The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,722,634,033, against $4,368,889,756 last week and $3,198,144,028 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 20.	1916.	1915.	*Per Cent.*
New York	$2,454,919,284	$1,539,451,108	+59.9
Boston	176,451,041	124,327 104	+41.9
Philadelphia	202,078,907	131,786,937	+53.3
Baltimore	33,981,351	25,728,863	+32.1
Chicago	333,402,866	261,683,101	+27.4
St. Louis	85,207,812	66,545,902	+28.0
New Orleans	22,615,867	15,636,577	+44.6
Seven cities, 5 days	$3,308,657,128	$2,165,159,592	+51.4
Other cities, 5 days	695,497,643	540,109,746	+28.8
Total all cities, 5 days	$4,004,154,771	$2,705,269,338	+48.0
All cities, 1 day	718,479,262	492,874,690	+45.8
Total all cities for week	$4,722,634,033	$3,198,144,028	+47.7

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 13, for four years:

Clearings at—	*Week ending May 13.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	2,577,122,516	2,054,560,074	+25.5	1,739,595,360	1,809,580,942
Philadelphia	229,158,532	147,748,876	+55.1	147,767,380	157,436,452
Pittsburgh	68,506,605	46,140,210	+26.4	53,991,575	56,273,566
Baltimore	40,177,217	31,492,725	+24.1	37,392,025	37,003,609
Buffalo	14,872,436	12,189,310	+21.9	17,453,738	12,795,418
Washington	9,618,062	8,494,372	+13.2	8,041,268	8,165,792
Albany	4,589,865	5,887,692	—22.0	5,147,961	6,389,292
Rochester	5,583,564	4,890,623	+14.2	5,068,189	5,364,640
Scranton	3,058,117	3,627,825	—15.7	3,804,641	2,926,546
Syracuse	3,111,395	3,027,579	+2.4	3,370,131	3,078,781
Reading	2,441,109	2,008,773	+21.6	2,134,573	2,193,984
Wilmington	2,802,140	1,995,488	+40.5	2,022,609	1,660,136
Wilkes-Barre	1,682,743	1,637,667	+2.8	1,492,912	1,444,410
Wheeling	2,370,238	2,173,631	+9.1	2,136,670	2,173,549
Trenton	2,223,478	1,821,807	+22.1	1,830,140	1,860,832
York	1,024,946	921,642	+11.2	907,575	881,971
Lancaster	2,070,238	1,540,410	+34.4	1,623,281	1,664,946
Erie	1,477,343	1,044,288	+41.5	1,188,599	1,190,036
Binghamton	930,900	799,600	+16.4	686,900	703,400
Greensburg	900,000	839,711	+7.2	694,242	653,398
Chester	1,175,525	728,262	+61.4	922,189	695,735
Altoona	700,000	643,858	+8.7	617,024	646,648
Montclair	518,436	482,396	+7.5	404,530	488,508
Total Middle	2,966,115,405	2,334,705,819	+27.0	2,032,293,512	2,115,272,591
Boston	196,321,373	163,136,380	+20.3	181,391,864	157,694,627
Providence	8,569,900	7,867,400	+8.9	9,917,900	9,743,500
Hartford	7,776,463	6,375,050	+22.0	5,645,934	4,916,061
New Haven	4,517,131	4,255,781	+6.2	3,766,138	3,225,060
Springfield	3,959,629	3,518,107	+12.5	3,331,689	3,080,635
Portland	2,405,452	2,025,000	+18.8	2,009,747	2,168,369
Worcester	3,632,233	3,025,698	+21.7	2,818,878	2,866,590
Fall River	1,506,898	1,412,074	+66.0	1,302,024	1,074,144
New Bedford	1,426,299	1,079,216	+32.2	1,246,755	1,083,961
Lowell	1,052,786	979,462	+7.4	872,273	571,200
Holyoke	839,818	743,666	+12.9	690,208	676,957
Bangor	718,938	439,238	+63.5	445,501	512,028
Tot. New Eng.	232,776,920	194,857,072	+23.2	213,438,911	187,613,132

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

Clearings at—	*Week ending May 13.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	369,653,386	317,109,170	+16.6	314,194,636	310,818,586
Cincinnati	33,530,650	25,916,250	+29.4	24,435,700	24,948,800
Cleveland	39,543,196	32,928,051	+20.1	25,290,847	25,019,453
Detroit	40,326,856	29,333,353	+37.5	28,408,460	29,850,645
Milwaukee	19,699,486	16,096,422	+22.4	16,541,425	15,618,662
Indianapolis	10,590,345	8,436,437	+25.5	8,581,313	10,059,783
Columbus	8,539,500	6,767,700	+26.2	6,540,500	6,741,900
Toledo	8,914,057	6,718,250	+32.7	6,678,725	5,937,203
Peoria	3,173,421	2,698,107	+17.6	3,514,287	3,335,311
Grand Rapids	4,123,800	3,738,079	+10.3	3,393,635	3,570,833
Dayton	3,323,069	2,285,213	+45.4	2,325,514	2,088,358
Evansville	1,606,870	1,436,569	+11.8	1,439,645	1,417,714
Fort Wayne	1,390,199	1,422,621	—2.2	1,293,743	1,266,274
Youngstown	2,002,682	1,564,898	+27.9	1,490,812	1,511,722
Springfield, Ill.	1,424,623	1,095,198	+30.0	1,157,384	1,113,104
Rockford	1,275,127	1,187,951	+7.4	1,026,524	1,079,164
Akron	3,488,000	1,991,000	+75.2	1,797,000	1,829,000
Lexington	714,001	709,534	+0.6	658,098	811,750
Canton	2,404,020	2,250,000	+6.8	1,683,228	1,694,611
Quincy	989,836	691,611	+43.1	739,391	704,505
Bloomington	804,464	599,194	+34.2	601,955	672,717
South Bend	989,597	812,480	+21.8	697,400	816,369
Decatur	666,870	446,156	+49.3	450,459	475,415
Jackson	879,347	560,000	+57.0	550,000	652,422
Mansfield	652,024	553,689	+17.8	506,748	465,912
Springfield, O.	880,980	935,292	—5.9	737,683	632,095
Danville	631,668	607,422	+4.0	475,000	438,137
Lima	695,705	575,000	+21.0	568,436	498,137
Jacksonville, Ill.	300,131	275,472	+9.0	209,454	300,183
Ann Arbor	300,000	251,817	+19.1	217,113	195,279
Adrian	87,041	84,885	+2.5	65,482	57,353
Owensboro	383,233	371,609	+3.1	384,190	421,871
Lansing	1,010,958	732,387	+38.0	597,100	597,079
Tot. Mid. West	564,995,142	471,181,817	+19.9	457,251,887	455,640,797
San Francisco	63,372,832	48,279,404	+31.3	47,951,788	52,548,258
Los Angeles	25,224,315	22,332,851	+12.9	24,578,695	26,277,758
Seattle	15,381,700	11,582,115	+32.8	12,913,923	13,419,638
Portland	13,217,994	10,093,611	+31.0	10,130,388	13,195,041
Salt Lake City	8,399,304	6,576,822	+27.7	5,761,083	6,390,484
Spokane	5,164,100	3,680,383	+39.2	4,398,034	4,518,906
Tacoma	2,397,981	1,974,395	+21.4	2,327,949	2,772,337
Oakland	4,199,055	3,393,988	+23.7	3,878,355	3,953,919
San Diego	3,257,209	2,086,296	+56.1	2,112,004	3,300,000
Sacramento	2,376,950	1,948,409	+22.0	1,873,323	2,116,528
Pasadena	1,048,084	889,350	+17.9	992,526	1,000,667
Fresno	1,116,467	919,701	+21.4	1,015,714	1,133,052
Stockton	1,373,996	1,046,346	+31.2	862,954	946,868
San Jose	763,928	619,951	+23.2	625,000	593,752
North Yakima	470,948	381,496	+23.3	490,855	431,886
Reno	431,330	305,241	+41.3	247,928	299,335
Long Beach	700,521	584,221	+20.0	---------	---------
Total Pacific	148,896,714	116,694,580	+27.6	120,160,519	132,898,429
Kansas City	86,368,644	74,604,191	+15.8	51,693,321	53,338,271
Minneapolis	23,848,900	21,041,485	+13.3	23,865,526	22,204,769
Omaha	22,849,890	19,378,882	+17.9	16,092,797	17,384,716
St. Paul	14,280,749	13,826,715	+32.8	11,018,258	9,358,898
Denver	13,250,000	9,910,650	+33.7	9,145,377	9,128,905
St. Joseph	8,734,579	7,272,654	+20.1	6,576,219	5,098,734
Des Moines	6,145,151	5,890,587	+4.3	6,362,509	6,016,706
Duluth	4,086,959	3,437,070	+18.9	3,158,611	3,344,152
Sioux City	4,261,462	3,280,676	+30.0	3,333,769	3,506,931
Wichita	4,307,422	3,511,173	+22.7	2,993,579	3,462,508
Lincoln	3,040,785	2,812,247	+8.1	2,382,797	2,008,900
Davenport	1,488,892	1,377,759	+8.1	1,698,277	1,518,170
Topeka	1,692,863	1,734,750	—2.4	1,615,242	1,714,976
Cedar Rapids	1,673,505	1,779,818	—6.0	2,118,127	1,343,372
Waterloo	2,090,028	1,635,319	+27.8	1,407,588	1,687,043
Helena	1,429,606	1,206,296	+18.5	1,038,571	1,065,412
Fargo	1,595,320	1,221,082	+30.6	1,182,352	591,192
Colorado Springs	867,191	678,567	+27.9	604,532	770,412
Pueblo	486,137	417,687	+16.5	615,881	590,079
Fremont	475,298	431,599	+10.2	360,395	291,135
Aberdeen	893,700	628,631	+42.2	578,834	395,794
Billings	590,000	496,932	+18.7	390,093	393,771
Hastings	345,774	243,046	+42.3	181,601	173,087
Tot. oth. West	204,802,855	176,817,816	+15.8	148,414,256	148,387,933
St. Louis	96,869,721	79,665,402	+21.6	80,178,408	82,192,462
New Orleans	23,865,598	16,428,475	+45.3	17,201,238	17,111,775
Louisville	17,767,710	14,954,126	+18.8	12,923,091	12,618,365
Houston	9,041,593	7,830,636	+15.5	8,303,634	8,440,798
Galveston	3,608,652	4,618,853	+21.9	3,955,000	4,058,500
Richmond	16,837,267	9,738,680	+72.9	8,089,845	7,712,909
Atlanta	16,904,228	13,061,743	+29.4	13,756,827	11,917,957
Fort Worth	7,688,606	8,291,757	—7.3	7,046,352	8,025,794
Memphis	7,429,214	6,439,340	+15.4	7,817,704	6,848,262
Nashville	7,660,234	6,282,086	+21.9	6,608,895	6,802,096
Savannah	5,468,584	3,924,141	+39.3	3,756,313	4,120,638
Norfolk	4,506,040	3,688,881	+22.2	4,006,488	3,777,499
Birmingham	2,667,500	2,416,781	+10.4	2,810,983	3,363,917
Knoxville	2,178,350	1,599,961	+36.2	1,867,591	1,574,015
Jacksonville	4,045,594	3,291,061	+22.9	3,936,012	3,766,214
Chattanooga	2,949,061	2,112,070	+39.6	2,450,854	2,279,742
Augusta	1,792,570	1,570,642	+14.1	1,537,557	1,490,365
Little Rock	2,492,234	1,874,439	+33.0	2,354,570	2,107,496
Charleston	2,099,483	1,644,917	+27.7	1,839,219	1,460,598
Oklahoma	3,556,952	2,862,508	+24.2	2,135,279	1,784,414
Mobile	1,143,812	967,762	+18.2	1,424,408	1,459,676
Macon	3,494,090	2,499,044	+39.8	3,491,101	2,952,908
Austin	2,400,000	2,463,402	—2.6	3,314,673	2,430,075
Vicksburg	236,235	253,501	—6.7	255,820	239,985
Jackson	501,271	432,230	+16.0	372,193	355,625
Tulsa	2,923,437	1,367,735	+113.7	1,628,267	1,059,288
Muskogee	1,174,684	630,895	+83.2	887,631	746,579
Total Southern	251,302,720	200,911,068	+25.1	204,249,953	200,697,952
Total all	4,368,889,756	3,495,168,172	+25.0	3,175,809,038	3,240,510,834
Outside N. Y.	1,791,767,240	1,440,608,098	+24.4	1,436,011,678	1,430,929,892

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OUR ELECTRIC RAILWAY SECTION.

We send to our subscribers with to-day's issue of the "Chronicle" a new number of our "Electric Railway Section" revised and brought down to date.

THE FINANCIAL SITUATION.

In two particulars the situation is quite unique, namely in the magnitude of our export trade as the result of the war in Europe and in the splendid showing of earnings being made by our railroads. Neither feature is attracting as much attention as it deserves, though the size of the country's exports has been much commented upon, more particularly the tremendous merchandise balance in favor of the United States that has resulted from it.

It is a question whether even the magnitude of the exports is fully appreciated. During the last eighteen months we have been becoming habituated to large figures, nearly every month recording an increase on the months preceding, until in our familiarity with phenomenal results we scarcely realize to what huge proportions the totals have really risen.

The monthly returns are slow in coming to hand now and the latest published figures are those for the month of March. The significant fact disclosed by the March statement, as by that of February, is that the export totals are running above $400,000,000 a month. The precise total for February was $402,-991,118 and for March $409,850,425.

It is not necessary to say that never before have the monthly export totals reached $400,000,000, that conclusion following as of course. As a matter of fact, prior to last September export values had never in any month even reached $300,000,000. Yet, it may be doubted whether many persons realize how really large the monthly totals are as compared not only with our own best records in the past but with the very best records of any other country in the world. For February and march combined the exports were $812,841,543. This, it will be seen, is at the rate of but little less than $5,000,000,000 a year.

Prior to the outbreak of the war in Europe our merchandise exports had never in any period of twelve months even reached $2,500,000,000, and prior to 1911 had never even attained the $2,000,-000,000 mark. Thus our export shipments are now running at the rate of $3,000,000,000 a year *over* what they were less than five years ago. Not only that, but we are outdistancing Great Britain's records, which have heretofore stood unrivaled in trade annals.

The United Kingdom's largest exports were in the calendar year 1913, when the amount was £634,820,326, or $3,089,353,116. On the present basis, therefore, of $5,000,000,000 a year, we are surpassing the best record of the British Isles by $2,000,000,000 per annum. There is, of course, nothing to boast of in this showing, since it is entirely the result of the world conflict now raging, but it is a very big factor in the present situation, nevertheless.

It is not surprising under these circumstances that gold is again flowing strongly in this direction, notwithstanding the large loans floated here by the European countries, the exceptional credits established here in their behalf, and the mobilization of foreign-owned American securities that has been undertaken by both Great Britain and France for the rectification of the exchanges. It is, of course, too obvious for lengthy mention that these huge merchandise exports are wholly abnormal and that a decrease in them proportioned to the present rise, is inevitable with the removal of the cause responsible for them, namely the war, but in the mean time we will continue to receive the advantages arising out of the same. Moreover, some of the benefits will be enduring, be the termination of the war near or remote.

The course of railroad earnings is no less gratifying, with this difference that there is little likelihood that the improvement will be immediately arrested even upon the termination of the war. The revival in earnings came very much later than the revival in our export trade, and in fact has been marked only since last September, but it has become no less striking than the expansion in the exports. For the purpose of showing the extent of this improvement in earnings, both gross and net, we have prepared and insert here a little table giving the comparative figures for each of the nine months from the beginning of the new fiscal year in July 1915 up to and including March 1916. The figures are taken from the elaborate monthly compilations of the earnings of United States railroads which we present each month.

	Gross Earnings		
	1915.	1914.	*Increase.*
July	262,948,115	260,624,000	2,324,115
August	279,891,224	274,618,381	5,272,843
September	294,241,340	276,458,199	17,783,141
October	311,179,375	274,091,434	37,087,941
November	306,733,317	240,422,695	66,310,622
December	295,202,018	232,763,070	62,438,948
	1916.	1915.	*Increase.*
January	267,043,635	220,203,595	46,840,040
February	267,579,814	209,573,963	58,005,851
March	296,830,406	238,098,843	58,731,563
Nine months	2,581,649,244	2,226,854,180	354,795,064

	Net Earnings		
	1915.	1914.	*Increase.*
July	87,684,985	77,833,745	9,851,240
August	99,713,187	89,673,609	10,039,578
September	111,728,276	93,181,915	18,546,361
October	119,324,551	89,244,989	30,079,562
November	118,002,025	67,999,131	50,002,894
December	105,878,758	61,186,558	44,692,200
	1916.	1915.	*Increase.*
January	78,899,810	51,552,397	27,347,413
February	79,929,463	51,043,120	28,886,343
March	97,771,590	68,392,963	29,378,627
Nine months	898,932,645	650,108,427	248,824,218

It will be seen that the addition to gross earnings for the nine months has reached no less than $354,-795,064, or 16%, and the addition to the net earnings $248,824,218, or over 38%. The gain in the net, it will be observed, falls but little short of a quarter of a billion dollars. Think what a wonderful transformation in the prospects of the railroads this augmentation of roughly $250,000,000 in the net earnings involves.

Railroad management in the United States is very conservative at the present time, and properly so, but it may be asserted with much confidence, nevertheless, that this great gain in income will mean dividend increases and dividend resumptions on no inconsiderable scale. Yet values on the Stock Exchange have responded only tardily to the great change for the better in the income position of the roads. This week railroad shares have manifested considerable strength, but outside of a few specialties, the rise in the general list has up to date been relatively small, considering the extent of the improvement in income—an improvement that is certain to continue for many months to come whatever happens in Europe.

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It may be that the fear of the after-effects of the war acts as a deterrent; it may be that there is steady liquidation here of securities collected in Great Britain and France under the mobilization scheme, or it may be that fears of such liquidation are serving to prevent buying for a rise on the part of financial interests whose co-operation is indispensable for a sustained upward movement. There is still another cause tending to hold the rise in check, and that may easily be the most important of all. We refer to the labor situation. If the trainmen get what they ask for, $100,000,000 of the gain in net earnings will disappear at one stroke. But that is not all. The wages of other classes of railroad employees will also have to be advanced, and with this process continued it would obviously not be long before the whole of the large gain in net would be gone. Then if depression occurred in trade, with a falling off in the volume of traffic, the roads would be worse off than before. It is to be hoped that the trainmen can be made to see the error of their ways, and not push the roads to the wall. We would be more confident that this will be the outcome had the railroads not completely put themselves in the power of the men.

Building construction operations in the United States have suffered some check in many localities as a result of the high cost of materials and scarcity in some cases—preventing prompt delivery. The backwardness of the season and the uncertain labor situation have also been important contributary causes, but rather of a secondary nature. There is no denying that structural steel, brick, lumber, cement, &c., are all much more costly than a year ago, and in consequence there has been less inclination to enter into speculative or anticipatory building as freely as is customarily the case in times of business prosperity. Another drawback, locally at least, is the reported attitude of the loaning companies, builders complaining that, although there is plenty of money available for conservative operations, the terms are not satisfactory. Still, with all the hampering influences building work cannot be said to have languished during April. On the contrary, the outlay contemplated for operations under the permits issued during the month in the country as a whole exceeds that for the like period of any year since 1913.

The total estimated expenditure for the 168 cities included in our compilation reaches $100,652,971, against $85,095,308 in April 1915, or an augmentation of 18.3%. Greater New York's exhibit for the month is not quite up to that of a year ago, the outlay based upon the permits issued aggregating $17,338,493, against $17,588,667, but it is better than for either 1914 or 1913. Of the five boroughs, Manhattan alone shows any increase. For the 167 cities outside of New York, the total at $83,314,478 compares with $67,506,641 in 1915. Among the cities exhibiting notable increase in 1916 may be mentioned Chicago, Boston, Philadelphia, Newark, Minneapolis, Hartford, New Bedford, Cambridge, Richmond, Akron, Columbus (O.), Duluth, Syracuse and Nashville, but losses are recorded at Bridgeport, Buffalo, Los Angeles, Seattle, Detroit, Cincinnati, Cleveland, Dallas, Memphis, Utica and Manchester.

For the four months of the current calendar year the showing is a favorable one in all sections of the country and especially as contrasted with 1915 a n 1914. Twenty-five New England municipalities report a fair measure of gain over a year ago, with Hartford, Worcester and Cambridge the main contributors to it. The Middle group, consisting of 42 cities, exclusive of Greater New York, exhibits a very satisfactory augmentation, in which most of the individual municipalities share, but Philadelphia, Pittsburgh and Washington most largely. The Middle West section (29 cities) shows an increase of 14 million dollars, or 22%, the gains being most notable at Chicago, Detroit, Milwaukee, Toledo, Grand Rapids, Akron and Canton. The result at the South (33 municipalities) is about 5 million dollars better than in 1915, due in the main to much greater activity at Dallas, Nashville, Norfolk and Richmond. For the Pacific Slope 14 cities report a total of contemplated outlay of 21¾ million dollars, or nearly 2½ millions in excess of last year, and the remainder of the West, 24 municipalities, also makes a comparatively good exhibit, with the gain for the group 5½ millions. Combining the returns for the 167 cities outside of New York, we have for the four months an aggregate of $252,475,018, against $204,605,225 in 1915, and adding Greater New York's totals of $57,912,675 and $56,688,840, respectively, the result for the whole country stands at $310,387,693, against $261,294,065 a year ago.

Evidence of any real or mentionable improvement in the building situation in Canada is still lacking and can hardly be expected while the conflict in Europe continues. Here and there a little more has been done recently, but on the whole comparative dulness is the rule. This is indicated by the fact that for 23 Western cities the April building permits call for an outlay of only $901,620, against $658,093 in 1915 and about 6 million dollars in 1914, and for 32 Eastern municipalities the respective totals are $2,674,025 and $3,115,110, and over 10 millions. Moreover, for the four months the aggregate for the 55 cities is but $6,682,746 ($1,478,909 West and $5,203,837 East), against $7,832,268 in 1915 and some 33 million dollars in 1914.

Sir Roger Casement, who is credited with being the leader of the Sinn Fein rebellion in Ireland, was held on the charge of high treason after examination in the Bow Street Police Court in London on Wednesday. His confederate, Daniel Bailey, a private, who was arraigned at the same time, also was held. No indication was given at this preliminary hearing of the line of defense. The prosecution asked for as early a trial as possible. It appears from London dispatches that the imminence of the uprising in Ireland was known to the Asquith Government, which feared to take the initiative in arresting the leaders because of the probability of arousing Irish antagonism, o which Mr. Asquith seems to be so constantly in dread. It was therefore decided to allow the plot to develop under full supervision, with the idea of catching the leaders red-handed. The Premier has been in Ireland throughout the entire week in an endeavor to compromise the disturbed situation with as little trouble as possible. One suggestion that has been made, and which Mr. Asquith is supposed to favor, contemplates the formation of an Irish Executive Council, to sit in Dublin as an Irish Cabinet, and to be responsible like the Imperial Cabinet to the British House of Commons, but to possess no powers to enact legislation or to raise new taxes.

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It is announced that negotiations with Great Britain concerning the latter's interference with mails to and from the United States and concerning also the interruption of neutral commerce by the British fleet are to be resumed in the very near future. A note insisting upon modification in the treatment of mails is in preparation at the State Department and work is to be begun at once in Washington on a reply to the latest British note which defended the operation of the blockade Orders-in-council. No secret is made of the fact that the implied condition in the German note expressing confidence that the United States will hold Great Britain to compliance with international law has increased the difficulty of negotiations with Britain. The note that is in preparation reiterates, it is understood, the original protest of the United States against the detention and interference with American mails. The reply of Great Britain, which was received several weeks ago, is considered unsatisfactory by President Wilson, and it is further understood that the new demand will be more decided in its language than the first. No date has yet been set for sending the new note.

Very little real progress seems to have been made this week in the military operations in Europe. Germany keeps pounding away on the Verdun line without making material gains. Two fresh divisions of German troops attacked French positions at Avocourt Wood and Hill 304 west of the Meuse, according to yesterday's reports in the French War Office. These attacks in the main were unsuccessful, although the Germans obtained a footing in a small post south of Hill 287, which lies just to the east of Avocourt Wood. On the remainder of the front in France and Belgium, aside from an unsuccessful German infantry attack against the Belgians north of Steenstraete, there have been only bombardments. The British in Egypt have carried out a successful maneuvre against the Turks and tribesmen at Bayoud and Magelbra, putting them to flight and destroying the camp at Bayoud. Three German steamers have been sunk in the Baltic Sea by submarines of the Allies, two by Russians and one by the British. Austrian aeroplanes have bombed Avolona, Albania, the only seaport on the Eastern Adriatic remaining in the hands of the Entente Powers. The raiding air craft were heavily shelled. Italians in Southern Tyrol are said to be holding back with great difficulty the Austrians from further inroads into their positions. In the Ledro Valley southwest of Trent, and in the Lagarina Valley to the south of the city, the Austrians, after heavy artillery preparations, through vicious attacks against the Italian lines, all were repulsed with heavy casualties, according to Rome. The Austrians do not admit this, but claim to have made substantial advances and to have captured large numbers of Italians as prisoners. The Germans in the Lake region between Dvinsk and Vilna early in the week attacked and occupied advanced Russian trenches near Lake Dolje. The Russians, however, in a counter-attack expelled the invaders and drove them back to their former positions. In the lower Stripa region of Galicia the Teutons launched an attack against the Russian trenches but were repulsed. Petrograd reports that the Russian force which recently drove out the Turks from Rowanduz region is keeping up its progress toward Mosul and the Tigris River region, and drawing nearer to the Bagdad Railway. This Russian army is said to be a new one. The older army in Mesopotamia recently took Kasr-i-Shirin, on the Persian side of the Persian-Mesopotamian frontier, and is supposed to be preparing to advance down the Diala Valley against Bagdad. West of Erzerum, where the Russians are moving against Erzingan, the Turks attacked and succeeded in driving in some of the Russian advance posts. Three Americans were aboard the Canadian steamer Eretria which was sunk, according to a cablegram from the United States Consul at La Rochelle, France, on Wednesday.

Americans remaining in Mexico were officially warned on Wednesday by United States Consuls to leave that country at once. The warning was a renewal of one given a week ago, the first one passing unheeded. It is reported from Chihuahua that British residents in that city arranged at a meeting to get out of the country at once. Nearly 1,000 American citizens are, it is stated, in the State of Chihuahua, including the 500 Mormons in the Casas Grandes country. United States Consuls have been instructed to notify all these Americans that it is not safe for them to remain in Mexico. As to the relations between Washington and Mexico City, there seems to have been a verbal understanding by which Carranza troops will at once undertake the work of cleaning up Northern Mexico. Carranza officials have also indicated that they will not permit their troops to come into such proximity with American troops as might result in clashing. The Carranza troops are to operate only in territory where American troops are not quarterted. Meanwhile, in proportion as the Carranza forces prove their ability to cope with the situation, American troops will be withdrawn. For the present, they are to remain in Mexico until it has been shown that Carranza is capable of controling the very difficult situation.

The week has been marked by a number of interesting developments connected with foreign loan operations. A dispatch cabled from Peking states that a contract for a loan of $3,000,000 to the Chinese Government for the improvement of the Grand Canal, for a distance of 200 miles, between the Yang-tse-Kiang and the Northern boundary of Kiang-su Province, has just been signed by the International Banking Corporation. The security is to consist of the canal tolls. The Shanghai and Hankow branches of the Bank of China and the Bank of Communications have ignored the recent Government mandate forbidding the paying out of silver and have stopped runs upon their institutions by redeeming bank notes. As a consequence the financial situation in those cities is quieting down. The action of the Peking Government took the form of declaring a partial moratorium on the ground that the great demand for silver threatened to deplete the reserves of the banks. The Tientsin and Peking banks are obeying the mandate, order being preserved by the troops. The Greek Minister of Finance announces an agreement for an internal loan of $20,000,000 in 5% bonds to be offered at 88½.

Cable correspondents in London agree that the market there has shown a firm undertone during the week, a feature based on peace talk, though, as has been the case in New York, there seems to have been

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nothing of a really tangible character for the optimism. In addition, the French and Russian military operations have been favorably interpreted. It appears that last week's cable advices were premature in stating that the Stock Exchange Committee had ruled that American securities in the name of executors were not to be considered a good delivery. While the Committee did make a provisional ruling to that effect, it decided later not to confirm its own action. Instead, it was agreed that members should not be required to accept delivery of such American stocks and bonds as required legal documents attached to effect transfer. The reason for this ruling was recent difficulties where State authorities in this country had required absolute proof of executors' ownership which involved delay and expense. Tenders were invited on Monday for £600,000 City of Manchester six months' bills. They were oversubscribed and were allotted on a 4 13-16% basis. The British Treasury on Monday issued a new request in the form of newspaper advertisements and otherwise to holders of American securities to deposit with or to sell outright to the Treasury all remaining dollar issues for exchange purposes. This notice in connection with a steady movement of gold from Ottawa to New York to which we refer more specifically in our remarks on the sterling exchange situation, seems to have created an impression that the amount of such securities still held in the Treasury is not as large as has been heretofore popularly supposed. A suggestion has been made seeming to contain the same idea, that, for the purpose of aiding the exchanges, the British Government will mobilize securities of neutral countries on a plan similar to that followed in France. This, however, London correspondents admit, is merely gossip.

On Monday last minimum prices on British railway bonds and preference shares were formally removed. This meant, to quote one correspondent, "the thawing out of a total of more than £650,000,000 of securities which have been frozen up since January 1915. There have been no specific reports to indicate the result of the removal of the restricted figures, but declines were within a range of 10 to 20 points, bringing figures down to a basis of 4⅞ to 5¼% yield. The removal of the minimum quotations affected 159 stocks and other classes of securities in the balance sheets of English banks and insurance companies.

No announcement has as yet appeared of the date of the new English war loan. Some cabled advices ascribe the delay to the expectation of peace developments in the near future and the indisposition on the part of the Treasury to take the consequences of paying a 5% rate on the new issue. These consequences by no means lack seriousness, since assurances were given at the time of the issue of the 4½% loan that should it in the future be found necessary to increase the rate paid by the British Government for war loans that automatically the increased rate would apply to the older loan. Hence it becomes evident that a large new obligation would immediately accrue in connection with the old loans as soon as allotments of a new 5% long-date issue were made. If there is real foundation for the current rumors of peace proposals, direct encouragement obviously exists for postponing the issue with the hope that it may be avoided altogether. The British Government has recently been inserting advertisements in the newspaper press urging investors not to wait for the formal loan but to buy British short-term Exchequer bonds and Treasury bills. The response to these requests appears satisfactory—at any rate, it has removed necessity for immediate action. The revenue of the United Kingdom last week was £3,615,000 and the expenditure £31,802,000. Sales of Exchequer bonds were £8,271,000. The amount of Treasury bills outstanding was increased by £15,737,000 and is now £648,500,000. The finance bill was read for the second time in the House of Commons on Thursday. Both Reginald McKenna, Chancellor of the Exchequer, and A. Bonar Law, Secretary for the Colonies, emphasized the fact that Great Britain had increased her revenue £300,000,000 ($1,500,000,000) annually by taxation, against Germany's £25,000,000 ($125,000,000.)

