitts 1st gold 6s 1921 F	-07	90½ 93 107¼ 1	03 Apr '16 - 92% Mar'16 - 03% Feb '16 -		071± 110 02 103 925 ₈ 925 ₈ 031 ₈ 1031 ₈	1st guaranteed 4s. 1959 Chn D & I lat gu g 5s. 1941 g C Find & Ft W 1st gu 4s 1923 Chn I & W 1st gu 9 4s. 1953 Day & Mich 1st cone 15cs. 1931 Ind Dec & W 1st gu 9		30	864 June 11 - 25 July 15 - 88 Mar 11 - 65 July 14 -		
Danada Sou cons gu A 54 1962 A Ragistered	-0	1	0758 Apr '16 - 10'4 Apr '16 - 03 Apr '16 - 0678 Apr '14 - 92 Apr '16 -		07% 10814 07% 11014 03 104%	Let guar gold 5s 1935 I	- 7	7914 Sale	94% Dec '14 - 65 July'14 - 07½ Dec '02 - 79 79¼		7718 81
Consol gold 5s. 1945 M Chatt Div pur money g 4s 1951 J	N D	107% 100 101 1 841g	07/8 Mar'16 - 00/8 101 84/2 84/2	14	92 931 ₂ 071 ₂ 108 00 102 831 ₂ 841 ₃	Gen 5s series B 1993 Cairo Div 1st gold 4s 1930 Cin W & M Div 1st gold 4s 1931	- D	971 <u>3</u> 99 827 ₈ 853 ₄ 74 76	86 87 994 Apr '16 - 8312 May 16 - 7578 May 16 -		831 ₂ 87 991 ₄ 1005 ₈ 82 87 757 ₈ 77
Mobile Div lat g &s. 1946 J Can RR & B of Ga ool g &s. 1937 M	N	101/g 118 117 118 1	014 Nov'15 - 004 Mar'15 - 024 Jan '16 - 9412 9412 17 117	3 i	02¼ 102¼ 94 97 16 118¼	St L Dly 1st coll tr g 4s. 1990 N Registered 1990 N Bor & Col Dly 1st g 4s. 1940 N W W Val Dly 1st g 4s. 1940 N C I St L & C consol 6s. 1920 N	4- N	81 84 761s 83	81 Apr '16 - 8214 Mar'14 - 85 Dec '15 -		79 841 ₂ 848 ₄ 848 ₄
Registered a 1987 Q Am Dock & Imp gu 8s. 1921 J Leb & Hud Riv gen gu g 5s1920 J N Y & Long Br gen g 4s. 1941 M Jent Vermont 1st gu g 4s. 1920 Q	. 3	10334	164 May'16 - 084 Apr '16 - 00 June'13 -	1	151 ₄ 1171 ₄ 031 ₄ 1032 ₄	Registered 1936	Q-#	102	91% Feb '16 - 88% May'16 - 02% Mar'16 -		05 105 011 ₈ 911 ₈ 021 ₂ 1021 ₂
Dent Vermont lat gu g 4s. ±1920 Q Chesa & O fund & impt 6s. 1929 J ist consol gold 5s. 1930 M Registered 1930 M	- N	83 Bale 9678 105 10512 103	05 Dec '15	5 1	80 83 96 98 05 107%	Ind B & W lat pref. 4s. 1940 A O Ind & W lat pref. 5s. d1938 Peo & East let con 4s. 1940 A	0-1	65 Sale	05% July'14 - 94 July'08 - 631: 65	17	53 70
Resistered 1920 Fig. 1942 Fig. 1942 Fig. 1942 Fig. 1943 Fig. 1943 Fig. 1944 Fig. 1945 Fig. 1944 Fig. 1945 Fig. 1944	. B . A . D	90% Sale 1 85% Sale 8 83% Sale 8	90 ¹ 4 91 90 ¹ 2 l'eb '16 85 85 ³ 4 83 ¹ 4 83 ¹ 4	52	90 9314 9012 91 85 89 8314 85	Cieve Short L 1st gu 414s. 1961 A Col Midland 1st g 4s. 1947 J Tust Co certin of deposit. Colorado & Bou 1st g 4s. 1929 S	- J	712 8 678 8	7 718 618 7	8 1	3 38 984 1011s 7 10 6 9
Oral River Ry Let gu 4s. 1945 J Orale Valley let g 5s. 1940 J Potts Orack Br 1st 4s. 1946 J B & A Div let con g 4s. 1989 J	- J	964	83 Mar'16 964 Feb '16 844 Jan '13 864 Apr '16 83's Feb '16		841 ₂ 88	Ft W & Den C Ist g 6s. 1921 J Conn & Pas Rivs Int g 4s. 1943 A Cuba RR Int 50 vr 5s g 1952 J	-D	8258 8312 10512 Sale 87	91 May'16 83 8312 0512 10618	5 10	901g 9314 321g 871g 05 1061g
Warm Springs V let g 5s. 1940 M.	2	88 -961 ₂ 11	314 Feb '15	1	200.8	Morris & Es 1st gu 334s. 2000 J	- D	87 8714	87 87	1 4	04 94 0614 571s 0816 109
Illinois Div 3148. 1949 J	À	99% Sale 9 8512 Sale 8 9518 95%	99% 99% 35 N5% 95% 95%	12	43 40% 09 100 85 87 941 ₂ 98	Construction 5a 1923 F Term & Improve 4s 1923 K Warren 1st ref gu g 354s 2000 S Def & Hud 1st Fs Div 7s 1917 N Registered 1917 N 10-ye copy deb 4s 1916 J	4-N	96 ¹² 99 86 1034 10478 10	98 Apr '16 98 Apr '16 98 Apr '16	10	134 1041 ₂ 18 98
The state of the s	- 1		71 Dec 'IA	Comment of the Comment	June. A D	10-yr conv deb 4s	-D	100 Bale 10	00 100 Due Dec. #	2 10 Optio	0 1001g

BONDS V. Y. STOCK EXCHANGE Week Ending May 12.	Period	Price Friday May 12.	Week's Range or Last Sale	Bonds 804d	Range Since Jan. 1	N. Y STOCK EXCHANGE, Week Ending May 12	Interest	Price Friday May 12.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
el & Hud (Cont) 1st then equip g 4545 1922 J 1st & ref 45 1935 A		9712 Sale	97 9712	27	Low High 1001g 102 9514 93	teh V Torm Ry 1st gu g 5s. 1941 segistered. 1941	A O	112 115	Low High 112 ^{ig} Apr '16 111 ^{ig} Dec' 11 105 May'16		Low High 110 112 105 106
Alb & Sus conv 3 -5 - 1940 A	-0 I-N	07 Sale 86% Sale	1064 1074 86% 86% 113 Feb 16	3	106 108 85% 88 113 113	ceh vai Coal Co terga g 5s 1938 cagnifered	1 3		105 00 13	1441	
Consol gold 4 18 1936 J Improvement gold 51 1938 J	- D	77 Sale 8378 84 83 Sale	76 ¹ 4 77 83 ⁷ 8 Apr '16 83 83 ¹ 2	6	76 791 ₈ 83 85 783 ₄ 831 ₂	Registered 1945 Long Isld 1st cone gold Is . h1931	M S	107%	105% Mar'16 294 Oct '15	1971	10478 106
Rio Gr June 1st gu g 5a 1939 J Rio Gr So 1st gold 4a 1940 J	- 0	67 Bale 85 90	6512 67 109 Dec 12 611s Apr 11	10007	*********	Tat conset gold 4x	M- 2	851 ₂ 89 991 ₂	87 Apr '16	0.594	86 90 994 99
Rio Gr West 1st g 4s 1949 J Mige & col trust 4s A 1949 A	- 0	34 741 ₂ Sale 62 66	35¼ Apr '16 74½ 74½ 65 Apr '16		62 65	Igneral gold 4s	M S	951 ₄ 967 ₈	97 Jan '16	****	851 86 97 97 87 90
Utah Cent lat gu g 4s_g1917 A es Moi Un Ry 1st g 5s1917 N et & Mac_ 1st llen g 4s1995 J	L-N D	9114 9913 83/2	90 Apr '14 100 *ia '15 90 Jan '16	32.00	90 90	NYBAMBIRLCONE OR. 1935	A - 0	87 874 101% 102½ 103	95 Jan '11 1031 ₂ Mar'16	200	1011: 103
old 48 1996 J at Riv Tun-Ter Tun 4 149 1961 M Il Missabe & Nor gen 52 1941 J	- N	80 S4 93 Sale 104	85 Jan '16 93 93 104 Apr '16	1	104 104	M Y & R B let gold 59. 1927 Nor Sh B let con g gu 5s. 01932 Louistana & Ark 1st g 59. 1927	M- S	100% 90 94 1124	103 Apr '16 101 Apr '16 90 Apr '16 1124 1124	8222	101 102 NS 97 1114 113
Hegistered 1937 A Hegistered 1937 A 1 Bo Shore & At g 58 1937 J	- 0	0312 94	102% 102% 106 Mar'08 93% Apr '16		10218 10314 9334 9518	Gold 5s 1930 Unified gold 4s 1940	M = N	100% 0-Us Sale	100% May'16 94 June'14	36	108% 110 9312 96
gin Joi & East lat g 5a 1941 N in lat consol gold 7s 1920 N N Y & Eric lat ext g 4s 1947 N	1- 5	100% 110 961g 101% 102	93% Apr '16 1034 May'16 110 1104 971 June'14	11		Unified gold 4s 1040 Registered 194 Callateral trust gold 5s 193 E H & Nash 1st g ds 1910 L Clu & Let gold 4 4 8 193	M-N J-D	1041g 10514 10758	105/s Apr '16 107 n Dec '15 102 Mar'16	12.43	105 105
2d ext gold 5s. 1919 N Ed ext gold 414s 1923 S 4th ext gold 5s 1920 A	8 8	991g 1001g 1021g	1021s Mar' 16		1017 ₈ 1021 ₄ 1021 ₈ 1021 ₈	N O & M 1st gold 6s. 1930 2d gold 6s 1930 Faducah & Mem Dlv 4s, 1940	1 - 1	115 115% 107 884 894	115/8 115/8	5	115 8 116 89 8 90
NY LE&W lat g td 7s. 1930 NErle 1st con g 4e prior 1990 J	1 5	1001 ₂ 1101 ₄ 855 ₈ 86	94 Nov'15 110% Feb '16 8512 8512 80 Oct '16	1	110% 111 841 ₂ 861 ₃	At Enox & Cin Div 4s. 1956	M- 8	10612 108 6114 6312 8578 86	108 Apr '16		107 108 61 64 86 90
Registered 1996	- 3	74% Bale 78%	7374 7433	15	737 ₈ 77 761 ₂ 761 ₂ 884 90	Att Knox & Nor (at g 5g., 1946 Hender Bdgo lat a f g 5g., 193) Kentucky Central gold ta, 1987	M-S	103% 106% 88%	111 Jan '13	120.00	107 103
Penn coll tr g 4s. 1951 F 50-yr cony 4s A 1953 F do fleries B 1953 A Gen cony 4s series D 1952 A	-0	6912 7038 7712 Sale 8618 Sale	70% May'16		7434 84	Lex & East 1st 50-yr 58 gu 1965 L & N & M & M 1st g + 3 s 1945 L & N-South M Iolat 4 - 1983	M- S	100 8 8ale 100 7818 7818	1001g 1001g 1001g 1001g	12	100 101 99% 100 781 ₂ 83
uaff N Y & Exte lat 7s 1916 I Chie & Erie lat gold 5s 1982 N Cley & Mahon Val g 5s 1938 J Long Dock consol g 6s 1935 J	-101	100 1024 1061 ₂ 1081 ₄ 103	100 Mar'16 107 May'16 101 Peb '15		100 100 105\$4 107\$8	M Fla & S 1st gu g 5s 1931 N & C Bdge gen gu g 4 % a 1945	V - A	1054 97% Sale	7812 May 16 95 Feb '05 10714 Apr '16 9758 9754	B	1061 ₈ 10 975 ₈ 9
Dock & Imp let ext 5a 1943 J	- N	123 100 104 1054	102 Mar'16		1211 ₂ 1231 ₄ 102 102 1028 ₃ 106	B & N Ata cons gu g 5s 1938 Gen cons gu 50-year 5s 1938	F - A	10814 109 108 1011 ₂ 102	1084 Apr '16 1085 May 16 102 Apr '16		10814 108 10514 108 10178 108
N Y & Green L gu g 5s 1948 N N Y Sus & W 1st ref 5s 1937 J 2d gold 4448 1937 R	- N	100	98 99 10014 Dec '06	0	9812 99	Manila RR Sou lines 4s _ 1936 Mer Internat 1st cons 2 4s _ 1975	M-B M-N M-S	8014 8614	77 Mar'10		8018 8
Terminal 1st gold 5s 1940 A	I-N	72 Sale	72 72 10512 May'10 11112 May'10		10512 10512	Stamped guaranteed	J - D	110 114	79 Nov'10 101 Oct '09 115 Mar'16		115 11 103 10
Wilk & Ea lat gu g 5a 1942 # de Ind 1st con gu g 6s 1926 ####################################	- 3	864 87 924 40	106 May 13	3	90 91	1at & refunding gold 4a 1945	M - 8	89 95 60 Sale	103 Apr '16 891 ₂ Apr '16 60 60	2	5234 6
Mt Vernon 1st gold 6s	1-0	50 63	99% Dec '13			Des M & Ft D 1st gu 40 193: Iowa Central 1st gold 5s 193:	1 - D	55 56 65 68 87 881 ₂	55 56 80 Feb '15 88 88	10	50 5 87 9 511 6
Bull Co Branch 1st g fe 1930 orlds E Coast 1st 4 4s 1959 ort St U D Co 1st g 4 4 2 1941	Control of the	92% 93 64 70	93 Apr '10 92 Aug '10 66 Apr '10	3	92 937 ₈	M StP4 SM cong 4s Int gu 193: 1st Chie Term s f 4s	M-8 J-1 M-N	5512 57% 92% 9314	9234 9318 9714 June 12		511 ₂ 6 921 ₂ 9
CB & Q coll trust 4s 1921 Registered h 1921	1-1	98 ¹ 4 Sale	97% May'1	185	974 984	MSS& A let g to int gu 192; Mischenppi Contral let a 191; Mo Kan & Tex tot gold is 199;	1 - D	967s 9714 9008 9224 7408 Salio	7278 7404	44	7012 7
Registered	-3	9914 Sale	96 June 1	3		2d gold 4a 9199 1st ext gold 5s 194 1st & refund 4s 200 Gen sinking find 44s 193 5t Louis Die be gef 4s 200	M-N M-5	43¼ Sale -2 46½ 52 53½ 39 40	461a Apr '16		46 5 51 5
Registered 1933 - 1933	- 3	1021/2 103	12012 Apr 1031	0	1013 1033	Dal & Waco lat gu 2 5s 1940	M-N	45	46 Apr '16 994 Dec '13 6712 6712		60 6
Mont ext 1st gold 4s 1937 Registered 1937	D.D	95%	1094 Apr '1. 963s 963 9612 Mar'1			Mo K & E let gu g 5s 194 M K & Ok let gu g 5s 194	A - O	6712 7718 57 58 491a 61	76 May'16 57 57 511 ₂ 52		74 8 50 6 48 6
E Minn Nor Div 1st g 4s. 1940 E Minn Nor Div 1st g 4s. 1948 Minn Union 1st g 0s. 1922	1 - 3	1094	8014 June 11 10918 Apr 11 12014 Dec 11		10918 10918	M K & Ok lat guer 5s . 194; M K & T of T lat gu g 5s . 194; Sher Sh & So lat gu g 5s . 194; Texas & Okla lat gu g 5s . 194; Missouri Pac lat sons g 6s . 192	J - D M- S	45 5018 10012 102	98 May 13	1	49 6 100 10
Mont C 1st gu g de	1:1	1104		0	1104 1104	Trust gold 5s stamped a191 Registered	M- 3	01 93	92 Apr '16 82 Oct '15 8712 8713		8014 9
Registered	Feb Feb	110 -78 12 12	75 Jan '1 4 12 May'1	6	1107 ₈ 1107 ₈	40 year gold loan 4s 194	M-B	47 Sale	39/8 47	245 130	40 4
ulf & S I let ref & t g 5s. 51952 Registered 51952 Oaking Val let come g 414s. 1999	1 - 3	8418 881	2 844 Mar'l	6	8414 85	1st& ref conv 5s	1 P - A	80 83	82 Jan '16 100 Feb '13 50 50	ī	50 5
Begistered. 1999 Doi & H V lat ext g 4s 1948 Col & Tol let ext 4s 1955 Souston Belt & Term lat 5s 1937	J . J A - O	8718	97% Jan '1	6	87 8718	Cent Br Ry lat gu g 4a. 191 Cent Br U P lat g 4a. 194 Leroy & C V A L lat g 5a. 192 Pac B of Mg iss est g 4a. 193	3 - D	52 92 Sale	77's Dec '13 110 Mar'05 91 92	7	80 0
ouston Belt & Term 1st 5s. 1937 linois Central 1st gold 4s. 1951 Registered. 1951		8414 8812 941 97 971	CA1 - Thele 11	R.		Pac R of Mo ist ext g 4s . 193 2d extended gold 5s 193 8t L Ir M & S gen con g 5s 193 Gen con status gu g 5s . 193	$I \mid A = O$	100:2 101	99% 100% 102 Jly 14	9	100 10
Ist gold 31/5	J - J J - J A - O	85% 90 83% 90	97 May'1 92 Aug'1 85% Apr'1 83 Nov'1 844 Feb'1	5	83 854	Gen con stamp gu g 5s193 Unified & ref gold 4s192 Registered193 Riv & G Div 1st g 4s193	M-N	8018 81 6914 Sale	80 804 80/8 Oct '12 60 694	15	
Tat gold 3s steeting 1951	M - 8		0' v('t 08	9		Mob & Ohio new gold 6s 192 192 193 194 extension gold 6s 192	7 J - D	108 110	109 Feb '16	30	108 10
Registered	A - O A - O M - N	8914 Sale	8878 89	2	8878 9112	General gold 4s	8 M - 8	99 102 90 874 89	75 Mar' 16 102 Feb '16 89 Dec '16		75 102 10
Purchased lines 3148 1952 b N O & Tex gold 4s 1953 Registered 1953	M-N M-N	854 86	4 854 85 84 May'l	1	81 83 8514 8714	Jasper Branch 1st g 6s 192	3 1 - J	1084	881g Apr '10 107 May'10 11014 Mar'10 1011g Feb '10	3	8812 8 10384 10 11014 11 10112 10
Litchfield Div 1st g 3s 1951 Louisv Div & Term g 314s,1953	1 - 1	60 80	- 74 Feb '1	6	7978 8134	McM M W & Al 1st 6s191 T & P Branch 1st 6s191 Nat Rys of Mex pr Hen 434s.195	$\frac{7}{7} \frac{1}{1} - \frac{3}{1}$	101 101 30 50	113 J'ly '0 30 Mar'16 68 Oct '10		30 3
Registered 1953 Middle Div reg 5s 1921 Omaha Div 1st gold 3s 1951	F-A	67 72	- 83 Aug 1 123 May 9 71 Jan 1 681 Sep 1	9	71 71	Ouaranteed general 4s	6 J - J	70	96% Feb 13	5	
St Louis Div & Term g 3s. 1951 Gold 3 1/4s. 1951 Registered. 1951	1 - 1	681 ₂ 76 781 ₄ 81	81 Nov'1	0	- Slie Slie	New Orleans Term 1st 4s195 N Y Cen RR conv deb 6s193	5 M-N		11278 1141	4 477	
Bpringf Div lat g 3 % 1951 Western lines lat g 4s 1951 Registered 1951 Reliav & Car Let 6s 1923	5 - 14	87% 96	89 89 1171 ₂ May'l		89 8912	Consol 4s series A	3 A - 0	9378 Sale 82 Sale 81% 82 ⁸ 91 ³ 4 92	9378 943 82 824 8 8212 May'1	125	937g 82 814
Bellev & Car 1st 6s	3 - D	86 107 109 *105	10718 May'l	6	10718 100	Registered	4 M - N	7412 75	75 75	6 14	76
Registered	3 -D	100 Sale	90 Oat '()9	5 100 103 ¹ a	J P M & Co etfs of dep Mich Cent coll gold 31/8199	8 F - A	84 88	2 74 74 86 Mar'l 765 May'l	6	841 ₈ 8
Memph Div lat g 4s. 1951 Registered 1951 at Louis Sou lat gu g 4s. 1931	1 - 13	87 89 00 93	86% Dec '1	18		Battle Cr & Stur 1st gu 3e. 198	8 F - A	9514 96	8 77 Apr '1 8 96 May'i	6	9548
nd III & Iowa 1st g 4s 1950 nt & Great Nor 1st g 6s 1919 ames Fran & Clear 1st 4s 1959	M-N	911 ₂ 961 ₄ 97 911 ₈ 91	91's Apr '1 96'4 96'4 96'4 92's Feb '1	16	5 96 98 96 98 921, 921,	Registered 193 2d guar gold 5s 193 Registered 193	10 J 36 J -	10108 103	99 May'1	1	
Ragsas City Sou 1st gold 3s 1950 Registered 1950 Ref & Impt 5s Apr 1950 Kansas City Term 1st 4s 1960	A - O	68% Sal	68'8 Oct '0	00	0 6818 71	Cart & Ad lat gu g 4s 198 Gouv & Oswe lat gu g 5s 198	51 A - C 51 J - E 12 J - I	89 89 1044	7 (0-6),7,530,7-900	10000	
AND ESTIGAC WEST IST & DW 1937	100000	88 ¹ 2 88 92 96 75 ¹ 8 78	78 88 Apr ' 78 97'8 May' 75'8 75	16	I oce out	N J June R guar 1st 4a 198	6 F -		894 Feb 1 85 June 1	5	8914
2d gold 5s. 1941 North Ohlo 1st guar g 5s. 1945 Leh Vall N Y 1st gu g 41/s. 1940 Registered. 1940	3 - 3	1001- 101	98 Mar'	16	100% 103	N Y & Harlem g 3 46200 N Y & Northern 1st g 5s193 N Y & Pu 1st cons gu g 4s.193 Pine Creek reg guar 6s193	93 A - 6	89	- 10512 Mar'1 - 9012 Mar'1 - 113 May'1	6	1051 ₃ 10 805 ₈ 0
Registered 1940 Lehigh Vall (Pa) cons g 4s 2003 General cons 4 14s 2003	M-N M-N	92 92 92 994 100	102 May 12 92 92 18 1004 100	134	100½ 102 2 89½ 92¼ 3 100% 101¼	RW&O con 1st ext 5s \$19: RW&OTR 1st gu g 5s 19	22 A - C	10354	10412 May'l	6	1034 10

BONDS	isrest	Price	Week's	Bonda	Range	BONDS	I	-		Week's	and a	Range
N. Y. STOCK EXCHANGE Week Ending May 12. V Y Cen & H RR (Con)	Int Per	Friday May 12.	Range or Last Sale	-	Jan. 1.	N. Y. STOCK EXCHANGE Week Ending May 12.	EG.	Perfod		Range or Last Sale	Bo	Jan. 1
Rutland 1st con g 4 194 1941 Og & L Cham let gu 49 g 1945 But-Canada 1st gu g 4s. 1949	3 - 1		814 Dec '1 75 Dec '1 93 June'0	5	Atgn	Peorla & Pekin Un int g 5s1 2d gold \$158	921	M-N	86	Low Heph 102 Nov'15 87 Mar'16 14 Apr '16		87 87 14 14
2d gold 6a	1-1	0712	100 Oct 'L	2		Pero Marqueste - Rof ss. 1 Refunding guar ss. 1 Chie a: West Mien 5s. 1 Chie a: West Mien 5s. 1 Et it coosed gold 5s. 1 Et it coosed gold 5s. 1 Pt it was de Hat guar ss. 1 Phillipping Ry 14: 30 yes fs 1 Phillipping Ry 14: 30 yes fs 1 Phillipping Ry 14: 30 yes fs 1	955	- 10	84 101 104	15 Mar 16 85 85		14 15 83 85
Lake there gold 3 528 1307 Registered	J DD	9712 8414 8514 83 9414 Sale	8414 841 8184 Oct '1 9434 95	4 1	84 86 94% 95%	1st nonsoi gohi 5s	039	W - N	74 68	7512 Apr '16 68 July'15		101 101 74 76
St Law & Adr int g 5s. 1999 2d gold 6s. 1998 Utlea & Bik Riv yr g 4s. 1992 Lake shore gold 35-3. 1997 Registered . 1997 Debenture gold 4s. 1993 Registered . 1993 Ka A & G R 1st gu c 5s. 1994 Pitts & L Erfe 2d 5s. 1914 Pitts & L Erfe 2d 5s. 1914 2d ggranted 9s. 1932 2d ggranted 9s. 1932	M-N M-N	944 Sale	94 941 943 Feb '1	2 60	94 9514 94 945 ₈	Philippine Ry 1st 30-yr sf is 1 Pitta Sh & L E 1st g 5s. 1	931	4 - 0	1074 55	50 Apr '16 105 Dec '15		50 51
Mation C'I RH 1st 5a 1934 Picta & L Erie 2d g 5a 1925	A -0	1064	1041 Dec '1 102 Mar'l	6	102 102	Pitta Sh. & L. E. iz g 5s. 1 Let consel gold 5s. 1 Reading Con get gold 4s. 1 Rantstored. 1 Let consel gold 4s. 1 Attantic City guar 4s g. 1 Attantic City guar 4s g. 1	943 997 997		937 ₈ Sale 961 ₄	11314 Nov'11 935 95 Mar'10	67	9314 96
20 guaranteed de 1934 McKees & B V 1st g 6s, 1918	1 - 1	11312 101	130's Jan '0 123's Mar'1	2					941 ₂ 951 ₄ 94 591 ₈ 61	941g 941g		941 ₂ 96
Pitta Merk & Y 1st gu 9s. 1932 20 guaranteed 9s 1934 Molices & B V 1st g 6s. 1918 Mohigan Central 9s. 1931 48	O-W	106	1041 Dec '1 104 Dec '1 98 Apr '1	2				3		11014 Apr '16 101 May 16		100 110
Raylstered 1940 J.L.de S. 1st gold 3-5x 1951 Int gold 3-5x 1952	M S	8218 83	87 Feb '1 90 June'0 83 Mar'1	8	83 85	General gold 59	027	4-N	7614	5378 5378 55 5514	5	681± 70 454 57 40 57
20 year debenture 4s 1920 N Y Chie & St L Ist 2 4s . 1937	A - 0	86 891 ₂ 93 951 ₂	894 Mar'l	6	8818 9012 93 9512 934 934	douther Div let a 5s. 1	947 /	- 0	52 55 871 ₂ 93 75	521 ₂ 521 ₂ 89 Mar 16 75 75%	28	4314 65 89 89 6714 75
Debenture 4s 1931 West Shore 1st 4s guar . 2331	No N	84 85 90 Sate	90 901	2 10	90 93	Registered	951 d.	- 1	75	80% Mar'11 74% 75 68% 69%	10 75	624 75
Registered 3341 N Y C Lines eq tr 5s 1976-22 Equip trust 4 16 1977-1925 IX Connect 1st gu 8 16 A 1953 IX N H & Harsford	M N	87 891g 1001g	102 Apr '10 08 J'ly '1	4	881a 90 102 102	KCAMRARISE IN	930 2	- 0	76 Sale	75% 76 91½ Dec '15	21	75 78
IY Connect let gu 4 % s A . 1953 IY N H & Harsford — Non conv. 185 m 4s 1947	P-A	70	9912 991 8012 Mar'11 73 Feb 1		974 1001 ₈ 801 ₈ 811 ₄	2d of la income hand site of	989	VZ- N	78 Sale	78 78 63 Mar 16 62 62	16	77% 80 62 64
Non-conv 1sban 4s 1947 Non-conv d ben 3144 1947 Non-conv deben 3145 1950 Non-conv deben 4s 1950	M - 8	72 -704 7012 8018	80 Apr '1	8 1	73 73 697 ₈ 72 80 811 ₂	Oonsol gold 4s 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	952 .	- 0	6218 100 6518 Sale	984 Jan '14	4	61 65 60 70
Non-cony deben 4s, 1955 Non-cony deben 4s, 1955 Non-cony deben 4s, 1955 Cony debenture 1848, 1956 Cony debenture 1848, 1956	M - N	79 8012 7018 71212 1124	701a 701	4 12	7014 H2 70 73 11174 116	Swahoard Air Line g 4s 1	910	1 - U	1017g 81 831g	64% 68 1014 Apr '16 83's Apr '16	57	627a 70 1011s 101 524a 84
Conv denonture as	1	70	91'g Jan '1' 79'g Apr '1	2	7914 7012	Gray o Pt Fer latging 55 . 1 S R & R P Loss lat go 45 . 1 S R & N P Los at G g 54 . 1 Seaboard Air Line g 45 . 1 Gold 4s stamped . 1 Adjustment 5s . 01 Refunding 4s . 1 Att Birm 30 yr latg 4s . 1 Car Cent lat ung 4s . 1	930 A 949 A	- 4	801 ₂ 811 ₄ 663 ₄ Sale 69 Sale	65% 69%	13	
Non-coay deben 4s 1955 Non-coay daben 4s 1956 Harlem R-Pt Ches lat 4s . 1954 B & N Y Alt Line lat 3s 1956	A - 0		0112 011			Att Birm 30 yr [at 2 481] Car Cent Ist acon g 4r1 Fla Cent & Pen Ist g 5a. 1 Ist land ar est g 5a. 1: Goned yold 5a. 1: Ga & Ala Hy lat bon 5a1 Da Car & No Lat gu g 5a. 1 Boah & Roa 1gt 5a.	933 7 949 J 918 J	- 3	88 0214 100% 10114	86 80 8514 Ma: '15 994 Sep '15	6	85 86
			9012 June'1: 81 81		81 83	Gasa Ala Hy let con 5s on	943 J	- 3	10158 103	85'4 Ma '15 99'4 Sep '15 101 Dec '15 103'8 May'16		103 103
Hartford St Ry 1st 6s 1030 Householde R cons g 5s 1937 Namestock (II 1st 4s 1954 V Y Proy & Roston 4s 1942 V Y Proy & Roston 4s 1942 V Y Proy & Roston 4s 1945 46	M-N	10012	10512 May'1. 87 J'ly '1	5		Boah & Ros 1st 5s	920 J 920 J	: :	1025 10318 102	103 Mar'16 10234 Apr '16 994 Aug '15		1024 103
WY Prov & Roston 4c. 1942 WYW'chood Blatter I about 46 WHA Durby content 55 1918	A - O	7312 7712	88 Aug '17	34	73 82	GOID AS COME PAR and In a 11	0.4011	- D	84	8514 8514 '90 Feb 14		85 88
N H & Durby code cy &s. 1918 Soston Terminal Let 4s. 1939 New England code 5s. 1945	A - O	100				Registered 11 20 year couv 4s 11 20 year conv 5s 11 Cont Pac In ref gu g 4s 15 Registered	$\begin{array}{c c} 020 & 2\\ 034 & 3\\ 940 & 1 \end{array}$	- D	88 Sale 1045 Sale 804 Sale	87% SS 104% 104% 89 89%	240 209 64	8614 89 1031 ₈ 107 881# 91
Providence Scour deb ts., 1957 Prov & Springfield Ist 5s, 1922	MN	70 71	9912 Mar'1 56 Apr '1 9978 Dec '1	4		More guar gold 335s. 11	923 J	- D	891 ₂ 897 ₃ 837 ₄ 843 ₄	874 88 10414 1044 89 8078 8074 Mar'15 8094 May'11 84 Apr'16 102 102 10014 Jan'16 10112 Apr'16 10112 Apr'16 10612 Apr'16 1052 Nov'15 103 Nov'15 103 Nov'15		844 91
Providence Term 1st 4s, 1956 W & Con East 1st 4);s, 1943 Y O & W rel 1st g 4s, 1992 Registered \$5,000 onto, 1992 Observables	M - H	86 824 824	8328 Ech .1	4	001- 04	GH & SAM & Plat 5s. 11 GHa V G & N lat go g 5s. 15 House E & W T Lat 2 fa. 1	931 7	H-N W-N	102 1041 ₂ 1001 ₂ 1021 ₂	102 102 1004 Jan '16	4	102 102
Registered \$5,000 onto 91992 General 4s. 1950	M - P	19.8	921g June'1 79 Apr '1	2	80's 84	AND MODEL OR CONTRACTOR	Drao()	42.70	10012 1012 10612	10112 Apr '16 10612 Apr '16	****	$1011_2 \ 102$ $1011_4 \ 103$ $106 \ 106$
Orderal 4s. 1950 orfolk Hou lat A ref A 5s. 1961 orf & Ston lat gold 5s. 1941 orf & West geo gold 6s. 1931 Kontovernen A sal a s. 1931	M - N	98 101 11878 120	79 Apr '1 97 Jan '1 11912 Apr '1	6	70 80 97 97 1191 ₂ 120	Waco & N W div lat g ds 11 A & N W 1st g u g os	921 A 930 M 941 J	1-N	100 110	95% May'16 109% Nov'15 103 Nov'15		9414 95
New Filver 1st gold 6s. 1932	A-0	1181 ₂ 1201 ₂ 931 ₄ Bale	121's Mar'1 120's Feb '1 927s 931	0	120 1204	H & T G Iss g is integrant. Geo gold 4s in K cnar. W Waco & N W div lat g is it A & N W Ist g is g is. 11 Louisiana Weet Ist 6s. 11 Morgan'a Lo & T 1st 7s. 15 Lit gold 5s. 11 No of Call cast g 5s. 11 Ro Pac of Call —(G) g 5s. 11 Bo Pac Coast ist g at s g 1s Bo Pac Toront 1st 4s. 15 Ban Fran Terrol 1st 4s. 15	921 J 918 A 920 J	. 0	10518 1054 10516	109 June 14 104% Feb 16		1040± 104
N & Y 457 1st cons g 4s 1996 Registered 1996 Div'l 1st ilen & gen g 4s 1944 10-25 year conv 4s 1932 19-23-year conv 4 (5) 232 19-23-year conv 4 (5) 1039	Y - 07	89 89t ₂ 121 123t ₃	901g Apr '10 123% Apr '10	6	7697 ₄ 91 1131 ₂ 1237 ₈	No of Cal guar g &s 10 Ora & Cal 1st guar g &s 10 Bo Pac of Cal —Gu o &s 10	927 J	- 0	106 1011 <u>a</u> 1021 ₆	105 Oct '15 101% 101%	13	1014 102
10-20-year conv 4s 1939 19-25-year conv 4 4s 1039 Vocah C & C foint 4s 1941 C & T let year gold 5s 1922	M- 5			17	114 12314 1151 ₂ 124 891 ₄ 901 ₄	Bo Pao Coast tst ga 4s g 15 Ban Fran Terrol 1st 4s 15 Tax & N O con gold 5s 16	937 J	-0	92 85 Sale		17	97 97 84% 86
		9114 94 924 Sale	103/2 Jan '10 92 92 92/2 924	7	1031g 1031g	South RR 1st ref 4s	755 3	153	90 Sale 101% Sale			89ts 91 00 103
or Paulile prior Hen g 4s. 1997 Registered. 1997 Designal Hen gold 3s. a2017	A COCK	66 Sale 954 654	08 664	6 65	92 931g 651g 67	Begintered. 10 Daywing & gen is sec. 1. 11 Mon & Onlowell trig is. 12 Men Dly tat 2 415 h. 10 St Louis div in g is. 12 Ala Cen Large a. 12	056 A	-0	7012 Sale 7514 7678	98 June'15 70'4 71 75'4 75'4	29	69 73 78 78
Resoured 1000 St Pani-Duluth Div g 4s 1900 D it Shart Line to g 19 19 19 19 19 19 19 19 19 19 19 19 19	J - D M- 3	9124	9018 Nov'10 10018 Jan '10 1098 Apr '10		8312 0514 10012 10012	at Louis div Int g 43	151 J	- 3	80 82 1021 ₈	1024 Mar'16 81 81 1024 Feb 16	5	E012 54
St F & N F gen gold co. 1923 Registered conflicates, 1923 St Faul & Dolnch let St. 1931	H-A	107	1091s Oct 1/ 107 Mar'10		109% 110%	Ala Cen Let g es. 19 Ala Gt Hou Let cons A 5s. 19 Att & Char A L tot A 4 by 19 16t 30-yr 5s see B	048 J	- 17	98% 99% 93 944 102% Sala	99 Apr '16. 944 Apr '16. 1024 1034		98% 99 94% 96
2d As 1917 Let consol gold 4s 1905 Wast Cent 1st gold 4s 194s or Pac Term Co 1st g Cs 1923	D D	101 Sale	90% Mar'lt	3	90 90% 90 90%	1st 30-yr 5s see B 19 Atl & Dany 1st g 4s 19 2d 4s 15 Atl & Van 1st g guar ss 19 E T Va & Ga Div g 5s 10	158 J	- 340	76 705	814 Mar 16		7912 81
or Pag Term Co 1st g 6s. 1938 regon-Wash 1st & rol 4s. 1964 relife Const Co 1st g 5s. 1948		95 97	85 May'16		111 1111g 85 88	E T Va & Ga Div g 5e 10 Con 1st gold 5s 19	30 J 56 A	- N		104% Apr '16 .	4 1	031g 104 05% 106
Consol gold 5e 1919	M - N	981 ₂ 103 981 ₄	9013 901;	1 1	93 96 984 934 103 1034	Con 1st gold 5s 19 K Ten reor tien g 6s 19 Oa Midband 1st 7s 16 Ga Pac Ry 1st g 6s 10	ALC: UNK		56 58	574 Apr '16 574 Apr '16 10712 Apr '16 1094 Mar'16		2017 101
Consol gold 4s 1945 Consol gold 4s 1955 Consol 456s 1960 General 436s when fasted 1960	M N	LUON Sale	103 Apr '16 99% Mar'16 991; 991; 1054 105%	20	981a 998a 981a 100 10514 1068a	Moo & Onto Int g 6s	148 7	Sec. 28.		1054 Mar'16 . 1054 Nov'12 . 79 Mar'13 .	+++1	08 110
Allie Vot sen clar g 4g 1942 O R R & S 20 Ist gu 4g 1958 Polla Bait & W 1st a 4g 1953 Rodus Say 4 Mars 4	M - 5	101% Sale 96 97 94%	96's Mar'16		1004 10278 9217 9678 96 96	Morrgase gold 4s. 19 Rich & Dan deb Seatmod 16 Rich & Mich lat g 4s. 16 Bo Car & Ga jets do 10	948 A	- O	100% 101%	10358 Apr '16 -	1	
Phila Bait & W let s 4s, 1943 Rodge Hay a flow let g 5s 2024 Sumbury A Lewis let g 4s 1936 O N J lift & Clay sen 4s, 1941 und dyards Co.	M-R	AG. 0	9914 Nov'18			Bo Car & Ga ist g bs. 19 Virginia Mid ser D4-5a 19 Barles is La. 10			1004	102 Apr '16 .	i	02 102 02 102
Char ter out the man	V V	9914 10154 Sale	994 995		991, 9914	Geries F 5s	103 J	- 3	106	024 Apr '16 .	a î	024 1057 021 105
Registered 1921 Quard He collinuation A 1937 Quard Sign collinuation B 1941	M. 8	8514	101 101 861 ₂ Jan '16	1	101 1021g 101 1011g 861g 861g	W O & W Ist cy gu ss 15 Bookane Internation g as 10	24 F	- A	94	93 Dec 15 . 93 Jan 16		93 93
Guar 355 trust etts C. 1942	M M	0019	83 Feb '15		85 85 9984 10018	Ter A of St L lat g 45/8 19 lat one gold 5 1994-19 Gen refund af g 4 19 St L M Bridge Ter gu g 5 19 Ter & The lat not feel	39 A 44 F 53 J	- A	99 101 1034 105	99% Apr '16 - 06½ Apr '16 - 85 85		9814 1001
Quar 15 25-year sold 4s 1931 40 year guar 4s etfs Sor E 1932	A . M	95% Sale	8518 Mar'10 9538 9538 9238 May'14	1	85 85% 941# 950#	Bt L M Bridge Ter gu g 5s 19 Tex & Pae 1st gold 4s	00 J	D	99% 101% 1 95% 97 40 Sale	0014 Apr '16 - 9612 9612 40 40	7 1	0014 1011 95 971
Clo Lob & Nor gu 4s g 1942 Cl & Mar 1st gu g 414s 1935 Cl & P gen gu g 414s ser A 1942	March 1		90 Dec '15 9934 Apr '16 105 Apr '16 104 Dec '15		99% 99%	Tex & Pas lat gold 4s. 20 2d gold inc 5s. 20 La Div B L 1st g 5s. 19 W Min W & N W lat gu 5s 19	31 J 30 F	- J	88 95	90 Jan 16 - 06's Nov'04 - 04 104		90 90
Cl & P gen gu g 4 5 5 5 5 7 A 1912 Reries B. 1942 Int reduced to 3 5 5 1942	A - O	1038 ₁ 87 87	Dr. Dop 12	65.55	10418 10512	Western Div 1st g 0s19 General gold 5s19	35 A 35 J	- 0 - D				
Herica C 314s	1 3	8758	90's Oct '12 83% June'15 861 May'14 90's J'ly '12		**** ****	Kan & M Lat gu g 48	90 A 27 J 17 J	-0		93 May'16 - 83 83 974 Apr '16 - 50 Apr '16 - 81 81		83 841 97 99 50 61
Ohio Connect lat vi 4a 1948	M- 5	8783 9928 9814	9312 Feb '16		0512 0878			- J	54 Bale	81 81 54 5512 185 Mar'16	12	781 ₂ 83 54 60
Tol W & Ash Ist cone 5s 1927	M- 14	9912	93 May 14 109 May 10 981; Oct '15 981, June'15			Coil tr 4s g Ser A	9011	- D	100 Sale 1	83 Ap. 16 . 00 100	0 1	185 ₈ 185 83 86 00 1011
Berles B 4568 1933 Berles C 48 1942 P C C & St L gu 456 A 1940 Berles B customark		94 98 100 1025	94 Apr '16 1021 ₂ Apr '16		931 ₃ 94 1013 ₈ 1021 ₂ 1013 ₈ 1023 ₈	1st refund g 4s	47 J 47 J	- 1	9618 Sale 9678	74 Mar'15 - 95% 96% 96 96	35	25 974
Berles B guar 1942 Berles C guar 1942 Berles D 4a guar 1945 Berles E 31/4 guar gold 1919 Ferles F guar 49 gold 1953 Barles C 4a guar 1963		100	10212 Apr '16 9714 Julu'15 9414 May'16 92 Feb '16	Target and the	94% 95%	Ore RR & Nav con g 4s 19	18 J	- 3 - 8	92% 93% 89½ 90 91% 92	923 ₄ 931 ₈ 897 ₈ 90 917 ₈ 917 ₈		921± 941/ 8974 911;
Series E 334s guar gold 1949 Series C 4s guar 1953	- A	94	95% Jan '14 92% Aug '15		92 92	Let consol g 5s	22 F	- 4	1084 10812 1	084 1088	5 1	074 109 06 1071 0134 94
Beries O 4s guar 1957 Beries I cons gu 435s 1963 C 8t L & P 1st cons g 5s 1932		1004	0212 Apr '16 04 Nov '15			Guar refund 4s 19: Utab & Nor gold 5s 19: lat extended 4s 19:	26 J 33 J	- 3	10112 1	02 Mar'16 .	1	02 102
 No price Friday; latest bid an option sale. 	d aske	ed. a Due Je	in. b Due F	6b. 6	Due May.	g Due June. A Due July. & I	Due /	lug.	o Due Oct.	p Due Nov.	e Di	16 Dec.

BONDS N. Y. STOCK EXCHANGE, Week Ending May 12.	Price Friday May 12.	Week's Range or Last Sale	Bondy	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE, Week Ending May 12.	Interest	Price Priday May 12,	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
andalla cons g 4s Ser A. 1955 F - A. Consol 4s Series B. 1957 M - N era Crus & P issigu 15ys. 1931 J - J Irginian 1st 5s Series A. 1962 M N	91 	Low High 91 Apr '10 86 Sep '15 42 Aug '15 97 9 98 103 4 104 98 99		200 H(gh 91 91 971 9514 103 105 98 100	Union Elec Lt & P let g 5s. 1932 Refunding & extension 5s. 1932 Ution Elec Lt & P let g 5s. 1955 Ution Oas & Elec et 5s. 1957 Westchester Ltg gold 5s. 1957	M- S M- N J - J		Low High 1G0 Sep '16 80 Mar'16 1031, Mar'17 94 Aug'18 10414 Apr'16	13.0	Low High 1044 105
ad gold 5s. 1939 F 3 Debenture Series B 1939 J 3; tien equip s fd g 5s. 1921 M 8 s tien equip s fd g 5s. 1921 M 8 s tien 50-yr g term 4s. 1954 J - J Det & Ch Ext ist g 5s. 1941 J - J Des Moin Div lat g 4s. 1939 J - J Om Div lat g 3/5s. 1941 M - S W b Pitts erm lat g 4s. 1954 J - D Cent and Old Col Tr Co certs. Doi Tr etts for Cent Tr otfs. 10 if Tr etts for Cent Tr otfs. 10 gold 4s. 1954 J - D	76 69 72 80 861 21 ₂ 31 15 ₈ 2 15 ₈ 3 1 18	90 June 12 100 100 55 Dee 18 104 Apr 10 80 Aug 12 72 Apr 16 82 82 172 Apr 16 13 15 14 Mar 16 14 Mar 16	2	96's 100 103 104 72 73 82 87 112 414 1 334 1 32 1 32 1 38 1 38 1 38	Miscellaneous Adams Ex coll tr & 4s 194- Alaska Gold M deb 6s A 192- Conv deb 6s series B 1926 Armour & Co lat real est 1948 38 Bush Terminal 1st 4s 195- Consol 5s 195- Bidgs 6s guar tax ex 1966 Chile Cooper 10-year conv 7st 1026 Computing Tab-Ree a f 6s 1941 GranbyCons M S&F con 6s A '2- Stamped 1936 Int Mercan Marine 4)5s 1946 Int Mercan Marine 4)5s 1926	M-S A-D M-X	105 Sale 0358 Sale 8578 8714 87 88 87 Sale 13018 Sale 8119 8218	101 ¹² 105 104 105 93 ¹² 93 ¹⁴ 88 Apr 16 87 ⁸ 4 Apr 16 86 87 130 ¹⁴ 131 ⁸ 4 81 82 104 ¹⁴ Apr 16 100 100 ¹⁴ 100	34 17 90 23 63 2	9978 105 9348 95 8613 80 8714 92 86 91 12912 13514 81 85 10412 10914 10354 169 9914 10113
Trust Co certis. 1945 F - A 194 40 yr giar 4s 194 5 F - A 194 5 F - A 194 6 F - A 194 7 F	83 ¹ 4 85 93 ¹ 4 72 ¹ 2 Sale 104 104 ¹ 53 ¹ 2 84 ³ 37 100 102 96 ³ 4 77 95 ⁷ 8 97	8412 Apr '16 9112 Aug '15 7212 7314 10434 Apr '16	6	831 ₂ 848 ₄ 71 75 1034 ₄ 105 811 ₂ 841 ₂ 98 102 96 991 ₄ 97 97 63 72		F - A J - J A - D J - A	964 Sale 917 924 94 9512 7112 74	9812 99 9634 97 9238 Apr '18 83 Apr '14 94 Feb '16 74 May '16 10218 Apr '16	2118	9518 103 9184 9918 9518 97 9288 93 94 9418 73 7518 10084 10218
RR ist consol 4s	87 84 85 85 86 103	90 Apr '14 87i ₂ Apr '16 84 84i ₃ 85 85	7 2	841 ₂ 871 ₂ 84 874 ₄ 85 901 ₈	Mag Lock & O Pow lat 5s, 1954 Onfarlo Power N F let 5s, 1954 Outarlo Transmission 5s, 1954 Pub Serv Corp N J gen 5s, 1955 Sletra & S F Power 1st 5s, 1947 Tennessee Cop lat conv 5s, 1952 Wash Water Pow 1st 5s, 1932	M-N M-N M-N	89 9314 85 87 915 ₈ Sale	02% Peb '16 94 Apr '16 86 Mar'16 914 02 924 Feb '14 111 113 10312 Jan '14	38	9288 928 9384 951 86 80 8984 92
lat refund conv gold 4s. 2002 J 5-year secured notes 5a. 1918 J - J Bk City 1st con 5s. 1916-1941 J - J Bk Q Co & 5 con gu 2 5s. 1941 M - N Bkipn Q Co & 6 3 st 5s. 1941 J - J Bkipn Un El 1st g 4-5s. 1950 F - A Stamped guar 4-5s. 1950 F - A Stamped guar 4s. 1949 F - S Flassau Else guar gold 4s.1051 J Flassau Else guar gold 4s.1051 J Flassau Else guar gold 4s.1051 J Flassau Flas 5s. 1927 F - A	1011 ₈ 1011 101 1011	100% 1007, 1011 ₂ 1011; 98 Apr 11 101 May 13; 10034 101 3 101 Apr 11; 821 ₂ 821; 821 ₂ May 14; 76% May 16; 96% 96%	2 3 2 0 2 0 4 13	8212 8612 75 7634 9534 9834	Manufact-ring & Industria Am Az Chem 1st c 5s. 1922 Conv deben 5s. 192 Am Got Oil debensure 5s. 193 Am Hide & L lat st g 6s. 191 Amer Ice Securides a f 6s. 192 Am "melt Securities a f 6s. 192 Am Thread Isa coil It ss. 191 Am Tobacco 40-year g 6s. 194 Registered. 194 Gold 4s. 195	M-N-H-N-H-N-H-N-H-N-H-N-H-N-H-N-H-N-H-N-	9712 Sale 97 9714 1031g 10334 8534 86 10834 Sale	1031g 1031g 86 Apr '16 1084 110 9814 9814 1181g May '16 1214 May '14 834 Apr 16	35 36 6 88 10	10114 103 97 9914 9614 978 1038 1041 85 881 10812 118 9778 988 118 1183 831g 851
con Ry & I. Ist & ref y 45(s.1951 3 - J Stamped guer 45(s Stamped guer 45(s	100 82 Sale 100 92's 95 70 Sale	9614 June 14 7934 82 84 Jan 14 100 June 15 94 Mar 16 6912 705 2612 273 101 Apr 16 73 733 9814 99	1 219 1 219 1 198 1 78 6 - 69 234 2 234	7418 82 87 94 6912 7514 2612 3114 101 102 7258 7612 9814 9934 91 93	Am Writ Paper Ist at 5a. 1911 Baldw Loco Works let 5a. 1941 Beldw Loco Works let 5a. 1942 Bet 5a. 1942 Ist 5a ref 5a. 9ar A. 1945 Cent Leath 20-year g 5s. 1932 Consol Tobacco g 4s. 1955 Corn Prod Ref at g 5a. 1933 Cubau-Am Sugar coll tr 6a. 1913 Dittil Bee Cor cony 18 g 5a. 1932	M-NJ-NOA-NN-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-	1037 ₈ Sale 101 Sale 1015 ₄ Sale 821 ₂ 90 901 ₂ 963 ₄ 971 ₂ 1021 ₂ 1023 ₈ 76 Sale	9634 May 10 10212 10212 7512 77	33 6 26 99 13 143	65 ¹ ± 76 ¹ 104 ¹ ± 105 102 ¹ ± 104 ¹ 100 ¹ ± 103 ¹ 100 ² ± 102 ¹ 99 100 ¹ 96 ¹ 4 991 101 ¹ ± 103 69 ⁶ 8 77 ⁸ 102 107 ¹
Biamped tar-exempt	100 101 9912 100	100 100 9012 Apr '1 10014 Apr '1 10014 Apr '1 10212 1021 14 9228 Feb '1 10014 Mar'1 9378 Mar'1	11 12 6 6 5 5 6	92 93 ¹ 4 98 ¹ 4 100 ¹ 4 99 ¹ 4 101 101 102 ¹ 2 100 ¹ 4 100 ¹ 4	General Baking 1st 25-yr 6s, 193 Gen Ricetrie deb g 31/s. 194 Debenture 5s. 195 III Steel deb 41/s. 194 Indiana Steel 1st 5s. 195 Ingersoll-Rand 1st 5s. 195 Int Agricul Corp 1st 20-yr 5s, 193 Int Paper Co 1st con g 6s. 191 Consol cony sf g 5s. 193	J - D 2 F - A 2 M - W 0 A - O 2 M - N 5 J - J 3 M - N 5 J - J	84 821 ₂ 83 1051 ₄ 8ale 907 ₈ 8ale 1023 ₄ Sale 761 ₄ 78 1011 ₄ 102 90 Sale	85 Mar'16 82 Apr'16 105'4 105'4 90'2 90'3 102'2 102'4 100 Oet' 13 76 76 102 Apr'16 89'4 90'76 Mar'16	33 70 16	85 85 78 83 1034 106 90ts 92 1014 103 76 79 102 102 81 90 75 78
## 190 Feb Feb	781 ₈ 78 561 ₂ 57 851 ₂ 87 93 93 791 ₂ 80 951 ₄ 1023 ₈ 813 ₁ Sale	86 May'i 78 78 78 78' 78 78 78' 79 66'2 57' 12 87'2 87' 10 0 May'i 100 May i 100 May i 100 May i 100 May i 101 81'4 82 79'2 80' 108 Apr'i 109 99	6 -23 8 16 18 16 18 16 18 17 18 17 18 1	80 86 7312 79 55 6374 8574 8812 9314 9412 7012 80 95 96 8184 8334 7912 8434 106 108	Certif of deposit Lackaw Steel 1st g Ss. 192 1st conds Series A 195 Liggest & Myers Tobac 7s. 194 5s 195 Lorillard Co (P) 7s 194 5s 195 Mexican Petrol Ltd con ds A 192 1st tlea & ref 6s series C 192 Nat Enam & Step 1st 5s 192 Nat Starch 29-yr deb 5s 193 National Tube 1st 5s 195 N Y Air Brake 1st conv ds 192 Rallway Steel Spring -	3 A O M - 8 A O M - 8 A O M - 8 A O M - 8 A O M - 8 A O M - N O M - N O M - N	126 127 100½ 101 111½ 116% 111½ 115 99 Sale 87 Sale 101 Sale 102¾ 103½	1261g 1281g 1602g 1611 115 1161g 115 1161g 9834 99 88 88 1601g 161 1621g 1631g	32 13 13 19 31 40 50 31 43	997 ₈ 101 101 105
Inderg of London 4 is 1933 J	63	69 Jan '1 84 Oct '0 14 73 ³ 4 Apr '1 60 ¹ 2 Apr '1 55 Apr '1 e 35 ¹ 8 37	6 6 6 6	73 74 601 ₂ 62 55 597 ₈	Latrobe Plant Let af 5s. 193 Interocean P Let af 5s. 193 Repub I & 3 10-30-yr ba ar 194 ittandard Milling let 5s. 193 The Texas Co cony deb as 193 Union Bag & Paper let 5s. 193 Stamped 183 B Reatly& I cony deb as 193 U B Reatly& I cony deb as 193	0 A - O 0 M- N 1 J - J 0 J - J 4 J - J	DO W PARTO	100 100 96 ⁵ 8 96 ⁵ 8 98 ¹ 4 98 ⁵ 8 98 ¹ 2 00 ¹ 8 105 105 83 May 16 82 ¹ 8 Apr 10 72 72 11 Apr 10	0 69 17 3	941 ₂ 96 957 ₄ 96 957 ₈ 99 1041 ₂ 106 801 ₈ 83 821 ₈ 82
Gas and Electric Linkt tianta G L Co let g 6s. 1947 J - I klyn Un Gas 1st coms g 6s. 1945 M - N kuffalo City Gas 1st g 5s. 1947 A - C Joneol Gas conv deb 6s. 1920 J - Letroit City Gas gold 6s. 1923 J - Letroit Gas Co com 1st g 5s. 1918 F - N Letroit Gas Co com 1st g 5s. 1918 F - N Letroit Gas Co com 1st g 5s. 1918 F - N Letroit Gas Co com 1st g 5s. 1918 F - N Letroit Gas Co com 1st g 5s. 1918 F - N Letroit Gas Co com 1st g 5s. 1918 F - N Letroit Gas Co com 1st g 5s. 1918 F - N Letroit Gas Co com 1st g 5s. 1923 J - Let C T V 1st com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit Gas G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G L V 1 St com g 6s. 1923 M - L Letroit G G G L V 1 St com g 6s. 1923 M - L Letroit G G G L V 1 St com g 6s - L Letroit G G G L V 1 St com g 6s - L Letroit G G G L V 1 St com g 6s - L Letroit G G G L V 1 St com g 6s - L Letroit G G G L V 1 St com g 6s - L Letroit G G G G G G G G G G G G G G G G G G G	123 Sal 101 s 102 981s	97 Feb 1 1214 123	58 13 15 18 18 16 16 16 16 16	2 105 107 5 120 1261 101 1021 1 103 1041 1 1001 1011	Conv deb 6sa192 West Electric 1st 5s Dec192 Westingb'se E & M conv 5s_193	3 M-N 3 M-N 3 J-E 1 A-C	1023 1023 11112 Sale 11053 Sale 10544 Sate 9812 993 101 Sale 11023 Sate 1124 Sate 11013 1015	10214 10234 111 1123 10478 1051 1048 1051 10874 088 100 101 10274 1023 120 124 10178 1018 02 July 14	18 100 4 287 2 11 4 22 23 8 2 8 35	102 103 1101 ₂ 112 1034 ₄ 105 1038 ₃ 105 98 99 1007 ₈ 103 1011 ₂ 103 1121 ₈ 141 1012 ₈ 101
Tat & ref 5s ser A	1174 119 126 129 10112 Sat 10078 101 9278	84 103 May' 91 Jan '1 10414 Apr '1 188 11812 118 12212 Dec '1 12 126 Mar' 88 Apr '1 1014 101 112 10078 May'	16 16 17 18 18 19 16 16 17 17 18	103 1031 ₂ 91 91 1041 ₂ 105 1147 ₃ 1181 ₂ 126 128 1007 ₃ 102 1007 ₃ 102 1017 102 1017 102 102 1017 102 102 102 103	Debatture 58	10 F - A	93 051 951s 96 751s 754 18 90 924 35 935 35 891g 901 100 101s	4 93 Feb '11 95 95 75 75 ³ 73 Mar'1 4 93 Apr '16 90'4 Feb '16 4 94'4 Mar'16 90 July 11 2 90'4 90t 87 87 4 101'2 1011	27 4 27 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 5 4 3 7 4 3 8 6 3 8 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	74% 77 91 93 94% 94 89 90 84 88 1011; 103
Towark Con Gas g 5s	104% Sal 8412 Sal 108% 110 10012	10884 Apr 101 101 101 101 101 101	1112 1012 1013 1013 1013 1013 1013 1013	103 ⁸ 3 103 ⁸ 2 103 105 ¹ 9 9 84 87 108 109 1 100 ¹ 2 101 ¹ 4 5 97 ⁸ 5 100	Hirm Div 1st contol 62. 197 Tenn Div 1st g 68	19 J - 1 19 M - 1 19 J - 1 36 M - 1	101 105 106 85 881 ₈ 884 917 ₈ 8ale 101 1021 1071 ₈ Sale	9178 921 10178 1017 10678 1073	4 236	1014 105 1015 102 2 88 96 5 901 93 5 100 101 3 1055 102
Pat & Passalc G & E 5a. 1949 M Food Gas & C 1st cons g 6s. 1933 A a Refunding gold 56. 1947 M Registered. 1947 M Ch C-L & Cke 1st cu g 5a. 1937 J Con G Co of Ch 1st gu g 5a. 1937 J Ind Nat Gas & Gl 30-yr 5a: 1936 M Mr Fuel Cha 1st cu g 5a. 1947 M	5 101 ¹ 8 114 116 101 ¹ 4 10: 5 101 ¹ 8 10: 5 10	991g Oct ' 51g 114°8 Apr ' 14g 100°8 Apr ' 99 Sep ' 102°4 Apr ' 1 101°s Feb ' 98 Mar' 100°4 Mar' 981g Apr '	15 16 13 16 16 16 16	114% 115 1001g 1024 102% 1028 101 1011 100% 100% 9814 '981	Commordal Cable lat g da., 23: Registered 23: Keystone Telephone ist 5a., 19: Metropol Tel & Tel lat at 5a. 19: Metropol Tel & Tel lat at 5a. 19: Metropol Tel & Tel lat at 5a. 19: N Y & N J Telephone 5a., 19: N Y Telephone 5a., 19: N Y Telephone 5a. 19: N Y Telephone 5a. 19:	07 Q - 07 Q - 17 J - 18 J - 18 W - 2	75 77 99% 100° 98 100° 101°4 101° A 98 100° 100°12 N 98°14 8ale	83'4 June'1 79 Apr'1 893'4 100' 98 Apr'1 101'8 May'1 4 993'4 993' 101'2 June'1 98 991; 997	8 6 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 9: 1011 ₈ 10. 3 993 ₄ 10. 2 98 9: 5 991 ₉ 10.
"bliadelphia Co conv ös	81 1011 ₂	10018 100 8513 June' 10114 June'	113 4 118 12	7 92 931 981 ₄ 1021 1 991 ₄ 1001	Bouth Bell Tol & T 1st #1 5s. 19	61 J 50 N1 2 61 M - 7	J 100 Bale 100% 101 954 Sale	997a 1001 1001a 1001 9514 951 10114 Apr '1 95 Mar'1	311111111111111111111111111111111111111	2 095 ₈ 10 1 100 10 7 945 ₈ 9 1011 ₄ 10 95 9