Reports in London suggest that political authorities in Berlin already have the upper hand of aggressive militarism. The final effect of the British military compulsion bill is being watched with some misgivings. The measure passed its third reading in the House of Commons on Tuesday by a vote of 250 to 35. The bill was introduced by Mr. Asquith, the Premier, in the House on May 3, and by its terms becomes effective a month after its passage. The Government is authorized under its provisions to call to the colors all males, whether married or single, between the ages of 18 and 41. The bill also provides for the establishment of an army reserve for industrial work, to which the Government may assign as many men as industrial conditions demand. The "Statist's" index figure of commodities (which is a continuation of the Sauerbeck system) for the end of April is 134.2, which compares with 130.4 at the end o March, 137.6 at the end of February and 105.9 at the end of April 1915, and 87.9 at the end of August 1914, before the war had begun to exercise its stimulating influence.

It is announced that the London Stock Exchange will conform to the new daylight-saving plan, under which the time will be advanced one hour, and which becomes operative on Monday. The Exchange will open at 10:45 o'clock and close at 3, except on Saturdays, when it will close at 1 o'clock, an hour earlier than the present time. As no speculative or arbitrage business is allowed under the Treasury regulations, there is no necessity of keeping open for American quotations. The Baltic Exchange, the Mincing Lane Salesrooms, the Mark Lake Corn Exchange, the Metal Exchanges, and all of Lloyd's underwriting rooms will go by the new time. The Secretary of the Baltic Exchange, on being questioned in regard to the New York opening grain prices, said he would receive the cables as usual, and post them outside the Exchange, but would not grant facilities for trading after hours inside the Exchange. Banks, insurance companies, and other commercial houses, as well as Government offices, will all conform to the new time system, opening and closing one hour earlier than before.

Business on the Paris Bourse has been stimulated this week by an address of President Poincare on Sunday last, in which he responded to Germany's declaration regarding peace that was contained in the German reply to the American note. "France does not want Germany to tender peace," said the Presi-

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dent, "but wants her adversary to ask for peace." The President continued: "Neither directly nor indirectly have our enemies offered us peace. But we do not want them to offer it to us. We do not want to submit to their conditions; we want to impose ours on them. We do not want a peace which would leave Imperial Germany with the power to recommence the war and keep Europe eternally menaced. We want peace which receives from restored rights serious guarantees of equilibrium and stability. So long as that peace is not assured us, so long as our enemies will not recognize themselves as vanquished, we will not cease to fight."

The Paris municipal loan of 185,000,000 francs has been fully subscribed. Shipping shares and French rails have been in demand on the Bourse, especially the shares of the Northern Railroad, which have been influenced favorably by increased traffic receipts and by reports of the revival of the English Channel tunnel scheme. The French Budget for the third quarter of 1916 exceeds $1,500,000,000. M. Ribot made an official announcement to this effect when the Chamber of Deputies reopened on Tuesday. He asked immediate increases in duties on many commodities to meet the heavy war expenses. The Deputies must find, M. Ribot added, new taxes that will produce an added revenue of $180,000,000. He urged an immediate increase in the duties on alcohol, wine, sugar and tobacco. He urged also a restriction on the production and consumption of alcohol, which he declared was paralyzing the national forces of production.

The law proposed by the Finance Minister involves the total suppression of the privileges of "bouilleurs de cru"—small private distillers producing alcohol for home consumption, long a source of complaint on account of alleged frauds. The law contains the following proposed reforms: First, doubling the State's share of the mortgage tax, poll tax and patent tax, thereby giving an expected increase of 275,000,000 francs; second, an increase of the income tax from 2 to 5%, producing 60,000,000; third, doubling the taxes on mines, wagons, horses, billiards and clubs, producing 27,000,000; fourth, creating a State dog tax in addition to the local dog taxes, producing 22,000,000; fifth, raising from 4 to 5% the tax on shares of stock and fees of administrators of estates, thereby producing 38,000,000; sixth, raising the alcohol tax and abolishing private distilleries, and seventh, raising the tobacco tax, the last two together producing 485,000,000, and a grand total of 907,000,000 francs.

The "Journal Officiel" (Paris) on Sunday formally printed a decree prohibiting the importation of several hundred articles described as luxuries, the prohibition applying, it is understood, only to importation by private parties and not by the State. The object of the measure is to correct adverse exchange and aid in the matter of French transportation. The decree contains a clause authorizing the Ministers of Commerce and Agriculture to make exceptions and permit, under conditions to be determined by the Minister of Finance, the importation of particular articles. No official explanation accompanied the decree, but it was said that it undoubtedly had been put into effect with a view to procuring more space in vessels coming to French ports for such supplies as the Government has absolute need. The question of exchange and the effect which the decree would have on the lowering of the monetary rate were also mentioned as reasons for the new condition of affairs. Among the importations prohibited in the decree are automobile chassis, with or without motor or body; automobile coach work and other automobile parts, parts of photographic apparatus, fresh and preserved fruits, perfumery and soap or other perfumed articles, porcelain, glass, crystal ware, crockery, cotton hosiery, gloves, undressed skins, imitation jewelry, and musical instruments. A list of the prohibited articles covers two pages in the "Journal Officiel."

According to the "Germania," of Berlin, the conference of the Finance Ministers of the various German States has resulted in a compromise on new Imperial taxes as follows: Increases in postal, telegraph and telephone charges, an increase on bills of lading, a new tax on the turnover in business, a tax on all property valued at more than 20,000 marks, which is only to be collected once. In addition, there will be a special tax on increases in property values exceeding 3,000 marks a year.

The excitement in Germany over the American note seems to have given way to a sudden crisis which has developed in the food situation. How serious the latter is in reality can only be surmised since the censorship is so rigid. But the fact that it has been deemed necessary to appoint a "food dictator" suggests that the matter is one of importance. It is reported that changes in the Berlin Ministry are imminent, that Finance Minister Helfferich will be the new Minister of the Interior and Vice-Chancellor, and that the post of "food dictator" will be filled by Ober-President of the Province of Pomerania von Waldow. The latter is known as a man of great energy. His qualities are summarized by the "Vossische Zeitung" as "a man with a hard fist and a firm will, equipped with absolute power, who in execution of his aims will not be hindered by minor considerations or the conflicts of special interests." In politics Von Waldow is an ultra-conservative. The food problem seems to have been brought into special notice by the resignation on account of ill-health, of Herr Delbruck, Secretary of the Interior, whose office has long been exposed to criticism from many sides for lack of efficiency in coping with these problems. Denouncing present food conditions, Maximilian Harden suggests that Von Tirpitz be made food dictator, with Dr. Rathenau Chief of Staff. He writes:

"The German people would find nothing hard if it were certain of its food for the morrow. Here is a state of affairs where political and military common sense can and must work together in harmony. There is danger that we shall lose the war if the enemy really believes that hunger may slowly rob us of our strength, for firm in this belief, he will postpone concluding peace. And why shouldn't the enemy believe what we in his place would believe? He needs only to read our official ordinances."

Official bank rates at the leading European centres continue at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate remains at 4⅝% for sixty and 4¾% for ninety-day bills. Cables from Berlin still quote 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at

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other European centres, so far as we have been able to discover. Money on call in London is not changed from 4@4½%.

The Bank of England again records a gain in its gold item, this week of £731,060. Note circulation was increased £245,000; the total reserve, therefore, registered a gain of £486,000; the proportion of reserves to liabilities advanced to 31.50%, against 31.37% last week and 20.50% a year ago. Public deposits again recorded a substantial increase—£4,811,000. Other deposits, however, as was the case the week previous, declined—£4.858,000. Loans (other securities) were expanded £470,000. The Bank's holdings of gold aggregate £60,093,847, which compares with £61,706,934 in 1915 and £35,-946,535 the year preceding, before the outbreak of the war. Reserves now total £43,872,000, against £46,154,709 last year and £25,720,735 in 1914. Loans amount to £79,880,000, comparing with £145,-533,540 a year ago and in 1914 £39,891,345. The Bank reports as of May 13 the amount of currency notes outstanding as £107,782,403, against £108,379,-565 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £825,000 (bar gold wholly bought in the open market); outflow, £94,000 (of which £20,000 exported to Spain, £30,000 to other Continental destinations and £44,-000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. May 17.	1915. May 19.	1914. May 20.	1913. May 21.	1912. May 22.
	£	£	£	£	£
Circulation	34,668,000	34,002,225	28,675,800	28,380,490	28,884,350
Public deposits	59,643,000	130,382,328	19,508,861	13,946,450	20,453,522
Other deposits	78,584,000	94,624,846	39,456,130	40,720,211	37,189,445
Governm't securities	33,187,000	51,043,491	11,046,570	12,802,275	14,155,013
Other securities	79,880,000	145,533,540	39,891,345	31,881,039	31,718,980
Reserve notes & coin	43,872,000	46,154,709	25,720,735	27,776,473	29,602,376
Coin and bullion	60,093,847	61,706,934	35,946,535	37,706,963	40,036,726
Proportion of reserve to liabilities	31.50%	20.50%	43.63%	50.75%	51.38%
Bank rate	5%	5%	3%	4½%	3%

The Bank of France in its weekly statement presented a more favorable showing and registers this week a gain in the gold holdings of 6,838,000 francs, which contrasts with the heavy loss of 95,972,000 francs the preceding week. The silver item also increased 646,000 francs. Note circulation registered an expansion of 13,091,000 francs, as did also the general deposits of 15,315,000 francs. Bills discounted were increased 27,584,000 francs. Treasury deposits likewise showed a substantial expansion, viz., 57,572,000 francs, although the Bank's advances were reduced 37,110,000 francs. The Bank's gold holdings now stand at 4,721,833,000 francs, against 3,907,360,000 francs a year ago and 3,700,025,000 francs in 1914. Silver on hand totals 354,254,000 francs, which compares with 376,900,000 francs in 1915 and 633,325,000 francs the year preceding. Note circulation is 15,445,518,000 francs. A year ago it was 11,833,330,000 francs and in 1914 5,791,900,000 francs. General deposits aggregate 2,241,112,000 francs, against 2,289,960,000 francs and 728,825,000 francs one and two years ago, respectively. Bills discounted now total 3,164,527,000 francs, comparing with 879,830,000 francs in 1915 and 2,120,250,000 francs the previous year. Treasury deposits are 92,246,000 francs. At this date a year ago they totaled 62,400,000 francs and in 1914 165,300,000 francs.

The local money situation remains without important development. Despite the activity in general trade, supplies of funds are ample for all purposes and lenders are not disposed to be too independent. In some important banking circles there is a disposition to regard the period of greatest activity in the current industrial and mercantile rush as being in close view, if indeed it has not already been reached. They point to the easing of many of the railroad freight embargoes as an indication that the demand for the transportation of merchandise is adjusting itself more closely to the ability of the railroads to handle the traffic. The admittedly poorer outlook for the winter wheat crop is another factor responsible for a greater feeling of caution. It likewise is not exaggeration to state that the reports of peace, intangible as they concededly are, are among the considerations in the money situation. The first effect of a sudden (and more or less unexpected) agreement on peace might perhaps be improved business activity based on the sentimental influence of relief or exhilaration. But among usually conservative banking interests the disposition is to regard the larger problem of peace as one involving many readjustments and a period of mercantile and industrial nervousness.

The weekly statement of New York Clearing House presented a rather poor showing on last Saturday. It recorded the large expansion in loans of $30,575,-000. Net demand deposits in turn were increased $24,196,000, and net time deposits $182,000. Reserves in "own vaults" again registered a decrease—$1,191,000—to $443,269,000, of which $370,621,000 is specie. A year ago the amount in own vaults was $427,422,000, including $355,761,000 in specie. The surplus in Federal Reserve banks was reduced $358,000 to $165,053,000, against $117,934,000 in 1915. Reserves in other depositaries suffered a reduction of $1,203,000, to $55,954,000, compared with $31,662,000 the previous year. Note circulation showed a nominal gain—$48,000—to $31,730,000. The aggregate reserve was decreased $2,752,000, thus bringing the total to $664,276,000, as against $577,-018,000 last year. Reserve requirements last week indicated an increase of $4,362,910. Thus the surplus reserve registered a heavy loss, viz.: $7,114,910, which reduced the total excess reserve to $88,787,280, comparing with $173,241,230 at the corresponding date in 1915, and is now $135,400,000 below the record figure recorded on Sept. 11 a year ago. The bank statement in greater detail appears in a subsequent page of this issue of the "Chronicle."

Referring specifically to money rates, call loans have covered a range of 1¾@2¼% against 1½@2½% last week. On Monday the high and renewal rate was 2% and the low 1¾%. Tuesday and Wednesday the maximum was advanced to 2¼%, while renewals fell to 1¾%, with the low unchanged at 1¾%. Thursday the range continued at 1¾@2¼%, though the minimum quotation moved up to 2%, while on Friday the low ruled at 1¾%, with 2% the high and renewal basis. Rates for fixed maturities have been practically without change this week. The demand for funds has been moderate, with a tendency towards increased ease for the later maturities. Sixty-day loans are quoted 2½@3%

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against 2½@2¾% last week; ninety days, however, remain at 2¾@3%, and four, five and six months' money at 3@3¼%. A year ago sixty-day funds were quoted at 2½@2¾%, ninety days at 3%, four months at 3¼% and five and six months at 3¼@3½%. Commercial paper rates continue to range at 3@3¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with a fair amount of business passing. Names less well known still require 3½%. Banks' and bankers' acceptances continue to be quoted at 2⅛% for sixty days and 2½% for ninety days.

The Reserve Board announces that the rate of the Atlanta Federal Reserve Bank on commodity paper has been increased from 3 to 3½%.

FEDERAL RESERVE BANK DISCOUNT RATES.

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

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

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

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

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

Sterling and the French exchanges have been stimulated this week by the steady flow of gold to New York from Ottawa. The week's receipts have aggregated $6,400,000 bringing the total, including last week's arrivals, up to $10,456,000. There is no immediate prospect of this movement terminating, as it obviously has been decided on as a settled policy, and as such it is not likely to terminate at such a comparatively small total. As we have already observed, the Bank of England this week reports an increase of £731,060 in its gold item and the Bank of France reports an increase of 6,838,000 francs. If the Ottawa supplies, which, by the way, are reported to have been largely increased by importations of South African gold, are counted in the Bank of England's gold stock, the increase reported appears on the surface to be somewhat mystifying, the more so in that, with the contemporaneous addition to the supply of the Bank of France, Threadneedle Street's holdings have not been increased from across the Channel. But if we go back a week we find satisfactory explanation in the fact that the French Bank then reported a loss of close to 100,000,000 francs (95,972,000) in its stock of the precious metal. What has apparently happened, therefore, is that France is exporting gold to us indirectly in an effort to steady Paris rates here. This object has been successfully attained, for francs have not only been steadied, but have shown a moderate net advance for the week. In addition to the importations of gold, sterling exchange rates have received support from additional selling of American securities by London, though, as we have pointed out in our remarks on the London situation, there are indications that the British Chancellor is feeling the necessity for increasing his supplies of American stocks and bonds that are available for outright sale, and has inserted advertisements in the English daily papers appealing for the deposit with or sale to the Treasury of all British holdings of dollar securities. There have, too, been reports that the British Treasury proposes the mobilization of securities of other neutral countries for the purpose of steadying the exchanges.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, with demand fractionally higher, at 4 75 11-16@4 75¾, cable transfers at 4 76 7-16@4 76½, and sixty days at 4 72½@4 72 9-16. On Monday liberal supplies of commercial bills, more especially cotton and grain bills, induced some weakness and quotations receded to 4 75⅝@4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 72 7-16@4 72½ for sixty days; cables continue relatively steadier under renewed buying by the large banking house which figured so prominently in the market last week. The arrival of fresh importations of gold had a steadying influence upon the sterling market on Tuesday, although rates remained unchanged, with demand at 4 75⅝@4 75 11-16, cable transfers at 4 76 7-16, and sixty days at 4 72 7-16@4 72½. Wednesday's market was a firmer and more active one; demand bills moved up to 4 75 11-16@4 75¾, cable transfers to 4 76 7-16@4 76½, and sixty days to 4 72½@4 72⅝; additional gold shipments from Ottawa as well as selling of American securities for London account were the principal factors in the day's firmness. Increased strength was evident on Thursday, with an advance to 4 75 15-16@4 76¼ for demand, 4 76 11-16@4 76⅞ for cable transfers and 4 72⅝@4 72¾ for sixty days; steady selling of Americans for foreign account, coupled with further imports of gold and covering of shorts were the chief market factors; before the close, however, selling by speculative interests induced a slight recession, with the close under the best. On Friday the market ruled firm, with demand at 4 75 15-16@4 76¼, cable transfers at 4 76⅝@4 76 13-16 and sixty days at 4 72¾@4 73. Closing quotations were 4 73 for sixty days, 4 76 1-16 for demand and 4 76⅞ for cable transfers. Commercial on banks, sight, 4 75⅞; sixty days, 4 72; ninety days, 4 70. Documents for payment finished at 4 71¾@4 72 and seven-day grain bills at 4 75, Cotton and grain for payment closed at 4 74¾@4 75.

In the Continental exchanges an interesting feature of the week, with reference to the belligerents, has been the strength in French exchange, which, in addition to the influence of gold from Ottawa, may be said to be based chiefly upon announcement that France is to prohibit the importation of a large number of articles from England and the United States for the direct purpose of aiding the French exchanges, as well as providing additional freight room on vessels destined for French ports for the shipment of supplies required for Government needs. Furthermore, it is learned that arrangements have been made by French commercial concerns for placing extensive credits here, effective after the war ends, to facilitate the making of purchases in our country. Reichsmarks were easier early in the week on heavy offerings of bills coming on a dull market. Subsequently they recovered. Austrian exchange in sympathy also has shown an irregular tendency,

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while lire, after ruling firm in the opening days of the week, later turned weak. The sterling check rate on Paris closed at 28.26 against 28.29½ a week ago. In New York, sight bills on the French centre finished at 5 92 against 5 94 and cables at 5 91½ against 5 93 last Friday. Demand bills on Berlin closed at 77¼ and cables at 77½, compared with 77½ and 77⅝ the week previous. Kronen finished at 13.42 against 13.45 on Friday last. Lire closed at 6 32 for sight and 6 31½ for cables, comparing with 6 31⅞ and 6 30½ the preceding week.

In exchanges of the neutral countries, very little of importance has developed. Rates were fairly well maintained during the earlier part of the week; later, however, an easier tendency set in and fractional recessions were recorded. Scandinavian exchange, in contrast with the strength and activity of the previous week, experienced a reaction; rates were lower and transactions light. Guilders also ruled easier. Bankers' sight on Amsterdam closed at 41 9-16 against 41 11-16, cables at 41⅝ against 41⅞, commercial sight at 41 7-16 against 41⅝ and commercial sixty days at 41 5-16 against 41½ last week. Swiss exchange finished at 5 20½ for bankers' sight and 5 19½ for cables, compared with 5 20 and 5 19 on Friday of last week. Greek exchange is still quoted at 5 17½. Copenhagen checks closed at 30.55 against 30.75. Checks on Norway finished at 30.75, which compares with 30.95, and checks on Sweden closed at 30.75 against 30.95 a week ago. Russian rubles finished at 30.85 against 30¾. Spanish pesetas closed at 19.95, comparing with 19.70, the closing quotation on Friday of last week.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $2,665,000 net in cash as a result of the currency movements for the week ending May 19. Their receipts from the interior have aggregated $9,036,000, while the shipments have reached $6,371,000. In addition the banks gained $6,400,000 by gold imports and $4,823,000 on the Sub-Treasury operations, but lost $13,000,000 to the Federal Reserve Bank in connection with the deposit of another installment of the reserves required to be kept with that institution. Altogether 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 $888,000, as follows:

Week ending May 19.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,036,000	$6,371,000	Gain $2,665,000
Sub-Treas. oper'ns and gold imports.	28,620,000	30,397,000	Loss 1,777,000
Total	$37,656,000	$36,768,000	Gain $888,000

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

Banks of	*May 18 1916.*			*May 20 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	60,093,847	--------	60,093,847	61,706,934	--------	61,706,934
France	188,875,920	14,170,760	203,046,680	156,293,680	15,076,000	171,369,680
Germany	123,130,100	2,100,000	125,230,100	118,807,800	2,400,000	121,207,800
Russia*	162,877,000	5,856,000	168,733,000	157,226,000	5,248,000	162,474,000
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	39,844,000	30,435,000	70,279,000	26,106,000	29,348,000	55,454,000
Italy	40,530,000	3,983,000	44,513,000	50,666,000	2,500,000	53,166,000
Netherl'ds	44,650,000	160,400	44,810,400	25,738,000	184,800	25,922,800
Nat.Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,290,000	--------	10,290,000	9,624,800	--------	9,624,800
Sweden	9,166,000	--------	9,166,000	6,301,000	--------	6,301,000
Denmark	7,753,000	207,000	7,960,000	5,947,000	320,000	6,267,000
Norway	6,127,000	--------	6,127,000	3,437,000	--------	3,437,000
Tot. week	760,294,867	69,652,160	829,947,027	688,812,214	67,816,800	756,629,014
Prev. week	757,504,127	69,848,720	827,352,847	690,511,102	67,932,400	758,443,502

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

ENGLAND AND THE IRISH REVOLT.

It is impossible to deny that the course of events in Ireland, since the suppression of the rebellion which broke out in the closing week of April, has influenced in certain directions and to a considerable extent the sympathies of neutral communities. The quick collapse of the insurrection, and the capture of practically all the leaders within a week, terminated one chapter of the episode. The world at large generally supposed that, while the severest measure of punishment might be applied by English authorities to a few of the most culpable ringleaders, the rest of the penalties would be imposed with consideration and circumspection due to the peculiar nature of the case.

It would probably not have excited surprise or perhaps particularly adverse comment, if two or three of the conspicuous promoters of rebellion had suffered the death penalty; but the feeling was widespread that the path of political advantage for the English Government lay along the lines of mercy. When, therefore, in the ensuing two weeks, fourteen signers of the proclamation for a provisional government were successively condemned and shot under rapid and summary process of martial law, sentiment became almost unanimous throughout the outside world that a serious political blunder had been committed by the British Government. That London itself recognized this fact, although too late, has been shown by the personal visit of Premier Asquith to Ireland this week, with the avowed purpose of smoothing over the difficulties admittedly created by this extreme severity of punishment. The fact that during the past week all death sentences imposed have been commuted, points in the same direction.

The case is in many respects peculiar. Of the right of the British Government to inflict the death penalty on avowed promoters of the Irish rebellion, there can hardly be a question. The offense falls absolutely within the statute of treason. It was aggravated by the fact that this uprising was planned at a critical period of the war, at a moment when Irish soldiers were fighting for England at the front, and that it was at least connected with a plot hatched in Germany, whereby men and munitions were to be supplied by England's enemy to the revolutionary forces. Furthermore, civil government in Ireland had temporarily broken down and martial law was admittedly in control.

All this is clear enough. Yet, three considerations stood forth impressively on the opposite side. First, the rebellion, so far from having threatened the security of England, was an early and complete failure, never at any moment really formidable. Second, the severity of the Government's action against the leaders was bound to be unfavorably contrasted with its mild and timid attitude when the Ulster volunteers raised what was really the standard of revolt, early in 1914, and when the National volunteers openly took arms to threaten retaliation. But third, and by no means least important, all Irish history in the past has gone to prove that wholesale executions for rebellion have had exactly the opposite effect from what was desired. Instead of putting a definite end to Irish Nationalist conspiracies, the result has invariably been to make martyrs of the executed conspirators and unquestionably to stimulate the spirit of Irish revolt. This lesson, indeed, has been so repeatedly impressed on the mind of

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readers of history—even in the very aggravated case of the Emmet revolt when war broke out with France in 1803—that it is hard to understand the blindness of the Government and of the military authorities to its application in the present case.

It may, perhaps, be said that the outcome of this present abortive insurrection proved the majority of Irish citizens, even in Catholic Ireland, to be wholly out of sympathy with the revolutionists; and that it, therefore, pointed to the severest punishment as the proper lot of the reckless conspirators, since they did not even represent the sympathies of their own people. But that argument cuts two ways. The very situation referred to showed that the revolutionary movement was not dangerous and that the wiser policy was to treat the offenders with comparative leniency, if not official contempt; thereby exhibiting both magnanimity and a sense of security on the part of the British Government. As matters have proceeded, it has become abundantly evident to what extent resentment at the execution of so-called patriot leaders, even when misguided, is an inherited tradition throughout Southern Ireland. Repetition of such severity was more than likely to revive all this hereditary animosity and anger against England, while at the same time suggesting to them a feeling of insecurity on the part of the British Government itself.

We do not look for a vital change in the Irish situation as a result. Nevertheless, relations between the English and Irish people can hardly fail to take an unfavorable turn. The effect has been clearly seen in the recent renewed activity of anti-English demonstrations among the Irish in this country—a result which it was of the highest importance that the British Government should have avoided at the present juncture of international relations. Dispatches from London and Dublin during this past week have at least suggested that the hand of the British Government has been forced by its own unwise procedure; to the extent that, contrary to the original purpose and probably contrary to wise public policy, concessions in the way of home government for Ireland may have to be extended during the actual pendency of the war.

When, however, consideration is turned to the actual details of this plot of insurrection, the matter is undoubtedly in principle very serious. The trial of Sir Roger Casement for high treason was begun this week in London. Evidence, submitted and supported by competent witnesses, showed that Casement, bearing a baronet title actually conferred by the British Government, had utilized his residence in Germany during war time in the attempt to corrupt prisoners captured by the Germans from the Irish brigades of the English army. Casement had promised these prisoners—as was conclusively proved by witnesses—that, on their consent to join his revolutionary brigade, they would become the guests instead of the prisoners of the German Government. If Germany were to win the war or defeat the English navy, his proposed brigade would be landed in Ireland for a flank attack on England. Should Germany be defeated, he pledged each volunteer from among the prisoners $50 to $100 in cash and a free passage to the United States.

These highly treasonable undertakings—to which we recall few parallels in modern history—were not successful. Out of 4,000 Irish prisoners, only fifty or sixty appear to have yielded to Casement's solicitations. Nevertheless, a German submarine was sent to assist in the movement on Ireland, with a disguised convoy carrying 20,000 rifles, several million rounds of munitions, ten machine guns, and a supply of fire bombs. How this expedition and its author were captured on the coast of Ireland, through the co-operation of the Irish people themselves, is well known.

It has been a favorite assumption that Sir Roger Casement was insane, and to some extent his reported conduct in court seems to confirm the idea. Yet, if this were not to be recognized or established, the British Government would at once find itself in the difficulty, that whereas the death penalty for treason would, in the pending case, be unquestionably deserved, yet its application to the most notorious of all the offenders would come up for decision at the very moment when excitement had cooled, when punishment had already been overdone, and when the plea for mercy was strongest. There is much in the sequel to this whole unhappy episode which it is difficult to foresee.

What is done cannot be undone; but the situation may mean that there is much more yet to do. The minds of thoughtful Americans will unquestionably revert to our own Government's magnanimous treatment of the leaders of the Southern rebellion, when the war of secession had been put down. Then, as in the present instance, the public authorities had to resist demands for exemplary punishment of the Southern leaders, coming with all the more violence because of the assassination of President Lincoln. General Butler, speaking to a great mass meeting at Battery Park, in this city, publicly called on the people to demand the immediate death sentence of Jefferson Davis and of his chief political associates. It may profitably be asked, what would the subsequent history of the United States have been if these counsels had been followed?

BRAINS AND EDUCATION AS CAPITAL.

Wealth, beside being what can be possessed and exchanged, is what satisfies desires and gives pleasure. Capital is whatever is potential in creating or securing wealth; and value is a measure of both wealth and capital. The war is destroying in enormous quantity both wealth and capital. The great economic question which is sure to press upon the world more and more as the war proceeds and its future effects begin to loom above the horizon is how the capital destroyed by the war is to be restored.

All estimates of the amount destroyed must as yet be incomplete and are probably far too small. Estimates of possible capital that will then be available are also incomplete and, because of the many and often intangible forms of creative energy, will doubtless be still smaller. The greatest economic fact in recent times in the history of the great States—England, France, Germany—after war, is the entirely unanticipated rate of increase in the development of their resources. England's debt at the close of the Napoleonic Wars was four and one-half billions of dollars, which was three years' income of the nation. Her outlay for the first year of the present war was ten billion dollars, which is less than one year's current income. The rapidity with which France collected and paid the five billion francs exacted from her at the close of the Franco-Prussian War was an entire surprise, as was her immediate and continued prosperity. Germany's increase in wealth in the face

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of her heavy outlay upon her army and navy is the chief economic fact of recent times. Meanwhile, efficiency has everywhere become the note of commerce and industry, while the war has led to the discovery and opening of many new sources of wealth, so that there is every probability that the destructiveness of the war, great as it is, will be offset by a productiveness entirely new.

In this new productiveness, brains will be the chief agency. They have played the chief part in the progress the world has made in material prosperity in modern times, from the discovery of the use of steam to the latest invention of Edison and Marconi and the last product of scientific chemistry, to say nothing of modern methods of business and industrial organization.

Here is going to be the demand for both the training and mobilization of human intelligence and the measure of compensation which it will receive. It will be profitable to put before our eyes a table of the extent and variety of the lines in which brain work applies. Here is such a table of efficiency methods in intellectual and economic life, found in a recent volume on "The Creation of Wealth," by J. H. Lockwood:

1. Creation, discovery or invention (the initial vision, plan, perception or uncovering of a project, thing or device to be exploited).
2. Labor-saving devices and plans (concrete or abstract).
3. Material-saving devices and plans (elimination or substitution).
4. Land-saving devices (reclamation, by irrigation, drainage, reforestration, &c.). Of course there is no substitute for land in any real sense.
5. Time-saving devices and plans.
6. Labor-augmenting devices and plans (by the so-called "efficiency" methods, elimination of useless motions, &c.), distinguished from labor-saving devices in that they "speed up" the worker without reference to machinery.
7. Material-augmenting devices and plans (methods of "speeding up" machinery, more scientific arrangement and handling of factory equipment, including office fixtures). This also includes methods of increasing the value or quantity of products in their manufacture or production.
8. Land-augmenting devices and plans (methods of increasing the productivity or value of land).
9. Eradication of diseases or other deleterious influences in the laborer.
10. Eradication of diseases or other deleterious influences in land and land products.
11. Eradication of deleterious influences in material (maladjustment, worn but repairable conditions, &c.).
12. Elimination of waste, "disease," in the operation (obstruction, internal and external, bad methods of conducting business, friction, &c.).
13. Advertising or promotion (augmentation of business through various methods).
14. Manufacture or production of a more durable, serviceable or attractive article.
15. Melioration of economic environments. This method applies particularly, although not wholly, to governmental legislation affecting economic conditions.

A concrete illustration of the table is found in Mr. Rockefeller's story of the beginning of the Standard Oil Company, in his recent autobiography. He says: "The firm of Rockefeller & Andrews was really my start in the oil trade. Everybody went into the business and the price went down and the trade was threatened with ruin. It seemed absolutely necessary to extend the market for oil by exporting it to foreign countries, and also greatly to improve the processes of refining, so that oil could be made and sold cheaply, yet with a profit, and to use as by-products all the materials which, in the less efficient plants, were lost and thrown away. To accomplish this it was necessary to increase our capital by availing ourselves of the best talent and experience. It was with this idea that we proceeded to buy the largest and best refining concerns, and centralize the administration of them with a view of securing greater economy and efficiency. This enterprise, conducted by men of application and industry, working hard together, soon built up unusual facilities in manufacture, in finance and in extending markets."

It will be noticed that in building the foreign trade we have here method No. 13 (advertising and promotion); improved processes of refining and utilizing by-products; method No. 7 (material augmenting), and centralized administration in buying up other firms and securing new talent. In this concentration is method No. 3 (material saving in reduced capital stock), method No. 2 (labor saving, permitting reduction of working force), method No. 12 (eliminated obstructive elements, competition, &c.), method No. 13 (manufacture of a better product).

Or to take another illustration from another business: Mr. Harriman found the Union Pacific RR., when he took hold of it, to present great possibilities. He proceeded to apply method No. 1, in his vision of a reconstructed road and a developed country through which it passed; No. 2, the elimination of curves and grades; also No. 3, material saving; No. 4, land saving in reclaiming waste land; No. 5, time saving, reducing his running schedules nearly one-half; method No. 7, getting better engines, carrying heavier loads; No. 9, introducing the block system, preventing accidents; No. 11, eradicating destruction of rolling stock; No. 12, removing the obstructive notion of fear in travelers; and finally, the general results are represented in a wonderfully modernized road—methods Nos. 14 and 15.

Mr. James J. Hill, taking a run-down road leading out to an undeveloped country, applied the same methods, going even further, for he introduced also method No. 8, land augmentation; No. 10, eradication of diseases in land products; and we may also add Nos. 6 and 13, increasing the efficiency of labor and the development of business through various methods.

Of course, this is merely suggestive, and the table itself would be recognized as possibly far from complete. The great fact is that the time has come for a much more thorough training for business than has been customary in this country. We have for years been advocating in our columns a special form of education of business men's sons in the positions opening to them as successors of their fathers. We have described methods which are pursued in the advanced schools of education in France and Germany, and have frequently noted their rapid increase in the chief commercial centres of Europe, from Manchester to Vienna, and the demand for them even in Athens.

Meanwhile our American universities have made tentative and often only half-hearted attempts in this direction and our Chambers of Commerce have also taken the matter up, though as yet having got little beyond the committee stage. Now our common schools are widely modifying their aim in order to give some knowledge of business methods as well as of technical arts to their pupils. The country is feeling the necessity of this, especially for children and young people, who will have to earn their own living. The effect of the war is sure greatly to increase the demand, which already may well be regarded as imperative, for the advanced special education of those who are to be the responsible leaders in all departments of business if America is to take any great place in the commercial development of the modern world.

The day has quite gone by when it is sufficient for a young man to begin at the bottom and, without more training than he can gather in the daily routine, to grow up to be something more than a manager of an existing concern, or to acquire that breadth of knowledge and completeness of training which are necessary if he is to be fitted to compete with the

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expert young business men produced in other countries. Our greater banks, which are proposing to lead the way in the development of American business in South America and in the Orient by establishing branches, are finding at the start their chief difficulty in laying their hands upon young Americans who have sufficient knowledge of the habits and customs, not to say the language, of foreign countries, added to exact technical knowledge of the particular business which they are expected to conduct. Until such men appear in considerable number, of which just now there is no immediate evidence, the development of the new opportunity will be very slow. To meet this need some of the banks, notably the National City Bank of New York, has felt itself compelled to open a special school and to establish connections with several neighboring universities, to whose students they offer immediate financial aid if they will submit themselves to the requisite training for the work that is waiting to be done. These efforts only emphasize our neglect in the past and cry out for a preparedness which even the educational leaders of the country have been slow to recognize until the emergency is upon us. We would write Brains, in large letters, as the need of the hour, and set it over against the destruction of property by the great war as the Open Sesame for the opportunities that are coming.

THE GREAT RISE IN THE PRICE OF SILVER.

The recent somewhat sensational advance in the price of silver, which has carried the value of the metal up to a level not attained since June 1893, is not in any sense mysterious or unexplainable. It arises out of a demand that has reduced the supply in the markets of the world to such an extent that advancing prices were a foregone conclusion. With the needs of the world for silver for coinage and other purposes steadily increasing, production of the mines has been at a standstill or on a decreasing scale for several years. In the meantime absorption of the metal has been of very full volume, especially by India, a virtual non-producer. In fact, during the four-year period 1911 to 1914 inclusive the exports of bullion to that country from Great Britain were over 300,000,000 ounces, or more than one-third of the aggregate production of the world's mines during the same period. Concurrently the silver coinage by other nations, and not including recoinage, required some 386,000,000 ounces, according to tabulations of the U. S. Mint Bureau. In these two ways, therefore, the world's new supply was drawn upon to the extent of approximately 690,000,000 ounces, leaving of the four years' aggregate production (about 884,000,000 ounces) less than 200,000,000 ounces for use in the industrial arts, &c. This, according to the available estimates of the Mint Bureau, was somewhat under the requirements, and accepting the figures as reasonably accurate it is a fair assumption that the stock of purchasable silver in the world at the close of 1914 was measurably less than four years earlier.

These conditions failed to exert any influence on the price of silver in 1915, a lower level of value having been reached in that year than for some time preceding. But a succession of developments since have acted as a decided stimulus. The war in Europe itself, in causing the withdrawal of gold as a circulating medium from practically all the leading markets of the world except those of this country, created a demand for silver for currency purposes sufficient to explain, at least in part, the sudden upward turn that has now come. For some time past London has been reporting steady and important purchases of the metal for Continental and home mintage, quite generally without any limit as to price, and these, by reducing the supplies upon the market to a very small or insignificant volume created a situation early in the year warranting an advance which only the hesitating nature of the inquiry from India and China served to hold in abeyance. Later, however—in March, to be more specific—an almost unprecedented demand for the metal from many directions set in and the rise became quite rapid.

Incidental to the advance and elements contributing to it were reports that Russia had entered into arrangements with the Japanese Mint toward the close of 1915 for the coinage of 15,000,000 rubles in pieces of 10, 15 and 50 kopecks, this operation requiring over 6 million ounces of silver. Furthermore, only quite recently it has been reported that large amounts of sovereigns were being melted down in India to make good the falling off in the imports of gold bullion. With reference to this Messrs. Samuel Montagu & Co. of London said in their circular of March 16:

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

Recently India has been securing supplies of silver from China as well as from London, and yet the Indian currency return shows a steady decrease in the reserve of silver coin and bullion, the latest figures at hand recording a loss of over 30% since the first of the year in the amount held. It is to be noted, moreover, that the stock of bar silver at Bombay has fallen off nearly 50% during the same period.

Even in this country there is a pressing demand for silver, the Mint authorities being in the market for large quantities for which the Assay Office in this city had been authorized to pay 69 cents per ounce. It is evident, however, that the bid will have to be increased in order to make purchases.

As against the largely increased demand for silver a reduction in new supplies is to be noted. The preliminary estimate of production of the whole world in 1915, announced by us in February, indicated a decline of 15,000,000 ounces from 1914, and final figures may further contract the total. As regards 1916 it is to be said that in its present chaotic condition Mexico's production is likely to be materially reduced, and, furthermore, under a recent decree exportations from that country have been forbidden. Australasia has ceased to cut any important figure as a producer and at any rate just now is holding its silver for home use, and no present relief can be looked for from Canada or the United States. The effect of the current comparatively high price for silver, if maintained, however, will be to stimulate

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production of the metal, especially in this country. There is already evidence of resumption of development work by a number of interests that had shut down on account of low prices and the present level of value must serve, along with the high price of other metals, to augment the output of all metal companies the production of which is in part made up of silver.

Referring briefly to recent fluctuations in silver, we would note that at the end of 1915 the ruling price at London was 26¼d. per ounce. No sensational change occurred in January except that the opening was at 26 11-16d., or 7-16d. up from the previous close. A further net rise of 7-16d. made the January final 27⅛d. February witnessed no change of moment, the last quotation being 26 15-16d. Early March, too, was without feature, but on the 15th an advance began that carried the price to 28 15-16d. at the close. Opening 1-16d. higher on April 1 the trend was upward without mentionable check throughout the month, the rise being most rapid in the last few days, the month's range being between 29d. and 35⅛d., the latter the final quotation. By the 3d of May a further gain of 2d. was scored, the ruling quotation in London on that day having been 37⅛d. A not unexpected reaction after so sharp an advance carried the price down to 35⅛d. on the 9th, but the next few days there was a recovery of 1⅞d., the quotation on the 12th having been 37d. The current week, however, the trend of the metal has been toward a lower level the price yesterday standing at 36⅛d. On June 26 1893 the quotation was 37¾d. and on the following day 35d. The highest price for silver at London in our record was 62¾d. in March and July 1859, and the lowest 21 3-16d. in December 1902.

THE SINGLE-TERM IDEA.

About a month ago, Representative Bailey of Pennsylvania, a close friend of Mr. Bryan, introduced in the House a resolution for a constitutional amendment providing for a single Presidential term of six years. He disclaimed any connection of Mr. Bryan with the resolution, and said it was not intended to apply to Mr. Wilson; yet it is in line with the Baltimore declaration for a single term, favoring an amendment to that effect, and pledging "the candidate of this convention to this principle." Mr. Wilson accepts the "principle," while declining to be bound by the pledge attached to it, and nobody supposes the Bailey resolution will be heard of again in this Congress, or, at least, in the present session. It attracted no attention and has no considerable significance as a sign of the times; yet it suggests a useful line of thought.

Let us "suppose" (as little children have large liberty to do) the rule adopted and even embedded in the fundamental law, that under our representative government no person should be eligible to a second term in any elective position whatever, either Federal or State—what then? What are the considerations which can reasonably be offered for and against such a decided change?

The first objection which may be raised is that this would be an attempt to abridge the fundamental right of the people to govern themselves and to learn wisdom by experience. But every constitution shows, by the restrictions it imposes, that on sober thought the people are not willing to risk the consequences of their own unchecked impulses. Under the specific terms of the Federal Constitution (evidently because no such thing occurred to the framers) the protesting sex have been from the first eligible to the highest offices; if a woman is a "person," she may be judge, Representative, Senator, or President; yet no "person" under a specified age can enter Congress, and no "person" not native-born and at least 35 years old can be President. If the sovereign people cannot abide any fetters upon their action, they should be allowed to have a young child (of either sex) for their ruler, did they so choose; hence there is no force whatever in the argument, as against a fixed single term for any or all elective officers, that sovereignty in the people, who are at once governed and governing (according to the theory we still profess to hold and maintain) prohibits such a limitation. Therefore, the single-term rule is solely a matter of political and practical expediency.

Viewing it as such, the first and far the most serious objection is that the advantages of experience in legislative and administrative work would be thrown away. There is force in this, and it does not need expansion; it would work out a loss in some instances, yet there are some countervailing considerations.

The five terms of Benton as Senator from Missouri in 1825-51 left one rare example of long service; yet the later and certainly the recent drift seems towards changes. Both the States and the country ought to derive much benefit from legislative and administrative experience; but do they? Viewing the mass of crude stuff undertaken and the almost incredible mass proposed, can we see much benefit from experience? On the other side of the problem, and as the strongest consideration for the one-term, lies the certainty that it would vastly weaken the influences which make for corruption or for personal self-seeking in legislation. The desire to achieve popularity by getting large shares of "pork" for the Congressman's constituents; the hold which party leaders have upon him; the pestilent subserviency to the labor union or to any other supposedly solid "vote"—all these would receive a heavy blow. Leave as unsettled, and as incapable of settling by general agreement, the question whether an elected officer is to be merely the instrument of the popular desire at home or is to be truly representative according to his best judgment and his sense of duty; the man who has no possible second term loses all motive to so conduct himself as to "come back." He becomes deaf to all transient clamor, whether from labor or from any other selfish seeking.

But will he have a motive to do his best? Will public service have an appeal for him? Will a "public life," so-called, seem worth his while? Such natural questions can be best met by some other questions: if there is only one term of opportunity, will not the ambition to do some public good and achieve a record of honor be quickened? Suppose one result of the imagined change we are considering were to lessen the lust for place, to cause the office instead of the man to do the seeking, to produce a more careful selection of candidates (in which selection the better citizens took a larger part and the professional politicians could no longer see anything for themselves) might not the men of whom a public service requires some personal sacrifice be more likely to enter office? In legislating, might

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not this change lead, almost irresistibly, to more care and thoughtfulness in proposing bills, thus lessening their number; and if their number lessened would not their quality improve? All along the line, might we not have more success in putting public affairs into the hands of men who have proved themselves by doing things, instead of being always under those whose ability has been seen in manipulating things? Might we not keep the brambles back, and get the solid trees into control, more than we do now? Might not genuine patriotism come forward, and make some progress towards displacing the sham of which we hear too much?

We must face the fact that neither primaries nor other modern fads have any power to elevate the average standards of official life and dethrone the bosses and give liberty and effect to the sober choice of the people. In this year 1916, as in almost every fourth year looking back for at least a half-century, the voter who has an opinion of his own may be allowed to say which of two or more undesired candidates for the Presidency and the other offices he would reject the more vehemently. Must we always be shut up to a choice of evils and be denied liberty to choose what seems good? The machinery of nominating and electing may be tinkered, as by the primary cheat whereby the boss cajoles the voter into thinking he is doing it at last; the trouble is more deeply-seated.

The single-term idea has not yet shown signs of even receiving serious consideration; discussion of it is academic at present, yet before it can approach adoption it must shape itself slowly in men's thoughts. It may not be the remedy for the governmental defects which become continually more pressing, while few try to trace them back to their sources. We do not offer this as certainly efficacious, but only for reflection.

ROBINSON CRUSOE WAS A SOCIALIST.

But he did not remain one long.

When he was first landed on his island, he controlled all the "sources of production."

He was his own tailor, cook and shoemaker.

He made his own laws, and did pretty much as he blame pleased.

In other words, he was a Socialist.

This lasted for three years. Then Friday came. (Get the book and read it.)

Friday was an ignorant cannibal—naked, without method, thrift or science.

Crusoe taught him thrift, to guard against the future.

Science, to do things up to date.

And law, that the wisest must guide the ignorant for the benefit of both.

In the modern phrase, he "exploited" him.

Poor Friday! He then became a "social slave," a "dependent."

Robinson Crusoe became a "capitalist," a slave-driver, a Rockefeller.

Note one thing right here. If Friday had had the brains, if he had been a Carnegie, he would have owned the island in six months, and have had Crusoe paying him rent for his own cave and stockade.

Moral Number One.—Be a Crusoe or a Carnegie. Develop your brains.

Moral Number Two.—The trouble with Socialism is that it is too much like many of its advocates—"It Won't Work!"

JOSEPH D. HOLMES.

INCREASING GOVERNMENT EXPENDITURES AND WHO IS RESPONSIBLE?

[From the May Financial Letter of the Farmers & Merchants National Bank of Los Angeles.]

"John S. Chambers, State Comptroller of California, has issued a printed report of the financial transactions of the State and of municipalities and counties of the State for the year 1915.

"This stalwart Progressive exhibits considerable alarm over the showing made, and well he may.

"This report shows that State expenditures

"In 1915 were	$36,529,593 04
In 1911 they were	18,020,555 39
"A modest increase of	$18,509,037 65

over the year 1911.

"Municipal expenditures, including the City and County of San Francisco

"In 1915 were	$69,922,592 41
In 1911 they were	43,808,965 13
"A modest increase of	$26,113,627 28

over the year 1911.

"County expenditures, exclusive of the City and County of San Francisco

"In 1915 were	$69,970,496 88
In 1911 they were	39,272,598 02
"A modest increase of	$30,697,898 86

over the year 1911.

"These expenditures began to increase in an unprecedented and unwarranted manner in the year 1912, and have, in 1915, assumed proportions well calculated to send cold shivers up and down the spines of those who are responsible for them. During all of the period from 1911 to 1915 all of the officers of the State (except the Secretary of State, who has, by statute, been shorn of most of his powers), and most of the officers of the counties and municipalities of the State, have been representatives of the Progressive Party. They came into power as the friends of the "Dear People." The day will come when the people will be crying, 'God save us from our friends.' When the deluded residents and voters of this State recover their sanity, the responsibility for this great increase in the expenses of governing the State, its counties and municipalities, will fall where it belongs, on those who were in power during the periods mentioned. This result would follow whether the dominant party was Republican, Democratic, 'Bull Moose' or Prohibition.

"It will not do to say that the people have demanded these expenditures. That is the excuse that the yellow journals make for publishing all manner of trash. They forget to state that they have educated the public to crave the sensational things that are daily dished up by the press of yellow character. While the people have voted bond issues, and have elected legislators who have created useless, expensive and unnecessary commissions, and multiplied offices and increased expenses, the office holders of the State have toled them on and aided and abetted the shameful extravagances that have been and still are being practiced.

"If the party in power had put on the brakes, held up a warning hand and encouraged conservatism instead of reckless extravagances, the result would have been different. It cannot be denied that commissions have been created and offices multiplied, and compensations of officers increased, to reward the faithful and secure political support.

"The election system alone, which the dominant party has engrafted upon our statutes, has cost millions in the past five years. When this abuse becomes sufficiently severe, the direct primary, the initiative and the referendum and the recall (all of which are extravagant and un-American) will go to the scrap heap.

"Only a short time ago there was wild clamoring for Presidential primary elections. It will be noticed how the candidates this year have sidestepped the proposition, showing that this craze is already on the wane.

"The embarking by the State, by the counties and the cities in various lines of business, in competition with tax-paying citizens, has much to do with our increased expenses and ever increasing tax rates. When too late to remedy the error without undergoing enormous sacrifices, the voters will learn that municipal ownership of public utilities is a sham and a delusion and at best a most expensive toy.

"A case in point is the acquirement by our Supervisors from the city of Los Angeles of a discredited city cement plant, which is producing a poor quality of cement and, without doubt, at a loss to the county. With just as much reason the county of Los Angeles should enter into the manufacture of its own automobiles and every other article it is compelled to buy in the open market. The theory is wrong, and will some day be discarded. Before this is done the woes of the property holders will be increased and multiplied."

STATEMENT OF IDLE CARS.

A net surplus of 30,607 idle cars on May 1 is shown in the latest monthly statement of the American Railway Association, these figures comparing with 4,638 on April 1. At the beginning of the present month a total surplus of 59,657 was reported, while the total shortage stood at 29,050. Below is the May statement as issued by the Association:

Chicago, May 11 1916.

The committee presents herewith statistical statement No. 16, giving a summary of freight car surpluses and shortages for May 1 1916, with comparisons:

Total surplus	May 1 1916	59,657
	April 1 1916	52,274
	May 1 1915	292,269

The surplus for April 1 1916 includes figures reported since the issue of statistical statement No. 15.

The total surplus increase over April 1 is largely box cars, West and Northwest. The Southeast, which has reported a considerable surplus of box cars for several months, shows a reduction of surplus cars of this class of equipment.

Total shortage	May 1 1916	29,050
	April 1 1916	47,636
	May 1 1915	966

The shortage for May 1 1916 includes figures reported since the issue of statistical statement No. 15.

There is a general reduction in shortage over April 1 of all classes of equipment, except in the Southeast, which shows a small increase.

The figures by classes of cars follow:

Classes.	*Surplus.*	*Shortage.*
Box	18,241	20,508
Flat	3,966	1,286
Coal and gondola	17,814	5,139
Miscellaneous	19,636	2,117
Total	59,657	29,050

ARTHUR HALE, *Chairman*,
Committee on Relations Between Railroads.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The foreign trade figures showing the exports and imports between the United States and each of the leading nations of the world for the month of March and the nine months ending with March were made available by the Bureau of Foreign and Domestic Commerce of the Department of Commerce on the 16th inst. The record shows that the exports to the United Kingdom reached a total of $1,049,154,182, as compared with $630,622,772 in the nine months ending March 1915 and $483,583,784 for the corresponding period the preceding year. The exports to France are the next highest in volume, and for the nine months ending March 1916 totaled $422,830,732 against $224,887,474 for the same period in 1915 and $134,413,328 in 1914. There has likewise been a marked increase in our exports to Russia, last year's figures for the nine months at $11,964,566 com-

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paring with $128,468,303 this year. Of those countries where a decline in our exports has been witnessed, Germany is of course the most conspicuous; for the nine months ending March 1914 our shipments to that country amounted to $290,417,563; for the corresponding period in 1915 they dropped to $28,861,187, while for the latest nine months they totaled but $283,385. The exports to Austria-Hungary have also reached a low level, and for the current nine months they aggregated only $152,916, against $1,218,675 in 1915 and $18,000,533 in 1914. So far as t e imports are concerned the amount received from Germany in the nine months ending March 1916 was but $12,249,887, as compared with $83,708,578 in 1915 and $143,952,718 in 1914. The nine months' figures for 1916 in the case of Austria-Hungary were only $1,263,105, against $8,815,362 in 1915 and $15,480,395. In the three years the imports from Belgium fell from $30,031,408 to $1,136,537. The imports of the United Kingdom for the latest nine months under review are $220,162,401 against $187,961,309 in 1915. Material increase is witnessed in the imports from Mexico, Cuba, Argentina, Brazil, Chile, China, &c. We give below the table as compiled by the Bureau of Foreign and Domestic Commerce:

	Month of March.		Nine Months Ending With March.		
Imports from:	1916.	1915.	1915-16.	1914-15.	1913-14.
Grand Divisions:	$	$	$	$	$
Europe	57,528,268	49,667,911	437,033,686	480,995,245	678,483,473
No. America	57,939,574	50,781,435	394,890,045	325,846,130	302,060,732
So. America	31,768,637	29,833,821	271,193,192	183,289,503	163,023,310
Asia	43,924,234	19,334,293	286,881,133	176,729,440	214,023,228
Oceania	12,741,854	5,565,020	70,202,872	33,987,712	28,545,822
Africa	9,687,218	2,790,536	44,413,790	13,665,613	12,216,013
Total	213,589,785	157,982,016	1,504,614,718	1,213,613,643	1,398,352,578
Principal countries:					
Austria-Hung'y	120,800	904,127	1,263,105	8,815,362	15,480,395
Belgium	65,694	254,218	1,136,537	9,478,033	30 031,408
France	10,621,099	6,878,977	73,868,272	60,923,778	115,721,795
Germany	1,025,245	7,984,115	12,249,887	83,708,578	143,952,718
Italy	5,254,216	4,236,037	39,567,900	38,515,691	41,433,142
Netherlands	4,090,395	1,662,939	23,453,537	25,176,521	26,538,178
Norway	582,921	857,608	5,284,633	9,304,948	--------
Russia in Europe	10,124	19,163	2,687,939	2,270,753	16,388,223
Spain	2,330,461	1,072,023	18,553,344	13,737,727	--------
Sweden	893,026	943,080	8,525,065	9,717,673	--------
Switzerland	1,748,205	1,259,419	15,805,506	14,915,281	--------
United K'dom	28,769,873	21,828,430	220,162,401	187,961,309	215,870,973
Canada	15,506,162	11,646,674	149,311,323	123,363,207	120,490,511
Mexico	10,452,204	7,628,028	69,747,852	55,360,150	68,528,003
Cuba	25,884,793	25,561 908	137,644,282	112,479,721	83,091,653
Argentina	9,984,868	11,731,548	79,034,269	51,646 524	30,099,641
Brazil	7,411,555	8,721,932	95,383,333	72,697,814	78,891,810
Chile	6,337,811	2,315,252	39,537,364	17,510,048	--------
China	5,792,710	3,829,008	47,789,778	27,519,760	29,317,037
Brit. E. Indies	20,577,756	7,739,065	114,508,491	59,502,181	--------
Japan	13,608,127	5,914,848	102,145,770	75,094,560	83,283,540
Australia and New Zealand	10,845,978	2,871,236	48,498,025	13,287,288	--------
Philippine Isl.	1,438,768	2,642,508	18,835,064	18,983,996	--------
Egypt	5,058,874	2,161,621	23,728,010	10,817,573	--------
Exports to:					
Grand Divisions:					
Europe	292,333,760	231,648,782	2,096,319,640	1,371,313,021	1,208 540,019
No. America	66,623,370	37,836,752	508,908,013	347,054,557	401,899,573
So. America	16,197,411	10,503,208	128,907,419	62,760,328	97,775,246
Asia	24,195,770	9,546,024	156,921,687	76,261,002	90,888,955
Oceania	7,642,371	4,374,278	73,732,299	52,995,874	62,750 098
Africa	4,483,956	2,702,808	32,383,314	20,693,087	21,368,019
Total	411,476,638	296,611,852	2,997,172,372	1,931,077,869	1,883,221,915
Principal countries:					
Austria-Hun'y	450	--------	152,916	1 218,675	18,000,533
Belgium	--------	2,673,624	13,941,839	16,794,203	48,401,216
Denmark	5,300,002	11,581,638	44,046,752	63,103,962	--------
France	75,983,538	40,647,375	422,830,732	224,887,474	134,413,328
Germany	--------	283,816	283,385	28,861,187	290,417,563
Greece	3,682,187	4,734,299	22,105,843	19,978,705	--------
Italy	18,693,993	23,530,527	200,563,913	138,778,170	58,831,727
Netherlands	10,287,409	23,386,506	74,335,411	101,892,382	84,160,673
Norway	6,719,918	4,910,440	37,259,135	32,401,556	--------
Russia in Europe	11,267,122	3,749,618	128,468,303	11,964,566	23,839,581
Spain	5,855,914	3,363,966	38,956,335	25,474,364	--------
Sweden	4,214,727	18,388,522	43,156,027	65,980,749	--------
United K'dom	147,909,369	93,494,652	1,049,154,182	630,022,772	483,583,784
Canada	41,153,838	22,549,069	317,260,470	219,949,795	258,728,652
Central Amer.	3,830,789	2,617,624	30,674,925	24,258,040	--------
Mexico	4,822,529	2,747,581	36,091,306	24,128,491	32,254,578
Cuba	12,045,046	6,554,230	90,061,194	55,016,121	53,327,489
Argentina	6,201,988	4,097,581	47,145,440	18,181,907	37,013,805
Brazil	3,586,708	2,394,382	29 110 852	17,165,589	23,619,562
Chile	1,510,598	714,212	18,104,902	7,263,912	--------
China	2,054,100	1,203,312	16,150,264	10,667,383	17,500,453
Brit. E. Indies	1,480,163	1,930,895	17,739,169	11,000,508	--------
Japan	8,206,750	2,737,792	48,710,139	29,768,705	44,471,052
Russia in Asia	9,833,612	1,842,561	58,090,373	12,303,309	--------
Australia and New Zealand	6,089,499	3,254,162	56,085,117	35,804,322	--------
Philippine Isl.	1,452,173	988,139	16,696,889	16,433,592	--------
British Africa	3,336,070	1,754,837	21,755,386	13,084,496	--------

THE WAR AND THE DUTCH FOREIGN EXCHANGE MARKET.

Late last year Dr. G. Vissering, the gifted President of the Bank of The Netherlands, contributed to the International Year Book of "Grotius"—a Dutch magazine—a most interesting article on The Netherlands Bank and the war. Dr. Vissering is an unquestioned authority on monetary matters. His activities in the financial and economic field have been many and varied. Before he was called by the Queen of Holland to the Presidency of the Bank of The Netherlands a few years ago Dr. Vissering was one of the managers of the well-known Amsterdam Bank, and later acted as the President of the Java Bank. In the latter capacity he brought order in the then existing monetary chaos in certain parts of the Dutch East Indies. His work in that connection attracted the attention of the Chinese Government, and it was at their behest that he wrote two monographs (including recommendations) on the Chinese currency system, one of which was recently privately distributed in this country by the firm of J. P. Morgan & Co. Dr. Vissering, upon his departure to Holland, was made Honorary Monetary Adviser to the Chinese Government.

An English version of Dr. Vissering's article abovementioned has now come to hand. It recites in a very illuminating manner the several financial and economic measures taken in Holland immediately upon the outbreak of the war. It will be recalled that these measures were reviewed in the "Chronicle" at an earlier occasion. ("The Effect of the European Crisis on Holland," by Rudolph Diamant, "The Chronicle" Sept. 5 1914.). The active part played by Dr. Vissering in these days enables him to present some interesting views on a number of the measures then resorted to. He states, for instance, that although the Dutch Government was authorized to exempt the Bank of The Netherlands of its obligation to pay its notes in specie on demand, it did not require to use the authority thus granted, no application to this effect having been made by the Bank. In regard to the prohibition of the exportation of gold, Dr. Vissering remarks:

The Netherlands Bank has always, at least during the last half century, imposed upon itself the task to maintain the so-called gold par. As soon as rates of exchange had reached a point rendering the export of gold possible, the Bank did not allow the rate to rise any further, but furnished checks or payments in foreign value by the medium of its foreign bill portfolio, or by selling gold itself for shipment to abroad. Although the Bank had performed this task freely for more than half a century, it made the formal promise on the last renewal of its so-called charter in 1903 at the urgent request of the Government and the States-General, that "*as long as it is able to do this,*" it will maintain the gold par of the rates of exchange at the basis of 1653.44 florin per kilogram of bar gold and for foreign coin at corresponding prices.