	SHARW PRI	CBS-NOT	PER CENTU	M PRICES.		Sales	STOCKS	Range Str	ce Jan. 1.	Range for	Prectous
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11.	Friday May 12.	of the Week Shares.	BOSTON STOCK EXCHANGE	Lowest.	Highest.	Lowest.	1915.
						-	Railroads	-			Highest
004 101 84 184	*101 101%	10014 10034	*103 1035 *101 10154 *182 184	*101 101% 183 183	104 Apr'16	30	Atch Topeka & Santa Fe. 100 Do pref. 100 Boston & Albany 100	99 Jan 5	10114 Mar 9	97 Jan	100% No 1011g No
72 72 351: 136	73 73 *1351: 130	*73 75 *1351 ₂ 136	74 74 1351a 1351a	741g 741g *135 136	744 744	164	Boston & Lowell 100	651g Apr 24	198 Feb 16 881 Jan 19 145 Feb 11	73 Inno	
5 46		45 451g *2321g *	*4412 4512	45 45 Last Sale	457a 461g 2321gM'y'16		Boston & Providence 100	22712 Mar27	52 Feb 14 235 Mar 2	20 Feb	371 Oc. 240 Jui
1 40 5	41g 40 5	40 5	AV	Last Sale	232 ¹ 2M'y'16 4 ¹ 2 Mar'16 40 Mar'16		Do pref	40 Feb 29	5 Jan 8 4012 Feb 29	5 Dec 40 Sep	10 M
IS NAME	*154 156	*154 156	*12 5 *154 156	*42 Last Sale	41 ₂ Apr'16 44 44 160 Sept'15	O O	Boston & Wore Electric Cos. Do pref. Chie June Ry & U S Y100	42 Feb 28	512 Jan 5 44 Jan 18	5 Nov	9 Bei
1	*10414	*1044	*105 107 *148 157		105 May'16		Do pref	1021s Ang 26	10712 Mar27 162 Feg 19	157 Feb 1011a July	160 Se 110 Ap
7712	76t2 77 *127 128	76 ¹ 2 76 ¹ 2 *127 128	76 76 128 128	*7612 *12514 126	7612 7614 *125 126	216	Connecticut River	150 Jan 5 75 May 2 122 Jan 3	87 Feb 14 128 May 10	51 Feb	105 Ja 70 No 120 Fe
0 10072		10012 10012	8714 8714 1001a 1001a	*100 10019		300	Maine Central	286 Jan 10	89 Apr 10 102 Jan 17	SA Ang	88 M
284 3284 319 50	32 3212	*6 7 32 32 501- 501-	*6 612 3212 3212	*3219	201- 021-	943	Mass Electric Cos	512 May 10 31 May 2	8 Feb 14 40 Feb 11	478 June 33 July	10 Se 56 Ja
	59 60 *103 151 151	*103 151 151	59 59% *103	Last Sale	591g 621g 103 Apr'16 152 152	949	Northern New Hampahire 100	57 May 5 97 Jan 3	105 Feb 14	43 Feb 80 Oct	98 A)
0 20	22 22 *1341 ₂ 135	2214 2214 135% 135%	22 22	*22 25		107	Old Colony 100 Rutland, pref 100 Union Pacific '00 Do pref 100	20 May 1	157 Feb 26 30 Jan 3 138% Jan 6	15 Mar	157 At
115	112 115	*112 115	115 115	*113 121	821g Mar'16	10	Vermont & Massachusetta 100	115 Apr 25	8314 Jan 3		141% N 81% Oc
78	60 60 76 76	59 59 ¹ 2 76 76	59 59 76 76	59 59 76 76		9.0	Do pref	58 Apr 24	671 ₂ Jan 19 86 Feb 25	At May	125 Ap 721s Ja 931s Pe
14 69 34 98	*6612 68 97% 98	6714 6714 98 99	68 68 981 ₂ 981 ₂	*66 6714 981g 981g	*6812 70	17	Amer Agricul Chemical 100	64 Apr 24	717s Feb 11	48 Jan	784 8
218 3	284 284 *15 151g	284 284 *15 1512	*21a 3	*212 3	981 ₂ 99 *25 ₈ 23 ₁ 15 May'16	300	Do pref. 100 Amer Pneumatic Service 50 Do pref. 50 Amer Sugar Refining 100	951g Mar23 2 Jan 18 151g Jan 5	314 Apr 12	871g Mar	1011 No
5 11512	110¼ 110⅓ 115¾ 116	116 116	11012 11314	1131 ₂ 115 117 118	*11212 113 117 1171s				16 May 4 1161 Jan 8 1181 Jan 13	13 Dec 100 Feb	1912 Jan 11912 No
4 128 46 97	128 1284 45 45	128 1281 ₂ *431 ₂ 45	*431g 45	128 1281 ₄ *431 ₂ 45	12818 12818 *4414 45	100	American Woolen tr ctfs	43 Jan 11			119 De 1301 Ne 5714 Oc
	971g 9814 69 70	98 99 7014 7014 *100 101	97 981s 70 70 *100 10114	98 981 ₂ 70 70	9814 9814 70 70 101 May'16	437	Amoskeag Manufacturing	92 Jan 11 66 Jan 3	55 Mar14 1015 Mar14 7012 Mar 8	77 Feb 591s Jan	991a Oc
114 45	4414 46 5214 5484	431g 4514 5284 54	42 4384 5284 54	4278 4014 5334 5434	45 47 5314 5412		Do pref		47 May12	9714 May 4 Feb	07 At 101 Fe 36 N
340	240 240	*10 103g 240 240	10 10 *237 240	10 10 240 240	235 237	150 211	East Boston Land 10 Edison Electric Illum 100 General Electric 100	10 Jan 4	544 May 8 135 Jan 19 250 Mar 7	978 Mar 812 Dec	49 No
9 98	1651g 166 *98 981g	16614 16614 9812 9812	166 166 0812 9812	*1661g 167 981g 981g	166% 16678 98 99	79	McElwain (W H) 1st pref_100.	98 May 6	102 Feb 24	230 May 1384 Feb	200 Ja 1841 Oc 104 M
	81 82 82 82 160	81 82 83 83 160 160	81 821g 82 82	82 82 82 83	811 ₂ 811 ₃ 82 83	127	Do pref. 100	81 Apr 27 80 May 3	8612 Jan 5 89 Feb 14	78 Apr 84 Nov	94 Au 921 ₂ Ja
20	1 1	160 160 * 158 * 20	158 160 112	158 158 7 13g	19 Apr'16	170	Mexican Telephone 10	1 May 4	172 Jan 10 214 Jan 15	154 Feb	3 Ben
2712	*43 2712	*43	*43	Last Sale	43 Apr'16		Mississippi River Power_100 Do pref100	43 Anr 5	19 Apr 10 44 Feb 8	35 Feb	164 ₈ De
133	*50 55 133 133	*50 55 1321g 1321g	*50 55 1321 ₂ 1321 ₂	*132 133	50 Ap '16 1321 ₂ 1321 ₂		New Eng Cotton Yarn 100 Do pref 100 New England Telephone 100		30 Jan 7 58 Jan 7	20 Apr 25 July	30 No 55 De
160	154 158 160½ 161	15312 155	154 154 161 161	154 154 161 161	154 155	666	Nipe Bay Company 100	10218 Jan 11 1581a Apr 28	140 Mar17 160 May 5 171 Jan 17	**** *****	143 Jan
7 ₈ 130	161 ₄ 161 ₄ 130 131	$\frac{16^{1}4}{130^{3}4} \frac{16^{1}4}{131}$	131 132	*16 16 ¹ g 131 ¹ g 132	132 132	418	Reece Button-Hole 10 Swift & Co	15 Feb 3 125 Feb 5	164 Jan 12 134 Mar 6	150 Feb 15 Sep 104% Jan	170 Oct 184 Jan 128 No
018 51 1 3118 1 11s	51 51½ *31 31¼ *1 1½	511g 531g *301g 311g *11g 11g	52 531 ₂ 31 31	*31 3114	5212 53	3,057	Torrington 25 Do pref 25 Union Copper L & M 25	35 Jan 14 28 Jan 14	32 May 9	28 Mar 26 Mar	361: Dec 304 Sep
	157 1641 ₂ 611 ₂ 621 ₄	161 1641 ₂ 611 ₄ 62	1594 1624 614 617	160 1621g 6114 6112	161 162 61 631 ₂			TOU. TAND DI	2 Feb 23 1641 ₂ May 8	.95 Jan 110 Feb	168 No
938 2912 312 8414	20% 29% 29% 8414	834 844	2914 201g 83 83%	294 294 83 835	29 2914 8358 8414	3,603	United Shoe Mach Corp. 25 Do pref. 25 U S Steel Corpore Hop. 100	51 Jan 3 2812 Jan 3 79% Mar 1	031g May12 2934 Feb 11	48 Aug 28 Mar	65 Ma 30 Au
578 11578 978 1018	1165g 1165g 10 1012	1183 ₈ 1163 ₈ 97 ₈ 101 ₄	116 116 978 10	934 934	95, 934	0,445	Do pref. 25 U S Steel Corporation. 100 Do pref. 100 Veatura Consol Oll Fields. 5	1154 Feb 5 8 Feb 16	88% Jan 3 11812 Jan 25 13 Jan 3	38 Feb 1024 Jan	117'4 Oct
34 414 I 101	101 101	384 4 100 101	*384 414	31 ₂ 31 ₂ 90 100	*384 414	225	Adventure Con 25	14 Feb 17	51. Apr 11	10% Due	4% Ap
90 .90	21 2178	20% 21%	20% 21	201g 201g .95 .95	21 23% *.92 ,99	18,572	Alaska Gold 10	IC'S MAT 6	106 Mar10	921g Dec 211g Dec	103 Aug
812 6884 2 931a	681g 681g 92 94	904 9212	67 67 901 ₂ 91	90 9219,	681g 681g 911g 9214	370	Alromah Mining	64 May 3 6478 Jan 14	741s Feb 21	45 Feb	66 De
Na 912	3 3	9t4 93g	9 918 258 3	9 9	9 91g 24 3	2,879 785	Arisona Commercial 5 Butte-Balaklaya Copper 10	7% Mar27	97% Apr 10 10 Feb 14 5% Feb 5	164 Jan 34 Jan 2 Jan	7214 No
7 ₆ 74 560	9214 9384 73 74 555 557	011 ₃ 93 73 737 ₈ 552 556	7318 7314	7314 74	914 925 731g 74	1,805	Butte & Sup Cop (Ltd) 10 Calumet & Artsona 10	7112 Jan 3 6712 Jan 31	10514 Mar 9 7518 Apr 12	35% Jan 5112 Feb	44 Ap 80 Jun 784 Ap
161± 53 53%	16 16	1614 1614 *521g 5284	*16 161 ₂ *521 ₂ 527 ₈	*55 560 *16 17 *53 531 ₂	558 558 1612 1612	205	Calumet & Hecla	541 Mar28 16 Feb 1	19 Jan 6	350 Jan 15 Jan	GER AN
88 ₈	314 314	65 6512	65 6512	65 6508 *278 314 1258 1294	53% 53% 65 6514	4,574	Caltimpt & Hecls	51% Jan 31 59% Apr 22	60 Feb 19	30 Jan	25 Apr 57 No 65 Do
9	12% 13	1284 13 *812 884 89 89	*27g 314 125g 1234 81g 81g	1258 1264 *812 9	121a 121a 814 N1a	1,620 1	East Butte Copper Min 10	21g Mar 1 11% Apr 24 8% May 12	378 Mar17 1614 Jan 3 1034 Jan 8 9834 Feb 10	Sig Jan	161g Dec
2, 15	501g 511a	50% 505u	87 87 498 ₄ 50	*812 9 * 89 89 *50 51	814 81 ₂ 884 91 481 ₄ 481 ₄	560 (122 (Granby Consolidated100 Greene Cananea100	84 Apr 26 4214 Apr 22	984 Feb 10 5212 Mar 9	58 Jan	941g Apr
24	#4 41e	24 41	24	141g 141g Last Sale 2	4 Mar'16	313	Greene Cananea 100 Greene Cananea 100 Hancock Consolidated 25 Hedley Gold 10 Indiana Mining 25	14 May10 24 Mar 9	19le Jan 4	2314 Feb 11 Jan 2615 Oct	52% Dec 24½ Apr 29% Jan
a ₄ 90		*4912 50 *89 90	4934 4934 *8834 90	4 4 49 4934 *89 9004 28 2814 *5 514 658 634 *16 17	*31g 4 50 505g	1,760 1	sland Creek Coal 1	14 May 10 24 Mar 9 4 Mar 9 44 Mar 9	2718 Jan 26 6 Jan 3 5484 Apr 11	214 Jan 41 Mar	101 Apr
2812	89 89 28 281 ₂ 51 ₈ 58 ₈ 7 71 ₄	26 2814 5 5	28 28 *5 514	28 2814 *5 514	*2712 20	892 1	isle Royale Copper 25	88 Jan 29 26 May 9	5484 Apr 11 91 Jan 5 8184 Jan 6	171g Jan	914 Apr
4 17 4	*1612 17	67a 718	1534 16	*16 17	1618 17	761	Keweenaw Copper 25	312 Mar 4 224 Feb 11	5% May 3 8 Apr 6 19½ Feb 10	3 Aug	dla Apa
13 3 kg	*276 314	234 234 1234 1278	3 314	31, 21,	*3 31g	225 I	A Salle Copper	1412 Apr 22 41a Feb 16 212 Feb 23	54 Jan 3	Sta Jan	9 Apr 5 Dec
18 312	3654 3656	*301, 314	131 ₂ 13 31 ₈ 31 ₈ 365 ₈ 365 ₈	12% 12% 3 3% *36% 36%	*3 3%	310	Mass Consol	114 Feb 1 3 Mar31	15 Feb 23 5 Feb 10	1 Mar 3 Jan 3 Aug	17 Apr
07	98 98	98 98	05 00	*384 4	36% 36% 3% 3% 05 96	1,290 2	Michigan 25	3 Mar31 35 Jan 3 112 Jan 5	3918 Apr 4 4 Apr 6 1031g Mar10	184 Jan .60 Mar	3d Apr
2 712	714 71#	X 4 "4 X 4 (A)	1774 1776	7 7	*1713 1778	195	Nevada Consolidated 6	89 Jan 31 15 Jan 28	18 Apr 3	464 Jan 115 Feb	98 Dec 17 Apr
814	8 8%	81a 814	7 714 14 1412 8 818	14 14	8 8	423 2 805 h	New Idria Quicksilver 5	7 Apr 24 1014 Jan 3	1014 Jan 4 2424 Jan 19	412 Feb 4 July 518 Aug	1414 Jun
174	25% 26% *1 112 *214 258	*114 119	251g 2584 114 114 2 214	2518 25%	25 2514	2,466 h 625 h	North Butte 15	6 Mar 1 2412 Apr 24 .90 Mar22	812 May 1 32 Jan 3 412 Jan 3	224 Jan	131g Aug 87g No 387g Apr
3	714 72	71 7184	*284 3 7012 7012	2 2 *21g 24 70 7012 04 04	21 ₂ 27 ₈ 71 711 ₈	640 C	Dibway Mining	14 Jan 15 21g Mar 9	278 Apr 6 4 Jan 3	1 Jan .50 Mar 214 Nov	Als Apr
15 *	95 9512 141g 151g	04 947 ₂ 15 15	- n r - 5 - NO		94% 9A18 14 1518	420 0	old Dominton Co	62 Jan 31 82 Jan 20	734 Mar11	SSI: Mar	716 Apr 64 Dec 9314 Apr
0.5	95 96	95 95% 22% 22%	225 227	941g 95 *225g 231s	954 96	875 C	ond Creek Coal	1112 Mar 7 87 Jan 20	974 Feb 21	60 Jan	195 AU
12 23 * 7278 34 234	221g 23 73 751g 24 24	75% 76 21s 21s	7512 761g 21a 21e	212 338	227 ₈ 227 ₈ 74 741 ₂ 23 ₄ 31 ₈	1,420 S 8,285 S	Hediey Gold	22 Apr 24 6112 Jan 31 21s May 10	26 Feb 14 76le May10	15% Jan	651s Dec
3312 +	33 334	884 918 3314 3314 *712 8	9 9 33 33 71 ₂ 71 ₂	*310 321.	33 33	1,385 8	hannon 10 hattuck-Arisona 10 outh Lake 25	21s May 10 81s Jan 5 318s Jan 31	37s Jan 8 121g Feb 14 408s Feb 14 81g Jan 4	4 Jan	5 Oct
17	*712 8 17 17	161g 17 478 5	71g 71g *161g 17 434 5	7/12 8	719 716	356 8 102 8		15 Mar 6	812 Jan 4 2812 Jan 3	54 Nov	7% July
55	716 8	5316 541e	*531g 55 738 71e		5384 04 *7 714	25 T	uperior & Boston Copper 10 'amaraek 25	11 ₂ Jan 13 47 Feb 28 7 May 4	504 Jan 14	I Mar	412 Apr 412 Apr 585 Aug
a 76	7414 77	712 712 .38 .39 7612 7858	76 77%	.38 .38 7614 773a	*7 714 .35 .36 7514 7612	3,750 T	Amaraes 25	.10 Jan 26	.50 Mar17	2% Feb 20 Jan	151: Oot .63 Apr
8 511g 8 51g	5 512 512	5 55%	5 5 5 5 5 6	514 5158	511 ₂ 515 ₈	1,201	Do pref. 50	54% Jan 3 49 Feb 1	78% May 9 53% Apr 11	20 Feb	54 Dec
144 2 815g	5114 511 ₂ 5 518 1414 1414 *	7034 8018	794 80	794 80 .	1312 14	542 U	Rah - Apex Mining 5 1 1 1 1 1 1 1 1 1	1212 Jan 15	518 Apr 10 1534 Feb 11	2 Jan 914 Feb	54 June
	25//81	31s 31s	9 0	314 314	9 9 31 ₉ 31 ₉	1,168 U	tah Metal & Tunnel 1	77 Jan 31 84 May 5	864 Feb 21 11'2 Mar13 47s Feb 14		814 Dec
In III.	470 303	0.4 0.4	0.4	4.1						The second second	- AT
In III.	57 5764	412 478	412 478 57 57	9 0 31 ₂ 31 ₂ 43 ₄ 5 57 58 *17 ₈ 21 ₄	57 57	2,315 W	Vinona 25	2% Jan 3 3% Mar27 55 Apr 22	5 Jan 17 6712 Feb 10	1 Feb 184 Jan 32 Jan	51s Mas 70 Apr

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 6 to May 12, both inclusive:

	Friday Last	Week's			Range since Jan. 1.					
Honds-	Sale. Price.	of Prices. Low. High.		Week. Shares.	Low	7.	High.			
Alaska Gold deb 6s A.1925	10536	10434	105%		100		10514			
Deben 6s ser B 1926	104%	104	104%		104	May	104%	May		
Am Agric Chem 5s1928		101	101	2,000	10014		10215	Feb		
Am Tel & Tel coll tr 4s1929	92	9134	92	32,000	9039	Jan	93	Ap		
Convertible 41/48 1933	1063%		1063%	1,500	105%	Mar	108%	Mai		
Atch Top & S F 48 1995	*****	9314	9316	1,000	9314	May	9534	Fel		
Atl G & W I SS L 5s 1959	8314		8334		74	Jan	8334	Ma		
Cent Vermont 1st 4s., 1920	8234	.8234	83	12,000	80	Mar	8314	Jai		
Chie June & U S Y 58, 1940		10035	10015		10034	May	10114	Ap		
Gt Nor-C B & Q 48 1921	-		98	1,000	98	Apr	99	Fel		
Registered1921	*****		9734	5,000	9734	May	99	Fe		
K C Mem & Birm 4s 1934		83	83		82	Mar	8334	Jai		
Income 5s, small	*****	80	80	500	6716	Feb	80	Ap		
Miss River Power 5s 1951	7854				7736	Apr	81	Ja		
N E Telephone 5s 1932	10234				10134	Jan	103	Ma		
Pond Creek Coal 6s 1923		9414			87	Feb	9614	Ma		
Swift & Co 1st 58 1944					9856	Jan	10036	Ma		
US Smelt Ref & M conv 6s			11234		10938	Apr	101	Ma		
Western Tel & Tel 5s, 1932	10039	1003	1005	32,000	99	au.	TAT	411.00		

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 6 to May 12, 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.

	Friday Last	Week's Range	Sales	Range sinc	e Jan. 1.
Stocks- Par	Sale. Price.	Low. High.	Week. Shares.	Loto.	High.
Arundel Sand & Gravel 100 Atlan Coast Li (Coan) 100 Atlan Coast Line RR 100 Batt Dry Docks & S B. Baltimore Tube. 100 Preferred 100 Canton Co. 100 Charleston City Ry Coussel Gas E L & Pow 100 Preferred 100 Costen Gas E L & Pow 100 Preferred 5 Gostien Gas E L & Pow 100 Preferred	11 53 8716 73 73 73 73 2736	36 36 11034 11315 108 108 108 108 108 55 55 55 114 115 95 96 114 115 95 96 114 115 95 96 114 115 114 114	711 18 100 155 800 125 5 836 2 10,175 6,805 653 300 10 00 2244 2,255 8400 400 158 1,775	36 Apr 110½ May 108 Apr 25 Jan 63 Jan 82½ Jan 138 Jan 138 Jan 138 Jan 14½ Jan 14½ Jan 6 Apr 4½ Apr 553 Apr 754 Fob 10 Mar 51 Mar 25 Mar 9 Jan 0 May 10 May	42 Feb 110 Jan 108 Apr 55 Mar 120 Apr 199½ Apr 103½ Apr 103½ Apr 103½ Feb 6 Feb 6 Feb 103½ Feb 103½ Feb 103½ Feb 103½ Feb 103½ Feb 103½ Feb 103½ Feb 103½ Feb 103½ Feb 104¼ May 104% Feb 105% Feb 105% Feb 105% Feb 105% Feb
Wayland Olf & Gas	100 97 100 97 10	100 100 97 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98	\$7,000 2,000 4,000 2,000 11,000 53,000 1,000 4,500 4,500 4,500 3,000 17,000 2,000 4,000 18,000 4,000 19,000 19,000 19,000 19,000 19,000 19,000	9014 Jan 9534 Jan 96 May 9234 Mar 8734 Apr 10134 Jan 100 Jan 100 Jan 100 Jan 10234 May 934 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Jan 101 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Jan 101 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 108 Jan 108 Jan 109 Jan 109 Jan 100 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 J	100 Feb 0834 Mar 9034 Feb 1043 Jan 9034 Jan 10034 Jan 10034 Feb 10034 Mar 10134 Jan 1345 Jan 1345 Jan 1345 Jan 102 Mar 1034 May 104 May 1054 May 1064 May 1074 Feb 1074 Feb 1075 Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 6 to May 12, 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.

	Friday Last	Week's Range	Sales for Week.	Range sine	e Jan. 1.
Stocks (Concl.)- Par	Sale. Price.	of Prices. Low. High.	Shares.	Low.	High.
Philadelphia Co (Pitts) 50 Preferred (5%) 50 Pref (cum 6%) 50 Philadel Electric 2216	275	4034 4034 38 38 4234 4234 2734 2734	29 62 100 1,118	40 Mar 35½ Feb 41¼ May 27 Mar	4514 Jan 39 Apr 45 Apr 2814 Jan
Phil Rapid Transit— Voting trust rects	18 7534 89 434 65 434 2254 874 834 104 494 66	1744 1844 75 76 8714 8914 4215 4214 4514 4514 4514 4514 4514 45	3,194 179 2,925 50 25 17,469 1,470 736 46 811 14,859 400 5 20 16 760	1734 Jan 75 May 7514 Jan 4214 May 4224 Jan 4 Mar 574 Mar 4114 Jan 22414 Mar 7914 Mar 10 Mar 40 May 6554 Apr 70 Mar 40 May 40 May 70 Mar 40 May 40 May 41 May 41 Mar 42 May 43 May 44 May 45 May 46 May 46 May 47 May 48 May 48 May 49 May 40 May	2114 Jan 7915 Jan 8934 May 4544 Feb 4544 Feb 7 Jan 22734 Jan 8214 Jan 8214 Jan 8214 Jan 8314 Jan 60 Feb 87 Jan 60 Feb 87 Jan 60 Feb 87 Jan 60 Feb
Amer Gas & Elee 5s. 2007 do small. 2007 Amer Rys coil tr 5s. 1917 Baldwin Locom 1st 5s 1946 Bethlehem Steel p m 6s '98 Choc Ok & Guif gen 5e '19 Consol 5s. 1952 Elee & Peop tr etts 4s. 1945 do small. 1945 Equit III Gas L 5s. 1928 Gen Asphatt deben 6s. 1928 Harrison Bros, Inc. 5s 1924 Harwood Elee 6s. 1941 Inter-State coil 4s. 1943 Keystone Telep 1st 5s 1935 Lake Superior Corp 5s 1924 do small. 1924	10434 80 10234	99 14 99 14 104 14 105 121 121 99 14 99 34 80 80 14 79 79 79 105 34 105 34 95 95 95 102 14 102 14 57 57 57 98 98 34 98 98 34 95 95 95 102 14 102 14 103 98 34 104 95 95 105 96 98 34 105 96 96 96 96 96 96 96 96 96 96 96 96 96	\$6,000 1,700 8,000 1,000 10,000 7,000 1,155 1,000 8,000 4,000 5,000 9,000 2,000 5,000	8934 Jan 8935 Jan 8935 Jan 10434 May 120 Jan 9934 Apr 993 May 7934 May 776 Apr 10535 May 9935 May 9935 May 9936 Jan 101 Jan 57 May 2045 Jan 2045 Jan 2045 Jan 2735 Feb	103 Jan 58 Jan 100 Feb 35 Feb
Funding & Impt 4s 1948 Comed 4 4s 1954	98	98 98 10234 10234	3,000 5,000	97 Jan 1011/2 Mar	
Lehigh Valley— Consol 6s regis. 1922 Gen consol 4s. 2003 Annuity 4/18. Gen consol 4\(\frac{1}{2}\)s. Receipts. Lehigh Val Coal Int 5s 1933 Nat Properties 4-5s small. Par & N Y Canal 5s. 1937 Ponasylvanía RR— General 4/5s. 1966 Consol 4/2s. 1966 Consol 4/2s. 1966 Consol 4/2s. 1944 P W & B etn 4s. 1921	923 1003 1003 105	10034 10034 10034 10034 105 105 69 70	25,000 1,000 25,000 10,000	105 Mar 69 May 110 May 10034 Jan 10534 Apr	04 Feb 107 App 10334 Feb 10134 Ap 106 Jan 7034 App 110 Mas 103 Feb 10634 Feb
Consol 4s. 1944 P W & B etfs 4s. 1921 Pa & Md Steel cons 6s 1922 Phil Efectric ir ctfs 5s 1948 do small. 1949 Trust etfs 4s. 1956 do small. 1957 Reading gen 4s. 1997 Reading gen 4s. 1997 Standard G & E 6s. 1922 United Rys Invest 5s. 1922 Weisbach Co 5s. 1923 West N Y & Pa 18t 5s. 1937 General 4s. 1944	8 104 8 7 933 7 102 8 1023 9 983 7 1043	103 1/4 104 104 104 83 83 82 83 93 1/4 93 3/4 85 85 102 102 102 101 3/4 102 3/4 70 1/4 71 98 1/9 98 3/4	2,000 1,000 4,000 15,000 5,000 600 106,000 5,000 1,000 17,500 9,000 8,000	103 5 Jan 103 Jan 81 5 May 82 May 93 5 May 102 Jan 98 1 Jan 70 1 May 94 15 Jan 104 Jan 104 Jan 104 Jan	9014 Feb 107 Ma 105 Jar 10414 Mas 8414 Feb 8614 Jar 85 Mas 10214 Feb 10214 Feb 10214 Ap 74 Ap 109 Ap 10414 Ma

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 6 to May 12, both inclusive, compiled from the official sales lists, is as follows:

	East.	Week's Range		Range stre	e Jan, 1:
Stocks- Par.	Eale. Price.	Low, High.	Week. Shures.	Loto.	High.
Stocks— Par. American Radiator	000 41 000 41 000 3234 000 60 000 74 1559 000 140 000 140 000 140 000 140 000 140 000 140 000 140 000 150 100 100 100 100 100 100 100 100 100 100 100	394 394 41 42 88 82 10154 10154 1025 1025 1025 1025 1025 1025 1025 1025	0 115 25 25 25 25 23 235 304 48 80 55 6 6 417 180 379 22 233 77 20 20 337 45 32 45 417 417 417 417 417 417 417 417 417 417	385 Jan 33 Jan 7514 Jan 7514 May 25 Jan 10154 May 25 Jan 66 Jan 4094 Jan 15 May 25 Apr 63 Apr 174 Apr 174 Apr 174 Jan 7614 Jan 100 May 1170 Jan 117	400 Jan 4814 Mar 9114 Mar 9114 Mar 9114 Mar 9114 Mar 9114 Pob 50 Jan 10 May 72 Jan 71 Mar 1814 Jan 1814 Jan 1814 Jan 1814 May 1014 Pob 112 May 1014 Pob 112 Jan 11514 Fob 1151 Jan 1151

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 6 to May 12, 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.

	Friday Last Sale.	Week's		Sales for Week.	Ran	ige sin	ce Jan.	1.
Stocks- Par.			High.	Shares.	Lo	0.	Hi	h.
Amer Sewer Pipe 100		16%	1634	215	15%			Jan
Amer Wind Glass Mach100	58%	5636	5834	4,980	3435		5934	
Preferred100	140	138	140	310	132	Jan	155.	Apr
Amer Wind Glass, pref. 100	10	102	102	10	100	Feb		Jan
Columbia Gas & Elec. 100	16	15%	16	940	1436		17	Mar
Consolidated Ice, pref. 50	34	34	34	24	34	May	35	Jan
Crucible Steel, pref 100	11435		11436	40	10914	Jan		Mar
Harb-Walker Refrac 100	100	85	8734	265	7134	Jan	8736	May
Preferred100	103	103	103	65	100	Jan		Mar
Independent Brewing 50	1212	356	334	100	234	Mar	376	Jan
Preferred50	1714	1734	1756	125	1534		19	Jan
La Belle Iron Works100		5134	5356	170	50	Jan	5514	Apr
Preferred100	F012		128	45	123	Jan	13035	Mar
Mfra' Light & Heat50	501%	4934	503%	580	4954	Apr	513%	Jan
Nat Fireproofing, com. 50	816	734	8%	920	7	Apr	12	Jan
	1836	17	19	445	16%	Apr	2434	Jan
	*****	1714	1734	42	163%	Apr	19	Jan
Ohlo Fuel Supply25	******	40	4036	565	38	Feb	4035	Mar
Oklahoma Natural Gas 100		7019	7014	25	70	Jan	74	Jan
	100		100	30	98	Mar	106	Jan
Pittsb Brewing, pref 50	*****	1935	1935	130	1634	Feb	2136	Jan
Pittsburgh Coal, com100	2716	2736	28	240	2314	Apr	3634	Jan
Pittsburgh Oll & Gas_100	8	8	834	210	639	Mar	934	Apr
Pittsb Plate Glass 100	117	117	117	200	115	Jan	117	May
Pitts Stk Exch members'ip			600	1				
Pure Oil, common	1956	1954	1934	3,051	18	Mar	2134	Mar
Ross Mining & Milling. 1	220	15c	226	22,700	50	Apr	30c	Apr
San Toy Mining1		17c	17e	2,000	15c	Mar	250	Jan
Union Natural Gas 100		14334	144	151	14154	Apr	145	Jan
Union Switch & Signal 50			110	100	109	May	126	Jan
U S Glass100		28	28	-50	2734	Apr	3436	Jan
U.S. Steel Corp, com100		8335	84	30	8036	Jan	8834	Jan
West'house Air Brake 50	137		137	653	13314	Apr	14036	Jan
West'house El & Mfg50 Bonds-	62	5934	62	2,085	54/5	Apr	7134	Mar
Amer Sewer Pipe 6s_ 1920		9135		\$1,500	91	Apr	92	Feb
		10236		7,000	10134	Jan	10314	Mar
Fed 8t & PI Val 58 1942	100		100	10,000		May		May
Monon Riv C C & C 6s '49		115	115	15,000	11334	Jan		May
Pittab Coal deb 5s1931	9654	9634	9631	21,000		May	9834	Jan
Pitts McK & Conn 5s. 1931		10036	10014	1,000		May	10215	Jan

Volume of Business at Stock Exchanges

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

Week ending May 12 1916.	St	ocks.	Ratiroad.	State, Mun.		
May 12 1916.	Shares.	Par Value.	Bonda,	& Foreign Bonds.	U. S. Bonds.	
Saturday Monday Tuesday Wednesday Thursday Friday	579,095 834,262 728,724 425,234 468,613 648,649	73,353,950 65,930,150 38,211,700 43,220,500 58,608,375	\$1,025,500 2,234,500 2,901,500 3,013,500 4,806,000 2,850,000	707,500 811,500 595,500 903,000	\$10,000 500	
Total	3,684,577	\$330,597,925	\$16,831,000	\$4,877,000	\$10,500	
Sales as New York Stock	Week en	ding May 12.	Jan. 1 to May 12.			
Frederica	1010	-0	_			

Sales as New York Stock	Week endis	ng May 12.	Jan. 1 to May 12,		
Michange.	1916.	1915.	1916.	1915.	
Bank shares, par Bank shares, par	3,684,577 8330,597,925 \$1,000	\$340,077,040	62,886,884 \$5,545,634,395 \$94,900	47,278,503 84,030,741,475 \$90,700	
Government bonds. State, Mun.,&c.,bonds RR, and misc. bonds.	\$10,500 4,877,000 16,831,000		\$537,950 95,133,000 306,717,000	\$453,000 7,888,500 309,594,200	
Total bonds	\$21,718,500	\$20,792,500	\$402,387,950	\$317,935,700	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Box	ton,	Philae	telphia.	Baltimore.		
May 12 1916.	Shares,	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday Monday Tuesday Wedneaday Thursday Friday	53,954 63,826 49,232 25,731 44,690 54,434	\$40,000 91,500 149,000 81,500 32,500 92,500	10,016 11,960 12,830 11,394 4,030 10,623	\$21,455 31,900 45,900 101,200 61,100 105,000	10,454 14,074 7,132 1,749 2,277 3,738	69,200	
Total	291,367	\$487,000	60,853	\$367,455	39,224	\$293,000	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 6 to May 12, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending May 12	Friday Last Week's Rang Sale, of Prices.			for Week.	Range since Jan. 1.				
Stocks- Par	Price.	Low.	Htah.	Shares.	Lo	10.	Ht	oh.	
Astna Explos.r. (no par)	1731 8735	1734 67	2031	28,900 1,400	1754 65			Fet	
After Druggint Event - 10	1336	1336	1414	3,600	12	Feb			
Am Intern Corn 20% pd. 100		20%	2114	160	1214			Jan u Jan	
ALTOUR CONVERTION TO	eshesh.	12	1214	550	10.	May		Mas	
Am Zine La a prwl.r. 100		73	7336	500	73	Mar	76	Mar	
Atl Gulf & W I 88 Lines100	4.534	4134	47	22,100	26	Jan		May	
Brit-Am Tob ordinary . El	54	52	5426	7,750	42	Jan		May	
Ordinary bearer	17	10	17	1,500	16	Jan		May	
Butler Chemical r 5	1734	16	1736	2,800	1539	May	1756	May	
Canadian Nat Gas		435	134	5,900	235	Mar		Apr	
Car Ltg & Power, r 25	694	034	036	1,900	1.14	Apr		Jan	
Chevrolet Motor 100	210	204	216	3,050 41,500	1,436	Mar	734	Apr	
Consolidated Ordnance 25	2534	2534	28	705	115	Jan		May	
Cramp (Wm) & Bons Bhip	-		-	100	44	Apr	-20	Apr	
& Engine Bldg_r100	100000	84	86	650	-73	Feb	87		
Cuba Cane Sugar, com. 100	6130	60	63.56	29,000	43	Jan	7136	Jan	
Preferred160	9435	9335	95	4,180	87		*102	Mar	
Curtiss Aerop & M (no par) .		44	702	810	42	Apr	60	Jan	
Driggs-Seabury Ord 100;	133		140	935	130	Jan	155	Jan	
Electric Gun.r.	134	116	134	7,550	1	Jan	106	Mar	
Emerson Phonograph5	13	1134	13	3,920	11	Mar	1434	Jan	
Gaston, Williams & Wig-	13000	ware.		-	20	-		0.00	
more Inc.r (no par)	6536	6334	6556	8,200	62	Apr	7034	a Apr	
General Ry Signal 100	00000	9836	9615	38	96	Apr	98	ADE	
Grant Motor Car Corp10	936	936	934	1.000	7	Apr	934	May	
Hartman Corporation 100	75	7434	7531	2,000	70	Apr	76362	e Jan	
Haskell&Bark.Car (no par)	West of the last o	27	2836	315	39	May	5434	Jan	
Holly Sugar Corp. r(no par)	2834	4536	4735	401	25	Jan	32	Jan	
Preferred 100	41	96	9635	835	95	ADP	.50	Apr	
LIOD & Atten Arma v 100		33	35	76		Apr	98	Apr	
Americontinental Rubby ton	*****	13%	1354	100	12	May Feb	75	Feb	
Kapo Manufacturing c 5	434	436	434	2,100		May	1036	Jan	
it wil Bronze, pref. al	21	20	2234	1,300	16	Feb	33	May	
		-	12.00	1.00		× 90	44.0	Jan	

		Friday Last Sale.	Week's	Range	Sales for Week.	Ran	ige sin	ce Jan. 1.	
	Stocks (Concl.)—Par.		Low.	High.	Shares.	Los	0.	High.	
an ay pr an ar	Kenefick Zinc Corp(no par) Kresge (8.8.) Co.,com.r.to Preferred r	1334	1034 1234 834 10	1236 836 1036	4,700 900 150 7,200	10% 10% 8% 2%	Apr Apr Apr Mar	16 % to J 12 M A 13 1/4 J 11 1/4 A	pr an
ar ay ar an	Marconi Wirel Tel of Am.5 Maxim Munitions.r. 10 Midvale Steel & Ord.r. 50 Paeffic Mall SS, wl.r. Preferred, wl.r.	876	334 834 584 25 94	934	2,400	3 4 57	Apr Mar Apr May May	13 J 7736 J 25 M	an an an an
pr ar an an	Peerless Truck & Motor .50 Perlman Rim_r(no par) Poole Eng & Mach_r_100 Riker & Heg (Corn for) .5	13746	23)4 115 100 5	25 *145 106 534	1,500 1,300 30,150 200 6,400	2134 111 90 434	May Apr Apr Feb Mar	114 M 32 J *145 M 150 J	ay an ay an eb
ar ar an an	St L R M & Pac v t c. 100 St L R M & Pac v t c. 100 St Louis & San Fr RR, w i r Saxon Motor Car r. 100 Springfield Body r. 100	62 61%	16 37 15 62 57	1634 39 16 62 *6134	5,500 800 105 100 2,825	1436 3536 *12 60 51	Jan Mar Apr Apr Apr	175% M 40 M 16 M	ar ay an
pr Ly ar pr	Preferred	37 ¼ 23 ¼ 41 ½ 23 ¼	102 834 3534 2234 40	103 834 3736 2334 4136	375 310 5,750 400 4,325	101 7 33 2214 2914	Apr Jan Jan May Jan	103 M 1036 F 4336 J 2336 M	ay eb an ay
an an an an an	U S Light & Heat.r. 10 U S Steamship r 10 Wabash Pitts Ter Ry w Lr. Preferred, w Lr. White Motor 50 World Film Corp v t c 5 Zine Concentrating r 10	30 654 654 5034 134 5	15-16 234 6 1894 49 48 1	814	13,550 2,300 400 200 700 10,420 4,900 11,100	296 4 1756 46 46 46 36 356	Apr Jan Apr Feb Jan Jan Apr Apr	4% J 6½ A 20¾ J 51 J 53 M 3 J	an pr an an an ar an
b ar ay an an	Standard Oil Subsidiarle Anglo American Oil. £1 Atlantic Refining 100 Continental Oil 100 Cumberland Pipe Line. 100 Illinols Pipe Line 100 Ohlo Oil 25	333 85 240	15 % 690 333 81 173 233	16 690 340 85 173 241	300 2 15 20 2 699	15 650 280 60 170 189	Feb Jan Feb Apr Apr Jan	718 F 340 Mi 90 Mi 190 F 260 F	eb
	Pierce Oil Corp. 25 Pratric Oil & Gas 100 Prairie Pipe Line 100 South Penn Oil 100 Sw Pa Pipe Lines 100 Standard Oil (Calif) 100 Standard Oil (Indiana) 100 Standard Oil Of N J 100 Standard Oil Of N Y 100 Standard Oil Of N Y 100 Standard Oil Of N Y 100 Standard Oil Oil N Y 100	350 560 209 243	14 408 214 347 106 245 545 515 205 240	14 412 214 350 106 251 560 522 210 243	100 13 2 10 10 278 90 111 265 40	1236 395 205 325 106 2342 487 465 200 216	Apr Apr Apr Apr Apr Apr Jan Apr Mar Feb	17% Fe 439 Je 236 Fe 384 Je 118 Fe 884 Je 570 Mi 548 Je 228 Je 247 A	in sb in sb in sy in in
- 10	Other Oil Stocks Amer Oil & Gas	134 434 100	1 3-16 334 16e	136 436 19e	2,775 13,700 37,800	1 21/4 16e	Feb Jan Apr	134 M; 434 M; 19e Ms	ar iy
0	Preferred r	77c 2214 0 454 714 15a	770 2214 814 494 754 114	78e 2336 936 5 8 136 18	3,000 6,550 5,500 1,150 10,825 17,220	76e 1436 636 436 556 36 1436	Apr Apr Apr Jan Feb	70c Ma 2614 Fe 1034 Fe 635 Fe 9 Ma 156 Ma 23 Ja	eb eb eb eb er
3 6 0	Houston Oll, com r 100 Internat Petroleum r. £1 Metropolitan Petroleum 5 Midwest Oll r	1016 2414 47c 6816 30c 256	1014 1934 45e 6634 35e 234	25 50e 6836 39e 3	100 4,700 39,600 47,000 1,050 6,800 10,800	101/4 17 40e 53 35e	Apr Feb Apr Feb Apr Feb	23 Ja 1314 Ja 25 Ma 85c Fe 70 Ma 40c Ap 314 Ap	in by or
0 0	Oklahoma Oll com.r1 Preferred.r1 Oklahoma Prod & Refg5 Pan-Am Petr & Trans.r5 Sapulpa Refining.r5 Sinclair Oll & Refg (no par) U S Consolidated Oll	136 1 734 1234 4834 534 134	110 34 036 4836 12 4636 534 810	136 735 4936 13 4936 136 136	10,800 46,700 0,350 10,700 1,700 2,800 16,100 1,000 (39,195 7,950 4,110	70 56 1 556 1 4756 836 4636 2	Mar Mar Mar Apr Jan May Apr Mar Mar	20c Ap 1% Ma 716 Ma 4914 Ap 1614 Fe 50 Ma 514 Ap	or y
	United Western Oil. 1 Victoria Oil. 1 Wayland Oil & Gas com. 5 Mining— Adanae Silver Mines.r. 1	534	534 64c		47,900	436 550	Apr	2% Ja: 9% Fe 70c Ap	b
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mining— Adanae Silver Mines.r. 1 Alaska-Brit Col Metals (.1 Arizona Eagle.r. 100 Atlanta Mines.r. 1 Balley Cobalt Bingham Mines. 10 Booth.r. 12 Boston & Montana Devel.5 Bradford Mines. Ltd. 1 Buffalo Mines. Ltd. 1 Buffalo Mines. Ltd. 1 Buffalo Mines. Ltd. 1 Butta Copper & Zine v te.5 Butte & N Y Copper. 1 Calaverns Copper.r. 5 Caledonia. 1	880 13e 236e 846 846 1436	790 130 120 8140 1314	90e 15e 1314e 814e 1514	57,100 3,800 46,150 700 51,500 19,500	9150	Arrel	90e Ma: 15e Ma: 231/c Ja: Ap 151/c Ma: 44e Ja:	y n r
	Boston & Montana Devel.5 Bradford Mines, Ltd	756	1-16 156 156 756 256	1154 134 136 774	85,880 10,850 3,000	114	Feb	154 May 154 May	
	Butte & N Y Copper . 1	25% 1 8c 37%	7350	814e	4,000 28,400 19,200 1,500 200 1,900	81c A 3-16 A 314c)	Jan Jan Feb Jan	5-32 Apr 214 May 9c Apr 4214 Feb 17c Jan	
	Consol Copper Miles 5 Consol Nevada-Utah 3 Dunont Copper, - Eagle Blue Bell - Fimma Copper, -	2 % 2 % 2 % 2 %	11-32 1	25.22	6,500	134 N 134 1 136 N 138 N 17140 .	Jan	2 Jan 235 May 34 Mar 3 Apr 13-16 Mar 70e Mar	
	Ditrout Copper. Eagle Illue Bell. Emma Copper. First National Copper. Fortuns Mines Copp. Goldfield Cons Mines. Goldfield Mining. Goldfield Mining. Grante Cold Mining. Lecha Mining. Tennic Mining.	5 134 12e 54e	5 114 87c 1 1134c 64c	515 134 1-16 13e 60c	2,230 14,250 30,789 37,000 1,600	134 M 75c A 35c M 35c M	iny inr inr	8% Jan 2 Apr 1 3-16 Jan 21c Jan	
THE PARTY	ntern & Intercon M & R. International Mines r. I ron Blossom r. 10c ferome Verde Copper r. 1 fin Butler r 1	134 18e 234 2 1-32	134 150 2 1-16 13-16 2 1 1 75e	134 18e 3 234 1-16 5 3-32 1	14,230 37,000 1,000 6,550 3,100 55,000 7,045 14,000 12,500 15,800 15,800 15,800	135 M 10c A 1 135 M 85c A	far far ay	136 May 31e Apr 236 Apr 236 May 1 346 Jan	
1116	Cownius.r A Jara Gold.r	14e 74e	14c	15e 1	9,700 0,800 2,900	70e M 4 F 1215e M 30e A 9-16 M	ob lac pr	514 May 22c Jan	
A	felCinley-Darragh-Sav r. 1 fines Co of America10	17 200 66e	63c (428	AUU	15e A 8756e J 88e J 256 Fe	an an	1 May 10c May 1934 Mar 11c Mar 134 May 12c May 4 Jan	
NANNO	Diplasing Mines	734	136 32e 33) 736 136e 1	2 1 34 40 6 834	8,500 3,700 3,300 8,000 3,800	316 M 34 A 36 F 20e J 616 F	pr ob an eb	2 May 114 Mar 13e Apr 856 May	
100000	ro.r	24e 85e 80a 42e 5e	23c 2 64c 6 29c 3 38c 4 4c	0e 5e 5e	3,700 8,000 9,700 2,300 4,800	63e M 63e M 29e M 30e M 4c M	ar i ar i ar i	3-16s Apr 5c Apr 68c Apr 2c Mar 60c Apr 6c Jan	
R	ay Hercules Mining.r5	31e 414		THE P.	0,000	23c M	AF 2	514 Mar	

	Friday Last			Sales for	Range since Jan. 1.			
Mining (Concl.)- Par.	Sale. Price.	Low.	High.	Week	Low	-	Hig	h.
Rex Cons'd r1	230	20e	35e.	70,000	13c	Apr	39e	May
Rochester Mines Co1	680	60e	70e	22,500	55c	Jan	76c	Ap
Round Mountain_r1	740	68e	76e	2,140	54e	Feb	76c	Ma
Ruhy Silver r		55e	58e	1,500	50e	Feb	60c	Ap
Santa Fe r10	274	236	334	3,300	234	Apr	314	Ja
San Toy Mining1	170	15c	18e	15,500	150	Feb	260	Jan
Scratch Gravel Gold M 1	36		13-16	7,300	11-16	Apr	136	Ma
Seven Troughs Coalition.1	340	300	34e	6,500	30e	Apr	60c	Ret
Silver Pick r1	100	9350	12c	15,200	30	Feb		e Ap
Standard Silver Lead 1	135		154	5,600	1 7-16	Mar	2	Jai
Stewart Mining1	36		34	2,200	3-16	Feb	36	Jan
Success Mining.r1		750	80e	45,150	83e	Mar	950	Fe
Superstition Min.41	155000	29c	29e	2,800	20c	Apr	420	Ja
Temiskaming r	73a	70c	76e	24,000	51e	Mar	810	Ma
Tonopah Belmont.r1	434		534	9,390		Mar	535	Ma
Tonopah Extension1	7	634	734	20,650	3 15-10	Jan	734	Ma
Tonopah Mining1			13-16	250	6	Mar	736	Ma
Tri Bullion S & D5	9%	36	3.6	3,950	36	Feb	1	Ap
United EasternI	416		434	2,075	314	Apr	434	Ma
U S Continental Mining i	life	10e	14c	22,000	80	Jan	18e	Ma
United Verde Exten_r_500		25%0		16,200	63460	Jan	2756	O AL
		074	32e	11,000	240	Mar	34e	AD
United West'n (prospect) I		136	234	4,700	136	Apr	214	Ma
Unity Gold Mining				39,400	686	Mar	11%	
West End Consolidated1		13	1436	3,875	5	Feb	15	Ar
White Oaks Mines Cons. r5		39	40	300	39	Feb	45	Fe
Yukon-Alas Tr r (no par)			136	2.000		3 Feb	156	
Yusearan Consol r	1.79	1.72	478	2,000	1 2-1			
Bonds-	9454	0316	9534	(a)	0314	May	981	Mi
Ches & Ohio conv 5s_r_'46		9934	100	\$65,000	9934	May	10134	
Ch Un Station 4 Ma.r. 1963	44	43	44	6,000	25	Mar	50	M
Cons Arizona Smelt 5s 1939		9834	99	20,000	9836	May	99	Ma
Int Merc Mar conv 6s w. l.			9736		96	Apr	100	Fe
Midvale St & Ord 5s.r '30		2038	41.53	200,000	20		-00	
St Louis & San Fran RR-	69	69	6936	50,250	68%	Apr	7234	A
Pr llen 4s Ser A w 1 r '50			7236	63,250	65	Apr	7234	
Adj 6a w 1_r1954		9934	9914	25,000	9936			Mi
Sinclair Oil & Ref conv 6s.		0032	00/2	20,000	40.72	2,4113		-

* Odd lots. a \$4,450,000. 4 A prospect. r Unlisted. u 20% paid. v 10% paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. CURRENT NOTICE.

CURRENT NOTICE.

—In our advertising columns to-day William P. Bonbright & Co.. Ine. 14 Wall St., this city, is featuring an offering of General Electric Co. 5% gold debenture bonds. Price on application. The General Electric does the largest business of its kind in the U. S., supplying public utility companies with electrical appliances and machinery. Earnings amount to over 21 times the requirements of the interest charges on debenture bonds. Dividends, which have averged over 8%, are paid on the capital stock. Ask or write for "Circular C-19."

—Hecker & Co., members of the Philadelphia Stock Exchange, 6th and Chestnut Sts., Philadelphia, are offering for investment \$350,000 Frank P. Miller Paper Co. (East Downingtown, Pa.) 6% 1st M. 10-year serial bonds, the mortgage securing these bonds and all legal matters have been passed upon by John G. Johnson of Philadelphia. See to-day's advertisement in the "Chronicle" for detailed information.

—All the bonds having been sold, Kidder, Peabody & Co. and Harris,

—All the bonds having been sold, Kidder, Peabody & Co. and Harris, Forbes & Co. of this city are advertising in this issue as a matter of record only, their joint offering of \$6.000,000 New York Telephone Co. first and general closed mortgage sinking fund 415% bonds. Price 98 and interest, due 1939. All the particulars appear in to-day's record advertisement.

due 1939. All the particulars appear in to-day's record advertisement.

—A Wall Street comic magazine called "The Lamb" made its debut this week. It will be published fortnightly at ten cents a copy, and its short stories, poems and humorous illustrations are intended to picture the light side of the bankers' existence. Yearly subscriptions \$2.50. Address "The Lamb," 44 Broad St., this city.

—A. B. Leach & Co., 62 Cedar St., this city, own and offer \$250,000 Southern Pacific Co. San Francisco Terminal 1st M. 4% gold bonds, due April 1 1950. Legal investment for Connecticut savings banks. Price to yield 4.90%. See to-day's advertisement elsewhere in the "Chronicle" for general details.

New York City Banks and Trust Companies

			44 7 4 4 4	nia I		Trust Co's.	7	
Banks	Big	5.84	Banks.	Bia	Ask	New York	Btd	Ask
Neto York	Sec.		Manhattan *	295	305		445	455
America*	525	535	Mark & Fult	235	246	Bankers Tr.	450	457
Amer Exch.	205	212	Meeh & Met	265	272			
Atlantic	175	180	Merebanta'	185	190	B'way Trust	146	150
Battery Park	145	165	Metropolis*_	295	305	CentralTrust	1225	1240
Bowery	390		Metropol'n.	176	182	Columbia.	550	555
Brons Boro*	200	****	Mutual	325	2222	Commercial.	110	
Bronx Nat	175	****	New Netb*	215	225	Empire	290	300
Bryant Park*	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr	95	105	New York	385	395	Farm L & Tr		2775
Chave.	590	805	Pacific *	275	22.4	Fidelity	200	300
Chat & Phen	121912	Sec.	Park_	435	4446	Fulton	280	75.57
Chesisea Ex*	1000	125	People's	220	235	Guaranty Tr	430	435
Chemical _	395	402	Prod Exab.	200	210	Hudson	145	-
Citizens Can	178	183	Public *	190	210	Law Tit & Tr	130	135
CITY	427	435	Boaboard	415	430	LincolnTrust	118	125
Coal & Iron	182	187	Second	395	420	Matropolitan	420	430
Colonial*	450	COA'S	Sherman -	125	135	Mus'l (West-		1
Columbia"_	310	325	State *	100	115	obester).	125	
Commerce	±170	1000	234 Ward*	100	135	N Y Life Inc	10000	100000
Corn Exch*	316	320	Union Exch.	138	145	& Trust_	985	1000
Cosmopol'n.	100	2007	Unit States	500		N Y Trust	695	605
East River	75	0815	Wash It'ta"	225	4444	Title Gud Tr	1379	
Fidelity *_	155	165	Westoh Ave	160	175	Tramatlan's		155
Pinh Aves	4500	200	West Side*	1355	200	Union Trust	370	380
Fifth	250	275	Yorkville*	478	550	UBMERATE	392	4.00
Firet	1982	-	Brookiyn	ASSET ASSET	Material Control	UnitedStates	1025	1045
Clarifield	185	200	Coney Isl'd'	9374	140	Westobester	130	140
Germ-Amer	130	140	Firet	450	270		VICTOR I	100
German El'	350	390	Flathush	134	142	Brooklym		1
Germania *	400	425	Greenpoint	115	130	The second	1770	
Gotham	200	200	Hillside *	100	115	BrooklynTr	520	535
Greenwich*	265	280	Homestend .		90-	Franklin	255	205
Hanover	625	640	Mechanics*	130	140	Hamilton	285	275
Harriman	350	0.00	Montank*	85	110	Kings Co.	630	650
Imp & Trad	490	500	Nastall	195	205	Manufact're		
Irving	186	192	Nation'ICits		280	Cirisens	145	150
Liberty	725	404	North Side*	170	185	Poople's	280	287
Lincoln	310	330	People's	130	140	Queens Co	-	0.5
Percoin	910	990	a destruction	1.00	1	The same of the sa	1	1

New York City Realty and Surety Companies

Alliance B'ty Amer Surety Bond & M G Casualty Co City Invent's Preferred	81d 70 128 275	Ask 80 135 282 21 75	Lawyers Mtg Mtg Bond Nat Surety. NYMoza See NY Title Ins	Btd 166 114 249 85 45	Ast 172 119 252 95 55	Realty Assoc (Brooklyn) U S Casually USTILLEG&! Wes & Bronx Title&MG	96 195 50 167	100 210 50 175
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Quotations for Sundry Securities

All bond prices are	"and intere	st" except where marked "f."
Standard Oil Stocks Per.	Share	Tobacco Stocks-Per Share.
Par	81d. Ask.	merican Cigar common100 125 130
angio-Amer Oil new£1 atlantic Refining100 Borne-Serymser Co100	690 700	Preferred 100 80 88
Charachersta Mia Cone 1001	000 1025	Ordinary bearer #1 *1714 178
Chesebrough Mfg Cons. 100 Celonial Oil	70 87	Conley Foll 100 325 350 100 100 100 100 100 100 100 100 100 1
Continental Oll	330 340 1 *39 42 1	MacAndrews & Forbes 100 100
Cumberland Pipe Line. 100	82 85 205 210 8	Preferred 100 99 101 Porto Rican-Amer Tob 100 215 225
	184 157 143 148	Porto Rican-Amer Tob. 100 215 225 Reynolds (R J) Tobacco 100 455 475 Preferred 100 120 122
Preferred 100	172 175 1 997 100	Preferred
indiana Pipe Line Co 50 internat Petroleum £1 Mational Transit Co 12.50	*10% 10%	Preferred100 110 100
New York Transit Co100	175 180	Foung (J 8) Co100 150 170 Preferred100 105 110
Mosthern Pina I ins Co 100	97 100	
Penn-Mex Fuel Co	*57 59 *131 ₄ 131 ₄	Short Term Notes. Per Cent.
Prairie Oil & Gas100	405 410 212 214	
Prairie Pipe Line	290 300	58, July 1917. J. 100% 1017 Am T & T 44% 1918. 100% 100% 100% Anaconda Copper 58 '17 M-8 100% 1001% 10
Southern Pipe Line Co. 100	345 350 I	Balt & Ohio 4148 1917 J&D 10012 1001
Southwest Pa Pipe Lines 100	047 250	Capadian Pag Sa 1024 MASS 1024 1025
Standard Off (Indiana) 100	555 560 440 450	Ches & Ohio 5s 1919J-D 101 1010 Chic Elev Ry 5s 1916J-J 91 95
Standard Oli (Indidana) - 100 Standard Oli (Indidana) - 100 Standard Oli (Kaness) - 100 Standard Oli (Kentucky) 100 Standard Oli Okentucky) 100 Standard Oli of New Yerk100 Standard Oli of New Yerk100 Standard Oli of New Yerk100	350 360	Ches & Ohio 5s 1919J_D 101 101
Standard Off of New Jer 100	517 519 209 211	General Rubber 5s 1918 J&D 1001 1001 Hocking Valley 5s 1917 M-N 101 101 Int Harv 5s Feb 15 '18 F-A 1017 102
Standard Oli (Ohio)100 Swan & Fluch100	610 620	Hocking Valley 5s 1917 M-N Int Harv 5s Feb 15 '18 F-A Minn Gen El 6s 1917 J&D 101 101
I Union Tank Line Co 100	82 84	Morgana Wright bullet.1, 15
Vacuum Oil		New Eng Nav 6a 1917 M-N 100 100 NYNH&H 4148 May 1917 99% 100
Honds.		NYNH&H 4148 May 1917 9978 100 Pub Ser Corp NJ 58 19 M&B 10014 100 Rem Ams U.M.C. 58 19 F&A 9814 98
Pierce Oil Corp con 6s. 1924	82 85	Rem Ams U.M. C. 58'19 F&A 98'4 98 Schwarz & Sulzb 68'16. J-D 100 100 Southern Ry 58 1917. M-S2 100'2 100
Ordnance Stocks-Per 8	hare.	Sult&SonsCoffsJ'ne 1 '16M-8 100 100 United Fruit 5s 1918 M-N 101 101
	nare:	TtahSecurCorp 6a '22 M-S15 96 97 Winches RepArms5s'18M&S 9912 99
Aetna Explosives new (no par) Preferred100	1758 1778 76 80	New York City Notes 101 101
Preferred 100 Amer & British Mfg 100 Preferred 100	20 25 50 70	6a Sept 1 1917 103 103
Preferred 100 Atlas Powder common 100 Rights	5200 202 I	Canadian Govt. Notes-
Rights Preferred 100 Babcock & Wilcox 100	99 101	5# Aug 1 1916 F&A 1003s 100 5# Aug 1 1917 F&A 10012 100
Bliss (E W) Co common_50	*395 410	
Bliss (E W) Co common 50 Preferred 50 Canada Fdys & Forgings100	*75 85 £170 190	Public Utilities— 50 *147 149 Am Gas & Elec com 50 *401 50
Capadian Car & Edry 100	00 44	Professed 50 90'2 00
Preferred 100 Canadian Explosives com100 Preferred 100	300 350 100 110	Am Lt & Trac common 100 376 379 Preferred 100 110 113
Carbon Steel common	A.M. 100.00	Preferred 100 110 113 Amer Power & Lt com 100 64 66 Preferred 100 84 86
1st preferred100 2d preferred100	80 84	A man Public Fittitties com 100 45 47
Cott's Patent Fire Arms Mfg100	770 780	Preferred 100 76 76 Cittes Service Co com 100 189 191 Preferred 100 84 85 Com'w'ith Pow Ry & L 100 63 63 Research 100 83 85
Mfg	100 110	Com'w'ith Pow Ry & L. 100 63 65 Preferred 100 83 85
		Elec Bond & Share pref _ 100 99 101
Powder com (new) 100 Preferred 100	350 370	Preferred 100 45 48
Electric Boat 100 Preferred 130 Hercules Powder com 100	350 370 380 385	Green West Pour Sa 1046 JA 1 8812 90
		Indiana Lighting Co100 85 48 1958 optional F-A 75 North'n States Pow com. 100 96 97
Preferred100	63 73	Preferred A&O 96 96
Hopkins & Allen Arms. 100 Preferred. 100 International Arms. 25 Lake Torpedo Boat com. 10	*15 16	Pacific Gas & Elec com. 100 5512 50
Midvale Steel & Ordunice 50	158 165	3d pref (old pref) 100 01 93
Preferred 100 Scovill Mfg 100 Submarine Boat (no par.) Winchester Repeat Arms 100	100 105 540 555	Republic Ry & Light 100
Submarine Boat . (no par.)	*35 37 1900 2000	South Calif Edison com 100 88 90
Winchester Repeat Arms 100	2000	Southwest Pow & L pref 100 9712 100
RR. Equipments-PerCi	Barts	Preferred 50 *3612 3
Baltimore & Obje 4169	4.32 4.15	Standard Gas & El (Del) 50 22 11 22 23 24 24 25 25 25 25 25 25
Baltimore & Ohio 41/4a Buff Roch & Pittsburgh 41/4 Equipment 4a.	4.55 4.30	United Gas & Elec Corp. 100 18 2
Considian Pasifia Alex	4 60 4 30	1st preferred 100 74 7 2d preferred 100 19 2 Third Lat Bracon 100 52 5
Buff Roch & Pittsburgh 449. Equipment 4s	4.50 4.38	United Lt & Rys com 100 52 57 76 77 100 16 1
Equipment 415s	5.80 5 00	Western Power common, 100 16 1 Preferred 100 6012 6
Chicago & Eastern III 5s	5 50 5 20	
Chie Ind & Louisy 4156	4 80 4.40 4.50 4.25	industrial
Chicago A N W 116a.	4,30 4.15	and Miscellaneous
Colorado & Southern St.	4.75 4.30	Preferred 50 *50 5
Equipment 4348	4.55 4.25	Amer Bank Note com 50 *40 4 Preferred 50 *50 5 American Brass 100 268 27 American Chicle com 100 38 4 Preferred 100 70 70
Hocking Valley de	4,50 4,20	Preferred 100 70 70 70 70 70 70 70 70 70 70 70 70 7
Equipment 5s	4.32 4.15	Preferred 100 127 13 American Hardware 100 1211s 12
4148 Allahimun dire	4,32 4.15	Amer Typefounders com. 100 41 4 Preferred. 100 03 9 Borden's Cond Milk com 100 112 11 Preferred. 100 105 10 Cellaloid Company 100 105 17 Brosen Tobasco Co. 100 1
Louisville & Nashville 5s.	4 32 4.12	Borden's Cond Milk com 100 112 11
Mino St F & S S M 4548 Missouri Kansas & Texas 5:	5.87 5.00	Cellaloid Company 100 165 17 Havana Tobacco Co 100 2
M besouri Pacific 59 Mobile & Ohio 5s	4.70 4.38	Havana Tobacco Co100 2 Preferred
New York Central Lines 5	4.70 4.38	Preferred 100 2 1st g 5a June 1 1922 J-D /48 Intercontinen Ruth com 100 13 Intercontinen Ruth com 100 18
Caro Cilichi & Onio is Central of Georgia 58 Equipment 4½8 Chicago & Alton 48 Chicago & Eastern III 58 Equipment 4½8 Chicago & Eastern III 58 Equipment 4½8 Chic Bt I. & N O 58 Chic Bt I. & N O 58 Chicago A N W 4½8 Equipment 4½8 Equipment 58 Hocking Valley 48 Equipment 58 Hocking Valley 48 Equipment 58 Hocking Valley 48 Equipment 68 Hocking Valley 48 Equipment 68 Minn 51 F & S 3 M 4½8 Chicago Central 58 Minsouri Ransas & Teans 58 Missouri Paulite 58 Mobile & Olio 58 Equipment 4½8 Equipm	4.55 4.15	Internat Banking Co 100 160 16
Norfolk & Western 4141.	4.32 4.12	1st g 5s 1951
Pennsylvanta RR 414s	4.28 4.00	Lebigh Valley Coal Sales 50 83 5
Equipment 4s.	5.50 4.90	Otla Elevator com
Si Louis & San Francisco Se	5.65 5.00 4.62 4.35	Remington Typewriter-100 12
Equipment 41/4	4.62 4.35	Ist 8 9 1901 A-U 1901 Ist 8 9 1901 Ist 9 1901 Ist 9 1901 Ist 1901
Bouthern Rallway 4 15	4.62 4.24	Royal Baking Powd com 100 138 1
Toledo & Oblo Central 4s	4.70 4,38	Preferred100 1001g1
		The second second second

Investment and Kailroad 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 I 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.

			4000	Bank was		il	1		100	Page 1	
ROADS.		Gross Earn			Latest Date.	ROADS.		Gross Earn		July 1 to	Latest Date.
	Week or Month.	Year.	Previous Year.	Gurrent Year.	Previous Year.		Week or Month.	Year.	Previous Year.	Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East. Ala & Vicksburz. Ala & Vicks Shrov & P. Ann Arbor. Atch Top & S Fe. Atlanta Birm & Atl Atlanta & West Pi. Atlanta & West Pi. Atlantia & West Pi. Atlantia & West Pi. Atlantia & West Pi. Atlantic Coast Line Charlest & W Car Lou Hend & St L Baltimore & Ohlo. B & O Ch Ter RR Bangor & Aroostook Bessemer & L Erie Birmingham South. Boston & Maine. Birmingham South. Boston & Maine. Birmingham South. Boston & Maine. Buff Roch & Pilish Buffalo & Susq RR. Canadian Nor Syst Canadian Pacific. Central of Georgia Cent of New Jersey Cent New Eagland. Cent of New Jersey Cent New Eagland Central Vermont. Chic Burl & Conies Chic Burl & Conies Chic Hold & Louisy. Chic Mil & Pug S dChic & North West. Chic Force West. Chic Force & St L. Chic Rock Lil & Pac. Chic Rock Lil & Pac. Chic Rock Lil & Pac. Chic Rock I & Colle Conwall Cornwall Cornwall Cornwall & Lebanon Colorado Midland. Colorado Midland. Colorado & South. Cornwall Cornwall & Lebanon Colorado Midland. Colorado & South. Cornwall Cornwall & Lebanon Colorado Midland. Colorado & South. Cornwall Cornwall & Lebanon Colorado Midland. Colorado & South. Cornwall Cornwall & Lebanon Colorado South. Cornwall Cornwall Cornwall & Lebanon Colorado South. Cornwall C	April	\$ 315,549 143,521 136,036 65,202 1153,2792 65,582 121,442 33,576,092 1153,2792 65,582 121,442 141,48,500 67,740 107,747,197,197,197,197,197,197,197,197,197,19	\$\frac{\\$98.176}{118.184}\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Year	Year. \$ 2.982.683 1.270.359 1.174.952 1.929.402 82.262.215 82.262.215 23.635.100 1.341.050 1.060.128 67.446.586 1.179.346 2.813.375 5.978.213 68.058.184 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 9.410.874 1.107.040 85.393.821 1.108.84 1.107.218.084 1.108.221 1.249.897 63.900.592 1.219.897 1.712.816 9.8163 2.221.164 2.221.164 2.362.565 16.851.704 2.311.738.2016 12.154.425 98.163 2.221.164 2.302.2565 13.735.272 18.554.827 1.372.622 1.396.665 903.588 1.726.122 3.022.2454 1.372.6625 903.588 1.26.122 3.022.2454 1.372.6625 903.588 1.26.122 3.022.2454 1.372.6655 903.588 1.26.122 3.022.2454 1.372.6655 903.588 1.26.122 3.022.2454 1.372.6655 903.588 1.26.122 3.022.2454 1.372.6655 903.588 1.26.122 3.022.2454 1.372.6655 903.588 1.26.122 3.022.2454 1.372.6655 903.588 1.26.129 3.022.2454 1.372.6655 903.588	New Orl Great Nor N O Mobile & Chie. N Y N II & Hartf. N Y Ont & Western. N Y Susq & West. Norfolk Southern. Norfolk Southern. Norfolk Southern. Norfolk Settern. Norfolk & Western. Hall Long Island. Long Island. Maryl'd Del & Va N Y Phila & Norfolk Balt & Wash W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Phile & C C & St L. Yandalia Total lines. East Pitts & Erie West Pitts & Erie West Pitts & Erie West Pitts & Erie West Pitts & Erie Reading Co. Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande South. Rutland St Los & Grand Isl St L Brownsy & M. St L Iron Min & So St Louis & San Fran St Louis Sonthwest San Ped L A & S L. Soaboard Afr Line. Southern Pacific. Southern Pacific. Southern Pacific. Southern Pacific. Tonedo Poto & West Toledo St L & West	March	Year. \$ 172,760 181,624 6,098,626 638,681 444,347 435,205 5,056,887 1,346,000 291,601 1,538,989 18907,092 78,764 309,771 1,003,464 303,272 2,007,298 5,703,737 467,703 4,187,157 1,095,508 1,703,737 467,137 47,137 4	Year. \$ 130,206 152,913 5,351,512 629,020 334,007 3358,712 3428,528 1,046,000 232,714 514,725 14624 857 78,448 249,718 931,456 64,664 296,203 1,588,993 442,634 4025,642 442,546 3,117,130 914,836 148,982 49,837 1489,783 4,016,206 1,952,876 5,969,082 207,703 56,498 104,272 102,842 201,745 2478,580 3,538,777 102,842 201,745 2478,580 3,538,777 102,842 201,745 2478,580 3,588,777 102,842 201,745 2478,580 3,588,777 102,842 201,745 2478,580 3,588,777 102,842 201,745 2478,580 3,588,777 102,842 201,745 2478,580 3,588,777 102,842 201,745	Year. 1.349.734 1.487.815 55.726.965 6.793.423 3.337.559 8.386.136 42.346.188 3.386.136 42.346.188 63.383.402 3.151.261 162.111.187 8.55.872 2.598.255 678.444 3.395.550 17.201.760 5.628.349 51.481.030 4.193.567 34.924.052 9.456.812 206833.082 101337.664 308120.748 308120.748 15.732.982 43.356.550 2.863.083 1.344.312 24.374.739 35.705.076 676.183 466.650 2.863.650	\$ 1.188.9488 1.347.371 1.477.579.6573 6.748.898 2.876.796 6.748.898 2.876.796 9.600.842 2.910.030 30.887.221 1.950.500 2.174.470 9.782.050 7.21.461 9.950.500 2.174.470 9.782.050 7.21.461 2.873.881 4.919.598 39.386.178 8.394.303 39.386.178 8.394.303 2.576.536 6.855.316 2.275.847.55 1.698.996 2.578.475 1.557.470 2.578.475 1.557.470 2.578.875 1.698.996 2.578.892 2.575.875 1.698.996 2.578.892 2.575.875 1.698.996 2.578.892 2.578.892 2.578.892 2.578.892 2.578.892 2.578.892 2.578.892 2.578.892 2.578.892 2.578.899.503 2.578.892 2.578.892 2.578.892 2.578.892 2.578.892 2.578.899.503 2.578.892 2.578.892 2.578.892 2.578.892 2.578.892 2.578.899.503 2.578.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.992 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.5788.892 2.57882 2.57882 2.57882 2.57882 2.57882 2.57882 2.57882 2.57882 2.57882 2.5788
Florida East Coast, Fonda Johns & Glov Georgia Railroad Grand Trunk Pac. Grand Trunk Pac. Grand Trunk Ryst. Grand	March — March	\$9,040 \$0,260 283,083 128,344 1,330,768 788,806 200,495 70,322 1,000,968 167,969 1539,571 3,448,989 780,889 164,978 164,978 164,978 164,978 164,978 164,978 164,978 164,978 164,978 164,978 175,569 175,569 175,569 175,569 175,778 175,778 177,789 17	69,656 240,418 43,371 863,195,677,898 143,395 47,844 4,449,036 146,294 4,449,036 146,294 403,865 405,270 704,097 812,326 3,323,5292 144,617 183,842 153,078 183,842 153,078 184,617 187,1810 267,626 274,477 175,1810 267,626 263,873 8,209 274,626 263,873 8,209 274,677 8,209 274,677 8,209 274,677 8,209 274,677 8,209 274,677 8,209 274,677 8,209 274,677 8,209 275,387 8,209 276,626 276,	4,985,320 697,401 2,367,242 4,859,324 44,859,324 45,881,201 46,835,580 6,935,580 11,403,938 6,935,580 11,403,938 6,935,580 11,403,938 6,935,580 11,403,938 6,935,580 11,403,938 11,403,938 11,503 1	3.895,197 648,494 2,182,562 3,199,794 121,31,134 2,061,541 5,785,437 1,221,465 4,706,998 123,91,377 1,221,465 4,706,998 123,91,377 1,07,819 1,263,574 1,309,180 1,261,574 1,309,180 1,261,574 1,309,180 1,261,574 1,309,180 1,261,574 1,309,180 1,261,574 1,309,180 1,261,574 1,306,581 8,766,633 3,904,24 1,085,681 8,751,601 1,676,633 3,614,636 580,258 1,261,676 1,367 1,3	Western Maryland Western Ry of Ala, Wheel & Lake Eric, Yazoo & Miss Vall Various Fiscal Buffalo & Susqueham Canadian Northern S Delaware & Hudson, Eric New York Central, Boston & Albany, Lake Eric & Wester Michigan Central, Cleve Cinc Onic & Cincinnati Norther Pittsburgh & Lake New York Chaegoo Toledo & Ohio Cen Kanawha & Michi Tottal all lines N Y Busquehama & Y Pomasylvania Rairo Baltimore Chesap Baltimore Chesap Cumberland Valley Long Island Maryland Delaw & N Y Philadelphia & Fhila Baltimore & West Jersey & Seap Pennsylvania Compens Grand Rapids & In Pitts Cinc Chie & 8 Vandalia Total lines East West Powest P	warch st wkMay March March April Vears as RR ystem St Louis Flo Eric & St Louis tral gan Vestern d A Atlantic Virginia E Norfolk Washing n shore diana t Lo is tits & Eric es E & W	Period P	Mar 31 Ma	6.527,867 Current Year. \$446,706 20,934,000 1 6.300,184 7.096,935 1 6.872,981 3 4.819,246 1.661,146 0.327,790 0.950,385 435,116 5.596,437 3,712,070 1,366,901 1,366,901 1,366,901 1,366,901 1,366,901 1,366,901 1,366,901 1,235,554 3,642,022 1,52,663 1,52,663 1,52,663 1,52,663	948.708 9.973.214 Precious Year. \$336.667 3.903.000 3.982.487 5.483.112 3.702.611 1.253.209 7.761.539 8.316.631 3.33.817 2.932.009 9.01.938 4.209.030 9.746.29 9.01.938 4.209.030 9.746.29 9.70.767 0.930.410 9.70.767 0.930.410 1.50.767 0.930.410 1.50.767 0.930.410 1.50.767 0.930.410 1.50.767 0.930.410 1.50.767 0.930.410 1.50.767 0.930.410 1.50.767 0.930.410 1.50.767 0.940.469 1.50.745 1.50.745

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	* Weekly Summaries,	Current Year.	Previous Year.	Increase or Decrease.	6	* Monthly Summaries.	Current Year.	Precious Year.	Increase or Decrease.	+ 0%
1st 2d 3d 4th 1st 2d 3d	week Feb (37 roads)	2,559,605 16,473,038 11,501,299 11,941,678 11,935,229 20,311,792 12,146,779 13,403,400 13,403,730 17,252,276	11,856,792 9,678,190 9,907,727 9,851,118 16,481,520 9,904,742 10,682,518 10,934,698	+4,616,246 38 +1,883,100 19 +2,033,951 26 +2,085,115 21	.93 .32 .53 .01 .52 .40 .58	August 247 809 245,75 September 245,132 243,465 October 248,072 247,00 November 246,210 245,85 December 248,47 247,67 January 247,620 246,83 February 247,541 244,80 March 247,303 246,54	262,948,115 1,279,891,224 3,294,241,340 0,311,179,375 3,06,733,317 1,295,202,018 2,67,043,635 0,267,579,814 2,96,830,406	274,618,381 276,458,100 274,091,434 240,422,695 232,763,070 220,203,505 209,573,963 255,098,843		1.0 6.43 13.57 27.58 26.82 21.27 27.68 20.47

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansyille & Terre Haute and Evansyille & Includes Mason City & Food and the Wiscousin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include sentings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. e Includes the St. Louis Iron Mountain & Southern Ry. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Lake Shore & Michigan Southern Ry. Chicago Indians & Ionger include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 38 roads and shows 20.33% increase in the aggregate over the same week last year.

Fourth Week of April.	1916.	1915.	Increase.	Decrease.
	8	S	\$	8
Jabama Great Southern	168.720	154,892	13,828	
	65,202	59.385	5,817	
nn Arbor tlanta Birmingham & Atlantic	65,582	60,506	5,076	
Buffalo Rochester & Pittsburgh	298,866	226,099	72,767	
anadian Northern	844,100	585,900	258,200	244.00
lanadian Pacific	3,166,000		1,092,000	*****
hesaneake & Ohio	1,254,576	1,150,991	103,585	******
Chicago Great Western	276,254	238,617	37,637	
hicago Ind & Louisville	194,435	168,781	25,654	35,412
Inc New Orl & Texas Pacific	260,628	296,040	20 021	00,414
Colorado & Southern	345.945	312,014	33,931	2222
Denver & Rio Grande	538,400	496,400	42,000 2,827	******
Denver & Salt Lake	33,000	30,173	6,484	
Detroit & Mackinac	32.677	26,193 71,184	27,887	200111
Duluth South Shore & Atlantic	99,071	49.937	9,311	300000
Scorgia Southern & Florida	59,248	40,001	0 ora	
Frand Trunk of Canada	1 145 050	1.263,028	182,825	
Grand Trunk Western	1,445,853	1,200,040	102,020	
Detroit Gr Hav & Milwau				
Canada Atlantic	1.448,305	1.234.373	213.932	
Louisville & Nashville	23.719	24,417	210100	698
Mineral Range	178,858	171,227	7,631	
Minneapolis & St Louis	110,000	Ti Timer	11001	W2200
Iowa Central Minneapolis St Paul & S S M	715,050	557.819	157.231	
Missouri Kansas & Texas	693,001	798,722	20110	105,721
Mobile & Ohio	343,505	283,956	59.549	
Nevada-California-Oregon	6,700	8,295		1,595
Northern Pacific	1.685,000	1,373,000	312,000	
Rio Grande Southern	13,116	10,320	2.796	20000
St Louis Southwestern	303,000	223,000	80,000	
Southern Railway	1,836,472	1,620,836	215,636	
Tennessee Alabama & Georgia.	2,693	1,980	713	
Texas & Pacific	441,242	389,137	52,103	-
Toledo Peoria & Western	34,146	26,201	7,945	
Toledo St Louis & Western	93,805	82,907		0.00
Virginia & Southwestern	39,530	43,464	22.000	3,93
Western Maryland	245,577	224,198	21,379	*****
Total (38 roads)	7-1-5		0 001 01	147,36
Wornt (29 conde)	117.252.276	14,337,992	2,914,28	147,30

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The readeris referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have

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

- and the second second	Gross	Net	Fixed Chgs.	Balance,
	Earnings.	Earnings.	& Taxes.	Surplus.
April 1916	6.720	1,305	256	1,049
April 1915	6,162 27,225	def12 4,702	1.024	def28 3,678
4 months 1916	25,308	3,256	1,076	2,180
Genesce & Wyoming-	10.000	20,484	15,381	25,400
3 mos. to Mar. 31 1916- 3 mos. to Mar. 31 1915-	48,608	25,333	20,436	25,274
9 mos. to Mar. 31 1916.	159,252	90,464	58,629	x32.970
9 mos. to Mar. 31 1915-	140,790	69,494	53,979	x16,588
Greenwich & Johnsonville- 3 mos to Mar. 31 1916	35,865	19,707	10,691	z9.804
3 mos to Mar. 31 1915	27,912	13,455	9,473	x4,702
9 mos to Mar. 31 1916	93,718 83,619	49,474	29,729 28,272	x21,941 x16,929
9 mos to Mar. 31 1915 Totedo Peorla & Western—	80.011	40,120	A TANK	
April 1916	85,177	3,422	26.788	zdef8,366
April 1915	78,621 1,016,335	def17,002 132,550	26,497 263,687	xdef38,977 xdef44,796
10 mos 1916		57,197	260,794	zdef173,183
and the second s	STRIAL C	OMPANIE	S.	
Companies				226,146
Northern States Pow a Mar April 1 to Mar 31	497,980 5,388,444	416,974	3,005,702	2.549.168
Utah Securities Corporation	DIGOOMETE	410001090	010/2011/02	-11111111
(subsidiary cos only). Apr	442.056	376,470		205,113
Jan 1 to Apr 30	1,742,249	1,489,663	971.457	766,675
	Gross	Net, after	Fixed	Balance.
Companies	Earnings.	Taxes.	Charges.	Surplus.
Adirondack Elec Power Corp		57,639	21,939	35,700
March 1916		43,949	21,310	22,639
3 months 1916	393,482	195,052	66,649	128,403 81,841
3 months 1915	314,029	145,662	031021	31,041
April 1916	120,326	61,932	27,453	34.479
April 1015	112,666	57,507	20,498	31,062 128,004
4 months 1916	474,166	237.816		116,619

a Not earnings here given are after deducting taxes. b Not earnings here given are before deducting taxes. z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

	Latest C	ross Earn	Jan. 1 to latest date.		
Name of Road.	Week or Month,	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore RycAur Elgin & Chic Ry Bangor Ry & Electric Baton Rouge Elec Co Beaver Valley Trac Belt LRYCorp (NYC) Berkshfre Street Ry Brock & Plym 8t Ry Bidyn Rap Trau Syst Cape Breton Elec Co Chattanooga Ry & Lt	March March March February March March March March February March	\$ 23,473 146,546 63,794 16,200 32,101 58,420 72,293 f6711000 7,097 2099,998 27,866 100,095	25,965 55,275 68,847 f6294910 7,006 1916,898 23,496	192,484 51,177 91,205 124,151 212,396 f19220,000 22,454 4,357,557 90,624	\$ 67,641 414,433 188,932 44,393 76,471 118,810 201,277 f18088,600 20,693 4,004,119 75,989 242,617

100000	Latest G	ross Earn	ings.	Jan. 1 to I	atest date
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous, Year.
		\$ 27,808 104,120	3 401	\$ 074	\$ 49,274
Cleve Painesv & East	February	27,808 104,120	23,461 95,759	56,674 303,029 203,305 866,211 4,124,259 2,134,382 1,161,227 620,956 496,719 3,523,118 77,977 77,977 324,036 688,727 192,608	
Cleve Southw & Col- Columbus (Ga) El Co	March	66.736	00,080	203.305	172,127 778,004 3,520,945
Colum (O) Ry, P& L	March			866,211	778,004
Colum (O) Ry, P & L g Com'w'th P Ry & L	March	1353.712 751.504 374.835 209.374	254,656 1138,211 621,542 302,218 188,728 144,816 1007,927 35,720 98,491	9 124 289	1 782 158
Connecticut Co Consum Pow (Mich)	March	374.835	302.218	1.161.227	941,950
Cumb Co (Ma) P & L		209,374	188,728	620,956	1,782,158 941,950 565,241 473,567
Dallas Electric Co	March	159,828 1237,688 37,840 114,028	144,816	496,719	2 956 606
Detroit United Lines	March	97 840	35.720	77.977	2,856,696 75,915
D D E B & Batt(Rec) Duluth-Superior Trac	March	114.028	98,491	324,036	288,186 592,566 154,124
East St Louis & Sub.	March	231,887 62,339 86,491	198,612 52,189 78,329	688,727	592,566
Eastern Texas Elec	March	62,339	52,189	282,920	249,971 306,965
gEl Paso Electric Co. 42d St M & St N Ave	March February			310,559	306,965
a Georgia Ry & Pow	March	580,465 158,394 107,618 93,333	526,483 160,200 93,284	1,735,877	
g Georgia Ry & Pow. Galv-Hous Elec Co.	March	158,394	160,200	460,590	471,139 292,901
Grand Rapids Ry Co	March	107,618	77 106	316,864	227.667
Harrisburg Ranways.	March		472,185	1,452,233	227,667 1,390,314
Harrisburg Rallways Havana El Ry L & P Honolulu R T & Land Houghton Co Tr Co	March	53,644 27,191 510,203 985,925	77,106 472,185 49,314 21,699 478,806 891,331	265,912 1,452,233 161,123 76,193	144.477
Roughton Co Tr Co.	March	27,191	21,699	1.478 000	1 306 419
b Hudson & Mannat.	March	085 025	801 331	3 022 529	1,396,419 2,733,932
Illinois Traction	March	3405.052	3055,709	9,625,779	8.642,132
Interboro Rap Tran. Jacksonville Trac Co Keokuk Electric	March	3405,052 54,731 19,390 9,236	3055,709 53,498 17,599 9,370	1,478,022 3,022,529 9,625,779 157,914 58,911	8,642,132 156,770 56,332 28,724 187,537
Keokuk Electric	March	19,390	17,599	58,911	98 794
Key West Electric Lake Shore Elec Ry	February -	106.507	89,200	28,057 219,876	187,537
Lohigh Valley Transit	March	192,104 55,204 14,655	152.072	555,407 158,661	187,537 443,731
Lehigh Valley Transit Lewist Aug & Water	March	55,204	53,132	158,661	148,019
Long Island Electric.	March	250 571	240,204	728.357	29,909 706,452
Milw El Ry & Lt Co.	March	250.571 591,997	9,370 89,200 152,072 53,132 14,180 240,294 506,958	1,771.081	706,452 1,530,044 330,438
Milw El Ry & Lt Co. Milw Lt IIt & Tr Co.	March	128,514 194,038	109,671	30,489 728,357 1,771,081 384,650	330,438
Nashville Ry & Ligh N Y City Interboro N Y & Long Island	February	194.038	175,946		529,942
N Y & Long Island	February_	26,203	27.694	55,607	108,427 57,730 22,147
NY & North Shore.	February	10,570	10,361	22,735	22,147
N Y & Oueens Co.	February	100,393	91,226	209,420	191,521
New York Railways N Y & Stamford Ry N Y Westches & Bos	March	24.95	1111,940	71,420	68,251
N Y Westches & Bos	March	24.956 39,83	24.051 36.135	71,420 118,018	103,836
Nor Obio Trac & Lt	_ reprunry_	242744 24117		450.044	204 872
North Texas Electri Ocean Electric (L I)	e March February	166,930	128.70	10.588	10.029
Paducah Tr & Lt Co	March	25,72	4,800 23,307 19,182 2027,910 34,673	78,796	73,366
Pensacola Electric C	o March	25,72, 24,050	19,182	69.825	59,403
Phila Rapid Transit Phila & Western Ry	March	2255,67 37,24 1074,77	2 2027,910	0.445.758	5,860,083 96,573
Phila & Western Ry Pittsburgh Railways	March	1074 77		3.075.210	2,735,448
Part (Oro) Rv. L&PCc	March	450,803	445,544	1,310,122	2,735,448 1,373,011
gPuget Sd Tr, L & P g Republic Ry & Lt	February .	450,80: 597.21 330.04	5 591.691		1,262,576 724,837
q Republic Ry & Lt.	March	451,30 26,25 116,444 65,276 59,886 16,783	5 242,236 5 372,156 1 24,166 5 106,351 0 64,394	958.821	15120.967
Rhode Island Richmond Lt & RR	February.	26.25	24,169	54,489 239,722	
St Jos Ry L H & P C	o February_	116,44	106,351	239,722	223,625
Bayannah Electric C	o March	65.27	0 64.394	191,801	121.225
Second Avenue (Rec Southern Boulevard	February.	16 78	55,798 2 15,574		32,806
Center Isl'd Midland	Hechyllary	19,69 81,92 324,98	6 17.677	41,070	37,016
Tampa Electric Co.	- March	81,92	8 82,26	259,177	250,518
		848.95	2 15,57 17,67 8 82,26 2 284,78 6 767,32 6 225,33 7 190,27 9 399,49 60,22 5 39,61	1 752.600	250,518 609,942 1,610,677 3,033,235 401,906
Toronto Ry (asso con Twin City Rap Tran	s) February.	846,25 r 245,59 204,27 474,83	6 225,32	3 1.752,600 3 3,298,011 439,046	3.033,235
Union Ry Co of NY	C February.	204,27	7 190,27	439,046	401,906
Union Ry Co of NY Virginia Ry & Power Wash Balt & Annap	March	- 474,33	9 399,49	1,420.682	
Wash Balt & Annap Westchester Electric	February.	30.01	5 39,61		82,550
Westchester St RR	March	17.99	8 18,40	8 52,619	51,882
Westchester St RR. g West Penn Trac C	o March	- 506.19	0 394.40	9 1,452,44	1,167,990
York Railways	- February_ March	65,10 39,91 17,99 506,196 80,93	4 51.94 8 63,50	2 120.07 2 238.08 6 74.00	51,882 4 1,167,990 5 107,934 3 191,889
	Manch	0.5.00	E 04 40	71 74 00	69.365
Youngstown & Ohlo	March	25,02 14,08		14.08	12.576

b Represents income from all sources. c These figures are for consolit dated company. f Earnings now given in milrels. g Includes constituencompanies.

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

Roads	Gross Earnings.	Net Earnings.	Interest and Taxes.	Balance, Surplus.
Detroit United Lines— March 16. March 15. 3 months 1916. 3 months 1915.	1,237,688 1,007,927 3,523,118 2,856,696	$\substack{\frac{420,022}{310,845}\\1,162,766\\825,047}$	189,919 183,280 560,720 548,678	#255,070 #156,876 #679,509 #341,871
Honolulo Rapid Transit & La March 1916. March 1916. 3 months 1916. 3 months 1915.	53,664 49,314 161,123	21,638 18,155 72,204 55,108	6,759 6,289 20,278 18,866	$^{14.879}_{\substack{11.866\\x54.715\\x32.130}}$
Monongahela Valley Tractio April 1916 April 1915 4 months 1916 4 months 1915	124,203 73,372 405,831	73,178 42,643 297,575 154,985	25,748	40,561 16,895 170,452 52,080
Schenectally Railway 3 mos to March 31 1916- 3 mos to March 31 1915- 9 mos to March 31 1916- 9 mos to March 31 1916-	890,391	89,202 101,185 317,303 356,534	53,419	x40,116 x48,591 x166,376 x205,435
	Earnings.	Net offer Taxes.	Charges.	Balaner. Surplus.
Havana Elec Ry Lt & Power March 1916 March 1915 3 months 1916 3 months 1915	470,616 472,185 1,452,233	273,910 276,305 891,476 829,015	108,605 364,977	x162,601 x175,606 x550,996 x526,601

+ After allowing for other income received

ANNUAL REPORTS

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

Pennsylvania Company.

Press, Samuel Res, March 29, wrote in substances:

General Banglas—The total operation revenues were \$60,857,877, an increase of \$81,05.00, or 11.957, an compared to the substance of the substa

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. II 1915, ACCRECATING (AT PAR) \$206,843,455.

ı	Belt Ry, of Chicago	\$240,000	Pennsylvania Terminal ity \$759,600
ı	Central Indiana Ry	60,000	Penn, Tunnel & Term, Ry 10,000,000
١	Cley. & Pitts. RR, guar, spec.	5,771,750	Pitts. Cin. Ch. & St. L., pref. 24,885,800
I	Cley, Akron & Cincinnati Ry	7,498,488	Pitts, Cin. Ch. & St. L., com.24,169,600
ı	Cincin, Lebanon & Nor. Ry-	2,100,000	
١	Cincin, Richm. & Ft. Wayne_	1,277,000	Ry. Co. guar. special48,505,200
١	Chleago Ind. & Eastern Ry	1,000,000	Pitte, Youngstown & Ashta-
1	Cornwall & Lebanon RR	200,000	bula Ry. Co., preferred 5,775,000
I	Englewood Connecting Ry	250,000	
I	Erie & Pitts, RR., guar, spec.	895,550	
ı	Grand Rapids & Indiana Ry	2,966,600	Pitts, Joint Stock Yards Co 500,000
	Lake Eric & Pittsburgh Ry	2.150,000	South Chic. & Southern RR. 842,500
١	Little Miami RR., spec. bett't	1,381,500	Bouthern Pacific Co 12,741,200
l	Louisville Bridge Co.	903,900	Terre Haute & Peo. Itit., pref. 1,133,700
ı	Monongahela Ry	823,500	Terre Haute & Peo. RR., com. 220,300
l	Norfolk & Western Ry., pref.	5.000,000	Toledo Peoria & Western Ry 2,011,200
ľ	Norfolk & Western Ry., com.	3.100.500	Tel. Colum. & Ohio Riv. Ry 10,000,000
ľ	Ohlo Connecting Ry	2,000,000	Vandalia RR
ı	Ohlo River & Western Ry	652,600	Youngstown & Rayeana RR 320,000
ı	Pennsylvania Ont. Tran. Co.	125,000	Wheeling Terminal Ry 2,000,000
ı	Pennsylvania Steel Co., pref.		Miscellaneous 1,843,367
	Pennsylvania Steel Co., com_	3.694.400	The state of the s

BONDS OWNED BY THE PENNSYLVANIA COMPANY DECEMBER 31 1915.

atomesu2	TYNY (M.	(talk) \$10,020,000.	
Chie, Ind. & East, 1st M. 5%. Cent. Ind. Ry, 1st M. 4% gold Eris & Pitts, RR., deb, 3½%. Cinein, Lebanon & Nor, Ry, consol. M. 4s, coup Gr. Rap, & Ind. Ry, 2d M. 4%	750,000 479,506 200,000 3,487,000	Ohlo River & West, Ist M. 4% Penn, St. fr. car tr. 4% gold. Penn, St. equip, impt. fr. 4%. Penn, gen. frt. equip, tr. 4%. Penn, Steel 30-yr. coll. fr. bds. Tol. Peo. & West, Ist M. 4%.	300,000 1,000,000 2,200,000 5,950,000
Long Island RR, equip, trust,	800.000	Miscellaneous	1 105 500

Total par value of stocks, \$206,843,455; par value of bonds, \$18,620,006; total, \$225,463,461; ledger value as per general balance sheet, exclusive of "securities bested or assumed" (unpledged \$1,152,618 and pledged \$30,158,271), \$179,924,731, Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$114,369,100.

STATISTICS OF ALL COMPANIES.

Carlo Contractor Contr	1915.	1914.	1013.
Miles operated	5,339	5,291	5,249
Passengera carried	31,111,793	33,078,666	35,593,648
Passengers carried I mile		1,155,165,342	1.227,769,780
Rate per passenger per mile		1.985 ets.	1.960 ets.
Tons carried (revenue)	157,740,337	140,349,429	174 797 620
Tons carried I mile (revenue)	13,717,907,286	12.612.084.376	15.568 816 022
Rate per ton per mile	0.632 cts.	0.616 ets.	0.598 cts.
Gross revenue per mile	\$22,942	521,444	825,055

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Operating Revenues— Freight Passenger Mail Express Other transportation revenue Miscellaneous	1,270,280 1,234,690 1,812,424	1,170,824 1,351,976 1,883,110	1913. \$49,585,250 10,137,110 1,134,440 1,630,174 2,027,850 1,718,772
Total operating revenues	_\$60,857,677	\$54,698,327	\$66,233,596
Maintenance of way & structures Maintenance of equipment Traffic Transportation General and miscellaneous	20,196,118 1,792,521	10,217,897 946,797 20,616,216 2,035,492	\$10,613,189 12,569,663 1,078,469 24,874,403 1,768,158
Total Net operating revenue Taxes Uncollectibles	\$19,759,899	813 073 770	\$50,903,882 \$15,329,714 \$,118,055
Operating income	.\$16.522,174	\$9,864,666	\$12,211,659
Other Income— Diva. and interest received. Joins facilities, rents. Miscellaneous rents. Sundry other income.	- 255,131 178,587	\$9,491,343 327,700 210,488 998,630	811,814,743 323,222 201,972 711,029
Gross Income	\$26,769,598	\$20,892,829	\$25,262,625
Deduct— Interest on bonds Other Interest Lease of other roads Joint facilities, rents Hire of equipment, balance Misceilaneous Dividends Additions and betterments Appropriated for sinking, &c., funds	- \$5,149,388 - 618,107 - 16,313,068 - 632,443 - 194,987 - 157,258 %)4,800,000 - 2,969,723	\$5,287,882 810,078 9,117,120 625,810 182,465 161,392 (4)3,200,000	\$5,355,437 389,556 8,848,433 613,375 64,844 197,878 (7)5,500,000 2,200,000 1,896,803
Total deductionsBalance	\$26,769,598 None	\$21,276,376 def.\$383,547	\$25,166,326 sor.\$96,299

The company deducts 1% of the 4% dividends shown in 1914 from profit and loss, but the full amount of dividends is deducted by us for the sake of simplicity (see remarks above).

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,684,53 miles Dec. 31 1915, gross and net carpings of which are shown above, include:

Massillon & Cleveland	Pitts. Ohio Valley & Cincinnati 15.09 South Chicago & Southern 23.05 Branches W. N. Y. & Penn. Ry 51.52 Youngstown & Ravenna, &c. 5.72 Used Jointly with other companies. 73.55
-----------------------	---

OBNER	AL DALANC	E SHEET DEC. 31.	
Antels- 1915.	1914.	Liabilities- 1915.	1914.
Road & equip.,&c.32,994,479 Invest, in affil, cos.	29,187,677	Common stock. 80,000.000 Funded debt., 121,698,544	
Stocks137,151,474		Equip. trusts 6,131,678	
Notes 3,048,444	27,827,005 2,652,958	Traffic balances. 3,231,542	
Advances 28,898,310 Other invest'is 31,749,694	23,257,460	Accts. & wages. 3,620,845	2,498,260
Misc.phys.prop. 3,525,882	3,650,520	Matured int.,&c. 1,469,306 Misc. secounts. 3,411,139	
Time drafts&dep. 6,072,912	3,772,325 128,554	Unmat. int., &c. 800,587 Taxes accrued 2,634,029	934,690
Special deposits, 5,475,552	1,031,931	Oper. res., &c., 1,705,737	1,964,503
Loans & bills rec. 3,001,965 Traffle, &c., bals. 3,305,730		Provident funds. 2,160,001 Deprec. (equip.) 8,287,980	2,053,160 6,637,559
Agents, &c. 1,290,558 Material & supp 4,904,650	748,227 4,648,898	Oth.def.cr.items. 105,050 Addns. to prop.y16,251,028	
Miscellaneous 3,459,895	3,073,195	Fd. dt, retired_y11,938,581	10,297,915
Work.fd.adv.,&c. 331,565 Insur.,&c.,funds.x10,380,684	332,504 4,674,808	Sundry reserves: 13,896,945 Approp. surplus: 7,664,173	8.827,037 1.074,633
Unadj. accounts 1,155,342	1,327,538	Profit and loss 28,580,877	7,224,332
Total 293,589,023	289,002,143	Total293,589,023	289,002,143

x After deducting \$2,544,386 Pennsylvania Co. obligations. y Througa income and surplus. Z After adding net credits during year, \$16,056,545 (see details in text above) and deducting surplus applied to sinking, &c., reserve funds, \$7,000,000 and surplus appropriated for investment in physical property, \$7,700,000, which neludes \$7,664,173 held in reserve and \$35,827 expended.—V. 102, p. 713, 1346.

The New York Chicago & St. Louis Railroad.

(29th Annual Report-Year ended Dec. 31 1915.)

President William H. Canniff says in substance:

President William H. Canniff says in substance:

Results.—The gross revenue for the year was \$12,536,380, an increase of
\$1,241,409, or 10,99%. Revenue freight increased 1,426,829 tons, nearly
all commodities showing an increase. Operating expenses increased only
\$9,473. Maintenance of way and structures shows a decrease of \$363,161
and maintenance of equipment an increase of \$461,845.

Deductions from gross income, \$2,065,762, show an increase of \$273,653,
which is more than covered by the increased expense for hire of freight
cars, amounting to \$244,002.

Grade Crossings.—On account of the separation of grades at Grand Crossing, Ill., and for the elimination of street crossing grades at Cleveland, O.
(West \$160), there have been expended during 1915 \$37,175 and \$91,292
respectively, making the total amounts so expended and held in suspense
\$1,248,703 and \$367,306 to Dec. 31 1915.

OPERAT	IONS AND	FISCAL R.	ESULTS.	
Miles operated	1915. 523	1914. 523	1913. 523	1912
Passengers carried Pass, carried one mile Rate per pass, per mile	737,879 76,370,756 1.71 cts.	822,400 91,472,607 1.62 cts.	98,282,679 1.62 cts.	90,949,459 1.65 cts.
Earn, per pass, train m. Revenue freight (tons). Rev. freight (tons) 1 m. 2 Rate per ton per mile.	\$1.29 9,482,092 093321,750 0,513 cts.	\$1.44 8,055,263 1815514,890 0,514 cts.	\$1.50 9,428,163 2016811,507 0,514 cts.	9.727,910 2046244,889 0.502 cts.

Earnings— Freight Passenger	1915. \$10,741,340 1,307,674	1914.		1912.
Mail, express, &c Incidental	115,482	121,501	116,480	

Total oper, revenue	\$12,030,380	211,294,071	\$12,000,010	315,510,110
Expenses— Maint. of way & struc Maint. of equipment Traffic expenses Transportation expenses General and miscel	$\substack{\frac{81,102,921}{2,059,532}\\562,259\\5,289,776\\307,639}$	\$1,466,082 1,597,686 536,631 5,405,742 306,512	\$1,501,621 1,922,547 577,290 5,434,500 298,877	\$8,776,443
Total expenses P. c. of exp. to earns Net earnings Taxes accrued Uncollectibles	\$9,322,126 (74.36) \$3,214,254 465,939 3,526	\$9,312,653 (82,45) \$1,982,318 485,656 626	443,793	\$8,776,443 (71.47) \$3,503,272 389,133
Operating income	\$2,744,788 229,944	\$1,496,036 112,192		

C. HEDM PRIVATE CONTRACTOR	0.1000			
Operating income	\$2,744,788	\$1,496,036	\$2,215,245	\$3,114,139
Other income	229,944	112,192	224,943	219,192
Gross corporate income.	\$2,974,732	\$1,608,228	\$2,440,188	\$3,333,331
Deduct Rentals leased lines Hire of equipment, &c. Int. on equip contract Joint facil., &c. rents Int. on funded debt	\$5,400	\$5,400	\$5,400	\$5,400
	641,005	297,003	138,079	61,687
	659	4,208	8,518	16,955
	272,161	334,789	206,618	209,588
	1,146,537	1,150,730	1,154,868	1,158,841
Ist M. bds. red. (s. fd.) _ Ist pref. divs. (5%) 2d pref. divs. (5%)	98,395 250,000	99,283	99,131 250,000 550,000	99,000 250,000 550,000

Common dividend (4%) 560,000

Total deductions: \$2,414,157 \$1,891,414 \$2,412,614 \$2,911,471

Balance, sur, or def. sur,\$560,575 def,\$283,186 sur,\$27,574 sur,\$421,860

GENERAL BALANCE SHEET DEC. 31.

Asselb— Road & equipm b. Securities owned. Stock in treasury. Materials & supp. Cash. Special deposits. Demand loans, &c. Traffle, &c. bals. Agents & conduc. Miscell, accounts. Advances, &c. Items in suspense.	1,500,000 12,700 704,026 1,744,284 16,820 582,031 523,797 785,086 10,017	1,500,000 12,700 852,664 824,092 11,660 500,000 379,011 464,426 543,317 18,685	Liabilities—15,00 2d pref. stock	00,000 00,000 19,000 17,996 12,239 02,357 34,270 21,917	1914, 5,000,000 11,000,000 14,000,000 28,072,000 1,057,037 17,079 254,579 298,164 121,971 4,318,629 74,499 472,278 1,599,502
maker.	CO DAY 700	pp 002 790	Total AS O	17.790	BR 885 738

a Appropriated surplus in 1915 includes additions to property through income and surplus, \$3,608,567, and funded debt retired through income and surplus, \$1,379,107. b After deducting \$570,650 cost of first mage, bonds purchased and retired prior to Dec. 31 1906 transferred to "funded debt retired through income and surplus" as per instructions of the I.-S. C. Commission, and \$105,609 loss on retired road and equipment and adding miscellaneous items (net) aggregating \$5,470.—V. 102, p. 1541, 1347.

Green Bay & Western Railroad.

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

neport for Fi	Scar Teal	creceved The	C. OL TOTO	
Freight Passenger Mall, express & miscell	\$525,361 \$525,361 \$183,850 71,212	\$526,003 185,133 65,194	\$513,983 175,494 68,260	\$520,781 173,268 67,454
Maintenance of way, &c. Maintenance of way, &c. Maintenance of equip't Traffic expenses. Transportation expenses	\$780,423	\$776,330	\$757,737	\$761,502
	\$151,515	\$145,844	\$148,341	\$125,379
	121,383	124,587	101,303	88,905
	7,952	6,658	5,124	5,369
	232,456	225,873	225,981	230,493
	24,636	22,985	26,604	28,460
General expenses. Total oper, expenses. Net carnings. Miscellaneous earnings.	\$537,942	\$525,947	\$507,353	\$478,605
	\$242,481	\$250,383	\$250,384	\$282,897
	110,638	50,486	34,507	39,260
Taxes, rents, &c	\$353,119	\$300,869	\$284,891	\$322,157
	\$64,186	\$61,700	\$54,009	\$47,923
	81,400	28,000	27,000	26,000
Paid on deb. "A," 5% Paid on stock, 5% (\$	\$207,533	\$211,169	\$203,882	\$248,234
	\$30,000	\$30,000	\$30,000	\$30,000
	125,000	125,000	125,000	125,000
	4%)43,750	(%)52,500	(34)43,750	(1½)87,500
Potal Balance	\$198,750	\$207,500	\$198,750	\$242,500
	\$8,783	\$3,669	\$5,132	\$5,734
GENERA 1915.	L BALANC	E SHEET I	DEC. 31. 1915.	1914.
Assels Constr. & equip. 10.274,91 Add'ns & bett'ts. Mat'ls & supplies. 29,22 Coal account. 3,48 Tie account. 35,19 Cash. 18,73 Treasurer 328,24 General Auditor. 13,67 Bills receivable. 2,40 Due from agents. 11,54 Due from like. ccs. 35,55 Biceks and bonds. 144,50 Old rail account. 4,22 Miscellaneous. 20,51	1 254,395 0 3,600 2 32,770 3 30,516 8 312,872 7 6,303 0 5 8,090 8 36,349 145,578 10,800	Capital stock "A" debente "B" debente "B" debente Pay-rolls Accounts pay Replacement Due to railw Dividends un Bundry accou Divs, due Fe Add. throug! Profit and los	2,500,00 res. 600,00 res. 7,000,00 res. 7,000,00 res. 26,9 res. 11,2 rable. 26,9 res. 14,6 pald. 9,6 res. 2,11 res. 162,4 res. 162,4	00 800,000 00 7,000,000 1,000,000 48 28,931 80 183,94 51 8,23 183 8,677 55 266 50 207,500 50 81,000
		100		Service Property Services In the

____10,923,301 10,800,810 Total _____10,923,301 10,800,810 a After adding \$19,956 for adjustments in 1915 .- V. 102, p. 1249, 437

Grand Trunk Railway of Canada.

(Statement Made by Chairman at Annual Meeting.) Chairman Alfred W. Smithers, at the recent annual meet-

(Statement Made by Chairman at Annual Meeting.)

Chairman Alfred W. Smithers, at the recent annual meeting, said in substance:

The war still rages, but the Canadian stuation has been improved by a bountful harvest following the bad harvest of the previous year. The result is shown in the ray weekly increases have taken the place of weekly decreases. The large orders given out by the British and Alliest governments to Canadian firms for munitions and many other things necessary for the armies have also contributed to the growth of our triffic receipts.

The gross receipts on the Grand Trunk Ry. for the year 1015 (compare y. 102. p. 171) amounted to 83.29.688, as against 28.569.737 in 1914, the respect of passenger that the trage propertion of passenger than the trage propertion of passenger than the trage of the provious of the properties of the state of the provious state of 4% on the guaranteed stock, as against 28.569, which added to the balance of £4.30 brought forward from last year, makes a total of £515.007, which enables us to recommend the payment of the full year stividend of 4% on the guaranteed stock, as against 28.569, which added to the balance of £4.30 brought forward from last year, makes a total of £515.007. Which enables us to recommend the payment of the full year stividend of 4% on the guaranteed stock, as against 28.569, in the provious year, and carry flowers that year would have been much to £130.824, both of which were charges we could not escape.

The military charges of £90.772 arcse by granting six months; pay to our men who enlisted. We discontinued that arrangement on March 1 hast, of course there will be a charge this year caused by the payments to men enrolled before March 1, but from March onwards, in place of payments to the men who enlisted. We discontinued that arrangement on March 1 hast, of course, own

Duluth Missabe & Northern Ry.

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

Pres. and Gen. Mgr. W. A. McGouagle, Duluth, Minu.,
March 31, reports in substance:

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

Freight (iron oro) do (miscellaneous) Passenger Other transportation revenue. Incidental, &c revenues.	\$8,673,727 607,294 306,073 127,381 195,075	\$3,809,369 701,546 356,335 58,551 73,383	\$7,419,202 786,138 408,576 81,378 92,659
Total railway operating revenue Maintenance of way, &c Maintenance of equipment Traffic expenses. Transportation Miscellaneous operations General expenses	1,556,296 63.084	\$4,999,184 \$1,028,831 950,015 27,131 1,155,029 44,468 158,748	\$8,787,953 \$1,040,071 1,028,064 26,616 1,735,420 55,045 169,412
Total operating expenses Net earnings Railway tax accruals, &c	\$3,841,019 \$6,068,530 544,584	\$3,364,222 \$1,634,962 262,941	\$4,054,628 \$4,733,325 486,663
Operating income	\$5,523,946 187,701	\$1,372,020 111,761	\$4,246,662 150,732
Gross income Interest on funded debt Miscellaneous Dividends General amortization allowance Appropr. for retirement of bonds	5)3,084,375 341,318	\$1,483,781 \$647,789 24,409 (10)411,250 139,257 347,013	\$4,397,398 \$643,010 26,173 (75)3084,376 271,853 197,737

Balance, surplus or defic	il	.31.474.300 der.354	9.937 am	.9174,240
BAL	ANCE SH	EET DEC. 31.		
1915.	1914.		1915.	1914.
Angels- S	8	LAabilities-	8	3
Road & equipm't 34,890,798	34,621,003	Capital stock 4.	112,500	4,112,500
*Trustees of bond		Funded debt 12,	292,000	12,779,000
sinking funds 160,378	100.062	Traffic, &c., bal_	31,491	
The same of the same			482,515	
		Miscellaneous	249,709	
Depos for bd. int. 74,220		Matured int, unp'd	313,855	327,315
			56,593	
Traffic, &c., bal. 1,168			86,237	350,801
Agents & conduc's 23,305			276,429	1357504
Miscellaneous 2,369,565		Insur, tunit, tec-	121,374	4,500,581
Material & suppl's 502,032	339,133		918,448	918,448
Depreciation and	2 122 200	Shighten make	Brulago	919,119
lusur, fds. dep. 3,434,269	3,405,754	Surplus invested in	100.000	4 00s 700
a december of the second			,488,308	4,035,702
			,374,878	8,374,878
		Profit and loss 5	.089,663	3,636,167
Total 41,894,000	20 417 900	Total	804 000	39,417,809

*The company's \$4,005,000 (par value) bonds redeemed with sinking fund, but held by trustees, not treated as an asset—see contra—V. 102, p. 1436, 435.

Duluth & Iron Range Railroad.

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

The Federal Steel Co., a subsidiary company of the United States Steel Corporation, owns the capital stock of the Duluth & Iron Range RR. See "Ry. & Ind. Section."

INCOME ACCO 1915. Iron ore\$4,865,172 Miscellaneous	1914. \$3,382,269 726,007 245,544	YEARS ENDING DEC. 31. 1915. Operating income.82,742,830 Other Income. 249,437	
Other transp. rev. 50,929 Incidental, &c. 120,280	47,283 132,300	Gross income_\$2,992,274 Interest charges. 677,550 Miscellaneous. 45,805	677,550
Total revenues \$5,966,931 Oper, expenses \$2,901,947 Taxes, &c. 322,145	\$4,584,003 \$2,942,451 233,680	Dividends (50)1,500,000 Gen. amortization 242,473	(20)600,000
Oper, Income \$2,742,839	\$1,357,872	Balance, surplus \$526,445	585,701
BA.	LANCE SH	EET DEC. 31.	
1915.	1914.	1915.	1914.
Assets—	20 010 011	Liabilities-(concl). 5	
Property Invest't.26,064,359 Cash. 90,598	33,169	Traffie, &c., bal 11,380	10,418
Bond redemption	991100	rolls 337,669	226,064
account 1,000,000	- 110.00	Miscellaneous 41,263	
Demand loans, &c. 5,286,139	5,395,124	Mat'd int. unpaid 37,020	
Traffic, &c., bal 2,477	1,733	Unmat. int. acer'd 101,888	
Agents & cond'rs. 19,274	15,004	Accrued taxes 24,446	
Miscellaneous 133,990	26,452	Prem, on fund, dt_ 88,162	
Materials & supp. 320,014	445,658	Insur, fund reserve 188,131	168,077
Depreciation, &c.,	0 100 000	Equipm't & docks	4.128,810
deposits2,742,941	2,476,503	repl. fund 4,369,942	
Unadjusted debits, &c. 28,811	91 800	Capitaldeprinfund 7,316,192 Oper, reserves, &c. 40,354	
&c 28,811	31,526	Approp. surplus. 4,749,034	
Total 35,688,603	24 494 970		311.391003
***************************************	04/404/010	Income 807,788	780,727
Liabilities-		Profit and loss 1,924,332	
Capital stock 6,500,000	3,000,000		
Funded debt 9,151,000			
Mala - Produce the mone the	CONTRACTO	ettred \$3,500,000 of the \$4,50	0.000 24 M

Rutland Railroad.

(49th Annual Report-Year ending Dec. 31 1915.)

President Alfred H. Smith says in substance:

President Affred H. Smith says in substance:

Results.—Total operating revenues were \$3,549,591, an increase of \$23,496. Freight revenue decreased \$42,883 and passenger revenue increased \$55,773. Operating expenses were \$2,472,112, a decrease of \$254,864, and the pet revenue from railway operation was \$1,077,479, an increase of \$278,369.

Improvements, Additions, &c.—In Jan. 1915 we appropriated for improvements from the surplus for the year 1914 \$168,725; and balance unexpended from appropriation of Dec. 31 1913, \$230,184; total, \$398,909; from which expenditures amounting to \$156,764 have been made, consisting of grading, rails, &c., \$56,765, and notes paid for equipment purchased during year 1914, \$100,000, and leaving a balance of \$242,144 as of Dec. 31 1915. The total expenditures on road and equipment in 1915 aggregated \$146,637, including \$123,938 on road and \$23,099 on equipment.

OPERATING STATISTICS.

01	PERATING	STATISTIC	S.	
Operations-	1915.	1914.	1913.	1912.
Miles operated	468	468	468	468
Passengers carried	1,518,034	1,710,685	1,799,457	1,753,782
Pass, carried one mile.	48.687,239	53,753,095	56,882,997	53,540,188
Rate per pass, per mile.	2.41 cts.	2.08 cts.	2.20 cts.	2.20 cts.
Tons rev. freight carried	2,128,491	2,295,470	2,466,554	2.383.964
Tons rev. fr't carr. 1 m.2	241,915,879	256,741.734	252,581,298	261,143,405
Rate per ton per mile	0.80 cts	0.77 cts.	0.82 cts	
	INCOME	ACCOUNT.		
Danielon	ALTOURNE	1010	1017	2000

115. 1914. 38,022 \$1,980,80 75,218 1,119,47 74,833 38,78 61,488 67,03 49,591 \$3,526,09 34,210 \$440,99 66,037 \$21,30 08,174 98,48 80,989 1,481,30 82,701 \$4,88	5 1,250,716 381,224 61,455 5 83,759,598 4 \$459,091 99 766,706 109,459 2 1,477,679
34,210 \$440,99 66,037 621,30 08,174 98,48 80,989 1,481,30	\$459,091 9 766,706 5 109,459 2 1,477,679
66.037 621,36 08,174 98,48 80,989 1,481,30	$\begin{array}{cccc} 09 & 766,706 \\ 15 & 109,459 \\ 2 & 1,477,679 \end{array}$
72,112 \$2,726,97 69,65) (77.34 77,479 \$799,11 03,290 206,67	9 (76.89) 9 \$868.804
74,189 \$592,44 82,614 165,70	6 \$884,089 2 160,452
56.803 \$758,14	8 \$824,541
$\begin{array}{ccc} 19,000 & \$19,00 \\ 11,540 & 10,80 \\ 94,011 & 499,82 \\ 36,808 & 24,51 \\ 99,274 & 204,00 \end{array}$	4 11,218 4 500,454 2 23,462
00.633 \$758,14	8 \$824,541 None
1	19,000 \$19,00 11,540 10,80 94,011 499,82 36,808 24,51 19,274 204,00

Assets-	1915.	1914.	Liabilities 5	1914.
Road & equipm't.		22,198,085	Common stock 199,400	
Inv. in affil. cos			Preferred stock 9,057,600	9,057,600
Stocks		848,951		
Bonds	100,000	100,000	Ind." Section) 11,527,000	11,676,000
Notes	507,500	365,000	Loans & bills pay 378,000	403,000
Other investm'ta		28,997	Accounts & wages 154,050	350,743
Becur. Isa'd or asa'd			Traffic bal., pay 85,809	77,998
unpledged		631,945	Int., &c., neer'd. 95,108	
Cash	519,922	395,834	Depree'n (equip't) 780,347	
Material & supp		359,858	Matured int Adivs. 193,272	16,522
Agenta & conduc's		59,932		
Sundry coll. accts.	206,657	267,247	Approp. surplus 2,000.540	1,961,265
Miscellaneous	255,768	262,190	Profit and long \$1,247,983	1,167,335
maral.	OK 955 974	25 518 030	Total or wer nor	No as a land

*After crediting sundry adjustments, \$2,233, and deducting unaccrued depreciation prior to June 30 1907 on equipment on hand Jan. 1 1915, \$377,754.—V. 102, p. 718.

Illinois Traction Co., Champaign, Ill.

(12th Annual Report-Year ended Dec. 31 1915.)

The report signed by President Wm. B. McKinley, Champaign, Ill., and Vice-Pres. Executive and Gen. Man. H. E.

paign, III., and Vice-Pres. Executive and Gen. Man. H. E. Chubbuck, Peoria, III., says in substance:

Net receipts from electric lighting and power again show a substantial increase notwithstanding the fact that there were many elements thoughout the year not conductive to this result. There was a net increase in interurban receipts which is considered satisfactory in view of the unfavorable influences which prevailed, among which are the business depression continued from the previous year, unseasonable weather conditions and the increasing use of automobiles. In the decreased earnings of the street railway properties is reflected the composition from jitney buses early in the year, the use of automobiles for business and pleasure purposes and unstable business conditions.

At Topoka, Ran., the city commission adopted an ordinance which provided for a reduction in electric lighting rates, of approximately 22%:

effective on April business. An aggressive new business campaign then inaugurated and continued throughout the remainder of the year, was responsible for an increase in the following eight months of 1.598 consumers. Gross earnings were decreased in April, compared with April 1914, but an increase was shown for May and the succeeding months.

A reduction in electric lighting rates at Des Molnes, Ia., of about 16%, voluntary on the part of the company, but justified upon analysis of all relevant conditions, became effective on July I. In November and December gross receipts from commercial lighting were in excess of receipts for the same months of the previous year. There was an increase of 2.165 electric lighting consumers and 1.400 h. p. in power consumers for the year. On Sept. 14, following negotiations of several months, the city commission adopted an acceptable franchise granting the company permission to install a central steam heating plant and discributing system. This franchise will be submitted to a vote of the citizens of Des Moines early in 1916. Pursuant to the provision in our gas franchise at Galesburg, ill., for adjusting in this year the gas rates for the succeeding five-year period, an arbitration board was duly appointed and their award provided for a reduction of 5% in the rate schedule. The new rates became effective with December business.

In consideration of the granting of a 25-yr, gas franchise by the city of Peru, Ill., a reduction of ten cents open 1.000 cubic ft, of gas was made offective Jan. 1. The same rate was adopted at La Salle, Ill., on Feb. 1.

	LTS FOR C	ALENDAR	YEAR.	
Earnings— Interurban lines City lines Gas Electric Heat Miscellaneous	905,703 3,325,411 317,580	1914. \$3,626,636 3,021,860 877,982 3,002,378 314,640 269,358	3,072,236 816,912 2,636,714 274,672	1912. \$3,395,634 2,950,563 783,679 2,218,419 240,507 121,675
Total gross earnings Total oper. exp. & tax	\$11,187,995 6,657,569	\$11,112,854 6,687,462	\$10.521,098 6,198,872	\$9.710.477 5.775,043
Net oper, revenue	\$4,530,426	\$1,525,392	84,322,226	\$3,935,434
Interest on bonds, &c., Preferred dividend (6%) Common dividends	\$3,268,607 428,130 (3)367,539	\$3,290,787 428,130 (3)367,390	\$2,883,240 406,372 (2)()224,805	\$2,672,402 344,547
Balance, surplus	\$466,150	\$439,085	\$807,809	\$918,485

From the surplus as above in 1915 there was deducted \$403,611 for de-preciation and \$54,396 for bond discount, leaving \$8,143.

BALANCE SHEET DEC. 31.

Assets——————————————————————————————————	1,858,926 348,079 234,910	Liabilities— 8 Proferred stock	12,251,100 810,000
Total23,327,457	22,643,779	Total23,327,457	22,643,779

*After deducting \$210,633 unexpired bond discount and \$38,448 additional depreciaton, interurban rolling stock.

PRINCIPAL COMPONENT PROPERTIES OF ILLINOIS TRACTION

SYSTEM (See "Electric Ra	ilway" Section, pages 22 to 27).
Atchison Ry., Light & Power Co. Bioomination Decatur & Champsign RR. Bioomington & Normal Ry. & Light Co. Calro City Gas Co. Calro City Gas Co. Calro Electric & Traction Co. Calro & St. Louis Ry. Co. Calro Rallway & Light Co. Chicago Ottawa & Peorla Ry. Co. Chicago Ottawa & Peorla Ry. Co. Chicago Lighting Co. Chicago Lighting Co. Chicago Pure Fee Co. Chicago St. Electric Co. Collax Electric Light Co. Collax Electric Light Co. Consum Wat. & Lt. Co. ot Marsellies, Danville Champ. & Dec. Ry. & Lt. Co. Danville Champ. & Dec. Ry. & Lt. Co. Danville & Northern RR. Co. Danville & Northern RR. Co. Danville & Northern RR. Co. Danville Street Ry. & Lt. Co. Danville Urbana & Champ. Ry. Co. Des Moines Electric Co. Des Moines Electric Co. Des Moines Electric Co. Galesburg Ry., Ltg. & Power Co.	Illinois Central Traction Co. Jacksonville Raliway & Light Co. Jacksonville Raliway & Light Co. Jacksonville Raliway & Light Co. Jefferson City Lt., Ht. & Power Co. Kanass Raliway & Light Co. Madison County Light & Power Co. Madison County Light & Power Co. Montecuma Fiee Lt., Pow. & Hig. Co. Mound City Light & Water & Hig. Co. Mound City Light & Water & Lt. Co. New Valley June. Water & Lt. Co. Northern Ill. Light & Traction Co. Oskaloosa Traction & Light Co. Peoria Raliway Co. Quincy Raliway Co. St. Louis Electric Term. Ry. Co. Debana & Champaign Ry., Gas & El. Co. Urbana & Champaign Ry., Gas & El. Co. Urbana & Champaign Ry., Gas & El. Co. Wichita Ralirond & Light Co.
DESCRIPTION OF SUPPLICATION OF STREET	

RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN, IN CITIES

RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN. IN CITIES Street Railway Service.—(a) In Illinois: Bloomington, Cairo, Champaign, Danville, Decatur, Galesburg, Granite City, Jacksonville, La Salle, Madison, Normal, Ottawa, Peorla, Peru, Princeton, Urbana, Venice and Quuley. (b) In Kansas; Topeka, Atchison and Wichita. (c) In Iowa: Oskaloosa. (d) In Missouri at St. Louis.

Gas.—(a) In Illinois: Cairo, Carlinville, Champaign, Clinton, Danville, Decatur, Galesburg, Jacksonvillo, La Salle, Peru and Urbana. (b) In Missouri: Jefferson City. (c) In Kansas, Atchison,

Heating.—(a) In Illinois: Bloomington, Champaign, Clinton, Danvillo, Decatur, Galesburg and Urbana. (b) Iowa: Oskaloosa. (c) Kansas: Topeka.

Icc.—Jacksonville, Ill.

Waler.—Marseilles and Mound City, Illinois.

Electric Lighting and Power.—(a) In Illinois: Abingdon, Bloomington, Brooklyn, Cairo, Carlinville, Champaign, Chenoa, Chrisman, Clinton, Danville, Decatur, Edwardsville, El Paso, East Alton, Galesburg, Glen Carbon, Griddey, Georgetown, Granite City, Hudson, Indianola, Jacksonville, Knoxville, La Salle, Lexington, Madison, Meadows, Monticello, Morton, Marseilles, Mound City, National City, Normal, Ottawa, Peru, Ilidge Farm, Sidell, Tremont, Urbana, Venice, Vermillon, Grove, Wood River, Westville and Worden. (b) In Kansas; Atchison and Topeka. (c) Iowa: Colfax, Des Moines, Montexuma, New Sharon, Oskaloosa and Valley Junction. (d) In Missouri, Jefferson City.—V. 102, p. 1060, 66.

Portland (Ore.) Railway, Light & Power Co.

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

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

Pres. F. T. Griffith, Portland, Ore., Mar. 15, wrote in sub.:

Results.—The earnings are decidedly unsatisfactory, being indicative of the distressing conditions under which the property has been operated during the past year. These conditions are: (a) General business depression provailing in Oregon and Washington, and especially acute in the territory in which this company operates. (b) Unicensed and unregulated compesition of the littney automobiles, beginning immediately after Jan. 1 1915 and continuing throughout the year without restrictions or resulation of any kind. (c) Continued electric light and power competition from the Northwestern Electric Co. (V. 190, p. 2014, 2909, V. 192, p. 1165).

Business Depression.—The general depression in business in the Pacific Northwest has been more pronounced during almost the entire year than in any other portion of the U. S., this condition being strikingly in contrast with the sharp renewal of activity in the Eastern and Middle States. The lumber business, its greatest industry, has suffered not only from small railroad orders and decreased building activity, but also from the hability of mills to secure occan tomase, owing to the withdrawal of ships from the Pacific to meet more urgent demands clsewhere. Wheat and flour from Fortland consigned to European ports is being shipped by rait to Atlantic Coast points for loading, a practice heretofore unknown.

Since Jan. 1 1916 demands from railroads for ties and car-building lumber have been received freely, and lumber orders and inquiries from the interior and California points have also steadily increased. During the last sixty days sawmills throughout the district have been reopening and amajority of them are now operating on a single-shift basis. The improveing conditions in lumber will directly benefit our company through increased freight tomase on its interprebal lines and through the general business improvement naturally following a revival of our chief industry

Jimey Competition.—The effects of the litusy competition are shown by the decrease in gross earnings of the failway department of \$402.000, and the net searchings of \$402.000, as were liked by your system in 1014 was 78, 704.013, warshare \$8,024.644 in 1914. A litusy-regulating-ordinance was passed by the City Council in April 1915. On a referendum petition was filled against 16 and to avoid doby the Council reference decreased was filled against 16 and to avoid doby the Council reference decreased was filled against 16 and to avoid doby the Council reference decreased in June 1915. At that election to was adopted by a large majority. The Jitney Delyses' Union secured an injunction against its enforcement. The Supreme Court on July 28 approved the provisions of the ordinance, but the Jitney Union secured an object the provisions of the ordinance has improved the Jitney Union secured another injunction. On Dec. 31 1915 the Supreme Court, reversing the lower Court's decision, held that this ordinance, but the Jitney Union secured another injunction. On Dec. 31 1915 the Supreme Court, reversing the lower Court's decision, held that this ordinance, but the Jitney Union secured mobile injunction.

This load ordinance became effective Jan. 18 1916, requiring a monthly license fee of \$2 and empowering the Commissioner of Public Utilities to approve routes and schedules. In practically every case, however, licenses have been issued for routes along principal car lines exhibit in any in or two hours a day, with the privilege of operating at the pleasure of the license during the remainder of the day. The enforcement of the ordinance up to datch has not materially reduced the unimber of licensy, but there has been tribute to lack of patronace, possibility of securing other employment and a gradual realization on the part of the littey drives that the business is unprofitable even without effective regulation. It is our hope that more effective requisition.

The properties of the commission of the proposal proposal proper

COMPARATIVE STATEMENT FOR CALENDAR YEARS.

Statistics— 1915. Passengers carried 78,704,913 Lt. & power customers. 38,230	1914. 89,934,644 37,938	1913. 94.014,368 42.063	1912. 94,308,398 38,415
	1915.	1914.	1913.
Gross earnings Operating expenses	\$5,511,345 2,542,278	\$6,273,171 2,695,356	\$6,723,742 2,856,981
Net earnings	\$2,969,067 \$531,351	\$3,577,815	\$3,866,761
Bridge rentals	47,752 2,160,603	45,198 2,127,480	46,936 1,961,666
Surplus available for depreciation, renewals and dividends. Dividends (8 per share)	6229,361	\$836,610	\$1,416,830 43()1187500
Surplus for depreciation & renewals	\$229,361	\$336,610	\$229,330

BALANCE SHEET OF DEC. 31.

	1915.	19147		1915.	1914
Assets-	S	5	Liabilities	- 3	S
Plant, prop.&equipa	9,513,754	59,774,933	1st pref. stock	2,500,000	
Securities owned.	425,704	403,324	2d pref. stock	2,500,000	y18750000
Supplies.	525,954	497,580		15,000,000	
Bond & note disc.	x502,829	Cwasan	Funded debt	39,887,000	39,964,000
Def. & susp. item.	159,536	523,898	Billa payable		396,877
Cash	564,446	80,801	Ace'ta payable	179,567	189,332
Sink, fund invest.	704,259	420,134	Paving assessm'ts.	991,467	1,114,842
Bills & ace'ts ree	970.828	801,662	Accrued accts, &c.	1.774,114	1,443,418
	-1.71039		Surplus	535,251	643,863

Puget Sound Traction, Light & Power Co., Seattle, &c. (Report for Fiscal Year ending Dec. 31 1915.)

The Stone & Webster Management Association reports as follows (the leased company, Everett Ry., Lt. & Water Co.,

follows (the leased company, Everett Ry., Lt. & Water Co., not being included):

Results and Prospects.—The combined gross earnings for 1915 decreased 10.5%. The railway department sustained a loss of 15% and the light and power department 2.5%. Earnings from other sources showed some improvement. By rigid economy operating expenses were diminished 4.4%. The unsatisfactory results necessitated the postponement at the last two quarterly dividend dates of half the amount normally payable on the preferred stock (V. 101, p. 132).

Railway earnings contracted under litney and auto-bus competition, and general business depression throughout the Puget Sound district. Jitneys first appeared in January, and as in other parts of the country increased rapidly until in February and March about 700 were in operation. The

loss in gross earnings for a time exceeded \$2,000 a day. Since then the number of jitneys has gradually declined to about 450 on Dec. 31. Light and power revenus was reduced by partial or entire suspension of many industries. Several cement plants were thus affected, and practically all sluicing and dredging work, an important factor in 1914, was discontinued. Restuction in commercial and residential light and power rates in the city of Seattle on April 1 also convributed to the loss.

The Puger Sound district has recovered only slightly from the severe depression which began with the outbreak of the European war. The lumber business has been exceedingly dull, and conditions in the salmon industry in 1915 were the poorest for several years. Although present signs of improvement in general business may be of benefit to the company, prospects for a rapid recovery are not encouraging.

A state prohibition law becomes effective Jan. I 1916, and during several months of readjustment may reduce earnings, particularly in the light and power department. This loss, however, should be largely offset by additional power sales under contracts already executed with large consumers. With the lapse of thme and improvement in general business, jitney competition is expected to show further descrease. In the steam heat, gas and coal departments, growth is anticipated during the new year.

Power Franchise in Tacoma.—The status of Tacoma Rys. & Power Company's business in Tacoma was adjusted on Jan. 28 1916 by the company's accupting a new power franchise. This franchise was granted by the clys as a result of friendly necotiations and provides, among other things, for the interchange of power with the city.

Municipal Ownership.—The city of Seattle, in connection with its light he shain behind the dam has proved so porous as to make its use impracticable. The mayor has estimated that it will take five years to scal this basin. The municipally owned railway has not even been able to pay operating expenses. As a result, enthusiasm

CONSOL. INCOME ACCT. FOR C	AL. YEAR	(INGL.	aca, cua.).
Railway department \$ \\$4,855.839 Light and power dept 202,337 Gas department 54,531 Steam heat department 312,699 Other carnings 134,176	\$5,714,565 2,258,886 53,325 320,548 103,649		2,177,543 55,741 299,589
Total earnings \$7,559,583 Operating expenses \$3,144,738 Maintenance \$55,893 Taxes 754,132	\$8,450,974 \$3,303,868\ 881,989\ 821,151	\$8,613,600 \$4,266,978 741,398	\$4,182,035
Total \$4.754.763 Net earnings \$2.804.820 Interest charges 1.878.779 Bond sinking funds 301.205 Preferred dividends (1/2) 615.464 Common dividends	\$5,007,008 \$3,443,966 1,860,824 258,032 (6)820,618 (3)556,736	\$5,008,370 \$3,605,22 1,811,436 251,58 (6)641,54 (4)742,25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
By sub, cos, other than			

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—— \$ 1918. Prop'y, plant, &c. 75,2698,187,405 Advance paym'ts— \$ 487,505 Advance paym'ts— \$ 33,589 Acetts. receivable— \$ 1,044,016 Stak. fund invest— \$ 1,760,462 P. S. T., L. & P. Co. treas. bonds Suspenss—— \$ 1,205 Punds in escrow— \$ 1,205 Cash—— \$ 245,282	579,630 144,748 495,486 813,346 *1,549,343 557,000 151,621 25,089	Preferred stock 1,116,700 Sub.cos.com.stk 23,900 P.S.T., L.&P.bds 8,057,000 Other bonds 23,380,000 Notes payable 429,500 Accounts payable 289,856	\$13,070,907 1,1557,495 1,116,700 38,900 8,057,000 285,955 1,751,146 9,284 9,284 9,289,221
			-

Capital Traction Co., Washington, D. C.

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

The annual report, signed by Pres. George E. Hamilton

The annual report, signed by Pres. George E. Hamilton and the directors, says in substance:

After the usual allotment to depreciation, insurance and other reserves and the payment of a 5% dividend, it was found that \$58,672 was on hand and applicable to the surplus. Instead of carrying the full amount of this sum to the surplus, however, we considered it right to increase the allotment to depreciation reserve over and above the 2½% of the operating revenues as now annually appropriated, by the additional sum of \$15,098, thereby reducing the amount of surplus for the year to \$43,574.

The decrease shown in operating revenues was due to the falling off in passenger receipts which occurred during the first eight months owing to the unrestricted operation of itneys, the more common use of individually owned automobiles and to depressed business conditions, which materially lessened the number of translent riders on street cars. The improvement in business conditions which began to be felt in the late summer, and the practical elimination of litney competition, which quickly followed the amnouncement of the P. U. Commission of its purpose to regulate such of 1915 registered material gains in passenger receipts over 1914.

Funded Debt.—The company sold during the year \$116,500 of its 5% 40-year gold coupon bonds at the market price, and the proceeds were applied to payment of the entire floating debt and current capital expenditures. The outstanding bonded indebtedness of the company on Dec. 31 1915 was \$5,800,000, leaving a balance of \$200,000 of the total issue of \$6,000,000 in the treasury of the company to be sold in the future as the nexts may require. Insurance reserve fund owns \$189,000 of the outstanding bonds and on which under regulation of the P. U. Commission of D. of C. the company is not permitted to payment, thereby reducing the outstanding interest bearing funded indebtedness to 5,611,000.

OPERATIONS AND FISCAL RESULTS.