The circumstances of August 1914 made it undesirable, if not impossible, to maintain this gold policy. For in the first place, the importance of not weakening the issuing powers of the Bank was at this moment greater than the importance of maintaining the par of exchange now that with respect to foreign countries the application of the usual economic laws, based on unimpeded international commercial intercourse had become practically impossible. Military measures, prohibited exports, disturbance in transport, censorship, were just so many new factors which seriously disturbed or even frustrated this application.

To this was added that the figures of the par of exchange no longer remained fixed. While in ordinary circumstances one could give the par of exchange as well for export as for import down to fractions of the percentage, the charges for freight and insurance, and, moreover, the charge of interest on the delay of forwarding were now so uncertain that in the first weeks of the war exact calculation was impossible.

In these circumstances, therefore, it was really much more logical not to remain on a theoretical standpoint, but allowing for the requirements of the moment, simply to forbid the export of gold, under the reserve that the export could nevertheless be allowed by the Government, if the national interests should, in its opinion, benefit.

From the moment that the Bank was protected against withdrawal of metal from the side of the public for personal interests, it took the matter of payments to be made abroad into its own hands, and even went much further than in times of peace.

In the first days of the crisis it turned out that leading financiers in foreign countries had also lost their heads. At least, the Bank experienced difficulties in the execution of its orders to provide funds, and in the payment of its checks, and this from a side from which this could never have been expected.

The Bank immediately availed itself of an opportunity which offered itself to ship a quantity of gold abroad as a deposit which it would consequently have completely at its disposal; it also sent its own agent abroad for a time, thus regaining complete control of its finances within twenty-four hours; the Bank, therefore, was the first to avail itself of the right of exporting gold allowed by the Act in special circumstances.

The Bank did not sell this gold as in ordinary circumstances, but sold it abroad on its own account, and gave in exchange for the balance thus created checks or orders for payment. Its representative soon made a new arrangement, restoring the usual method of creating credit balances; it could again discount its foreign portfolio, buy checks or payments abroad to strengthen the balance in its favor, and therefore also sell its checks in foreign values, now being sure that its dispositions would again be honored.

The Government had gradually taken upon itself the purchase and import of foodstuffs, as cargoes consigned to private firms were becoming increasingly liable to difficulties with respect to the qualification of contraband of war.

In addition to the foregoing activities, the Dutch Government requested the Netherlands Bank to finance its increasing Government purchases abroad. Direct payment by the Netherlands Bank abroad, practically unknown before the war, now became a branch of its business, which had to be separately organized, and this branch has grown to be a very important one. In the long run this kind of business will have to be discontinued; in the present circumstances the Bank has rendered the community a signal service by taking such an active share in the organization of international payments.

Dr. Vissering, furthermore, treats very interestingly the several measures taken for internal monetary and financial relief, and although it is difficult to resist the temptation

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to quote extensively, especially because his remarks contain so much sound central banking wisdom, applicable everywhere in the world, this country included, we will have to confine ourselves to giving here his conclusions in this respect. They are:

Everything went to prove that the Netherlands Bank had in these times become the centre to which a great part of the community looked for support; even when pecuniary assistance was not actually given, the effect of its promise of support was sufficiently reassuring to make the business-life of the community resume as much as possible its normal course. One wonders what would have happened if the bank of issue had not existed. The lack of support on the one hand, of elasticity in the credit system on the other, would undoubtedly have led to great disasters, to the overthrow of numerous business houses and the rupture of many social ties.

For American readers the most important part of Dr. Vissering's treatise deals with the exchange position of Holland. It is this situation which has attracted the widest attention the world over, not the least in the United States. Undoubtedly nobody is more competent to write on this subject than the President of the Bank of the Netherlands, and it is in view hereof that we give hereunder his remarks pertaining to this subject, almost substantially:

The position of the Netherlands in the international money market is a highly interesting one and quite unprecedented in history, perhaps with exception of that occupied by the Republic of the United Provinces some two centuries ago. From the very beginning of the war the rates of exchange turned against Germany and Austria-Hungary and also against Russia.

A great fall in the English exchange occurred in the autumn of 1915, when it even went down to 10.97fl., which is a discount of about 9%. At such low rates gold must needs flow to the Netherlands, and several million florins in foreign gold consequently found their way to this country.

The rate of exchange on America also showed fluctuations, nevertheless the rates on London and on New York were not so closely connected as to move in the same direction; the confusion resulting from the war had also broken this tie, owing to international arbitrage business being seriously hampered by the uncertainty in shipping facilities and in the delay in the delivery of telegrams and letters due to censorship. Gold began soon to flow from America to Holland, when exchange turned in favor of the country.

The French rate was for a long time maintained in the neighborhood of 48 florins per 100 francs, this being about the normal quotation, but showed the same symptoms in the autumn of 1915; it went down even to 39 florins per 100 francs, being therefore an agio of about 18%. The Belgian rate was simply incalculable in consequence of the entire standstill of trade in the greater part of this unfortunate country.

Even the Scandinavian countries were adversely affected vis-a-vis of Holland, the Scandinavian kroner falling from about 66½fl. to 60.75fl. in the middle of July.

The Netherlands in November 1915 exhibited the unique position of being the only country of the whole world whose currency was quoted at a premium over all the other countries, whether they were involved in the war or had remained neutral, this premium varying from 4 or 5% to 35 or 40% of the normal conditions in favor of the Netherlands.

Under such circumstances one cannot be astonished that gold flowed to Holland from all parts of the world, both from the Far East and America, England, from her Eastern neighbors and many others. Many rare gold coins, scarcely ever seen before, were presented in payment and nearly all the coins of the world were represented among the gold tendered. The Netherlands Bank bought this gold only from the national bankers on presentation at its offices, and in all cases at the fixed price of 1650 fl. the kilogram fine, the same price as was paid before the war. The Bank scrupulously maintained its strict neutral position, for it only bought the metal as bullion from individuals of Dutch nationality. Only some minor amounts were purchased directly in the equivalent of foreign coins from Dutch shopkeepers and similar persons in order to support the retail trade.

Many people have tried to investigate the peculiar reasons for this wonderful position of the Netherlands; the great majority have sought the explanation only in the supply of our national products to our neighbors. Of course these products contributed to turn the balance of trade in our favor. The very existence of Holland has always been based on international trade and of some of our national products far greater quantities are produced than our own country can consume; the export of the surplus is, therefore, a matter of vital importance for the people concerned. It was in these staple articles that the most striking extremes were found. Products of which the export was not prohibited by our Government were sold at high prices and were much more profitable to the cultivators than in former years, whereas, on the other hand, great distress was occasioned among the producers of such merchandise that could not be exported, either owing to Government prohibition or to some other circumstances incident to the war. For instance, the bulb-growers' trade, a specialty of Holland, was at first seriously affected. For many wealthy growers and many thousands of working men in this field ruin and famine were in sight. On the other hand, however, Holland was obliged to import very considerable quantities of foodstuffs (wheat, &c.), coal, iron, &c., for her own consumption, and for these foreign products it had also to pay in this period and frequently at higher prices. Therefore the difference between exports and imports could not be so enormous that the premium in foreign rates of exchange could be explained merely on the grounds described above. It is further argued that Germany was selling so many American bonds and other securities through Holland, and that the depreciation of the American dollar could be explained by this fact. It is true that many American securities were sold to America, but the greater part of them consisted of those already held in the Netherlands. If so many German investments had been sold, as some people wish us to believe, the rate of Germany on Holland ought to have risen much more than it has done at various times, for the fluctuations always corresponded with gold exports to Holland by our Eastern neighbors. Moreover, how could this explain the fact that not only the rate on Germany, Austria and America went to such an adverse agio, but that also the rate on England, on Russia and on France registered considerable discounts, while—which is still more wonderful—the rate from Holland on Switzerland, on Denmark, Norway and Sweden also showed an agio to their detriment of several points, notwithstanding in these cases there could be no question at all of considerable exports from Holland to these countries?

It is obvious, therefore, that other economic laws are at work; economic laws that are new to us all, created by the peculiar circumstances in foreign countries, but which find their re-percussion in Holland; laws that will have to be traced—not by suspicious censors who believe to perceive everywhere smugglers and foes to their country—but by means of an honest and serious scientific investigation, not under the influence of the international distrust, but by the quiet and impartial methods whereby the truth in the new economical labyrinth brought about by this world war is carefully followed up. The shock to the world organization inflicted by this immense war is so tremendous, the heavy expenses and loans create such a disorganization in the budgets of the Powers, even of the neutrals who have also been compelled to mobilize their armies, that fresh economic laws are coming into existence and it is the duty of the economists to find their origin.

And it is also from this standpoint that we must investigate the very interesting position of the Netherlands with its present premium over the rates of exchange of the whole world. It is somewhat hazardous to express an opinion at such an early date as to the causes of this universal premium, but if I may I would suggest that the position of the Netherlands as a steady, industrial, commercial and financial centre between all the other countries at war is like that of a shelter in the midst of tropical rains on all sides. Just as men, animals, reptiles, &c., are trying to take refuge under cover of the dry spot, so many financial and commercial interests are now seeking for a centre that can become the starting point for new calculations. For many years the pound sterling has been the universal basis for financing the greatest part of the world; this basis has received a severe shock from the war crisis, and has, for some time at least, lost its proverbial steadiness as the world currency. People from all sides of the world are now looking to Holland for a temporary new centre, which, however secondary, is yet of sufficient importance to attract business to a more than usual extent; the Netherlands guilder has preserved its steadiness during the world crisis, and has therefore become more and more a basis for international settlements. A large amount of business, formerly contracted in pounds sterling or in marks, is now done in Dutch guilders.

One of the reasons that Holland has become a financial centre, sought after by many and various interests, is undoubtedly the fact that no moratorium of any kind whatsoever was proclaimed in the Netherlands. This country, therefore, met its financial obligations in full throughout the crisis. This has inspired confidence abroad and may certainly be considered a brilliant triumph for those who were able to prevent a moratorium being proclaimed. It is a personal satisfaction to me that from the very beginning I fought against the idea of a moratorium, precisely on the ground of my expectation that in the future the Netherlands would occupy a position of trust, as it were, in international traffic, provided it continued to meet its obligations unhesitatingly.

Thus history again repeats itself, and it is the second time that Amsterdam has become a centre of international financial settlement, in the same way, as related by Montesquieu and Sir William Temple, when the city of Amsterdam with its world-renowned Municipal Bank of Exchange (Amsterdamsche Wisselbank)—some 150 to 200 years ago—was a clearing centre for the commerce of the world. Since the great development of England, and especially of the London money market, in the middle of the eighteenth century, Amsterdam had entirely lost this position in favor of London. Amsterdam has not offered itself in view of the abnormal circumstances of the present world conflagration, but it has been induced by numerous foreign interests to develop itself again as such a centre, and many people are therefore removing a part of their funds to the Netherlands.

I hope I shall be rightly understood if I suggest this. I do not desire to boast of the present position of the Netherlands. I do not try to exaggerate the significance of Amsterdam, but I am only indicating a scientific way of explaining the actual facts, viz.: that Amsterdam since last year has become an important international market. The guilder is being selected more and more by foreign countries as a basis for their international calculations. Accepting houses similar to those of the English accepting bankers were practically unknown in Holland, but for the last year the international accepting business of the great Dutch banks and banking firms has been very much extended, and the task of the Netherlands Bank has also changed in this connection. A process of evolution is evidently going on in the commercial and financial position of Holland, to which we ourselves have contributed but little, inasmuch as we did not aim at such a change. It has been imposed upon us by international circumstances and we must level our way in this new direction. Just because of the mere fact of our geographical position has made our country a haven for many unhappy fugitives, so has a new task been laid upon us and we have to fulfill it as an international duty. That it is profitable to our country may be a pleasant consequence, but it ought not to be the only stimulant to enter upon this new path, and it certainly has not been the motive in accepting this fresh task. It is to be hoped that the financial community in Holland will understand its new position in due time. How long this exceptional situation may last cannot be prophesied; in a small centre between England, Germany, France and North America we have to guide the stream, but we cannot row against the current.

One of the inevitable consequences of the constant premium in favor of Holland was, of course, the inflow of gold. No wonder then that as soon as there was the smallest opportunity for the export of gold to Holland, this metal streamed into the country from all sides and came to the bank of issue. For our Eastern neighbors it was even better on principle to cover in gold the purchases of our farming and vegetable products, the export of which was permitted by the Government. Although, therefore, gold was exported by us to different countries, when the rate became too unfavorable for payments, especially for payments for the account of the Government, gold flowed in so rapidly that the bank of issue at the end of November 1915 possessed an amount of 249.3 million florins in gold above that o July 1914.

The foregoing observations lead Dr. Vissering to express some very interesting opinions regarding the foreign bill portfolio of a central bank of issue, like the Bank of the Netherlands. These opinions carry a message reaching out far beyond the Dutch confines, as will be readily seen from the following quoted parts:

In our country one hears still a fair amount of protest against the keeping of a foreign portfolio by the bank of issue, while our Eastern neighbors have during the last ten years systematically cultivated such a portfolio; France also has done the same, though partly from different motives.

The aim of the foreign bill portfolios is to facilitate the balancing of debts abroad if the rate of exchange approaches the gold point, and in that way to prevent a possible export of gold, which would damage the issuing power of the bank.

Especially of late years the advantage of such a foreign portfolio has become more obvious now that some countries have begun to apply a premium policy as regards the import of gold, modifying the parity of gold export to the advantage of foreign countries and to the loss, for instance, of our country; such a gold premium policy on the part of foreign countries could be neutralized, so long it was possible to dispose of the proceeds from a foreign bill portfolio by checks with the purpose of maintaining the international gold parity for the national currency. This portfolio, therefore, has of late years become a protection of much greater importance

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in the hands of a bank of issue. It goes without saying that to make use of this portfolio there must be an increase in the rate of exchange up to the gold export point, and on the other hand the foreign correspondents must not neglect to fulfill their duty to the holders of the portfolio at the moment the Bank wants their co-operation. An example of the former exhibits the German portfolio of the Bank. Through the continual falling rate on Germany there was no need to issue checks on that country, in the open market one could buy freely at lower prices than at the bank of issue and therefore there was no question of gold export to Germany.

The countries at war with England found out that their correspondents in England no longer paid up, this being forbidden by English law, and that these correspondents were forced to place this prohibition above their commercial duty of fulfilling their financial obligations to these other parties. In wartime, however, much is altered, economical laws are temporarily violated to such an extent so that one must not condemn thoughtlessly such a useful economic measure as a foreign portfolio, because it could not be applied during war. With regard to this question Holland's opinion is therefore more trustworthy. As a neutral country, we naturally kept to the full our claims on other countries; in Belgium it was made impossible to collect debts on account of the situation into which the war had placed it; this, however, was purely a case of *"force majeure,"* while the willingness to satisfy the obligations undoubtedly existed and was actually demonstrated in the course of the following months, as soon as the opportunity offered itself.

In other countries, where a general moratorium was promulgated, the Bank experienced some temporary difficulties in obtaining its balance; still, the large banking institutions knew very soon how to find out a satisfactory escape, so that the Bank could soon exercise its right of disposal to the fullest extent.

The Netherlands Bank can really only point to one case of evident unwillingness where inability or lawful prohibition could not be pleaded as a reason for the non-fulfilment of the Bank's claims, the more so because at the same place and at the same time orders for other Dutch banks were executed without any delay or difficulty. Against this evident unwillingness, that was never sufficiently explained, the Bank was thus easily able to take its own measures; a change of address and of the correspondent was sufficient to regain the opportunity of disposal even with the former, and its foreign balances then proved repeatedly to be veryIuseful. The Netherlands Bank learned in this year of war to know by experience the pros and cons of a foreign bill portfolio, and I, for myself, believe I may draw this conclusion that this portfolio has proved of the greatest use; that it was inoperative against other countries, against which it did not need to be used at the time, is not a drawback. On the other hand, we have noticed how those countries, through the increase of the rate of exchange for Holland to their detriment, could on their part really make very much use of their portfolio on Holland. Had Holland also come into the war the Bank's claims would have been suspended in the hostile country but not lost; the balances are not confiscated, but held till after the war.

After devoting some space to the course of the interest rates in Holland and elsewhere, whereby Dr. Vissering calls attention to the fact that the Bank of Java was able to keep its rate of interest for discounting bills at 3½%, the learned writer concludes his essay as follows:

The scope of the Netherlands Bank has since the war been constantly extending, even in such directions as no one would have thought possible before the crisis. In the first place, it largely assisted in preventing a moratorium, then it had, in a partial degree, to act as intermediary for international business which concerned the interests of this country, whereas the Bank had heretofore refrained from action abroad with the exception, of course, of holding a foreign bill portfolio. Finally the Bank will in future have to provide effective support to the entire financial community of this country in the fulfilment of their fresh duty of newly created centre of international finance, which, though it may only be of secondary importance, will nevertheless not fail to make its influence felt in the extensive world clearings. In the remarkable extension of the sphere of action of the Netherlands Bank, the soundness of the system of the single central bank, free from any interference or even influence on the part of the Government, has been brilliantly proved. The entire freedom of the Dutch central bank from any Government interference, and the promptness with which it was able to act, have proved to be some of the best advantages of this central institution, owing to which, during the gravest moments of the crisis, it became the veritable centre of the financial movement in Holland, and the support of all concerns or individuals, both great and small, connected with trade, finance, industry or agriculture.

AUTOMOBILE AS SOURCES OF GOVERNMENT REVENUES.

[From the May Financial Letter of the Farmers & Merchants National Bank of Los Angeles.]

"Is the fact that the people of Los Angeles County have up to April 1 1916, for the year 1916, registered 55,217 automobiles, paying in license fees therefor to the State of California $694,756 50, an evidence of their prosperity or extravagance?

"The immense area of Los Angeles County, its diversified interests and large population, afford some excuse for the number of machines its people possess. San Francisco registered but 17,763 cars. Her population is more congested than ours. There is not the same inducement to a dweller in a city like San Francisco to own a machine that there is for the dweller in the country, or in a city of magnificent distances like Los Angeles City. The climate and good roads of this section are factors of great weight in the automobile business. Besides the cars owned here, there are at all times a great many machines temporarily in the county, brought here by tourists who remain here from two to six months at a time. The figures given above are an indication of the trend of modern times. A few years ago a prediction that in 1916 the residents of Los Angeles County would spend nearly $700,000 per annum for licenses for automobiles would have been laughed to scorn. What must the first cost of these machines and their annual upkeep amount to?"

INDIFFERENCE OF BUSINESS MEN TO MENACING LEGISLATION.

The belief that the tendency of the legislation of the last decade has indicated a dominant Government policy to chasten rather than encourage business was voiced by James A. Emery, General Counsel of the National Association of Manufacturers, during the convention of the Association at the Waldorf this week. In pointing out that business men can no longer afford to remain indifferent to "the menacing mass of unfriendly and unsound legislation," Mr. Emery said:

Business is but the citizen at work for profit and self-support, employing the physical, legal and moral instrumentalities typical of modern industry and commerce. The regulation of such business is an essential and important part of the business of Government. In a State like ours every form of enterprise is presumed to possess the widest freedom of action compatible with the public interest. The regulation of the persons, combinations and circumstances of production and distribution is therefore of intimate interest and consequence to our people. For a decade at least, I think especially the manufacturer, the carrier and the financier have felt that the tendency of legislation has indicated a dominant Government belief that in the making and executive administration of law it has been more important to chasten business than to encourage it. The contributor of physical labor, the lot of the great majority of mankind, is thus easily made to believe himself a victim in the division of the rewards of production. The contributor of physical labor, the lot of the great majority of mankind, is thus easily made to believe himself a victim in the division of the rewards of production.

Legislation is suggested as a popular means of conducting social experiments in government at the expense of the well-to-do and the successful, while highly organized groups discover in their political strength the means of impressing upon industry, commerce and transportation their economic theories and desires.

The Sixty-third Congress enacted a series of anti-trust Acts, regulating not only the operation and relationship of industrial combinations to each other, but the conduct of their employees during industrial disputes, undertaking to limit the judicial protection for life and property under such circumstances. That legislation was inspired, shaped and pressed by the representatives of non-industrial constituencies, with the least understanding and experience with the stake in the critical problem at issue.

The Sixty-Third Congress was composed of 435 members, the majority party possessing 290. Of these 165 were from the Northern and Western States, in which the urban or industrial population outnumbered the rursl about 11,000,000. One hundred and twenty-five were from Southern States with an industrial and urban population of 6,000,000 and a non-industrial population of approximately 23,000,000. Thirty-four of the 125 members from the non-industrial States were chairmen of the most important of the fifty-four committees of the House, excepting only Appropriations, Mines and Pensions. That situation is substantially true in the present Congress.

The twelve leading industrial States of the Union, California, Indiana, Illinois, Massachusetts, Michigan, Minnesota, Missouri, New York, New Jersey, Ohio, Pennsylvania and Wisconsin, neither contributed to the membership of the sub-committee of the House which first formulated the trust legislation, nor, with a single exception, were these States represented in the majority of the conference committees of the House or the Senate, which practically remade the Trade Commission and Clayton Acts. Yet the business men in these twelve States hold the majority interests in American industry. Their production is the largest factor in American wealth, the largest maker of employment for American labor.

These States possess three-fifths of our voters, 50% of our population, 50% of our farm values, five-sixths of our wage-earners, produce three-fourths of our manufactured products, and in 1915 contributed to the support of our Government approximately $305,500,000 of $413,500,000 of internal revenue tax, $35,000,000 of $41,000,000 personal income tax, are the home of 102,000 business corporations of the 174,000 with taxable incomes, contributing $29,250,000 of the $38,300,000 corporation income tax, and they hold in their banks four billions of the five billions odd of the savings deposits of the country.

Politically inconsequent in originating and moulding the rule of business life under which they must operate, they possess 230 of the 435 Congressional Representatives. The vast industrial wealth-making majority, they are politically a minority in actual legislative influence. Thinking, acting, and speaking collectively, they would legitimately and approximately express their just interest. Unorganized and incoherent, these men are a political zero. Thus, the severest restrictive regulation of industry and commerce was formulated by a majority representation and influence which, however, able, well-intentioned and sincere, was qualified by neither experience, environment, nor knowledge, to fix the rule for the operation and development of industrial combination. On the contrary, by the inevitable law of human nature, they have written into the statutes a native prejudice against large things because of their size, against industrial things because of their nature, against corporate things because of their name.

Business men, like every other element of our national life, require and must submit to necessary legislation. But they can no longer afford to remain supremely indifferent to the menacing mass of unfriendly and unsound legislation originally fastened upon them, nor merely express themselves in sporadic protest, indignant denunciation and the usual relapse into pessimistic and passive exasperation. The present situation requires and demands organization for defensive and constructive action. The minds that have organized American business must stir its dormant forces to a new sense of duty and responsibility, for it is a great duty to give time and thought to public agffairs, rational direction to constructive social legislation, to lead in generous betterment of working conditions, in general improvement of relations with employees and in preserving to them and to those who come after them the heritage of principle and opportunity handed down to you.

ALEXANDER D. NOYES ON CONDITIONS FOLLOWING THE WAR.

Alexander D. Noyes, editor of the financial column of the New York "Evening Post," was a speaker at the annual convention in Salina, Kan., on the 11th inst. of the Kansas State Bankers' Association. Mr. Noyes took as the subject of his address, "After the War," in which, after setting out the problems with which the belligerents will have to contend with the close of the war, he also discussed in an instructive fashion the conditions with which this country will be confronted when that time arrives. We print below the latter half of his remarks:

On one point agreement among experienced financiers is general. Europe after the war will be poor; the belligerent States will be headed for a long period of extreme hard times. There is no greater fallacy than the notion that great and destructive wars are followed by a financial boom. The sequel to our own Civil War is the single exception in history, and the cir-

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cumstances in which the United States emerged from that war were themselves an exception which cannot possibly be duplicated at the end of the present war.

In Europe after peace, the loss of productive forces, of able-bodied laboring men, will run into the millions. What the loss in accumulated capital will be, may be judged from the fact not only of its trebled and quadrupled public debt, but of its virtual forced sale, to date, of one-third of the three to four thousand million dollars of American securities which it held before the war.

Every European belligerent will be confronted with the problem of paper inflation. A year and a half of war had doubled the paper money of France, trebled that of Russia, quadrupled that of Germany. The actual increase for these three States was $4,800,000,000, and in all of them, gold redemption of the paper currency has been abandoned. A premium on gold has been suppressed by law at home, but a 20 to 30% depreciation in foreign exchange rates on all these countries has shown what the situation is.

When the war ends, either this inflated status must be indefinitely continued, or else the most drastic measures must immediately be adopted to restore the currency to normal. After the Napoleonic wars it was fully six years before even the Bank of England was able to resume gold payments of its notes. Some of the most respected French statisticians have predicted openly that depreciation in the currency of France will not disappear until at least ten years after the present war is over. Early in the conflict Mr. Lloyd George, undoubtedly reflecting the opinion of Lombard Street, predicted that the severest strain and greatest hardship of the aftermath of war would hardly be experienced until five years after peace.

The larger scope of controversy as to the future—on which expert opinion is astonishingly divided—concerns these questions: Will London regain its old position as the money centre of the world, which it voluntarily relinquished a year ago? Will Germany be a more aggressive competitor of England and the United States than it was before the war, or less? What will be the economic situation of the United States itself on return of peace, and what its commercial and economic relations with the other Powers?

What our own country has already achieved during the progress of the war every one knows. We have taken up in a degree, which two years ago would have seemed incredible, the work of London in financing the outside world. At the end of 1915 our banks had $100,000,000 outstanding, loaned on acceptances against transactions in foreign trade—a wholly new financial expedient for our banks. We have redeemed upwards of a billion dollars of our own securities and loaned nearly as much to other nations.

Will England then regain its old primacy at once? Old custom will certainly help it; so will the natural tendency of a community such as England, where both merchandise and capital are produced vastly in excess of home requirements, point to the restoration of the status quo.

On the other hand, London will have to face the prodigious waste of capital by England. It is true that accumulated capital at the beginning of the war was perhaps as much greater than it was a century ago, as the cost of war on this occasion has been greater than in the conflict with Napoleon. But the problem of reorganizing and refunding her own debt will long absorb the resources that are left. Recovery of England's old position will in all probability occur; but it can only come slowly. A good part of London's former duties as the money centre of the world—notably with regard to the other Americas—may in the vicissitudes of time remain permanently with New York.

Will Germany instantly resume its activities in foreign trade, from which for nearly two years that country has been totally cut off? The answer will partly depend on the same questions as we have just found likely to confront Great Britain. Other questions will arise in a shape more serious than that with which they confront Great Britain. The undoubted disorganization of the German currency will long remain a heavy handicap. The enormous war debt will weigh on Germany differently than on England, because England—with her huge war taxation, including the 25% income tax on incomes over $5,000—is already paying interest on the debt from taxes, and providing for a future sinking fund, whereas Germany has been paying interest on the later war loans with the proceeds of the earlier ones.

Back of all this lies the puzzling question as to just what has been the basis of the extraordinary forward movement in German industry and commerce during the past two decades. Was it accumulated capital, or low wages, or Government subsidy? Or was it simply development of the industrial genius of the race? Only if we ascribe the German achievements to the last-named cause will it be safe to say that the older status can be easily resumed on conclusion of the war.

But if Europe promises to be thus handicapped in the work of reconstruction after peace, how about the United States? Our industrial community will lose, of course, the wholly abnormal export trade in war munitions; but, on the other hand, the country will even then have behind it the enormous reserve of economic vitality which has marked this war. We have learned to do without Europe. Our manufacturing plant has been brought to an immensely improved condition. We are increasing at a notably rapid rate our exports to the neutral outside world.

The confidence shown by this outside world in the United States as a safe repository of their capital will at least not have been impaired by the successful inauguration of our new national banking system and by the country's notable economic achievements during the European war. What is of even larger importance, the temptation offered by the peculiar circumstances of the day, to indulge in an orgy of wild speculation and inflation, have, up to the present time, been firmly renounced by the American community. Prices of various commodities have gone to extravagant heights; but that has also occurred in Europe, where the cause is plainly recognized as the demands of war itself. For the rest, our manufacturing industries, our stock exchanges, the very point of view entertained by business men as to preparation for the end of war, have been marked by such conservatism as has repeatedly checked the tendency to rush into speculation.

As for the ever-present problem of the wholesale dumping of merchandise on our markets by a Europe struggling under the pressure of hard times, it may at least be said that Europe's unprecedented tax bills after the war will certainly not point in the direction of cheap European labor. Industrial Europe itself acknowledges this. The needs of home reconstruction, not to mention actual lack of capital, can hardly fail to stand in the way of such overpowering competition as has sometimes been predicted.

Whether the situation in this country may even yet develop tendencies to inflation, if not of currency at least of credit, is another question. We have at least the powers of our Federal Reserve system not only for expansion when required, but for restraint against excess. Perhaps the larger question of the moment is whether this country in the long run will display the will and energy to take advantage of its extraordinary opportunity for extending and consolidating its economic power over the outside world. There has been no lack of such energy during the past two years; but circumstances have all been in our favor. It remains for our future history to tell whether the same determination will be displayed under more exacting economic conditions.

But there will be still another question after the war. I have said that the world which emerges from the war will be a new, and perhaps in many ways an unfamiliar, world. Very little has yet been said by the prophets as to the social and political conditions which will then prevail in Europe; yet those conditions cannot possibly fail to exert profound effect on economic conditions. If the war outlasts this year, interest on the public debt of every belligerent state will be greater than that state's total public revenue before the war. This means a crushing burden of taxation, and such burdens mean political unrest.

What will then be the attitude of the tax-ridden people of these countries towards the institutions of the day, when the fervor of war-time patriotism is gone? The question rises to vital significance when we recall that the war itself broke out at the climax of a prolonged and spectacular revolt against old political and social institutions which we had considered too firmly established to be even shaken. If, with the favor of Providence, the United States remains outside of this earth-shaking storm, it may be that the people of Europe will turn to this country as the social and political as well as the economic mainstay.

Our economic destiny at least would seem to be reasonably insured—this wholly irrespective of the certainty of more or less financial disturbance in the first sequel to the return of peace. What our position will be in the long run—with the supreme test of the war on our financial resources successfully met and with the support of our new banking system to the organized credit power of the country, has lately been stated by Mr. Paul Warburg, of the Federal Reserve Board, and with his concise summary of the situation I will close.

He was speaking at Buenos Aires, and answering the question as to what was to be our economic future, he replied:

"We have not only paid our debts in Europe, bought back our own securities to an amount which staggers the imagination [estimated at $1,000,000,000,] but also have made loans to foreign countries aggregating over $1,000,000,000.