Car mileage	1915. 7.812.728	8.180.797	1913. 8,210,128	8.087.925
Revenue passengers, No.	51,003,735	52,227,070	53,425,152	52,608,868
Transfer passengers, No.	17,180,921 \$2,206,494	17,452,370 \$2,255,992	18,195,307 \$2,310,166	18,472,325 \$2,265,214
Gross earnings	\$102,631	\$137,336	\$136,961	\$74,980
Maint. of equipment	119.817		91.619 155,978	76,653 153,190
Operation of power plant Transportation	571,614	596,461	580,106	576,164
General & miscellaneous.	190.707	170.735	214.605	217,670
Total oper, expenses. Net earns, from oper Other income	\$1,152,284 \$1,054,210 6,532	\$1,150,192 \$1,105,800 17,146	\$1,179,269 \$1,130,697 12,286	\$1,098,657 \$1,166,557 13,317
Total net income	\$1,060,742 \$135,800	\$1,122,946 \$142,108	\$1.143.183 \$136,559	\$1,179,874 \$130,967
Interest, &c Dividends	281,368	283,711 (516)660,000	283,620 (6)720,000	281,781 (6)720,000
Total	\$1,017,168		\$1.140.179	\$1,132,748 \$47,126

Assets— \$ 1916. Cost of road, equipand real entate. 17,802,098 Cash for accr. taxes, Insurance reserve \$ 400 Cash in hand \$ 196,578 Tickets of oth, cos. Mat'l & supplies \$ 58,065 Notes & accts. rec. \$ 1,500 Miscellancous \$ 51,807	1914.	Listoliliter— Capital stock 12,0 Bonds—5.6 Bills payable— Tickets Accr. taxes, insur., int. divs. due and accrued, do. Fire insur, reserve. Depree reserve. 10	915. \$000,000 \$11,000 \$23,068 \$47,384 \$89,400 \$20,404 \$95,014	1914. 12,000,000 5,683,500 88,000 60,320 285,052 178,000 64,319 151,490
Unadjust. acets.,&c. 67,736 Total18,486,361	19 810 897	Total	80 301	18,510,68

*After deducting \$189,000 investment in C. T. Co. 5% bonds.
a Cash in bank, \$196,578, consists of \$76,084 to credit of operating account and \$120.494 to credit of depreciation reserve fund.
Note—The insurance reserve fund consists of \$189,000 of the company's bonds, purchased and paid for out of said fund and in addition \$400 cash deposited in bank. Depreciation reserve fund of \$120,494 is composed of actual cash deposited in bank.—V. 101, p. 129.

Anaconda (Mont.) Copper Mining Co., New York.

account and \$120,000 to create members of \$150,000 of the company's broads, purchased and paid for out of said fund and in addition \$400 casts deposited in bank.—V. 101, but of said fund and in addition \$400 casts deposited in bank.—V. 101, but of \$120,000 for actual cash deposited in bank.—V. 101, but of \$120,000 for actual cash deposited in bank.—V. 101, but of \$120,000 for actual cash deposited in bank.—V. 101, but of \$120,000 for actual cash deposited in bank.—V. 101, but of \$120,000 for actual cash deposited in \$100,000 for actual cash (Report for Fixed Very evidence) for \$100,000 for actual cash (Report for Fixed Very evidence) for \$100,000 for actual cash (Report for Fixed Very evidence) for \$100,000 for actual cash (Report for Very evidence) for \$100,000 for \$100,000 for actual cash (Report for Very evidence) for \$100,000 for \$100,0

In July 1915 an agreement was entered into with the Butte Copper & Zinc Co., owner of the Emma Mine in the Butte district. Under this agreement an option was taken upon 83,300 shares of the treasury stock of the company, and a 5-year lease on the property was given to your company, in consideration of certain repair and development work. The agreement contained a provision for an extension of the lease for an additional 5 years at the election of your company upon certain additional development work being performed. Under the foregoing option, 50,000 shares of the stock were to be delivered to your company upon its having expended the sum of \$59,000 upon the property. This has been done and the option on the balance of 38,300 shares at \$1 per share, which would have expired April 8 1916, has been excercised. An additional option which expires July 8 1916 on 100,000 shares of stock at the same price, was taken from some of the principal stockholders, but has not as yet been exercised.

Receipts— Sales cop., silver & gold \$61,473,678 \$30,745,559 \$44,003,473 \$51,723,032 Royalties, &c. 3,004,049 \$384,991 \$430,383 \$107,075 Rental of properties,&c. 73,431 \$72,133 \$65,974 \$69,839 Royalties, &c. 12,922 \$2,843,491 \$310,438 \$158,375 Ret prof.,sub. cos.& dep Copper, silver & gold on hand (copper at cost, silver and gold at net selling price) 18,944,075 \$14,330,972 \$16,478 \$158,375 Rotal receipts

Total disbursements \$69,706,769 \$45,178,732 \$49,975,529 \$51,405,332 Balance \$17,680,040 \$9,198,419 \$11,283,227 \$15,796,709 Other income \$2,000,000 \$2,000,

Total net income \$17.680.040 \$9,198.419 \$11,323.499 \$15.856.335 Interest \$984,233 \$408.831 Dividends \$(8%)9,325,000 (8)9.077.500(12)12997.500(10)10831,250

Balance for year ___sr.\$7,370,806 df\$287,912df\$1,674,001 sr\$5,025,085

* After deducting depreciation in 1913 and 1912. BALANCE SHEET DECEMBER 31.

[Incl. assets and liabilities of subsidiary companies owned.] 1915, 1914, 1915, 1941. | Mines, mining claims, land, & S | Cap, stk, issued, 116,562,500 | 18,562,500 | 2-yr, 6% notes, 16,000,000 | 2-yr, 6% notes, 2,000,000 | 2-yr, 6% notes, 16,000,000 | 2-yr, 6% notes, 2,000,000 | 2-yr, 6% notes, 21,000,000 |

> American Beet Sugar Co., New York. (Report for Fiscal Year ending March 31 1916.)

(Report for Fiscal Year ending March 31 1916.)

Pres. H. Rieman Duval, N. Y., April 29, wrote in subst.:

Las Animas Sugar Co.—The American Beet Sugar Co. has supplied the Las Animas Sugar Co. \$816.642, being the amount requisite to liquidate the bonds. The Riverside Land & Canal Co., owner of the stock of the Las Animas Sugar Co., the lands and factory of which will thus be free of incumbrance, will, in due time, be liquidated, and their assets, factory and lands and canal be merged in the American Beet Sugar Co. [This company owns the stock of the Riverside Land & Canal Co.]

Additions, &c.—The appropriation for additions and depreciation (\$729.641) includes \$119.767 necessary for continuation of improvements to factories and lands authorized last year, and also \$609.574 for current and incomplete improvements authorized this year, the principal items of which are: (1) For Oxnard factory—Addition to vapor heating system, \$30,000; additions to warehouse for storage of dried pulp. \$40,000, increasing the capacity from 50,000 to 147,000 bags; and four new beet receiving stations, \$22,760. (2) For Recky Forf factory—Automatic stokers, \$50,000. (3) For improving the Grand Island factory, \$365,500, &c., thoroughly modernizing it and increasing the sileng capacity from 400 tons of beets per day. On account of the excessive countrywide demand for all classes of machinery, it is planned at present to make only such improvements as are necessary for this year's operation.

Market Rester—Of the 1914-15 domestic boet-sugar production of 14,500,000 bags, 5,500,000 bags, or 38%, were unsold by producers April 1915, a quantity inadequate for normal requirements Chicago and West to Aug. I, when the new California production becomes available for shipment.

A cold spring and summer during the usually heaviest season of demand

1915, a quantity inadequate for normal requirements Chicago and West to Aug. 1, when the new California production becomes available for shipment.

A cold spring and summer during the usually heaviest season of demand resulted in a reduced consumption of sucar, estimated for the entire country to Sept. 1 at 225,000 tons below normal. Under this influence, and in the absence of the anticipated heavy Suropean demand, the New York refined market, which, April 1 1915, was \$5.90 basis, May 5, \$6, remaining about stationary until the latter part of July, started on an almost uninterrupted downward course until October, closing July \$5.70, August 25.50, September \$4.90.

The estimated increase in the domestic best production from \$46,000 tons 1914-15 to 780,000 tons 1915-16, and in the Cuban crop from 2,600,000 tons 1914-15 to 780,000 tons 1915-16, and in the Cuban crop from 2,600,000 tons 1914-15 to 780,000 tons for the corresponding years, together with the belief that the effect of free sugar May 1 1916 would be felt some months prior to that time, as in 1913, combined to cause the producers of beet sugar to seek markets extending finally to the Atlantic seaboard, thus bringing about a nation-wide distribution of their product.

In Oct. 1915 the them rather indefinite probability of the repeal of the Free Sugar Bill (compare bill not yet signed, V. 102, p. 1581), coincident with the general forced replenishing by the trade of stocks which had become greatly depleted, brought about an improvement in the market, which, by the end of October, had recovered to \$5.35 basis, November \$6, and early in December \$6.15, declining to \$5.75 basis New York before the middle of January.

Beet-sugar producers gradually narrowed their distributive territory, this company withdrawing from the East by Dec. 1, with total sales over the entire country to that time of 1,299,302 bags, leaving 912,234 bags to be sold in the Western markets. By Dec. 31 1915 6,300,000 bags and been sold, compared with 4,000,000 bags, or 28,5 ft. New York b

Results.—Our receipts from sugar increased \$2,174,870, and expenses. \$841,971. Per bag the receipts increased 79 cts.; the expenses 5 cts; and the not earnings increased 74 cts. The average cost of sugar sold, including greight and other selling expenses, was \$3.95 per bag of 100 lbs., as againse \$3.90 last year. The net earnings amounted to \$1.55 per bag, and, including the profit from pulp sales and from other sources, amounted to \$1.67 per bag, compared with 91 cts. per bag in 1914-15. The factory cost of sugar produced during the year was \$3.12 per bag, compared with \$5.02 per bag.

During the year our lands produced 105,245 tons of beets, 17,499 bushels of beans, 22,552 crates of cantaloupes, 139,948 bushels of grain, 11,556 tons of bay, and other small crops used for feeding purposes and for green fertilizer. At the average extraction of 300 lbs. of sugar per ton, the 105,245 tons of beets produced 31,573,500 lbs. of sugar, or 315,735 bags, which, at the average profit of \$1.55 per bag for the year, carned the company \$489,339.

The net receipts from sale of pulp amounted to \$197,500, as compared with \$124,759 in 1914-16. The net receipts from pulp have averaged \$162,497 per amnum for the past three years, of which dried pulp from 0xnard and Chino has contributed \$1%.

Sub. Cos.—Investment in capital stocks of other companies consists principally of: 1,000 shares Riverside Land & Canal Co., \$313,744; and 2,300 shares Ventura County Ry., \$210,000. Of the railway company's original \$135,000 &% serial purchase notes, guaranted by the American leed sugar Co., four notes save been retired, leaving five notes of \$15,000 each now outstanding.

Reserve for Warking Capital.—On March 31 1916 there was cash and unsold sugar on hand in excess of floating liabilities, \$1,891,428; invested in assets necessary for current operation, \$1,865,536; invested in capital stocks of other companies, \$346,704; making total reserve for working capital, \$4,303,778.

OPERATIONS FOR YEARS ENDING MARCH 31.

OPERATIONS FOR YEAR			
Production (bags) 1915-16. Sales (bags) 1,752,662 Average yield per bag 3.95 Unsold March 31 (bags) 307,204	1914-15. 1,710,995 1,763,765 \$3.90 458,874	1913-14. 1,812,262 1,823,901 \$4.15 511,644	1912-13, 1,659,143 1,270,125 \$4,28 533,283
INCOME 2	ACCOUNT.		
Gross sugar sales Factory cost of sugar sold Selling expense (freight, discount.&c.) Administration, interest and rentals Factory and corporation taxes Expenses Las Animas and Lamar (fac-	1,198,567 309,571 113,648	\$5,479,898	1913-14, \$8,083,696 \$6,012,774 1,087,875 303,429 81,204
tories not operated) Land and farm operations (net) Sundry items	3,554	4,796	23,974 23,873 33,140
Total expenses	\$7,519,616 \$2,959,677	\$6,877,645 \$1,426,778	\$7,566,269 \$517,427
Net earnings. Other Income— Pulp receipts (net) Interest and discount received Miscellaneous income.	197,500 60,401 def.42,748	$\substack{124,758 \\ 26,265 \\ 23,841}$	83,871 24,767 18,040
Gross income. Preferred dividends (6%). Common dividends Deposited for retirement of Las Ani-	\$300,000	\$1,601,643 \$300,000	\$644,105 \$300,000
mas Sugar Co. outstanding bonds. Appropriation for deprec'n & add'ns.		176,989	192,031
Total deductions Balance, surplus	\$2,739,683 \$435,147	\$476,989 \$1,124,654	\$492,031 \$152,074
BALANCE SHE	ET MARCH	31.	
Asiets- 1916. 1915.	Liabilities	1916.	1015. S
Factories, lands, equipment, &c.20,000,000 20,000,000 Stocks & secur. of	Preferred stoo Bills payable.	**** ******	750,000
Cash for dividends 975,001 75,001	Accounts pay Unpaid divide Unexp. pro	able_ 326,023 ends_ 975,006 eccds	189,097 75,001
Unsold sugar 1,003,256 1,424,815 Acets, & bills rec. 629,493 540,401 Material & supp 1,051,085 794,962	Las Anim. Deprec. & ad Deprec. on e	bds. 104,062 d'ns. 609,874	
Exp. adv. account	ment, &c.		

GENERAL INVESTMENT NEWS

Total ______26,547,665 25,338,171 Total _____26,547,665 25,338,171 *After deducting sundry adjustments, \$22,947.—V. 102, p. 1719, 1251.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co., N. Y.—\$2,500,000 Collateral Trust 5-6% Bonds of 1911 Drawn for Redemption.—
One hundred and eighty (\$18,000) bonds of \$100 each, and 2,482 (\$2,-48,000) bonds of \$1,000 each, all dated July 1 1911, have been drawn for redemption at par and interest on July 1 at Whitney-Central Trust & Savings Bank, New Orleans, trustee.—V. 102, p. 1718, 1158.

Bangor & Aroostook RR .- New Note Issue .- Refunding

Bangor & Aroostook RR.—New Note Issue.—Refunding.
—Bond & Goodwin offer at 99 and int., yielding about 5½%, the remaining \$250,000 of the present issue of \$2,000,000 2-year 5% coupon gold notes, dated April 1 1916 and due April 1 1918. Denom. \$1,000. Principal payable at New York City. A circular shows:

Part of an issue of \$2,500,000, of which amount we have recently purchased \$2,000,000, the balance. \$500,000 being reserved for future sale to provide funds for expenditure as needed during tan next two years. Of the amount at present sold, \$1,500,000 is issued to provide payment for a like amount of 5% notes maturing May 1 next, and now, having renewed the greater part of the maturing loan, by private offering to the former noteholders, we make this offering of the unsold balance for immediate delivery at the price above stated. The carnings of the company have been showing consistent and steady growth.—V. 102, p. 1346.

Barcelone Traction, Light & Power Co.—Negurities.—

Barcelona Traction, Light & Power Co.—Securities.—
This company, it is announced, has recently sold securities in Spain amounting to 6,000,000 pesetas, yielding the company \$1,200,000 new capital, which is required to complete the tramways operations between the cities of Barcelona and Larrasa and Sabadelle, Spain.—V 101, p. 1972.

Bay State Street Ry., Boston.—Bonds Offered.—Wm. A. Read & Co. have purchased from the company \$435,000 Boston & Northern Street Ry. Co. and also \$550,000 Old Colony Street Ry. Co. 1st M. Ref. gold 4% bonds, due July I 1954. The bankers, we are informed, have sold a substantial portion of these issues.—V. 102, p. 1539, 1162.

Calendar Gross Year, Earnings. 1915...\$115,207 1914....121,757 --V. 88, p. 748.

Canadian Northern Ry.—Proposed Gov't. Loan.— See Grand Trunk Ry. below.

Agreement with Cunard SS, Co.—Vessels to be Taken Over,
The "Montreal Gazette" on May 6 said in substance: "The head office,
Cunard Line, Liverpool, have cabled their Canadian agents that an agreement has been concluded with the Canadian Northern Ry, providing for
a very close working arrangement between the two companies. The
Cunard Line will take over steamers owned and controlled by the Canadian
Northern Ry, which were running before the war from Avonmouth and
Rotterdam and will maintain services between Canada and ports in the
United Kingdom and on the Continent. Each company will direct its
efforts in favor of the other. Steamship services on the Pacific Ocean are
also in contemplation. The boats taken over are the Royal George, Principello, Campanello and Uranium, the last three in the freight service.—
V. 102, p. 1718, 711.

Catskill Mountain RR.—Sale Contested.—
James K. Phillips, Pres. of the Catskill, N. Y., National Bank on May 6
made application before Supreme Court Justice Hasbrouck at Kingston,
N. Y., for an order to set aside the recent sale at auction of the property
to the Hudson River Day Line interests. Mr. Phillips bid in the property
at a prior sale held April 15 for \$28,000 and made a 10% deposit, but failed
to consummate the purchase. The complainant helds that before the
property was resold it should have been advertised by the receiver. See
also V. 102, p. 1625, 1539.

Central Railway of Canada.—Readjustment Plan.—This company on May 3 last deposited in the office of the Exchequer Court of Canada a scheme of arrangement with its

chequer Court of Canada a scheme of arrangement with its creditors.

Outline of Aforesaid Plan Dated on or about April 17.

(a) The company has expended large sums in purchasing other lines which it was authorized to purchase and in construction work on new lines. In doing this it has incurred certain liabilities which it is now unable to meet, owing to the principal subscribers to the bond Issue having failed to make their payments and to the unfavorable financial conditions caused by the war. The company has obtained judgment against the subscribers referred to and the official referee is to fix the amount of damages which must be very considerable.

(b) The company has sold 5% bonds [secured by 1st M. of May 5 1914] to the extent of £304.825 (\$1.483.481) and has pledged bonds for £123.000 (\$598.600) to various persons for advances. The flabilities in commercion with the bond issue including overdue interest are about £386.485 (\$1.880.894) and to other creditors amount to about £13.483 (\$211.641). The greater part of these latter liabilities are secured by bonds of the company.

(c) The bondholders shall hold all interest coupons overdue and those to become due until Jan. I 1921, and shall receive 1st M. bonds for the total amount of these coupons on the said Jan. I 1921. No proceedings shall be taken against the company for principal or interest on bonds due or to become due before Jan. 2 1921.

(d) The creditors, both secured and unsecured, will be paid the amount due them in 6% non-cumulative income bonds of \$100 and \$500 each, the interest upon which will be paid in any year when the net earnings are sufficient after payment of interest on the 1st M. bonds. No interest is the part and the paid on account of income bonds unless the full amount of the next interest coupon payable on the 1st M. bonds is in hand, and the principal will be paid on account of income bonds unless the full amount of the next interest coupon payable on the 1st M. bonds held as collateral security for an amount due by the company o

Chesapeake & Ohio Ry.—Syndicate to End.—
The syndicate which underwrote the \$40,180,000 5% 30-yr. convertible bonds of this company will, it is stated, be dissolved on May 16. About 4% of the bonds, it is said, were subscribed for by the stockholders at 97%, leaving about 96% for the underwriting syndicate.—V. 102, p. 1718, 1625.

Chicago Burlington & Quincy RR. Co.—Bonds.—
The New England Trust Co., Boston, having an deposit \$294,410 for repurchase of the Nebraska Extension 4% bonds of May 2 1887, at not more than 110 and interest, will receive until May 18 at 10 a. m. sealed proposals to sell same.—V. 102, p. 436.

Chicago Burlington & Quinoy RR. Co.—Bonds.—
The New England Trust Co., Boston, having an deposit \$294.410 for repurchase of the Nebraska Extension 4% bonds of May 2 1887, at not more than 110 and interest, will receive until May 18 at 10 a. m. sealed proposals to sell same.—V. 102, p. 436.

Chicago Indianapolis & Louisville Ry.—New Bonds Offered.—Potter, Choate & Prentice, New York, are offering at 93.½ and int., yielding about 5.40%, \$3,250,000 First and General Mtge. 5% gold bonds, series "A," dated May 1 1916, due May 1 1966. Int. M. & N. Authorized, \$40,-000,000; issued, \$4,530,000; outstanding, \$3,250,000.

Data from Letter of President H. R. Kurrie, Chicago, May 1 1916, 1818.—Honds may be bessed in lettered series at interest of exceeding 6% without deduction for taxes, except for any Federal income tax. Denom.; or \$1,000, \$500; r. \$1,000.

Total Authorized Issue Limited to \$40,000,000—Purposes for which Issueble, \$2,250,000 now sold and \$1,280,000 taken into the treasury.—\$4,530,000 Reserved for Faiture Issue—To refund outstanding Ref. M. bonds due July 11947.——\$1,500,000 To be issued in exchange for outstanding Ind. & Louisville Ry. 1st M. bonds, due 1956.

To refund 60% of outstanding equipment bonds (remaining 40% to be paid from income).——\$26,800.

For acquisitions, betterments, improvements, &c., under suitable extrictions contained in the indenture.——\$1,471,200 Security.—Upon the retirement July 1 1916 of all \$1,650,000 Gen. Mtge. 5-year 5s. (V. 102, p. 1718), these new bonds will have the following lien: (1) A First Lien: (a) On the Chicago & Wabsal Valley Ry., 36 miles of low-grade main line through a rich agricultural country, in the first instance, by pledge of all its \$253,000 (closed) 1st M. bonds of Indianapolis & Louisville Ry. (owning 64.17 miles of valuable main line into the coal fields), and on such further amounts thereof as may be acquired by exchange for the 1st & Gen'l Mtge. bonds, the company agreeing, at or before maturity, to acquire and pledge under the 1st & Gen'l Mtge. bonds,

Earnings.—Divs. of 4% per annum have been paid on the pref, stock for the last 15 years and gross carnings are now the largest in the co. 8 history.

Statement of Earnings for the Nine Months ended March 31 1916.

Gross carnings. \$5,672,434 Interest charges. \$703.921

Net after taxes & rentals. 1,349,636 Surplus over all charges. \$640,415

The fixed charges will be only slightly increased by issuance of these bonds, as the greater part of the proceeds will be applied to the retirement of the General Mixe. bonds and payment of floating debt.

Disposition of Proceeds.—Proceeds of the bonds now sold will retire \$1,650,000 General Mixe. So on July 1 1915 and pay floating debt and refinements the treasury for cost of additions and betterments already made. The company will then have, with the exception of small equipment trust due serially, no maturing obligations to meet until 1947.

General.—Application will be made in due course to list these bonds on the N. Y. Stock Exchange.—V. 102; p. 1718, 1675.

Chigago & North Western Ry.—President Dies.—

Chicago & North Western Ry.—President Dies.— William A. Gardner, President of the Chicago & North Western Ry. Co. and Chicago St. Paul Minneapolis & Omaha Ry., died on May 11.— V. 102, p. 608.

Chicago Rock Island & Pacific Ry.—Reorganization.—
Chairman N. L. Amster, of the shareholders' committee, stated on May 10 that \$8,000,000 has been subscribed by stockholders under the recent plan, but that it was doubtful whether sufficient subscriptions would be received by May 15 to permit the consummation of the plan. Conferences were held this week by representatives of the debenture committee and the shareholders' committee with reference to a new plan. Minority interests have appealed to Congress to save the road from forcelosure.—V. 102, p. 1625, 1435.

Chicago & Walsan Wallow RR. Mortgage Merger.

Chicago & Wabash Valley RR.—Mortgage—Merger.— See Chicago Indianapolis & Louisville Ry. above.—V. 98, p. 689.

Cleveland Painesville & Eastern RR.—Bonds.—
This company was not prepared to pay the principal of its \$500,000 outlanding 5% 1st M. gold bonds, maturing Apr. 1 1916, but has arranged lith the Citizens Savings & Trust Co. of Cleveland for the purchase by the rust company of the bonds at pay. The coupons due April 1 1916 were aid. Bondholders have been requested to forward their bonds to the bitizens' Savings & Trust Co. at Cleveland, Ohio, which will purchase hem upon receipt.—V. 102, p. 885.

Denver & Salt Lake RR.—Readjustment Plan to Provide for Tunnel Construction—Default May 1.—A circular signed by Chairman L. C. Phipps and President Charles Boetteher at Denver on April 27 says in substance:

by Chairman L. C. Phipps and President Charles Boettcher at Denver on April 27 says in substance:

Conditions reported by the operating department enforce the conclusion that the time has arrived when, if the future of the property is to be assured, steps must be taken at once to provide a tunnel through the Continental Divide.

For the calcutal operating revenue of approximately \$255,000, with a morease in total operating revenue of approximately \$255,000, with mercase in the calcutal operating expenses of \$105,000, making a gain of \$151,000 increase to operating expenses of \$105,000, making a gain of \$151,000 increase of operating expenses of \$105,000, making a gain of \$151,000 increased carming revenue. The increase in business shown by the increased carming has, however, created a situation where it is impossible to develop the present traffic more than 20 to 25% until a tunnel shall have been provided, without increasing the fatio of expense excessively.

During the year 1915 1,696,000 gross tons were carried over the heavy grade and high degree of curvature between Tolland and Tabernash, which it is planned to obviate by the construction of the tunnel. Conservative estimates show that 2,120,000 gross tons will be carried between these points during the current calendar year, or an increase of 25%. Without the tunnel the railroad will, year by year, find itself, as it has in the past and as it does at the present, offered business which it cannot carry over 4% grades to an altitude of 11.650 ft., where interference by temperature, wind and snow during seven months of the year make it very costly and sometimes impossible at any cost to keep the line open.

It is planned by the construction of a tunnel 4.1 miles in length to eliminate all 4% grades, which now amount to 28 miles, to secure a line with a grade at no point in excess of 2%, to eliminate all turvature in excess of ten degrees, to get relief from all serious snow and adverse climatic conditions at present encountered, and to avoid the nacessity fo

Eastern Texas Electric Co., Beaumont & Port Arthur, Tex.—Earnings.—Including subsidiary companies:

**Calendar Total Net after Interest Pref. Dies. Balance. Year— Earnings. Taxes. Charges. (6%). Surplus. 1915.—\$723.091 \$336.644 \$105.562 \$84.000 \$147.083 \$101.639 \$4.000 \$55.525 \$101.000 \$101

Galveston Houston & Henderson RR.—New Trustee.
This company recently appointed the Columbia Trust Co., N. Y., as successor trustee under the 1st M. dated April 1 1913.—V. 98, p. 1392.

Grand Trunk Pacific Ry.—Loan.— See Grand Trunk Ry. below.—V. 101, p. 1627.

Grand Trunk Ry.—Annual Meeting.
See "Annual Reports" on a preceding page.

See "Annual Reports" on a preceding page.

Proposed Canadian Government Loans.—In view of the conditions produced by the war, the Canadian Government has asked the Dominion Parliament to grant further temporary assistance to the Grand Trunk Pacific Ry. and the Canadian Northern Ry. by means of 6% loans aggregating respectively \$8,000,000 and \$15,000,000, payable on demand and secured by morning on the property of each of the companies concerned. companies concerned.

The loan to the Grand Trunk Pacific Ry. Co. is to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock.

Statements: tabled at Ottawa show for the Grand Trunk Pacific a los from the operations for the year of \$300,000, including: Loss on Mountai

Section, \$1,200.000 and on branch lines, \$300.000; offset by earnings of Prairie division, \$600.000, and Lake Superior branch rental, \$500.000. To be met during 1916 and 1917 there are total interest payments of \$12,-924,27] on a total bonded debt amounting to \$193.261.104.

The loan to the Camedian Northern Ry. Co. is to be used for expenditure made or to meet indebtedness incurred is paying interest upon securities of the companies included in the Camedian Northern Ry. system, having priority over the securities guaranteed by the Government under the guistation of 1914, and installments of principal for equipment securities and upon construction." The whole loan is to be secured by a mortgage upon the undertaking of the Camedian Northern Ry. Co., and so much of the loan as is applied for the benefit of any company included in the Camedian Northern Ry. System, is to be secured by an additional much of the loan as is applied for the benefit of any company included in the Camedian Northern Ry. System, is to be secured by an additional mortgage upon the undertaking of such subsidiary corporation. The mortgage are to contain terms and conditions approved by the Governor-in-Council.

Sir Thomas White explained that the Camedian Northern Ry. Co. is confronted with the immediate necessity of meeting liabilities of \$32,060,000. The contractors' claims, he had been informed, would be met by the batance remaining from the Government guaranteed loans of \$35,000,000, made in 1914. These balances aggregates in all \$5,600,000. Sir Thomas said that the not carnings of the Camedian Northern to end June 30 1915 amounteed to \$6,623,000, and that estimates for years to come were as follows: That ended June 30 1916, \$9,170,000; that ending June 30 1917, \$11,500,000; 1918, \$13,700,000 1919, \$15,120,000; 1920, \$17,730,000.

The following excerpts from a letter sent last December by Chairman A. W. Smithers to Premier Borden were made public this week, indicating the importance of further Gov-ernment aid:

public this wook, indicating the importance of further Government aid:

The liabilities of the Grand Trunk Pacific Ry. Co. will begin to accumulate as from Jan. I next against net revenue, and any deficiencies will have to be met by the Government and the Grand Trunk Ry. Co. Under present circumstances it is quite impossible for the Grand Trunk Pacific Ry. The amount of interest guaranteed by the Grand Trunk Pacific Ry. The amount of interest guaranteed by the Grand Trunk Pacific Ry. The amount of interest guaranteed by the Grand Trunk Co. Is about \$2,750,000 annually, so which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the provincial Governments. It is expected that the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about \$3,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Government loan of \$25,000,000, amounts to about \$4,000,000 per annum. In any case the Government would have to find interest charges to the amount of \$1,000,000, which amount, however, includes \$1,700,000 which the Government has to pay on the Mountain Section bonds.

The first Grand Trunk Pacific payments for interest after Jan. I next will become due on March 1 and amount to just under \$1,000,000, and there is no prospect of our being able to meet that payment.

It is an inexpressibly bitter disappointment to the board and myself to have to think of giving up the Grand Trunk Pacific Ry, but the board feel it is their duty to make every sacrifice to save the numerous present investors in England, who, in perfect good faith, have contributed the many millions which have built the Grand Trunk Pacific Ry. at the very moderate rate of interest of a little over 4%.

If the Government accept the proposition of the board I feel confident that whatever the liability the Government may assume will be amply repaid in a few years by the inc

Hagerstown & Frederick Ry.—Bonds Offered.—The Fidelity Trust Co., Baltimore, is offering a block of First & Ref. 6% 30-year Sinking Fund Gold Bonds of 1914 at 100 and int. to yield 6%. Auth., \$10,000,000; outstanding, \$850,000. Compare V. 102, p. 1346.

Indianapolis & Louisville Ry.—Mortgage.— See Chicago Indianapolis & Louisville Ry. above.—V. 88, p. 101

Interborough Rapid Transit Co.—Contracts.— Bids were to be received until May 11 for the construction of Section 4C of the Queensboro Bridge line. See also Rapid Transit in New York City below.—V. 102, p. 1540, 1060.

International Transit Co., Sault Ste. Marie. — Stock.—
See Great Lakes Power Co., Ltd., under "Ind." below.—V. 98, p. 1844.

Mexico Tramways Co.—Deposits Urged.—
The bondholders' committee, E. R. Peacock, Chairman, in view of the difficulties caused by the unsettled conditions in Mexico, considers it of great urgency that the holders of the bonds of the Mexico Tramways, Mexican Lt. & Power Co., Ltd., Mexican Elec. Light Co., Ltd., and Pachuca Light & Power Co., should deposit their bonds at as early a date as possible for mutual protection. Bondholders in America can deposit their bonds up to June 30 1916 with the Canadian Bank of Commerce, St. James St., Montreal and Bell & Schell 16 Exchange Place New York acting as agents for the Canadian Bank of Commerce Toronto,
Further information may be obtained from the Secretary of the Committee 34 Bishopsgate London or the Secretary of the companies at 19 Manning Arcade Toronto. See also V. 102 p. 976, 1060, 1163.

Middlawast, Hillities Co.—Mannement.—

Middlewest Utilities Co.—Management.— See Great Lakes Power Co., Ltd., under "Industrials" below.—V. 102. p. 256, 609.

Missouri Pacific Ry.—Foreclosure Suit.—The Bankers Trust Co., N. Y., as trustee, on May 10 brought suit in the Federal District Court at New York for the foreclosure of the \$10,000,000 1st collateral 5% 30-year mortgage of 1890. The Feb. 1916 interest is in default.—V. 102, p. 1346, 976.

New Orleans Mobile & Chicago RR.—Extension.—
Judge Toulmin, in the Federal District Court at Mobile,
Ala., has authorized receiver Owen to begin the construction
of an extension from Middleton, Tenn., northerly to Jackson,
Tenn., 34 miles, at an estimated cost of between \$700,000
and \$800,000. The receiver has cash on hand to cover the
greater part of this cost. There is no floating debt at present.

—V. 101, p. 615, 213.

New Orleans & North Eastern RR.—Equipment Bonds.—
Potter, Choate & Prentice are offering, on a 4.45% basis for average maturities, \$350,000 equipment 4½% gold bonds, Series "E," to be dated June 1 1916. A circular shows:

Maturing in 20 substantially equal semi-annual installments from Dec. 1 1916 to June 1 1926, inclusive. Interest J.&D. Trustee, Bankers' Trust Co., N. Y. Secured by direct first lien on 400 steel centre-sill plain box cars, estimated to cost about \$410,000, representing an equity of 14½%. The road forms part of the main line of the "Queen & Crescent Route," and it has outstanding \$6,000,000 capital stock, upon which dividends averaging 4½% per annum were paid in the ten years ended June 30 1915.

—V. 101, p. 1624, 1629.

New Orleans Texas & Mexico Ry.—Contract.—
This company and its allied lines have made a contract whereby, beginning June 1, they will use the passenger and freight terminals of the Illinois Central Ris. Co. in New Orleans. The contract with the New Orleans Terminal Co. will be discontinued.—V. 102, p. 976.

Oklahoma Railway Co.—Bonds Offered.—R. J. Edwards, Oklahoma City, is offering \$500,000 short-time 6% coupon mortgage bonds at par and int.

Dated Jan. 1 1916, due \$15,000 semi-annually from Jan. 1 1918 to July 1925 incl. and the remaining \$260,000 on Jan. 1 1926. Int. J. & J. at Mississippi Valley Trust Co., St. Louis. Redeemable on any interest date at a premium of 148 % with accrued int. on 30 days notice. Secured by Hen upon all the property of the company, subject only to \$4,000,000 underlying bonds, and also secured on the Gutnrie extensions, &c., subject to a \$450,000 construction lien note.—V. 102, p. 713.

Otsego & Herkimer RR.—New Name.—
The New York P. S. Commission has approved the change in the company's name to "Southern New York Power & Ry. Co."—V. 102, p. 1541.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.—

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.—
The Farmers' Loan & Trust Co., N. Y., having on deposit \$34,030 for repurchase of First General Mige. 4% bonds at not more than par and int., will receive sealed proposals until 3 p. m. May 31 to sell same. Accepted bonds must be delivered not later than June 1.—V. 101, p. 371.

Quebec Railway, Light, Heat & Power Co.—Purchase.
The Canadian Government gives notice that it will apply to the Dominion
Parliament for an Act authorizing it to purchase and complete the Quebec
& Sagnenay Ry. It is understood that the measure will set aside \$4,000,000
for the purchase and completion of the road. The purchase price is to be
determined by the Exchequer Court. See page 135, "Electric Railway"
Section.—V. 102, p. 523.

Rapid Transit in New York City,—Contracts.—
Bids will be received on May 23 by the New York P. S. Commission for the construction of the Livonia Ave. elevated extension of the Eastern Parkway subway in the Borough of Brooklyn to be operated by the Interborough Rapid Transit Co. Bids will also be received on May 25 for the construction of a part of the 14th Sc. Eastern subway to be operated by the New York Municipal Ry. Corp. These two contracts will complete the letting of construction work on both lines.—V. 102, p. 977, 345.

borough Rapid Transit Co. Bids will also be received on May 25 for the construction of a part of the 14th Sc.-Bastern subway to be operated by the New York Municipal Ry. Corp. These two contracts will complete the letting of construction work on both lines.—V. 102, p. 977, 345.

St. Joseph & Grand Island Ry.—Proposed Sale of Pref. Shares to Union Pacific RR.—The protective committee of first and second preferred stockholders informs the depositing stockholders under deposit agreement dated Dec. 31 1910, and all holders of Columbia Trust Co. and Old Colony Trust Co. of Boston certificates for first and second preferred shares, that a general meeting of the depositors will be held at the office of Dominick & Dominick, 115 Broadway, New York, on May 31 1916, at 4 p. m., to consider and act on ratifying a tentative agreement made by the committee with the Union Pacific RR. Co. to sell to the Union Pacific all of the deposited stock at the following prices: (a) First pref., \$53 91 per share; (b) second pref., \$37 49 per share.

Upon such sale the suit brought by Charles A. Frank and others against the Union Pacific RR. Co. and the St. Joseph & Grand Island Ry. Co. now pending in the Supreme Court of the United States, is to be discontinued without costs to either party as against the other.

The protective committee and its counsel have made repeated endeavors to induce the Union Pacific to purchase the deposited stock at a price that would afford some reasonable compensation to the depositing stockholders for the delay and expense to which they have been unavoidably subjected, but all efforts to obtain better prices for the stock than those hereinbefore mentioned in the final offer of the Union Pacific to a guesses. The protective committee and its counsel have made repeated on deavors to induce the Union Pacific to account for its management of the St. Joe and compelit to a protective committee in the final offer of the Union Pacific to a determine of the protective committee in the first party of the Union Pacifi

St. Louis & Suburban Railway Co.—Refunding.—
The Missouri P. S. Commission has autorized the company to issue
\$1,000,000 of its Gen. M. 5s of 1993 in order to take up and piedge under
that mortgage the \$1,000,000 bonds which the St. Louis & Moramec Railway Co. will issue for refunding \$1,000,000 lat M. 6s, due May 8 1916.
These are underlying companies of the United Railways Co. of St. Louis.
—V. 84, p. 104.

San Fran.-Oakland Term. Rys.—Notes—Goupons, &c.
This company has applied to the Cal. RR. Commission for authority to
saus \$180.000 promissory notes maturing between 1917 and 1925, the proceeds, plus \$54.000 additional money, to be used in payment for new
equipment, viz.; 20 steel cars, 'pay-enter' type, to cost \$6.000 each, and
12 additional 'pay-enter' cars, steel construction with centre entrances,
to cost \$9,500 each.
Funds are reported to have been deposited in San Francisco for
distribution as follows: (a) Jan. 1916 coupons on \$1,500.000 San Francisco
Oakland & San Jose Ry. (Key Route) 2d M. 5% bonds; at Wells Fargo
Nevada Nat. Bank; (b) January coupors on \$65,000 East Shore & Suburban Ry. 1st M. 5s at Mercantile Trust Co.; (c) \$31,000 principal installment of the Oakland Traction Co. 6% equipment notes, due Jan. 1 1916,
at First Federal Trust Co., reducing the amount of these notes outstanding
to \$95,000. Compare V. 102, p. 1061, 251.

Southern Lowe Railway & Light, Co.—Re-Sold.—

Southern Iowa Railway & Light Co.—Re-Sold.—
This property was again sold under foreclosure on May 3, this time for \$150,000 to Guy Walker, of N.Y., representing bondholders. Reorganization, it is understood, is contemplated. See V. 102, p. 1061.

South Dakota Central Ry.—Sale—Plan.—This 103—mile road will be offered at foreclosure sale on June 12. Upset price \$500,000, of which about \$100,000 must be applied to payment of underlying obligations (receiver's certificates, &c.). The bondholders' protective committee, G. H. Taylor of E. H. Rollins & Sons, Chairman, has presented a plan of reorganization, dated May 1 1916.

This plan calls for the authorization of (a) \$5,000,000 new 1st M. 5% 20-year gold bonds, of which \$1,050,000 would now be issued. (b) \$1,000,000 capital stock, all to be issued, of which \$510,000 would be owned by E. H. Rollins & Sons and Stevens. Chapman & Co. The plan would supply \$130,500 cash to clear the property at receiver's sale and for other purposes. All bondholders depositing under its terms subscribe at 90 for \$82,000 new bonds (with 30% in stock) and would receive in exchange for their holdings, for unpaid coupons with interest to July 1 1916 and for such cash subscriptions a total of \$1,177 in new bonds and \$350 in new stock as to each \$1,000 bond now held. In the future is it proposed to base secrow bonds for needed improvements and additions to cost about \$200,000. Depositary, Continental & Commercial Tr. & Sav. Bank, Chicago, Earnings for Calendar Years as Reported in Plan.

Gross carnings. \$223,302 \$268,519 \$328,526 \$323,465 \$367,168 Net, after taxes..... 64,869 55,648 75,999 36,766 \$3.942 -V. 96, p. 488.

Southern New York Power & Railway.—New Name.—

Gross earnings \$223.302 \$268.519 \$328.526 \$332.405 \$337.108
Net, after taxes \$64.869 \$55.648 75.999 \$36.766 \$3.942

—V. 96, p. 488.

Southern New York Power & Railway.—New Name.—
See Otsego & Herkimer RR. above.

Southern Pacific Co.—New Equipment Certificates.—The company has been authorized by the California RR. Comm. to issue \$5,110,000 \$4½% 10-year equipment certificates, series D, and to enter into a lease of railroad equipment from the Commercial Trust Co. of Philadelphia. The details of these certificates will be quite similar to those of the three previous issues.—V. 102, p. 1718, 1437.

Southern Traction Co., Dallas, Tex.—Securities Sold.—The St. Louis Trust Co. as syndicate, subject to an examination of the property to be concluded on or before June 15.—V. 102, p. 887.

Tennessee Central RR.—Reorganization Arrangements.—The protective committee, Alexander J. Hemphill, Chaleman, for the holders of the \$20,000,000 authorized Gen. M. 5% gold bonds, of which \$3,333.900 are outstanding, has a plan of readjustment under advisement, but as yet no details are available. All parties at interest were notified by Federal Judge Santord at Nashville, Tenn., to appear on May 11, when it is understood a plan was to be presented.

A committee of citizens of Nashville has been endeavoring to obtain recognition in the disposition of the property in view of the \$1,000,000 of stock held by the city. V. 102, p. 154.

Tolsdo St. Louis & Western Ry.—Receiver's Certificates.—Judge Killits of the Federal District Court at Toledo, Ohio, has authorized the receiver to issue \$1,000,000 of %0.5-year receiver's certificates to rank prior in lien to all securities except the outstanding equipment obligations.

The sale of \$300,000 of the authorized issue to the highest bidder will shortly be advertised. In the order granting authority to issue the certificates the Court indicated that an appeal by the Central Trust Co., as trustee under the series A and B Collateral Trust mortgages due in 1917, and also by the bondholder's committe

Union Pacific RR.—Proposed Settlement.—

See St. Joseph & Grand Island Ry. above.—V. 102, p. 1719, 1061.

Wabash-Pittsburgh Terminal Ry.—Foreclosure Sale.—
The Bankers Trust Co., N. Y., it is understood, is about to apply to the U. S. District Court at Pittsburgh for an order for the foreclosure sale of the property, the upset price to be reduced from \$6,000,000 to an amount not named.—V. 102, p. 1164, 802.

Wabash Pacific Paragraphy.

Wabash Railway.—Listing Additional Stock—Earns., etc., The New York Stock Exchange has agreed to list an additional \$250,000 of \$0.000 com, stock, on official notice of issuance for discharge of certain unsecured debts of old company, which will not exceed \$1,000,000, making the total amount authorized to be listed \$43,970,000 5%. Convertible Pref. Stock "B" and \$44,290,000 common stock.

Results for Five Months Not	r. 1 to Mari	ch 31 (Receivership	Ended No	m.11915)
-5 Mos. to	Mar. 31-	1	-5 Mos. to	Mor. 31-
1916.	1915.		1916.	1915.
Five Months (New Co.)	(Receivers)		(New Co.)	(Receiver.)
		Fire Months-		5
Freight revenues 11,044,528	8,115,667	Operating Income.	4,233,303	1,555,553
Passenger revs 2,376,662	2,205,175	Int. & income from		20.020
Miscell, revs 1,138,757	1,065,834		31,573	30,950
Watel com 11 750 047	11 200 000	Rentals received.	126,167 23,321	125,285 29,556
Total oper, revs.14,559,947 Maint, way & str., 1,454,072	1,214,452	Miscellaneous	20,021	20,000
Maint, equipment 2,218,646	2,234,257	Total income	4,414,384	1,741,344
Traffic expenses 427,924	431,267	Rentals pald	757,949	749,100
Transporta'n exps. 5,408,975	5,184,754	Illre of equipment		511,924
Miscell, opera'ns, 72,868	62,792	Miscellaneous	80,740	100,069
General expenses. 321,436	308,002	Interest on-		
Trans. for invest. Cr12,679	Cr3,767		1,305,975	1,316,713
William Towns Towns Towns	20 14 6 24 5	Receivers' etfs.	0.03.049	193,500
Total oper, exp. 9,891,242	9,431,757	Diset, on rec's etfs.	*****	66,693
Not earnings 4,668,705	1,954,919	Road & eq. exps	05:000	233,236
Taxes 435,402	399,366	Int. on 4% notes.	25,000	- Habita
		No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other pa	the last of the last of the	A new new

Balance Sheet as of	Nov. 1 1915-	-Total Each Side \$215,401,9	197.
Assets	7000 - 2000	Liabilities.	
Hoad and equipment	8202,041,696	Common stock	\$43,540,000
Deposits with trustees.		5% profit sharing "A"	46,200,000
Invest. In affiliated cos.:	want had	5% convertible "B"	48,720,000
Chic. & W. Ind. RR, stock			1,391,000
Belt Ry; of Chicago stock	240,000	Equip. s. f. bonds of 1901	1,564,000
K. C. Term. Ry, stock	100,000	Wabash RR, Co,-	
Am. Refrig, Tr. Co. stock		1st Mtge, bonds	33,900,000
Chie, & W. Ind. HR. bond		2d Mtge, bonds	14,000,000
Miscellaneous		Ist lien term, bonds	3,555,000
Cash		Det, & Chicago Ext. bonds	
Traffle, &c., balances	414,709		1,600,000
Agents and conductors	414,944	Omaha Div. bonds.	3,173,000
Miscell, acc'ts receivable		Tol. & Chie, Div. bonds -	3,000,000
Materials and supplies		Deb. bonds, Ser. "B"	315,000
Miscellaneous assets, &c		K. C. Exc. Sp. & N. 1st M.bd.	
		Col. & St. L. RR. lat M. bds.	200,000
Prepaid rents & insurance	20,990		
Unadjusted debits	48,720	Wabash Ry, 4% notes	1,500,000
	-	Current Habilities	*7,204,734
www.	STOLING AND	Deferred Habilities, &c	2,245,813

Total \$215,401,997 Unmat. int. secreted. 302,450

"Current liabilities include loans and bills receivable, \$393,500; traffic, &c., balances, \$502,205; vouchers and pay-rolls, \$4,794,831; matured interest, &c., unpaid, \$930,900, and miscellaneous accounts payable, \$487,-248.—V. 102, p. 1542, 1719.

Wheeling & Lake Erie RR.—Sale June 8.

The adjourned sale of this property will take place June 8. The upset price remains at \$18,500,000—V. 102, p. 1437.

Wilmington & Northern RR.—New Director.

Agnew T. Dice and C. H. Ewing have been elected directors, succeeding respectively Theodore Voorhees, deceased, and A. F. Huston, resigned.

—V. 80, p. 1858.

Wyoming Railway New Line

Wyoming Railway.—New Line.— See Wyoming Construction & Development Co. under "Industrials" below

INDUSTRIAL AND MISCELLANEOUS.

Alaska-Juneau Gold Mining Co.—Earnings.—
The gross receipts for the year ending Dec. 31 1915 were \$253,483, and, deducting expenses, including \$544,760 expense of treasury stock sale, \$798,153, leaves a net loss for the year of \$544,700. The profit and loss deficit Dec. 31 1915 was \$561,983.—V. 101, p. 1466.

American Brass Co.—3½% Extra Dividend.—
An extra dividend of 3½% was paid on the stock along with the regular quarterly 1½% on May 1 to holders of record April 20. The same extra dividend was paid in February.—V. 102, p. 1542, 438.

American Graphophone Co.—Serial Notes.—The company has sold to Bertron, Griscom & Co. and Millett, Roe & Hagen \$2,500,000 6% serial notes. A selling syndicate is now being formed, and these notes will probably be publicly offered next week.

offered next week.

The proceeds of these notes will enable the company to take care of the tremendous rush of orders. The profits last year were approximately \$2,000,000 and the first three months of this year the gross sales have increased over 50%.—V. 102, p. 802, 69.

American International Corporation, N. Y.—Cap.Stk.

American International Corporation, N. Y.—Cap.Stk.

The directors on May 4 1916 voted to call at the close of business on May 10 1916 for the payment of \$30 on each share of the common and of the pref. stock of the corporation. This call is payable at the National City Bank, 55 Wall St., in three installments; \$10 per share on June 9.810 per share on June 9.810 per share on June 9.910 per share.

The proceeds, it is supposed, will be used in part to finance recent considerable purchases of stock of the United Fruit Co. and International Mercantile Marine Co. "Financial America" on May 10 said that in well-informed circles the belief is expressed that the company has purchased about 125.000 shares each of preferred and common stock of the International Mercantile Marine Co. and about 40.000 shares of the stock of the United Fruit Co. and enternational Mercantile Marine Co. and about 40.000 shares of the stock of the United Fruit Co. These acquisitions, it is stated, are made for the purpose of obtaining a voice in the management, in line with the policy of furthering American commerce, but not with a view to obtaining control of the companies in question.

Charles H. Sabin, President of the Guaranty Trust Co., has resigned as director.—V. 102, p. 802.

American Malting Co., New York,—Option of Exchange

American Malting Co., New York.—Option of Exchange—New Bond Issue.—The company announces its intention to offer to the holders of its \$1,553,000 outstanding 1st M. bonds the privilege of exchanging their present bonds for new First Refunding Mtge. 20-year 5s on the basis of 97½; thus each holder will receive for each bond of the present issue, one new 5% bond and \$25 in eash, with adjustment of interest on date of exchange.

Further Data from Official Circular Dated May 6 1916.

interest on date of exchange.

Further Data from Official Circular Dated May 6 1916.

The bonded debt, originally \$4,000,000, has now been reduced to \$1,763,-000, of which the company has in its treasury \$210,000, leaving \$1,553,000 in the hands of the public. The extension agreement expires on June 1 1917 and the outstanding bonds then become due and payable. Holders of large amounts of the bonds have signified their willingness to exchange their present holdings for like amounts in a new issue embodying the following features:

Authorized issue of \$1,500,000 First Refunding Mortgage 20-year 5% gold bonds, due June 1 1936, subject to call at 105 and int. upon 30 days notice; coupon payable J. & D. To cover all real estate and plants now owned or hereafter acquired. Principal and interest to be payable without deduction for any tax or assessment. Honds to become due and payable should the working capital fall below 1½ times the amount of bonds outstanding. Any plant subject to release upon cash payment to trustees of stipulated price, total of such prices to exceed \$3,000,000. For property acquired and placed under the mortgage, bonds can be issued but only to 80% of the value of such property, total issue never to exceed \$1,500,000. Horsurance policies for twice the amount of outstanding bonds to be lodged with trustees. Annual sinking fund of \$5% of outstanding bonds, with minimum of \$25,000, for the cancellation of bonds by delivery from the company or by purchase or selection by lot.—V. 102; p. 439,346.

company or by purchase or selection by lot.—V. 102, p. 439,346.

American Pipe & Construction Co.—Sub. Co. Bonds.—
See Monmouth County Water Co., below.—V. 102, p. 346, 435.

American Power & Light Co., N. Y.—Purchase.—
This company has purchased all the outstanding capital stock of the flutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co. These companies do the entire gas-distributing business in Hutchinson and Newton, Kan., serving a population of about 27,000. The gas is supplied by the Wichita Natural Gas Co. The acquisition of these properties will add about \$400,000 to the gross carnings of the American Power & Light Co. (At last accounts the Hutchinson Co. had \$300,000 capital stock and \$52.000 bonds outstanding, and the Newton Co. had auth. stock of \$150,000 and \$40,000 bonds outstanding.]—V. 102, p. 1627, 1434.

American Sugar Refining Co.—Sugar Refining Law of Louisiana Held Unconstitutional.— See page 1671 of last week's "Chronicle."—V. 102, p. 1627, 971.

American Telephone & Telegraph Co.—Sub. Co. Bonds. See New York Telephone Co. below.—V. 102, p. 1074, 1348. See also Cleveland Telephone Co.—V. 102, p. 1074, 1348.

American Thermos Bottle Co.—Dividend Increased.—
A dividend of 3% has been declared on the stock, payable June 1 to holders of record May 20.—V. 100, p. 476.

Brown Shoe Co., Inc.—Earnings for 6 Mos. to April 30.

The net earnings for the 6 months ending April 30 1916 were \$719.820 against a loss of \$52.941 for the same period in 1915. Preferred dividends for the period in 1914-16 amounted to \$134,750 against \$136,500 for the same period in 1914-15, leaving a balance surplus of \$585,070 for 6 mos. to April 30 1916 against a deficit of \$189,441 for the 6 mos. to April 30 1915. From the balance surplus of \$585,070 in 1915-16 \$87,955 was paid for \$100,000 preferred retirement and \$50,000 for contingent reserves, leaving a balance of \$447,115. After adding previous surplus \$342,507 and deducting special surplus from redemption of pref. stock, \$200,000, the final surplus April 30 1916 was \$989,616.—V: 101, p. 1712.

Buffalo & Susquehanna Iron Co.—Bond Call.— One hundred (\$100.000) 1st intge: 5% bonds of July 1 1902 have been drawn for redemption at par, on June 1, at New York Trust Co., trustee.— V. 90, p. 1365.

Cedars Rapids Mfg. & Power Co., Montreal.—Bond Offering.—Chase & Co., Boston, are offering for sale an additional block of the company's 1st M. 5% Sinking Fund gold bonds dated Jan. 17 1913, due Jan. 1 1953. Int. J. & J. in N. Y., Montreal and London.

Data from Letter of Pres. J. E. Aldred. New York, April 20 1916.

Under contracts with the Dominion Government and the Province of Quebec, the company has the perpetual right to take 56,000 cu. ft. of water per second from the flow of the river, which, at the head of 30 ft., is sufficient to develop a total of 160,000 h. p. during the entire year.

Company is controlled by the Shawingan Water & Power Co. and the Montreal Light, Heat & Power Co. and their allies.

Capitalisation (Including as Issued Bonds Now Offered).

Authorized. Issued.

First mortgage 5% bonds. \$15,000,000 \$11,467,000

Stock. 10,000,000 \$8,900,000

Bonded Debt.—The present bonded debt is at the rate of approximately

\$100 per horse-power, but of the bonds now outstanding the proceeds of

\$2,000,000 of bonds represents money expended on the initial construction in anticipation of installing the remaining 50,000 h. p. available, so that when the ultimate capacity of 160,000 h. p. is completed the bonded debt will be at the low rate of between \$80 and \$85 per h. p.

Long-term contracts have been made with the Aluminum Company of America for 60,000 h. p. to be utilized at Massena. N. Y., and with the Montreal Light, Heat & Power Co. covering 60,000 h. p. for distribution in the City of Montreal and vicinity. Of this latter amount 20,000 h. p. to be snow being utilized. The company has in addition made supplemental contracts with the Aluminum Company of America covering 25,000 h. p. for distribution in New York State. Under these supplemental contracts the Aluminum Co. is now taking approximately 15,000 h. p. The Vaudreuil Electric Co., Ltd., a subsidiary of the Cedars Company, has installed lines to the town of Vaudreuil and has built its transmission lines as far as the plant of Curtis & Harvey, near Rigaud, providing also for the intervening towns of Hudson and Como.

Earnings for Cal. Year 1915 (Company Began Delicering Power Jan. 1 1915). Gross, after providing for transmission charges to Montreal and Massens Search and Massens Search Sear

Surplus \$245.053 Since Jan. I 1915 the company has been gradually building up its power load, and, commencing with April 15 1916, it was delivering 96,000 h. p. under its several contracts. The earnings for year 1916 are estimated as follows: Gross revenue, \$998,000; net available for fixed charges, \$946,000.

—V. 102, p. 1062, 255.

Chicago Telephone Co.—Stock Subscription.—
A circular dated May 1 offers to stockholders of record on that day the right to subscribe at par at the Treasurer's office, 212 W. Washington St., Calcago, on or before June 1 for 30,000 shares (\$3,000,000) of new stock in amounts equal to one share for each nine shares now held. Subscriptions are payable 50% July 1 1916 and 50% Oct. 1 1916. Interest at 6% per annum from July 1 to Sept. 30, inclusive, will be paid by the company on the first installment or on the entire subscription price if received by the Treasurer on or prior to July 1 1916. Stock certificates will issue as of Oct. 1 1916.—V. 102, p. 1252, 1165.

by the Treasurer on or prior to July 1 1916. Stock certificates will issue as of Oct. 1 1916.—V. 162, p. 1252, 1165.

Cleveland (Bell) Telephone Co.—Notes Offered.—The First Trust & Savings Co., Hayden, Miller & Co. and The Bonbright-Herrick Co., all of Cleveland, O., are offering at par and int. \$2,000,000 (total issue, \$3,000,000) 5% 2-year notes, dated May 10 1916. Denom. \$500 and \$1,000 (c).

Prin. & int. (M. & N. 10) payable at First Tr. & Sav. Co., Clev. Data from Letter of President B. E. Sunny, Chicago, May 1 1916. Coincident with the issue of these notes the capital stock of the company is to be increased by \$2,000,000, which the American Telephone & Telegraph Co. will take and pay for in cash at par. The proceeds of notes and new stock are to be used (1) to retire an issue of \$3,790,000 in 5% notes maturing May 15 1916. (2) to provide funds for the construction of property.

Organized in 1880 and now has in service in Cuyahoga County, O., over 76,000 telephone stations.

Number of Stations in Service on Dec. 31, Showing Company's Growth 1905. 1910. 1911. 1912. 1913. 1914. 1915.

24,677 41,881 46,802 52,545 58,598 62,825 70,920

Has no bonded debt, and after the stock is increased and the notes maturing May 15 next are retired and the new notes issued, the balance sheet will show a funded debt of \$3,000,000 (being this issue of notes only) and capital stock of \$6,000,000, while the assets will be increased in the sum of about \$1,200,000, making the total assets in excess of \$10,000,000. Except some small holdings, the \$6,000,000 of stock (all common) will be owned by the American Tel. & Tel. Co. The net earnings for the year 1916 were approximately three times the Interest on these notes. Depreciation fund now exceeds \$800,000. See V. 102, p. 1348, 1488.

Computing-Tabulating-Recording Co. and Sub. Cos.

Computing-Tabulating-Recording Co. and Sub. Cos.

- 3 Mos. ending March 31— 12 Mos. end. Dec.31.

- 1016 1015 Inc. orDec. 1015 1014.

*Net earn. (sub.cos) \$355.966 \$189.306 +\$166.600 \$1.042.634 \$850.916

Acer. int. on 6 % bds. 86.388 \$8.645 -2.257 351.940 361.054

Balance \$269.578 \$100.661 +\$168.917 \$690.694 \$489.862 * After deducting for maintenance and depreciation of plants and equipment reserve for doubtful accounts, proportion of unacquired accounts and expenses of C.-T.-R. Co.—V. 102. p. 1062, 1057.

Cosden Oil & Gas. Gas.

Cosden Oil & Gas Co.—Initial Dividends.— Initial quarterly dividends of 2½% and 1¾% have been declared on the common and pref. stocks, respectively, both payable June 1 to holders of record May 18.—V. 102, p. 1349.

Davison Chemical Corporation.—Initial Dividend.—
An initial dividend of \$1 a share has been declared on the 150,000 shares of capital stock (no par value), payable June 1 to holders of record May 15.—V. 102. p. 1252, 156.

Dayton Power & Light Co.—Bonds Sold.—Drexel & Co., Phila., and Chas. D. Barney & Co., N. Y., have sold at 96½ and int., yielding about 5.25%, \$1,250,000 First & Ref. M. 5% gold bonds of June 1 1911, due June 1 1941. The proceeds will be used to install 35,000 additional h.p.

This sale makes \$2,122,000 of the issue outstanding, the remainder of the \$20,000,000 authorized being reserved as follows: \$2,985,475 to refire underlying bonds; \$14,892,525 for refunding, additions, improvements, &c., at not exceeding 80% of cost. (compare V. 99, p. 819.)—V.102. p. 1720, 979.

Des Moines Water Co.—Supreme Court Declares Water Bond Purchase Illegal.— See "State and City" Dept. on subsequent pages.—V. 102, p. 889.

See "State and City" Dept. on subsequent pages.—V. 102. p. 889.

Driggs-Seabury Ordnance Co., Sharon, Pa. —Report.—

Combined Balance Sheet Feb. 29 1916.

Including Driggs-Seabury Ordnance Corp. and Savage Arms Co.]

Assets (Total \$16.467.113).

Plant and equipment —\$98.856.613 First prof. stock — \$500,000
Patents, good-will, &c. 1.370.338 Second pref. stock — \$500,000
Investments — 245.724 Common stock — \$000,000
Inventories — 1.935.728 First M. 6% bonds — 1.500.000
Notes & accts receivable 407.800 Divs. pay. Mar. 15 1916 — 257.500
Cash — 2.524.085 Accounts payable — 333.540
Prepald royalties, &c. — 126.824 Advanced payments — 2.815.270

* Includes cost of investment in fixed property in Savage Arms Co.

* Includes advanced payments account of royalties. \$1.000, and account of contracts, \$2.805,270.—V. 102, p. 889, 440.

count of contracts, \$2.805,270.—V. 102, p. 889, 440.

(E. I.) du Pont de Nemours Powder Co.—Stock Decrease. The stockholders of this old company will vote on June 5 on decreasing the authorized capital stock from \$50,000,000 to \$9,000,000 by reducing the par value of 350,000 shares of common stock from \$100 per share to \$10 per

East Jersey Coast Water Co.—Bonds Offered.— See Monmouth County Water Co. below.—V. 87, p. 938.

Empire Gas & Fuel Co.—Bonds.—
This company's 1st M. and Coll. Trust 6% Gold Bonds are now ready for delivery. Pursuant to the plan under which this offering was made,

Cities Service Co, has called for redemption at 102 its 7% 5-year convertible notes of 1918. The syndicate which handled the Empire Gas & Fuel bonds has taken the entire amount of \$14,000,000, which includes \$2,000,000 that were under option to them—the total authorized amount of the issue having been promptly sold.—V. 102, p. 1629, 1542, 1438.

(E. & T.) Fairbanks & Co., St. Johnsbury, Vt.-Offi-

(E. & T.) Fairbanks & Co., St. Johnsbury, Vt.—Officers—Directors.—

The following have been elected directors and officers consequent to the acquisition of the stock of the company by Fairbanks, Morse & Co., of Chicago; C. H. Morse Jr., W. E. Miller and W. S. Hovey, of Cheago; Thomas McMillan, of Montreal, and H. J. Fuller, of New York, have been elected directors, succeeding Henry C. Ide and Charles A. B. Pratt, of New York, and Joseph Fairbanks, A. H. McLeod and C. L. Harpham, of St. Johnsbury, The directors have elected Frank H. Brooks, St. Johnsbury, Pres.; C. H. Morse Jr., Chicago, V.-Pres.; John C. Clark, Sec.; and Fred C. Beck, Treas. There has been no change whatever in the directors and officers of the Fairbanks, Morse Co. of Chicago. The above is in correction of the paragraph in our issue of last week, where the reference was made to Fairbanks, Morse & Co., Instead of (E. & T.) Fairbanks & Co.—V. 102, p. 1720.

Fairbanks Morse & Co., Chicago.—Officers—Dividend.

Fairbanks, Morse & Co., Chicago.—Officers—Dividend. See (E. & T.) Fairbanks & Co. above. A dividend of 1% has been declared on the pref. stock for the 2 months ending May 31, payable June 1 to holders of record May 21.—V. 102. p. 1720, 1438.

General Roofing Manufacturing Co.—Bonds.—Smith, Moore & Co., St. Louis, are recommending the 1st M. 5% coupon gold bonds of the old General Roofing Co., dated Jan. 1 1909 and due \$17,000 serially each Jan. 1 1917 to 1929.

Authorized and issued, \$340,000: retired and canceled, \$119,000; now outstanding, \$221,000. Subject to call at par and accrued interest on any interest date upon 60 days' notice. Interest payable J. & J. at \$tate Bank of Chicago, trustee. Denom. \$1,000 each. Bonds assumed, principal and interest, by present company.

President G. M. Brown reports in substance: A first mage, upon the felt mill and saturating plant at Marseilles, Ill. Actual replacement value appraised at over \$600,000.

The General Roofing Mfg. Co. for the calendar year 1915 should be to the payment of principal and interest on the bonds of the company. For the past five years the average net earning applicable to the payment of principal and interest has been \$312,113. Incorporated in Illinois in 1904. Capital stock outstanding, \$2,000,000; present market value, \$2,600,000. The largest manufacturer of roofing and building paper in the world.—V. 102, p. 611.

Grasselli Chemical Co., Cleveland.—Status.—Gilbert

Grasselli Chemical Co., Cleveland.—Status.—Gilbert Elliott & Co., 27 Pine St., N. Y., who, have heretofore compiled statements regarding the Du Pont Powder Co., Cuban-American Sugar Co., E. W. Bliss & Co., &c., are distributing copies of a new circular on the Grasselli Chemical Co., which says in substance:

The company is one of the world's largest zinc-metal and heavy chemical producers. Business founded in Cincinnati in 1839, moved to Cleveland in 1876; Incorporated in 1885.

Capital Slock (No Bonds or Miges.)—

Authorized, Outstanding. Par. Preferred 5% cumulative.

\$5,000,000 \$3,023,600 \$100 Common.

The company's principal business is the manufacture of all syndex of

Capital Stock (No Bonds or Miges.)—

Authorized, Outstanding. Par. Preferred 6% cumulative.

\$5,000,000 \$3,023,600 \$100

The company's principal business is the manufacture of all grades of zinc-metal and zinc-dust as well as all of the important heavy chemicals; and it either owns outright or controls (by contract) the output of a large number of zinc mines, zinc-lead mines and of treatment mills. A partial list of its plants shows: East Chicago, Ind.; Grasselli, Ala.; Clarisburg, W. Va.; Fortville, Ind.; Beaver Falls, Pa.; Canton, Ohio; Selma, Ala.; Boughton, Pa.; New Castle, Pa.; Dothan, Ala., and Lockland, Ohio.

A few of the company's more important specialties are sulphuric, muriatic, nitric, acetic and oxalic acids; acetate, phosphate, sulphate, silicate, sulphide and hypo-sulphite of soda; tri-sodium phosphate; chloride of ammonia, chloride of zinc, acetate of lead, soldering flux, zinc dust, aqua ammonia, copperas, Glauber's sale, caustic potash, sal ammonia, arsenate of lead and sulphate of zinc.

The company's spelter capacity is between 55,000 to 60,000 tons, or from 110,000,000 to 120,000,000 ths. of zinc-metal per annum. Zinc-metal, or spelter, has advanced from 5,08c, to over 17c, per lb. since 1914, making the Grasselli output of spelter alone worth over \$18,700,000 per amum, compared with \$5,500,000 previous to the war. The great bulk of this increment in value is almost clear profit.

The net earnings for the year 1915 are reported at \$4,359,000 (compared with \$1,680,000 in 1914), or equal to 38% on the common stock. On April 1 1913 the company declared a 50% stock dividend to holders of common shares. Previous to that date common stockholders have received numerous extra cash and stock disbursements in conjunction with the regular 1½% quarterly cash dividend. The last quarterly disbursement in 1915 was 1½% regular, 5% extra, with a special dividend of 10% in common stock. On April 1 1013 Capacity is disbursement a total money value of about \$3,500,000 — V. 102, p. 1165.

(The) Great Lakes Power Co., Ltd., Sault Ste. Marie, Ont.—New Company—Bonds Sold.—Estabrook & Co., New York and Boston, have sold at par and int. \$1,000,000 First Mtge. 6% serial gold bonds dated May 1 1916, due serially May 1 1919-1944. Interest M. & N. in Boston. Denom. \$1,000 and \$500 c* & r*.

\$1,000 and \$500 c* & r*.

Callable as a whole on any interest day before May 1 1935 at a 5% income basis and thereafter at a 4½% income basis. Authorized, \$3,000,-000; issued and outstanding, \$1,000,000. Trustees, State Street Trust Co., Boston, and Hon. Frederick Stone, Sault Ste. Marie, Ont. Maturities May 1 1910 to 1938, successively: 1919, \$25,000; '20, \$28,000; '21, \$30,000; '22, \$32,000; '23, \$35,000; '24, \$38,000; '25, \$40,000; '26, \$42,000; '27, \$45,000; '28, \$50,000; '29, \$50,000; '30, \$50,000; '31, \$55,000; '32, \$55,000; '38, \$75,000. Authorized Basis Street Trust Basis Street Basis Street Trust Basis Street Trust Basis Street Trust Basis Street Trust Basis Street Basis Street Basis Ba

'38, \$75,000.

Data from Letter of Pres. James O. Heyworth. Chicago. Apr. 1916.
Organization.—Organized March 20 1916 in the Province of Ontario,
and has acquired and owns in fee all the water power properties, &c., formerly owned and operated by the Algoma Steel Corp., Ltd. (a subsidiary
of the Lake Superior Corporation), at Sault Ste. Marie, Ont. Also owns
all the \$150,000 capital stock of the International Transit Co., operating
the street railway system in Sault Ste. Marie, Ont., and the ferry service
between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich. The forry
terminals are also the custom stations of both the U. S. and Canadian Governments. The Int. Transit Co. has outstanding \$200,000 1st M. 5s maturing \$20,000 yearly 1916 to 1925.

Capitalization—

Authorized. Issued.

Capitalization—
Capitalization—
First Mortgage 6% Serial gold bonds
SPref. stock 7% cumulative (par \$100)
Sold for construction of larger power plant, and to be issued.
Common stock (par \$100)

2,000,000 2,000,000

Property.—Consists of an intake canal, power house and tail-race, together with compensating works, situated in the 8c. Mary's River. The gross head varies from 18 to 20 feet. The canal at present has a capacity of about 10,000 cu. ft. per second, permitting approximately 14,000 h. p. to be developed. Of this, 11,000 water h. p. is sold to the Lake Superior Paper Co. under a 99-year contract, and 3,000 h. p. is manufactured into electric power, being sold under long-term contracts, delivery being made at the power company's plant to the City of Sault Ste. Marle, Out., Algoma Steel Corp., Algoma Central & Hudson Bay Ry. Co., International Transit Co., Lake Superior Paper Co. and others. To supply the present contracts the company now purchases about 2,500 electrical h. p. from the Algoma Steel Corp.

To meet the demand for power, the company is constructing a canal, &c., improvements for a capacity of 17,500 cu, ft. of water per second and is building a power house with a capacity of 18,000 electric h. p. Practically the entire capacity of the new plant is contracted for.

Combined Karnings of Great Lakes Power Co, and The International Tran. Co.

Combined Earnings of Great Lakes Power Co. and The International Tran. Co.

—Estimate on Completion of New Plant.

12 Mos. end. June 30— 1912—13. 1913—14. 1914—15. *15-*16. Estim's.

Gross earnings. \$282.217 \$284.570 \$266.775 \$290.462 \$450,000

Net earnings after taxes. \$150.049 \$126.233 \$135.917 \$158.929 \$320,000

Interest charges on Great Lakes Power Co. 6s (\$1,000.-000 and \$2,000,000 will call for 60.000 \$10,000 \$10.000 \$10

Balance, surplus

* Results for April, May and June 1916 estimated.

* Results for April, May and June 1916 estimated.

* Results for April, May and June 1916 estimated.

* The cost of power now purchased, which will be eliminated when the new plant is in operation, amounts to over 50% of the present operating expenses of the power company.

* Management.—The operation of both the Power Co., Ltd., and the International Transit Co. will be under the management of the Middle West Utilities Co.

* Directors.—James O. Heyworth (President), Samuel Insull, Donald R. McLennan, James L. Martin (of Estabrook & Co.) and E. A. Shedd, all of Chicago; Stedman Buttrick, Estabrook & Co., Boston, and John A. Mc-Phail, Sault Ste. Marie, Ont.

* Proceedings of the Philadelphia.—Purchase.—

Harrison Bros. & Co., Philadelphia.—Purchase.— See Mantua Chemical Co. below.—V. 102, p. 1439.

Hartman Corporation.—Net Sales.—
1916.— April—1915. Increase. 1916.— 4 Mos.—1915. Increase. 8097.509 \$525.253 20.88% \$3,566,027 \$2,308,115 54.20% -V. 102, p. 612.

Hollinger Gold Mines, Ltd., Toronto.—Earnings.—

Calendar Bullion Other Operating Depresent Dividends Balance, Year—Produced. Income. Expenses. ciation.&c. Paid. Surplus, 1915.—\$3,169,814 \$79,884 \$1.886,231 \$152,000 \$1.560,000 \$351,467 \$1914.—\$2,688,355 \$22,078 \$923,753 \$175,621 \$1,170,000 \$441,059

Hyatt Roller-Bearing Co., Harrison, N. J.-See United Motors Corporation below.—V. 102, p. 440. -Amalgam.

Imperial Tobacco Co., London.—Stock.—The directors recently voted to declare a stock dividend of 100%, subject to authorization by the shareholders of the necessary increase in the authorized capital stock. An official statement says:

in the authorized capital stock. An official statement says:
The directors consider that time has arrived for capitalizing a portion
of the £6,250,000 standing to credit of the general reserve account and have
accordingly decided to capitalize the sum of £2,784,499, which will leave
a very substantial sum standing to reserve. It will be necessary to increase
the capital, and directors propose that the increase shall be £3,000,000 in
ordinary and restricted ordinary shares, making total authorized capital
£21,000,000.

It is not intended to make any distribution in cash, but to apply the
sum to making payment in full at par for ordinary and restricted ordinary
shares, to be allotted to and distributed ratably among holders of ordinary
shares and restricted shares in proportion to their holdings, so that each
holder of ordinary or restricted ordinary shares will receive one of the new
shares in respect of each ordinary or restricted ordinary share held by him.

The increase of capital will consist of 2,642,206 new ordinary shares and
357,794 new restricted ordinary shares, ranking part passu with existing
shares of these classes. [Par £1 a share.]—V. 101, p. 373.

International Mercantile Marine Co .- Stock, &c .-

HIGHRATIONAL MERCANTILE Marine Co.—Slock, &c.—
See American International Corporation above.
The White Star Line steamer Cymric, supposed to have been torpedeed on Monday, May 9, sank the following day.
It is currently reported that material progress has been made in reconciling the differences between the two stockholders' committees regarding reorganization matters. The plan now outlined is said to retire the present bonds by means of \$40,000,000 new 6% bonds, the proceeds of \$20,000,000 for a surprise of \$40,000,000 for a surprise of \$40

Lake Superior Corporation.—Sub. Co. Properties.—See Great Lakes Power Co., Ltd., above.—V. 102, p. 1060, 1543.

Lanston Monotype Machine Co.—Earnings.— Year end.— Feb.29'16. Feb.29'15. Year end.— Feb.29'16. Feb.29'15. Net profits __\$429.994 \$381.296 Dividends ___(3)\$180,000 Depreciation __\$44,154 \$75,834 Balance, surplus\$345,840 \$125,462 —V. 102, p. 1350.

Lincoln Gas & Elec. Light Co. (Neb.).—Bonds.— Application is pending before the Nebraska RR. Commission for authority to issue \$733,000 bonds to refund \$500,000 notes due next year, and for betterments.—V, 99, p. 52.

| MacAndrews & Forbes Co.—Earnings Calendar Year.—
| Calendar Total Pref.Dies. Com.Dies. Balance, Total Year.— (10%). (10%). Surplus. Surplus. 1915. \$1.061.310 \$108.936 \$375.00 \$517.374 \$1.138.603 1914. 969.381 175.027 300.000 494.354 1.621.230 The company, in addition to the 5% common cash dividend as shown above, paid on June 15 1915 a common stock dividend of 33 1-3% on the \$3,000.000 common stock, calling for \$1,000.000.—V. 100. p. 1835.

Mantua Chemical Co., Paulsboro, N. J.—Purchase.—
This company has purchased from the N. Z. Graves Corporation the plant formerly known as the Camden (N. J.) White Lead Works. The purchasing company will continue the manufacture of lead products and lithopone. The Mantua Chemical Co. is controlled by Harrison Bros. & Co., Inc., Philadelphia. (V. 102, p. 1439.)

Maxim Munitions Corp.—Official Statements.—
This corporation has closed a contract for the exclusive manufacturing rights of Dr. Louis Enricht's substitute for gasoline. Experiments prove conclusively that this invention, when fully perfected, will be revolutionary. Experiments are now being made by the corporation to prove the practicability and commercial value of this fuel. Plans for the erection of a laboratory and chemical plant for the manufacture of this new fuel are under way.

The company on May 9 1016 are the state of the

under way.

The company on May 9 1916 sent out the following: Maxim Munitions Corporation announces that the statements which are in circulation to the effect that they do not own and control the manufacturing rights of Prof. Enricht's substitute for gasoline are absolutely untrue. The contract giving the Corporation the manufacturing rights and control of this invention was signed, senied and delivered on April 28 1916. The contract was drawn by Messrs. O'Brien, Boardman & Platt. All reports that the Corporation does not control this invention are absolutely untrue and unwarranted. Compare V. 102, p. 889; V. 101, p. 1811.

**Maximum District Teacher Control Country Messers (Called Country Cou

Meadow River Lumber Co.—First M. Bonds Called.—
Twenty-five (\$25,000) 1st M. 6% bonds of 1908 (maturing \$15,000 on
June 1 1919 and \$10,000 on Dec. 1 1919), for payment at 10014 and int. on
June 1 at Citizens Trust.Co., Clarion, Pa.—V. 101, p. 2076.

(Frank P.) Miller Paper Co., East Downington, Pa.—
Bonds.—Hecker & Co. Philadelphia, are offering by adver-

tisement on another page the unsold portion of a block of \$350,000 lst M. 6% 10-year serial bonds. A circular reports:

Due \$20,000 semi-annually Oct. 1 1917 to Oct. 1 1925, and \$10,000 April 1 1926, but after April 1 1922 callable in any amounts at 102 % and fit. Int. A. & O. at Logan Trust Co., Phila., trustee, without deductions for Federal income tax or Penn. State tax. Denom. \$1,000 e*.

These bonds will be an absolute first mage, on (a) the present mill property, having a reproductive value of \$326,323, as appraised Jan. 27 1915 (b) the new mill property, which will cost over \$350,000. Company also has quick assets in stock and cash of about \$75,000, and on completion of new mill will have \$35,000 additional cash working capital.

Net earnings for past 10 years, \$394,367, averaging \$39,437 per year, or about twice she interest charges as above earned by present mill alone. As the new mill will have double the capacity of the present mill, the net earnings should be at the rate of \$118,310 a year after the first year, to which, adding the saving in repairs and greater efficiency, raises the total at end of first year's operation of both mills to \$140,850; at end of second year to \$182,855, and end of third year to \$206,280. The present mill has averaged 295 24-hour days a year for 10 years back, averaging about 36 tons a day for the last four years. The present owners are putting their resources, energy and credit behind these bonds. Efficient and active management; business in existence 35 years, almost 30 years at its present location. Excellent reputation for quality of output and financial responsibility. Directors: Pres. J. Gibson Mellvain, V.-Pres. Hugh McIlvain and Sec.-Treas. Frank P. Miller.

Monmouth County (N. J.) Water Co.—Underlying Bonds.—Frazier & Co. are offering, at 94 and interest, yielding about 5.40%, \$250,000, the entire auth. issue of East Jersey Coast Water Co. 1st M. 4½% bonds of 1899, due Nov. 1 1924.

Morgan & Wright.—Guaranteed Debentures.—Lee, Higginson & Co. have now sold at par and int. the remaining \$2,000,000 of the auth. issue of \$5,000,000 of 3-year 5% coupon gold debentures dated Dec. 1 1915. Guar., p. & i., through endorsement, by United States Rubber Co. For detailed description of issue see V. 102, p. 71.

Mt. Whitney Power & Electric Co. -Bonds .-

This company has applied to the Cal. RR. Commission for authority to issue \$450.000 lat M. 6% bonds, due 1939, for the acquisition of transformers and betterments. The application says that 95% and int. is a fair prices in a recent order made by the Commission reducing the rates of the company, it was directed that the company acquire by purchase transformer, now owned by certain patrons. See previous bond offering, V. 101, p. 927,

National Starch Co. - Earnings for Cal. Year 1915 .-Cal. Yr. Profits. Other Inc. Interest. Ins. &c. Deprec. Bal., Def. Tot. Def. 1015. 3415,773 \$106.395 \$263,605 \$50,121 \$250,471 \$42,029 \$496,259 -V. 94, p. 127.

New Departure Mfg. Co., Bristol Conn.—Amalgamation.—See United Motors Corp. below.—V. 98, P. 391.

New York Telephone Co.—Bonds Sold.—Kidder, Peabody & Co. and Harris, Forbes & Co. of New York have sold at 98 and int. (see adv. on another page) \$6,000,000 First and General (closed) Mtge. gold sinking fund \$4\cup\centcolong{\psi}\colong{

Northern Mississippi River Power Co.—Bond Call.—
All \$2,203,000 outstanding 1st M. 5% gold bonds dated Mar. 15 1913
have been called for payment on June 1 at 10214 and int. at Continental & Com'l Trust & Savings Bank, Chicago, Trustee,—V. 102, p. 1630.

 Oakland Antioch & Eastern Ry.—Consol. Earnings.—

 Year
 Gross
 Operating
 Net
 Interest.
 Balance.

 Ending—Earnings.
 Expenses.
 Barnings.
 Taxes. &c.
 Deficit.

 June 30 15 4 364, 305
 320,925
 133,380
 213,460
 \$0,80

 —V. 102, p. 1626, 251.
 100,000
 100,000
 100,000
 100,000
 100,000

Ohio State Telephone Co.—Right to Subscribe.—
The company offers to its shareholders the privilege of subscribing until May 18 for a portion of the outstanding capital stock of the new Indianapolis Telephone Co. on the basis of 10 shares of preferred and three of common for \$1.000. The indianapolis Telephone Co. (V. 102, p. 170) was recently formed by consolidation of independent companies operating in Ohio and formerly controlled by J. P. Morgan & Co. Its outstanding capitalization consists of \$1,150,000 common stock and \$1,900.00 pref. stock and a bonded debt of \$1,556,500. The dividend rate on the new preferred will be 6% cumulative and after Jan, 1 1918 it will be 7%.—V. 101, p. 1722.

Pittsburgh Brewing Co.—Extra Dividend.—
An extra div. of 1% has been declared on the pref. stock along with the regular quarterly 11% on account of deferred dividends, both payable May 31 to holders of record May 20.—V. 101, p. 1804.

Pittsburgh (Pa.) Coal Co.—Opposition to Plan.—The committee, W. Graham Boyce, Secretary, representing pref. shareholders who oppose the plan dated Feb. 1 1916, urges the preferred shareholders, by adv. on another page, to withhold or withdraw their assent for the plan, and suggests their writing to Lemmon & Buck, Attorneys, Pref. Stock Committee, 1400 Continental Bldg., Baltimore, for "a complete analysis of the situation."

The committee contends that the plan is put forward in the interest of the common stock, and that it is opposed to the interest of the preferred stock,—V. 102, p. 1631, 1851.

Ray Consolidated Copper Co .- March Quarter .-

Gross production, 1bs. 15.801.568 14.463.213 Total income \$2.205.548 \$782.119 Net profits. \$2.191.593 \$777.759 Bond interest \$4.360 Divs. (5%) 789.302 \$40.580

Total inc. \$2,205,548 \$782,119 Bal., surp. \$1,416,246 \$741,539 The earnings for the 1916 quarter are computed on the basis of 24.598 cts. per lb. for copper, against 14,324 cts. in 1915.—V. 102, p. 1442, 716.

Sinclair Oil & Refining Corp.—New Bonds Offered.— Kissel, Kinnicutt & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co., all of New York, are offering (when, as and if issued), by at 99½ and int., yielding over 6%, \$16,000,000 First Lien 10-Year Convertible 6% gold bonds dated May 1 1916, due May 1 1926, but subject to call until May 1 1917 at 110 and int., thereafter at 115 and int. Interest M. & N. Trustee, Central Trust Co. of New York.

May 1 1926, but subject to call until May 1 1917 at 110 and int., thereafter at 115 and int. Interest M. & N. Trustee, Central Trust Co. of New York.

Buta from Letter of Pres. H. F. Sinclair, New York, May 1 1916.
Organization.—A bolding company formed to acquire all the securities of subsidiary companies representing to wovership of the following properties in Kanasa, Oklahoma and Texas:
Property.—(1) Four modern oil refinerics in successful operation for several years past; present combined capacity some 20,090 bbts. a day. (2) Pipe line system of some 500 miles of trunk and gathering lines. (3) Oil leases covering about 100,000 acres in the so-called Mid-Continent oil field in Kan., Okla, and North Texas. This field produces a high-grade oil having a large gasoline content, unlike the Mexican and California oils, which have an asphaltum base and are primarily used as fael oils. Only a small proportion of the above 100,000 acres is now being used for actual production, but from over 800 wells now actually producing oil the daily part are directly amended object. The producing properties for the most pipe lines. Engineers report that not less than 7,197 acres of the above leaseholds are deliled and producing territory. Combined value of the subsidiary properties is estimated by experts at over \$40,000,000.

Capitalization.—On issue of above \$16,000,000 bonds the corporation will have outstanding 529,000 shares: now outstanding, 520,000 shares: reserved for conversion (\$20,000,000 bonds at \$110), 383,637 shares: reserved for conversion (\$20,000,000 bonds at \$110), 383,637 shares: reserved for conversion (\$20,000,000 bonds at \$110), 383,637 shares: reserved for conversion (\$20,000,000 bonds at \$110), 383,637 shares: reserved for conversion (\$20,000,000 bonds at \$110), 383,637 shares: reserved for conversion (\$20,000,000 bonds at \$110), 383,637 shares: reserved for conversion (\$20,000,000 bonds at \$110), 383,637 shares: reserved for each stall produced to the produced property of the produced property of the pro

Southern Coal, Coke & Mining Co.—Mortgage—Sale—
This company on May 3 filed a mortgage for \$300,000 with the Southern Illinois Trust Co. of East St. Louis as trustee. The mortgage is dated May 1 1916 and will mature May 1 1936, and is to secure payment of 20-year 6% sinking fund gold mortgage bonds.
All of the property of the company is pledged as security, which includes eight coal mines and coal lands in St. Clair and Clinton counties.
The property was sold at auction in Belleville, Ill., on April 13 under a foreclosure proceeding instituted by minority bondholders and was bought in by James Y. Lockwood of St. Louis, Treasurer of the company, for \$225,000. See V. 102, p. 1167.

Standard Screw Co.—Earnings.—

Mar. 31 Yr. 1915-16. 1914-15. | Mar. 31 Yr. 1915-16. 1914-15

Tot. net prof. \$2,163,738 \$277,336 | Com. divs... (15)\$375,000 (3½)\$87,500 (15)\$4.066 \$33,871 | Int. charges. \$41,966 \$33,871 | Int. charges. 41,966 \$33,871 | Pr. A. divs. (6%)\$64,266 | *3153,459 | Balance..sur.\$1,575,483 def.\$47,494 | Pr. B. divs. (7%)\$107,023 | *Includes in 1914-15 dividends at the rate of 6% on pref. "A" and 5¼% on pref. "B" stock.—V. 102, p. 1167.

Tiffany & Co., N. Y. (Jewelers).—Earnings, &c.—The New York "Times" of Apr. 26 had the following:

Stock of Tiffany & Co., the par value of which was \$1,000, has been valued at \$7,683 a share in the appraisal of the estate of Charles M. Moore, the manager of the Paris branch of the house, who died on March 30 1914.

Affidavits submitted by Harry H. Treadwell, Secretary and Asst. Treas. of Tiffany & Co., were the basis on which the valuation of the stock was ander. They showed that the dividends for the years 1908, 1909 and 1910 were 25%; 1911, 35%; 1912 and 1913, 40%; 1914, 35%, and for 1915, 25% who was cold for \$5,700. There were 2,400 shares originally issued. [Each share of \$1,000 par, or \$2,400,000 in all. The financial statement for year 1913-14 below given states as a Hability the 35%, or \$772,450, declared in dividends for the year on 2,207 shares (or \$2,207,000) of outstanding stock.—Ed.]

stock.—Ed.]

The assets and liabilities as shown by Mr. Treadwell's affidavit of April 30 1914 were:

Assets—

Oash
Accounts receivable.—1,805,589
Other tangible assets.—12,171,489
Land, bldgs., mach'y, &c. 3,940,993

Inventory, losses, &c. 4,402,464

Total assets.....\$18,925,673

Total liabilities....\$5,776,213

Net assets.....\$13,149,460

The aggregate net earnings for 7 years preceding April 30 1914 were \$7,544,319, or a yearly average of \$1,077,760. The net earnings for the year ended April 30 1915 were \$610,394. The capital losses in the Paris and London offices during 1915 owing to the war were not ascertainable, but will be included in the statement of business for the fiscal year ended April 30 1916. The salaries paid to officers of the company in 1913 and 1914 were \$166,000 during each year and in 1915 they were \$146,388.

united Motors Corporation, N. Y.—Automobile Parts Amalgamation.—W. C. Durant, President of the Chevrolet Motor Co., yesterday authorized the following statement regarding the plan for amalgamating several companies engaged in the manufacture of automobile parts:

The United Motors Corporation, to underwrite the stock of which a syndicate is now forming, will be a holding corporation owning securities of five of the leading accessory manufacturers of the country, each of which is making a standard product in its line. The new company is incorporated under the laws of New York State and will have an authorized capitalization of 1,200,000 shares, no par value. It is stated that subscriptions to the underwriting in excess of \$60,000,000 have already been received.

The company is being financed by L. G. Kaufman, President Chatham & Phenix National Bank. The banking houses of issue are Dominick &

Dominick and J. S. Bache & Co. of New York and W. W. Laird of Wilmington, Del.

Dominick and J. S. Bache & Co. of New York and W. W. Laird of Wilmington, Del.

The companies to be included in the combination are the Dayton of gineering Laboratories Co., the Hyatt Roller-Bearing Co., the New Departure Mfg. Co., the Remy Electric Co. and the Perlman Rim Corporation. The five subsidiary companies will be operated individually as here-tofore. No company loses its identity and the management of each remains in the same hands which have successfully developed it to date.

The Dayton Envineering Laboratories Co. of Dayton, O., is better known as the manufacturer of the Delco starting, lighting and ignition devices. It was the pioneer concern in this line and controls basic patents. The Delco company is furnishing fully 25% of the scarting and lighting equipment used by automobile manufacturers. It is the biggest unit in this line and owns one of the largest and best equipped plants in the country.

The Hyatt Roller-Bearing Co. of Harrison, N. J., is an old established concern and makes a specialty of roller bearings of the type used by nearly all motor car makers. The plant has a capacity of 40,000 sets of bearings per day (V. 102, p. 440.)

The New Departure Mfg. Co. of Bristol, Conn., was organized 24 years ago and is one of the largest manufacturers of annular bearings, owning fundamental patents. It has a capacity of 30,000 sets of bearings per day. Its plants are at Bristol, East Bristol and Hartford, Conn. (V. 98, p. 391.)

The Remy Electric Co. is located in Anderson, Ind., and specialize in ignition devices of a standard character.

The Perlman Rim Corporation, recently organized with a capitalization of 100,000 shares of an par value, owns fundamental patents, controlling a demonstable rim for automobiles, and rims made under its patents are used by 75% of the motor cars of this country. It is understood that the Perlman Corp. will go into the new corporation on the basis of exchange of one share of Perlman Rim Corp. aluvve.)

The board of directors of the United Motors Corporation will

United States Express Co.—Liquidation.

The directors have declared a second dividend in liquidation of \$15 per share, payable May 31 to holders of record May 19. This will make 40% distributed out of assets. See V. 101, p. 1374.

United States Rubber Co.—Guaranteed Debentures.— See Morgan & Wright above.—V. 102, p. 971, 528, 72.

United States Steamship Co.—Charlers.—
This company has chartered its boat Binghamton for one year at \$18,000 a month and its barge Baltimore for \$1,000 a month for one year, showing the high rates obtainable by steamship interests for tomage.—V. 102.p.1352

Westinghouse Electric & Mfg. Co.—Director, &c.—
Samuel M. Vauclain has been elected a director of this company; he is
also a Vice-President.

The company's plants in the Pittsburgh district resumed operations on
May 9 after Pres. Herr's refusal to grant the men's demands. The Westinghouse Air Brake plant and the Shadyside plant of this company are now
in full operation; the East Pittsburgh plants of the Electric and the Machine companies are running with about half force, with large numbers
resuming work daily.—V. 101, p. 1556.

(F. W.) Woolworth Co.—Sales.— 1916—April—1915. Increase.! 1916—4 Mos.—1915. Increase. \$7,348.833 \$5,889.294 \$1.449.539|\$23,593,295 \$20,430,365 \$3,162,931 —V. 102. p. 1453, 981.

Worthington Pump & Machinery Corporation.—In Possession.—The following announcement was made April 24: Possession.—The following announcement was made April 24:
This company has taken over all the properties and assets of International Steam Pump Co., including: (a) the Snow steam pump plant, Buffalo, N. Y.; Deane steam pump plant, Holyoke, Mass.; and Laldlaw-bunn-Gordon plant, Cincinnati, O.; (b) Blake & Knowles Steam Pump Works, East Cambridge, Mass.; (c) Power & Mining Machinery Co., Cudahy, Wis.; (d) International Gas Engine Co., Cudahy, Wis.; (e) Fred M. Prescott Steam Pump Co., Milwankee, Wis.; (f) Jeanesville Iron Works Co., Hazleton, Pa.
The company will act as Sales Agent for Henry R. Worthington, whose operation will be under the direction of the Wrothington Pump & Machinery Corporation.

(Compare plan, &c., under International Steam Pump Co., V. 101, p.

(Compare plan, &c., under International Steam Pump Co., V. 101, p. 531, 620, 926; V. 102, p. 1720, 1630.—V. 102, p. 1635.)

Wyoming Construction & Development Co. (of South Dakota).—Bonds, &c.—Redington, Fiske & Co., Boston, have offered \$300,000 bonds at \$1,000 and accrued interest for each block consisting of \$1,000 of stock and \$1,000 1st M. Collateral Trust 6% bonds, dated April 1 1913 and due April 1 1923, but callable at 102½. Interest A. & O. A girular shows: circular shows:

Bal. for int., sink. fund and divs. on stock._\$100,060 \$63,000 \$163,060
Directors (and Officers).—William H. Shellman, Pres., Chicago.; William G. Dows, V.-Pres., and Isaac B. Smith, Treas., Cedar Rapids; W. T. Alden (Sec.), H. H. Latham and Joseph S. Duncan, all of Chicago.; H. P. Rotherall, Fred G. S. Hesse and Charles B. Duffy, all of Buffallo, Wyo.; L. L. Stephens, Pierre, S. D.; R. W. Birdsall, Dows, Iowa.

Zinc Concentrating Co.—Contract—Acquisitions.—
This company has closed a contract with the Ding's company of Milwaukee, taking over all the rights to that company sinc iron separators and all its outstanding contracts. The company will operate both the Campbell separators and the Ding's separators, in addition to the Etherington-Singer reaster. This gives the company a large monopoly in the field of magnetic separation of zinc-iron ores.—V. 102, p. 1635, 1035.

CURRENT NOTICE.

—The Pennsylvania RR. Co., having been 76 years old on April 13, Strong, Sturgis & Co., 30 Broad St., New York, have issued a booklet en-titled "Seventy Years of America's Greatest Railroad."

—E. E. MacCrone & Co., Detroit, May 11 1916, have issued a circular regarding Charcoal Iron Co. of America.

—Curtis & Sanger have removed their Chicago offices to new quarters t 12 South La Salle St.

The Commercial Times.

COMMERCIAL EPITOME

COMMERCIAL EPITOME

Friday Night, May 12 1916.

Trade continues active. At the East business is not quite so brisk, but the transactions of the country at large are still enormous. The jobbing trade is excellent. Sales for the fall and winter trade are large. Wheat crop reports are on the whole more favorable than they were some weeks ago, though it is true that the loss of acreage by winter killing, 4,200,000 acres, has not often been equaled in the last fifteen years. Big producers of steel have nearly 10,000,000 tons of unfilled orders to meet, and new business is of fair proportions, even if not so large as recently. Copper is in big demand from England. Large sales of raw silk are being made at rising prices. A rising price of silver ought to help Oriental trade. The sales of textiles, boots and shoes and a hundred other manufactures are large enough to excite comment. Shipbuilding is active. Our foreign sales of meats, manufactured goods and munitions are notable. But there are undoubtedly some drawbacks. The winter-wheat crop is apparently 150,000,000 bushels short of last year. Cotton exports are still poor. Building has been restricted by the backwardness of the season, high prices of materials and the fear of labor troubles. In many parts of the country labor is restive. Drought prevails in the Southern Atlantic States and also in the Southwestern grain country. And there are some signs that the upward movement of prices has perhaps been halted at least for the time being. And now that relations with Germany are more satisfactory, the Mexican situation is threatening, with at least a possibility of intervention sooner or later. Meanwhile, the business pace in this country, it is gratifying to observe, is as a rule more conservative.

LARD active and again higher; prime Western 13.25c.; nominal; refined to the Continent 14.45c.; South America 14.65c.; Brazil 15.65c. Futures have been irregular, advancing at times, however, on good buying by commission houses; but on bulges packers have been sellers. To

There has been some further demand from Europe for granulated. Italy and Switzerland want supplies. Stocks at Atlantic ports are 157,610 tons against 135,170 in the previous week and 329,066 in 1915. To-day futures closed 71to 13 points lower liwith sales of 11,300 tons. Prices follow:

May. cts. 5.35@5.37 Sept. cts. 5.46@5.47 January cts. 4.60@4.64 June 5.39@5.41 October 5.39@5.41 February 4.40@4.43 August 5.44@5.43 November 5.22@5.24 March 4.40@4.43 August 5.44@5.46 December 4.66@4.98 April 4.40@4.43 OILS. Linseed quiet; City. raw, American seed, 74@78c.; City, boiled, American seed, 75@79c.; Calcutta, 90c. Lard, prime, 1.10c. Cocoanut, Cochin, 17@18c.; Caylon, 16½@17c. Corn, 9¾c. Palm, Lagos, 15@16c. Cod, domestic, 62@63c. Cottonseed, winter, 11c.; summer white, 11c. Spirits of turpentine, 42c. Strained rosin, common to good, \$4.50.

11e. Spirits of turpentine, 42c. to good, \$4 50.

PETROLEUM active and firm; refined in barrels \$8 95 @\$9 95; bulk, \$5 25@\$6 25; cases, \$11 25@\$12 25. Naphtha, 73 to 76 degrees, in 100-gallon cases and over, 41½e.

Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32e. Closing prices have been as follows:

tobacco, however, are so scarce that holders are plainly in-disposed to give way. Sumatra is in good demand, with imports from Holland larger. Havana is steady burrather quiet.

disposed to give way. Sumatra is in good demand, with imports from Holland larger. Havana is steady but rather quiet. COPPER in brisk demand and higher. Lake here on the spot 30@31c.; electrolytic 30@31c.; for future delivery 28½ @29c. London has been advancing. England wants copper in this country, as prices there have latterly been rising. Tin lower and quiet on the spot at 49c. London declined. Arrivals at foreign ports, 1,048 tens; afloat, 4,000 tens. At Singapore prices have declined sharply. To-day at the Metal Exchange here prices advanced 25 points. Spelter dull and lower on the spot at 17c. Offerings are larger. London has latterly remained unchanged. Lead higher on the spot at 7.40c. Strikes are expected in parts of Missouri. Some big concerns have advanced wages, however, and trouble, so far as they are concerned, may thus be averted. But the hands of one company have already struck. To-day at the Metal Exchange here prices advanced 10 points. Pig iron quiet but firm, closing with a better inquiry. No. 2 Philadelphia \$20.50@\$21; No. 2 Southern \$15@\$16, Birmingham. Italy has bought 10,000 tens of Bessemer at Youngstown. Ohio bought 20,000 tens of basic. Eastern trade is light. Steel has been in steady demand, but it is not so urgent as recently. Prices show less tendency to advance. In fact, there is some slight weakness in semi-finished steel. For ingots from steel foundries \$40 has been accepted at Pittsburgh. In some cases No. 28 black sheets have advanced to 3 cents, but 2.90c. is still a figure at which business, it is stated, can be done. For export 150,000 tons of shell steel were sold the other day, mainly, it is intimated for Russia, Italy and France. Wire products are in good demand from Europe. For blooms \$80 to \$85 has been paid by exporters; rounds 3.50 to 3.75c.

COTTON

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 83,081 bales, against 97,583 bales last week and 99,812 bales the previous week, making the total receipts since Aug. 1 1915 6,418,531 bales, against 9,929,162 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,510,631 bales. of 3,510,631 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	2,157	3.068	6,347	2,655	3,339 186	2.671	20.237 186
Port Arthur Aran. Pass, &c	*****		*****		*****	3.000	-3.000
New Orleans	3,961	3,668	4.774	2,925	2,726	1,000 1,165	1,000 19,219
Mobile Pensacola	1,312	231	411	2,599	210	933	5,696
Jacksonville, &c.	******	*****			*****	111	111
Savannah Brunswick	1,659	1,661	4,095	943	1,465	711	10,534
Charleston Georgetown	293	\$20	1,197	322	1,097	1,107	4,836
Wilmington Norfolk N'port News, &c	668 901	1 699	453 965	1 385 3 339	506 2 382	1,906 1,888	5.525
New York		52	40	*****		204	204 92
Boston Baltimore	856	321	368	662	128	1,091	3,426
Philadelphia	*****	*****	*****	*****	7	341	341
Totals this week	11.807	12.127	18,650	14.830	12.039	13.628	83.081

The following shows week's total receipts, total since Aug. I 1915 and stocks to-night, compared with last year:

Receipts to	19	15-16.	19	14-15-	840	ck.
May 12.	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston Texas City Port Arthur	20,237 186		44,338 2,108	3,842,694 496,877	606	
Aransas Pass, &c. New Orleans Gulfport	1,000	84,800 1,217.552	2,147 15,824	48,727 59,801 1,711,422 5,322	297.676	
Mobile Pensacola Jacksonville, &c.	5,696	121,119 47,372 39,395	900	162,682 65,194	17,952	
Savannah Brunswick Charleston	10,534 500 4,836	951,885 113,200 249,483	8,229 4,000 2,103	219,808 398,319	135,657 2,250 74,342	107,335
Georgetown Wilmington Norfolk N'port News, &c.	5,525 11,174 204	196,872 *603,063 81,893	1,924 5,041 2,607	1,652 268,579 578,496 148,364	60,454 98,351	50,037 67,127
New York Boston Baltimore Philadelphia	3,426 341	26,771 72,147 44,222 2,562	4,280 787	19,664	230,619 8,120 4,327 2,536	228,724 13,395 2,588 5,111
Totals	83,081	6.418,531	94,412	9.929.162	1.171.821	

29,004 bales added as revision of receipts since Aug. 1.

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	20,237					
TexasCity,&c. New Orleans.	19.219				9.164	
Mobile	5,696	900	5,265	2,020	2,005	3,049
Brunswick	10,534		10.236	10,274		
Charleston,&c			720	1,701	646	1,001
Norfolk	5,525	1,924 5,041	2,603	4.719	4,726	
N'port N.,&c.	3,970	2.607 5.191	3.517 1.073		1,463 2,695	******
Tot, this week	83,081	94,412	63,812	61,064	42.610	64,970
Since Aug. 1.	6,418,531	9,929,162	10113749	9.401.404	11549311	8 301 979

The exports for the week ending this evening reach a tota of 109,077 bales, of which 41,293 were to Great Britain, 23,515 to France and 44,269 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

	Week	ending . Exports		1916.	From A	2 1916.		
fron-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	19,102	100000		19,102	874,388	152,747	411.948	1,439,083
Texas City.			10000000	(E-26/30-6	179,523	79,540		
Port Arthur			(5/5/55)		43,142	L. Control	1000000	43,142
Ar. Pass, &c			(533300)	2245	35000	13,873	9,722	23,595
NewOrleans			000000	16,054	450,483	202,143		
Mobile	12,995					2021770	2001210	50,540
Pensacola.			*****	10,000	39,710	7,000	1.338	
Savannah		******	1,760	1,760		65,556		
			1,700	4'100	72,535	10,806		83,341
Brunswick .					72,000 54,055	10,000	20,325	
Charleston.				75 007	54,055	20 000		
Wilmington			15,037			63,236		146,185
Nortolk		.6,575	*****	6,575		17,964	*****	39,863
N'p't Nows		*****	*****	*****	884	22222	*****	884
New York.			6,600			118,470		
Boston			931	3,296		*****	8,856	
Baltimore	4,519			4,519	100,635	26,109	500	
Philadelphia	315		000000	315			3,155	15,030
P'tl'd. Me.				*****	3,296		There's	3,296
San Fran	263388	1355020	7,640	7,640			148,026	148,026
Scattle							176,769	176,769
Tacoma								96,616
Los Angeles			0.000	COLUMN TO SERVICE	1,605	20000	450	
Pembina		200.00	30.332	100711		www.ii	5,759	5,759
Total	41,293	23,515	44,269	109,077	2,210,528	757,444	1,723,086	4,691,058
	21.000	00.000	0.000	68 186		701 800	0 100 110	* *10 700
Total '14-10		20,352	8,899	100,476	3,435,947		3,496,110	
Total '13-14	= 25.847	7.577	08.888	102.312	3,221,228	1.033.906	4.140.489	3,300,020

Note.—New York exports since Aug. I include 2,104 bales Peruyian and 309 West Indian to Liverpool and 1,100 bales Peruyian 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 12 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	16,977 12,788 4,000 7,095 1,500 2,200	1,200	100	33.531 31,502 2,000	835 8,080 1,450 2,212 1,146	9,407	130,207 74,342 8,545 97,205
Total 1916 Total 1915 Total 1914	44,560 81,404 32,813	31,360	100		45,050		1,043,346 1,048,172 452,166

Total 1916. 44,560 3.050 100 67.033 13.732129.475 1.043.346
Total 1914. 32,131 11.026 31.716 36.857 25.050 191.7761 1048.172

Speculation in cotton for future delivery has been more active at higher prices. New high levels have been reached on this movement. Speculation has broadened. The outside public has shown more disposition to take hold on the bull side, owing to persistent talk of peace, the apparent settlement of the German submarine question, the activity and strength of the spot markets, persistent buying of May and July by trade interests and Liverpool straddlers, and, finally, the evidences of a rather late start for the present crop. Then the indications point to an unprecedented consumption in this country. There are some who estimate it this year at fully 8,000,000 bales, or 2,000,000 bales or more in excess of last year. In other words, bulls think that the consumption promises to be that much larger than anything ever before known. The weekly Government weather report on Wednesday was the signal for active buying and a further advance for a time. It said in effect that cotton is not starting well, that seed has failed to germinate as it should and that generally poor stands have been reported because of cold, dry weather. It is true that the warmer weather of late has improved conditions somewhat but it is added that necessary replanting has been delayed in the Southeastern States by a lack of rain. Damage has been done in the Mississippi Valley by cut worms. In Oklahoma planting is late and the Western portion of that State needs rain. In Georgia all crops are suffering from drought and much cotton has failed to germinate. In Alabama the rains have been insufficient and a good deal of replanting must be done on account of recent cold weather. In Mississippi damage by cut worms renders replanting necessary. In Arkansas much replanting will have to be done. In North Carolina the drought is declared to be becoming serious with continued sunshine and high temperatures. In South Carolina the Caroli

people. After all, American supplies are still large, and, for all anybody knows to the contrary, the next crop will be one of the largest ever raised. Certainly the estimates of the acreage are being increased. Recently some of them did not amount to more than 6 or 7% increase as compared with the total planted last year. But of late these estimates have been increased to 9 and 10% or more. And although there is a good deal of peace talk, it seems to be all in the air. There is nothing definite that anybody can put his finger on. There is at least a grim possibility that the war may last another year. If it does, and the South raises a big crop, the outlook for prices can hardly be called flattering. To-day prices advanced at first but later on declined on liquidation and some local pressure. Liverpool's spot sales were 14,000 bales, but vanced at first but later on declined on liquidation and some local pressure. Liverpool's spot sales were 14,000 bales, but that market weakened toward its close. The weather was generally dry and rain is needed in the Atlantic States. Speculation, however, after a sharp rise of late, is less aggressive on the bull side, at least for the time being. Spot cotton closed at 13.05c., for middling uplands, showing an advance for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 6 to May 12—

Sat. Mon. Tues. Wed. Thurs. Fri.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling uplands at New York on May 12 for each of the past 32 years have been as follows:

1916 c. 13.05 1908 c. 11.05 1900 c. 9.88 1892 c. 7.25
1915 9.85 1907 11.90 1899 6.25 1891 8.94
1914 13.20 1906 11.90 1898 6.38 1890 12.00
1912 11.70 1904 13.65 1897 7.75 1889 11.00
1912 11.70 1904 13.65 1896 8.31 1888 10.00
1911 15.90 1903 11.30 1895 6.75 1887 10.88
1910 15.95 1902 9.56 1894 7.31 1886 9.25
1909 11.30 1901 8.12 1893 7.81 1885 10.81

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	2 3 F373.7	Futures		SALES.	s.	
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	Steady 25 pts adv Steady 5 pts adv Steady 15 pts adv Steady 15 pts adv Quiet 10 pts dec Quiet 15 pts dec	Firm Barely steady Firm Barely steady Steady Steady	2,000 100	500 500 400	2,008 600 500 400	
Total			2,500	1,400	3,900	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wed'day, May 10.	Thursdy, May 11.	Friday, May 12.	Week.
May— Range Closing	12.5770 12.6970	12.6475 12.6465	12.6692 12.9294	12.8204 12.8385	12,8698 12,8586	12.8285 12.8084	12.5704
Range Closing	12.70 =	12.66 -	12.95 —	12.88 -	12.88	12.83	===
July— Range Closing	12.53-,79	12.7285	12.7504	12.9519 12.9698	12.9515 12.9597	12.9009 12.9092	12.5319
Range	12.75-86	12.8300	12.8799	13.1129	13.0622	13.0115 12.9900	12.75-,29
	12.85 -	12.9093 13.8486	13.1416	13.15 — 13.1012	13.1112	13.0203	12.9015
October— Range Closing	12.6893 12.9093	12.8002 12.8991	12.89-,21 13.19-,21	13.1539 13.1516	13.1332 13.1516	13.0423 13.0607	12.6839
Range Closing	12.95	12.04 -	13.25 -	13.20 -	13.20	13:11 =	===
Range	12.8600 13.0709	13.0420 13.0406	13.0539 13.3739	13.3153 13.3130	13.2947 13.3334	13.2237 13.2223	12.8653
Range	12.0414 13.1214	(3.1023 13.1011	13.0945 13.44-,45	13.3656 13.3738	13.3553 13.3738	13.2742 13.2728	12.9456
Range	13.19 =	13.18	13.25 -	13.4546	13.55 -	13.35	13.2555
March— Range Closing	12.0727	13.25-38	13.24- 2/	13.5572	13.5268	13,43+,56 13,42+,44	13.0773

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.

	Closing Quotations for Middling Cotton on-								
Week ending May 12.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	12.80 12.38 12.38 12.35 12.35 12.38 12.38 12.38 12.39 12.38 12.39 12.38 12.39 12.30 12.36 12.50	12.85 12.38 12.38 12.38 12.4 12.50 12.4 13.15 12.38 12.38 12.4 12.50 12.75	13.00 12.38 12.50 12.4 12.4 12.4 12.50 12.50 12.56 12.56 12.56 12.56 12.56 12.56 12.56	13.10 12.75 12.63 12.44 HOL. 12.44 13.45 12.75 12.75 12.75 12.75 12.87 12.87 12.16 13.15 12.88	13,15 12,75 12,63 12,14 12,14 12,14 12,75 13,35 13,35 13,35 12,75 13,00 12,15 13,15 12,88	13.15 12.75 12.63 12.83 12.94 12.94 12.94 12.75 13.30 12.75 13.05 12.88			

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.

(Friday), we add the item of including in it the exports of	export f Erid	s from the	he United	d States,
May 12— Stock at Liverpoolbales_ 7	1916.	1015	1.097.000	$\substack{1913.\\1.132,000\\5,000\\76,000}$
Stock at Hamburg Stock at Bromen Stock at Havre Stock at Marsellles Stock at Marcelona Stock at Genoa 1	\$49,000 *1,000 *1,000 00,000 17,000 55,000 31,000 *1,000	*18,000 *392,000 325,000 13,000 43,000 488,000		13,000 449,000 287,000 3,000 22,000 40,000
Total Continental stocks5	000,000	1,282,000	986,000	839,000
Amer. cotton affoat for Europe 4	41,000 106,021 18,000 78,000 944,000 71,821 38,749	2,998,000 124,000 681,317 41,000 195,000 982,000 1,239,948 688,704	2,180,000 282,000 258,464 50,000 215,000 1,020,000 587,861 374,491 26,676	2,052,000 90,000 310,581 36,000 172,000 942,000 453,616 386,698 11,890
Total visible supply4,7 Of the above, totals of American American	and ot	her descrip	tions are	
American— Liverpool stock bales 5 Manchester stock Continental stock American affoat for Europe 4 U.S. ports stocks 1,1 U.S. interior stocks 7 U.S. exports to-day	572,000 61,000 894,000* 106,021 71,821 38,749 6045	1,277,000 115,000 1,104,000 681,317 1,239,948 688,704	861,000 62,000 874,100 258,464 587,861 374,491 26,676	945,000 51,000 804,000 310,581 453,616 386,698 11,890
Total American 3,3				2,962,785
Liverpool stock 1 London stock 8 Manchester stock Continental stock 1 India afloat for Europe 1 Egypt, Brazil, &c., afloat 1 Stock in Alexandria, Egypt 1	60,000 45,000 11,000	276,000 22,000 26,000 *178,000 124,000 41,000 195,000 982,000	$\begin{array}{c} 236,000 \\ 5,000 \\ 30,000 \\ 112,000 \\ 282,000 \\ 50,000 \\ 215,000 \\ 1,020,000 \end{array}$	187,000 5,000 25,000 35,000 90,000 30,000 172,000 942,000
Total East India, &c	09,000 49,636	1,844,000 5,105,960	1,950,000 3,044,492	1.486,000 2,962,785
Total visible supply 4.7 Middling Upland, Liverpool 1 Middling Upland, New York 1 Egypt, Good Brown, Liverpool 1 Peruvian, Rough Good, Liverpool 1 Broach, Fine, Liverpool 1	58,636 8.44d. 13.05c. 1.72d. 3.25d.			4,448,785 6,72d, 12,00c, 10,45d, 9,65d, 6,7-16d, 6,7-16d,
#Ifutimated				

Continental imports for past week have been 67,000 bales. The above figures for 1916 show a decrease from last week of 219,932 bales, a loss of 2,191,333 bales from 1915, a decrease of 253,856 bales from 1914 and a gain of 309,851 bales recognition. bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, thereceipts 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 de-

	Movem	nent to A	fay 12	1916.	Mover	nent to A	fay 14	14 1915.	
Towns,	Rece	stpts.	Ship- ments.	Stocks May	Rec	cipts.	Ship-	Stocks	
	Week.	Season.	The state of the s	Season.	Week.				
Ala., Eufanta	120	17,595	429	10,769	50	24,977	23	8,928	
Montgomery .	1,441	118,603	3,075	52,913	996	201,317			
Belma	430	58,095	2,923	19,759	926	135,323	848		
Ark., Helens	175	52,154	560	7,900	244	62,129	262	21,72	
Little Rock	1,589	164,733	1,677	28,061	886	204,239		4,880	
Ja., Albany	92	21,066	1,765	1,942	54	32,079	1,924	21,434	
Athens	1,657	117,306	3,000	20,278	225	118,894	37	9,950	
Atlanta.	8,456	149,357	7,191	66,625	698	184,685	1,382	16,517	
Augusta	3,636	372,767		106,164	2,477	442,032	1,968	15,400	
Columbus.	186				21411		5,749	109,019	
		63,113	4,427	35,997	2.00	97,901	1,075	28,066	
Macon	212	43,853	836	6,580	95	37,266	113	6,197	
Rome	1,139	62,805	1,234	10,035	166	65,573	950	7,884	
a., Shreveport	632	117,901	3,231	21,701	879	155,905	885	37,801	
Atss., Columbus	200	16,879	93	4,203	34	32,908	13	4,720	
Greenville	276	62,468	347	5,339	70	73,324	450	6,617	
Greenwood	980	104,472	2,830	10,735	137	134,251	859)	9,693	
Meridian	932	48,694	1.352	13,474	889	50,117	975	14,803	
Natches	49	24,022	1,154	7,174	20.	21,927	20	4,500	
Vieksburg	31	26,527	60	311	44	38,130	517	6,156	
Yazoo City	0.000	10,094	970	7,130	- Committee	39,505	100	5,900	
fo., St. Louin.	9,293	649,808	10,400	18,296	16,598	650,027	17,007	29,621	
V. C., Raleigh.	567	12,854	575	294	60	13,349	50	334	
., Cincinnati.	4,603	236,828	2,247	16,579	5,353	285,414	5,919	20,508	
kla., Hugo		12,615		22		10,354	-	-01000	
.C., Greenw'd	16	19,113	.698	7,142	94	25,438	779	6,142	
enn., Memphis	9,858	920,598	20,491	51,586	7,8121	.035,266	16,319	127 145	
Nashville	*****	6 684		1,806	147	7.572	184	884	
ex.,,Brenham	60	20,178	1,372	1,800	90	19,206	75	1,209	
Clarkaville	50	27,951	250	2,300		46,476	51	200	
Dallas	1,973	95,280	1,806	10,928	392	121,220	536	1,509	
Honey, Grove.	70	29,221	270	1,200	-	24,624	-50	1,009	
Houston		,000,927	19,564	85,506	19,8783	,333,443	28,995	101 049	
Paris	200	94,130	500	4,200	40	116,229	240	101,049	

Total, 33 towns 60,833 5,798,691 100,185 738,749, 59,354 7,842,000, 89,199 688,704

The above totals show that the interior stocks have decreased during the week 48,352 bales and are to-night 50,045 bales more than at the same time last year. The receipts at all towns have been 1,479 bales more than the same week

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 12— ——19	15-16	19	14-15
Shipped Week. Via St. Louis 10,400 Via Mounds, &c. 1,006 Via Rock Island 2,766 Via Conisville 2,766 Via Cincinnati 2,502 Via Virginia points 3,472 Via other routes, &c. 15,986	648,349 304,271 6,906 126,171	Week. 17,007 4,946 40 3,375 2,920 2,986 14,370	627.084 304.015 4.380
Total gross overland39,222	1,864,321	45,644	1,792,931
Overland to N. Y., Boston, &c. 3.859 Between interior towns	145,702 161,907 258,857	5,188 4,217 3,351	176,820 205,262 139,960
Total to be deducted12.625	566,466	12,756	522,042
Leaving total net overland *26,597	1,297,855	32.888	1,270,889

Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,497 bales, against 32,888 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 26,966 bales.

——————————————————————————————————————	15-16	19	14-15
In Sight and Spinners' Takings. Week Receipts at ports to May 12	6,418,531 1,297,855	Week. 94,412 32,888 64,000	Since Aug. 1. 9,929,162 1,270,889 2,442,000
Total marketed 197,678 Interior stocks in excess 48,352	10.774.386 292.787	191,300 *29,845	13,642,051 568,565
Came into sight during week149,326 Total in sight May 12	11,067,173	161,455	14,210,616
North, spinners' takings to May12 57,475	2,799,639	66.292	2,749,707
* Decrease during week.			

Movement into sight	in pre	vious years:	
Weck— 1914—May 15	Bales.		
1913-May 16		1913-14-May 1912-13-May	
1912—May 17		1911-12-May	

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

	Saturday, May 6.	Monday. May 8.			Thursd'y, May 11.	Friday. May 12.
May—	1000 10					1000
Range	12.3540	12.4553	12,5078	12.6990	12.7279 12.7273	12.7078
July-	14.10	12110 110		12.00	10.12-110	15.0003
Range	12.4265	12.6174	12.6398	12.8510	12.8604	12.8298
Closing	12.6465	12.6364	12.9698	12.8687	12.8990	12.8485
Range			12.76 -	12 98 -	12.98 -	10.00 00
Closing.	12.7071	12.6971	12.0203	12.9294	12.9495	19 87- 80
September—	2-1-15-E-15-E-1	-		22102 101	12.02.100	14.0100
Range	V 2 - 2 - 2 - 2					
October—	12.7374	12.6971	13.0203	12.9698	12.9900	12.9294
Range_	STATE OF THE PARTY OF			11.	Linear American Control	AND THE PERSON NAMED IN
Closing	19 71- 79	12.7081	12.7207	12.9620	12.9614	12.8805
December-	15.1112	12.1210	12.0007	12.9697	12.9900	12.8990
Range	12.6284	12.83- 03	19 84- 10	12.08- 21	13.0825	19 00 17
Closing	12.8585	12.8485	13.1819	13.0809	13.1112	13.01-02
January—	0.0000000000000000000000000000000000000	100000000	0.000 (1987) 0.00	100.30%(0.00%)	PORT HOUSE THE	
Range	12.7490	12.9302	12.9327	13.1741	13.1933	13.1127
Closing	12.9395	12.9395	13.27-,28	13.1718	13.2021	13.0910
Range	19.00	19.74	10 00 11			
Closing.	12.99 - 10	12 07 00	13.2041	10 00 01	13.4142	13.2229
Tone-	10.0510	10.01-103	10.41-40	10.0204	13.3234	13.2022
Spot	Steady	Steady.	Standy	Firm	Firm	Steady
Options	Steady	Steady		Weak	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that dry weather has been very general during the week, rain having fallen at very few points and insignificant in amount. In some localities moisture is claimed to be needed. Temperature, on the other hand, has been more satisfactory and on the whole cotton, where up, is growing well.

Galveston, Tex.—The weather during the week was more favorable to growing crops, temperatures being about normal, with very little precipitation. Farm work is making satisfactory progress. Dry here all the week, and of the other stations only an insignificant rainfall reported at Abilane. Abilene.

Abilene, Tex.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 77, the highest being 98 and the lowest 56.

lowest 56.

Brenham, Tex.—The thermometer has averaged 76, ranging from 62 to 90.

Cuero, Tex.—The thermometer has ranged from 56 to 94, averaging 75.

Fort Worth, Tex.—Minimum thermometer 64, maximum 92, mean 76.

Henricita, Tex.—The thermometer has averaged 75, the highest being 92 and the lowest 58.

Huntsville, Tex.—The thermometer has averaged 76, ranging from 64 to 88.

Kerrville, Tex.—The thermometer has ranged from 54 to 88, averaging 71.

Lampasas, Tex.—Average thermometer 73, highest 90, lowest 56.

Longview, Tex.—The thermometer has averaged 70, the

Longview, Tex.-The thermometer has averaged 70, the

highest being 88 and the lowest 52.

Luling, Tex.—The thermometer has averaged 77, ranging from 60 to 94.

Nacogdoches, Tex.—The thermometer has ranged from 58 to 86, averaging 72.

Palestine, Tex.—Average thermometer has averaged 76, the highest

and lowest 62.

Paris, Tex.—The thermometer has averaged 76, the highest being 92 and the lowest 60.

San Antonio, Tex.—The thermometer has averaged 78, ranging from 62 to 94.

Weatherford, Tex.—The thermometer has ranged from 60 to 90, averaging 75.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 76, ranging from 60 to 93.

Marlow, Okla.—There has been no rain during the week. The thermometer has ranged from 52 to 89, averaging 71.

Muskogee, Okla.—We have had no rain during the week. Average thermometer 75, highest 88, lowest 62.

Eldorado, Ark.—There has been no rain during the week. The thermometer has averaged 75, the highest being 91 and the lowest 58.

and the lowest 58.

and the lowest 58.

Fort Smith, Ark.—We have nad no rain the past week.
The thermometer has averaged 5, ranging from 60 to 90.

Little Rock, Ark.—There has been no rain during the week.
The thermometer has ranged from 58 to 88, averaging 73.

Alexandria, La.—Dry all the week. Minimum thermometer for 54 maximum 90 mean 72.

New Orleans, La.—Dry air the week. Miniatin themometer 54, maximum 90, mean 72.

New Orleans, La.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the

thermometer has averaged 79, the highest being 91 and the lowest 67.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 76, ranging from 63 to 90.

Columbus, Miss.—There has been no rain during the week. Thermometer has ranged from 50 to 94, averaging 72.

Greenwood, Miss.—There has been no rain during the week. Average thermometer 74, highest 92, lowest 55.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has averaged 75, the highest being 88 and

The thermometer has averaged 75, the highest being 88 and

the lowest 60.

Mobile, Ala.—Warmer weather is promoting growth.

Stands are good. We have had no rain the past week. The thermometer has averaged 76, ranging from 59 to 95.

Montgomery, Ala.—There has been no rain during the week.

Montgomery, Ala.—There has been no rain during the week. The thermometer has ranged from 60 to 93, averaging 77.

Selma, Ala.—Rain is badly needed. It has been dry all the week. Average thermometer 74, highest 91, lowest 53.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Tallahassee, Fla.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 62 to 97.

Albany, Ga.—We have had no rain during the week. The thermometer has ranged from 53 to 96, averaging 75.

Augusta, Ga.—Dry all the week. Average thermometer 75, highest 95, and lowest 55.

Savannah, Ga.—There has been no rain the past week. The thermometer has averaged 78, the highest being 95 and the lowest 62.

Charleston, S. C.—We have had no rain the past week.

and the lowest 62.

Charleston, S. C.—We have had no rain the past week. The thermometer has averaged 75, ranging from 61 to 89.

Greenville, S. C.—There has been no rain during the week. Thermometer has ranged from 50 to 97, averaging 74.

Spartanburg, S. C.—Dry all the week. Average thermometer 74, highest 96, lowest 52.

Charlotte, N. C.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 60.

Weldon, N. C.—There has been rain on two days during the week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

Dyersburg, Tenn.—It has been dry all the week. Minimum thermometer 55, maximum 89, mean 72.

Memphis, Tenn.—We have had no rain the past week. The thermometer has averaged 74, the highest being 89 and the lowest 59.

and the lowest 59

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	5-16.	1914-15.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply May 5	4,978,568 149,326 550,000 55,000 b5,000	271,000 610,000	161,455 91,000 10,000 6,000	290,000		
Total supply	5,187,894 4,758,636	19,648,383 4,758,636	7,344,281 6,949,969	110000000000000000000000000000000000000		
Total takings to May 12.a Of which American Of which other	250,258	14,889,747 10,940,747 3,949,000	281,312	13,973,463 10,784,463 3,189,000		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3,058,000 bales in 1915-16 and 2,442,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,831,747 bales in 1915-16 and 11,531,463 bales in 1914-15, of which 7,882,747 bales and 8,342,463 bales American. b Estimated,

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1915-16.	1914-15.	1913-14.
Gross overland for April bales	179,589	267,131	
Gross overland for 9 months	1,798,883	1,690,893	1,597,745
Net overland for April Net overland for 9 months	125,142	160.286	61,354
Net overland for 9 months	1,255,228		1,207,652
Port receipts in April Port receipts in 9 months	427,144		
Port receipts in 9 months	6,226,587		
Exports in April	501,205		
Exports in 9 months	1,229,648		
Port stocks on April 30 Northern spinners' takings to May 1	2.681,168		
Southern consumption to May 1	2,897,000		
Overland to Canada for 9 mos. (incl. in		210101000	410001000
net overland)	148 207	149,146	127,960
Burnt North and South in 9 months	2,522	1,741	1
Stock at Northern Interior markets May 1	13,103	13,897	19,320
Cama into sight during April	748,839	963,949	19,320 538,718
Amount of crop in sight May 1	10,761,815	13.841.071	13,809,766
Came in sight balance of season		110001110	0001202
Average gross weight of bales	277777	15,067,247	14,609,968
Average gross weight of bales	512.92	513.67	514.25 489.25
Average net weight of bales	487.92	488.07	400.20

INDIA COTTON MOVEMENT FROM ALL PORTS.

2.22	19.	5-18.	191	4-15.	191	3-14,
April 20 Receipts at—	Week.	Since Aug. 1.	Weck.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	69,000	2,605,000	148,000	1,022,000	132,000	2,872,000

		For the	Week.			Stuce A	ugust 1.	
from-	Great Britain.	Contt- nent.	Japan &China	Total.	Great Britain.	Contt- nent.	Japan & China.	Total.
Bombay— 1915-16 1914-15 1913-14	2,000	*****	34,000 27,000 73,000		27,000 43,000 40,000	183,000 259,000 780,000		1,390,000 1,174,000 1,713,000
Calcutta- 1915-16 1914-15 1913-14		2,000	4,000 3,000	4,000 5,000	2,000 1,000	11,000 11,000 18,000	30,000 56,000	68,000
Madras- 1915-16 1914-15 1913-14		1,000		1,000 1,000	2,000 5,000	11,000 6,000 32,000		13,000 6,000 40,000
All others 1915-16 1914-15 1913-14	3,000	2,000 20,000		1,000 7,000 23,000	26,000 61,000 32,000	81,000 110,000 322,000	14,000	185,000
Total all— 1915-16 1914-15 1913-14	2,000 3,000 7,000	5,000	39,000 32,000 77,000		105,000	386,000	1,258,000 942,000 1,042,000	1,433,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. April 19.	191	5-16.	191	4-15-	191	1913-14.		
Receipts (cantars)— This week	4,49	8,002	5,99	7,000 06,888	7,51	9.000		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.		
To Liverpool To Manchester To Continent and India_ To America	1,837	191,041 124,158 154,634 185,154	4,890 9,450	179,523 135,133 249,107 133,511	2,250	189,396 192,597 370,393 65,880		
Total exports	7,124	654,987	24,580	697,274	14.500	818,266		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there has been a moderate being in cloth with prices under the basis of India is dull.

				19	18.						19	15.				
						814 Ibs. Shirt- ings, common to finest.				32s Con Twist.	,		11.28	os. 3 com fines	mon	Cot'n Mid. Upl's
Meh 24 31	d. 1254 1254	00	13% 13%	9.77		69	s. d. 3 2	d. 7.73 7.77	814	9	9 d.	6	d. 3 3	@7 @7	9 d.	d. 5.48 5.62
Apr. 7 14 21 28	1214 12 12 12 1214	8888	13 1234 1236 13		0 0 0	00000	2 2	7.62 7.78 7.82 7.94	834	0000	934 934 934	6	3 3 3	@7 @7 @7	9 9 9	5.52 5.75 5.78 5.66
May 5 12		000	1334 1334	77	114	(@9 @9		8.12 8.44		0	9	6	3	@7 @7	3 4	5.19 5.30

	1254	65	13	7	3	@9	434	8.44 8	34	0	9	16	4	@7	4	5.30
			NICI	NT)	E W	0	Qhi	pmer	its	in	deta	il:				
1	HIL	TI.	NG	147	DI VY	50,0	-DIL	Ditter	110	***	1200	****		T	otal	bales .
TYN	W 350	10 12	· m	a Ti	viceny	-Ino	-Ma	y 8-Q	nieb	ra.	1.164					1,164
119	WYL	Tank	ab out	OLL	-Mn	v 10	-Cn	nova,	833							833
	Tol	Lave	Ti Co	May	N.	Ardi	cair.	762 hern, 1							22	762
	Tol	a P	allie	0-1	DAY	9-	North	hern, 1	24				000		22	124
	TOI	dabe	m-m	May	/ O-	-Sar	mu.	000=	435				223		**	650
																50
	To C	teno	a-	May	5-	Dan	te Al	lghieri	. 1,3	01.	M	NY 9	-	Jasar	Cite.	4.819
	2,	318.	N	lay	10-	Duc	a di	Const	1. 1.	200		***	***	-	-	5.0
	To I	irac	us	-Ma	y o-	-va	sueis	Const	Anti	nos.	00-	200		355	50	83
00	To I	STRE	11	May	8	Pen	asylv	ania ar	Ant	uru	2 32	500		2.55	200	7,97
								ay 5-								11,13
	To !	Man	cnes	ter-	-MI	Ly o	-V10	toria d	Mol	ville	5.0	58	- A	Iny	3	
NE	W OI	CLIB	AN	-	OH	STALL	2000	True of	Tuesday.	* 444	422	200	195	5000		16.05
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M	BILL	-	LO T	aver	poor	-34	tay o	-Oran	*****		020		606			12.99
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LIVERPOOL.—Sales, st	ocks, &	c., for p	ast week	
	Apr. 19.	Apr. 28.	May 5.	May 12.
Sales of the week	26,000	34,000	47,000	
Of which speculators took		1,000	3,000	
Of which exporters took	1,700	2,000	3,000	
Sales, American	19,000	29,000	40,000	
Actual export	2,000	5,000	15,000	2.000
Forwarded	43,000	69,000	76,000	64,000
Total stock	813,000	830,000	766,000	732,000
Of which American		614,000	599,000	572,000
Total imports of the week	41,000	91,000	65,000	32,000
Of which American		75,000	52,000	25,000
Of which American	184,000	151,000	163,000	*****

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand,	Good demand.	Good demand.	Good demand.	A large business doing.
Mid.Upl'ds	8.18	8.29	8.29	8.43	8.43	8.44
Sales Spec.&exp.	4,000 500	8,000 1,000	10,000 1,000	10,000	10,000	14,000 2,500
Futures, Market opened	Quiet, 2@3 pts. advance.	Steady, 014@1014 pts. adv.	Quiet. i pt. dec. to I pt. adv.	Very st'dy, 106 12 pts, advance.	Stendy. 3@5 pts. decline.	Steady at 5 points decline.
Market, 4 P. M.	Quiet, 2@316 pts. advance.	Steady, 126015 pts, advance.	Firm, 365315 pts, advance.	Very st'dy, 12@13% pts, adv.	Very st'dy, unch. to 3 pts. adv.	Quiet at 3@734 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary class, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 91 means 7 91-100d.