"The United States have so strengthened their economic position among the nations of the world, that to a substantial extent they must take the place of the European nations that acted as world's bankers before the war, and the longer this deplorable struggle lasts the larger will become the share ultimately to be borne by the United States."

NEW REGULATIONS FOR PREPARATION OF RAILROAD REPORTS.

New regulations for the filing of annual reports of condition by the railroads were issued by the Inter-State Commerce Commission on the 3d inst. It is stated that certain of the reports filed by the larger steam roads have contained returns setting forth facts concerning the affairs of two or more corporations which are a part of the system filing the report, and inasmuch as this consolidation of information resulted in duplication and omission of important facts, the Commission has considered it desirable to standardize the preparation of annual reports. The tentative rules which have accordingly been issued are as follows:

(A) Every railway corporation that files a tariff with the Inter-State Commerce Commission or concurs in a tariff on file with the Commission shall be required to keep operating accounts and to file an annual operating report unless specifically excused by the Commission.

(B) Every railway corporation owning, but not operating, a railway used in inter-State or foreign commerce shall be required to file with the Commission an annual non-operating report unless relieved therefrom under the provisions of rule (C) following.

(C) Any actually existing inactive corporation coming within the scope of Rule (B) given above may be relieved from the requirements of that rule if it has no outstanding stocks or obligations not held by or for its controlling corporation, and the controlling corporation reports for the inactive corporation such facts as the Commission may require to be reported.

(D) Reports of a controlling corporation and its controlled corporations must exclude duplications in respect of investment in railway plant and equipment and in respect of securities outstanding.

PRESIDENT APPROVES BILL AMENDING INTERLOCKING PROVISION OF CLAYTON ACT.

The bill amending Section 8 of the Clayton Anti-Trust Act so as to permit officers or directors of banks in the Federal Reserve system, with the approval of the Reserve Board, to be officers or directors of not more than two other banks organized under State or national laws, where such banks are not in "substantial competition with such member banks," was signed by President Wilson on May 6. The Senate passed the bill on April 11; in amended form the bill passed the House on May 4, and on the 5th inst. the Senate concurred in the House amendment. We give below the bill as approved by the President:

An Act to amend Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15th 1914.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 8 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15th 1914, be, and the same is, hereby amended by striking out the period at the end of the second clause of said section, inserting in lieu thereof a colon, and adding to said clause the following:

"*And provided further*, That nothing in this Act shall prohibit any officer, director or employee of any member bank or class A director of a Federal Reserve bank, who shall first procure the consent of the Federal Reserve Board, which board is hereby authorized, at its discretion, to grant, withhold or revoke such consent, from being an officer, director or employee of not more than two other banks, banking associations or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association or trust company is not in substantial competition with such member bank."

The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal Reserve bank or as a director of any member bank.

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NATIONAL ASSOCIATION OF MANUFACTURERS IN AID OF RAILROADS.

The National Association of Manufacturers placed itself on record, at its annual convention in this city on the 16th inst., as favoring legislation which will simplify the functions of the Inter-State Commerce Commission, and the enactment by Congress of a provision for the adoption of such rates as will attract investors to railroad securities. The resolution follows:

Whereas, National business, national development and national defense require the vigorous resumption of improvements, additions and extensions by our railways; and,

Whereas, Such resumption is obstructed by defects in the system of governmental regulation of railways; therefore, be it

Resolved, That the National Association of Manufacturers urges Congress to exert its constitutional power of regulation over these instrumentalities of inter-State commerce and thus unify regulation of railways to the exclusion of unfair intra-State jurisdiction where Federal and State regulation conflict;

Resolved, That we favor legislation which will simplify the functions of the Inter-State Commerce Commission and strengthen its organization, to the end that that body may delegate special tasks and regional administration to competent auxiliaries;

Resolved, That we urge Congress to enact such provision of the Inter-State Commerce law the rule that such rates shall be permitted as will yield the average road earnings sufficient to attract investment for the development of transportation facilities and for the opening of regions not now served by railways.

In another resolution the Association expressed itself in favor of the draft-acceptance system as opposed to the open account.

THE PREPAREDNESS PARADE.

As indicative of the success of last Saturday's preparedness parade and the effect on public opinion, congratulatory telegrams from civic and business associations in many large cities were received by Col. Charles H. Sherrill, the Grand Marshal of the parade. Many of the telegrams not only commend the business men of New York for the success that attended their efforts, but seek information as to the method pursued with the view to instituting similar parades in other cities. It will be several days yet, according to Colonel Sherrill, before the final official figures as to the number of persons who participated in the parade will be ready, but the total number of marchers i variously estimated from 126,000 to 142,000. Each marshal and each mounted aid who labored for the success of the demonstration has received a letter from Col. Sherrill thanking him for hi services. Arrangements are being made by many trade associations which participated in the parade, to make permanent their organizations in the interest of preparedness. Among those which have announced their intention of so doing are the Insurance division and the Silk Trade division.

TEXT OF BILL REPEALING FREE SUGAR CLAUSE.

We give below the text of the bill repealing the clause in the Underwood Tariff Act which would have placed sugar on the free list on the 1st inst. The bill was signed by the President on April 27; it was passed by the House on March 16; the Senate on April 11 passed a substitute bill continuing the duty for another four years, or until May 1 1920, but on April 22 receded from its amendment and adopted the House bill. The bill is as follows:

An Act to amend paragraphs 177 and 178 of an Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, relating to the duty on sugar, molasses, and other articles.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso of paragraph 177 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913 (Statutes at Large, Vol. 38, p. 114 to 202, inclusive), which proviso reads as follows: "*Provided, further*, That on and after the first day of May 1916, the articles hereinbefore enumerated in this paragraph shall be admitted free of duty," be, and the same is hereby, repealed.

Sec. 2. That the proviso of paragraph 178 of the aforesaid Act, which proviso reads as follows: "*Provided*, That on and after the first day of May 1916, the articles hereinbefore enumerated in this paragraph shall be admitted free of duty," be, and the same is hereby, repealed.

Approved, April 27 1916.

SOUTH INCREASING ITS GRAIN CROPS.

Commenting on the 16th inst. on the report of the United States Agricultural Department on the condition of winter wheat as of May 1, President Harrison of the Southern Railway Company pointed out that, notwithstanding the indications that the total wheat crop of the United States will be greatly reduced the current season, the yield in the South will exceed that of last year. Mr. Harrison says:

From a Southern viewpoint it is gratifying to note that, while the Department figures indicate that the total crop in the United States will be 155,765,000 bushels below the crop of last year, they indicate an increase of 3,054,000 bushels in the Southern States traversed by the lines of Southern Railway Company. Increases are shown for each of the States of Virginia, Georgia, Alabama, Kentucky and Tennessee, and slight decreases in the States of North Carolina, South Carolina and Mississippi. These figures afford another illustration of the tendency of Southern farmers to get away from the one-crop system of farming and to strengthen the economic position of the South by growing a large proportion of its food supplies. The same tendency is strikingly shown by the marked increase in the number and improvement in the quality of live stock in every Southern State, as was illustrated by a recent census of hogs in South Carolina, showing an increase of more than 150% since 1910.

HOUSE ACCEPTS SENATE AMENDMENTS TO BILL AMENDING POSTAL SAVINGS BANK LAW.

The conference report on the bill amending the Postal Savings Bank Law was agreed to by the House of Representatives on the 11th inst. The bill, as originally passed by the House on Jan. 5, was designed simply to provide for an increase in the amount of funds which any one person may deposit in the Postal Savings Bank. The Senate bill, passed on March 15, in addition to making provision for the crediting of a larger amount to one individual contained other provisions materially changing the legislation carried in the Postal Savings Bank Law. As was indicated in our issue of March 25, one of the principal changes made by the Senate had to do with the depositary banks, and we printed at the time the new legislation with respect thereto proposed by the Senate, noting the chang s which he bill would make in the existing law. The bill agreed to by the Conference Committee is the Senate bill slightly amended. One important particular wherein the newly drafted legislation differs from the bill passed by the Senate in March consists in the insertion in the re-drafted measure of a provision stipulating that "if at any time the postal savings deposits in any State or Territory shall exceed the amount which the qualified banks therein are willing to receive under the terms of this Act, and such excess amount is not required to make up the reserve fund of 5% hereinbefore provided for, the board of trustees may invest all or any part of such excess amount in bonds or other securities of the United States." We give below the section in the bill dealing with the deposit of postal funds, showing in italics the new matter contained in the present bill and in black-faced type and brackets those parts of the existing law which are stricken out:

That postal savings funds received under the provisions of this Act shall be deposited in solvent banks, whether organized under national or State laws, *and whether member banks or not of the Federal Reserve system established by the Act approved December* 23 1913, being subject to national or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than 2½ per centum per annum, which rate shall be uniform throughout the United States and Territories thereof; but 5 per centum of such funds shall be withdrawn by the board of trustees and kept with the Treasurer of the United States, who shall be Treasurer of the Board of Trustees, in lawful money as a reserve. The Board of Trustees shall take from such banks such security in public bonds or other securities *authorized by Act of Congress or* supported by the taxing power, as the board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand. The funds received at the postal savings depository offices in each city, town, village, and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this Act and the regulations made by authority thereof; **[but the amount deposited in any one bank shall at no time exceed the amount of the paid-in capital and one-half the surplus of such bank]**. *Provided, however, if one or more member banks of the Federal Reserve System established by the Act approved December* 23 1913 *exists in the city, town, village or locality where the postal savings deposits are made, such deposits shall be placed in such qualified member banks substantially in proportion to the capital and surplus of each such bank, but if such member banks fail to qualify to receive such deposits, then any other bank located therein may, as hereinbefore provided, qualify and receive the same.* If no such *member* bank *and no other qualified bank* exists in any city, town, village or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this Act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then **[the same]** *such funds* shall be deposited with the Treasurer of the Board of Trustees and shall be counted in making up the reserve of 5 per centum.

Such funds may be withdrawn from the Treasurer of said Board of Trustees and all other postal savings funds, or any part of such funds, may be at any time withdrawn from the banks and savings depository offices, for the repayment of postal savings depositors when required for that purpose.

If at any time the postal savings deposits in any State or Territory shall exceed the amount which the qualified banks therein are willing to receive under the terms of this Act, and such excess amount is not required to make up the reserve fund of five per centum hereinbefore provided for, the Board of Trustees may invest all or any part of such excess amount in bonds or other securities of the United States. When in the judgment of the President, the general welfare and interests of the United States so require, the Board of Trustees may invest all or any part of the postal savings funds except the reserve fund of 5% herein provided for, in bonds or other securities of the United States. The Board of Trustees may in its discretion purchase from the holders thereof bonds which have been or may be issued under the provisions of Section 10 *of the Act of June* 25 1910. **[Not exceeding thirty per centum of the amount of such funds may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States, it being the intent of this Act that the residue of such funds, amounting to sixty-five per centum thereof, shall remain on deposit in the banks in each State and Territory willing to receive the same under the terms of this Act, and shall be a working balance and also a fund which**

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may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President and only when, in his judgment, the general welfare and the interests of the United States so require.] Interest and profits accruing from the deposits or investment of postal savings funds shall be applied to the payment of interest due to postal savings depositors as hereinbefore provided, and the excess thereof, if any, shall be covered into the Treasury of the United States as a part of the postal revenue; Provided *further*, That postal savings funds in the Treasury of said board shall be subject to disposition as provided in this Act, and not otherwise; And provided further, That the Board of Trustees may at any time dispose of bonds held as postal savings investments and use the proceeds to meet withdrawals of deposits by depositors. For the purposes of this Act, the word "Territory," as used herein, shall be held to include the District of Columbia, the District of Alaska and Porto Rico, and the word "bank" shall be held to include savings banks and trust companies doing a banking business.

The succeeding sections in the bill deal with the carrying of the mails. When the Conference report was brought up for consideration by the House on the 11th inst., Representative Moon, in pointing out the differences between the Senate and House bills said:

The maximum amount which the postal savings depositors may have on interest is increased in the original bill from $500 to $1,000, and $1,000 is permitted to be deposited in the discretion of the board of trustees, which does not draw interest. That was the original bill which passed the House. The Senate added one amendment in 19 sections as reported in the Conference report. The effect of the Senate amendment on the original bill was this: It provided that funds might be deposited in State banks and savings institutions other than those that were members of the Federal Reserve Board. That is a change in the law. It, however, gives preference to the Reserve banks. It is further provided that the board of trustees might take as security for the postal funds not only bonds which were supported by the taxing power but any bonds authorized by an Act of Congress; for instance, if you passed the rural credits bill the farmers' land bonds might be for acceptance under the provisions of this bill. That is a change in the law recommended by the Senate and agreed to by the conferees.

The statement of the conferees in explanation of what had been agreed to so far as the provision regarding the deposit of postal savings funds is concerned, said:

So much as relates to the investment of postal savings funds is stricken out, and in lieu thereof provision is made that when the banks in a State refuse or are unable to accept postal savings deposits originating in that State, and the deposits are not needed to make up the 5% reserve fund, the board of trustees are empowered to invest such funds. The authority conferred upon the President to direct the investment of postal savings funds, when, in his judgment, the general welfare and interests of the United States so require, is continued in the exact terms of the original Postal Savings Act.

This section also modifies the present laws in two other important respects. At present only member banks of the Federal Reserve system are eligible to receive postal savings deposits. Postal savings deposits under this section, as agreed upon, may be made in both member and State banks, but preference is given to member banks. If, however, a member bank in a community is unwilling to accept the deposits, or if there is no member bank in that locality, a State bank may qualify as a postal savings depositary and receive the funds.

Under present laws the board of trustees are authorized to accept only bonds or other securities supported by the taxing power as security for postal savings deposits. The bill agreed upon goes further by authorizing the board of trustees to accept as security for postal savings deposits not only bonds or other securities supported by the taxing power, but also bonds or other securities authorized by Act of Congress.

HOUSE PASSES RURAL CREDIT BILL.

The rural credit bill of the House, more generally designated as the Glass bill, passed that body by a vote of 295 to 10 on the 15th inst. The Senate on May 4 passed the Hollis Farm Loan bill, and the differences will be worked out in conference. Under the House bill the land banks provided for would lend money to farmers through local loan associations of ten or more farm owners at not more than 6% interest on mortgages running from five to thirty-six years. The mortgages would be used by the banks as a basis for farm loan bonds. There are a number of differences between the Senate and House bills. The Senate measure would capitalize each of the twelve Federal land banks at $500,000, while the House bill provides a capital of $750,000 for each of the land banks, likewise twelve in number. The Senate would authorize loan associations with unlimited liability, the House would not. The Senate would limit loans on lands to 50%, with no recognition of improvements; the House proposes to grant 60% on land values and 20% on value of permanent insurable improvements. The Senate proposes that no loan shall be made if the three members of the local loan committee are not unanimous in their appraisement the House would require a majority report of the committee. The Senate makes the minimum loan $200, the House $100. The Senate would charge borrowers 10% interest on all defaulted payments; the House would charge only contract rates. The Senate would require local associations to make good all defaults within thirty days after notice from a land bank; the House would provide a special reserve to protect associations. The Senate bill requires advance payments on the principal in sums of $100 or multiples and the House $25 or multiples. The Senate makes the actual earning power of the land a principal factor and the House makes the agricultutal value the principal basis of appraisement. Under the Senate bill local associations would be required to hold 25% of net earnings as reserves and mignt refuse to declare any dividends to borrowers, while the House would require all net earnings to be paid to borrowers as dividends.

Both bills authorize the creation of joint-stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, with a paid-up capital of at least $250,000; the Senate bill provides that in States having a population of over 2,000,000 the capital of the joint-stock land banks shall be not less than $500,000. On the 11th inst. the House, by a vote of 80 to 66, adopted an amendment offered by Representative Lever, permitting the Treasury under certain conditions to deposit a maximum of $500,000 in each of the twelve banks to meet interest payment on bonds. A proposal of Representative Henry that the Government purchase not more than $50,000,000 of the farm loan bonds a year was rejected by the House on the 12th inst. by a vote of 81 to 19. Representative McFadden, in criticizing the proposed rural credit legislation in the House on the 9th inst., had the following to say:

Mr. Chairman, the present bill, S. 2986, which has been reported from the Committee on Banking and Currency, is created for the purpose of providing capital for agricultural development, to create standard forms of investment based upon farm mortgages, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create financial agents for the United States, and for other purposes.

These epitomes contain two opposite proposals—of providing capital for farm-credit purposes and to furnish a market for United States bonds. They are competitors in the world of finance, and it is difficult to see how their interests can be served by the same agency, and it is an undisputed fact that the United States Government will be furnishing aid to the farmer at the expense of the Government, its Treasury, and its bonded indebtedness, and this money, therefore, is derived from taxes paid by the whole people. This bill is subject to criticism in the following respects. It creates a separate system of banks in the United States devoted entirely to the interests of the farmer.

The operation of the system in its present form has many complications and might, under certain conditions, become unworkable. In its present form the Federal Reserve System of establishing twelve district banks throughout the United States has been copied, and it will only benefit well-to-do farmers but furnish no help for the worthy farmer who has no capital and desires to follow farming as an occupation, and thus divides the farming community into two classes.

There is no crying need among the farmers, who are to be benefited most, for this kind of legislation. The operation of the system as proposed might develop into a political machine.

Nothing, in my opinion, could work greater injury to the progress that agriculture is making than to legalize any plan which would make easy the obtaining of credit or money through Government aid. I wish to be understood as favoring legislation which will positively aid the farmers of our country and those who desire to engage in agriculture, to finance their operations on as favorable a basis as possible, for their highest success, but to preserve for them their integrity and their independence. In other words, the real credit system, to render satisfactory service, should have for its purpose the creation of more individually owned farms. The men who own their farms are seldom in need of long-time credit, and what credit they do need is usually available through their banks.

The trouble about rural-credit plans heretofore, and even now, is that the idea developed is usually too lofty. Practically any farmer in good standing in his community can borrow 50% of the value of his own land on very reasonable terms at any time that he wishes to do so; but if an effective rural-credit plan is to be devised it must come upon a more liberal basis to reach the non-land-owner who wishes to acquire his farm for a home and livelihood. This bill, in my judgment, does not answer this question, and I challenge anyone to prove that it does.

And if this present bill is adopted I am practically certain now that it will not open a way for landless men without capital to become landowners; and the real important thing is to stimulate and encourage the acquirement of land, to make more home-owning farmers, and thus increase the number of farmers and the tilling of the soil.

Section 1 of this bill provides for the administration of this Act under the direction and control of the Federal farm-loan board and contemplates the creation of an agency similar in form to the Federal Reserve Board, of which it is a direct imitation. The difference between the two creations is this: The Federal Reserve Board was created upon the superstructure of six thousand and odd prosperous national banks.

On the other hand, this Farm-Loan Act proposes to begin by creating a head resting upon nothing tangible. This head must produce its own body by using the funds of the United States Government to create Federal land banks and then this body must create its foundation.

There can be no farm loans until there are farmers' local societies. There can not be adequate support for that body until there is an adequate number of farmers' societies carrying on business of sufficient volume to bear the weight of the burden first created.

The Federal Reserve System was built upon an existing foundation. This bill is an experiment and has no foundation. A genuine foundation is a prospective contingency. This, however, is certain—once it is created with the United States money to the extent of $9,000,000, or $750,000 for each of the twelve district banks, it is bound to remain a burden on the United States Government; and the wisdom or need of twelve district banks, with their separate and expensive organizations, has never been explained satisfactorily and is entirely uncalled for. One bank would be sufficient for its purposes and less expensive to operate, and should be centrally located.

If the United States Government can and should afford the expense of conducting the Federal Farm Loan Board, and go without a dividend or any interest whatever upon its $9,000,000 investment in the capital of the proposed land bank for an indefinite period of time, while national farm-loan associations are being organized, and in addition pay the salaries and expenses of many lawyers, appraisers, courts and laborers in all States of the Union, there might be no criticism. It would seem to me, however, that if proper consideration could be given, that some system could be devised that would be less expensive, and that some plan might be worked out whereby present organizations or banks or societies, of which there are a very large number in this country in existence at the present time, and some plan might be worked out that would parallel the Federal Reserve

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Law as a superstructure upon the national-bank foundation; some such plan is outlined in the Hill bill recently introduced in Congress.

The present situation as regards the need for a land credit system is not much different than when the Federal Reserve System was created. Al farmers are not suffering any more than all business men were suffering, and the Federal Reserve system was created simply to meet those conditions that needed correction, and the existing machinery was utilized for this correction. It would seem to me that some of the existing systems could be adapted in a corrective way for the operation of a proper rural-credit system.

Now, if this Act becones a law, a grave situation arises. The United States Government is about to engage in one feature of the banking business of this country, and is bound under this bill to pay the overhead charges, which at a conservative estimate will cost the United States annually $500,000. The query might well arise, How long will it be before it engages in other forms of business and commerce? And the question might properly be raised, Is this country preparing to pay the overhead charges of all the various industries of the country? And will such other institutions as are injured by this novel institution have no redress, when the money to pay the expenses of this institution is procured from revenues derived from taxes paid by the people, and is it not a bad practice and tendency to expect so much from the Federal Government, and are we not drifting away from the real functions of government?

Independent shareholders have no voice in the management of these Federal land banks, notwithstanding the fact that the Government of the United States must furnish the capital of these land banks. While the Government funds are in control its own appointees will hold office. It is, therefore, clear that the managers of these institutions will so conduct the business that as much as possible of the capital stock shall be permanently held by the United States Government and as little of the capital as possible shall be entitled to dividends. And the institution remains a political factor. While under this bill having consideration by this House at this time it is not permissible to receive deposits from the public, it does appear that the Federal land banks are to be permitted, under certain conditions, to hold Government funds. And under what conditions and for what purpose are these funds to be so used? We are assured that these Government funds are not to be asked for except in an emergency. It would therefore seem perfectly logical that if the Federal land banks are permitted to call upon the Treasury of the United States for funds in an emergency, that the United States is bound to respond. And the query naturally arises, in view of this fact, whether or not the United States is not assuming a further burden and responsibility in addition to the $9,000,000 appropriation provided for in this bill.

The membership of these farm-loan associations is confined to farmers, prospective farmers, and speculative owners of farm lands. Anyone acquainted with the qualifications for banking possessed by this class of our people must be aware that the organizations will be permanently in the hands of the speculators and manipulators of farm lands. The other capable men of the community are excluded.

The qualifications for membership are further reduced. Membership is confined to farmers, prospective farmers, speculators and manipulators of farm lands who are borrowers from the Federal land bank. The properous, capable businesslike farmer is excluded.

* * *

The farm-loan-association scheme herein proposed is a useless proposition. It has no real earning power or responsibility, and it subserves no useful purpose; and, in my judgment, the joint-stock part of this bill so far outshines the association plan that if any portion of this Act becomes operative it will be the joint-stock system or that portion operated under the agency plan. I believe that no mortgage taken by these land banks should be permitted to exact any payment beyond principal, interest, taxes and insurance, and that the regulations regarding the securities of both Federal land banks and joint stock land banks should be similar. And it must be borne in mind at all times that all of the expenses and charges of the farm-loan commissioner, farm-loan board, farm-loan registrar, special appraisers, attorneys, special attorneys, experts, assistants, clerks, laborers, other employees, examiners, printing, appraising and, in fact, all other expenses, amounting in all to an excess of $500,000 a year, is to be paid by the United States, to say nothing of loss of interest on $9,000,000 invested, thus making a total cost to the United States annually of about $1,000,000. And there can be no justification for the use of Government funds as capital in these Federal land banks without a participation, at least, in the dividends, if the banks earn a dividend. The United States is entitled to its share, and the dividend so earned should not be used to swell the returns upon the private capital invested side by side with it.

I do not believe there can ever be a thoroughly safe credit system based upon the special-class idea; and the greatest need which it is sought to correct by this bill is the personal credit system, because I fully believe that the farmers of this country who will be benefited by this bill are not seeking this special privilage, but are fully capable and able with the facilities at hand, to take care of their needs quite satisfactorily; and I believe that these bills now before Congress have not inspired a definite or well-defined demand either for or against; and I believe it would be much better to postpone action now than to force a system upon the people before the laws of our country have been unified or are ready for it. And I believe there are plenty of facilities afforded by the Federal Reserve Act and existing institutions, already equipped when properly understood and fully worked out, to take care of the pressing needs of the farmers of the United States.

AGREEMENT ON ARMY BILL.

An agreement on the army reorganization bill was reached on the 13th inst. by the conferees, which had been delegated to adjust the differences between the House and Senate bills. The conference report was agreed to by the Senate on the 17th inst. without a roll-call. The Hay army bill, calling for a peace strength of 140,000 men, passed the House on March 23, while the Chamberlain bill, providing for a regular standing army with a peace strength of 250,000 men, passed the Senate on April 18. On May 5 the inability of the conferees to agree on three important features of the bill was reported to the House; by a special agreement reached on that day the House on the 8th inst. voted on the provisions in question carried in the Senate bill. The proposals in the latter to empower the President to raise the standing army to 250,000 men in time of peace and to raise a Federal volunteer army of 261,000 were rejected by the House on the 8th inst. by votes of 221 to 142 and 251 to 109, respectively, while the nitrate plant amendment in the Senate bill was displaced with one offered by Chairman Hay, of the House Military Affairs Committee, without a record vote. The Hay substitute for the nitrate plant provision called for in initial appropriation of $20,000,000, or $5,000,000 more than the Senate amendment would have provided, the money to be raised by the sale of Panama Canal bonds. The plant proposed under the Hay amendment would be operated exclusively by the Government and "not in conjunction with any other industry or enterprise carried on by private capital," and the President would be empowered to select the site. The President would also be authorized by the Hay amendment to investigate various methods of making nitrate, both by water power and otherwise, and to order a plant erected for the use of the one he find most feasible, to proceed with the operation of the plant and to sell its by-products.

On the 9th inst., following the refusal of the House to concur in the Senate amendments, the Senate, on the motion of Senator Chamberlain, decided to send the bill back to conference with instructions to its conferees to adhere to its amendments. The bill agreed to by the conferees on the 13th inst. provides for an army with a peace strength of 206,000 men, capable of expansion to 254,000 in times of war. The regular line of the army is fixed at a minimum of 160,000 and a maximum in times of peace of 175,000. Besides this, in peace there are excluded 5,723 Philippine scouts, 6,409 in the Quartermaster's Corps, 7,390 in the Medical Department, 3,387 in the Signal Corps and 8,750 unassigned recruits, a total of 31,659. These, added to the regular line of 175,000 men, give a total regular army peace strength of 206,659. The President 's authorized to increase the regular army divisions to maximum strength without Congressional action. The volunteer reserve army of 261,000 men provided in the Senate bill is eliminated, leaving the reserve army to the National Guard, which will be Federalized, according to provisions of the House bill. Instead of the Volunteer Army feature, the compromise bill carries provisions for training camps for volunteers, for whom the Government will provide transportation, uniforms, subsistence and medical supplies. The Lodge amendment, providing, among other things, regular army pay for the citizen soldiers while in training camps, was adopted in part, but the pay feature was stricken out. The National Guard at maximum strength would be recruited on the basis of 800 men to each Congressi nal district, which would aggregate a total of 425,000 men. This reserve force, together with the r gular army of 254,000 war strength, would produce a combined defense force of 679,000 men.

A provision for vocational training for men in the regular army, regulated by the Secretary of War, was left in the bill, and the House proposal for Government operations of nitrate manufacturing plants to cost not more than $20,000,000, also was accepted. The products of the plants when not needed in war time may be sold for fertilizer under executive regulations. Authority for the Government to seize and operate private plants for manufacture of munitions of war in time of need is given, and the President is empowered to appoint a board of five men—two civilizns and three army officers—to investigate the advisability of establishment of Government plants for their manufacture. The board would report before Jan. 1 1917. The President is authorized to appoint a board to investigate the mobilization of industries in time of war.

Senator Chamberlain, in a statement issued on the 16th inst., relative to the provisions of the conference report, aid:

The results of the work of the conferees on the Army bill, while possibly disappointing to some few who have made hobbies of certain features, must, as a whole, be welcomed by all who are reasonable and unprejudiced as a "good bill." For the first time in our history we have provided for an army that is well balanced throughout and which will be an efficient fighting machine. It provides for troops enough for the required overseas garrisons, and the remaining troops at home will be such as will make up complete brigades and divisions, and the regular army will no longer be a "hit and miss" collection of regiments and battalions, as it has heretofore been, due to piecemeal legislation of former years. Not only are the higher tactical units properly provided for, but the internal structure of regiments and companies of all arms has been improved to meet the requirements of lessons learned in recent wars.

It will hereafter be unnecessary to take men away from the fighting units to perform the duties of administration and supply, but these duties will be performed by a personnel specially provided for such purposes.

The total increase in the regular army will be as follows:

Thirty-four regiments of infantry, ten regiments of cavalry, fifteen regiments of field artillery, five regiments of engineers, two battalions of mounted engineers, ninety-three companies of coast artillery (the equivalent thereof), and eight aero squadrons.

The necessary number of signal companies and battalions to serve the higher units are provided for, and such personnel of the staff corps and departments as may be necessary.

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The company units will no longer be skeletons, but each company, troop and battery will be a real working unit, of about two-thirds of its war strength. An infantry company will be 100 men in peace and 150 in war; a troop of cavalry will be 70 men in peace and 105 in war; a battery will be 126 men in peace and 190 in war. Not only have the enlisted men been provided, but provision has been made so that officers detached from their commands, either for staff duty, militia duty, college, or other duty, will be replaced and the organizations will, in the future, have the full complement of officers.

The staff corps and departments have been amply increased to meet the needs of the new army and to deal with the broader subjects of preparedness, such as will have to be solved in the supply departments.

The maximum strength of the regular army in time of peace will be about 11,000 officers and 175,000 men, in addition to the enlisted men of the Signal Corps, Quartermaster Corps, Medical Department, Philippine Scouts, and unassigned recruits, a total of about 11,000 officers and 200,000 men.

In time of actual or threatened war these numbers can be increased to about 11,500 officers and 225,000 combatant troops, plus the necessary staff troops, Philippine scouts, and unassigned recruits.

Certain measures looking to an equalization of promotion among the officers of the line of the army have been adopted, and will, it is believed, result in more contentment in these arms than heretofore.

The officers' reserve corps and the reserve officers' training corps have been adopted as written in both original bills. The far-reaching effects of these two bodies and the wisdom of their creation have not been generally realized by the country at large. They are two of the most important features of the bill, and no until the country becomes involved in another war will the value of these provisions be fully appreciated. They provide for the education, selection and training of civilians in time of peace for the duties of officers in time of war, and to a great extent they will obviate the hasty selection of untried and unknown persons for commissions on the outbreak of war.

The so-called Section 56 of the Senate bill, providing for a volunteer army in time of peace, was not included in the conferees' bill. The vote of the House on this feature was so decisively against it that the conferees, while differing as to the desirability of the force, decided not to include the provision in the bill. In its place was written a provision for the training corps, which is broader than that heretofore proposed, either in the House or the Senate, and which will provide for the training of such persons as for any reason do not join the National Guard. It provides that all expenses in connection with such camps shall be borne by the Federal Government.

There is practically no change in the National Guard feature of either the House or the Senate bill. They were substantially the same, and the only changes made were of a minor character. The National Guard will have greater inducements to improve and progress than was hoped for before this year, and it will be on trial during the next few years to prove that the claims made for it by its representatives were correct, and that it is only held back from becoming a real asset in our national defense by forces over which it had no control. These obstacles, it is hoped, have been removed in the new bill, and time alone can tell whether or not the National Guard will take its place as an important factor in the army. The maximum force of the National Guard under the new bill is about 17,000 officers and 440,000 enlisted men.

The Senate provision for a nitrate plant, as amended by the House, was written into the bill.

Part of the Senate provisions for protecting the uniform of the army, navy and marine corps was retained in the bill.

The House provision for obtaining the gauges, dies, jigs, &c., for immediate manufacture of munitions of war likely to be required in time of war was written into the bill, as were also those providing for a board of mobilization of industries and the investigation of the industrial possibilities of the nation in the manufacture of arms, munitions and other supplies of war.

The bill is a compromise, as all such bills are, but the result embodies most of what was best in both bills. Parts of it are experimental and may not be found to produce the results hoped for; time alone can show the success or failure of such experiments, but time also will permit of corrections and changes. It is believed to be "a good bill," and it certainly reflects the results of many months of conscientious labor on the part of the members of both committees on military affairs, and embodies the advice of the foremost militaty experts in the army, as well as those of National Guardsmen and other civilians who have interested themselves in the subject of preparedness.

Representative Hay also issued a statement on the same day, in which he said:

Senator Chamberlain's statement that there will be 200,000 soldiers under the terms of the bill agreed upon by the conferees is misleading. There will be 175,000 soldiers, and the remainder will be non-combatants—medical corps, hucksters, unassigned men, and so forth.

But even this figure is a maximum to be reached only by gradual increases. If we ever have 175,000 men it will be after five years. In the meantime there will be abundant opportunity for the country's mind to become normal again, especially if the European war should come to a close in that time. With the country's mind normal, there is no reason why Congress should not repeal these provisions of increase and bring the army back to its usual strength.

I might add that the Chamberlain statement that the National Guard will be 440,000 men in addition to officers is incorrect. The maximum force will be 428,000, in addition to officers.

During the discussion of the conference report in the Senate on the 17th Senator Borah renewed his attack on the National Guard as a political force, declaring that it would prove to be more detrimental to the United States than an invading army. He further said:

Not meaning to attack the personal integrity or the patriotism of the individuals who compose the National Guard, I say that this bill will put 425,000 political agents on the Government pay-roll and these forces will be organized not by the military generals, but by the political generals of the country. I do not want to be responsible for having engrafted such a political military system on the national Government.

PREPAREDNESS BILL SIGNED BY GOV. WHITMAN OF NEW YORK.

Several bills providing for the military, physical and disciplinary training of pupils in the schools of the State, were signed by Governor Whitman of New York on the 15th inst. One of the measures, the Welsh-Slater bill, authorizes the Board of Regents to inaugurate a course of compulsory physical training for all public and private school pupils more than eight years old; another, the Welsh-Slater bill, provides for the compulsory military training of all boys of the State between 16 and 19 years of age, except those regularly employed as a means of livelihood. The Governor at the same time signed the following preparedness measures:

The Stivers bill, authorizing the Governor to order an enrollment of all male citizens between 18 and 45 years of age. From this list he may order a draft at any time, whether the country be at peace or war, in order to bring the National Guard or any detachment of it up to full strength.

Two Stivers bills authorizing a reorganization of the Naval Militia and amending the military law generally with a view to increasing the number and efficiency of the active defense forces.

PRESIDENT WILSON ADVISES THAT TRADE COMMISSION SUGGEST REMEDIES FOR INDUSTRIES NOT "HEALTHY."

In commending the efforts of Vice-Chairman Edward N. Hurley of the Federal Trade Commission to assist the small manufacturer and merchant in adopting inproved methods of accounting and bookkeeping President Wilson points out that "the encouragement of trade associations and standardization and the installing of better cost accounting methods in our business concerns will go a long way" toward making us an important factor in the world's market. The President expresses the hope that the Commission, in addition to the work it is doing, will ascertain the facts regarding conditions in our industries, and if it finds that an industry is not healthy it will suggest a practical and helpful remedy. The President's observations are contained in a letter to Mr. Hurley from which we quote below:

Your Boston speech is before me in which you outline some of the work which the Federal Trade Commission is doing for the business men of the country. I wish to commend your efforts generally, and in particular your endeavor to assist the small manufacturer and merchant to better his condition by helping him to improve his cost accounting and bookkeeping methods.

This is a step in the right direction and one of the main fundamentals of any successful business. It is most important to the future success of a business man that he should know what his goods actually cost to manufacture and to sell. If he has these facts they will enable him to present a modern balance sheet to his bank, and as a result he will be better able to obtain credit with which to expand and develop his business.

Your suggestion that trade associations, associations of retail and wholesale merchants, commercial clubs, boards of trade, manufacturers' associations, credit associations and other similar organizations should be encouraged in every feasible way by the Government seems to me a very wise one. To furnish them with data and comprehensive information in order that they may more easily accomplish the result that they are organized for is a proper and useful Government function. These associations, when organized for the purpose of improving conditions in their particular industry, such as unifying cost accounting and bookkeeping methods, standardizing products and processes of manufacture, should meet with the approval of every man interested in the business progress of the country.

Too much emphasis cannot be placed on your suggestions that materials, methods and products in industry should be standardized upon the basis of specifications drawn up in friendly co-operation with engineering societies, industrial experts and trade associations. Further standardization in our industries will not only reduce the cost of production but will assure to the producer better materials and more efficient workmanship and to the consuming public the manifest benefit resulting from not having to pay for a wide and increasing variety of products and materials. Judicious standardization also means a greater return on a given investment. Capital now tied up because of inefficient methods will be released and can be used effectively elsewhere.

If we are to be an important factor in a world's market we must be more thorough and efficient in production. The encouragement of trade associations and standardization and the installing of better cost accounting methods in our business concerns will go a long way toward accomplishing this end.

It is my hope that in addition to the other work which the Federal Trade Commission is doing it will ascertain the facts regarding conditions in our industries. If it finds that an industry is not healthy it should, after carefully considering the facts in co-operation with the parties interested, suggest a practical and helpful remedy. In this way many of our difficult business problems might be solved.

I am very anxious to see you continue to co-operate with the business men of the country along the lines upon which you are working.

MOVEMENT FOR NATIONAL ORGANIZATION OF BUSINESS MEN.

The recommendation for an organization of employers, made on the 16th inst. by Col. George Pope in his annual address as President of the National Association of Manufacturers, was approved in a resolution adopted by the Association the following day, during its convention at the Waldorf. In recommending organization and co-operation among employers, Col. Pope said:

There are a number of strong and successful national organizations of employers doing good and effective work, but there is not that combination of strength which can be exerted in one community that I believe there should be. In my opinion, there should be an organization of employers, not confined to any one craft nor exclusively to manufacturers, but one to which all employers of labor should be eligible. With local organizations throughout the country combining with State organizations, and the State organizations combining with the national organization, its influences would, I believe, be more far-reaching and more effective in all kinds of work for the benefit of the employer than any present organization which we have. They need not interfere with the real work of present organizations. There is enough and more than enough for the existing organizations to do now. But, through a perfected organization, such as I have suggested, information couldbe sent, or inquiries for information, to all parts of the country.

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through direct channels, and coming, as it would, to or from the one head, could be utilized for the benefit of all.

This suggestion is not made in any thought of antagonism towards organizations now existing, but with the thought that employer and legislator both local, State and national, could be kept in closer touch, and from information derived through such channels, greater harmony and greater efficiency would result.

The following is the resolution adopted endorsing Col. Pope's proposal

Whereas, in our country there are innumerable local, State and national organizations of employers, representing practically all forms of American industry, each performing valuable and important work in their respective spheres; and

Whereas, American industry, as such, and the employers of American labor, as such, have certain broad principles in common; and

Whereas, the opinion of manufacture and industry, generally, should have some forum or medium to represent and speak for organized and associated business, in a broad sense of that work; now, therefore,

Resolved, That we, the National Association of Manufacturers, in convention assembled, do hereby approve and recommend the suggestion made by President Pope in his annual report, that some plan of organization be created, representative of as many local, State and national industrial organizations as possible, which may agree on certain definite principles and may express at times the authoritative opinion of associated industry with respect to measures and policies effected by the Government and the Congress of the United States.

Further Resolved, That the spirit and intendment of this resolution is our belief in the necessity of greater and more concerted effort to express the complete opinion of employers and business men, respecting national and governmental policies relating to the development of our vast industrial possibilities.

Surveying in his report present labor conditions, Col. Pope spoke as follows:

I believe that if the world conditions were normal and unaffected by the chaotic international situation, it could be said that industrial relations, so far as employer and employee are concerned, are fairly satisfactory. I make this statement in a general, not local, sense. Periodical outbreaks by strikes and recurring industrial disputes are natural by-products of even normal labor conditions. We must be mindful of the economic effect on the mind of the people, of which labor is a large part, in contemplating the extraordinary industrial conditions in the past year. The newspapers are prone to publish reports of the enormous profits made in certain industries. The psychological effect of these excessive profits produces, as a natural, human fact, dissatisfaction and restlessness. The trouble is that such abnormal profits have been the exception, not the general rule. But labor frequently fails to observe this distinction. Demands and reprisals are sought under conditions which are not fair to employers who have not been beneficiaries of peculiar and streaky industrial advantages during the past year and a half.

The problem is, in my judgment, delicate of adjustment. It is economic in its true nature, but economic in a sense in which this country has, perhaps, never been called upon to realize. I have referred to the international situation, and no man knoweth what the industrial, economic and political outcome will be. But even our ignorance of the outcome does not excuse the omission of our duty concerning domestic industrial preparedness. Naturally the word "preparedness" has become a national slogan. It is not easy to define; it is less easy to apply intelligently and accurately. I would not undertake to amplify the many meanings that may be ascribed to the slogan of preparedness; but I will take one phase and leave it to you for your serious consideration.

The present time presents unprecedented opportunities for a policy of getting together. It is an era requiring economic standardization. It is a time for common counsel to prevail, and the subordination of personal or local prejudices. It is an epoch ripe for patriotic industrialism. It is a moment for public concern rather than merely private interests or considerations. A manufacturer, under present conditions, who fails to realize the importance of contributing his share to the larger sphere of industrial co-operation, is unworthy of the protection of our civil and public law. We cannot escape the duty of studying, as profoundly as possible, the underlying influences and tendencies upon which our democracy rests and upon which our industry must flourish. The difficult problem of a uniform or standardized wage scale; the complex problem of hours of labor; the question of the relation of the State as such to private industry, and the many claims made for social legislation, are all interwoven and are part and parcel of the scheme of government under which we live and by which our industrial growth must continue.

Seneca C. Beach, President of the Merchants & Manufacturers' Association, also pointed out the necessity for a national organization of business men, saying:

We need a strong national organization so that when Samuel Gompers proposes an Act in Congress which will destroy efficiency methods in Governmental work, every business man's organization in the United States may get busy on a concerted plan to combat such a proposal. If the business men of this country hope to cope with the American Federation of Labor, they must have at least a well co-ordinated body.

TRADE COMMISSION'S REPORT REGARDING SISAL REQUIREMENTS OF MANUFACTURERS.

In response to the resolution adopted by the United States Senate on April 17, a communication from the Chairman of the Federal Trade Commission was laid before the Senate on the 11tn inst., transmitting a report concerning the requirements of Mexican sisal hemp by manufacturers in the United States for the production of binder twine to fill orders for domestic consumption during the season ending Aug. 1 1916. The report, according to the "Journal of Commerce," in substance is as follows:

Under date of April 14 1916 the Comision Reguladora del Mercado de Hennequen, of Yucatan, submitted a statement and proposition to the sub-committee of the Senate Committee on Agriculture and Forestry with respect to the distribution of Mexican sisal hemp among manufacturers of binder twine in the United States.

On April 17 1916 the Senate adopted Resolution No. 170, directing the Federal Trade Commission to act in lieu of the Senate sub-committee and to report thereon as soon as possible. As the Federal Trade Commission is not authorized by law to make such a distribution among manufacturers as is proposed in the offer of the Comision Reguladora del Mercade de Hennequen, the Federal Trade Commission has construed the resolution of the Senate as a request to furnish information upon which the subcommittee of the Senate Committee on Agriculture and Forestry may be able to act.

In accord with the foregoing, the Federal Trade Commission compiled from available trade directories and from Government and other sources a list of concerns which was believed to include all manufacturers of binder twine in the United States.

Under date of April 21 1916 a telegram was sent to these manufacturers.

A second telegram brought responses from all but six of these concerns, namely, Hoosier Twine Mills, Michigan City, Ind.; New Bedford Cordage Co., New Bedford, Mass.; Philadelphia Cordage Works, Philadelphia, Pa.; Portland Cordage Co., Portland, Ore.; Rinck Cordage Co., Easton, Pa.; and Consumers Twine Machinery Co., Sioux City, Iowa.

Applications were placed on file as received, and when there appeared grounds for doubt as to the use to which the sisal would be applied the applicant was communicated with, either by letter or telegram, and required to state specifically whether the requirements mentioned were for manufacture of binder twine for domestic consumption to fill orders for the season ending Aug. 1 1916. The applications in the order received with such assurances were as follows:

Wisconsin State Prison, Waupun, Wis	1,000
E. T. Rugg & Co., Newark, Ohio	500
International Harvester Co. of New Jersey, Chicago, Ill	60,000
Indiana State Prison, Michigan City, Ind	1,000
Plymouth Cordage Co., North Plymouth, Mass	10,000
Minnesota State Prison, Stillwater, Minn	2,000
Peoria Cordage Co., Peoria, Ill	4,000
Columbian Rope Co., Auburn, N. Y	4,500
Kansas State Prison, Lansing, Kan	2,000
Michigan State Prison, Jackson, Mich	10,000
R. A. Kelley Co., Xenia, Ohio	500
Hooven & Allison Co., Xenia, Ohio	10,450
Indianapolis Cordage & Implement Co., Indianapolis, Ind	2,000
Total	107,950

The resolution in the matter adopted by the Senate on April 17 was printed in our issue of April 29, page 1596; in refuting charges that a shortage existed in the sisal hemp, the Commission stated that there was sufficient to answer all purposes of the American consumers of binder twine, and on behalf of the Commission the proposal was made that the subcommittee of the Senate, which had been investigating the sisal hemp industry, dispose of the 125,000 bales remaining in the hands of the Commission atthe then prevailing prices to such manufacturers as within fifteen days gave assurances that the twine was needed for manufacturing purposes and would not be bought for speculation. The sub-committee desired that the distribution of tne sisal be handled by the Federal Trade Commission, and so directed in its resolution of April 17.

The imposition by General Carranza of a heavy tax on hemp growers of Yucatan, Campeche and Tobasco to develop the Port of Progress and build a railroad from Merida, Yucatan, to Santa Lucrecia, Vera Cruz, was reported this week.

Frank E. Orth, of this city, who is interested in the hemp properties of Yucatan, in confirming the reports, was quoted in the "Tribune" of the 16th inst. as saying:

The 30,000,000 pesos levied on Yucatan is to be procured by a tax equa to about $4 a bale of hemp. This tax is to be retroactive on all hemp produced there since Jan. 1 1914. Hemp producers have to face prompt payment of $7,500,000 in United States gold.

REJECTION BY SENATE OF NOMINATION OF GEORGE RUBLEE AS MEMBER OF TRADE COMMISSION.

The nomination of George Rublee of New Hampshire as a member of the Federal Trade Commission was rejected by the Senate on the 15th inst. by a vote of 42 to 36. Mr. Rublee was nominated by President Wilson in February 1915 as one of the five members of the Federal Trade Commission. The Senate confirmed four of the nominations on March 3 1915 (one day prior to the adjournment of Congress), withholding confirmation on the nomination of Mr. Rublee. Following the Congressional adjournment he received a recess appointment as a member of the Commission from President Wilson on March 6 1915, and has since been serving under that appointment. The opposition forces in the Senate claimed that the appointment was in violation of the spirit, if not the letter, of the Act creating the Federal Trade Commission, which provides for minority representation on the Commission. Messrs. Davies, Hurley and Harris are the Democratic members of the Commission; the minority members are W. H. Parry, progressive Republican, and Mr. Rublee, who was named as a Republican. It is claimed that, although Mr. Rublee supported Colonel Roosevelt in his fight in 1912, in 1914 he voted and worked for Raymond Stephens, Democratic candidate in New Hampshire, against Senator Gallinger, and that therefore he is a Democrat and would make the fourth Democratic member of the Commission. The fight against Mr. Rublee's nomination was led by Senator Gallinger on the ground that Mr. Rublee was "personally obnoxious" to him. "Senatorial courtesy" (a custom in the Senate not to make nominations from a State when the

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nominee is not favored by the Senator representing that State) was a factor in the fight against the nomination. A movement to reconsider the vote rejecting Mr. Rublee's nomination was started in the Senate on the 17th inst. by Senator Hollis; the motion will be voted upon next Tuesday, the 23d. Unless the action is reconsidered Mr. Rublee will lose his post and draw no salary for the time he has served on the Commission.

LABOR AND TRADE CONDITIONS AFTER THE WAR.

One of the speakers at the annual meeting of the New Jersey Savings Bank Association at Bloomfield, N. J., May 17, was William J. Boies, of the Bloomfield Savings Institution. He dealt with labor and trade conditions after the war. We quote as follows from the address:

The condition of business in the United States after the war ends is a matter of far-reaching importance and comes close to every savings bank manager and everyone who has relations with a savings bank. One of the biggest problems concerns the readjustment of wages. Within the last four weeks nearly 700,000 men in the United States have had their pay increased. These higher wages will mean an addition of $65,000,000 to this country's annual payroll requirements. I suppose since the war started, the increase in wages has amounted to at least $300,000,000 a year. I consider that a reasonable estimate. The movement is still in progress and no one can say how long it will last. In addition to the men who have had their pay increased, there are one or two million more who are clamoring for larger wages. In this number are some 400,000 wage earners employed by the railroads. These men have asked for increases, aggregating $100,000,000 a year. We all know what the result of these demands by railroad labor will be.

I ask you to remember that this is a Presidential year. This means a great deal for the labor unions. We all know that the country cannot continue to pay war wages after the war ends. It is true, also, that there is a shortage of labor in many industries. Immigration has stopped for the time being and from four to five million useful lives have been destroyed or incapacitated by the war abroad. I believe, however, that this situation will be taken care of, although it must be delicately handled, if trouble is to be avoided.

Then, too, every nation at war, as soon as peace is declared, will seek to enlarge its gold supply. This gold will be needed to protect the enormous issue of Europe's emergency circulation. One way to win back this gold will be for the foreign nations to push their trade with the United States by offering what they have to sell at extraordinary reductions in price. Another way would be for such nations to obtain this gold by offering very high interest rates for loans placed in the American market. Whichever means is used, there is certain to be a severe contest waged for whatever surplus gold we have to spare. The United States has the only available gold supply on which these foreign nations can draw. Some of the other neutral nations also have a good deal of gold, but this is the only market in which very large withdrawals can be financed.

The sort of foreign compeitition which American business men will encounter after the war ends will call for the exercise of the best judgment, talent and shrewdness which they can display. It will be the competition supplied by a well disciplined force of foreign trade experts, who may offer their wares at prices which will be difficult for our producers to quote. It will be the life and death struggle of men, who having lost nearly all they had in war, will put forth the best that is in them to re-establish their former sources of income. Within the year 1915, our excess of exports over imports aggregated $1,772,309,538. This was about $1,400,000,000 above the similar export excess in the year before.

It would be idle to suppose that we shall retain this trade. The chances are, however, that we shall hold a considerable amount of it, since Europe's productive machinery will be greatly reduced. I think, however, that the production of some of these nations will be much larger than most people suppose. Now the question is what sort of service will we render in rivalry with the well organized forces of Europe. It is probable that the Allies will be united, being actuated by a common incentive to win back what they have lost.

We hear a great deal these days about New York supplanting London as the financial centre of the world. It is true that New York enjoys much prestige at this time. It can hardly be expected, however, that London will surrender its position as the world's greatest financial centre without a struggle. The European war has taught us that trade not only follows the flag, but follows investments. England has been investing for years in every part of the world. Our people have not done this, for the simple reason that they could employ their money to better advantage at home. It is evident, however, that the United States, before it can become the financial centre of the world, will have to take a large part in "world investments." We must remember that our present record-breaking export trade is based to a very large extent upon the one billion dollars of foreign loans which we have taken since the war began. Our trade with Great Britain especially has been very largely influenced, if not controlled by the creation of credits in this country, growing out of the Anglo-French loan operation of last September.

I believe that the financial history of the world will be largely re-written within the next five years. I think that the United States will exert an increasing influence in international finance. Our world trade is bound to increase. Our new banking system has enabled us to compete more advantageously with the great European banks. The nations at war are shouldering an aggregate national debt of about sixty billion dollars, which is just about 100% more than the national debt of these nations before the war started. For years to come, therefore, the wage earners of Europe will have to give a large portion of their earnings to pay for the huge interest bill which must be taken care of. In striking contrast it may be said, however, that the total national debt of the United States stands at only $1,300,000,000. Every day that the war lasts, the United States is getting richer, while the belligerent nations are getting poorer. We are enjoying a great deal of prosperity, which has no relation to the war. For the last three years the United States has produced record-breaking wheat crops. For more than a year our surplus wheat has been sold to Europe at war prices. The rest of the world is buying American steel at the highest prices ever named. We are producing pig iron at the unheard of rate of forty million tons a year. Our railroads are doing the largest business that they have ever had, and it is estimated that the production of American copper mines will bring nearly $300,000,000 above the valuation of a year ago. In closing I want to refer to the remarkable change in the attitude of the public towards the railroads and the great industrial corporations. We hear very little these days about the antagonism against the railroads. There have been very few suits started under the Anti-Trust Law since the war began. The hardships of last year and a half have made the American people realize that real prosperity can never prevail in the United States at a time when the railroads and industrial corporations are having to make a heroic fight to keep their heads above water.

WHAT IS NEEDED TO ATTAIN SUCCESS IN FOREIGN TRADE.

"Bank Expansion Through Foreign Branches Under the Federal Reserve Act" was the title of an address delivered by W. S. Kies, Vice-President of the National City Bank of New York, before the Association of the Reserve City Bankers in convention at Detroit on the 12th inst. Declaring that we are the richest country in the world and at the same time the most extravagant, Mr. Kies added that "if a spirit of economy would prevail among our people, we could easily, during the next few years, save enough money to obtain a strong investment position in all the markets of the world." "Upon our ability," he continued, "to accumulate out of our present abnormally large earnings substantial amounts of capital for investment abroad will depend very largely our permanent success in foreign trade." Mr. Kies further said:

Realizing fully what is ahead of us, it is the duty of every citizen who desires to see his country permanently prosperous to aid in the development of a national export policy which will give support to our manufacturers in their struggle against governmentally supported effort across the water. A successful export policy would contemplate the removal from business of many of the hampering restrictions under which it now suffers. Particularly should there be given to our manufacturers the right of combination in the development of foreign markets.

The laws preventing the growth of our merchant marine should be repealed and a policy inaugurated to aid its immediate upbuilding. But right now we are threatened with legislation potentially more destructive to the future of our merchant marine than a fleet of hostile submarines. The Alexander Bill as reported in the newspapers contains provisions so sweeping in the powers granted as to make profitable operation thereunder an almost impossible problem. It is particularly unfortunate that legislation so discouraging to the efforts of American shipowners should be forced upon the country at the very moment when comprehensive plans for the rehabilitation of the American merchant marine are under favorable consideration by large interests which are earnestly and sincerely working to better ocean transportation conditions.

A commission comprising the best business minds in this country should have in charge the planning and drafting of commercial treaties with various nations of the world. A permanent tariff commission should be created and clothed with sufficient authority to take the tariff out of politics for all time to come. Our Banking Act should be broadened, the acceptance extended to cover domestic transactions, the powers of branch banks in foreign countries extended to enable them to conform in business to the customs of the countries, and, lastly, a definite and continuous governmental policy in connection with American investments in foreign countries.

To obtain the necessary legislation for a program of this kind, the country as a whole must be educated to the importance of a permanent export trade to the nation's welfare. No one can help more in this connection than the banker. His judgment on financial and commercial matters in the community in which he lives is usually accepted without question, and his influence as a citizen is large.

In one respect in particular he has the opportunity to accomplish much, and that is in the direction of developing in this country a market for foreign securities. Permanent foreign markets are best developed through investments, the proceeds of which are used in the development of a country's latent resources. England and Germany, prior to the war, had invested approximately four billion dollars in South America. France and Belgium, operating through their mortgage land companies, had obtained a firm foothold in many of the agricultural sections of South America.

The investment of money in public utilities, in port works, in railroads, and in the development of large farming areas, means a continued demand for machinery, factory supplies, railroad equipment and agricultural implements. The lender of the money can often control its expenditure, and so, through an investment in a foreign country, a permanent source of demand for American products is provided.

One of the great handicaps in the matter of foreign investments has been the lack of a proper agency for analyzing and investigating propositions from foreign countries. We have not had the machinery for properly handling matters of this kind. In the formation of the American International Corporation, there has been provided an agency through which enterprises in all parts of the world may receive expert analysis before being presented to the American investor.

With the growth of foreign branches of American banks, and additions to their numbers, with proper co-operation between all thoes interested in foreign markets, and with intelligent support from our Government, we should be able to obtain a foothold in markets hitherto closed to us, and, through our aid in the development of their natural resources, bind to us in bonds of commercial friendship countries whose interests and trade have heretofore been held by Europe.

But this work must not be undertaken in a spirit of cupidity and selfishness, or with even the semblance of a deisre to profit from the misfortune of others. We must be moved by a higher purpose—that of service. As the only great nation spared the horrors of war, ours is the responsibility, through tactful co-operative effort, to assist in building up and restoring where the war is tearing down and destroying, and to take the place of Europe where needed in supplying the wants and in aiding the development of those countries which she can no longer serve.

FREIGHT CONGESTION.

New embargoes on the New Haven and Cent al New England railways have been imposed during the last few weeks. Discussing the New England freight situation on the 12th inst. President Elliott of the New York New Haven & Hartford RR. on the 11th inst. said:

I am frank to say we are laboring under a good many difficulties on the New Haven, for reasons that are public property.

We did quite a large business in October and November when we had more than 10,000 cars a day placed for unloading. Consignees were then taking away from 5,500 to 6,000 cars a day.

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Then there began a very heavy buying movement by the New England people, and the situation was entirely changed. In March there were placed about 13,000 cars a day where they could be discharged either into our warehouses or through the shippers' facilities. In April it was about the same. But instead of taking away 5,500 to 6,000 cars a day as in October and November, consignees failed to take away in March and April more than 4,500 cars a day. They are gradually getting back to 5,000 cars a day, but at no time have they approached the 5,000 to 6,000 cars a day that were being unloaded in October and November.

We are a great terminal yard for taking in these cars. We occupy all of our room and then we cannot take in another car until room is vacated by the release of a car.

Announcement was made on the 12th inst. that the Embargo Committee of the Eastern Freight Accumulation Conference had placed an embargo on all less than carload freight, except perishables and food for human consumption, originating at stations on the New Haven and Central New England railways when destined to or to be transferred at Bridgeport, New Haven, Waterbury, Plainville, Conn., and Providence, R. I. This embargo, it was stated, was necessitated by the accumulation of freight at these points. It became effective midnight, Saturday, May 13. At the same time it was announced that the embargo against those consignees who had been having difficulty unloading their shipments promptly but who had since taken away all fr ight placed fo them had been lifted.

On the 9th inst. it was made known that the Embargo Committee of the Eastern Freight Accumulation Conference had placed embargoes against about thirty additional individual consignees in New England whose facilities for unloading freight promptly had proven inadequate. This embargo applied to all carload and less than carload freight originatin at stations on the New Haven and the Central New England railways or connecting rail or steamship lines for or on account of these individual consignees. The previous week the Embargo Co mittee had adden Bridgeport and several individual consignees throughout the New Haven territory, who did not have the facilities for unloading freight promptly, to the restricted list of the New Haven railroad embargo. Other cities that had been on the restricted list previously were Waterbury, Hartford and Torrington. The embargo, which went into effect at midnight on the 3d inst., covered the following:

Upon all carload and less than carload freight coming to these companies via any junction point with connecting rail lines, also freight lighter, or when coming from coastwise or ocean steamship lines through or via piers 31, 37, 38, 39, 40, 41, 42 or 70, East River or Harlem River or Brooklyn terminals, whether on through billing, reconsigned or reshipped, whether offered by rail switching service or teamed when destined to Bridgeport, Waterbury, Hartford and Torrington, Conn., except as follows: Perishables and live stock; foodstuffs for human consumption; copper, spelter, zinc, pig lead and crucibles (carloads); coal for hospitals, asylums and schools; printing paper; commodities moving in tank cars; scrap brass and German silver scrap (carloads); household goods; freight for United States Government.

The Pennsylvania RR. Co. announced an embargo, beginning at midnight on April 29, on all freight for and by way of the New York New Haven & Hartford and the Central New England railways, via Harlem River and Maybrook gateways, with the exception of live stock, perishables, seeds, fertilizer, agricultural implements, newspaper print paper for domestic use, nursery stock and United States Government supplies. The e barg was necessitated, it was said, by the accumulation of freight on the Pennsylvania for New Haven territory.

The Illinois Central RR. on April 27 announced that it had raised its embargo against the receipt of freight in carload lots for points east of the western terminal of the Eastern trunk lines made effective March 12 because of the congested condition of Eastern terminals owing to lack of shipping facilities. The road now receives box-car shipments, as well as all other shipments, subject to the existing embargoes on the Eastern lines..

The New Haven railroad on the 15th inst. filed a tariff with the Inter-State Commerce Commission, effective May 25, providing for a car charge of $5 per day per car in addition to the regular demurrage charges—the additional charge to become eff ctive upon the sixth day after notice has been sent to consignees that cars with their goods have been placed at destination. The Inter-State Commerce Commission granted the New Haven request for permission to file this tariff under short time notice of ten days, instead of under the regular thirty days' notice. The additional tariff will be in effect for sixty days only.