May 6	Sati	urday.	Monday.		Tuesday.		Wed'day.		Thur	sday.	Friday.	
May 12 May June July-Aug	1214 1216 p.m. p.m.				4 1234 4 p.m. p.m. p.m		12¼ 4 p.m. p.m.		1214 4 p.m. p.m.		1234 4 p.m. p.m.	
May-June		7 91 kg 7 89 kg 7 84 kg 7 68 7 58 kg	0136	03 14 02 97 83 73 72 14	03 14 02 97 82 14 73	0634 05 00 86 76 76	1514 11 98 88	9944		1914 1414 9914 8914		

BREADSTUFFS

Fiday Night, May 12 1916.

Flour has been in only moderate demand, but prices have been steady in response to the firmness in wheat. But, on the other hand, the railroad embargoes and unfavorable conditions in the harbor have militated against anything like activity in trade, although it is true that inquiries have increased somewhat. Stocks here are comparatively light. On the other hand, there has been considerable reselling and now buyers are not disposed to take hold freely. In many cases they have not yet received flour which they bought in the winter and early this spring. The total output last week at Duluth, Minneapolis and Milwaukee was 386, 265 barrels, against 392, 515 barrels in the previous week, and 340,260 barrels last year. Total since Sept. 1st., 16, 622,000 barrels, against 13,084,000 barrels during the same period of 1914-15.

Wheat has advanced on dry weather in the Southwest and reports of damage by the Hessian fly and green bugs, Kansas, Oklahoma and Nebraska all complain of drought. The condition of winter wheat on May 1, according to the Government report on May 8, was 82.4%, against 78.3% on April 1 and 92.9 on May 1 last year. The acreage is given as 33,020,000 acres, against 40,453,000 acres harvested a year ago. The indicated crop is 499,280,000 bushels; aganst 603,000,000 bushels at this time last year. The yield per acre is given as 15.1 bushels against 17.3 at this time last year. With the condition now 82.4, it is recalled that the ten-year average is 87.5%. The acreage of 33,020,000 acres must be compared with an average for five years of 32,088,000 acres. There was a wet, cold fall, causing poor seedbeds and a poor start for wintering. The result was a low condition this spring. Much of the crop was planted late and the Hessian fly was reported active and present in many sections of the Southern part of the winter-wheat belt. Climatic conditions were harder on the late-sown wheat and the winter wow covering was light, although groower as a sid to be holding large r

Kansas, Snow flurries occurred in Canada. On the other hand, the cash demand of late seems to have subsided. And the world's wheat stocks increased last week 2,552,000 bushels, as against a decrease in the same time last year of 710,000 bushels. It is a fact, too, that world's supply, even omitting those on the Continent of Europe, are now put by Chicago statisticians at 326,411,000 bushels, against 184,692,000 bushels a year ago. Supplies, too, of foreign wheat are increasing at Liverpool, where the receipts in two weeks have been close to 3,000,000 bushels. The whole of the United Kingdom is receiving wheat at the rate of 5,500,000 bushels weekly, including flour. In Argentina the weather has been fine and Buenos Aires quotations have declined somewhat with larger receipts. Russia official advices insist that the crop outlook is good. In the main the weather in India, Italy and Spain has been favorable. To-day prices advanced early and reacted later. Export sales were 700,000 bushels. Rain is needed in Southern Kansas and Oklahoma, though there were some Southern Kansas and Oklahoma, though there were some rains in Kansas, as well as Nebraska. Hessian flies are still reported in Kansas.

Indian corn declined, owing to favorable weather, rapid progress in planting, and heavy selling attributed to large interests, including, it is said, James S. Patten. It is thought that other large operators sold last week. The crop movement is expected to increase sharply in the near future. Early planted corn in Southern Iowa is already up. In the rest of that State planting is expected to be finished in about ten days. Another depressing factor was talk to the effect that the New York trade are buying cargoes in Argentina. Also the Government report shows very large stocks of hay on the farms of this country. On May 1 they were estimated at 11,049,000 tons, or 13% of last year's crop, against 8,468,000 tons, or 12.1%, on May 1 last year and 8,109,000 tons, or 12% of the crop, for the five-year average on May 1. The corn trade has laid stress on this as a bearish factor. Besides, the available stock in this country is put at 21,821,000 bushels, against 21,458,000 a year ago and only 9,678,000 in 1914. On the other hand, however, country offerings have not been very large and the weather in the Southwest is too dry. Liverpool has reported higher prices with an increasing consumptive demand. River Plate prices have been higher and Argentine freights have also advanced. Ocean tonnage in Argentine is scarce and much wanted. To-day prices advanced at one time but reacted later. Rains are interfering with planting in Illinois. Most reports, however, point to an increase in the acreage.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Indian corn declined, owing to favorable weather, rapid

September delivery in elevator. 76½ 74% 74% 74% 74% 73 73% Oats declined and then rallied on buying of May by call houses. Green bugs and drought are reported to have caused damage in Kansas and Oklahoma. It is recalled that early in the season there were a good many complaints of drought from the Southern States. The damage reports from Oklahoma and Kansas have had no little weight. Besides houses with seaboard connections have been good buyers of futures at Chicago. Early in the week export sales were estimated at about 1,000,000 bushels. The weather has been very hot in the Southwest, and this, to gether with the dry weather, has evidently caused uneasiness among the shorts and also, it would appear, among exporters. On the other hand, crop reports from leading States have been in the main good. Last week, moreover, the decrease in the available supply was only 828,000 bushels, or about one-fifth of the decrease in the same week last year. The total available stock in this country is put at 28,343,000 bushels, against 27,709,000 a year ago and 24,964,000 at this time in 1914. Still, to many oats look cheap by comparison with corn. A year ago No. 3 white oats were 24 cents under. To-day prices declined slightly after a small advance. Beneficial rains fell, but there was no great selling pressure.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

The following are closing quotations:

and the same of th	The same of the sa	
Wheat, per bushel—f. o. b N. Spring, No. 1, new 11 3534 N. Spring, No. 2 Red winter, No. 2, new 1 28 Hard winter, No. 2 1 27 Oats, per bushel, new 524 653 No. 2, white 50 65614 No. 3, white 50 65614 No. 4, white 50 6506	No. 2 yellow c. f. f. No. 2 yellow kin dried Argentina in bags Rye, per bushel— New York c. f. f. \$1 Western c. i. f. \$1 Mait	06

FLOITE.

Winter, low grades 34 50@\$4 8	0 Kansas straights, sacks_\$5 50@\$5 80
Winter patents 5 80@ 6 0	0 Kansas clears, sacks 5 00@ 5 40
	5 City patents 7 30
	0 Rye flour 5 10@ 5 45
Spring patents 6 25@ 6 5	0 Buckwheat flour
	5 Graham flour 4 30@ 5 35
Spring clears 5 35 0 5 7	

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agri-culture, showing the condition of the cereal crops on May 1,

For other tables usually given here, see page 1786

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 6 1916 was as follows: GRAIN STOCKS.
Wheat, Corn,

Rye, Barley.

United States—	oush.	04474	Ounn.	Own,	Ousn.
New York	2.085,000	223,000	890,000	117,000	722,000
Boston		21,000	11,000	20,000	26,000
Philadelphia		336,000	249,000	103,000	10,000
Baltimore		667,000	437,000	565,000	370,000
Newport News		5,000	484,000	4,000	*****
New Orleans		288,000	106,000	*****	
			100,000	*****	
Galveston		237,000	en r 000	74,000	
Buffalo		1,379,000	634,000		
Toledo		250,000	95,000	2,000	
Detroit	326,000	188,000	316,000	63,000	000 000
Chicago	4,543,000	8,005,000	3,272,000	72,000	332,000
Milwaukce	58,000	500,000	852,000	42,000	110,000
Duluth	_11,276,000	20222	551,000	55,000	274,000
Minneapolis		83,000	2,157,000	238,000	145,000
St. Louis	1.617.000	216,000	358,000	9,000	33,000
Kansas City	5.540,000	5,114,000	511,000	74,000	
Peorla.		44,000	240,000	*****	225.00
Indianapolis		555,000	258,000	77.00	552000
Omaha		898,000	527,000	5,000	35,000
	1,070,000	000,000	051,000	0,000	350,000
On Lakes	1,959,000	******	*****	6500.55	1100,000
W 0 1010	10 000 000	19,009,000	11,948,000	1,443,000	9.407.000
Total May 6 1916			12,006,000	1,687,000	2 530 000
			12,000,000		
Total April 29 1916	-20,009,000			210 000	
Total April 29 1916 Total May 8 1915	_25,328,000	18,601,000	19,890,000	510,000	
Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no	25,328,000 37,906,000 t included at	18,601,000 7,271,000 ove: Wheat	19,890,000 9,962,000 521,000 b	927,000 ushels at N	2,575,000 lew York,
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Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no 28,000 Baltimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915.	25,328,000 37,906,000 at included at 0 Philadelph 62,000 bushe 00 Boston, 8, bushela, agair	18,601,000 7,271,000 oove: Wheat ta, 294,000 ls, against I 000 Philadel ast 288,000 l	19,890,000 9,962,000 , 521,000 by Boston, I, ,703,000 by phia, 617,00 in 1915; and	927,000 ushels at N 928,000 D shels in 19 90 Duluth, 1 barley, 2	2,575,000 few York, uluth. 4,- 15. Oats: 1,976,000 7,000 Bos-
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Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no 28,000 Baltimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510.00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915.	25,328,000 37,906,000 st included al 0 Philadelph 62,000 bushe 00 Boston, 8,, bushels, again 3,000 Duluth 2544,000	18,601,000 7,271,000 sove: Wheat fa, 294,000 ls, against I 000 Philadel ast 288,000 I , 112 Buffal	19,890,900 9,962,000 , 521,000 b Boston, L, ,703,000 bu phla, 617,00 in 1915; and o; total, 37;	927,000 ushels at N 928,000 D shels in 19 90 Duluth, 1 barley, 2	2,575,000 few York, uluth. 4,- 15. Oats: 1,976,000 7,000 Bos- nst 43,000
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Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no 28,000 Battimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915 Canadian—Montreal Ff, William & Pt, Arthur Other Canadian Other Canadian Other Canadian	25,328,000 37,906,000 37,906,000 5t included al 0 Philadelph 62,000 bushe 0 Boston, 8, bushels, agair 3,000 Duinth 2,544,000 14,466,000	18,601,000 7,271,000 sove: Wheat fa, 294,000 ls, against I 000 Philadel ast 288,000 I , 112 Buffal	19,890,900 9,962,000 , 521,000 b Boston, L, ,703,000 bu phla, 617,00 in 1915; and o; total, 37;	927,000 ushels at 3 928,000 D shels in 19, 00 Duluth, 1 barley, 2 8,000, agai	2,575,000 few York, uluth. 4,- 15. Oats: 1,976,000 7,000 Bos- nst 43,000
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Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no 28,000 Battimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915 Canadian—Montreal Ft. William & Pt. Arthur Other Canadian Defended of the Canadian Series of th	25,328,000 37,906,000 t included al 0 Philadelph 22,000 bushe 08 Boston, 8, bushels, again, 3,000 Duluth	18,001,000 7,271,000 7,271,000 00ve: Wheat ta, 294,000 Is, against 1 000 Philadel ast 288,000 1 112 Buffal 39,000 18,000 18,000 150,000	19,890,000 9,962,000 9,962,000 9,962,000 1,521,000 br Boston, 1, 703,000 bu m 1915; and o; total, 37; 2,780,000 4,317,000 4,803,000 11,918,000 11,918,000 5,008,000	927,000 ushels at X 928,000 D 928,000 D 938,000 D 938,000 ushels in 19 0 Dufuth, 1 barley, 2 8,000, agai 37,000 37,000 41,000 15,000	2,575,000 (aw York, uluth, 4, 15. Oats: 1,970,000 123,000 123,000 123,000 123,000 124,000
Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no 28,000 Baltimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915. **Canadlan—** Montreal Ft. William & Pt. Arthur Other Canadlan Total May 6 1916 † Total May 6 1916 † Total May 8 1915 **Total May 9 1914 **Summary—** Summary—** Summary—**	25,328,000 at included al 0 Philadelph 62,000 bushe 10 Boston, 8, 10 bushels, again 3,000 Duluth 2,544,000 10,767,000 -27,777,000 -28,991,000 -10,013,000 -17,319,000	18,001,000 7,271,000 1,271,000 1,271,000 1,271,000 1,271,000 1,271,000 1,112 1	19,890,000 9,962,000 5,521,000 bi Boston, I., 703,000 bu phia, 617,00 In 1915; and c; total, 37; 2,780,000 4,817,000 4,803,000 11,900,000 11,918,000 5,008,000 11,771,000	927,000 ushels at X 928,000 D shels in 19 90 Duluth, 1 barley, 2' 8,000, agai 37,000 37,000 15,000 10,000	2,575,000 cw York, uluth, 4, 15. Oats: 1,976,000 7,000 Bos- nst 43,000 123,000 124,000 634,000
Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no 28,000 Battimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915 Canadian—Montreal Ft. William & Pt. Arthur Other Canadian Other Canadian Total May 6 1916 Total May 6 1916 Total May 8 1915 Total May 9 1914 Summary—American	25,328,000 37,906,000 ti included at 0 Philiadelph 62,000 bushe 00 Boston; 8,4 3,000 Duinth 2,544,000 14,468,000 10,767,000 26,901,000 110,13,000 117,319,000	18,001,000 7,271,000 7,271,000 1000 1000 11,000	19,890,000 9,962,000 , 521,000 b Boston, I, ,703,000 bu phia, 617,00 m 1915; and c, total, 37: 2,780,000 4,317,000 4,803,000 11,918,000 5,008,000 11,771,000	927,000 1928,000 D 1928,000 D 1928,000 D 1928,000 D 1928,000 D 1928,000 B 192	2,575,000 cw York, uluth, 4,- 15. Oats: 1,976,000 7,000 Bos- nst 43,000 123,000 123,000 89,000 124,000 634,000
Total April 29 1916 Total May 8 1915 Total May 9 1914 NoteBonded grain no 28,000 Baltimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 910.00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915 Canadian Ft, William & Pt. Arthur Other Canadian Total May 6 1916 Total May 8 1915 Total May 9 1916 Total May 9 1914 Summary American Canadian	25,328,000 37,906,000 ti included at 0 Philiadelph 62,000 bushe 00 Boston; 8,4 3,000 Duinth 2,544,000 14,468,000 10,767,000 26,901,000 110,13,000 117,319,000	18,001,000 7,271,000 7,271,000 1000 1000 11,000	19,890,000 9,962,000 5,521,000 bi Boston, I., 703,000 bu phia, 617,00 In 1915; and c; total, 37; 2,780,000 4,817,000 4,803,000 11,900,000 11,918,000 5,008,000 11,771,000	927,000 ushels at X 928,000 D shels in 19 90 Duluth, 1 barley, 2' 8,000, agai 37,000 37,000 15,000 10,000	2,575,000 cw York, uluth, 4,- 15. Oats: 1,976,000 7,000 Bos- nst 43,000 123,000 123,000 89,000 124,000 634,000
Total April 29 1916. Total May 8 1915. Total May 9 1914. Note.—Bonded grain no 28,000 Battimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915. Canadian—Montreal Pt. William & Pt. Arthur Other Canadian—Montreal Total May 6 1916. Total May 6 1916. Total May 8 1916. Total May 8 1915. Total May 9 1914. Summary—American Canadian Canadian Canadian	25,328,000 37,906,000 it included at 0 Phitadelph 62,000 bushe 00 Boston, 3,4 000 Dushe 10,460,000 10,767,000 10,767,000 10,767,000 10,767,000 10,767,000 10,767,000 10,767,000 10,767,000 10,767,000 28,991,000 17,319,000 27,777,000	18,001,000 7,271,000 107,271,000 107,271,000 108, against 1 1000 Philadel 1000 Philadel 112 Buffal 39,000 18,000 18,000 18,000 19,000,000 39,000	19,890,000 9,962,000 , 521,000 b Boston, I, 703,000 bu phia, 617,00 In 1915; and 0; total, 37; 2,780,000 4,317,000 4,803,000 11,900,000 11,918,000 5,008,000 11,771,000	927,000 928,000 D 928,000 D 928,000 D 928,000 D 928,000 D 938,000, agai 37,000 37,000 15,000 14,000 37,000	2,675,000 (sew York, ututh, 4,-15, Oats) 1,976,000 (r.),000 Bosanst 43,000 (r.),000 Bosanst 43,000 (r.),000 Bosanst 43,000 (r.),000 (r.),0
Total April 29 1916 Total May 8 1915 Total May 9 1914 NoteBonded grain no 28,000 Baltimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 910.00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915 Canadian Ft. William & Pt. Arthur Other Canadian Total May 6 1916 Total May 6 1916 Total May 8 1915 Total May 9 1914 Summary American Canadian Canadian Total May 9 1914 Canadian Total May 6 1916 Total May 9 1914 Canadian Canadian Total May 6 1916	25,328,000 at included at 0 Philadelph (2000 bushe) (2000	18,001,000 7,271,000 rove: Wheat 14, 294,000 18, against 1 000 Philadel at 288,000 1, 112 Buffal 39,000 18,000 18,000 19,009,000 19,009,000 19,009,000 19,009,000	19,890,000 9,962,000 5,521,000 b Boston, I, 703,000 bu phia, 617,00 11,115,000 4,317,000 4,803,000 11,900,000 11,918,000 5,008,000 11,771,000 11,948,000 11,948,000 11,948,000 11,948,000	927,000 928,000 D 928,000 D 938,001 D 940,001 D 940,001 D 940,001 S 95,000 sgal 37,000 41,000 15,000 1,443,000 1,480,000	2,576,000 (sew York, ututh, 4,- 15. Oatst 1,976,000 7,000 Bes- nst 43,000 123,000 124,000 634,000 2,407,000 123,000 2,530,000
Total April 29 1916. Total May 8 1915. Total May 9 1914. Note.—Bonded grain us 28,000 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 7,8 623,000 New York, 510,00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915. Canadian— Montreal Pt. William & Pt. Arthur Other Canadian— Mostreal Total May 6 1916. Total May 8 1916. Total May 9 1914. Summary— American Canadian Canadian Canadian Total May 6 1916. Total May 9 1914. Summary— American Canadian Total May 6 1916. Total May 6 1916. Total May 9 1914. Summary— American Canadian Total May 6 1916. Total May 6 1916.	25,328,000 37,906,000 it included at 0 Philadelph 62,000 bushe 03,000 bushe 03,000 Dushe 10,000 Dushe 10,000 Dushe 10,767,000 10,767,000 10,013,000 117,319,000 17,319,000 27,777,000 27,777,000 76,855,000	18,001,000 7,271	19,890,000 9,962,000 , 521,000 b Boston, I, 703,000 bu phia, 617,00 In 1915; and 0; total, 37; 2,780,000 4,317,000 4,803,000 11,900,000 11,918,000 5,008,000 11,771,000 11,900,000 11,900,000 11,900,000 11,900,000 23,848,000	927,000 sales at N 028,000 D 028,000 D 020 M 1,000 15,000 17,000	2,576,000 (sew York, ututh, 4,- 15, Oatst 1,976,000 123,000
Total April 29 1916 Total May 8 1915 Total May 9 1914 NoteBonded grain no 28,000 Baltimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510.00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915 **Canadian** Montreal** Total May 6 1916 Total May 6 1916 Total May 8 1915 **Summary** American Canadian** Total May 6 1914 **Summary** **Total May 6 1916 Total May 6 1916 Total May 6 1916 **Total May 6 1916 Total May 8 1915	25,328,000 at included at 0 Philadelph (2000 bushe) (2000	18,001,000 7,271,000	19,890,000 9,962,000 5,521,000 b Boston, I, 703,000 bu phia, 617,00 11,115,000 4,317,000 4,803,000 11,900,000 11,918,000 5,008,000 11,771,000 11,948,000 11,948,000 23,848,000 24,918,000 24,988,000	927,000 ushels at N 028,000 D shefs in 19:00 Duluth, 1 barley, 2'8,000, agai 37,000 41,000 15,000 10,000 1,443,000 1,728,000 1,728,000 525,000 525,000	2,576,000 (sew York, ututh, 4,- 15. Oatst 1,976,000 7,000 Bes- nst 43,000 123,000 124,000 634,000 2,407,000 123,000 2,530,000
Total April 29 1916 Total May 8 1915 Total May 9 1914 Note.—Bonded grain no 28,000 Baltimore, 118,00 973,000 Buffalo; total, 7,8 623,000 New York, 510.00 Buffalo; total, 3,734,000 ton, 146,000 New York, 9 in 1915 **Canadian—Montreal **Total May 6 1916 **Total May 6 1916 **Total May 8 1915 **Summary—American **Canadian—Summary—American **Canadian—Summary—American **Canadian—Total May 6 1916 **Total May 8 1915	25,328,000 37,906,000 it included at 0 Philadelph 62,000 bushe 03,000 bushe 03,000 Dushe 10,000 Dushe 10,000 Dushe 10,767,000 10,767,000 10,013,000 117,319,000 17,319,000 27,777,000 27,777,000 76,855,000	18,001,000 7,271,000	19,890,000 9,962,000 , 521,000 b Boston, I, 703,000 bu phia, 617,00 In 1915; and 0; total, 37; 2,780,000 4,317,000 4,803,000 11,900,000 11,918,000 5,008,000 11,771,000 11,900,000 11,900,000 11,900,000 11,900,000 23,848,000	927,000 sales at N 028,000 D 028,000 D 020 M 1,000 15,000 17,000	2,576,000 (sew York, ututh, 4,- 15, Oatst 1,976,000 123,000

THE DRY GOODS TRADE

New York, Friday Night, May 12 1916.

Although business in dry goods has been quieter during the past week there has been another upward movement in cotton goods prices. The sharp advance in raw cotton, due to peace rumors, had a sentimental effect upon finished goods values, as it gave buyers an insight into what would happen in cotton values should the war suddenly end. The cause of rising prices in staple cottons wegavelless of the cotton goods prices. The sharp advance in raw cotton, due to peace rumors, had a sentimental effect upon finished goods values, as it gave buyers an insight into what would happen in cotton values should the war suddenly end. The cause of rising prices in staple cottons regardless of the extent of demand is the constantly increasing cost of production, together with restless labor and an actual shortage of skilled textile operatives. Mills are now turning out goods under old contracts, which show very little profit, owing to the recent advance in wages and higher finishing and bleaching costs, consequently manufacturers will not enter forward commitments except at much higher prices than those ruling on spot goods. The more distant the delivery the higher the price asked, while much business is transacted upon the guarantee of the buyer to take the goods at the manufacturer's price at the time of delivery. The woolen and worsted trade is unsettled by the labor troubles which garment manufacturers are experiencing. Mills are being requested to hold back deliveries of piece goods until the situation clears, but are forcing acceptance of deliveries wherever possible. Jobbing trade is active despite the rising prices and retailers are sending in substantial orders from all sections for seasonable merchandise. Late demand for wash fabries is heavy regardless of the large bookings which were made early in the season. Retailers are in need of colored goods, especially those who neglected to cover their requirements early in the season. Lines finished with domestic dyes are not giving satisfaction despite the fact that they are selling at higher prices than those asked for guaranteed goods in normal years. It seems that the domestic colors will not stand washing or exposure. Exports of cotton goods continue on as large a scale as shipping facilities will permit. Little new business is closed with the Far East, although it is understood that these markets are badly in need of supplies. It is stated that inquiries for ei

light. Searcity of dye stuffs is greatly handlesping of duction. Gray goods, 38-inch standard, are quoted at 5½ to 6e.

WOOLEN GOODS.—Strikes and labor unrest in the garment manufacturing trades, both in and outside of New York, have had a tendency to check new business in woolens and worsteds. Manufacturers and distributors of piece goods, regardless of the strikes, expected that there would be a quiet period at this time, as the fall season had been pretty fully covered, while the future held too many uncertainties for an early opening of the spring 1917 season. Manufacturers are receiving numerous requests for the postponement of shipments by cutters and clothiers, but unless specific later dates are given, purchasers are instructed to accept delivery or their contracts will be canceled. In men's wear business is proceeding with less interruption. Good fall duplicating orders are being received, but selling agents are asking sharp advances over original prices on all duplicate business, which is having a tendency to keep orders down to a minimum. There are persistent reports of business being booked for spring 1917 season, with the bookings being made from styles and samples of the current spring, but it is generally believed that the volume of such business is small.

FOREIGN DRY GOODS.—Conditions in the linen trade are unchanged and little encouragement is to be found in the advices received from foreign manufacturing centres. The future of the trade from now until the end of the war depends

are unchanged and little encouragement is to be found in the advices received from foreign manufacturing centres. The future of the trade from now until the end of the war depends entirely upon the ability of foreign manufacturers to get goods into this market. Warehouse stocks and supplies in the hands of jobbers are rapidly disappearing, while more attention is being given at present to substitute lines. According to reports, there is a movement, both in this country and in Canada, to manufacture linens from domestic-grown flax, and it is understood that the capitalization of at least one such company somewhere in the West is at present under negotiation. Retailers continue to take a large volume of domestic substitute household lines, owing to the scarcity of the genuine. Burlaps remain quiet and in the absence of demand prices rule easy. Light weights are quoted at 7c. and heavy weights 8.50c. to 9c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

at the usual time.

The review of the month's sales was given on page 1733 of the "Chronicle" of May 6. Since then several belated April returns have been received, changing the total for the month to \$83,719,268. The number of municipalities issuing bonds was 341 and the number of separate issues 498.

bonds was 341 and the num			issues 49	8.
APRIL B	OND S	ALES.		
Page. Name. 1644 Adams, Mass. 1735. Adams County, Ind. 1554. Albany, N. Y. (6 issues) 1554. Albany, N. Y. (6 issues) 1735. Alcester, So. Dak. 1826. Allee Ind. School Dist., Tex. 1368. Allee County, Ind. 1736. Allen Sch. Twp., Ind. 1736. Allan Sch. Twp., Ind. 1554. Allance, Ohio (2 issues) 1644. Arnold Sch. D., Pa. 1554. Ashland, Ky.	Rate.	Maturity, a1921	Amount. \$27,000	Price. 101.088
1735 Adams County, Ind	414	-	7,360	101,826 100,791
1554 _ Albany, N. Y. (2 issues)	4	1917-1936	*40,000	100.791
1826 Alice Ind. School Dist. Tox	- 8-	d1936-1956	10,000	(0)
1368 Allen County, Ind.	414	a1922 a1922	10.000	101 101.81 101.722 102.933
1735 Allen Sch. Twp., Ind	- 413	a1922 a1923	12,000	102,933
1464_Alpha, Mich. (2 issues)	5	*******	22,355	h103.666
1644 - Arnold Sch. D., Pa.	434	1921-1945	60,000	******
1644. Arnold Sch. D., Pa. 1554. Ashland, Ky. 1735. Ashland, Ky. 1735. Ashland, Ky. 1735. Ashland, Ky. 1554. Bartholomew Co., Ind. (2 iss. 1735. Bartholomew Co., Ind. (3 iss. 1554. Bartlett, Tex. 1645. Bartlett, Tex. 1645. Bartlett, Vex. 1736. Belle Valley, Ohio. 1736. Belle Valley, Ohio. 1736. Belmont, Mass. (3 issues). 1554. Belmont, Mass. (3 issues). 1554. Belmont Co.Ind.S.D.111, Mit. 1464. Benton Co.Ind.S.D.	- 435	a1010	76,000	100.124
1554 Atwater Twp. Rural S.D., Ohi 1554 Bartholomew Co. Ind. (2) iss	0 - 5	a1919 a1930 a1922	24,000	100.124 104.125 102.019
1735 Bartholomew Co., Ind. (3 iss	11. 413	41022	24,000	101.608
1645 Battle Creek, Mich. (2 Issues	8) - 434	d1926-1956 1917-1926	100,000	h100.65
1735 Bay City, Ore. (5 Issues) 1736 Belle Valley, Ohio	6	a1921	7 915	-
1736 Belmont, Mass. (3 Issues)	4	1930	166,000	101.85
1464. Benton County, Ind.	- 414	01000	9,660	102.184
1736 Benton County Iowa 1736 Berlin Twp. Rural S. D., Oh 1464 Bethlehem, Pa 1464 Big Springs Ind. S. D., Tex	10. 5	1927-1931 a1922	30,000	102.625
1464 Big Springs Ind S. D. Tor	4	d1926-1946 d1931-1956	75,500	100.55
1554. Beltrami Co. Ind. S. D. 111. Mit 1464. Benton County, Ind. 1736. Berlin Twp. Rural S. D., Oh 1464. Bethlehem, Pa. 1464. Big Springs Ind. S. D., Tex. 1736. Blackwell, Okla. (3 issues) 1736. Blalew. Wash	6	1941	60,000	102.615
		d1917-1936	23,600	100
1130 Bille Batth, Minn		*******	80,000 23,600 15,000 15,000 50,000 334,000 36,000	102
1554 Bossier Parish, La. 1826 Boston, Mass 1645 Boulder S. D. No. 3, Colo	4	1916-1945 1961	334,000	*100.014
1554 Bridgmort Conn	416	d1931-1946	36,000	4577857
1554 Bridgeport, Conn	- 436	1917-1938 1917-1942	220,000	104 021
1645 Brownsville, Pa	416	a1926	100,000	101.34
1464 Buffalo N V Ohlo	414	a1026 a1039 a1037 1926	120,000	101,34 105,65 101,56 100,471
1826. Bosstor Parish, La 1826. Boston, Mass 1645. Boulder S. D. No. 3, Colo_ 1554. Bridgeport, Conn 1554. Bridgeport, Conn 1464. Bristol County, Mass 1645. Bryan VII. Sch. D., Ohlo_ 1464. Buffalo, N. Y 1826. Buffalo, N. Y 1826. Buffalo, N. Y 1826. Calexico, Calif	1 4	1926	131,535 *19,500	100.471
1826 Buffalo, N. Y. 1555 Calexico, Calif	4	1917-1936	220,000 130,000 100,000 19,000 120,000 131,535 *19,500 *43,423 100,000 8,500	104.98
1736 Cambridge Oblo (2 Leaves)	6	1917-1933	8,500	
1464 - Cancadea (T.), N. Y	23.90	1921-1926	8,500 34,250 6,000 50,000 30,000	103.086
1369 Carroll County Ky	413	1926-1936	30,000	103.10
1464 - Carroll County, Ind.	433	01000	150,000	103.41 101.459
1555 Carroll County, Ind	- 44	a1922	7,800	101.459
1465 Carter County, Ky	- 419	1921-1951	7,000	101,615
1465 - Carter County, Ky	516		60,000	101.40 101.615 100.55 100.833 102.258 100.16
1369 _Castile (V.), N. Y. (2 issues)	437		28,500	102.258
1736 Center Sch Twp., Ind.	5	a1923	50,000	102
1736 Center Sch. Two, Ind.	- 5 534	a1923 1923	30,000 150,000 7,400 7,800 7,000 100,000 60,000 12,000 28,500 50,000 7,000 36,000	100
1736 Center Sch. Twp., Ind. 1645 Centralia, Wash 1736 Cerro Gordo Co. Dr. Di No. 25, Iowa	st. 514	a1923 1923 1917-1926	36,000 12,073	102
1736. Center Sch. Twp., Ind. 1645. Centralla, Wash. 1736. Cerro Gordo Co. Dr. Dl. 1736. Champaian Co., Ohio 1737. Clay County, Ind.	st. 514	a1923 1923 1917-1926 a1923	36,000 12,073 1,800	102
1736. Center Sch. Twp., Ind. 1645. Centralla, Wash. 1736. Cerro Gordo Co. Dr. Dl. No. 25, Iowa. 1736. Champalan Co., Ohlo 1737. Clay County, Ind. 1827. Clear Lake Un. H. S. D., Ce 1646. Clargrator, Fla	st. 514	a1923 1923 1917-1926 a1923	36,000 12,073 1,800	100
1826. Buffalo, N. Y. 1555. Calexico, Calif. 1736. Carberidge, Ohio (3 Issues). 1736. Carberidge, Ohio (3 Issues). 1848. Carcoll County, Ind. 1869. Carroll County, Ind. 1855. Carroll County, Ind. 1855. Carroll County, Ind. 1855. Carroll County, Ind. 1855. Carroll County, Ind. 1856. Carroll County, Ind. 1856. Carroll County, Ind. 1865. Carroll County, Ky. 1866. Carter County, Ky. 1869. Cass Sch. Twp. Ind. 1869. Castile (V.), N. Y. (2 Issues). 1864. Center Sch. Twp. Ind. 1876. Cerro Gordo Co. Dr. Di. 1876. Champalen Co., Ohio. 1737. Ciay County, Ind. 1827. Ciay County, Ind.	st. 5%	a1923 1923 1917-1926 a1923	36,000 12,073 1,800	100 100 106.104
1555 Cleveland, Ohio	414	a1923 1923 1917-1926 a1923 1945 1946 1917-1941	36,000 12,073 1,800	100
1555 Cleveland, Ohio	414	a1923 1923 1917-1926 a1923 1945 1946 1917-1941 1917-1941 1917-1920	36,000 12,073 1,800	100 • 106.104 98.65 107.51
1555 Cleveland, Ohio	414	a1923 1923 1917-1926 a1923 1945 1946 1917-1941 1917-1920 1916-1925 1916-1920	36,000 12,073 1,800	100
1555 Cleveland, Ohio	414	a1923 1923 1917-1926 a1923 1945 1946 1917-1941 1917-1920 1916-1925 1916-1920 a1926 1917-1920	36,000 12,073 1,800	100 104 98.65 107.51
1555 Cleveland, Ohio	414	a1923 1923 1917-1926 a1923 1945 1946 1917-1941 1917-1941 1917-1920 1916-1925 1916-1925 1916-1928	36,000 12,073 1,800 37,000 25,000 425,000 275,000 275,000 608,000 579,500 153,000 1,000,000 2,000	100
1555. Cleveland, Ohio. 1555. Cleveland, Ohio. 1555. Cleveland, Ohio. 1827. Cleveland, Ohio. 1827. Cleveland, Ohio. 1827. Cleveland, Ohio. 1555. Cleveland, Ohio. 1555. Cleveland Sch. D., Ohio. 1737. Clinton Sch. Twp., Ind. 1369. Compercial Twp. N. J. 1646. Dansville (V.), N. Y.	445554454	1917-1941 1917-1941 1917-1920 1916-1925 1916-1920 a1926 1917-1924 a1928	36,000 12,073 1,800 37,000 25,000 60,000 275,000 275,000 275,000 275,000 275,000 275,000 200,000 570,500 1,000,000 2,000 2,000 2,000 2,000 2,000 2,000	100
1555. Cleveland, Ohio. 1555. Cleveland, Ohio. 1555. Cleveland, Ohio. 1827. Cleveland, Ohio. 1827. Cleveland, Ohio. 1827. Cleveland, Ohio. 1555. Cleveland, Ohio. 1555. Cleveland Sch. D., Ohio. 1737. Clinton Sch. Twp., Ind. 1369. Compercial Twp. N. J. 1646. Dansville (V.), N. Y.	445554454	1917-1941 1917-1941 1917-1924 1916-1925 1916-1926 1917-1924 a1928	36,000 12,073 1,800 37,000 25,000 60,000 275,000 275,000 275,000 275,000 275,000 275,000 200,000 570,500 1,000,000 2,000 2,000 2,000 2,000 2,000 2,000	100
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1555. Cleveland, Ohio. 1555. Cleveland, Ohio. 1555. Cleveland, Ohio. 1555. Cleveland, Ohio. 1827. Cleveland, Ohio. 1827. Cleveland, Ohio. 1555. Cleveland, Ohio. 1737. Clinton Sch. Twp., Ind. 1369. Commercial Twp., N. J. 1646. Dansville (Y.), N. Y. 1646. Darby Twp. Sch. D., Ohio. 1737. Dariens County, Ind. (7 iss.) 1737. Daviess County, Ind. (7 iss.) 1737. Dearborn County, Ind.	445554444444444444444444444444444444444	1917-1941 1917-1941 1917-1920 1916-1925 1916-1920 1917-1924 1928 1923 1922 1922 1922 1922 1920 1919	36,000 12,073 1,800 37,000 25,000 60,000 275,000 275,000 275,000 275,000 275,000 275,000 200,000 570,500 1,000,000 2,000 2,000 2,000 2,000 2,000 2,000	100
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'age.	Name.	Rate.	Maturity.	Amount.	Price.
738 647 647	Hampton, Iowa. Handock Co., Ind. Hardin County, Ohio. Harris Twp., Ohio. Helt Sch. Twp., Ind. Hemet, Calif. Heudricks County, Ind. Heury County, Ohio (2 issues Hickory, No. Caro. Hicklory, No. Caro. Highland Irr. Dist., Wash. Highland Park, Mich. Hinds County, Miss. Hornell, N. Y. Howard County, Ind. (3 iss.) Howard Cot. Twp., Ind.	111	a1922	25,000 8,900 20,000 8,000	101.632
647 738	Harris Twp., Ohio Helt Sch. Twp., Ind	- 436	a1936	30,000	101.04 102.225
466 370 370	Hemet, Calif- Hendricks County, Ind	- 636	1917-1926 a1922	7,200	105.78 102.847
370 828	Henry County, Ohio (2 issues Hickory, No. Caro	5	a1922 a1919 1917-1941 1946	20,000 25,000	100 5103,32 7104.91
828 738	Highland Irr. Dist., Wash	- 6	1936	10,000 7,200 20,000 25,000 10,000 25,000 665,000	101.187
556 647 556	Hinds County, Miss	- 436	1936	665,000 30,000 40,000 *30,000 13,500	101.187 102.833 100.212
556	Hornell, N. Y.	- 435	1917-1919 1920-1921	*30,000	100.212
466	Howard Sch. Twp., Ind Imorene, Iowa	: 413	a1922	5.000	102.50
828 556	Howard Sch. 1 Wp., Ind. Imogene, Iowa Inlet (T.), N. Y Jackson County, Ind. Jasper County, Ind. Jasper County, Ind. Jasper County, Ind.	- 5	a1922	4,500	100
648 648	Jasper County, Ind	- 435 - 435 - 5	a1922	4,500 6,320 12,400 32,547	101.503 101.50 100.03
1738	Jeanette, Pa Jefferson, Ohio	- 41/2	a1929		103.86
648	Jefferson Sch. Twp., Ind Jefferson County, Ind	- 412	a1922	12,000 8,740	102.375
648 738 556	Jefferson County, Ono Jennings County, Ind	- 434	a1922 a1922 1944-1947	14,600 12,000 8,740 41,000 8,000 20,000 39,500	102.375 101.649 104.392 102.176
370 738	Kenton, Ohio (3 issues)	- 5	1932	39,500 15,500 25,000	105.207
738	Kingston, N. Y. Kitsan Co. S. D. No. 56, Wasl	1 416	1929-1934 d1917-1926	25,000 1,200	100
556	Knox County, Ind. Knoxville Ind. S. D., Iowa	- 414	a1933	1,200 3,700 75,000 22,800 15,000 4,000	101.25
466	Kosciusko County, Ind Lafayette Twp. S. D., Ohio	- 436	a1922 a1924 a1922	22,800 15,000	101.871 103.03 101.456
466	Lee County, Miss. (2 issues)	- 436	1921-1936		
739 466 466	Lewiston Hy. Dist., Idaho	- 5	d1926-1936 1917-1926 1917-1926	70,000 150,000	103.43 h102.57 *101.625
556	Lexington, Ky Lowndes Co., Miss. (2 issues)	- 6	1917-1926	3.181 5,131 90,000	*100
467	Jasper County, Ind. Jasper County, Ind. Jasper County, Ind. Jeanette, Pa. Jefferson, Ohio. Jefferson Sch. Twp., Ind. Jefferson County, Ind. Jefferson County, Ind. Jefferson County, Ind. Jefferson County, Ind. Kent County, Del. Kentson, Ohio. Jennings County, Ind. Kent County, Del. Kentson, N. Y. Kingston, N. Y. Lissue Co. S. D. No. 56, Wasl Knox Ville Ind. S. D., Iowa Koscinsko County, Ind. Laafayette Twp. S. D., Ohio. Lawrence Co., Ind. Lewington, Ky. Lewington, Ky. Lowndes Co., Miss. (2 issues) Lowndes County, Miss. Lowndes County, Miss. Lowndes Co., Miss. (2 issues) Lowndes County, Miss. Lowndes Co., Miss. (2 issues) Lowndes Co., Miss. (2 issues)	- 5.40		33,000 47,000	******
556	Mahoning Co., Ohio (3 issues)	- 5	1926	65,900	102.265
648 648	Mamaroneck (V.), N. Y.(2 iss Mankato, Minn Maplewood Sch. D., Mo. Marlin, Tex. (3 issues). Marlon County, Ind. Marlon County, Ind. Marjon County, Ind. Marquette S. D. No. 42, Kan Marquette S. D. No. 42, Kan Marquette Co., Wis. (4 iss.). Marshall County, Tenn Marshall County, Tenn Marshall County, Tenn	1 414	1926 1936	33,000 47,000 10,000 65,900 10,000 40,000 100,000	100.15 97
739 371 556	Marlin, Tex. (3 Issues) Marion County, Ind	44444	d1926-1956	120,000 44,000 20,000 15,800 35,000	101.05 102.280 102.255 102.002 h100
556 648	Marion County, Ind Marion County, Ind	- 413	a1922 a1922 a1922	20,000 15,800	102,255
556	Marquette S. D. No. 42, Kan Marquette Co., Wis. (4 iss.)	- 434	*******		977000
648	Marshall County, Tenn Marshfield, Ore	- 6	1956		104.30
371 556	Martinville Consol.8.D., Miss	. 6 . 434	1936	1,014 11,500 5,000 250,000 25,000	103.20 103.74 102.38
556 467 739	Marshall County, Tenn Marshfield, Ore. Marshfield Sch. D., Mo. Marshfield Sch. D., Mo. Marshfield Sch. D., Mo. Marshfield Sch. D., Miss Mason City Ind. S. D., Iowa. Massillon, Ohio. Mason City, Iowa. Matasorda County, Tex. Metcalfe County, Ry. Mismi County, Rd. (4 iss.) Mismi County, Ind. (4 iss.) Mismi County, Ohio (3 iss.) Middletown, Ohio. Middletown, Ohio. Middletown City S. D., Ohio Minnesota (24 issues) Mitchell, So. Dak. Monroe, Mich. Monroe County, Ind. (5 iss.)	- 5	#1922 1936	25,000	106.14 102.591
739 739 739	Matagorda County, Tex Metcalfe County, Ky	- 533		20,000	103.003
556 649	Miami County, Ind. (4 lss.)	- 436	*********	29,000 59,200	102.12 102.123 103.378 101.322
556 556 830	Middletown City S. D., Ohlo	- 432	a1930 1918-1924	31,000	101.322
556 740	Mitchell, So. Dak	- 414	d1926-1936 a1926	95,000	100 100.105 100.851
467 740	Mitchell, So. Dak Monroe, Mich Monroe County, Ind. (5 Iss.) Monroe Sch. Twp., Ind. Montromery, Ala Montromery County, Ohio.	- 413		59,200 13,500	
467 557	Montgomery, Ala. Montgomery County, Ohlo	- 415	1946 a1918	35,000 100,000 20,000 29,000 59,200 40,000 31,000 95,000 96,000 59,200 13,500 200,000 200,000 24,000 25,000	102.15 102.212 101.567 100.701 104.791
649	Montgomery County, Tex.	- 5	1936-1956	50,000	104.791
740.	Moreland Twp. S. D., Pa Morgan County, Ind.	413	1921-1936 a1922	28,000 18,600	104.06
740	Morrow County, Ind. Morrow County, Ohlo (2 Iss.)	- 434	a1922	76,500	101.998 101.673
649	Munson Twp., Ohlo	5	a1921	15,000	102.10
740	Nampa Ind. S. D. No. 37, Ida	5 5	1917-1928	58,000	103.191
830	Nebraska (7 issues) Nevada VII. S. D., Ohlo	586	10017000	56,800	104.36
830	Monroe County, Ind. A. 188.) Monroe Sch. Twp., Ind. Montgomery, Ala. Montgomery County, Ohlo. Montgomery County, Ohlo. Montgomery County, Ohlo. Montgomery County, Va. Montgomery County, Va. Moreland Twp. S. D., Pa. Morgan County, Ind. Morgan County, Ind. Morgan County, Ind. Morgan County, Ind. Morgan County, Ohlo (2 188.) Mulberry, Kan Munson Twp., Ohlo. Muskegon Hghts, S. D., Mich Nampa Ind. S. D. No. 37, Ida Narberth, Pa. Nevada Vil. S. D., Ohlo. Nevis Consol. S. D. No. 36 Minn New Barbadoes Twp. Sch. D. Dohlo (4 18818)	5	22000000	10,000	22222
740	Ohlo (4 Issues)	436	-1022	275,000	103.33
557	New Rochelle, N. Y.	1	a1921	25,000	100.066
371	Ohio (2 Issues)	436	a1922	58,500 16,000	105.27
649 557	Newton County, Ind. (2 iss.). New York City	- 42	a1922 1966 4	28,980	101.846
649	New York City Niobrara Co. S.D.No.2, Wyo.	- 614	d1926-1936	10,000	105
557	Norfolk, Neb.	48.5	d1921-1936	10,000	100
740 830	Northfield Sch. D., Ohlo North Hempstead (T.) Un	. 5	a1918	3,000	100.166
649	North Tonawanda, N. Y.	1 412	a1946 a1927	40,000	103.589
468	Norwood, Ohlo	413	a1926 a1933	20,000	105 30
371	Oakwood Vil. 8ch. D., Ohlo.	416	a1934	40,000 35,000	102.627 103.047
740649	Okmulgee County, Okla	5	1936 1941	74,000 125,000	104.527 106.12
649 6	Ottawa County, Ohio	5	a1919	25,000	100
740	Pacific Co. S.D. No. 14, Wash	416	1926-1936	15,000 2,759,510	103.245
$\frac{741}{372}$	Parke County, Ind	116	a1922	7,745 175,000	101.475
5581	Perth Amboy, N. J.	413	1931 1917-1926	65,000 47,000	102.90 101.20
558	Philadelphia Sch. D., Pa	4	1956	2,500,000	102.85
558	Pima County, Ariz	5	01018	300,000	h100.17 100.789
650	Plainview Ind. S. D., Tex Portage Sch. Dist., Ohio	. 5	d1936-1956	20,000	102.55
469	Portland, Ore	6 414	1926 1928-1931	224,205 40,000	100
650	Portsmouth, Ohio	413	1936-1938	50,000	100 200
650	Putnam County, Fla	5	1931-1946 1921-1941	208,000	99.07
469] 741]	Randolph Co., Ind. (5 issues). Range Twp., Ohlo	414	a1922 a1918	27,100 3,500	100.409 102.314
(41)	Nebraska (7 issues) Nevada Vil. 8. D., Ohio New Harbadoes Twp. Sch. D. Ohio (4 issues) New Boston, Ohio, New Rochelle, N. Y. New Statfaville Vil. S. D., Ohio (2 issues) Newton County, Ind. (2 iss.) Noroth County, Ind. (2 iss.) Noroth County, New Jordan, Noroth County, No. 1, Noroth Teach, Ind. Noroth Pakota (5 issues) North Hempstead (7.) Un Free Sch. D. No. 4, N. Y. North Tonawanda, N. Y. North Tonawand	. 5	1936	20.000	

Page Name Rate 1558 Remington Dr. D., Wls 6 1650 Richland Sch. Twp., Ind 4½ 1372 Ripley County, Ind. (2 Issues) 4½ 1558 Roane County, Tenn 5 1558 Robertson County, Tenn 5 1558 Robertson County, Ten 4½ 1831 Rome, N. Y 4 1741 Rosean County, Minn 5 1558 Sacramento, Calf 4½ 1469 St. Bernard S. D., Oblo 4½ 1558 Salina, Kan. (2 Issues) 4½ 1650 Saugus, Mass. (2 Issues) 4½ 1469 Scottsbluff Sch. D., Neb 5 1469 Scottsbluff Mich 4½ 1559 Seaman, Oblo 5 1599 Seaucas Sch. D., N. J. 4½ 1559 Seaucas Sch. D., N. J. 4½ 1650 Seminole Co. S. D., No. 1. Fla. 5½ 1650 Seminole Co. S. D., No. 1. Fla. 5½ 1650 Seminole Co. S	. Maturity.	Amount.	Price. 100.65
Page. Name. Rate. 1558 Remington Dr. D., Wis 6 1650 Richland Sch. Twp., Ind 414 1372 Ripley County, Ind. (2 issues), 414	Maturity, 1920-1934 a1921	\$17,680 5,000 27,800 50,000 46,000	
1372 Ripley County, Ind. (2 Issues). 412 1558 Roane County, Tenn 5	1098	27,800	102.292 104.40
1558. Robertson County, Tex. 5 1741. Rock Rapids, Iowa 432 1831. Rome, N. Y 4 1741. Roseau County, Minn 5	d1926-1956 1926	46,000 15,000	100
1831 . Rome, N. Y	1917-1920 1936	20,207 43,000	
1741 Roseau County, Minn 5	20320044	682,500	101.302 101.30 105.508
1558. Sacramento, Calif. 414 1469. St. Bernard S. D., Ohio. 414 1558. Salina, Kan. (2 issues) 434	1956	682,500 12,000 44,940	105,508
1650 Saugus, Mass. (2 issues) 4 1742 Scottsbuff Sch. D., Neb 5	1917-1936 d1921-1936	44,940 85,000	100.166 100.65 100.30
1469 Scottsville, Mich. 414		5,000 10,000 1,200 7,500 40,000	100
1559. Seaman, Ohio	a1923 1917-1927 a1928	7,500	100.583 103.55 100.61
1559 Secaucas Sch. D., N. J 416 1650 Seminole County, Fla 516	a1928	40,000 250,000	100.61
1559 Seminole Co. S. D. No. 1, Fla. 534 1650 Seymour Spec. Rd. D., Mo. 5	1946	75,000 30,000	105.51 101.50 h101.64
1650_Seymour Spec. Rd. D., Mo 5 1650_Shackleford-Mt. Leonard Spec.	a1925		
	1926 a1926	10,000	100.56 104.218 101.508
1742. Shelby County, Ind	a1922 1918-1926	3,200 8,760 25,000	101.508
1650 Sheldon Ind. S. D., Iowa 414	1936		103 102.666
1373 Sherburne (T.), N. Y. 5 1559 Sheridin Co.S.D.No.47, Mont. 6	a1919 d1931-1936	5,000	101,185
1469 South Bend, Ind 4	a1920 1917	5,000 5,000 5,000 15,000	100.52 100.60
1832 South Hutchinson S. D., Kan. 1742 Southington, Conn. 414	1946	15,000	
1650. Spokane Co.S.D.No.162, Wash. 4%	d1917-1936	10,000	105.333 100.112
1742 Spokane Co.S.D.No.52, Wash. 434 1469 Sprague, Conn. 444	1921-1946	50,000	102.06 103.586
1373 Springfield, Ohio (3 issues) 5 1742 Sterling Township, III 414	a1921 a1926	50,000 15,391 60,000	103.586
1651 Stockton Twp., Ind. 6		9,000 31,962 25,000 160,000	
1559_Sullivan Co., Ind. (3 issues) 4 14 1469_Sulphur Spgs. S. D., Iowa 5	a1922 1936	25,000	104.22 104.176
1651 Syracuse, N. Y. (2 issues) 414 1742 Teel Irrigation Dist., Ore 6	********	1,100,000	1000000000
1651 Tifton County, Ind	a1927	3,560	101.994
	1920-1940 1938 & 1943	1,100,000 3,560 15,000 100,000 20,000 250,000	100.453 103.288
1651 Tyler, Tex	*******	250,000 20,000 22,568	104.25
1469. Tyrone, Pa	a1926-1936	22,568	******
1559_Utica, N. Y. (3 issues)4 1559_Victor Val. H. S. D., Calif 6	1921-1930	30.000	100 110.68
1651 Wakeman Twp., Ohlo 5 1651 Wall Sch. Dist., Pa 414	a1921	15,000 14,000	102.60
1651 - Wapakoneta, Ohio (2 issues) - 5	********		100.444
1470 Warren Co., Ind. (2 Issues) 416 1742 Washington County, Pa 4		21,540 120,000	101.856 101.104
1651 Washington County, Ind. 414	1936	45 000	101.459
1832 Waterbury, Conn. (2 Issues) 434		325,000 27,000 25,000	101.856 101.104 101.459 103.61 102.649 100.78 108.20 101.13
1559 Watertown, N. Y 434	1946	25,000	108.20
1559 Wanconda Seh. D., Ill.	1919-1936	47,000 20,000	101.13 105 104.033
1374 Waukegan City S. D., Ill. 41/4 1651 Welch, Okla. 41/4		30,000	104.033
1560. Wells County, Ind. (13 issues). 414 1560. Western Br.Mag.D.S.D., Va. 5	1020	30,000 24,000 108,240 15,000 20,000	103.61
1742 Westfield, Mass 4%	1917-1926	20,000	110000000
1560 West Union VII. S. D., Ohio 6 1742 Wheelersburg Rur. S. D., Ohio 414	a1922	35,000	106.11 100.445 100.31
1651 Whitehall (V.), N. Y. 4.20 1374 Whitely County, Ind. (3 iss.) 414	a1931 a1922 d1917-1926 d1921-1936 1921 d1917-1921 d1926-1936 d1917-1936		100.31
1374 Whitely County, Ind. (3 iss.) 444 1470 Whitman Co.S.D.No.105 Wash. 444 1560 Whitman Co.S.D.No.106 Wash. 444	d1917-1926	40,723 13,500 16,339	100
1651 - Whitman Co.S.D.No.153, Wash. 434	1921	0.000	100 100 100
1742 Whitman Co.S.D.No.119, Wash. 5 1742 Whitman Co.S.D.No.170, Wash. 4 (d1926-1936	2,500 5,000 15,000	100
1742 Whitman Co.S.D.No.181, Wash. 4 1471 Williams Co., Ohlo (3 Issues) 4 1471	d1917-1936	184,000	100 101.61 100.527
1560 Williamson County, Tex	1036	184,000 50,000 10,000	
1560 Winston County, Miss. 54 1560 Winston County, Miss. 54	1927-1941	30,300 50,000	101
1374. Waukegan City S. D., Ill. 414 1651. Welch, Okla. 1560. Wells County, Ind. (13 issues). 414 1560. Western Br. Mag, D.S. D., Va. 1560. Westfeld, Mass. 47 1560. Westfleld, Mass. 47 1560. Westfleld, Mass. 47 1560. West Union Vil. S. D., Ohio. 8 1742. Wheelersburg Rur. S. D., Ohio. 8 1651. Whitehall (V.), N. Y. 42 1374. Whitehall (V.), N. Y. 42 1374. Whitehall (V.), N. O., V. 158 1560. Whitman Co.S. D. No. 105, Wash. 44 1651. Whitman Co.S. D. No. 105, Wash. 41 1742. Whitman Co.S. D. No. 119, Wash. 5 1742. Whitman Co.S. D. No. 119, Wash. 41 1742. Whitman Co.S. D. No. 119, Wash. 41 1742. Whitman Co.S. D. No. 181, Wash. 41 1742. Whitman Co.S. D. No. 181, Wash. 41 1741. Williams Co. Ohio (3 issues). 41 1750. Williams Co. Ohio (3 issues). 5 1560. Williamson County, Tex. 5 1560. Winston County, Miss. 5 1560. Weed County, Miss. 5 1560. Winternant County, Miss. 5 1560. Weed County, Miss. 5 1560	1931-1936	16,000	101 103 h102.437 101.281
1652 Wood County, Ohio 5 1375 Wooster, Ohio 416	1931-1936 a1919 a1928	80,000 14,000	
1742 Winterset, Iowa 57 1752 Wood County, Ohlo 5 1852 Wood County, Ohlo 5 1875 Wooster, Ohlo 2 issues) 5 1561 Yakima Co.S. D. No.3, Wash 5 1652 Yellowstone Co., Mont 5	d1017-1036	22,854 5,000	100
1652. Yellowstone Co., Mont 5	d1926-1936 1917-1926	22,854 5,000 175,000 19,500	100 104.96 100
1375 York, Neb 5 1471 Yuma, Ariz 6	a1926	38,500	h106 301
Total hand sales for April 1916 (341 n	umicipalities	Contract of the Contract of th	

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$27,789,820 of temporary loans. * Taken by sinking fund as an investment, h And other condervations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

TO DESCRIPTION TO THE PROPERTY.	
Page, Name.	Amount.
1555 Brookhaven (T.) Union Free Sch. Dist. No. 24, N. Y.	
(March list)	\$15,200
1736 Brook-Park Vil, S. D., Ohlo (March list)	35,000
1645 Cedar Falls, Iowa (March list)	50,000
1553 Cincinnati, Ohio (March list)	150,000
1733 Dawson County, Mont. (March list)	39,000
1648. Jasper County, Miss, (March list)	15,000
1740. Monroe County, Mich. (January list)	150,000
1558 Port Huron Sch. D., Mich. (February list)	100,000
1644 Washington, State of (January list)	1,500,000
	MANAGED - GAR

We have also learned of the following additional sales for previous months:

previous months:				
Page, Name.	Rate.	Maturity.	Amount.	Price.
1735 Arcadia, Calif. (Feb.)	516	1919-1954	131,250	100
1644 Bad Axe, Mich. (Jan.)	414	1931	38,500	101.134
1554 Baker, Ore. (Feb.)		1936	*27,000	2000000
1645 Blue Earth Co., Minn. (Feb.)	436	1921-1935	55,000	103.10
1645 Calexico, Calif. (Feb.) (3 lss.)			36,000	104.48
1645 Cape Girardeau, Mo. (Jan.)		*******	40,000	18,7356.3
1553 Cincinnati, Ohio	200	30.560.000	250,000	
1828 Houston, Tex. (March, 3 iss.).	5	000000000	100,000	*100
1647. Hugoton, Kan. (Jan.)	. 6	d1936-1946	10,000	100
1648 Kansas (15 Issues)		2222222	198,996	100
1556_ Lemhi Co. S. D., Idaho	6	1926	1,500	100
1557 Montgomery Co., Tex	536	d1936-1946	100,000	100
1649 Palo Alto, Calif. (Feb.)	. 5	1916-1955	5,000	107.72
1558_Red Lake County, Minn 1741_Rock Island S. D., Ill. (Jan.)	434	1917-1926	60,000	h100.50
1741 Rock Island S. D., Ill. (Jan.).	. 436	1921	100,000	
1559_Seattle, Wash. (8 Issues)	- 6	********	27,752	100
1742 Somerville, Mass. (Feb.)	. 314	1917-1925	18,000	100.45
1742 Somerville, Mass. (Feb.)	336	1917-1926	125,000	1
1742 Upshur County, Tex. (Feb.)	. 534		75,000	A.zere
1833 . Yakima Co. Dr. Dists., Wash			100000	
(March, 7 issues)		1941	245,118	100.

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month of \$31,302,-

BONDS OF UNITED STATES POSSESSIONS.

1643. Hawaii (Territory of) 4 d1936-1946 1,750,000 100

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APPLIA.

APF	IL.			
La contraction and the contraction of the contracti			Amount.	Price.
Page. Name. 1833 Alberni, B. C.	6	1934	318.700	
1561 Alberta Sch. Dists., Alta	7	*******	11,400	101.25
1835 - Aurora, Ont	536	1917-1926	9,500	*****
1743_Basswood Sch. Dist., Man	6	1917-1931	18,000	-
1561_Brandon, Man	436	1952	40,000	*****
1561 Brandon, Man 1561 Brandon, Man. (3 issues)	5		72,596	******
1561_Brandon, Man	6	1934	165,000	*******
1743_Cameron Sch. Dist., Man	7	1917-1926	4,000	102.371
1743Cobourg, Ont	534	1917-1926	16,000	100.08
1834 Dundurn S. D. No. 344, Sask	6	1917-1936	12,600	
1834 East End, Sask	8	1917-1926	6,000	
1743 Hamilton, Ont	5	*******	61.125	100
1743 Hochelaga Sch. Com., Que	534	1926	100,000	95.55
1561 Listowel, Ont			29,672	******
1834London, Ont	5	1918	39,000	22222
1561Maisonneuve, Que	514	1936	600,000	91.62
1561 Maisonneuve, Que Que	314	1926	400,000	93.10
1462 Manitoba (Province of)		*******	75,000	*****
1834 Manitoba School Districts	7	********	12,400	
1561Midland, Ont	5	1917-1936	25,000	100.61
1834_Montreal North, Que	6	1956	125,000	*****
1561Murchison & Lyell Twp., Ont.	6		6,500	
1743 New Westminster, B.C. (4 iss.).	0	********	152,150	*****
1561 North Bay, Ont. (2 issues)	6	********	29,956	
1834 Port of Alberni, B. C	6	1924	10,000	
1652_Prince Rupert, B. C		2001	1,600,000	98.77
1471_Quebec City, Que	5	1921	475,000	20.11
1834 _ Redeliff, Alta	6	1929	17,000	82.10
1743 Saltcoats, Sask	5	1917-1936	132,000	104.477
1743 Sarina, Ont. (2 issues)	0	1921 & 1926	1.000,000	104.411
1743Saskatchewan, Province of	Ω	1917-1946	160,000	*****
1743 Saskatoon, Sask	0	1955	81,000	*****
1743 Sault-au-Recollect, Que	0		83,506	97.995
1743 Sault Ste. Marie, Ont	7	********	2.000	277773
1471 Steele S. D. No. 1800, Man.	4	1917-1931		
1652. Wetaskiwin, Alta	6	1917-1946	3.414	2333
1743 _ Wilson Riv. 8. D. No. 688, Man.	7	1917-1936	4.000	
1740 - Wilson My Bib Not086 Mini.			2,000	

News Items.

Alberta, Province of.—Debenture Sale.—We learn that on May 10 the \$2,000,000 5% 10-yr. gold coupon debentures were awarded to Wood, Gundy & Co. of Toronto—V. 102, p. 1652. It is reported that the firm "bid 95.63, with a proviso that the Government would have to take back any unsold portion of the bonds on their hands in the event of a break in the diplomatic relations between the United States and Germany."

Des Moines, Iowa.—Supreme Court Declares Water Works Purchase Bonds Illegal.—In an opinion handed down by the State Supreme Court on May 6 the bonds voted in November 1914 for the purchase by the city of the plant of the Des Moines Water Co. were held illegal. The Court rules, according to the Des Moines "Register," that while the bonds received a majority vote in favor of their issuance, it was not sufficient, as the law requires that the affirmative vote must be more than 50% of the total vote polled at the last preceding election at which city officers were elected. Twice before, once in March 1914 and again in June 1914, the city voted in favor of purchasing the plant and issuing bonds, but each time the affirmative vote was not enough to meet the requirements of the law. See "Chroniele" of March 4, page 905.

page 905.

General Statistics of Cities Having a Population of Over 30,000.—The Bureau of the Census at Washington has issued a report relating to the statistics of 204 incorporated cities with a population of over 30,000. The statistics are given in 16 general tables covering four specific subjects, namely (1) forms of governments, methods of selecting certain city officials and their terms of office and salaries; (2) police departments, their organization, equipment and administration; (3) the liquor traffic, and (4) municipally-owned water-supply systems, their collection, purification and distribution equipment, together with the source of supply, population served and quality of water supplied. The data contained in the report pertains to the departmental year of each municipality closing between July 1 1914 to June 30 1915 inclusive.

New Jersey (State of).—Act Approved Relating to the

June 30 1915 inclusive.

New Jersey (State of).—Act Approved Relating to the Financing of School Improvements.—The 1916 Legislature passed an Act (Chapter 112, Laws 1916) which is a supplement to an Act approved Oct. 19 1903 to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof. The new Act provides that where the Common Council, Board of Finance or other officials have not determined as to whether the sum or sums appropriated for certain school improvements shall be levied and collected or borrowed by the issuance of permanent bonds, promissory notes or temporary loan bonds may be issued in anticipation of either the levy or collection of taxes or of the authorization or sale of permanent bonds as may subsequently be decided upon. The Act in full is as follows:

nent bonds as may subsequently be decided upon. The Act in full is as follows:

Be it enacted by the Senate and General Assembly of the State of New Jersey:
Sec. 1. (1) Upon making an appropriation provided to be made in section 76 of the Act to which this is a supplement, the Common Council, Board of Finance or other body referred to in such section may postpone the determination of whether the sum or sums appropriated shall be levied and collected or borrowed upon bonds (such bonds being hereafter in the section 1 called "permanent bonds"), and may issue promissory notes or temporary loan bonds in anticipation of either the levy or collection of taxes or of the authorization or sale of permanent bonds as may subsequently be determined. Such notes or temporary loan bonds may be issued upon the making of such appropriation or from time to time as the money is called for by the Board of Education. The aggregate face amount thereof shall not exceed the amount of the appropriation. The Board of

Education may, after any such appropriation and within the amount thereof, make contracts notwithstanding that the moneys appropriated are not in hand. The taxes when collected, or the proceeds opportated are not in hand. The taxes when collected, or the proceeds of proposition to bonds when issued; shall be applied to the payment of the principal of such notes or temporary loan bonds and the interest thereon shall be raised in the annual tax levy. Said notes or temporary loan bonds shall be general obligations of the municipality.

(2) In case the issuance of permanent bonds is postponed under this section 2, the agreegate face amount thereof which may be issued for any section 2, the agreegate face amount thereof which may be issued for any of the contract of the contra

New York City.—Mayor Acts on Proposed Temporary Financial Relief Measures.—Mayor Mitchel on May 5 approved the measure providing for the incorporation in the city charter of the pay-as-you-go policy begun by the city two years ago, and on May 10 rejected the bill gradually changing the date at which taxes become due in each year from May 1 and Nov. 1 to Jan. 1 and July 1. Public hearings were held in the Mayor's office on May 3 and 4, and very strong opposition to both of these measures came from tax-payers all over the city. In signing the pay-as-you-go proposition the Mayor is reported as saying that he had two purposes in view—one to reduce the city's bonded indebtedness which now calls for a debt service of \$63,000,000 in each year's budget, and the other to put a check on expensive improvements which the city in its present financial condition camot afford. In vetoing the change in the tax date bill the Mayor said; dition cannot afford, bill the Mayor said;

The plan of this bill in advancing the date for the payment of taxes four months, intended that the burden of the advance was to be spread over four years, the due dates being Jan. I and July I, the date of collection being advanced gradually, one month sach year. The terms of most mortgages, however, provide that all taxes must be paid when due. This was not provided against in the bill.

As the bill is now drawn, mortgagors would be required to pay their taxes four months in advance at once, whereas owners of unincumbered property would have the date of taxpaying advanced one month each year. This would entail such hardship on the owners of incumbered property that it would be my duty to return the bill disapproved for this reason alone.

The State Tax Commission vigorously opposed this bill because of the manner in which the plan of advancing the date of paying taxes has been carried out, on the ground that the dates do not conform to the dates for the reports now required of owners of special franchises. President Saxe declares that litigation would almost inevitably result in greater volume and prompt collections of special franchise taxes be endangered.

As already reported in the "Chronical" of April 100

declares that litigation would almost inevitably result in greater volume and prompt collections of special franchise taxes be endangered.

As already reported in the "Chronicle" of April 29, page 1643, the 1916 Legislature approved twelve of the temporary financial relief measures introduced by Senator Brown. The two referred to above being amendments to the city charter had to be submitted to the Mayor before going to the Governor for his approval or veto. Both of these measures are now before the Governor. Of the other ten propositions, four have been approved by both the Mayor and Governor and are now laws. They are:

Providing that an additional excise tax be divided between State and City. Giving the Board of Estimate control over the expenditures of the Court-House Board.

Abolishing the separate falls in New York City for persons confined under civil process and giving the Department of Correction control over civil prisoners, now under the jurisdiction of the Sheriff.

Abolishing State ald for the maintenance of county roads.

The Mayor has also approved the following:

The Mayor has also approved the following:

Making the expenses for all the regulative work of the Public Service Commission for the First District a charge against the State instead of against the city.

Making the Sheriff's office in New York County a salaried office and providing that Sheriff's fees shall go into the City Treasury.

The proposition providing for a referendum on the question of whether the city authorities shall have complete control of salaries of city employees such as firemen and policemen, whose salaries and working conditions at present are regulated by statute, has been vetoed by the Mayor. New York State.—Savings Bank Investment Law Amended.

On May I Governor Whitman approved an Act (Chapter 363) passed by the 1916 Legislature, amending Section 239 of the Banking Law in relation to investments by savings banks in New York State. The portion of the law amended is sub-division 8, which, together with subdivision 9 relate to promissory notes and real estate, in which investments may be made. The amendment just adopted also adds to the Banking Law a new paragraph to be known as subdivision 10 and allows the investment by savings banks in the bonds of the Land Bank of the State of New York. Below we print the new Act in full, italicizing the new matter, while the portion eliminated we place in full face brackets.

while the portion eliminated we place in full face brackets.

AN ACT
To amend the Banking Law in relation to investments by savings banks.

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

Section I. Subdivision eight of section two bundred and thirty-nine of chapter three hundred and sixty-nine of the laws of ninetoen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting chapter two of the consolidated laws," is hereby amended to read as follows:

8. (4) Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds or any of them enumerated in subdivisions one, two, three, four, Eand? five and len of this section of by the railroad bonds or any of them mentioned and described in subdivision seven of this section, but no such loan shall esceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan of a part therefor, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan.

(b) Promissory noise made, payable to the order of the savings bank upon demand by a savings and loan association of this Side which has been incorporated for three years or more and has an accumulated capital of at least fifty thousand dollars.

Sec. 2. Section two hundred and thirty-nine of such chapter is bereby amonded by inserting at the end of parasgraph c of such tichech has been incorporated for three years or more and has an accumulated capital of at least fifty housand dollars.

10. Bonds of the land bank of the State of New York.

Sec. 3. This Act shall take effect immediately.

Sec. 3. This Act shall take effect immediately.

Oklahomn (State of).—Taxing of State Building Bonds Argued in Supreme Court.—The Supreme Court heard arguments on May 2, according to the "Oklahoman," in the case involving the taxability of about \$2,500,000 of State building bonds which are held by a number of banks throughout the State. The State Board of Equalization in 1915 attempted to tax the bonds which were issued in 1911, but the banks resiste and appealed to the Supreme Court. It is said that a decision is not expected until late in the summer.

Providence, Ky.—Bond Election Upheld.—We are advised by the City Attorney that the Circuit Court holds valid the election held on March 18, when \$15,000 schooladdition bonds were voted.

addition bonds were voted.

Pulaski County (P. O. Somerset), Ky.—Validity of Road Bonds Upheld.—The Court of Appeals on May 6 handed down an opinion upholding the \$300,000 4½% road-construction bonds awarded jointly on March 29 to Sensongood & Mayer and the Fifth-Third National Bank, both of Cincinnati (V. 102, p. 1469). One of the objections raised against the issuance of these bonds was that they were defeated at the election held in December last, as they did not carry by a two-thirds majority. As stated by us last week (page 1733) under "State of Kentucky," the Court of Appeals on March 24 ruled in cases concerning other counties that all that was required to authorize an issue of road bonds according to Section 157a which is an amendment to the Constitution, is a majority vote. tution, is a majority vote.

Saskatchewan, Province of.—Description of Debentures.
—The \$1,000,000 5% debentures awarded recently to the Provident Savs. Bank & Trust Co. of Cincinnati are in the denomination of \$1,000 and bear date of May 1 1916—V. 102, p. 1735. Int. M. & N. Due \$500,000 May 1 1921 and \$500,000 May 1 1926.

Vienna, Austria.—Treasury Note Call.—On May 15 an issue of 60,000,000 marks 4½% Treasury notes of 1913 will become due. Zimmermann & Forshay of N. Y. announces that they are prepared to redeem them for cash at the rate of exchange of the day, or exchange same for new 5% Treasury notes of the City of Vienna, also in German currency day in five years. due in five years.

Wyandotte County (P. O. Kansas City), Kan.—Application for Injunction Dismissed.—The County Attorney writes us under date of May 10 that the application for an injunction filed in the District Court on April 1 to prevent the sale of the \$600,000 4½% bridge bonds awarded on March 30 to the Fidelity Trust Co. of Kansas City. Mo., Kean, Taylor & Co. of Chicago and the Mississippi Valley Trust Co. of St. Louis (V. 102, p. 1375) "has been dismissed, and there does not now exist any legal obstacle to the registration and sale of these bonds."

Bond Proposals and Negotiations this week have been as follows:

have been as follows:

ABILENE, Dickinson County, Kan.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by J. L. Worley. City Clerk, for \$12.000 4½5% 20-yr. coupon and replace the following properties of the following properties of the city, required. Bonded debt, including this issue, \$390,689 50. No floating debt. Assess. val. 1915. \$4,718.836.

ADA COUNTY (P. O. Boise City), Idaho.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22 by Stephen Utter, Clerk Bd. of Co. Commrs. for the \$200,000 coupon road and bridges construction bonds at not exceeding 6% int. Auth. Sec. 882b, Rev. Codes of Idaho, 1911, page 187, and Sec. 1962, Rev. Codes of Idaho; also vote of 4,108 to 1,447 at the election held April 25. Denom. \$1,000, \$500 or \$100, as purchaser may desire. Int. J. & J. at the Co. Treas. office, or at such bankin N. Y. City as may be designated by said Board. Due \$20,0001yrly. be-

ginning 10 yrs, from the date of issue. Cert, check for 5% of bonds bid for, payable to the county, required. Blds must be unconditional. Bonded debt, excluding this issue, \$274,703.40; warrant debt, \$64,704.60. Assess, val. 1915, \$39,775,902.45. State and county tax rate (per \$1,000) 1915, \$10.60. Official circular states that there is no litigation pending or threatened affecting the proposed bond issue, and that the principal and lnt. of all bonds previously issued have been promptly paid when due.

ADAMS CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Adams), Mower County, Minn.—BONDS VOTED.—By a vote of 153 to 7 the question of issuing \$30,000 high-school-bldg, bonds carried, it is stated, at an election held May 2.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.— The Sinking Fund Commissioners have purchased at par and int. an issue of \$750,000 414% 30-yr. court-house-ext. bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due Oct. 1 1945.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Va Buren), Hancock County, Ohio.—BOND SALE.—On May 6 the \$45.00 5% 514-yr. average coup. taxable site-purchase and constr. bonds—V. 10 p. 1644—were awarded to the Ohio Nat. Bank of Columbus, it is stated.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, La.—BONDS VOTED.—By a vote of 381 to 60 the question of issuing \$20,000 building bonds carried, it is stated, at an election held May 2.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—BOND SALE.—On April 20 the \$12,000 5% 20-40-yr. (opt.) building bonds were awarded to E. L. Twing & Co. of San Antonio at 101 and int. Other bids were:
P. B. Garrett, Austin.—\$12,078 Lee A. Adams & Co., San Spitzer, Rorick & Co., Tol. 12,040 Antonio.—\$12,012 Denom. \$1,000. Date April 10 1916. Int. A. & O.

AMESBURY, Essex County, Mass.—TEMPORARY LOAN.—Reports state that loans of \$15,000 maturing Dec. 15 1916 and \$35,000 maturing April 10 1917 have been regolated with F. S. Moseley & Co. of Boston at 3.37% and 3.08% discount, respectively.

ANTIGO, Langlade County, Wis.—BONDS AUTHORIZED.—An ordinance was passed by the Council on May 3 providing for the issuance of \$26,000 5% coupon high school building bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$2,000 yrly, June 1 from 1923 to 1927 incl., \$3,000 yrly, June 1 from 1928 to 1931 incl. and \$4,000 June 1 1932. Bonded debt, including this issue, \$228,000. Assess, val. 1915, \$4,577,752. G. O. Palmiter is City Clerk.

ARANSAS PASS, San Patricio County, Tex.—BONDS VOTED.— By a vote of 36 to 6 the question of issuing \$10,000 highway bonds carried, It is stated, at an election held April 28. ATLANTIC, Cass County, Iowa.—BOND ELECTION.—Local papers state that an election will be held May 16 to vote on the question of issuing city-hall-erection bonds.

city-hall-erection bonds.

AUGUSTA, Ga.—BOND OFFERING.—Reports state that proposals will be received until 12 m. May 25 by Samuel A. Fortson, Chairman of Finance Committee, for the \$45,000 4½% 30-year refunding bonds (V. 102, p. 173). Int. semi-ann. Gert. check for 2% required.

AVALON, Cape May County, N. J.—BOND SALE.—On May 8 an issue of \$25,000 5% sewage-disposal bonds was awarded to the First Nat. Bank of Cape May Court House at par and int. Denom. \$500. Date April 1 1916. Int. A. & O. Due April 1 1946, but subject to call before.

April 1 1916. Int. A. & O. Due April 1 1946, but subject to call before.

BALDWYN, St. Croix County, Miss.—BOND SALE,—On May 2
the \$10,000 coupon electric-light-plant and water-works-system-impt.
bonds (V. 102, p. 1644) were awarded to Bolger, Mosser & Willaman of
Chicago at par and int. for 5s. The following bids were for 6% bonds;
Hibernia Bank & Trust Co.,
New Orleans.—104.27
Bolger, Mosser & Willaman,
Chicago 104.27
Bank of Baldwyn, Baldwyn, *102.50
Cummings, Prudden & Co.,
Toledo 101.53
J. R. Sutherlin & Co., K. City 103.17
Duke M. Farson, Chicago 100

*And expenses, a Less attorneys' fees,

BAY CITY, Tillamook County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by J. C. M'Clure, City Recorder, for \$31,485 81 6% street-impt. bonds. Benem. (2) \$500, (1) \$485 81. Date May 1 1916. Int. semi-ann. at the City Recorder's office or at the Oregon fiscal agency. N. Y. City, at the option of holder. Cert. check for 5% of amount of bid, required.—Bids must be unconditional.

amount of bid, required. Bids must be unconditional.

BLACKSTONE, Nottoway County, Va.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by R. B. Stone, Town Clerk, for \$25,000 6% 20-34-yr. (opt.) water-works-system-impt, and ext. bonds. Authorized by vote of 73 to 3 at an election heid April 14. Denom. \$500 or any multiple thereof. Date June 1 1916. Int. semi-annual at such place as purchaser may desire. Cert. check for 2% of bonds bid for, payable to Town Treas., required. Bonded debt, including this issue, \$75,000. Assess. val. 1915. \$1,211.832; actual val., real estate, \$1,995.578. Official circular states that there has not been nor is there now pending or threatened litigation whatever in any manner affecting this issue, nor has any default been made therein.

BELDING, Ionia County, Mich.—BOND SALE.—On May 8 the \$25,000 paving bonds were awarded to E. H. Rollius & Sons of Chicago at 101.187 for 4½s—V. 102, p. 1554. Other bids were:

W. E. Moss & Co., Detroft—\$25,160 and furnishing of bonds and attorney's fees free.

F. C. Hoehler, Toledo—\$25,045, also furnish bonds and attorney's fees free.

F. C. Hoenier, Totelo—\$25,070, and the fees free.

fees free.

Detroit Trust Co., Detroit—\$25,028 50.

Hanchett Bond Co., Chicago—\$25,027 00.

Boiger, Mosser & Willaman, Chicago—\$25,015 00.

Sidney Spitzer & Co., Toledo—Par less expense for bonds.

All of the above bids were for 4½% bonds.

Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$5,000 in 1928, 1930, 1932, 1934 and 1936.

BELLEVUE (P. O. Cincinnati, O.), Campbell County, Ky.— BOND SALE.—On May 4 the \$22,000 415 % coupon tax-free Taylor Ave. reconstr. bonds (V. 102, p. 1645) were awarded to the German Nat. Bank of Newport for \$22,610 (102.772) and Int.

BIDDEFORD, York County, Me.—BOND SALE.—On May 9 the \$25,000 4% street and sidewalk bonds—V. 192, p. 1736—were awarded to Burgess, Lang & Co., of Boston at 102. Other bids were: W. L. Raymond & Co., Bost. 101.77 Hornblower & Weeks, Boston 101.19 Tremont Trust Co., Boston 101.19 Cropley, McGaragle&Co., Bost 100.135 Denom. \$1,000. Date May 15 1916. Int. M. & N. Due \$5,000 yrly, from 1930 to 1934 inclusive.

BLAIRSTOWN, Benton County, Iowa.—BOND SALE.—On April 17 the \$15,000 5% water-works-system bonds (V. 102, p. 1554) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport at 102. Denom. \$500. Int. semi-annual. Due \$500 yrly. May 1 from 1918 to 1937 incl.

BOSTON, Mass.—BOND SALE.—During the month of April the Sinking and Trust Funds purchased an issue of \$334,000 4% 45-yr. transit bonds at par. Date April 1 1916. Due April 1 1961.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND SALE.—On May 8 the \$25,000 30-year pike-road and \$10,000 25-year school 5% coupon bonds—V. 102, p. 1645—were awarded to W. W. Wills & Co. of Knoxylle for \$36,100—103.142—and int. Other hids were: Seasongood & Mayer, Cin. \$36,130 00 J. C. Mayer & Co., Cin. \$35,351 50 Elston (Cinferd & Co., Chi. \$40,120 00 C. H. Coffin, Chicaro. \$36,353 50 Powell Garard & Co., Chi. 35,832 00 Spitzer, Rorick & Co.,

BEIGHTON JUNCTION SCHOOL DISTRICT (P. O. Brighton), Calif.—BOND ELECTION.—Reports state that an election will be held May 20 to vote on the question of issuing \$2,500 building bonds.

BEISTOL, Sullivan County, Tenn.—BOND SALE.—On May 9 the \$28,000 6% 1-15-year (ser.) assessment and \$8,000 5% 1-16-year (ser.) coupon Dist. No. 2 street impt. bonds (V. 102, p. 1645) were awarded to the Prudential Insurance Co. of America, Newark, N. J., as follows: \$28,000 for \$28,907 (103.453) and int., and \$8,000 for \$8,133 (101.662) and int. Other bids were:

\$28,000 for \$28,967 (103.453) and int., and \$8,000 for \$8,133 (101.662) and int. Other bids were:

\$36,875 | First Nat. Bank, Cloveland...\$36,219

J. C. Mayer & Co., Cinc......36,582 | Sidney Spitzer & Co., Toledo 36,121

F. L. Fuller Co., Cleveland....36,235 Spitzer, Rorick & Co., Toledo 36,131

Prov. S. B. & T. Co., Cinc......36,235 Spitzer, Rorick & Co., Tol... 36,057

BRONXVILLE (Village), Westchester County, N. Y.—BOND SALE.—On May 9 ten issues of 5% bonds, aggregating \$22,680, were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.16. Date Apr. 1 1916, Int. A. & O.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND ELECTION.
—Reports state that an election will probably be called on or about May 15 to vote on the proposition to issue \$800.000 road-constr. bonds.

BROOKLYN HEIGHTS VILIAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 6 p. m. May 22 by Helen B. Chester, Clerk of Board of Education, at her office in Brooklyn Heights, for \$3.800 445%, 4-year average coup, school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. 1 for \$300, 7 for \$500. Date May 1 1916. Prin. and semi-ann. Int.—A. & O.—payable at the Home Says. & Bkg. Co., Cleveland. Due \$300 April 1 1917, \$1,000 April 1 1918 and \$500 yearly on April 1 from 1919 to 1924 intl. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interests.

BROOKNEAL, Campbell County, Va.—BOND OFFERING.—E. T. eoman, Town Clerk, will receive proposals until 12 m. May 15 for \$20,000 % semi-ann. 2915-year street bonds, it is stated.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFER-ING.—Proposals will be received until 11 a. m. May 25 by the Bd. of Co. Commrs., Frank A. Bryan, Cleek, for \$175,000 6% Special Road and Bridge Dist. No. 2 bonds. Denom. \$1.000. Date May 1 1916. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Tr. Co., N. Y. Due on May 1 as follows:

| Series | S

"E" 5,000. 1924 "J" 8,000. 1929 "O" 10,000. 1934 "T" 12,000. 1938 Cert. check on responsible banking house for 2% of amount of bid, payable to the Co. Treas., required. Purchaser to pay accrued int.

BUFFALO, N. X.—BOND SALES.—During the month of April the City Comptroller purchased for the accounts of the various sinking funds the following 4% bonds aggregating \$91,877.59:

39,000 00 Law Dept. deficiency certificate of indebtedness. Date April 1 1916. Due Sept. 1 1916.

1916. Due Sept. 1 1916.

43,423 20 grade-crossing bonds. Date April 1 1916. Due April 1 1917.

19,500 00 water-refunding bonds. Date April 1 1916, Due Sept. 1 1916.

9,954 39 monthly local work bonds, Date April 1 1916. Due April 1 1917.

NOTE SALE.—On May 11 an Issue of \$261.880.4% deficiency reces

1917.

NOTE SALE.—On May 11 an issue of \$261,880 4% deficiency notes dated May 15 1916 and maturing July 1 1917 was awarded to Salomon Bros. & Hutzler of N. Y. for \$262,426 07—equal to 100.208.

Other bidders were:

H. Lee Anstoy, N. Y.—.262,351 38 Bond & Goodwin, N. Y.—.*\$262,043 Pittsburgh Tr. Co., Pitts. 262,1181 16 Fidelity Tr. Co., Huffalo. 261,980 Goldm.,Sachs & Co., N. Y.—261,907

BUFFALO TOWNSHIP SCHOOL DISTRICT (P.O. Titonka), Kossuth County, Iowa.—BONDS VOTED.—The election held April 25 resulted in a vote of 143 to 52 in favor, it is stated, of issuing \$20,000 building bonds.

building bonds.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BOND OFFERING.—Proposals will be received until S.p. m. May 27 by the Board of Directors, J. W. Shepperd, Secy. for \$20,000 6% 20-yr. reg. tax-free irrigation-system improvement bonds. Auth. Secs. 2396, 2397 and 2404 Rev. Codes of Idaho. Denom. \$100 to \$1,000. Date July 1 1916. Int. J. & J. at Caldwell or New York. Cert. check for \$1,000, payable to the Dist. Treas., required.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING,—Proposis will be received until 12 m. May 15, it is stated, for the following

posats will be received until 12 m. and 4% bonds:
4% bonds:
10,000 sever bonds. Date May 1 1916. Due \$1,000 yearly from 1917 to 1926.
90,000 hospital bonds dated Mar. I 1916 and maturing \$4,500 yearly from 1917 to 1936.
40,000 hospital bonds. Date Mar. I 1916. Due \$2,000 yearly from 1917 to 1936 incl.

1917 to 1936 incl.

1918 Williams. Oneida County, N. Y.—BOND OFFERING.—

CAMDEN (Village), Oneida County, N. Y.—BOND OFFERING.—
Bida addressed to Bert J. Greenwood, Vil. Clerk, will be received until
S.p. m. May 22 for an issue of \$10,500 reg, sower bonds. Denom. \$1,000
and \$100. Int. rate "3% %, if possible." Due \$2,100 yearly. No deposit required. Bonded debt May 11 1918, not incl. this issue, \$45,000.
Floating debt \$2,500. Sinking fund \$15,000. Assess. val. 1915 \$800,000.
Village tax \$1 05.

CAMDEN COUNTY (P. O. Camden), N. J.—BONDS AWARDED IN PART.—Of the two issues of 4½% coup, or reg. (purchaser a option) bonds, aggregating \$28,500, offered on May 10 (V. 102, p. 1736), the \$14,500 bridge bonds were awarded to R. M. Grant & Co. of N. V. at 104.678. The bids received were as follows:

	Bridge.	Hospital.
Continue ton & Alfalla Tamaian Cilian	\$14,595 14	\$14,990.24
Outwater & Wells, Jersey City	ST4-000 TA	
M. M. Freeman & Co., Philadelphia	14.660 10	15,029 98
Hornblower & Weeks, New York	14,718 20	15,098 85
John D. Everitt & Co., New York	14,642 60	15,011 85
Reilly, Brock & Co., Philadelphia	14,582 40	14,937.90
Central Trust Co.	14,000 00	14,500 00
A. B. Leach & Co., New York	14,716 38	15,091 17
Wost Jersey Trust Co	14,590 08	14,985.75
Harris, Forbes & Co., New York	14.324 94	14,729 25
R. M. Grant & Co., New York	*****	14,654.92
Geo. B. Gibbons & Co., New York	14,420 00	14,808.00

CAMPBELL COUNTY (P. O. Bustburg), Va.—BONDS VOTED.— By a vote of 24fi to 42 the proposition to issue \$200,000 road-impt. bonds carried, it is stated, at an election held in Brookville District April 25.

CANBY, Clackamas County, Ore.—BOND ELECTION.—An election will be held May 19, it is stated, to vote on the question of issuing \$18,000 water-works-system bonds.

water-works-system bonds.

CANTON, Stark County, Ohio.—BONDS DEFEATED.—The following bond propositions were defeated by the voters at the April 25 election: \$106,000 West End sever, \$70,000 East End sever, \$70,000 East Creek dredging, \$46,000 Market Avo. improvement. city's portion, \$37,000 Tuscarawas 85. improvement, city's portion, and \$50,000 for West Park improvement (V. 102, p. 1179). The vote was 1,821 "for" to 1,161 "against," a two-thirds majority was necessary to authorize.

CARLISLE, Nicholas County, Ky.—BOND OFFERING.—The \$15,000 % 10-20-yr. (opt.) school-building bonds voted June 21 1915 (V. 101, 1995) will be sold May 1, according to reports.

CAEROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 18 by Wm. H. Lesh, Co. Treas., for the following 4½% 5.5½-yr. average highway-impt. bonds: \$2,100 Alexander Strong et al road bonds in Democrat Twp. Denom. \$105. 17,150 John F. Lake et al road bonds in Jackson Twp. Denom. \$555. 4,200 Wm. Pullen et al road bonds in Democrat Twp. Denom. \$210. 3,520 Abraham Peters et al road bonds in Democrat Twp. Denom. \$210. Date Apr. 27 1915. Int. M. & N. Dueone bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On May 3 the four issues of 445% 6-yr, average highway-impt. bonds aggregating \$47.000 were awarded to the Logansport State Bank of Logansport at par and int.—V. 102, p. 1645. There were no other bidders.

CASTLE ROCE, Douglas County, Colo.—BOND OFFERING.—Dispatches state that L. T. Hunter. Town Clerk, will receive sealed bids until May 17 for the \$45.000 514% 10-15-year optional water-works-system bonds voted April 4 (V. 102, p. 1465). Int. semi-annual. Certified check for \$5.000 required.

CHESTER TO WNSHIP RURAL SCHOOL DISTRICT (P. O. Wil-mington), Clinton County, Ohio.—BOND SALE.—On May 1 the \$3,000 5% 3 5-6-yr. average school bonds—V. 102 p. 1645—were awarded to James McCarren of Wilmington for \$3,025 (100.833) and int.—a basis of about 4.75%. Other bids were:
Davles-Bertram Co., Clin...\$3,023 | First Nat. Bk., Wilmington...\$3,010 Seasongood & Mayer, Cln... 3,015 | Stacy & Braun, Toledo......\$3,001

CHINO, San Bernardino County, Calif.—BIDS REJECTED.—All bids received for the two issues of 5% 20½-year (average) gold coupon bonds, aggregating \$128,000, offered on May 2 (V. 102, p. 1646), were rejected.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mil-waukle), Ore.—BOND OFFERING.—Proposals will be receved until 8 p. m. May 17 by A. H. Zanders, Clerk Board of Directors, for the \$20,000 6% building bonds voted April 19 (V. 102, p. 1739). Denom. \$500. Date May 1, 1916. Principal and semi-annual interest at the County Treasurer's office or at the Oregon fiscal agency in New York Cley, at the option of the purchaser. Due \$2,500 yearly May 1 from 1917 to 1924, incl., Certified check on some responsible bank for 5% of bonds bid for, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by John R. Scott, Co Treas., for \$8,500 4½% 6-yr. average E. D. Gorman et al road bonds i Monroe Twp. Denom. \$425. Date Mar. 6 1916. Int. M. & N. Du \$425 each six months from May 15 1917 to Nov. 15 1926, incl.

CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.— May 5 an issue of \$14.000 retunding bonds was awarded, it is stated, the First National Bank of Clarksville.

CLEAR LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lake-port), Lake County, Calif.—BOND SALE.—On May 4 the \$25,000 5% building bonds were awarded, reports state, to Byrne & McDonnell of San Francisco at 106.104.

San Francisco at 106.104.

CLEVELAND, Ohio.—BOND SALES.—During the month of April the following 5% assessment bonds, aggregating \$808,500, were disposed of at par in addition to the sales already reported in the "Chronicle." \$104,500 bonds to the Shiking Fund Commissioners. Date Apr. 1 1916. Due Nov. 1 1916 to 1925.

123,000 bonds to the Board of Education Sinking Fund. Date Apr. 1 1916. Due Nov. 1 1916 to 1925.

352,000 bonds to the Shiking Fund Commissioners. Date Apr. 1 1916. Due Nov. 1 1916 to 1923.

76,000 bonds to the Sinking Fund Commissioners. Date Apr. 1 1916. Due Nov. 1 1916 to 1923.

153,000 bonds to the Sinking Fund Commissioners. Date Apr. 1 1916. Due Nov. 1 1916 to 1920.

CLEVELAND, Ohio —BONDS AWARDED IN PART. Newspapers.

Due Nov. 1 1916 to 1920.

CLEVELAND, Ohio.—BONDS AWARDED IN PART.—Newspapers reports state that on May 10 \$500,000 of the \$2,500,000 public-hall-construction bonds voted April 25 were purchased by the City Sinking Fund Commissioners.—V. 102, p. 1646.

CLIFTON SPRINGS (Village), Ontario County N. Y.—BOND SAIE.—On May 9 the \$45,000 reg. refunding bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie as 4.25s—V. 102, p. 1737. Other bids:

Geo, B. Gibbons & Co., New York.——4.35% 100,096
H. A. Kahlur & Co., New York.——4.40% 100,08
Farson, Son & Co., New York.——4.40% 100,08
Farson, Son & Co., New York.——4.50% 100,198
Bids submitted by the Union Trust Co. and the Rochester Savings Bank, both of Rochester, were rejected.

CLOVIS, Currey Country, N. M.—BOND OFFERING.—Proposals will be received until 7 p. m. May 29 by B. M. Brizendine, City Clerk, it is stated, for the \$35,000 5% 20-30-year (opt.) water-works and sewer system-extension bonds voted April 4 (V. 102, p. 1465). Interest semi-annual. Certified check for 5% required.

COLDWATER, Tate Country, Miss.—BIDS REJECTED.—All bids received for the \$15,000 5% 5-19-yr. (ser.) school-bidg, bonds offered on May 1 (V. 102, p. 1646) were rejected.

COLES COUNTY SCHOOL DISTRICT NO, 100 (P. O. Mattoon).

received for the \$15,000 \$% 5-19-yr. (ser.) school-bldg, bonds offered on May 1 (V. 102, p. 1846) were rejected.

COLES COUNTY SCHOOL DISTRICT NO. 100 (P. O. Mattoon). III.—BOND OFFERING.—Proposals will be received until 12 m; May 16 by Emery Andrews, Seey. Board of Education, for \$27,000 4\% % 17.5-year average building bonds. Denom. \$1.000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at the National Bank of Mattoon, Mattoon. Due \$7,000 July 1 1932. 1933 and 1934 and 36,000 July 1 1934. Certified check for \$500, payable to the above Secretary, remired. Bonds may be registered as to both principal and interest. Official circular states that previous issues of bonds have never been contested, and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or lifigation pending or threatened affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds. A certified transcript of proceedings establishing legality of these bonds. A certified transcript of proceedings establishing legality of these bonds will be furnished purchaser when bid is accopted. Bonded dobt, including this issue, \$115,000. Assessed value, \$2,345,300. This item was inadvertently reported under the head of Coles County School District No. 100, Mich., in V. 102, p. 1646.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—BOND OFFERING.—Proposals will be received until 5 p. m. May 15 by Jino, 8. Henry, Sec. Bd. of Ed., for the \$90,000 4% site-purchase, building and equipment bonds voted May 2 (V. 102, p. 1646). Auth. Scc. 1077, Art. 2, Chap. 106, Rev. Stat. of Mo., 1909. Denom. 31,000. Date June 1 1916. Int. J. & D. at Columbia. Due June 1 1936, subject to call \$413,000 after June 1 1926 and \$47,000 June 1 1931. Deposit of 1% required. Bonded debt, including this issue, \$200,000. Cach on hand the principal and interest on outstanding bonds have been promptl

owarded, it is stated, to the interstate Trust & Banking Co. of New Orleans at 104.04.

COLUMBUS, Ohio.—TEMPORARY LOAN.—A deficiency loan of \$200,000 maturing Sept. 15 1916 has been ucgotiated with the Federal Reserve Bank of Cleveland at 234% int. Denom. \$50,000. This loan will be paid out of the June 1916 tax settlements.

BOND ELECTION PROPOSED.—The City Treasurer writes us that "it is the intention of the city to submit to the electorate in August, a proposition providing for the issuance of bonds to cover the deficiency in receipts for the current year."

COLUMBUS, Ohio.—BOND OFFERING.—Willis G. Bowland, Secy. of the Sinking Fund Trustees, will receive bids until 2 p. m. May 17 for the following 415% bonds:
\$145,000 public improvement No. 28, city's portion, bonds. Date June 1 100.000 public improvement No. 29, city's portion, bonds. Date April 30 1914. Due Sept. 1 1934.

135,000 public improvement No. 34, city's portion, bonds. Date April 30 1914. Due Sept. 1 1934.

Denom. \$1,000. Principal and semi-annual interest—M. & S.—payable at the agency of the City of Columbus, in New York. Certified check on a local bank for 2% of bonds bid for, payable to the Sinking Fund Trustees, required. Delivory of bonds to be at office of said Trustees on May 25. Transcripts of proceedings will be furnished purchaser. Official circular states that this city has never defaulted in the payment of principal or interest of any of its bonds. Separate bids must be made for each issue. General city bonds outstanding, \$11,756,390; assessment debt, additional, \$5,214,500; water bonds, additional, \$3,536,000; sinking fund (bonds and cash), \$6,419,900; net debt, \$10,550,900.

These bonds are not new issues, but securities which were held in the Sinking Fund as investments.

CO-OPERATIVE SCHOOL DISTRICT NO. 97 (P. O. Cedar Spring), Spartanburg County, So. Caro.—BOND ELECTION.—An election will be held May 17, it is stated, to vote on the question of issuing \$10,000 building bonds.

COOS COUNTY (P. O. Marshfield), Ore.—BOND ELECTION.—It is reported that the County Court has called an election for May 19 to submit to a yote the proposition to issue \$362,000 5% road bonds.

COVINGTON, St. Tammany Parish, La.—BOND ELECTION.— Reports state that an election will be held May 16 to vote on the question of issuing \$60,000 municipal water-works-system bonds.

CROWELL, Foard County, Tex.—BONDS VOTED.—The question of issuing the water-works bonds carried, reports state, at an election held May 2. The vote was 101 to 15.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—Proposals will be received until 10 a. m. May 20 (date changed from May 13) by E. G. Krause, Clerk of Board of County Commissioners, for \$98,343 34 44% 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-annual interests—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.

CYPRESS SCHOOL DISTRICT NO. 16 Lee County. Se. Canal

CYPRESS SCHOOL DISTRICT NO. 16, Lee County, So. Caro.—
BONDS TO BE OFFERED SHORTLY.—An issue of \$8,000 building bonds will be placed on the market in the near future. J. T. Munnerlyn is Co. Supt. of Ed., P. O. Bisbopville.

DAVIESS COUNTY (P. O. Owensboro), Ky.—BOND OFFERING.—
Proposals will be received on or before June 5 by R. L. Lancaster. County Judge. for \$600,000 415 % serial gold coupon road and bridge bonds authorized by vote of 4,375 to 2,445 at an election held June 22 1915. Demon. \$500. Date Dec. 31 1915. Int. J. & D. Bids to be submitted for bonds to mature as follows: \$100,000 Dec. 31 1921, 1926, 1931, 1936, 1941 and 1945. All bonds redecemble between 5 and 30 years from date of issue, or \$100,000 Dec. 31 1920, and \$20,000 yearly Dec. 31 from 1921 to 1945 incl., not subject to call before maturity. Certified check for 2%, payable to the County Judge, required. This county has no indebtedness. Sinking fund. \$48,000. Assessed value, \$24,000,000; real value, \$40,000,000. State and county tax rate (per \$1,000), \$12 50. The bonds were offered without success on May 1.—V. 102, p. 1737.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by G. G. Williamson, Co. Treas., for the following 4½ % 6-year average highway-impt. bonds: \$10,600 John Madill et al road bonds in Delaware Twp. Denom. \$500. 7,000 G. R. Davison et al road bonds in Perry Twp. Denom. \$350. Date Apr. 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, Incl.

DEMING, Lunz County, N. Mex.—BOND OFFERING.—According to reports, A. A. Temke, Village Clerk, will receive proposals until 6 p. m. June 5 for \$20,000 5% sewer bonds. Int. semi-ann. Certified check for \$1,000 required.

DENMARK, Brown County, Wis.—BONDS TO BE OFFERED SHORTLY.—The \$15,000 water and \$5,000 sewerage-system 5½% 29-yr. bonds authorized at the election held Jan. 25, will be offered for sale about June 1.

DESHLER, Henry County, Ohio.—BONDS VOTED.—The pro-positions to issue \$33,000 water-works and \$22,000 light-plant bonds carried, it is stated, at the May 10 election by votes of 262 to 67 and 287 to 58, respectively.

DE SOTO PARIEH (P. O. Mansfield), La.—BONDS VOTED.—The proposition to issue \$250,000 road bonds carried, it is stated, at an election held in Road Dist. No. 4 on April 25.

DEWESE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1, Mecklenburg County, No. Gar.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by the County Bd. of Ed., J. M. Matthews, Seay. (P. O. Charlotte) for not more than \$15,000 4½% school bonds, Denom. \$500 to \$1,000, as purchaser may desire. Date June 15 1916. Prin. and semi-annual int., payable at such place as purchaser may desire Due serially, final payment in 20 years. Cashier's check for 10% of bid required.

DICKENS COUNTY (P. O. Dickens), Tex.—BOND SALE—J. L. Arlitt of Austin recently purchased \$12,000 5% 10-40-yr. (opt.) Road District No. 1 bonds. Denom. \$300. Date April 10 1915. Int. annually at Dickens,

DOLGEVILLE (Village), Herkimer County, N. Y.—BOND OFFER-ING.—It is reported that blds will be received until May 16 by W. H. Bacon VII. Clerk, for an issue of \$22,000 4½% 7 5-6-yr. average paving bonds, Interest payable semi-ann.

BOVRE TOWNSHIP, Slope County, No. Dak.—BONDS VOTED.—
At a recent election the proposition to issue \$5,000 road bonds received a favorable vote, according to reports.

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—W. F. Brady, Borough Secretary, will receive proposals, it is stated, until S.p. m. May 23 for \$28,000 41/2% bonds. Certified check for \$500 required.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND ELECTION.—An election has been called for May 20, it is stated, to vote on the question of issuing \$95,000 school bonds.

EDGAR COUNTY SCHOOL DISTRICT NO. 23 (P. O. Hume), Ills.—
BOND SALE.—On May 6 an issue of \$9.000.5% 3-yr. average school bonds
voted Mar. 18, was awarded to Andrew Baur of St. Louis at 100.50, a
basis of about 4.81%. Due \$2.000 May 1 1917, 1918, 1919 and 1920 and
\$1,000 May 1 1921. Bonded debt this issue. Assess. val. \$325,000.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On
May 3 the two issues of 414% 6-yr. average highway bonds aggregating
\$59,600—V.102, p. 1465—were awarded to J. F. Wild & Co. of Indianapolis for \$60,609 (101.843) and int.—a basis of about 4.15%. The other
bidders were:

ELLIS COUNTY LEVEE DISTRICT NO. 3 (P. O. Ennis), Tex.— BONDS VOTED.—The question of issuing \$110,000 levee-construction bonds carried, it is stated, by a vote of 9 to 0 at an election held April 29.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND ELECTION.—
The proposition to issue \$35,000 road bonds in Midlothian Road Precinct will be submitted to a vote, it is stated, on May 20.

BOND ELECTION PROPOSED.—Reports state that petitions have been circulated in Bristol, Crisp and Aisdorf communities asking the Co. Commrs to call an election to vote on the question of issuing \$50,000 road bonds.

ELLISVILLE, Jones County, Miss.—BONDS AUTHORIZED.—Reports state that the City Council has passed an ordinance providing for the issuance of \$3,000 high-school-building bonds.

ports state that the City Council has passed an ordinance providing for the issuance of \$3,000 high-school-building bonds.

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on May 15 of the \$200,000 495 10½-year average registered pavement bonds (V. 102, p. 1737). Bids for these bonds will be received until 8 p. m. on said day by Louis C. Andews, City Cleek. Denom. \$1,000. Date June 1 1916. Principal and semi-annual interest—1. & D.—payable at the Chemung Canal Trust Co., Elmira, or at the Importers & Traders National Bank, N. Y. City. At request of registered holder interest will be paid in New York exchange. Due \$10,000 yearly from 1917 to 1936, inclusive. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the City Clerk, required. Bids must be unconditional and upon blanks furnished by the city. The above trust company will certify as to the genuineness of these bonds. Legal opinion as to the validity of these bonds will be furnished. Purchaser to pay accrued interest. Delivery of bonds to be at either of above banks at 10 a, m. June 1, unless a subsequent data shall be mutually agreed upon. Assessed value 1915; real, \$24,999,107; personal, \$1,652,159; franchise, \$1,150,993; total, \$27,802,250; State and county tax per \$1,000 1916, \$16,08; city tax per \$1,000, 1916, \$13,31.

EBIE, Eric County, Pa.—BOND ELECTION.—An election will be held May 16 to vote on the questions of issuing the following bonds: \$950,000 Mill Creek impt., \$220,000 Garrison Hiver impt., \$225,000 grade crossing elimination and \$70,000 for storm-sewers.

ERWIN, Unicol County, Tenn.—BOND OFFERING.—Scaled bids will be received multil 20 m. May 29 by the Town Respective for the \$100.

ERWIN, Unicoi County, Tenn.—BOND OFFERING.—Scaled bids wid be received until 2 0. m. May 22 by the Town Recorder for the \$12,000 school-building bonds voted April 15. Cert. check for \$500 required.

SCHOOL-DUBGING BOOKS VOICE APRIL 15. Cert. Check for \$500 required.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5
(P. O. Pensaccia), Fla.—BOND ELECTION.—The question of issuing \$10,000 agricultural high-school-erection bonds will be submitted to a vote, it is stated, on May 15.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS PROPOSED.—This county has under consideration the issuance of \$27,000 road and culvet in t. bonds, it is stated.

culvert im t. bonds, is is stated.

FARBANKS SCHOOL DISTRICT (P. O. Fairbanks), Buchanan County, Lowa.—BOND ELECTION.—The question of issuing \$38,000 building bonds will be submitted to a vote, it is stated, on May 17. These bonds were voted April 6 (V. 102, p. 1855), but owing to a technical error in the notice of the election, the issue will be submitted again.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BOND OFFERING.—Proposals will be received until May 22 by 8, II. Gary. Clerk Bd. of School Trustees, for the \$12,000 6%, 5-20-year (opt.) building bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N.

FLORENCE, Lauderdale County, Ala.—BOND ELECTION.—According to reports this city will hold an election on May 15 to vote on the question of issuing \$50,000 high-school-building bonds.

FLORENCE, Pinal County, Arla.—HIDS REJECTED.—All hids we

FLORENCE, Pinal County, Ariz.—BIDS REJECTED.—All bids received for the \$50,000 6%, 20-year coupon water-works and electric-light-system bonds offered on May 1 (V. 102, p. 1647) were rejected. It is expected that the bonds will be readvertised.

FORT PAYNE, Dekalb County, Ala.—BONDS VOTED.—A favorable vote was cast at the election held April 24, it is stated, on the question of issuing \$10,000 school-building bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Newfield), Gloucester County, N. J.—BOND SALE—On May 6 the \$7,000 5% coup. school bonds were awarded to the Farmers' & Mechanics' Nat. Bank of Woodbury at par—V. 102, p. 1647. Denom. \$466 66.

FREEDOM INDEPENDENT SCHOOL DISTRICT (P. O. Freedom), Osage County, Iowa.—BOND ELECTION.—An election will be held May 20, it is stated, to yote on the question of issuing \$1,800 building and equipment bonds.

FRESNO, Fresno County, Cal.—BONDS VOTED.—Reports state that the election held May 3 resulted in favor of the questions of issuing the \$350,000 sanitary-sewer-system and \$150,000 storm-sewer system 415% 40-year social bonds (V. 102, p. 1284).

the \$350,000 sanitary-sever-system and \$150,000 storm-sever system 414% 40-year serial bonds (V. 102, p. 1284).

GALLUP, McKinley County, N. Mex.—BOND OFFERING.—Reports state that the Board of Town Trustees will receive bids until June 1 for \$50,000 6% 20-30-year (opt.) water-works bonds. Int. semi-annual.

GARFIELD TOWNSHIP (P. O. Newaygo), Newaygo County, Mich.—BOND SALE.—On April 28 an issue of \$48,000 446 % highway-improvement bonds was awarded to John Nuveen & Co. of Chicago for \$48,010, equal to 100.020. Denom, \$500. Date Jan. 15 1916. Interest annually in January. Due \$1,000 1919, \$2,000 1920 and 1921, \$2,500 yearly 1922 to 1925, incl. \$3,000 1926 to 1929, incl., and\$3,500 1930 to 1935, incl.

GENEVA, Ontario County, N. Y.—BOND SALE.—II. A. Kahler & Co. of N. Y. purchased on April 12 the \$45,000 and \$26,183 944/4 % impt. bonds as 101.145 and 100.389, respectively.—V. 102, p. 1370.

GEOEGETOWN VILLAGE SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 15 by A. W. Grisweld, Clerk of Board of Education, for \$10.000 5% 5% year average coupon school-improvement bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$500. Date May 15 1916. Principal and semi-annual interest—M. & N.—payable at the People's Nat. Bank. Georgetown. Due \$500 each six months from May 15 1917 to Nov. 15 1926, inclusive. Certified check for 10% of bonds bid for, payable to the "Georgetown School District," required. Honds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.—Bonded debt May 5 1916, \$600; no floating debt. Assessed valuation, \$1,001.761; total tax rate per \$1,000, \$5 10.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 15 by Milton Cushman, Co. Treas., for \$32,000 4½% Joseph Kalb et al road bonds in Washington Twp. Denom. \$800. Date May 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND SALE,—On May 1 the \$70,000 494% conp. school bonds (V. 102. p. 1555) were awarded to the First Nat. Bank of Girard for \$70,250 (100.357) and int., reports state.

GRAPEVINE SCHOOL DISTRICT (P. O. Grapevine), Tarrant County, Tex.—BONDS VOTED.—By a vote of 96 to 46 the question of issuing \$19,000 building bonds carried, it is stated, at an election held May 5.

GROTON TOWNSHIP ROAD DISTRICT. Eric County, Ohio.—
BOND SALE.—On May 4 the \$10,000 416%, 143 year average coupon
road bonds (V. 102, p. 1647) were awarded to the Citizens Banking Co. of
Sandusky at 100,25 and interest, a basis of about 4.475%. There were no
other bidders.

GULFPORT, Harrison County, Miss.—BOND SALE.—On May 2 the \$125,000 51% % 20-yr. park bonds (V. 102, p. 1847) were awarded, it is stated, to the First Nat. Bank of Gulfport at 102.012.

HAMPTON, Franklin County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$25,000 41% % water-works-improvement bonds recently sold to Geo. M. Bechtel & Co. of Davenport (V. 102, p. 1738), was par. Denom. \$1,000.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 17 by Allen F. Cooper, County Treasurer, for the following 4½% 5½-year average road bonds: \$58,000 James V. Herr et al road bonds. Denom. \$580.
7,000 Chas. Mitchell et al road bonds. Denom. \$350.
Date May 1 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

HARCOURT SCHOOL DISTRICT (P. O. Harcourt), Webster County, Iowa.—BOND ELECTION.—An election will be held to-day (May 13), reports state, to submit to a vote the question of issuing \$20,000 building bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Waverly), Morgan County, Ind.—BOND OFFERING.—Proposals will be received until 10 a.m. May 15 by F. Counsilman, Township Trustee, it is stated, for \$5.500 4½% school bonds.

S5.500 434% school bonds.

HEBRON SCHOOL DISTRICT NO. 18, So. Caro.—BOND SALE.—
On May 1 \$8,000 20-year building bonds were awarded to the Bank of Bishopville at par for 548. Date April 1 1916.

HICKORY, Catawba County, No. Car.—BOND SALE.—On April 25 the \$25,000 1-25-year serial school building and \$10,000 30-year water and sewer 5% bonds (V. 102, p. 1466) were awarded, it is stated, to the Wachovia Bank & Trust Co. of Winston-Salem at 103.32 and 104.91, respectively. Purchaser also agreed to pay accrued int. have the bonds engraved and pay all attorney fees.

HOLLOWAY SCHOOL DISTRICT (P. O. Holloway), Belmont County, Ohio.—BONDS VOTED.—A vote of 33 to 10 was cast at the election April 27 in favor of the issuance of \$4,000 bldg. bonds, it is reported.

HOOD RIVER SCHOOL DISTRICT NO. 3 (P. O. Hood River), Hood River County, Ore.—BONDS VOTED.—By a vote of 188 to 172 the question of issuing \$45,000 grade and high-school-bldg, bonds carried, it is stated, at the election held April 28.

MOPKINS SCHOOL DISTRICT (P. O. Hopkins), Nodaway County, Mo.—BOND ELECTION.—A vote will be taken on May 16, it is stated, on the question of issuing \$12,000 school-building and improvement bonds.

HOUSTON, Tex.—BOND SAIR.—On March 1 \$30,000 bridge, \$34,000 street-improvement and \$36,000 water-works 5% 20-year serial bonds were purchased by the "City of Houston" at par. Denom. \$1,000. Date Feb. 15 1916. Int. F. & A.

Peb. 15 1910. Int. F. & A.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. May 20 by Ora J. Davles, County
Treasurer, for the following 4½% highway-improvement bonds:
\$5.280 Abraham Locke road bonds in Howard Twp. Denom. \$264.
3.600 L. W. Hercules road bonds in Taylor Twp. Denom. \$180.
12,000 Harry Mathock road bonds in Clay and Center Twps. Denom.\$600.
HUNTINGTON, Huntington County, Ind.—BONDS PROPOSED.—According to a local newspaper report, the Clay Council has under consideration the issuance of \$17.000 street light and water bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFPERING.—Proposals will be received until 10 a. m. May 22 by A. H.
Shaffer, County Treasurer, for \$11,400, \$11,200, \$94,40 and \$22,360
4½% highway-improvement bonds. Int. payable M. & N.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va. —BONDS VOTED. —The question of issuing the \$300,000 site-purchase and building bonds carried by a vote of 1.677 to 941, It is stared, at an election held May 2. J. K. Oney is Sec. Bd. of Ed.

stated, at an election held May 2. J. K. Oney is Sec. 164. of 124.

IMOGENE, Fremont County, Towa.—BOND SALE.—Geo. M. Bechtel

& Co. of Davenport have purchased the \$5,000 electric-light-plant bonds
voted March 24 (V. 102, p. 1466).

IRON COUNTY (P. O. Hurley), Wis.—BONDS AUTHORIZED.—
Reports state that on April 29 the County Board of Supervisors passed a
resolution providing for sale of \$20,000 414% road-improvement bonds.
Denom. \$100. Int. semi-annual. These bonds will be sold to local
forestors.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BONDS PROPOSED,
—Reports state that the Board of Supervisors has given notice of its intention to issue \$50,000 bridge-construction and \$20,000 Beat No. 3 and
\$20,000 Beat No. 4 road-construction bonds.
BOND ELECTION RESCINDED.—Reports that the election which
was to have been held May 9 to vote on the proposition to issue \$85,000
road and bridge bonds, was called off.

JACKSON BURAL SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND ELECTION.—The question of issuing \$25,000 site-purchase and contr. bonds will be submitted to the voters on May 16, it is stated.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautau-qua County, N. Y.—EDNDS AUTHORIZED.—An issue of \$33,000 school bonds in the denom of \$1,000, has been authorized. Due beginning 1917. Midred R. Falconer is Clerk of the Board of Education.

JANELEW, Lewis County, W. Va.—BONDS NOT SOLD.—No sale as made of the \$15,000 street-paying bonds offered on May 1. Bilds will a received at any time for these bonds. Geo. B. Waggoner is Town

JASPER COUNTY (P. O. Rensselaer), Ind.—BONDS NOT SOLD.— No bids were received for the \$5.794 32 5% 516-year average Thompson ditch bonds offered on May 5.—V. 102, p. 1648.

ditch bonds offered on May 5.—V. 102, p. 1648.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by S. W. Kuder, County Treasurer, for the following 4½% 5½-year average highway-improvement bonds in Wayne Township:
\$40,000 W. T. Reed et al road bonds. Denom. \$2,000.

8,200 B. M. Page road bonds. Denom. \$410.

Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BOND SALE,
—On May 4 the \$500,000 road-construction bonds were awarded, it is
stated, to Bolger, Mosser & Willaman of Chicago at 100.203 and blank
bonds. Delivery of bonds and payment for same will be July 1. These
bonds were sold subject to the result of an election which will be held May
29.—V. 102, p. 1005.

Miller & Co., Indianapolls. 36,375
Breed, Elliott & Harrison, Indianapolls. 6,355
KANKAKEE SCHOOL TOWNSHIP (P. O. Laporte), Laporte
County, Ind.—WARRANT OFFERING.—Proposals will be received until
2 p. m. May 31 by Geo. Fargher, Twp. Trustee, for \$19,999 95 57, school
warrants. Denom. \$1,333 33. Int. J. & J. Due from 1 to 15 years incl.
KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received
until 10 a. m. June 1 by George H. Edwards, Mayor, for \$100.000 41% %
sewer (second issue). \$200.000 41% bridge and viaduct (second issue),
\$200.000 414% Twelfth St. viaduct trafficway connection, \$200.000 42 %
public parks, parkways and Swope park, \$250.000 414% Twenty-third St.
trafficway, \$25.000 414% Chestnut Ave. trafficway, \$75.000 414% Workhouses and Houses of Correction and \$100.000 414% Blue River sewer
20-year bonds. Denom. \$1,000. Date July 1 1915. Interest semi-ann.
(J. & J.) payable at the City Treas, office or at the Chase Nat. Bank of
New York, at the option of the holder. Delivery of bonds will be made
at 10 a. m. June 10 1916 at the City Comptroller's office. Cert. cheek
on a solvent bank or trust company doing business in Kansas City, Mo.,
for 2% of bonds bid for, payable to the City Comptr., required. Bids must
be made on a blank form furnished upon application to the City Comptroller
or to Dillon, Thomson & Clay, New York. The legality of the bonds will
be approved by the above attorneys, whose opinion, or duplicate thereof,
will be delivered to the purchaser. These bonds are part of \$4,560.000
bonds voted June 1 1915. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

KENEDY, Karnes County, Tex.—BOND ELECTION.—A vote will be taken on May 16, it is stated, on the question of issuing \$32,000 waterworks and sewer-system-installation bonds.

RENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Ira W. Fiscas, Clerk of Board of Education, for \$75,000 414 % school bends. Denom. \$1,000. Date June 1 1916. Int. A. & O. at the Commercial Savs. Bank, Akron. Due yearly on Oct. 1 as ollows: \$3,000 1921, \$2,000 1922, \$3,000 1923, \$4,000 1924 to 1926 incl.

\$5,000 1927 to 1930 incl., \$8,000 1931. \$10,000 1932 and 1933 and \$7,000 1934. Certified check for 10% of bonds required.

1934. Certified check for 10% of bonds required.

KENOSHA, Kenosha County, Wis.—BOND SALE.—The following are the bids received for the \$70,000 4½% coupon water-works-impt. bonds offered on May 1 (V. 102, p. 1648):
Wisconsin Trust Co., Milwankee—\$72,794 and interest.
Second Ward Savings Bank, Milwaukee—\$72,794 and interest.
First National Bank, Kenosha—\$72,282 and interest.
R. M. Grant & Co., Chicago—\$72,143, interest and blank bonds.
E. H. Rollins & Sons, Chicago—\$72,143, interest and blank bonds.
Kissel. Kinnicutt & Co., and McCoy & Co., Chicago jointly—\$71,897.
Interest and blank bonds.
Bolger, Mosser & Williaman, Chicago—\$71,855, interest and blank bonds.
Harris Trust & Savings Bank, Chicago—\$71,807, interest and blank bonds.
Harris Trust & Savings Bank, Chicago—\$71,807, interest and blank bonds.

*Reports state that this bid was successful.

KIOWA SCHOOL DISTRICT (P. O. Kiowa), Barber County,
Kan.—BONDS VOTED.—A favorable vote was cast on April 22, it is stated, on the question of issuing the \$43,000 high-school-building bonds. The vote was 148 to 8.

KNOXVILLE, Tenn.—BOND OFFERING.—Proposals will be received.

was 148 to 8.

KNOXVILLE, Tenn.—BOND OFFERING.—Proposals will be received it is stated, by Ropert P. Williams, City Recorder and Treasurer, until 12 m. May 22 for \$50,000 5% 30-year park and \$28,000 6% 31-d-year average street-impt. bonds. Certified check for 5% required.

LA FAYETTE, Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 5 by Wm. M. Crockett, City Comptroller, for the \$20,500 4% tax-free sewer bonds authorized by the City Council on April 17 (V. 102, p. 1648). Denom. \$500. Date July 1 1916. Interest semi-annual. Due \$5,000 yearly on Jan. 1 from 1918 to 1921, inclusive, and \$500 July 1 1921. Certified check on a La Fayette bank or trust company for 2% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered to the purchaser at the City Treasurer's office on July 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAKE COUNTY (P. Q. Painesville), Ohio.—BOND SALE.—On

| Mark | County | P. O. Painesville | Ohio.—BoND SALE.—On May 10 the \$54,000 4½ % 5½ yr. average coup. road-impt. bonds—V. 102. p. 1738—were awarded to Breed, Elliott & Harrison of Cincinn. at 101.26 and int.—a basis of about 4.25 %. The other bidders were:
| Ohio Nat. Bk., Columb.\$54,603 76 | Weil, Roth & Co., Cin....\$54,162 00 Otls & Co., Cleveland.... 54,555 55 | First Nat. Bank, Cleveland 54,152 80 F. C. Hochler, Toledo... 54,480 60 | Sladney Spitzer & Co., Tol. 54,145 00 Cummings, Prudden & Co., Toledo.......... 54,324 00 | Stacy & Braun, Toledo... 54,178 17 | Spitzer, Rorick & Co., Col. 54,061 50 | Stacy & Braun, Toledo... 54,178 17 | LAKEMILLS. SCHOOL, DISTRICT (B. Q. Lakemille) | Martine |

Stacy & Braun, Toledo... 54,178 17]

LAKEMILLS 3CHOOL DISTRICT (P. O. Lakemills), Jefferson. County, Wis.—BONDS VOTED.—The question of Issuing \$15,000 building bonds carried, it is stated, at an election held April 25.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 20 by Earl G. Short, Co. Treas., for the following 4½%, 5¾-yr. average highway-impt. bonds: \$2.600 Mack Dodds et al road bonds in Pleasant Run Twp. Denom. \$130.4,900 Theo. Craig et al road bonds in Indian Creek Twp. Denom. \$245. Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OF-

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OF-FERING.—Proposals will be received until 2 p. m. May 24 by E. E. M'Nely, County Judge, for the \$350,000.5% 40-year road bonds voted April 15 (V. 102, p. 1648). Bids are asked for on the entire amount, \$350,000; on \$200,000 and on \$150,000. Certified check or draft for 2% of the bid required.

\$30,000; on \$200,000 and on \$150,000. Certified check or draft for 2% of the bid required.

LEAF RIVER TOWNSHIP (P. O. Leaf River), Ogle County, Ills.—
BONDS TO BE SOLD LOCALLY.—Reports state that it is expected that the \$28,000 road bonds which were voted Mar. 25 will be sold locally.
V. 102. p. 1370. These bonds were offered on Apr. 20 but no sale was made.

LEFLORE COUNTY (P. O. Greenwood), Miss.—BONDS VOTED.

By a vote of 547 to 47, the proposition to issue \$600,000 5% road-impt. bonds carried at the election held April 25. The county will probably issue those bonds during the months of July or August, in blocks of not over \$100,000. Denom. \$1,000. Interest annually. Due one-twentieth yearly from 5 to 25 years. Bonded debt, including this issue, \$1,000,000. No floating debt. Cash on hand, \$60,000. Assessed value 1915-16. \$7,366,28S; estimated actual value, \$40,000,000. Official circular states that there is no litigation pending or threatened, affecting in any manner the issuance of the bonds, and that no previous bond issues have been contested, also that there has never been any default in the payment of principal or interest on any previous issues.

BONDS PROPOSED.—This county is contemplating the Issuance of \$10,000 hospital bonds.

LESLIE, Sumter County, Ga.—BOND ELECTION.—An election will be held May 16 to vote on the question of Issuing \$10,000 5% school-building bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—

LOGAN COUNTY (P. O. Logan), W. Va.—BONDS VOTED.—Tr proposition to issue the \$200,000 road bonds—V. 102, p. 1183—received favorable vote, it is stated, at the election held in Logan Dist, on April 22.

Tayorable vote, it is stated, at the election held in Logan Dist, on April 22.

LONE ELM SCHOOL DISTRICT (P. O. Boonville), Cooper County, Mo.—BONDS TO BE OFFERED SHORTLY.—This district will shortly offer for sale, it is stated, an issue of \$3,000 school-building bonds. Charles Shirley, L. Wendleton and F. H. Muntzelare School Directors.

LONGSTREET SCHOOL DISTRICT (P. O. Longstreet), De Soto Parish, La.—BONDS VOTED.—By a vote of 40 to 4 the question of issuins \$19,000 building bonds carried, it is reported, at an election held April 25.

LOWELL, Mass.—DESCRIPTION OF BONDS.—Reports state that the following is a description of the four issues of 4% bonds, aggregating \$184,000, which were awarded to E. H. Rollins & Sons of Boston at 100.889 on May 5—V. 102, p. 1739;

\$60,000 school bonds. Date May 1 1916. Due \$3,000 yearly from 1917 to 1921, incl.

55,000 water bonds dated May 1 1916. Due \$11,000 yearly from 1917 to 1921, incl.

61,000 macadam bonds bearing date of May 1 1916 and maturing \$12,200 yearly from 1917 to 1921, incl.

8,000 sidewalk bonds. Date May 1 1916. Due \$4,000 in 1917 and 1918. LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.—

Journal Berton, Robeson County, No. Caro.—ROND OFFERING.—Proposals will be received until 12 m. May 25 by Ira B. Townsend, Clerk and Treasurer, for \$30,000 coupon tax-free water and light improvement bonds at not exceeding 54% interest. Denom, to suit purchaser. Interest semi-annually at place designated by purchaser. Due \$3,000 yearly from 1927 to 1936, inclusive. Certified check for \$500, payable to the Clerk and Treasurer, required. Bonded debt, including this issue, \$210,-000. No Hoating debt. Sinking fund, \$25,000. Assessed value 1915, \$1,553,232. Town tax rate (per \$1,000), \$17.30.

LYONS IRRIGATION DISTRICT (P. O. Oshkosh), Garden County, Neb.—BOND SALE—On May 1 the \$7,000 6% 10-20-year (serial) coupon frigation bonds (V. 102, p. 1648) were awarded to Robt. A. Day, Cashler of First National Bank of Oshkosh, at 95. There were no other bidders.

McALESTER SCHOOL DISTRICT (P. O. McAlester), Pittaburg, Okla.—BOND OFFERING—ELECTION.—Bids were asked until yesterday (May 12) by H. I. Aston, Clerk Board of Education, for \$40,000 5%, 25-year site-purchase and building bonds. Bonded debt, including this issue, \$100,000. Assessed value, \$6,860,000.

These bonds were offered subject to the result of an election to be held May 16.

McCOMB CITY, Pike County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on May 16 of the \$30,000 5% coupon school bonds (V. 102, p. 1739). Proposals for these bonds will be received until 7:30 p. m. on that day by L. H. Marsalis. Denom. \$500. Date May 2 1916. Principal and semi-annual interest payable at McComb City. Due \$500 yearly May 2 from 1917 to 1935, inclusive, and \$20,500 May 2 1936. Certified check for \$500, payable to O. B. Quin, Mayor, required. Bonded debt, including this issue, \$154,900. Floating debt, \$3.000. Sinking fund. \$4,137 41. Assessed value 1915. \$2.839,264. City tax rate (per \$1,000), \$15.

city tax rate (per \$1,000), \$15.

McKINNEY SCHOOL DISTRICT (P. O. McKinnsy), Collin County, Tex.—BOND BLECTION.—An election will be held May 16, it is stated, to vote on the question of issuing \$25,000 building bonds,

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—BOND SALE.—The \$10,000 5% 10-year building bonds authorized by vote of 73 to 52 at the election held April 25 have been awarded it is stated, to the Minnesota Loan & Trust Co. of Minneapolis at 102.265.

H. H. Holdridge is Secretary of Board of Education.

MADISON TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—BONDS VOTED.—The question of issuing the \$75,000 road bonds carried, it is reported, at the recent election.—V. 102, p. 1096.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND OFFERING.

—Proposals will be received until May 20 (to be opened 2 p. m. May 22) by Robt. H. Roesch, Clerk Board of County Commrs., for \$250,000 6% 20-year gold coupon Sarassta-Venice Special Road and Bridge District bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the American Exchange Nat. Bank, New York. Certified check for 1% of the purchase price offered, payable to the County Court, required. Assessed value of District, \$331,052. Owing to an error in the advertisement for bids, these bonds were not sold on April 17 (V. 102, p. 1285).

MANCHESTER, Essex County, Mars.—BOND SALE. On Mars.

MANCHESTER, Essex County, Mass.—BOND SALE.—On May 5 an issue of \$30,000 highway-construction bonds was awarded to Philip Dexter on a basis of about 354%. Denom. \$10,000. Date May 12 1916. Interest semi-annual. Due \$10,000 May 12 1917, 1918 and 1919.

MANCHESTER, Hillaboro County, N. H.—LOAN OFFERING Blds will be received until 10 a. m. May 18 for a loan of \$200,000 da May 19 1916, maturing Dec. 7 1916 and issued in anticipation of tas it is stated. Denom. \$25,000.

It is stated. Denom. \$25,000.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—
On May 2 the \$30,240 44% 6-yr. average road bonds—V. 102. p. 1648—
were awarded to the Fletcher American Nat. Bank of Indianapolis for
\$80,746 75. equal to 101.675. a basis of about 4.18%, it is stated.

BOND OFFERING.—Newspaper reports state that Ed. G. Sourbier.
County Treasurer, will receive bids until 10 a. m. May 15 for fifteen issues
of 43% highway-improvement bonds, aggregating \$426,250.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND ELECTION.—
An election will be held in Grant District on May 15, it is stated, to vote on
the question of issuing \$195,000 road-constr. bonds.

MARQUETTE SCHOOL DISTRICT NO. 42 (P. O. Marquette),
McPherson County, Kan.—PURCHASER OF BONDS.—The purchaser
of the \$35,000 44% boilding bonds sold in April at par and expenses
(V. 102, p. 1648), was D. E. Dunne & Co., of Wichita. Denom. \$500.
Date May 1 1916. Int. J. & J. Due \$2,000 yearly beginning 1917.

MIAMI, Dade County, Fla.—BOND OFFERING.—Proposals will be

MIAMI, Dade County, Fla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 25 by W. B. Moore, City Clerk, for the following 5% gold bonds: \$50,000 bridge-construction bonds. Due on Jan. 1 as follows: \$5,000 1929 and 1930: \$10,000 1931, 1932 and 1933, and \$5,000 1934 and

17,000 sidewalk-improvement bonds. Due on Jan. 1 as follows: \$2,000 1934 and 1935. 1917: \$4,000 1918, 1919 and 1920 and \$3,000 1921.

Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int. payable in New York. Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The United States Mige. & Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the scal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell, Massilch & Reed upon the bridge bonds, and of Caldwell & Massilch upon the sidewalk bonds. Bids must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonds will be delivered at the above trust company on June 6 1916 at 11 a. m., unless another time and place shall be mutually agreed upon.

The official notice of this bond offering will be found among the advertise.

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2.30 p. m. May 22 by Ed. Burt Co. Collector, for the following reg. bonds:

\$57,000 bridge bonds, series 7. Due yearly on May 1 as follows: \$1,000. 1917 to 1920, incl.; \$2,000, 1921 to 1924, incl.; \$3,000, 1925 to 1925, incl.; \$4,000, 1926 to 1928, incl.; \$4,000, 1926 to 1935, incl. and \$5,000, 1936.

\$5,000 bridge bonds, series 8. Due \$1,000 yearly on May 1 from 1917 to 1936, incl.; and \$3,000 yearly on May 1 from 1917 to 1936, incl.; and \$3,000 yearly on May 1 from 1917 to 1936, incl.; and \$5,000 yearly on May 1 from 1918 to 1941, incl.