The present demurrage charges are 48 hours' free time, $1 per day per car for the next three days, and $2 per car for subsequent days. The total demurrage paid by a consignee at present is $5 for six days. Under the new tariff this charge will be increased to $10. Where this increased car charge will apply the track storage charge will not apply. The company is confident that this increased charge will have a material effect in clearing up the New England situation. It will tend to prevent consignees from ordering freight beyond their capacity to unload, and thus permit the movement of freight into New England for those consignees whose facilities are adequate, but who under present conditions are penalized by the inadequate facilities of other consignees.

THE SITUATION IN IRELAND.

An interesting phase in the developments following the Irish uprising was reached when, on the 15th inst., Sir Roger Casement and Daniel Bailey, an Irish soldier who is alleged to have been an accomplice in Sir Roger's attempt to land arms in Ireland, were put on trial in the Bow Street Police Court, London, for a preliminary hearing on the charge of high treason. The details of the plot were brought out by the Attorney-General. Casement, who while in Germany is said to have described himself to Irish prisoners as an organizer of the Irish Volunteers, is alleged to have asserted that everything was to be gained for Ireland if Germany were victorious in the war. Irish prisoners of the Germans who yielded to his exhortations and joined the Irish Brigade were promised that they would be sent to Berlin, not as prisoners but as guests of the German Government, and if Germany won a great sea battle, the brigade would be landed in Ireland to fight for that country's freedom. If the Teutons were vanquished in the war, every member of the brigade was to be given free passage to America and from ten to twenty pounds in currency.

The account of Sir Roger's alleged propaganda in Germany was followed by an outline by the Attorney-General of Casement's trip in a submarine to Tralee, where he landed on Good Friday accompanied by Bailey and another accomplice named Monteith, who as yet has not been apprehended. He related the story of the sending of a ship with 20,000 rifles to Tralee, of the sinking of this vessel and the capture of the crew. Many witnesses brought forward during the course of the hearing corroborated testimony regarding Casement's anti-British activities in Germany.

Sir Roger and Bailey were on the 17th inst., after a decision at the conclusion of the preliminary hearing, committed for trial on the charge of high treason.

On the 15th inst. Premier Asquith made a flying visit to Belfast in order to confer with prominent Unionists on the Irish situation. He is said to have met with stubborn refusals by the Ulstermen to consider any plan which, in the end, might mean the installation of a home rule government. The following communication from Sir Edward Carson, deprecating the many conjectures as to the probable method of solving the Irish problem, was received on the 15th by the Ulster Unionist Council: "I know nothing whatever of the rumors as to the government of Ireland appearing in the press nor as to the foundation of them."

Premier Asquith on the 17th inst. was sworn in as a member of the Irish Privy Council, thus becoming a member of the Irish executive body. It is thought that this is equivalent to his assuming the duties and responsibilities of the Chief Secretary for Ireland. After holding several conferences in Cork on the 18th inst., Premier Asquith is reported to have left that place for London. It is said that he will immediately take up the matter of Irish politics with the Irish leaders.

In an endeavor to save the life of Jeremiah C. Lynch of New York, a naturalized American who was said to have been convicted by a court martial and sentenced to be shot on the charge of complicity in the Irish revolt, President Wilson on the night of the 18th inst., through the State Department, sent a cable to Ambassador Page in London directing him to make every effort to secure a delay in the execution of the death sentence, which was to have been carried out at 4 o'clock the next morning, so as to permit the United States Government to ascertain the facts in the case. The President acted on the request of Senator O'Gorman, who was asked to intercede in Lynch's behalf by many of the latter's friends in this city. It was reported from London last night that the penalty would not be enforced pending an investigation.

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Timothy Healy in the House of Commons on the 18th, in stating that he understood that James M. Sullivan, the former American Minister to the Dominican Republic, had been detained in Ireland for eight days without a charge being lodged against him, and then released without an apology for his confinement being offered him, requested Foreign Secretary Sir Edward Grey to "ascertain what explanation was offered by General Maxwell (the British Commander in Ireland) for the rigorous treatment to which Mr. Sullivan was subjected." Sir Edward replied that the matter had been brought to the attention of Great Britain by the United States and that at the time of his arrest it was understood that Sullivan was charged with complicity in the rebellion, but that the case was now being investigated.

NEW LIST OF MOBILIZATION SECURITIES.

The London "Financial News" of April 28 printed the following notice issued by the National Debt Office, setting out a revised list of American securities which the British Treasury was prepared to buy under the mobilization plan:

On and from April 28 the Treasury will offer a price daily for each of the securities included in the accompanying list, the majority of which have already appeared in previous lists. The Treasury will continue also to offer a price daily for the initial list of bonds (Nos. 1—54) and for the list of guaranteed and preferred stocks and shares. Special attention is drawn to the readiness of the Treasury to entertain offers of any of the other bonds that have from time to time appeared in their lists, and, in addition, of other securities that may be deemed suitable for the purpose in view by the Government.

(257) American Thread 1st Mtge. 4%, 1919.
(73) Atchison Topeka & Santa Fe, California Arizona Lines, 1st & Refdg. Mtge. 4½%, 1962.
214) Atchison Topeka & Santa Fe (Transcontinental Short Line) 1st Mtge. 4%, 1958.
(165) Atchison Topeka & Santa Fe 10-Year Conv. 5%, 1917.
(259) Atlantic Coast Line Gen. Unified 4½%, 1964.
(159) Bell Telephone of Canada 1st Mtge. 5%, 1925.
(119) Canada Southern Cons. Guar. 5%, 1962.
(79) General Pacific (Through Short Line) 1st Mtge. Guar. 4%, 1954.
(80) Do Mtge. 3½%, 1929.
(121) Chicago Burlington & Quincy (Nebraska Ext.) Skg. Fund 4%, 1927.
(81) Chicago Great Western 1st Mtge. 4%, 1959.
(125) Chicago Milwaukee & St. Paul Gen. Mtge. 4½%, 1989.
(124) Do (Chic. & Pac. Western Div.) 1st Mtge. 5%, 1921.
(128) Chicago & North Western Gen. Mtge. 4%, 1987.
(221) Do Sinking Fund Debs. 5%, 1933.
(129) Chicago Rock Island & Pacific Gen. Mtge. 4%, 1988.
(130) Do Refdg. Mtge. 4%, 1934.
(132) Chicago & Western Indiana Cons. Mtge. 4%, 1952.
(83) Cleveland Cin. Chic. & St. Louis Gen. Mtge. 4%, 1993.
(173) Cleveland Cin. Chic. & St. Louis (Cairo Vin. & Chic. Div.) 1st Mtge. 4%, 1939.
(174) Cleveland Cin. Chic. & St. Louis (St. Louis Div.) 1st Coll. 4%, 1990.
(134) Colorado & Southern Refdg. & Ext. Mtge. 4½%, 1935.
(222) Consolidated Gas, &c., of Baltimore Gen. Mtge. 4½%, 1935.
(84) Denver & Rio Grande 1st Cons. Mtge. 4%, 1936.
(223) Do Improvement Mtge. 5%, 1928.
(177) Erie 50-Year Convert. 4%, Series "A," 1953.
(136) Erie Cons. Mtge. 7%, 1920.
(90) Illinois Central (Cairo Bridge) 1st Mtge. 4%, 1950.
(180) Illinois Central-Chicago St. Louis & New Orleans Joint 5%, 1963.
(91) Interborough Rapid Transit 1st & Refdg. Mtge. 5%, 1966.
(138) Kansas City Southern 1st Mtge. 3%, 1950.
(181) Do. Refdg. & Impt. Mtge. 5%, 1950.
(93) Lehigh Valley 1st Mtge. 4½%, 1940.
(226) Long Island Cons. Mtge. 5%, 1931.
(227) Do Deb. 5%, 1934.
(183) Louisville & Nashville 1st Coll. Trust 5%, 1931.
(95) Manhattan Railway Cons. Mtge. 4%, 1990.
(96) Michigan Central Gold Debs. 4%, 1929.
(229) Mohawk & Malone 1st Mtge. Guar. 4%, 1991.
(230) New York (City of) 4%, 1959.
(231) Do. 4¼%, 1930-60.
(232) Do. 4¼%, 1960.
(233) Do. 4½%, 1963.
(187) Do. 4½%, 1957.
(260) New York Central Cons. Mtge. 4%, 1998.
(98) New York Central (Michigan Central Coll. Trust) 3½%, 1998.
(99) Do. (Lake Shore Coll. Trust) 3½% (Non-asstd.), 1998.
(234 to 245) New York Central Lines Equip. Trust 4½%, 1917 to 1928 (inclusive).
(101) New York Chicago & St. Louis 1st Mtge. 4%, 1937.
(189) New York & Putnam 1st Cons. Mtge. 4%, 1993.
(142) Norfolk & Western 1st Cons. Mtge. 4%, 1996.
(143) Norfolk & Western Division 1st Lien & Gen. Mtge. 4%, 1944.
(103) Do. Gen. Mtge. 6%, 1931.
(104) Do. Imp. & Ext. Mtge. 6%, 1934.
(105) Oregon & Californian 1st Mtge. 5%, 1927.
(193) Pennsylvania RR. Cons. Mtge. 4%, 1943.
(249) Perkiomen RR. 2d Series 5%, 1918.
(194) Philadelphia & Erie Gen. Mtge. 6%, 1920.
(107) Philadelphia & Reading Impt. Mtge. 4%, 1947.
(108) Pittsburgh Cin. Chic. & St. Louis Cons. Mtge. 4½% (Series "A" & "B"), 1940-2.
(197) St. Louis Bridge 1st Mtge. 7%, 1929.
(199) St. Louis Southwestern 1st Mtge. 4%, 1989.
(149) St. Paul Minn. & Manitoba Cons. Mtge. 4½%, 1933.
(200) Do. (Pacific Ext.) Stg. 4%, 1940.
(153) Seaboard Air Line Refdg. Mtge. 4%, 1959.
(154) Southern Pacific (San Fran. Term.) 1st Mtge. 4%, 1950.
(155) Southern Ry. Develop. & Gen. Mtge. 4%, 1956.
(251) Southern Ry. East Tenn. Reorg. 5%, 1938.
(111) Terminal RR. of St. Louis Gen. Mtge. Refdg. 4%, 1953.
(113) Do. 1st Mtge. 4½%, 1939.
(202) Texas & Pacific 1st Mtge. 5%, 2000.
(252) Toledo & Ohio Central (Western Div.) 1st Mtge. 5%, 1935.

GERMANY WARNS NEUTRAL SHIPS.

A note suggesting that masters of neutral ships be warned that in the event they are stopped by German submarines they adhere strictly to the rules of international law and avoid "the dangers incurred by turning their ships on a submarine," was on the 16th inst. presented to Secretary Lansing by Count von Bernstorff, the German Ambassador, by whom the memorandum was signed. The text of the communication which is dated May 12, reads as follows:

A German submarine in January last signaled with flags from a distance to the Dutch steamer Bandoeng to stop. Instead of immediately complying with that summons, permissible under international law, the Dutch steamer turned at higher speed on the submarine, whose commander, on the assumption, warranted by the circumstances, that he had to do with an English ship in disguise, bent on attacking him, then opened fire on her.

The steamer Bandoeng then stopped and sent over a boat for the examination of the ship's papers. On being asked about his captain's proceeding, the Dutch officer in command of the boat explained that he wanted to come nearer the submarine so as to shorten the visitation formalities.

The Imperial Government finds in the incident occasion to suggest to the neutral Governments that the masters of their merchant ships be given to understand that in the event of their being stopped by German public vessels, the provisions of international law must be observed to the letter, and that their special attention be called to the dangers incurred by turning their ships on a submarine.

Thus alone can incidents of the foregoing description be avoided, the responsibility for which would exclusively lie upon the neutral shipmasters.

The communication is understood to have been sent to other neutral countries.

BRITISH FREIGHT STEAMSHIP ERETRIA SUNK BY MINE.

The American Consul at La Rochelle, France, Kenneth S. Patton, has reported that, after an investigation by the Maritime Prefect of the above city, the British freight steamer Eretria, which was sunk a week ago Friday, has been pronounced to have been destroyed by a mine. First reports were to the effect that the vessel had been torpedoed. Three Americans who were on board the vessel were saved.

GERMANS IN UNITED STATES TOLD IT IS THEIR DUTY TO OBEY LAWS.

German Consuls in America have been informed by the German Government, through Count von Bernstorff, the Ambassador at Washington, that all German citizens should be impressed with the fact "that it is their duty scrupulously to obey the laws of the State in which they reside." A statement to this effect which was transmitted to the State Department on the 18th inst., and later made public by the German Embassy, reads as follows:

In consequence of cases which have occurred of late, the German Ambassador has sent instructions to all German Consuls in the United States to strongly impress on German citizens living in their districts that it is their duty scrupulously to obey the laws of the States in which they reside.

The instructions, it is said, are designed to prevent propaganda of a lawless nature from being carried on here by German citizens of bellicose inclinations. This is the second time that Germany has voiced her disapproval of participation in lawless acts by German citizens or sympathizers in this country. The "Sun" of yesterday points out that there appeared in the New York newspapers last December an authorized statement from Berlin emphatically denouncing any thoughtless person who would "associate the German cause with lawlessness of thought, suggestion or deed, against life." The statement conveyed the following message:

It [the German Government] can only say, and does most emphatically declare, to Germans abroad, to German-American citizens of the United States, to the American people, all alike, that whoever is guilty of conduct tending to associate the German cause with lawlessness of thought, suggestion or deed against life, property and order in the United States, is in fact an enemy of that very cause and a source of embarrassment to the German Government, notwithstanding anything he or they may believe to the contrary.

GERMANY TO COMPENSATE FAMILIES OF SWISS AND SPANISH CITIZENS LOST ON SUSSEX.

According to cable dispatches from Madrid and Geneva, the Spanish and Swiss Governments have been informed by Germany that a German submarine was responsible for the sinking of the steamer Sussex on March 24, the submersible's commander having been under the impression that the Channel boat was an enemy warship. The dispatches state that Germany promises to compensate the families of the Spanish and Swiss citizens lost on the Sussex, and apologizes for the attack.

The State Department on the 15th inst. gave out, for distribution to the embassies and legations in Washington, a pamphlet for the information of their Governments on the details of the Sussex case. Included among other things in the documents are copies of telegrams of instructions to

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Ambassador Gerard, notes which have passed between the United States and Germany regarding the Sussex and the steamships Manchester Engineer, Englishman, Berwindvale, and Eagle Point, and the official reports and affidavits of survivors, on which the United States based its demands upon Germany after the Sussex disaster.

SHIPPERS ASKED TO LABEL THEIR DOCUMENTS TO EXPEDITE EXAMINATION OF MAILS.

The following statement asking co-operation with the British Government in a plan to expedite the examination of mails by the marking of shipping documents was made public on the 8th inst. by direction of Sir Cecil Spring-Rice, the British Ambassador:

The British Embassy is advised that, owing to representations made on the part of importers and shippers in neutral countries with regard to the inconvenience and delays which arise in connection with the arrangements now in force for the examination of shipping documents contained in the mails passing between neutral countries, the British Government has made arrangements whereby special facilities will be provided shipping documents relating to goods for neutral destination or of neutral origin.

It will, however, not be practicable to carry out the arrangements unless the documents, whether bills of lading, consular invoices or similar papers, are forwarded, labeled or marked "shipping documents." These bags should be forwarded by the vessel carrying the cargo to which the documents in question relate.

AUSTRIAN LINER DUBROVNIK TORPEDOED WITHOUT WARNING.

According to dispatches from Berlin on the 13th inst. the Austrian passenger liner Dubrovnik was torpedoed and sunk in the Adriatic Sea by an enemy submarine without being warned. The vessel, it is asserted, was unarmed. The day before the news of the sinking of the Dubrovnik was received, an officia dispatch from Rome reported the sinking, in the lower Adriatic, by a French submarine, of an Austrian transport. It is though probable that the supposed transport and the Dubrovnik are one and the same.

Unless Americans were aboard the sunken liner, it is unlikely that any action in the matter will be taken by the United States. A summary of a note of protest which has been sent by the Austrian Government to neutral nations, was made public on the 17th inst., by the Overseas News Agency. The summary claims that when the passengers and crew of the Dubrovnik rushed to the lifeboats, the submarine fired a second shot which demolished the starboard lifeboat. Because of this, it is asserted, eleven persons lost their lives. The gist of the Austrian Government's note, the Overseas New Agency gives as follows:

The Austro-Hungarian Government states that the firing of the second torpedo against the sinking steamship and the floating lifeboats must be qualified as "intentional murder." The Austro-Hungarian Government holds the Italian Government equally responsible with the French Government, since the French submarine was operating with the Italian forces.

AUSTRIA EXPLAINS SINKING OF THE RUSSIAN BARK "IMPERATOR."

According to advices from Washington on the 7th inst., Austria's version of the sinking of the Russian bark Imperator in the Mediterranean by one of its submarines, on April 11, has been reported to the State De artment by Ambassador Penfield at Vienna. Two Americans, one of whom was wounded, were reported as having been rescued from the vessel. Austria, it is said, denies that the vessel was fired upon without warning, as was stated in an official report regarding the attack made to the State Depar ment by the American Consul at Barcelona, Spain. Her version asserts that after the vessel had failed to heed two warning shots, the submarine fired a third shot, which went through the rigging. The crew of the bark then put out in a boat and approached the submersible. A wounded man who was found in the boat was taken aboard the submarine and given medical treatment. The rest of the crew in the boat were, it is claimed, towed until a steamer was sighted. It was reported from Amsterdam via London on April 22 that the Austrian Foreign Office had received a note from the United States on the sinking of the Imperator. It is said that the United States will take further action in the case should the facts established warrant it.

THE SINKING OF THE BATAVIER V.

News was received on the 17th inst. of the sinking on Tuesday of the Dutch steamer Batavier V. with the loss of five lives, an American wireless expert, Major Martini, being reported as among the lost. The survivors, among whom are two A ericans, were landed at Great Yarmouth. The cause of the sinking has not yet been determined, but it is the opinion of some of the crew and an American survivor that the vessel struck a mine. The Batavier V. which was bound from London to Rotterdam, is said to have carried $350,000 in gold, 7,500 bags of rice and a large supply of coffee and piece goods. The rice was intended for Belgium.

NATIVE-BORN CITIZENS ONLY TO SERVE ON U. S. MINE-LAYERS.

All commanding officers of United States mine-laying vessels have received the following order from Secretary of War Baker:

You are requested to discharge without delay all members of your crew who are not citizens of the United States. By citizens is meant native-born citizens of the United States.

A telegram charging that this action involves "gross discrimination" has been received by Representative Albert Johnson of the State of Washington from five foreign-born citizens discharged as members of the crew of the mine-layer Ringgold. It is believed that the action was taken because of a desire to prevent any possibility of disloyalty on the part of foreign-born men in the event that the United States should become involved in hostilities.

GREAT BRITAIN AND SCANDINAVIAN COUNTRIES ADOPT DAYLIGHT SAVING PLAN.

It was reported from Stockholm on the 12th inst. that the plan to economize daylight by setting the clocks forward had been adopted by royal decree in Sweden. The measure will be in effect from May 15 to Sept. 30. A dispatch from Copenhagen on the same date stated that the Danish Government has been empowered by the Parliament to follow the other Scandinavian countries in their daylight saving plan. In our issue of last week we announced that the Danish Minister of Instruction had introduced the bill in the "Folkething."

According to a cable from London on the 18th inst., the British daylight bill received the royal assent on the 17th. The measure, it is reported, will go into effect on two o'clock to-morrow (Sunday) morning. As a result of the adoption of the daylight saving plan the Liverpool Cotton Exchange, beginning next Monday, May 22, will remain open until 4:30 p. m. instead of 4 p. m. as heretofore. The opening time will be 10 o'clock, the same as heretofore. No action has thus far been taken on the suggestion that the New York Cotton Exchange adjust its opening time to conform with the trading hours of the Liverpool Cotton Exchange. The London Stock Exchange will open at 10:45 o'clock and close at 3, except on Saturdays, when it will close at 1 o'clock, an hour earlier than the present time. The Baltic Exchange, the Mining Lane Salesrooms, the Mark Lane Corn Exchange, the Metal Exchanges, and all of Lloyds underwriting rooms will conform to the new time.

ESTABLISHMENT IN CENTRAL AMERICA OF TRADE TRAINING SCHOOL FOR U. S. EMPLOYEES.

The Babson Statistical Organization has bought a large estate in Guatemala City, Central America, for the establishment of a Foreign Trade Training S hool for employees of manufacturers and merchants of the United States. The first party is now being made up to leave the middle of June. It is hoped that the men will make the course in about two months. Commercial Spanish, Latin-American commercial geography, investments, foreign exchange, &c., and personal hygiene will be taught. Everything will be in Spanish from the time that the men leave New York until they return. By a spec al course of study adopted, it is believed that the men who now have no knowledge of Spanish can acquire the ability to understand and to read in this short period, provided they are willing to work.

Guatemala City has been chosen for various reasons, primarily on account of its cool and healthy climate, but also because it is the centre of that region between the southern boundary of the United States and the northern boundary of Brazil, which is to become more and more allied with the Un ted States as the years go on. Mr. Babson believes that after the war our manufacturers may have great difficulty in holding their trade with Argentina, Brazil and Chile, and that our competition with Europe in these countries will always be very severe. This is owing to the fact that these three countries are as near Europe as they are to the United States, and also because Europe wants their products of wheat, corn and cattle, while we do not. With Mexico, Central America and Northern South America the situation is different. This section is very close to the United States, and is already producing tropical products which have a

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large market here in this country. In short, Mr. Babson believes that Guatemala City will become the great centre of Northern South America as Buenos Aires has become the great centre of Southern South America.

Although there may be no vacancies in the first party, the list is now being made up for the second and third parties. Particulars concerning these parties and other details may be secured from the Babson Statistical Organization, Wellesley Hills, Mass.

DOMINICAN CHAMBER OF DEPUTIES ELECTS PROVISIONAL PRESIDENT.

The election by the Chamber of Deputies of Federico Henriquez Carvajal as Provisional President of the Dominican Republic, to take the place of General Juan Jimenez, resigned, was announced on the 17th inst. The Senate is expected to confirm the appointment. Rear-Admiral Caperton, commander of the American forces at Santo Domingo, on the 15th inst., informed the Navy Department that he had landed more marines in the city for the purpose of maintaining order and preventing disturbances. Nine American warships, according to advices from Washington of the 17th inst., were dispatched to Santo Domingo, to strengthen the force of 500 marines already in the city. This action followed the receipt of a request from Rear-Admiral Caperton that the landing force in Santo Domingo be reinforced at once. Officers of the municipal government of Santo Domingo are said to have informed the populace of the city that United States Minister W. W. Russell had taken occasion to indicate that the object of the American occupation was to guarantee the free election by Congress of a provisional President to take the place of General Jiminez. A note requesting that in view of the rebellion there be a postponement of the election of a provisional President until quiet was restored, was reported on the 18th inst. to have been addressed to the Dominican Congress by Messrs. Russell and Caperton.

CORRECTION OF CURRENCY DEFECTS URGED BY NATIONAL ASSOCIATION OF MANUFACTURERS.

Reference to the defects in our national currency figured in the report of the Committee on Banking and Currency of the National Association of Manufacturers presented at the annual meeting of the latter held in New York on the 15th inst. In part the report said:

Our currency is even now defective in its principle—gold basis in name and but to a certain extent only, while uncertain in the bulk of its characteristics. Still, never has the time—to put it on a solid and unquestionable gold foundation—been so opportune, nor have we had or ever will have the means of doing so with less disturbance to business. This cannot be done automatically, however; legislation is needed to accomplish anything, and to secure this it is indispensable that the Government be approached with the request for such legislation by Congress.

The restoration of peace will entail the readjustment of the currency and finances of almost every country of the world, and in this movement we may be called upon to exert that preponderating influence for which we are not prepared. If the war lasts some time longer and the American dollar is to take the position the pound sterling had as international money, it must be unquestionably gold, as the pound sterling was, and this cannot be achieved until all doubt is removed as to just what that dollar is. Therefore, we urge the Association to bring the matter before the Government and request its attention thereto. It may not be a problem interesting manufacturers alone, but it is of vital interest to them as it well may be to all business interests of the country.

Lack of Banking Facilities for Foreign Trade.

The year 1915 was one of great prosperity in the United States at large, and this has been reflected, as it needs must have been, in the banking situation. Money has been plentiful; we have been able to take care of our own needs and in addition to finance some foreign loans. No progress has been made, however, in either the promoting of banking for foreign trade or in improving the status of domestic industrial banking.

At the International Trade Conference, held under the auspices of the Association early in December last, several papers bearing upon the first subject just named were presented, but very little discussion, if any, followed and no resolutions were adopted. Those papers presented the facts that American banking for foreign trade has been suggested in four different ways: (*a*) by the Federal Reserve banks, (*b*) by national banks acting independently of one another, (*c*) by a bank organized in co-operation by several national banks and (*d*) by an independent bank organized by foreign trade interests.

The Banking and Currency Committee of the Association presented a paper which discussed the last-named phase. After due consideration, we still urge the plan as proposed and recommend that some steps be taken to promote the establishment of such a bank as early as possible.

We cannot say that there is absolutely no American foreign banking at all. American banks in conjunction with foreign banks and through the few branches and agencies established lately transact foreign business, but what is done is yet far from being what is needed.

Federal Reserve Banks in Foreign Countries.

The Federal Reserve Board did not endorse the suggestion of the Honorable Secretary of the Treasury as to the establishment of agencies of Reserve banks in foreign countries, and no action has been taken in this matter. We agree with the stand taken by the Federal Reserve Board, as we think that the Reserve banks should not in any way engage in business outside of the United States. All their financial and economic power is needed within the country to turn over its assets and provide with the required degree of safety for the need of the country's currency and the evolution of its internal credit. Whatever efforts they might be able to devote to foster our foreign trade should be concentrated at home, always maintaining the security against notes and their deposits in the most liquid form of domestic credit only.

We hope before long to see the currency of the country unified and converted into one form only—Federal Reserve notes, supported by the gold, silver, bonds and commercial paper that are at present guaranteeing the different forms of currency in circulation, and it may well be undesirable that any part of this security is held outside of the country. The European war has taught us a lesson in this matter, and if we wish to maintain our currency unimpaired and free from all possible dangers it is indispensable that no part of its basic guarantee be out of our reach at any time.

Apathy of National Banks.

Our national banks have shown very little interest in the effort to extend the range of branches in foreign countries. Only one, the National City Bank of New York, has taken active steps to develop this movement. It has at present branches in Argentina, Uruguay, Brazil and Cuba, and, through the acquisition of the International Banking Corporation, in Panama, Mexico and the Far East. While we cannot but praise the action of this bank whose efforts will certainly assist our foreign trade, we must nevertheless say that the service afforded is by no means commensurate with the requirements. It is to be expected that in the future this bank will continue to develop its activities and that more branches will be opened in other countries as and when interest and prospects justify. But even this will not be enough; we must have American interests represented and protected in every country of the world. Neither the National City Bank nor any other can be expected to operate offices in countries where they may have no prospects of business; in a word, they cannot be expected to do so at a loss. Their sphere of action is varied and when they transact business in other countries they must be expected to cover all the different phases of banking activity which are the sources of those profits they are justified in reaping.

Risk of Foreign Branches of National Banks.

The capital of our national banks is relatively small, and if they comply with the Federal Reserve Act, which obliges them to "set aside" a portion thereof for their branches, they could not do this in the case of foreign branches without to a certain extent impairing their position at home. The indifference displayed towards this matter of banks in foreign countries by the great majority of national banks confirms our belief that we shall not see under present conditions any noticeable activity along these lines.

This is but natural, as banks must look to foreign banking from the bankers' point of view; we look at it from the manufacturers' point of view, which is entirely different. Banks must seek banking profits; we seek service.

A Community National Bank.

The suggestion of Mr. J. J. Arnold, Vice-President of the First Nationa Bank of Chicago, deserves serious attention, although it does not cover the needs of manufacturers. He proposes the establishment of one bank for foreign trade formed by a community of national banks. To accomplish this purpose he suggests that the Federal Reserve Act be so amended as to permit of national banks holding stock of the contemplated bank. From a banker's point of view the proposition may be very attractive, although we doubt if any of the large banks would care to have their foreign business controlled by another, since there is naturally a certain rivalry which would assert itself; each bank being desirous of maintaining its independence.

Should this bank be established, however, we do not see that manufacturers and exporters would be better served than they are. Such a bank could not have offices except in places where banking profits are to be earned and it could take part in local transactions, receiving deposits, making loans and being a factor of the business community. We need a bank that will have offices in all countries, whether their own earnings will support them or not; such a wide-reaching, altruistic scheme can hardly be considered by any national bank managed by a board of directors possessed of ordinary common sense.

A Trade Bank Must be Universal.

Maintaining offices at a loss in some countries may seem a nonsensical proposition for any one to consider. It must be borne in mind, however, that the purpose of the bank we suggest is not primarily to earn dividends but to render the needed services. This bank would be self-supporting, some offices earning enough to take care of themselves and others earning a surplus by which the loss of certain others would be covered. Our paper presented to the International Trade Conference explains this plan in detail and we think that no manufacturer interested in foreign trade will fail to grasp that plan or deny it material and moral support. We beg to call your attention to that paper and ask that it be sent to all our members with the request that each say if he is willing or not to lend support to the consummation of the suggested plan. If the number of favorable replies ustify, other manufacturers as well as exporters and importers might be approached and a committee appointed to perfect the establishment of such a bank.

Need for Commercial and Financial Preparedness.

No one knows how long the European war will last nor what changes will take place in the course of international trade. One thing is, however, certain: we must be fully prepared to meet in the world markets the competition of our former trade rivals, and be equipped to follow the new methods of credit that may be put into operation. The time to do these things is not while such commercial struggle is going on, but now, when all the advantages are on our side, when we have ample means and when the spirit of foreign trade is alive among us.

Banks and bankers may not be so pressed to decide as to such a matter because their field of action will always be open to them. Investments, loans, deposits, transactions in foreign exchange and all other banking operations in foreign countries will forever afford them a market for their activities in *some countries*. But trade itself imperatively needs the establishment now and maintenance hereafter of just such machinery as has been described by us in the paper alluded to: "American Banking Abroad—An Independent Bank." If we only think and talk about it, doing nothing, it is possible that we may reach a decision when it is too late, and the loss of much possible trade may be the result of our indifference.

Co-operation Needed for Foreign Trade Bank.