Bids for these bonds are requested at 4%, 4¼% and 4¼% int. Denom \$1,000. Date May 1 1916. Prin, and semi-ann, int.—N. & M.—payable at office of Co. Collector, or by mail in N. Y. exchange at holder's required. Bonds to be delivered at office of U. S. Mtgo, & Tr. Co., N. Y., at 11 a. m. May 31, or as soon thereafter as bonds can be prepared. Purchaser to pay accrued interest. Bids must be made on forms furnished by the ounty. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds and their eignity will be furnished by Caldwell & Masmilch of N. Y., whose Tavorable opinion will be furnished purchaser without charge. Bonded debt not incl. these issues \$1,206,900; sinking funds, 342,376; Assess. val. of second chass railroad property, \$4,450,547.

Bids for Control District (P. O. Miles), Jackson County, Iows.—

class railroad property, \$61,219,559. Assess. val. of second class railroad property, \$4,450,547.

MILES SCHOOL DISTRICT (P. O. Miles), Jackson County, Iows.—
BOND ELECTION.—A vote will be taken on May 20, it is stated, on the question of issuing \$30,000 building bonds.

MILLER COUNTY (P. O. Texarkana), Ark.—BOND OFFERING.—
Proposals will be received until 12 m. May 18 by E. W. Frost, Chairman Board of Commes., for \$234,000 5% serial Highway and Bridge District bonds. Certified check for \$1,500, payable to the Board of Commers, required. These bonds are part of an authorized issue of \$430,000, of which \$234,000 is to be sold as stated above, with an option to purchaser to take remainder (\$196,000) on same terms, at such time as may be designated by the Board of Commers, but not later than June 1 1917.

MILWAUKEE, Wis.—BOND OFFERING.—Proposals will be received until 11 a. m. May 18 by the Commers of Public Debt, Louis M. Kotecki, City Comptreller, for \$300,000 4½% 10½-year (average) coupon tax-free park bonds. Auth., Chaps. 40b and 41. Wisconsin Statutes, 1898. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at office of City Treasurer or at the agency of the city of Milwaukee in New York. Due \$10,000 yearly for 20 years. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for, required. The favorable opinion of Chas. B. Wood, of Wood & Oakley, of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be pad for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

subject to call after two years from date of issue. Certified check for \$1,000 required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. May 23 by Walter H. Aszling, Clerk of the County Commrs., for the following 4½% coupon road-improvement bonds:

\$15,500 Shakertown pike impt., Van Buren Twp.'s portion and assessment bonds. Denom. \$500. Due \$1,500 yearly on Sept. 1 from 1917 to 1925, inclusive, and \$2,000 Sept. 1 1926.

18,000 Range road improvement, county's portion, township's portion and assessment bonds. Denom. \$1,000. Due \$4,000 yearly on Sept. 1 from 1917 to 1920, inclusive, and \$2,000 Sept. 1 1921.

Auth., Sec. 6956-15, Gen. Code. Date May 23 1916. Principal and semi-annual interest—M. & S.—payable at County Treasury. Certified check on a solvent bank or trust company for \$500, payable to County Auditor, required with each issue. Bids must be unconditional.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—BOND ELECTION TIE—NEW ELECTION—Reports state that the election held April 27 to vote on the question of issuing \$75,000 4% ligh-school-bidg, bonds (V. 102, p. 1557) resulted in a tie, the vote being 507 "for" and 507 "against." A new election will be called in the near future.

MORRIS COUNTY (P. O. Morristown), N. L. BOND, S. L. D.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.— May 10 J. S. Ripple of Newark was awarded the following 4½% coup-with privilege of reg.—road bonds—V. 102. p. 1469: \$50,000 6½-year aver. road bonds at 102.305 and int. 16,000 5½-year aver. road bonds at 102.305 and int.

MOUNT RAINIER, Prince Georges County, Md.—BOND OFFER-ING.—Proposals will be received until 8 p. m. June 5 by Peter J. Hagan, Town Clerk, for the \$100,000 5% 27½-year average coupon water and sewer bonds voted April 17 (v. 102, p. 1557). Auth., Chap. 94, Acts of Assembly of Maryland of 1916. Denom. \$1,000. Date, "day of issue." Interest semi-annual. Due \$2,000 yearly from 3 to 52 years, inclusive, after date of Issue. Certified check for \$500 required.

after date of issue. Certified check for solo required.

MOUNT VERNON, Westchester County, N. X—BONDS AUTHORIZED—The State Legislature has passed an Act empowering this city to
issue deficiency bonds not to exceed \$60,000 and to bear interest at a rate
not exceeding 6%, payable semi-annually at the office of the City Treasurer.
Due in not more than five equal annual installments.

NAMPA, Canyon County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. May 15 by D. D. Hobert, City Clerk, it is stated, for \$22,000 water-works and \$12,000 sewer 5%, 10-20-yr. (opt.) bonds. Int. semi-annual. Cert. check for \$2,500 required.

bonds. Int. semi-annual. Cert. check for \$2.500 required.

NAPOLEON, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by Fred Sattler, Village Clerk, for the following 5½% assessment bonds:

\$1.143 73 yearly on April 1 from 1917 to 1924, inclusive.

\$1.143 73 yearly on April 1 from 1917 to 1924, inclusive.

\$6.665 17 sewer bonds. Denom. 1 for \$1.734. 1 for \$1.741 17 and 3 for \$1.730. Due \$1.734 April 1 1917, \$1.741 17 April 1 1918 and \$1.730 on April 1 1919, 1920 and 1921.

Auth., Sec. 3914, Gen. Code. Date May 1 1916. Int. M. & N. Certiffed check for 5% 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.

BOND SALE.—On May 1 the \$15.000 5½% 4-year average refunding bonds were disposed of, it is reported.—V. 102, p. 1649.

NAUFLENCIA SCHOOL DISTRICT. Fresno County, Calif.—BOND

NAVELENCIA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On May 4 \$3.500 6% 1-7-year ser. building bonds were awarded to its stated, to F. M. Brown & Co. of San Francisco for \$3,613, equal to 103.228.

NEVIS CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Nevis), Hubbard County, Minn.—BOND SALE.—On April 24 the \$10,000 5% building bonds (V. 102, p. 1371) were awarded, it is stated, to F. E. Ma-graw of St. Paul.

building bonds (V. 102, p. 1371) were awarded, it is stated, to F. E. Magraw of St. Paul.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of April the following seven issues of bonds, aggregating \$56,800, were purchased by the State of Nebraska:
\$19,000 5% sewer bonds of City of Ainsworth at par. Date April 25 1916. Due April 25 1936, optional arter 5 years.

2,500 6% lighting bonds of Village of Concord on a 5% basis. Date Jan. 1 1916. Due Jan. 1 1936, optional after Jan. 1 1921.

7,000 5% building bonds of Keyapaha County School District No. 56 at par. Date April 1 1916. Due Jan. 1 1936, optional after Jan. 1 1921.

April 1 1926.

6,000 5% electric-light bonds of Village of Merna at par. Date Dec. 15 1915. Due Dec. 15 1935, optional after Dec. 15 1920.

3,000 5% water-extension bonds of Village of Merna at par. Date Dec. 15 1916. Due Dec. 15 1935, optional after Dec. 15 1920.

3,000 5% water-extension bonds of Village of Merna at par. Date Dec. 15 1916. Due Dec. 15 1935, optional after Dec. 15 1935.

17,300 5% building bonds of Sherman County School District No. 15 at par. Date Jan. 1 1917.

2,000 5% water-extension bonds of City of Neligh at par. Date March 6 1916. Due March 6 1936, optional after March 6 1926.

NEWARK TOWNSHIP RUFAL SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND SALE.—On May 9 the 316,000 5% 9-year average coupon site-purchase and construction bonds (V. 102, p. 1649) were awarded to the Newark Trust Co. of Newark at 103 and interest, a basis of about 4,59%. There were six other bids received.

NEWBUEGH, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Fred. C. Alber, City Manager, for the following 4½% registered bonds:

\$27,000 street-impt. bonds. Denom. 18 for \$1,000, 1 for \$500. Due \$2,000 yrly on May 1 from 1917 to 1924 incl. and \$2,500 May 1 '25.

Date May 1 1916. Pin. and semi-ann. int.—M. & N.—payable at City Treas, office or at request of holder will be paid in N. Y. exchange. Cert. check or cash for 2% of bonds bid for, payable

NEWKIRK, Kay County, Okla.—BOND ELECTION.—Reports state that an election will be held May 22 to determine whether or not this city shall issue \$250.000 gas-pipe-line-construction bonds.

NEWMAN, Coweta County, Ga.—BOND OFFERING.—Proposals will be received until 11 a. m. May 15 by J. P. Shackleford, City Clerk, for the \$55,000 5% validated school building bonds yoted March 2 (V. 102, p. 999). Denom. \$1,000. Date July 1 1916. Int. J. & J. at the City Treasurer's office or the Chasse Nat. Bank, N. Y. Due \$10,000 1921, 1926, 1931, 1936 and 1941 and \$5,000 1946. Cert. check on an incorporated bank or trust company for \$250 required. Purchaser to pay accrued int. Bonds will be delivered as early as possible after the sale. Bonded debt, including this issue, \$205,000. Assess. val. 1915, \$4,021,000; est. value,

\$6,000,000. Tax rate (per \$1,000) 1915, \$9. Official circular states that there is no controversy pending or expected regarding this or any other issue and that the city has never defaulted in interest payments or any other just debt.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OF-FERING.—Bids will be received until 12 m. June 1, it is stated, by O. D. B. Williams, City Auditor, for an issue of \$44,000 5% semi-annual bonds. Certified check for \$200 required.

Certified check for \$200 required.

NEWPORT NEWS, Va.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be field this month to vote on the question of issuing \$130,000 school-improvement bonds.

NEW YORK CITY.—TEMPORARY LOANS.—In addition to the \$55,000,000 4½ % corporate stock disposed of in April the following short-term securities, aggregating \$23,500,000, and consisting of revenue bonds for current expenses, special revenue bonds and corporate stock notes, were issued during that month:

Revenue Bonds—1916—
Int. Maturity, Amount.
Current expenses.—25-16 June 1 1916 \$1,000,000 do do 25-16 June 2 1916 1,000,000 do do 32 5-16 June 3 1916 3,000,000 do do 38 on demand 5,000,000 \$10,000,000 500,000 on or after Jan. 1 1916 \$500,000

Apr. 20 1916 (on or before) (Dec. 31 1916) Apr. 20 1916 (on or before) (Dec. 31 1916) (Apr. 21 1916) (Apr. 21 1916) (Apr. 21 1916) (Apr. 21 1916) (Apr. 20 1916) (Apr. 21 1916) 1,000,000 Rapid transit 24 % do do ----3% 4.300,000 do 1,000,000 Various municipal purposes____3% do do 214% 1,500,000 500,000 500,000 1,200,000

\$13,000,000 Total corporate stock notes ...

NORTH HEMPSTEAD (Town), Union Free School District No. 4, (P. O. Port Washington), Nassau County, N. Y.—BOND SALE.—On April 6 the \$110,000 44 % 30 ½-year average school bonds were awarded at 103.589 jointly to H. A. Kahler & Co. and A. B. Leach & Co. of N. Y.—V. 102, p. 1184.

NORTH LEWISBURG, SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future to vote on the question of issuing \$10,000 building bonds. It is stated.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—
Proposals will be received until 12 m. May 22 by Floyd B. Babcock, Co.
Clerk, for \$250,000 4½ % 5 1-3-year aver, tax-free gold road bonds. These
bonds are part of an issue of \$1,000,000 voted Apr. 3 (V. 102, p. 1468).
Denom. \$500. Date May 22 1916. Int. M. & S. Due \$25,000 yearly
on Mar. 15 from 1917 to 1926 incl. An unconditional certified check for
\$2,500, payable to the County Treas., required.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Calif.—BOND ELECTION PROPOSED.—It is reported that an election will be called shortly to vote on the question of issuing school-building bonds.

ORLAND, Glenn County, Calif.—BOND SALE.—On May 1 the \$7,000 5% park and civic-center-site-purchase bonds (V. 102, p. 1097) were awarded, reports state, to the Lumbermen's Trust Co. of San Francisco for \$7,260. equal to 103.714.

cisco for \$7,260, equal to 103.714.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BONDS VOTED.—
The propositions to issue \$150,000 Special Road and Bridge Dist. No. 1
and \$250,000 Special Road and Bridge Dist. No. 2 bonds carried, it is
reported, at a recent election. J. L. Overstreet is Clerk Circuit Court.

OTRANTO INDEPENDENT CONSOLIDATED SCHOOL DISTRICT
(P. O. Otranto), Mitchell County, Iowa.—BOND OFFERING.—Proposals will be received until May 20 by F. A. Gleason, Secy. Bd. of Ed.,
it is stated, for \$17,000 school bonds. Cert. check for \$300 required.

OTTERTAIL COUNTY (P. O. Fergus County,) Minn.—BONDS
AUTHORIZED.—According to reports, the County Bd. of Commrs. has
authorized the Issuance of \$50,000 4½% ditch-construction bonds.

PALISADE DRAINAGE DISTRICT (P. O. Palisade), Colo.—BOND OFFERING, —Proposals will be received until 2 p. m. May 18 by D. D. Potter, Sec. Bd. of Directors, for \$12,000 6% bonds. Due on June 1 as follows: \$600 1927, \$800 1928, \$900 1929, \$1,000 1930, \$1,100 1931, \$1,200 1932, \$1,400 1933, \$1,700 1934, \$1,800 1935 and \$1,500 1936 A cash deposit of \$500 required. The legality of this issue has been approved by Persing, Tiesworth & Fry of Denver.

PARADISE IRRIGATION DISTRICT (P. O. Echo), Ore.—BOND SALE.—On Apr. 25 the \$2,759.510 6% 10-20-yr. serial gold coupon irrigation bonds were awarded, it is stated, to Henry J. Kalser, Pres. of the Kalser Constr. Co., Vancouver, B. O., and Portland. Denom, \$100 and \$1,000, Int. J. & J. at New York City. These bonds are tax-exempt. The district has no indebtedness.

PEORIA COUNTY (P. O. Peoria), Ilis.—BOND ELECTION PRO-POSED.—Reports state that at the June meeting of the Hoard of Super-visors, a resolution will be presented asking that an election be called to vote on a proposition to issue \$1.500,000 road bonds.

vote on a proposition to issue \$1,500,000 road bonds.

PEREY, Jefferson County, Kan.—BOND ELECTION PROPOSED.—
Reports state that an election will be called soon to vote on the question of issuing \$9,500 water-works-system bonds.

PERRYSBURG VILLAGE SCHOOL DISTRIGT (P. O. Perrysburg), Wood County, Ohlo.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Chas. H. Van Norman, Clerk of the Roard of Education, for the \$41,000 415% coup, school bonds voted April 25—V. 102, p. 1741. Denom. \$1,000. Date May 21 1916. Prin, and semi-ann. int.—A. & O.—payable as the Dist. Treas., required. Due yearly on Oct. I as follows: \$1,000 1921 to 1925 incl., \$2,000 1926 to 1934 incl. and \$3,000 1935 to 1940 incl. Certificate of deposit or a certified check on a Perrysburg bank for not less than 3% of bonds bid for, payable to the Dist. Treas., required. Bonds will be ready for delivery on day of sale. Bids must be unconditional.

PIRE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Bids

PIRE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Bids will be received until 10 a.m. May 25 by C. D. Henke, Co. Treas., for \$9,-000 456 % Logan Harmon et al. road bonds in Pataka Twp. Denom. \$225. Date Apr. 15 1915. Int. M. & N. Due part each six months.

PINEVILLE SCHOOL DISTRICT (P. O. Pineville), Rapides Parish, La.—BONDS VOTED.—By a vote of 65 to 1 the question of issuing \$30,000 building bonds carried, it is stated, at an election held May 2.

PITTSBURGH, Pa.—BONDS AUTHORIZED.—The Finance Committee of the City Council approved on May 2, ordinances providing for the issuance of \$350.000 storm-water-sewer bonds, it is reported.

PITTSBURGH COUNTY (P. O. McAlester), Okla.—BOND ELEC-TION PROPOSED.—Reports state that the County Commissioners have been requested to call an election to vote on the proposition to issue \$600,-000 road-construction bonds.

PITTSFIELD, Berkshire County, Mass.—BONDS PROPOSED. This city, according to reports, has under consideration the issuance \$19.500 sewer bonds.

PITTSFORD (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Pittsford), Monroe County, N. Y.—BONDS VOTED.—The voters on May 8 decided in favor of the issuance of the \$69,000 building bonds, it is stated.—V. 102, p. 1741.

PLACERVILLE, El Dorado County, Calif.—BOND ELECTION PRO-POSED.—According to reports, this city contemplates holding an election to submit to a vote the question of issuing \$35,000 5% street-paving bonds.

PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), BI Dorado County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the queston of Issuing \$35,000 grammar-school-building bonds.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Attention is called to the official advertisement on a subsequent page of this Department of the offering on May 22 of the \$30,000 4% coup, with priv. of reg. school bonds. For full details and terms of offering see last week's "Chron-

Icle," page 1741.
POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND ELECTION.—An election will be held June 5 to vote on the proposition to issue \$150,000 court-house erection bonds.

PONTIAC, Oakland County, Mich.—BOND ELECTION PROPOSED.—Petitions are in circulation asking that an election be held to decide whether or not this city shall issue \$35,000 bonds to purchase the Elk's property for a park.

property for a park.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Sciotoville), Scioto County, Ohio.—BOND SALE.—On May 1 the \$25,000 414% % 1814-year average coupon school bonds (V. 102, p. 1469) were awarded to the First National Bank of Portsmouth for \$25,193 55 (100.774) and int., a basis of about 4.44%. Other bids were:

Portsmouth Banking Co., Portsmouth—\$25,122.

F. C. Hoehler, Toledo—\$25,005, less \$200 commission.

PRESTON, Pratt Gounty, Kan.—BOND ELECTION.—Reports state that an election will be held May 19 to vote on the question of issuing electric-light-plant bonds. These bonds were voted Feb. 25, but owing to a technicality the election was declared illegal.

PRESTON COUNTY (P. O. Kingwood) W. V. B. POND COUNTY (P. O. Kingwood)

a technicality the election was declared illegal.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BOND OFFERING.

Proposals will be received until 1 p. m. Jume 12 by E. C. Everly, Clerk of the County Court, for the \$164,000 5% coupen Kingwood Dist. read-improvement bonds voted Jan. 25. Denom. \$100. \$500 and \$1,000. Date July 1 1916. Principal and semi-annual Int. payable at the Kingwood Nat. Bank, the Bank of Kingwood or at the National Park Bank, New York, at the option of holder. Due yearly on July 1 as follows: \$3.000 1917 and 1918, \$4,000 1919 and 1920, \$5.000 from 1921 to 1950 inclusive. Certified check for 2% of amount bid, payable to the County Sheriff, required. Purchaser to pay attorney's fees and expenses. These bonds were offered without success on Mar. 7.—V. 102, p. 1098.

PRETTY PRAIRIE SCHOOL DISTRICT (P. O. Pretty Prairie), Reno County, Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing Tural high-school-building bonds.

PRINCETON, Mercer County, Mo.—BOND ELECTION PROPOSED.

that an election will be held shortly to vote on the question of issuing rural high-school-building bonds.

PRINCETON, Mercer County, Mo.—BOND ELECTION PROPOSED.

—Reports state that an election will be called at an early date to vote on the question of issuing \$12,000 electric-light and water-plant-extension bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—
Bids will be received until 2 p. m. May 20 by H. H. Runyan, Co. Treas, Co. \$1,800 Neier road, \$4,400 Blue road and \$2,900 Dorsett road 44%, 54,902 and \$145, respectively. Date May 20 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 inct.

QUINCY, Noriolk County, Mass.—BIDS.—The other bids received for the \$35,000 4%, 3-year aver. coup. tax-free sewer bonds awarded to E. M. Farnsworth & Co. of Boston at 101.03 and ins. on May 5 (V. 102, p. 1741) were as follows:

E. H. Rodlins & Sons, Bost. 100.647 [R. L. Day & Co., Boston ... 100.38 Merrill, Oldham & Co., Boston ... 100.561 [Soston ... 100.271 Curtis & Sanger, Boston ... 100.41] Estabrook & Co., Boston ... 100.271 Curtis & Sanger, Boston ... 100.41 [Stabrook & Co., Boston ... 100.271 Adams & Co., Ioston ... 100.41 [Arthur Perry & Co., Boston ... 100.21 RANDOLPH, Fremont County, Iowa.—BIDS REJECTED.—All bids received for the \$4,500 5%, 7-15-year (ser.) municipal electric-lighting-pole-line-constr. bonds offered on May 4 (V. 102, p. 1650) were rejected. New bids are asked for these bonds. L. W. Armstrong is Town Clerk.

RANDOLPH COUNTY (P. O. Elkins), W. Va.—BOND SALE.—On May 1 the \$220,000 5% coupon Leadsville Magisterial Dist. road constr. bonds (V. 102, p. 1650) were awarded to Harris, Forbes & Co. of New York for \$223,100, equal to 101.400.

BAYVILLE, Richland Parish, La.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22 by T. H. McGregor, Sec. Bd. of Sewer Commrs., it is stated, for \$20,000 5% sewer bonds. Cert. check for \$250 required.

RED CREEK (Village), Wayne County, N. Y.—BONDS VOTED.— The proposition to issue \$30,000 water-works bonds carried at the election held May 4 by a vote of 101 to 58, it is stated.

held May 4 by a vote of 101 to 38, to 18 stated.

REILY TOWNSHIP SCHOOL DISTRICT (P. O. Reily), Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by J. P. Van Ausdall, Clerk Bd. of Ed., for the \$30,000 4 ½ % 10 ½ -year, average bldg. bonds voted Apr. 5 (V. 102. p. 1469). Auth. Sec. 7625 to 7629 inc., Gen. Code. Denom. \$500. Prin. and somi-ann. int. (M. & S.) payable at the First Nat. Bank, Hamilton. Due \$500 Mar 1 and \$1,000 Sept. I from Mar. I 1917 to Sept. 1, 1936 incl. Cert. check for 5% of bonds bid for, payable to the Board of Education, required.

of bonds bid for, payable to the Board of Education, required.

RICH HILL SCHOOL DISTRICT (P.O. Rich Hill), Bates County, Mo.—BONDS VOTED.—The question of issuing \$29.000 high-school-building bonds carried, it is stated, at an election held April 25.

RICHMOND, Va.—BOND SALE,—On May 9 the \$2.000.000 4% 34-ve, coupon or registered convertible public impt. bonds (V. 102. p. 1650) were awarded iontly to Estabrook & Co. and Harris, Forbes & Co. of New York at 94.345 and inc., a basis of about 4.2%, Other bids were Old Dominion Trust Co., Richmond, and Keap, Taylor & Co., N. 2.32-7 E. H. Rollins & Sons, N. W. Halsey & Co., Kountze Bros. and the Equitable Trust Co., all of New York.

New York Life Insurance Co., for \$250,000.

RICHVALE DRAINAGE DISTRICT NO. 100 (P. O. Richvale), Butte County, Calif.—BOND ELECTION.—An election will be held May 20, it is stated, to vote on the proposition to issue \$150,000 drainage-system bonds.

eystem bonds.

RICHLAND COUNTY (P. O. Sidney), Mont.—BONDS DEFEATED.

—The proposition to issue \$100,000 court-house bonds (V. 102, p. 1469) failed at the election held April 21.

RICHMOND COUNTY (P. O. Augusta), Ga.—BOND KLECTION PROPOSED.—The County Board of Education has asked the Legislature to pass a bill providing for an election to vote on the question of issuing \$200,000 Tubman high-school-building bonds. L. B. Evans is Sec'y Bd. of Ed.

RIDLEY PARK SCHOOL DISTRICT (P. O. Ridley Park), Delaware County, Pa.—BOND ELECTION PROPOSED.—A local paper states that at the May primaries the voters will have submitted to them a proposition providing for the issuance of \$85,000 site-purchase and constr. bonds.

ROCHESTER, N. Y.—NOTE SALE.—On May 10 the \$25,000 Genesee River deepening notes, payable 8 months from May 15 1915—V. 102, p. 1741—were awarded to Bond & Goodwin of N. Y. on their bid, interest 3.40. Other bidders were:

Salomon Bros. & Hutzler, New York City Hibbard, Kaibfleisch & Palmer, Rochester.	Int. 3.50	Prem . \$1 50
George H. Burr & Co., New York Farson, Son & Co., New York	4.00 4.00 4.45	6.00 2.00 7.00

ROCK ISLAND COUNTY SCHOOL DISTRICT NO. 34 (P. O. Silvin), Ills.—BOND OFFERING.—Bids will be opened on May 17 for the \$20,000 10½-year aver, bidg, bonds voted April 4. Int. not to exceed 5%, payable annually. Due \$1,000 yearly on June 1 from 1917 to 1936 incl. Bonded debt \$1,700. Assess. (actual) value, \$1,850,601; taxable value, \$816,867. H. G. Hockman is Secretary of Board of Education.

ROME, Oneida County, N. Y.—BOND SALE.—The Rome Savings Bank of Rome purchased at par on April 1 an issue of \$20,207 01 4% paving bonds. Date Apr. 1 1916. Int. ann. on Apr. 1. Due one-fourth yearly on April 1.

ROSS, Marin County, Calif.—BOND SALE.—Bond & Goodwin of San Francisco were recently awarded, it is stated, the \$18,000 5% 3½ yr. (aver.) street-paving bonds (V. 102, p. 1558) for \$18,419 60, equal to 102.331.

ST. JOHN SCHOOL TOWNSHIP (P. O. St. John), Lake County, Ind.—BOND OFFERING.—Bids will be received until 1:30 p. m. May 20 by J. F. Gerlach, Twp. Trustee, for \$12,000 434% school bonds, it is

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND ELECTION.

—An election will be held on May 16 to vote on the proposition to issue \$2,201,000 4½% road, bridge, paving and hospital bonds.

SAN JOSE HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Chara County, Calif.—BONDS VOTED.—The question of issuing \$50,000 5% high-school-bidg, bonds carried by a vote of 3,874 to 889 at the election held April 28.

SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BONDS VOTED.—By a vote of 3.990 to 786, the question of issuing \$100,000 5% building bonds carried at the election held

SCHUYLKILL HAVEN SCHOOL DISTRICT (P. O. Schuylkill Haven), Schuylkill County, Pa.—BOND SALE.—Local investors have purchased the \$65,000 4% 5-30-year optional school bonds which were offered on March 13.—V. 102, p. 1000.

SECONDCREEK SCHOOL DISTRICT (P. O. Secondcreek), Mon-roe County, W. Va.—BOND ELECTION.—An election will be held May 17, it is stated, to vote on the question of issuing high-school-bldg.

SEQUIN, Guadalupe County, Tex.—BOND ELECTION.—An election will be held May 15. it is stated, to vote on the question of issuing \$35.000 sewer-system bonds.

SHAWNEE, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Wm. Shuster, Vil. Clerk, for \$8,000 for, funding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Int. A. & O. Due \$500 each six months from Apr. 1 1917 to Cet. 1 1924 incl. Cert. check for 5% of amount of bid required. Purchaser to pay accrued interest.

A. & O. Due \$500 each six months from Apr. 1 1917 to Oct. 1 1924 incl. A. & O. Due \$500 each six months from Apr. 1 1917 to Oct. 1 1924 incl. A. & O. Due \$500 each six months from Apr. 1 1917 to Oct. 1 1924 incl. Act. C. Due \$500 each six months from Apr. 1 1917 to Oct. 1 1924 incl. Cert. check for \$67 of amount of bid required. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by S. A. Brown, Co. Treas., for \$7.760 41% \$9.54-year aver. Wm. H. Valentine road bonds in Van-burea Twp. Denom. \$388. Date May 15 1916. Int. M. & N. Due \$388 each six months from May 15 1917 to Nov. 15 1920 incl.

3HELBYVILLE SCHOOL DISTRICT (P. O. Shelbyville), Shelby County, Ky.—BOND ELECTION.—Reports state that an election will be held May 20 to vote on the question of issuing \$50,000 5% site-purchase and high-school-building bonds.

SHENANDOAH, Page County, Va.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by W. T. Koontz, Chairman of the Fibance Committee, for the \$20,000 4½ % 30-yr, coup. high-school-building bonds yoted April 11 (V. 102, p. 1559). Denom. \$500. Date July 1 1916. Int. semi-annual at the Bank of Shenandoah. Cert. check for \$100, pay-\$40,000. O. Huddie, Treas., required. Bonded debt, including this issue, \$40,000. Or floating debt. Shating fund \$5,000. Assess. val. 1916. Sp. 16-year (aver Coup. building bonds offered on May 2 (V. 102, p. 1373). State of Wyoming.

Central Savings Bank. \$44,260 00 (Relee Fires.) Denyer.—\$42,855 00 (James N. Wright & Co., Tol. 42,886 25 (James). Shating mind \$5,000. Assess. val. 1916. Sp. 128-year (aver Willam, May 26 by Co., Tol. 42,886 25 (James). Foreter & Co., Tol. 42,886 25 (James). Shating mind pay bonds offered on May 2 (V. 102, p. 1373). State of Wyoming. Trust & Savings Bank. \$44,260 00 (Relee Fires.) Denyer.—\$42,855 00 (James N. Wright & Co., Tol. 42,862 00 (Sp. 128-year ever Willam). Shating mind pay for 43,80 (James). Shating mind pay for 43,80 (James). Shating mind pay f

clading this issue, \$46,383. Warrant debt, \$6,871.39 Valuation of district, \$943,647.

BNOHOMISH COUNTY SCHOOL DISTRICT NO. 30, Wash.—

BOND OFFERING.—Proposals will be received until 2 p. m. May 22 by
J. L. Boyle, Co. Treas. (P. O. Everett), for \$18,000 1-20-year (opt.) coupbuilding bonds voted Apr. 8. Int. rate not to exceed 6%. Denom, \$500.

Prin. and annual int, payable at the Co. Treas. office. All bids except that
of the State of Washington must be accompanied by a cert, check for \$900,
payable to the Co. Treas. Bonded debt, \$1,845. Warrant debt, \$2,335.48

Valuation of district, \$425,915.

SOUTHAMPTON (Village), Suffolk County, N. Y.—BOND SALE.—
On May 5 the \$11,000.44\% 7-year aver, reg. park and fire-house site
bonds—V. 102 p. 1650—were awarded to John J. Hart of Albany at 101.824
and int. a basis of about 4.20\%. Other bidders were:
Riverhead Savings Bank, Riverhead.
H. A. Rahler & Co. New York.

\$11,103.25
H. A. Rahler & Co. New York.

\$11,103.26
SOUTH HAVEN TOWNSHIP (P. O. South Haven). Van Buren
County, Mich.—BOND OFFERING.—Dispatches state that bids will be
received until May 20 by F. P. Poorman, Twp. Clerk, for the \$25,000.44\%
road bonds voted Apr. 3.—V. 102, p. 1373.

SOUTH HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), teno County, Kan.—BOND SALE.—The \$15,000 building bonds voted lar. 2 (V. 102, p. 1000) have been disposed of. Ed. Kennedy is Clerk oard of Education.

SOUTH LEBANON VILLAGE SCHOOL DISTRICT (P. O. South Lebanon), Warren County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by R. D. Snook, Clerk of Bd. of Ed., for \$5,000 5% school completion bonds. Denom. \$250. Int. A. & O. Due \$250 each six months from Apr. 1 1918 to Oct. 1 1927 incl. Cert. check for 5% of bonds bid for, payable to the above Clerk, required.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.— Joseph Haug, Co. Treas., will receive bids until 11 a. m. May 17 for \$28,500 414% coup. Rock road bonds in Carter Twp. Date May 15 1916. Int. M. & N. Due \$1,425 each is months from May 15 1917 to Nov. 15 1926 incl. Cert. check for not less than \$100 is required.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 17 by W. C. Shick, Clerk Bd. of Co. Commrs., for the following 4½% road bonds:

\$46,000 Canton-Lisbon road bonds. Due \$5,000 May 27 1917 and 1918 and \$4,500 yearly on May 27 from 1919 to 1926 incl.

17,000 Freeburg road bonds. Due \$2,000 yearly on May 27 from 1917 to 1920 incl. and \$1,500 yearly on May 27 from 1912 to 1926 incl.

14,000 Wasco-Mapleton road bonds. Due \$1,500 yearly on May 27 from 1917 to 1924 incl. and \$1,000 May 27 1925 and 1926.

69,000 Massillon-Akron road bonds. Due \$7,000 yearly on May 27 from 1917 to 1924 incl. and \$6,000 May 27 1925 and 1926.

Auth. Sec. 2294, Gen. Code. Denom. \$500. Date May 27 1916. Prin. and semi-ann. int. (M. & N.) payable at the Co. Treas. Cert. cheek on a 8 tark County bank for \$500, payable to the 8d. of Co. Commrs., required. Bids must be unconditional, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys.

STRASBURG, Tuscarawas County, Ohio,—BOND OFFERING,—Proposals will be received until 12 m. May 19 by R. C. Spidell, Vil. Clerk, for the \$10,000 4.90% 5½-year aver, Main St. impt. (village's portion) bonds voted Nov. 2 last. V. 102, p. 1738. Denom. \$500. Date Apr. 1916. Prin. and semi-ann. int. (A. & O.) payable at office of Vil. Treas. Due \$1,000 yearly on Apr. 1 from 1917 to 1926 incl. Cert. check for 2% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest.

STUTTGART, Arkansas County, Ark.—BOND OFFERINGS.—It is reported that S. G. Brain, Secretary Street Improvement District No. 4, will receive proposals until May 25 for \$26,000 street bonds.
On the same day J. L. Hagler, Secretary Street Improvement District No. 3, will receive proposals for \$37,500 bonds.

SUGAR LAND INDEPENDENT SCHOOL DISTRICT (P. O. Sugar Land), Fort Bend County, Tex.—BONDS VOTED.—The question of issuing \$20,000 building bonds received a favorable vote, it is stated, at an election held May 1.

SWEETSPRINGS SCHOOL DISTRICT (P. O. Sweetsprings), Monroe County, W. Va.—BOND ELECTION.—Reports state that an election will be held May 17 to vote on the question of issuing high-school-building bonds.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 22 by Park Wagonlander, Vil. Clerk, for \$8,500 5% water-works bonds. Auth. Secs. 3039, 3948 to 3953, Gen. Code. Denom. \$500. Date May 1 1916. Int. semi-ann. Due \$500 each six months from May 1 1921 to May 1 1929, incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Wash.— BOND SALE.—On May 10 \$490,000 15½-yr, (aver.) refunding bonds were awarded jointly to Geo. H. Tilden & Co. of Seattle and the National Bank of Tacoma for \$490,357 50 (100.072) and blank bonds, as 4½ s. Date July 1 1916. Due \$49,000 yearly from 1927 to 1936, incl.

TAMA COUNTY (P. O. Toledo), Iowa.—BONDS PROPOSED.—Reports state that the Board of Supervisors has decided to issue \$250,000 road-construction bonds.

TARBORO, Edgecombe County, No. Caro.—BOND SALE.—On May 8 the \$30,000 5% 30-year coupon water-works and electric-light bonds (V. 102, p. 1288) were awarded to Townsend, Scott & Sons of Baltimore, at 104.81 and int., a basis of about 4.70%. There were several other bidders.

more, at 104.81 and int., a basis of about 4.70%. There were several other bidders.

TEXARKANA, Miller County, Ark.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by John P. Kline, Chairman of Board of Commissioners, for \$150.000 5% coupon Paving Impr. Dist. No. 20 street-paving bonds. Denom. \$1.000. Date June 1 1916. Int. Jan. 1 and July 1. Due on Jan. 1 as follows: \$5,000 1918; \$6,000 1919, 1929, 1921; \$7.000. 1922, 1923, 1924; \$8,000. 1925, 1926, 1927; \$9,000, 1929, 1920, 1921; \$7.000. 1922, 1923, 1924; \$8,000. 1925, 1926, 1927; \$9,000, 1928; \$10.000, 1935. Certified check for \$1,000, payable to said Board, required. Honds will be made payable if desired in New York City in gold. The district will be made payable ff desired in New York City in gold. The district will legality and validity of the Issue. The form of the bonds and coupons, as well as their preparation, printing, or lithographing, will be left to the approval of the purchaser. Bonds will be secured by pledge of all assessments against the real property in the district and the assessments are liens upon the real property. The district has no bonded debt. Assess, val. \$1,191.850; actual value (est.), \$3,000.000. Official circular states that there is no litigation now pending or threatened and that no bond issue of any improvement district in the city of Texarkana, Ark., has ever been repudiated, nor default made in the payment thereof. The City of Texarkana, Ark., has no bonded indebtedness. The validity of the district has been sustained by the Supreme Court of Arkansaa, in the case of Moore v. Paving Impt. Dist. No. 20, No. 3753, opinion delivered Jan. 31 1916. Each bidder is requested to make bid in two forms, namely (a) to take the entire issue at once and pay therefor as soon as executed, approved and delivered; and (b) to take the entire issue in installments of \$50,000 June 1 1916, \$50,000 Dec. 1 1916 and \$50,000 June 1 1917, with rebate of interest to the district by the purchaser, on the deferred installments of \$50,000 Jun

TRENTON, N. J.—BONDS PROPOSED.—The City Commissioners were to have held a meeting yesterday (May 12) to consider an ordinance providing for the issuance of \$72.479 lo-year reg. street-impt, bonds at not exceeding 44% int. Denom. \$100 or multiples thereof. Prin. and semi-ann, inc., payable at office of City Treasurer.

The City Commission will hold a meeting May 17 to consider an ordinance providing for the issuance of \$23,500 (not exceeding) coup. or reg. 30-yr. school bonds. Denom. \$100, or multiples thereof. Int. (rate not to exceed 4½% int.), payable semi-ann.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 15, it is stated, by R. H. Nussdorfer, County Auditor, for the following 41% road bonds: \$23,000 4 1-3-year average; \$42,000 4/5-year average; \$19,500 43/-year average; \$15,500 4-year average; and \$15,000 4-year average. Interest semi-annual. Certified check for 10% required.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND ELECTION.—The voters of this district will decide on May 16 whether or not \$8,000 building bonds shall be issued.

VADER SCHOOL DISTRICT (P. O. Vader), Lewis County, Wash.— BONDS VOTED.—The question of issuing school-building bonds carried, it is stated, at an election held April 22.

VINTON, Benton County, Iowa.—BONDS VOTED.—Local papers state that the election held April 28 resulted in favor of the questions of issuing \$7,000 water-works and \$8.000 electric-light-plant bonds. The vote was 583 to 25 and 586 to 27, respectively.

VISALIA SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND ELECTION.—Reports state that an election will be held May 16 to vote on the question of issuing \$105,000 grammar-school-building bonds.

Volusia County (P. O. De Land), Fla,—BOND OFFERING.—
Proposals will be received until 2 p. m. June 12 by Sam'l D. Jordan, Clerk
Bd. of Co. Commrs, for \$250,000 6% coupon New Smyrna Special Road
& Bridge Dist. bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J.
Die on Jan. 1 as follows:
\$2,000.—1920 \$5,000.—1924 \$10,000.—1928 \$15,000.—1932 \$18,000.—1936
2,000.—1921 \$,000.—1925 10,000.—1928 \$15,000.—1933 20,000.—1933
3,000.—1922 \$,000.—1926 12,000.—1930 15,000.—1933 20,000.—1933
5,000.—1922 \$,000.—1926 12,000.—1930 15,000.—1935 22,000.—1935
5,000.—1923 \$,000.—1927 12,000.—1931 18,000.—1935 22,000.—194

All bidders are required to deposit with their bids a bond psyable to the Co. Treas, for 2% of bonds bid for, with two good and sufficient securities; provided, however, that if any bidder shall so desire, he may, instead, of depositing such bond, deposit with his bid a certified check for 2% of the Board of Country (P. O. Wahash). Ind.—BOND OFFERING.—

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—
N. P. Lavengood, Co. Treas., will receive bids until 5 p. m. May 15 for \$7,400 Rhodes road and \$19,100 Hurley road 4½% bonds.

WABENO, Forest County, Wis.—BONDS NOT SOLD.—No bids were received for the \$6,000 coupon town-hall-building bonds offered at not exceeding 5% int. on May 6 (V. 102, p. 1742.)

WADENA, Wadena County, Minn.—Bond SALE.—On May 5 the \$11,000 water-works-extension bonds were awarded to F. E. Magraw of St. Paul for \$11,015, equal to 100.136 as 41/s. Denom. \$1,000. Date May 15 1916. Int. M. & N. Due \$1,000 yearly May 15 from 1920 to 1930, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1.30 p. m. May 18 by Otto C. Zink, Co. Treas., for \$10,560 4½% 5½-yr. average J. C. Brown et al road bonds in Jefferson Twp. Denom. \$528. Date May 1 1916. Int. M. & N. Due \$528 each six months from May 15 1917 to Nov. 15 1926, Incl.

WATERTOWN, Mass.—TEMPORARY LOAN.—On May 11 a loan of \$50,000 maturing Dec. 26 1916 was awarded to the Worcester North Savings Institution of Fitchburg at 3.09% discount. The other bidders were:

were:
Curtis & Sanger, Boston, 3.14% discount.
F.S. Moseley & Co., Boston, 3.14% discount.
Cropley, McGaragle & Co., Boston, 3.18% discount.
WATERTOWN, Jefferson County, N. Y.—CORRECTION.—In the
"Chronicle" of June 26 1915 we reported the sale of \$89,000 school and
\$107,500 bridge 41% 30-year registered bonds to Kissel, Kinnicutt &
Co. of New York at 103.53 and int. We were officially advised as to the
sale of these bonds, but we now learn that the \$107,500 bridge bonds were
not sold, but were withdrawn.

WAUKON, Allamakse County, Iowa.—BOND OFFERING.—Proposals will be received until 2:30 p. m. May 16 by J. D. Cowan, City Clerk, it is stated, for \$16,000 4½% or 5% funding bonds. Date June 1 1916. Interest semi-annual. Due \$2,000 yearly from 1923 to 1930, inclusive. Certified check for \$500 required.

WAYNE COUNTY (P. O. Greenville), Mo.—BONDS VOTED.—According to reports, the election held April 29 resulted in favor of the proposition to issue \$200,000 road and bridge building bonds.

webster independent school district (P. O. Webster), Day County, So. Dak.—BOND OFFERING.—Scaled proposals will be opened May 20 by the Board of Ed., Oscar Grue, Clerk, for \$65,000 5% building bonds. Denom. \$100. Due in not more than 20 yrs. The bonds will be issued at the option of the successful bidder either as serial bonds, redemption to begin after a period of three years, or as optional bonds wherein it will be specified that after five years the district may at its option redeem said bonds in such amounts as it shall elect. Cert. check for 5% of the bonds, required.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On May 9 the three issues of 4½% 6-yr. average highway-impt. bonds aggregating \$10,400—V. 102. p. 1651—were awarded to the Studebaker Bank of Bluffton for \$10.579 25—equal to 101.723, a basis of about 4.15%, it is reported.

WEST ALEXANDER (P. O. Wheeling), Ohio County, W. Va.— BONDS VOTED.—By a vote of 94 to 11, the question of issuing \$15,000 street-improvement bonds carried, it is stated, at an election held April 29.

WEST LAFAYETTE, Tippecanoe County, Ind.—SPECIAL TOWN MEETING—A local newspaper states that a special town meeting has been called for May 22 to consider the issuance of \$10,000 Fire-Department-house-construction bonds.

John D. Everitt & Co., N. Y. 103.78 | WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$60.000 maturing Nov. 15 1916, with Curtis & Sanger of Boston at 2.92% discount.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Inne 3 by O. C. Middlestadt, County Treasurer, for the following 4½% 5¾-year average highway-improvement bonds: \$10.000 8. B. Irelan et al. road bonds in Jackson Twp. Denom. \$500. \$3.000 M. Remek et al. road bonds in Union Twp. Denom. \$415. 12.300 D. J. Pettis et al. road bonds in Princeton Twp. Denom. \$615. Date May 2 1916. Int. M. & N. Due one bond of each issue each stromths from May 15 1917 to Nov. 15 1926 incl.

WHITE, HUNTERSVILLE TOWNSHIP, SPECIAL SCHOOL DIS.

months from May 15 1917 to Nov. 15 1926 incl.

WHITE, HUNTERSVILLE TOWNSHIP, SPECIAL SCHOOL DISTRICT NO. 1, Mecklenburg County, No. Car.—BOND OFFERING—Proposals will be received until 12 m. May 15 by the County Bd. of Ed., J. M. Matthews, Secy. (P. O. Charlotte), for not more than \$15,000 4 by, school bonds. Denom. \$500 to \$1,000, as purchaser may design. 5 bate June 15 1916. Prin. and semi-ann. Int. payable at such place, as the purchaser may designate. Due serially, final payment in 20 years. Cashler check for 10% of bids required. 1

WICHITA FALLS, Wichita County, Tex.—BOND ELECTION.—Local papers state that an election will be held May 23 to vote on the question of issuing \$40.000 street—paying bonds.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Palls

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND ELECTION.—It is reported that an elec-

tion will be held May 23 to vote on the question of issuing \$65,000 building and equipment bonds.

WICHITA COUNTY (P. O. Leoti), Kan.—BONDS VOTED.—The oposition to issue the \$35,000 court-house-building bonds—V. 102, p. 60—carried, it is reported, at the election held April 25.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by James G. Sansom, Seey. of Dist., for the \$250,000 4% bldg, bonds voted Jan. 15—V. 102. p. 456, Denom. \$1,000. Date June 1 1916. Int. semi-ann. Due yearly as follows: \$5,000 1921, 1923 to 1928, incl.; 1931 to 1935 and 1937 and 1938; \$10,000, 1929 and 1930 and \$20,000, 1939 to 1946.

\$20,000, 1939 to 1946.

WILLIAMS COUNTY (P. O. Bryan), Ohio,—BOND OFFERING.—
Proposals will be received until 1 p. m. May 22 by G. C. Beucler, Co. And., for the following 4½% coupon road bonds:

\$60,000 Main Market road No. 1 bonds. Due \$3,500 yearly on Mar. 10 from 1917 to 1925, incl., \$3,500 Sept. 10 1920 and 1925, and \$3,000 Sept. 10 1917, 1918, 1919, 1921, 1922, 1923 and 1924.

\$8,500 Florence road bonds. Due \$2,500 Mar. 10 and \$3,000 Sept. 10 from Mar. 10 1917 to Sept. 10 1923, incl.

80,000 Main Market road No. 1 bonds. Due \$5,000 each six months from Mar. 10 1917 to Sept. 10 1924, incl.

68,000 Toledo-Angola road bonds. Due \$4,500 Mar. 10 and Sept. 10 1917 and 1918 and \$5,000 each six months from Mar. 10 1923, incl.

35,000 Millcreek A. 1 road bonds. Due \$2,500 each six months from Mar. 10 1917 to Sept. 10 1923, incl.

Auth. Secs. 6929 and 6912-1 Gen. Code. Denom. \$500. Date May 22 916. Int. M. & N. Cert. check for 5% of bonds bid for, payable to the O. Treas., required. Bonds to be delivered and paid for within 10 days om time of award. Purchaser to pay accrued int. Bids must include urnishing and printing or engraving of said bonds. Bonded debt linel. hese bonds, \$4,94,500. No floating debt. Sinking fund \$5,000. Assoss, will cheep the said to the said bonds, \$4,94,500. No floating debt. Sinking fund \$5,000. Assoss, will cheep the said to the said bonds, \$4,94,500. No floating debt. Sinking fund \$5,000. Assoss, will cheep the said to the said bonds, \$4,94,500. No floating debt. Sinking fund \$5,000. Assoss, will cheep the said to the said bonds, \$4,94,500. No floating debt. Sinking fund \$5,000. Assoss, will cheep the said to th

WINCHESTER, Middlesex County, Mass.—BOND SALE.—On May 4 the following 4% coup. tax-free bonds, aggregating \$36,000, were awarded to Geo. A. Fernald & Co. of Boston at 100.913 and int: \$12,000 surface drainage bonds. Date Mar. 1 1916. Due \$1,000 yearly. on Mar. 1 from 1917 to 1928, incl.

10,000 water bonds. Date Mar. 1 1916. Due \$2,000 yearly on Mar. 1 from 1917 to 1921, incl.

\$1,000 road material and storage shed bonds. Date May 1 1916. Due \$1,000 yearly on May 1 from 1917 to 1925, incl.

\$5,000 sewer-constr. bonds. Date Mar. 1 1916. Due \$1,000 yearly on Mar. 1 from 1917 to 1921, incl.

Prin. and semi-ann. int., payable at the Old Colony Tr. Co., Boston.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—On May 8 the \$35,000 5% 30-yr. coupon

or reg. (purchaser's option) municipal-bldg. bonds—V. 102, p. 1651—were awarded to Outwater & Wells of Jersey City for \$38,827 99, equal to 110,937, a basis of about 4.347 %. Other bids were:
Geo. B. Gibbons & Co., N. 4Y. 109.14 J. S. Ripple, Newark. 107.275
R. M. Grant & Co., N. Y. 108.58 J. D. Ripple, Newark. 107.275
Rarris, Forbes & Co., N. Y. 108.58 J. D. Everitt & Co., N. Y. 106.695
H. L. Crawford & Co., N. Y. 108.31 A. B. Leach & Co., N. Y. 102.197
M. M. Freeman & Co., Phila.107.688

WOOD COUNTY (P. O. Parkersburg), W. Va.—BONDS VOTED—coording to local papers the election held in Tygart Dist. on May 2 relited in favor of the proposition to issue \$75,000 road-improvement ands. The vote was 376 to 23.

WOODLAND, Yolo County, Calif.—BOND ELECTION.—Reports state that an election will be held May 16 to vote on the questions of issuing \$55,000 water, \$6,000 sewer and \$10,000 ice-plant bonds.

WYMORE, Gage County, Neb.—BOND ELECTION PROPOSED.—
Reports state that an election will be held soon to vote on the question of issuing sewerage-system-construction bonds.

YAKIMA COUNTY DRAINAGE DISTRICTS, Wash.—BOND SALE.—On or about March 15 the Dexter-Horton National Bank of Seattle made an agreement with the County Commissioners to purchase at par and interest the following 6% drainage-system-improvement bonds:

Amount. Dist. Approximate.

No. Date of Bonds.

\$118.118 2 Aug. 1 1916 \$37.000 25 July 1 1916 22,000 4 April 1 1916 22,000 25 July 1 1916 20,000 13 July 1 1916 21,000 Sub. D. No. 50 Ime 1 1916 Denom. to suit purchaser. Interest semi-annual. Due in 15 years, subject to call at any interest-paying date.

Canada, its Provinces and Municipalities.

ALBERTA, Province of.—DEBENTURE SALE.—See "News Items"

ALBERNI, B. C.—DEBENTURE SALE.—During the month of April C. H. Burgess & Co. of Toronto purchased \$18,700 6% debentures, maturing July 1 1934.

AURORA, Ont.—DEBENTURE SALE.—The Royal Securities Corp. of Toronto have been awarded the \$9.500 5½ % 10-installment debentures recently authorized, it is stated.—V. 102, p. 1743.

CHATHAM, Ont.—DEBENTURE OFFERING.—Newspaper reports state that the City Treasurer is offering to local investors at par an issue of \$52,000 514% 15-installment debentures.

NEW LOANS

\$30,000 CITY OF PLAINFIELD, N. J.

SCHOOL BONDS

Notice is hereby given that on MONDAY. THE 22ND DAY OF MAY, 1916, at 8 o'clock P. M., at the Council Chamber, No. 149 North Avenue, Platnfield, N. J., the Common Council of said City will receive sealed bids for the purchase of \$30,000 Sehool Bonds of said City, dated May 1st. 1916, bearing interest at the rate of four per cent per annum, payable semi-annually, and maturing serially, \$2,000 on May 1st in each of the years 1962 to 1961, both inclusive: and \$4,000 on May 1st in each of the years 1962 to 1965, both inclusive. The bonds will be coupn in form, but may be registered as to principal only, or as to both principal and interest. A certified check for two per cent (2%) of the parvaine of the bonds bid for, payable to the Treasurer of the City of Plainfield, must accompany each bid.

No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids. All proposals or bids must be submitted on All proposal especially prepared for that purpose, copies of which may be obtained from the City Cierk, or from the United States Mortgage & Trust Co., New York City.

The legality of the Issue has been examined by Messrs. Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished to the purchasers.

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., New York City, and the bonds will be delivered to the respective purchasers on Monday, the 29th day of May, 1916, at the office of the City Treasurer of Plainfield, N. J., unless another time be mutually agreed upon.

upon.

Bids will be received for all or any part of such

Bids will be received issue.
Issue.
Dated, May 1st, 1916.
By order of the Common Council.
By order of the Common Council.
City Clerk.

NEW LOANS.

\$67,000 MIAMI, FLORIDA

5% GOLD BONDS

Sealed bids will be received by the City Council in care of the undersigned, until 7:30 P. M., MAY 25, 1916, for the purchase of all or any part of the above bonds, dated January 1, 1916, principal and semi-annual interests payable in gold in New York. Denomination, \$1,000. Purposes and maturities as follows:

\$50,000 for Bridge Construction, maturing January 1, as follows:

\$5,000 1929 and 1930,
10,000 1931, 1932 and 1933,
5,000 1929 and 1935.

\$17,000 for Sidewalk Improvement, maturing January 1, as follows:

\$2,000 1917,
4,000 1918,
4,000 1919,
4,000 1919,
4,000 1919,
4,000 1920,
3,000 1921.

By authority of law and a resolution of the City Council, a general tax levy, without limit, has been provided for the payment of the principal and interest of all of the above bonds.
A certified cheek on a solvent bank or trust company, payable to the order of the City Treasurer, for 2% of the par value of bonds bid for, must accompany each bid.
The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to gennimeness of the signatures of the city officials and the seal impressed thereon.

The purchaser or purchasers will be furnished, without charge, the approving opinion of Messrs. Caldwell & Massiich upon the Sidewalk bonds.

All proposals must be made upon a printed form which will be furnished by the undersigned or said Trust Company, and must be enclosed in sealed envelopes marked "Bids for Bonds." Ilonds will be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, on June 6th, 1916, at 11 o'clock A. M., unless another time and place shall be mutually agreed upon. The right is reserved to reject any or all bids.

W. B. MOORE.

\$20,500

NEW LOANS.

City of La Fayette, Indiana

4% SPECIAL SEWER IMPROVEMENT BONDS

Sealed bids will be received by the City of La Fayette, Indiana, at the office of the undersigned. MONDAY, THE FIFTH DAY OF JUNE, 1916, at 10 o'clock A. M., for all or any part of the issue of \$20,500 special Sewer Improvement Bonds, payable at the office of the Treasurer of the City of La Fayette, dated July 1 1916, to be issued in denominations of \$500 each, bearing interest at the rate of 4%, payable semi-ammally, ten (10) of said bonds maturing on the first day of January, 1918; ten (10) of said bonds maturing on the lat day of January, 1921; and one (1) or said bonds maturing on the 1st day of January, 1920; ten (10) of said bonds maturing on the 1st day of January, 1921; and one (1) or said bonds maturing on the 1st day of January, 1920; ten (10) of said bonds maturing on the 1st day of July, 1921.

No bids will be considered at less than par. No bid will be eligible for consideration and acceptance which is not accompanied by certified check on some bank or trust company in the City of La Fayette, Indiana, in an amount equal to two per cent of the amount of the bid, which check shall be payable to the Treasurer of the City of La Fayette; the check or checks of unsuccessful bidders to be returned to them and the check of the successful bidder to be deposited by said undersigned Controller to the credit of said City, to be applied upon the payment of the sum bid or for the purpose of guaranteeing that the bidder will in all respects comply with the provision of his said bid. Should the successful bidder will in all respects comply with the provision of his said bid. Should the successful bidder will in all respects comply with the provision of his said bid. Should the successful bidder will in all respects comply with the said amount deposited by him, as described herein, shall ipso facto, be forfeited to the City of La Fayette, Indiana, not as a penalty but as asknowledged Hquidated damages and without recourse to judicial proceedings.

The right is reserved to reject any or all bids, or to waive any defe

\$100,000 CITY OF MINNEAPOLIS BONDS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minnespols, Minnesots, at the office of the undersigned, WEDNESDAY, MAY 17TH, 1916, AT 245 O'CLOCK P. M., for \$100,000 00 Brigs o Honds.

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 and a rate of interest not exceeding Five Per Cent when the 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.

DAN C. BROWN.

City Comptroller,

Minneapolis, Minn.

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to

render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

> UNION TRUST CO., 80 Broadway CAPITAL AND SURPLUS - \$8,162,000

CHESLEY, Ont.—DEBENTURE OFFERING.—H. S. Anderson, Town Clerk, will receive bids until S p. m. May 15 for an issue of \$22,500 51/4 % electric debentures, it is reported.

DUNDAS, Ont.—RESULT OF DEBENTURE ELECTION.—At the May 2 election the proposition to issue the \$4,500 cement-sidewalk debentures carried, while the \$55,995 sewer, \$22,071 storm-sewer and \$18,000 high-school debentures were defeated.—V. 102, p. 1561.

DUNDURN SCHOOL DISTRICT NO. 344, Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto purchased during April an issue of \$12,000 6% bldg. debentures. Date May 1 1916. Due from 1917 to 1936.

EAST END, Sask.—DEBENTURE SALE.—During April an issue of 36,000 8% debentures was purchased by H. O'Hara & Co. of Toronto. Date May 1 1916. Due from 1917 to 1926.

GRAVENHURST, Ont.—DEBENTURE SALE.—The \$2,500 6% street-lighting debentures which were voted during January—V. 102, p. 547—have been purchased by R. C. Matthews & Co. of Toronto, it is stated.

HESPELER, Ont.—DEBENTURE SALE.—On May 3 the \$10,750 514% 20-installment town-hall debentures recently voted were awarded to W. L. McKinnon & Co. of Toronto, it is stated.—V. 102, p. 1561.

HULL, Que.—DEBENTURE ELECTION.—The voters will have submitted to them on May 29 a by-law providing for the issuance of \$146,000 local-improvement debentures, it is said.

LONDON, Ont.—DEBENTURE SALE.—An Issue of \$39,000 5% debentures, falling due July 31 1918, was purchased by the Dominion Securities Corporation of Toronto during April.

MANITOBA SCHOOL DISTRICTS.—DEBENTURE SALES.—Several issues of 7% school district debentures, aggregating \$12,400, were purchased by H. O'Hara & Co. of Toronto during April. Due in 10 and 15 annual installments.

MONTEPAL MORTH. On the Property of the property o

annual installments.

MONTREAL NORTH, Que.—DEBENTURE SALE.—On April 29 an issue of \$125,000 6% 40-year debentures was purchased by Hanson Bros. of Montreal, it is reported.

PORTAGE LA PRAIRIE, Man.—DEBENTURES VOTED.—The Burgesses on April 27 defeated the by-law providing for the issuance of \$64,500 school debentures, it is said.

PORT OF ALBERNI, B. C.—DEBENTURE SALE.—An issue of \$10,000 6% debentures maturing July 2 1924 was purchased during April by C. H. Burgess & Co. of Toronto.

REDCLIFF, Alta.—DEBENTURE SALE.—An issue of \$3,000 6% street lighting debentures was purchased by H. O'Hara & Co. of Toronto during April. Date Dec. 1 1914. Due in 1929.

ST. CATHERINES. Ont.—DEBENTURES AUTHORIZED.—News-

ST. CATHERINES, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Council has passed a by-law providing for the ssuance of \$84,000 hydro-electric debentures.

ST. CUNEGONDE AND ST. HENRY PROTESTANT SCHOOL DISTRICT, Que.—DEBENTURE OFFERING.—Proposals will be received until 9 a. m. May 18 by D. R. Kennedy, Sec.-Trens. (P. O. 1005 Dorchester 8t. West., Montreal), for \$25,000 6% 25-year school debentures. Denom. \$1,000. Int. J. & J. at the Bank of Montreal, Montreal.

SASKATCHEWAN, Province of.—DESCRIPTION OF DEBENTURES. See under "News Items" on a preceding page.

SASKATOON, Sask.—DEBENTURE SALE.—On April 21 this city offered for sale an issue of \$160,000 5% 30-year sinking fund or serial (as desired) debentures (V. 102, p. 1375). As an alternative to the above, bids were also considered for one and three-year treasury bills. The following bids were received, of which Wood, Gundy & Co. was successful, it is stated (see V. 102, p. 1743):

	-Sinking Net	Fund 1	Plan-	Annu	ity Pla	n-
	Net		CT.	Net		170
	Offer-	Price	Vieta	. Offer.	Price.	riold.
W. I Combant Co. Monosto	2128 888	85.43	8.08	\$142,096	88.81	6.05
Wood, Gundy & Co., Toronto	135.157			Q.L. anioro	00000	1000
A. H Martens & Co., Toronto.	133,168	27 02	6 94	139,568	87.23	6.24
Sidney Spitzer & Co., Toledo	131.600			138,400	88.50	6.30
Breed, Elliott & Harrison, Cin.	130.720			136,400		
R. C. Mathews & Co., Toronto.	128.285			1901100		0.80
N. B. Stark & Co., Montreal.	- 120,400			Total .		
				y Bills.		
		Year-		-Thre	a Years	eu.
	Net		- %	Net Offer.		10.
	Office	Brica	Vield	Offer.	Frice.	r reid.

A. H. Martens & Co. S156,912 08.07 7
Sidney Spitzer & Co. 156,896 98.05 7
Breed, Elliott & Harrison. 158,800 98.00 7
N. B. Stark & CO. 157,740 98.58 0.50
Macneill & Young, Toronto.

* This offer is in respect to \$130,000 only and bills bearing interest at $6\,\%$.

SHAWENEGAN FALLS, Que.—DEBENTURE SALE.—The Dominion Securities Corp. of Toronto recently purchased at 93.77 an issue of \$150,000 5½% 30-year debentures, it is stated. Newspaper dispatches stated that these debentures were to have been offered on May 19.—V. 102. p. 1471.

SIMCOE, Ont.—DEBENTURE ELECTION.—An election will be held May 22, it is reported, to vote on the question of issuing \$20,000 5% 20-installment bonus debentures.

THOROLD, Ont.—DEBENTUREISALE.—According to reports, R. C. Matthews & Co. of Toronto have been awarded \$22,647 41 % water debentures. Due in 1925.

VANCOUVER, B. C.—TREASURY CERTIFICATE SALE.—According to local newspaper reports. Spitzer, Boriek & Co. of Toledo, Ohlo, recently purchased \$1,700,000 6% treasury certificates, which have been issued against tax arrearages.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the

31st of December, 1915.

The Company's dustness has been confined to marine and alunat transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.

93,965 13 ----- \$7,147,831 50 Premiums marked off from January 1st, 1915, to December 31st, 1915________56,244,127 90

\$1,579,853 18 surance Premiums and Returns of Premiums \$1,076,516 36 nses, including compensation of officers and clerks, taxes, stationery tyertisements, etc. \$717,114 89 \$1,076,516 36

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cause. The certificates to be produced at the time of payment, and canceled. In the complex of the company for the year ending a dividend of Forry per cent is declared on the extract produced at the time of payment, and canceled. A dividend of Forry per cent is declared on the extract produced at the time of payment, and canceled. A dividend of Forry per cent is declared on the extract produced at the time of payment, and canceled. The company for the year ending a dividend of Forry per cent is declared on the extract produced at the time of payment, and canceled. The company for the year ending a dividend of Forry per cent is declared on the extract produced at the time of payment, and canceled. The company for the year ending a dividend of Forry per cent is declared on the extract produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The payment per cent is declared on the extract produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The payment per cent is declared on the extract produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of payment, and canceled. The produced at the time of pa

CORNELIUS ELDERT, President. WALTER WOOD PARSONS, Vice-President. CHARLES E. FAY, 2d Vice-President.

Onited States and State of New York Bonds New York City, New York Trust Companies and Bank Stocks. Stocks and Bonds of Raliroads. Other Securities. Special Deposits in Banks and Trust Companies Real Estate cor. Wall and William Streets and Exchange Place, containing offices. Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) Premium Notes. Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank	2,832,463 65 386,185 00 2,000,000 00	Premiums on Unterninated Risks Certificates of Profits and Interest Unpaid Reserve for Taxos Re-insurance Premiums on Termi- nated Risks. Claims not Settled, including Com- pensation, etc. Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Pre- miums Income Tax Withheld at the Source Suspense Account Certificates of Profits Outstanding	3,117,101 00 903,703 00 273,130 05 108,696 68 76,999 13 215,595 73 115,375 73 22,557 84 1,230 86 5,899 73 7,187,370 00

Loans \$12,025,609 80 \$15,582,763 48

On the basis of these increased valuations the balance would be

NEW LOANS.

\$1,150,000 CITY OF KANSAS CITY, MISSOURI

IMPROVEMENT BONDS

Sealed proposals willibe received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JUNE 1, 1916, AT 10 O'CLOCK A, M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

Kansas City Sewer Bonds, Second, 100,000 00 Bridge and Viaduct Bonds, Second 18sue 200,000 00 Twelfth Street Viaduct Trafficway Connection Bonds 200,000 00 Purblic Parks, Parkways and Swope Park Bonds 250,000 00 Chestnut Ave, Trafficway Bonds 250,000 00 Workhouses and Houses of Correction Bonds 150,000 00 Endestnut Ave, Trafficway Bonds 150,000 00 Endestnut Ave, Farkways and Swope Park Bonds 150,000 00 Endestnut Ave, Farkways and Swope Park Bonds 150,000 00 Endestnut Ave, Farkways and Swope Park Bonds 150,000 00 Endestnut Ave, Farkways and Swope Park Bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four pe

per annum; all of the other bonds bear interest at the rate of few and one-ball per cent, per annum; all of the other bonds bear interest at the rate of few and one-ball per cent, per annum; all of said bonds are in denominations of one thousand dollars each. All of said bonds are dated July 1, 1915, and muture July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No b. (will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon. Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid mustibe made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Computoller of Kansas City, Missouri, or two per cent of the pay value of the bonds bid for. The right is reserved to reject any and all?

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so exceived by or before the hour at "ye "neeffed for receiving bids.

Delivery of the bonds will be made June 10, 1916, at 10 o'clock AAM., a the office of the

bids.

Delivery of the bonds will be made June 10, 1918, at 10 o'clock A.4 M., a the office of the City Comptroller A.1 M., a the office of the City Comptroller A.1 Hall Kansas C'ty, Mbstouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messies, Dinos, Thomson & Clay, Equitable Building, 120 B.

GEORGE H. EDWARDS.
Mayor of Kansas City, Missouri,
EUGENE H. BLANC.
Comptroller of Kansas City, Missouri

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES MONTGOMERY, ALA.