As we said in our paper, this bank will not be established except through the co-operation of people interested in foreign trade. There are no inducements inviting the activity of bankers at large, no large deposits of money to command and no influence to utilize. If it is not promoted and established exclusively by manufacturers who need the service it will not be established at all, and we shall continue under the same conditions as those which prevail to-day, leaving the maintenance and development of our foreign trade largely in the hands of foreign banks and bankers. Before the war this was, perhaps, not so important as it is now and as it will be when peace is restored. In all probability, competition for foreign markets will be keener than ever, and every available weapon will be used by our competitors against us; one of the most powerful of these is the care of

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accounts which, hampered as we are to-day, we cannot provide for except in a very few places.

The National Association of Manufacturers Requested to Act.

The improvements in our banking system have done nothing for the manufacturer; therefore, industrial development is handicapped to a certain extent, and while banks, as a rule, have been, are and will be more liberal in the granting of credit as and when they can better mobilize their resources, the same conditions continue to prevail as regards long-term credit. Only large corporations can obtain money for improvements on long-term loans by means of bond issues, or note issues sold in the open market, something which the manufacturer of small or medium activities cannot do.

It is very difficult for a manufacturer to secure additional capital wherewith to enlarge his plant except by giving up his control and, at times, a substantial part of his earnings. He cannot borrow money except on relatively short term and by means of notes always hanging over his head, which may or may not be renewed at maturity.

Specialized Banks Adeocated.

A general mortgage bank to take care of long term farm loans on reasonable conditions has been advocated in a recent open letter emanating from one of our largest banks. We would advocate the creation also of an industrial bank established exclusively to supply short and long term credit to manufacturers, issuing bonds or otherwise and to facilitate the obtaining of the needed capital on conditions that permit an easy industrial evolution, whereby manufacturers would not have to sacrifice their accounts to secure cash.

Beneficial Effects of General Trade Financing.

If the financing of trade acceptances were made universal in the widest sense it would assist materially in reducing the high cost of industrial credit and the heavy cost attending commercial enterprise, and so would the extension of banking acceptances for domestic trade. All this, however, comes within the scope of short-term credit, and will give no added facilities for industrial expansion.

An industrial bank can be established only by co-operation between manufacturers, and to further their needs properly without unfairly exploiting them it must be as non-mercenary as the bank for foreign trade which we have suggested.

This bank also should refrain from receiving deposits and doing a general banking business and should act only as intermediary and trustee for the issue of industrial bonds and notes, protected and guaranteed by mortgage or otherwise (stocks of raw materials, manufactured goods, &c.), making small profits for the important service rendered to both the manufacturer and the investor.

American Investments in Foreign Enterprises.

An active campaign is being made to stimulate American investments in foreign enterprises, and while we do not criticize or oppose this movement which we consider beneficial to the country, we might remark that there is yet an immense field for investment at home; among others, in industrial securities. This latter phase also is a movement which we believe could be promoted by the National Asociation of Manufacturers, and which would receive a hearty support from all quarters of the United States.

In conclusion, we wish to reiterate the suggestions embodied in our last report and urge the National Association of Manufacturers to take prompt action in an effort to bring about those improvements.

The following resolutions contained in the report, which were presented by Ludwig Nissen, Chairman, James Maynard and V. Gonzales, were referred to the directors:

Resolved, That the President of the National Association of Manufacturers appoint a committee of not less than five nor more than fifteen to promote the establishment of an independent bank for foreign trade following the suggestions embodied in the paper presented to the International Trade Conference by the Committee on Banking and Currency.

Resolved, That the same committee be empowered to promote the establishment of an industrial bank which shall be devoted to serve the interest of American manufacturers.

Resolved, That the functions of this committee cease as soon as there has been constituted a legal body capable of establishing the institutions herein referred to.

Resolved, That the expenses of the said committee be paid by the treasury of the National Association of Manufacturers up to and not exceeding the sum of $5,000, exclusive of salaries to members of the said committee who are expected to serve *ad honorem*.

Resolved, That this committee study the suggestions embodied in the report of the Banking and Currency Committee presented to the convention in 1915 and advise the board of directors as to what steps should be taken before our public authorities.

NEW JERSEY BANKERS' ASSOCIATION—QUESTION OF INTEREST ON DEPOSITS.

Before concluding its annual convention on the 13th inst. the New Jersey Bankers' Association adopted a resolution urging the passage of the Pomerene bill providing for uniform bills of lading. The meeting was held at Atlantic City and a number of prominent speakers addressed the gathering. State Commissioner of Banking and Insurance George M. La Monte urged at the meeting that there be a closer co-operation between the banks and trust companies to the end that the banking business of the State be placed on a sounder basis, his remarks in particular being directed against the indiscriminate payment of interest; he is quoted in the Newark "News" as saying:

The Banking Department is doing a lot of work as a matter of fact which the individual banks should do for themselves. Ordinarily we cannot advertise the work that we do, nor are we permitted to exchange the information which we have freely with the member banks, and it is only indirectly that the members profit by that information. You must, of course, realize that in a State the size of New Jersey, with the number of very efficient bank examiners which I have upon my force, we gather in the course of time a great deal of very valuable credit information, the result of which is that the Department frequently checks up excessive loans or lines of discount which would not exist if the bankers of the State were really fair with each other and were willing to swap information, which, of course, should be treated as entirely confidential. An exchange of real information as to the status of large borrowers in times past would have prevented business failures, bank embarrassments and a good deal of hard feeling. Every real banker ought to be glad to see his competitor prosper as long as his business is conducted on reasonable and proper banking lines; and it is poor banking to raise the rate of interest paid on deposits simply to get the deposit away from the banker across the street. The depositor is entitled to whatever fair amount of interest banks can pay, but if a bank cannot afford to pay interest on deposits it should have nerve enough to boldly say so. If the banks in different communities would exchange ideas, it would be a very easy matter for them to ascertain whether interest payments were reasonable or unreasonable, whether they were too high or too low, or whether any interest should be paid or not.

Practically all the trust companies and national banks in the State to-day are paying interest on special deposits, which some call "savings deposits," to the great offense of the savings banks. They are competing for idle money or money which is being saved for a rainy day. Such money is entitled to draw interest and to accumulate.

The amount of interest to be paid upon checking accounts, which are liable to be drawn out any time, is another matter. It is safe to say, however, that it costs every bank in this State a certain amount of money to carry an open account, and, unless a sufficient balance is carried to pay the expenses of that account, good banking would mean that interest should only be allowed upon deposits in excess of the minimum amount required for such purposes. It is the fear of competition and the lack of co-operatio which leads bankers to pay excessive rates of interest.

If our banks and trust companies accept the principle of co-operation not only as a public duty, but as a sound business policy, some of them would not get so close to the ragged edge, and their business would be conducted on a sounder basis, which would be better for themselves, as shown in the profit and loss account, and better for the depositors, as guaranteeing the security of their deposits; but, if you once accept the principle of co-operation, then you should go a step further and acknowledge your public responsibility. This means that you should really and sincerely be interested in the welfare of your competitors.

JOHN E. GARDIN ON SOUTH AMERICAN BANKING FIELD.

John E. Gardin, Vice-President of the National City Bank of New York, spoke at the convention of the New Jersey Bankers' Association on "The United States in the South American Banking Field," alluding incidentally to the advantage taken by the National City Bank of the provisions of the Federal Reserve Act by the opening of branches in various parts of South America. Mr. Gardin in pointing out that this country is not going to supplant England as the financial centre of the world, said in part:

An international balance of trade has always been settled in gold. That is true international finance. However, conditions have changed. The gold supply of the world, while not diminishing, is not keeping pace with the enormous issues of paper which is supposed to have gold as its basis. Consequently the gold supply will not be adequate in the future to settle the international balances and, if trading is to go on, credits must be given in one form or another. The countries in South America are now, as a rule, all on a peaceable basis. Very rarely do we hear of a revolution occurring, and it is only in some of the turbulent, mismanaged smaller States where there is any trouble in this respect. Consequently these countries now knock at our door and, as members of the confederacy of governments of the world, have a right to appeal to us for aid in the way of credit facility, governmental as well as commercial. It would be a wise policy on the part of merchants throughout the country, as well as the investment public, to realize the necessity of abandoning their former position in this connection, and to emulate the European countries who have in the past so freely granted the necessary credits and have brought the South American States into the sphere of civilization. Every country, regardless of its present position, when this war is over will need the assistance of every other country in some way or another and the economic demands of the people, acting in accordance with the natural law in this respect, will bring confusion into any pre-arranged plans as to aloofness in the realm of commerce. Goods are always purchased where they can be had the cheapest; regulations to the contrary notwithstanding. It is a natural law and will follow natural lines.

In the first place, we as Americans will have to disabuse ourselves of a number of foolish notions. This country is not going to supplant England as the financial centre of the world. Our opportunities will be enlarged and our responsibilities proportionately increased. Our national horizon will be broadened and our financial activities will become international in their scope, but London has been the money market of the world for centuries, and the pound sterling has been the common denominator of values during the period of modern history. We must not deceive ourselves with the idea that the dollar is henceforth to be the medium of international exchange. London, prior to the war, was the world's general market for raw materials and elementary products. In her market could be found buyers for any products the nations of the world had to sell. With the exception of attempts to create fur markets in St. Louis and New York, no steps have been taken to build up such commodity markets in this country. London, when the war is over, will continue to be the world's market and in it will be fixed prices of commodities. England has been the carrier nation of the world and when the war is over she will continue to be so. We talk of building up our merchant marine of this country, but let us not be deceived. What has been accomplished, and what will be accomplished in the near future, will help much toward meeting the present acute situation in regard to ocean carriage, but we cannot hope for permanent results and the building up of a large merchant marine so long as there exist upon our statute books laws unduly burdening ships sailing under the American flag, and so long as our higher labor standards place the American shipowner at a substantial disadvantage.

Another idea which has become quite firmly fixed in many minds is that our chief competitors in Europe will be so badly crippled by the war that their competition hereafter will not need longer to be feared. But let us remember this one thing—factories and workshops may be destroyed; industrial organizations may be disrupted and the ranks of skilled workmen may be depleted, but there still remains the knowledge and ability to produce. You may destroy every vestige of a manufacturing plant, but the man who designed it and built it can create another, and the man who developed the industrial machine which outfitted it has the ability to assemble a new one. More than this, the lessons of the war will have added to the knowledge and we may reasonably expect better organization, better discipline and greater efficiency in the arts of peace as the result of the teachings of war.

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DANGER INVOLVED IN HIGH INTEREST RATES ON DEPOSITS.

The question of interest payments on deposits figured in the discussions at the annual convention this week in Philadelphia of the Pennsylvania Bankers' Association. Hervey Schumacher, Cashier of the People's National Bank of Pittsburgh, whose viewpoint on the question has been outlined in these columns heretofore, addressed the convention on the subject this week. In his discourse Mr. Schumacher asserted that the most eff ctive means of checking unsound banking practices is the Clearing House Association, and he added that he would like to see all clearing house associations empowered to become more than a mere convenience for clearing the business of member banks. We quote the following from his address:

Most of you can recall when it was an unheard of thing to pay interest on bank balances; now it is difficult to find a bank that does not pay interest on balances. There was a time when 3% was a maximum rate paid on savings accounts; to-day it is the minimum rate. The competition has been growing steadily if not dangerously. The idea has developed that large totals would attract the public, giving them the impression of doing business with a strong institution. To produce these large totals, many bankers have offered terms in the way of free collection of items, or have paid excessive rates of interest on daily balances.

This policy has attracted deposits from sources not properly within the territory of the competing banks. What has been the result? In too many cases the banks have felt compelled to take participations in underwritings, and to buy paper other than the first grade in order to make a showing in the way of earnings. In many instances the result has been that the stockholder—and occasionally the depositor—was compelled to make good a deficit.

In the western part of our State this subject of adjustment of interest rates paid on deposits is now paramount. On April 20 a special meeting of Group VIII. was called to discuss it. Out of a membership of 340, almost 300 were present. Sentiment was strongly, in fact unanimously, in favor of a readjustment, and a resolution was passed to the effect that it was the sense of the meeting that the fair rate of interest on savings accounts was 3% and on bank balances 2½%. The Chairman was authorized to appoint a committee of seven to take the matter up with the different clearing house associations, as well as all trust companies and banking institutions in the group, and ascertain if some adjustment could not be made that would be satisfactory to the banks, and which would also preserve the rights of the depositors. We are hopeful of favorable results; in fact, the banks in the Beaver Valley have already taken action and made the rate 3% for savings accounts.

This committee is empowered to take the matter up with other groups, so if any of you bankers would like to co-operate with us, we will be glad to confer with you.

Unsatisfactory conditions are not confined to one locality. Banks throughout the country are all considering the matter very seriously, as I know from numerous letters which I have received from points as far east as New York, Philadelphia and Baltimore and as far west as Kansas City.

Many points are raised by the discussion. For example: Will a lower rate of interest and increased earnings stimulate competition? It may, but the organization of the Federal Reserve banks and the large importations of gold have brought about a change in the rate on loans and investments in all localities. It will be some time before you see 6% the prevailing rate in our larger cities; in fact, we may never reach that point again except in abnormal times.

Again: It is not nearly so easy to secure a bank charter as it once was. Those in authority decide whether there is a field for the bank and also whether those in charge have the ability to manage an institution of its kind.

Some savings banks ask: If we reduce the rate, will not depositors transfer their accounts to the institution that has the active account, in order to strengthen their credit? In the first place, any one in need of credit doesn't carry a very large savings account, and secondly, the other institution is offering the same terms now, so there is nothing to that argument.

Another: What about the bond houses? I do think the bond houses would welcome a reduction in the rate on savings accounts, but statistics show that the average savings account in Pennsylvania is about $425. This class of depositors is not interested in the bond market. If a depositor has an account of any proportions, the rate of ½% or 1% is not going to deter him if he decides to buy a bond, a mortgage or make any other kind of an investment.

The point has been raised: Suppose some of the small institutions in a locality continue to pay a higher rate of interest? I meet this by saying, first, that the proposed change in rates is not a purely selfish matter on the part of the banks. On the contrary, it is mutual—the safety of the depositor being equal to if not paramount to earnings or profits. When you make this clear to your depositor, you need have no fear of a loss of business.

Your earnings will probably not show the full effect of the reduction in the rate of interest, for the reason that you will not be running under such high pressure, and you will confine your loans and investments to the first grade.

Naturally, the rate of gross income will be smaller, because you have reduced your risks; but the net results will be larger. You will have less to charge off to depreciated investments, and the position of your depositor—the principal one to be considered—will be greatly enhanced.

Personally, I do not anticipate any material shrinkage in deposits, following a fair adjustment of interest rates. I think uniformity of practice within a given district is desirable, because it would tend to allay any dissatisfaction among depositors, and it would remove the temptation for unfair and dangerous competition among banks, themselves, but strict uniformity is not essential.

If we are right in our contention that the proposed change is beneficial to all concerned—and that is what I most emphatically maintain—then the institution which persists in dangerous competition will sooner or later eliminate itself.

The question of interest on bank balances may be viewed from many angles. Three per cent is a high rate to pay on daily balances, especially when compounded monthly. In addition, a liberal par list is furnished and the cost in the way of exchanges and all overhead expenses is absorbed by the bank having the account. The organization of the Federal Reserve bank and the proposal to par checks throughout the United States will necessitate many changes; in fact, may mean an entire readjustment; consequently, there is a difference of opinion whether it is wise to change the rate of interest on bank balances. In my judgment the out-of-town banker will not complain provided the city banker co-operates with him in reducing the rate on savings accounts, which is more vital to him.

Under the law, all national banks will be compelled to carry a certain proportion of their reserve in cash or with the Federal Reserve bank. Your reserve agent cannot handle your business at a loss. Would it not be better for you to acquiesce in a reduction of your rate of interest and secure something more in the way of an enlarged par list and the collection of a larger volume of business, than be compelled to increase your balances with your correspondent bank? In these days of keen competition you can rest assured that no unfair advantage will be taken of you and you will receive everything you are entitled to, based on your balances.

The question of 2% on daily balances has been discussed somewhat, but it seems to me that this is more of a local matter, and from the study I have made of the situation I believe that the majority of the bankers throughout the country make the best arrangements they can with their customers, but invariably pay no interest on borrowing accounts.

Now, as for the means of checking unsound banking practices, especially in respect to the subject under discussion, the most effective is the Clearing House Association. Personally, I would like to see all clearnig house associations empowered to become more than a mere convenience for clearing the business of member banks. I would like to see all of them become an actual safeguard for their respective communities. They should, first, admonish, or if necessary as a last resort, exclude from the association any member who persistently violates the principles of sound banking practice. More than this, they should give publicity to their action in flagrant cases, and refuse to rescue an institution whose plight is unmistakably the result of a policy against which it has been warned.

I would commend the policy long observed in English bank receiverships, of making public an official statement of the causes resulting in the failure of a bank. Such policy of publicity would be no infringement upon the jurisdiction of the Courts in case of criminal acts, neglect of duty, &c.

I hold, also, that it would be entirely proper for a clearing house association to take cognizance of failures due to obvious inexperience and flagrant acts which do not fall within the purview of statute law, and make public the result of its findings. Such action already has the precedent of the bar and the medical profession, which aim at protecting the public against incompetence, inexperience and worse dangers.

I would further justify mutual regulation, through the clearing house association, on the ground that the banks, more than any other corporation, save possibly the railroads, have been placed under stricter control of the Government. They have been made quasi-public institutions, and, through the operation of the new Federal Reserve law, are required at their own expense and risk to maintain a currency system and to perform without compensation services formerly a legitimate source of revenue. Railroad accidents are investigated and the results made public for the benefit of all carriers and passengers. Employers' liability laws are enforced for the protection of employees. Hence, unsound banking practices should be made public and be eliminated for the benefit of depositor and stockholder. One of these unsound practices is the payment of extravagant and wholly unwarranted rates of interest on deposits. It has reached such a stage that the Comptroller of the Currency has felt justified in recommending reform as a measure of additional safety.

In conclusion, I certainly advocate the adjustment of the situation in such a way as to enable the banks to do a safe, sane and fairly profitable business' and which at the same time will be absolutely fair to the depositor.

RESERVE BOARD'S CLEARANCE PLAN NOT COMPULSORY—A. B. A. COUNCIL MEETING.

According to a statement issued by Governor Hamlin of the Federal Reserve Board on the 13th inst., member banks will not be compelled, under the new clearance plan of the Board, to collect checks through the Federal Reserve banks. His statement said:

There is no compulsion on member banks to collect any checks through the Federal Reserve banks. They can use present correspondents, if preferred. The only requirement is that member banks must remit without deduction, in funds satisfactory to the Federal Reserve banks, for checks on them sent them for collection by Federal Reserve banks. Wherever banks are unable to offset by remitting checks lawful money or Federal Reserve notes may be remitted.

The Board made known at the same time that it was considering the application of the committee of the American Bankers' Association for a postponement of the adoption of the new clearance system, which is scheduled to go into effect about June 15. The appointment of this committee to confer with the Reserve Board in the matter was referred to in these columns last week. The resolution calling for its appointment, which was adopted at the meeting of the Executive Council at Briarcliff, charged the committee with the duty of carrying to the Reserve Board a request that the proposed plan be deferred until such time as the views of the country bankers could be laid before the Board and the plan modified to meet their objections. Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, who arrived at the meeting during the discussion of the subject and was invited to attend the sessions, outlined the position of the Federal Reserve Board and the difficulties encountered in trying to comply with the mandatory provisions of the Reserve Act for the exercise of clearing functions by the Reserve banks. The hardest problem, he stated, was that of the "float," or aggregate of uncollected checks in transit, which he said was fairly constant at about $300,000,000 a month. He pointed out that as a matter of practice country banks have been receiving from their correspondents immediate credit on checks deposited for collection; a practice which in effect meant the purchase of that amount of checks by the correspondent banks; and that to expect the twelve Federal Reserve banks, with their $55,000,000 capital, to give member banks the same service as the latter had been giving their country banks, involving the purchase of $300,000,000 worth

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of checks monthly, is asking the impossible. Governor Strong's statement that the poposed plan would be modified if serious objections developed was regarded as reassuring. In the event that the committee representing the Association is unable to accomplish any of the objects desired, it is to report back to the joint executive committees of the National Bank and Clearing House sections for such further action as the latter may see fit.

During the meeting of the Executive Council the various committee reports were presented; the report of the Administrative Committee recor mended, among other things, the adoption of a resolution that no automobile rides or other entertainment be provided for the men on the days scheduled for the convention sessions at the Kansas City meeting. Its recommendations were approved. General Secretary Farnsworth reported in detail on the various Association activities since the Seattle convention. He dwelt particularly on the fact that at the time of the spring meeting in 1910 the membership was 10,950, and the loss through delinquents 243, or .022%; whereas this year, with a membership of 15,503, the loss by delinquents was only 207, or .013%. The Council passed a resolution to the effect that the State Secretaries be invited to meet with the Executive Council at future meetings.

ACTIONS AGAINST PENNSYLVANIA BANKING INSTITUTIONS FOR REFUSAL TO ANSWER.

Deputy Attorney-General Horace W. Davis of Pennsylvania, in an opinion submitted to Commissioner of Banking William H. Smith on the 11th inst., states that where directors of a corporation under the supervision of the State Banking Department decline to acknowledge communications from the Commissioner of Banking or to appear before the Commissioner or Attorney-General in reference to matters of management of such concerns which appear to require correction, such action is to be considered as warranting the institution of proceedings for their removal or for appointment of a receiver, or both. The opinion was rendered in instances cited by the Commissioner where people connected with building and loan associations had declined to comply with requests or to acknowledge letters. In submitting his conclusions Mr. Davis says:

When directors of a building and loan association, or any other corporation, decline to individually acknowledge communications from yourself, or to individually appear before your department or the Attorney-General's department when requested to do so by you, it is more than prima facie evidence that such directors are negligent.

The opinion adds that it is fair to assume in such cases that such corporations are conducting their business in a manner "unsafe and unauthorized and certainly injurious and contrary to the interest of the public."

MEETING OF ADVISORY COUNCIL OF FEDERAL RESERVE BANKS.

The regular quarterly meeting of the Federal Advisory Council was held in Washington on the 16th inst. Among those in attendance were J. P. Morgan, J. B. Forgan, Daniel G. Wing, of Boston, Levi L. Rue, W. S. Rowe of Cincinnati, F. W. Norwood of Richmond, C. A. Lyerly of Atlanta, F. O. Watts of St. Louis, C. T. Jaffray of Minneapolis, T. J. Record of Dallas, and Herbert Fleishhacker of San Francisco.

PROMOTION OF RURAL CREDITS THROUGH RESERVE BANKS.

"What the Federal Reserve Banks Have Done to Promote Rural Credits," is the subject of an article by John H. Rich, Chairman of the Federal Reserve Bank of Minneapolis, in which he seeks to show that the present system not only provides a rural credit mechanism, but has already given a service to farmers and stock raisers running into large figures. In part Mr. Rich, whose article is printed in the May number of the "Journal of the American Bankers' Association," says:

There seems to be a failure to understand the degree in which the Federal Reserve banks have come to the aid of the farmers. They have already provided the following new credit facilities, which were not available before

1. They will discount farmers' paper collateraled by warehouse receipts (country elevator storage or warehouse receipts) at half, and in many cases considerably less than half, the current rates of interest; the rate to the farmer maker of the note to be not exceeding 6%.

2. They will discount at rates of interest substantially lower than the prevailing rates in the rural districts the paper of farmers arising out of the breeding, raising, fattening or marketing of live stock.

3. They will discount farmers' paper based on the purchase of seed grain, and practically all the wide range of farming activities that contribute to the production of crops or turning off of stock, at low and publicly announced discount rates.

It is noticeable that practically every kind of paper that the farmer makes is thus eligible for rediscount at Federal Reserve banks, excepting paper given for the purposes of buying land, making permanent improvements, such as buildings, fencing, &c., or providing funds to liquidate mortgages previously given.

The current operations of the farmer, and everything that enters into his activities as a producer, are therefore already covered by provisions fo the Act, which are liberal and embrace practically the whole field of crop production, dairying and stock raising.

The special service rendered by the Federal Reserve banks in the South in saving the cotton situation was significant of what they are now able to do. It is a fair statement that the same effective service has been rendered in every district in the United States during the last fifteen months, where any disturbance of agricultural conditions has provoked a demand for credit. The regulations of the Federal Reserve Board and the authority contained n the law have been sufficient in these instances to meet each problem as it arose. This was true when the Upper Mississippi Valley and the Northwest suddenly realized last year that the corn crop was a failure; when the quarantine regulations resulting from the foot-and-mouth disease closed the great cattle markets of the Middle West and blockaded the shipments of stock that farmers and ranchmen were ready to turn off and realize upon; and when the season's demands for planting came on in conjunction with the very disturbed conditions following the war in Europe.

Broad as the service thus rendered is, it does not meet every requirement of the farmer. Moreover, it does not fully satisfy the farmer, who feels that he should have preferential accommodation at very low rates, on the argument that he is the producer of necessary commodities required by the whole population.

Nothing has been embodied in the law that permits a Federal Reserve bank to dictate rates of interest to its member banks, and the result is that the farmer is now paying about the same rates of interest locally at his bank as he did before the Federal Reserve banks were established. There is only one answer to this argument. It is true. The farmer must not forget, however, that Rome was not built in a day, and that it would not be fair to expect Federal Reserve banks to revolutionize conditions in the agricultural districts until they have been long enough in operation to make their influence felt and to work out a solution of their problems in a practical way. Lower interest rates to farmers will undoubtedly come in time. They will come as the joint product of the education of both the banker and the farmer to make the best use of what has been embodied in the law. The result thus achieved will be much more substantial and in the long run vastly more advantageous to the farmer than any radical attempts to regulate interest by law, or to control farm loans from the halls of Congress.

It is already noticeable that the operation of Federal Reserve banks is beginning to exert some influence upon interest rates at centres where Federal banks are located. Rates have been more moderate, more stable, and more free from fluctuation than in previous years. It will prove true that as these banks are older, this stabilizing influence which has appeared in connection with money rates to commercial borrowers at these centres will broaden, and will gradually be felt in the farming districts. This is clearly the objective that is indicated by the circulars and regulations of the Federal Reserve Board and by the law itself.

It is not necessary to go far into these operations of the Reserve banks to see at a glance that they already constitute a rural credits mechanism, which is not only capable of large service, but has already extended agricultural credit to the farmers and stock raisers of the United States running into immense figures. Little has been said about these transactions and the service has been quietly performed; but it is clear that these discounts represent a form of credit that either would not have been available at all to the farming classes, or could have been obtained only with great difficulty, if it had not been for the Federal Reserve banks.

With this in mind, it seems feasible and practicable to give less attention to elaborate and broadly inclusive rural credit proposals, and study the question with a view to determine whether it is not possible, through the gradual improvement of what has already been provided by the Federal Reserve Act, and simple supplementary legislation, properly and efficiently to take care of the remaining problems that are to be solved in putting the farmer's credit upon a solid basis.

Thirty years of active experience and personal contact with farmers in the West and Northwest does not indicate that there is any demand, or any enthusiasm, among the agriculturists over any form of joint credit loan associations. The ideas adopted in Germany and France cannot be successfully introduced in a country where the farmers are made up of every race on earth, and where there is a marked feeling of personal independence. There is, however, a very broad field for the successful operation of some system for the granting of land mortgage loans.

But if this is to be a rural credit plan adopted for the benefit of farmers, it will, as others have already pertinently observed, help only the solvent class, or those who have acquired title to their property and are in a position to offer something which can be mortgaged. It will extend no benefit whatever to the very much larger class that is in greater need of assistance. These are the renters, tenants and newcomers on the land, who have not established bank credit, and who, either as a business or banking question, are not solvent, and have no basis for credit. Unless the Government is willing to enter directly into the business of advancing money upon the single security of the good faith and honesty of the applicant, there is no effective way of helping this class of farmers, except to assist them in establishing credit based upon staples which they have produced and own, and by treating them with liberality under the existing discount rules of the Federal Reserve banks.

RESERVE BOARD C NSIDERS PLAN TO FORCE STATE BANKS INTO SYSTEM.

The May number of the "Journal of the American Bankers' Association" comments at length upon proposals reported to have been under consideration by the Federal Reserve Board for forcing State banks into the Federal system. We quote the same herewith:

Whether State banks and trust companies would flock to the Federa Reserve system in large number is a question which, asked in the early days of its operation, now seems to have been definitely answered in the negative. For various reasons which have been elaborated time and again in recent months, that large class of institutions the membership of which in the Reserve system is essential to complete banking unification, thus far has seen fit to stay out.

But according to apparently trustworthy information, the Federal Reserve Board has a rod in pickle for the State banks and has been quietly at work considering some method whereby banks which do not enter the system voluntarily shall be made to do so. The financial editor of the Newark (N. J.) "Evening News" early last month gathered a number of interviews with men in Washington in a position to speak and presented these

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findings in an article which has points of considerable interest to State institutions. We quote:

"Several people in Washington have discussed the question of the perfect propriety of the Government's taking the necessary steps to preserve protect and defend any of its great policies or systems. One man who, it might surprise some to learn, had been giving the subject attention, took up the suggestion himself, saying, while he did not know what might arise to make it necessary for the welfare of the Reserve system to induce all trust companies and State banks to go into it, yet, in his judgment, such a contingency might arise; it had even been thought of and discussed and a way suggested, if needful, for putting all the banks and trust companies ultimately into the one large family.

"This is more than ordinarily interesting, and the question was asked whether this was the rumored tax on inter-State exchange of non-member bank checks, bills, notes and the like sent across the State lines.

"The reply was that it was much more effective and simpler. The plan involved merely a stamp tax, a tax for revenue on checks of banks, without specifying what kind of banks or banking institutions, unless the check shall state on its face that it is collectible at par, on deposit at any Reserve bank.

"There would be nothing to indicate that the bank on which the check was drawn was a member or a non-member institution, but if it were a non-member bank or trust company, and without the privilege of having its checks collected at par through any Reserve bank, it would have to provide a big revenue stamp and paste it on its check. Those who have commented add that there is hardly any doubt that this would be no less effective than was the ten per cent tax levied by Congress on the circulation of State institutions to protect national banks from competition in that line."

Here is a plan which, like the ten per cent tax on State bank circulation, is confidently expected to prove a powerful club against the State banks, and it is hardly likely that the latter will view the proposal with equanimity. For while it is quite true that the tax on State bank circulation put an effective stop to wild-cat currency, nevertheless it also marked the beginning of the expansion of check transactions. Whereas fifty years ago the proportion of circulating notes to bank checks was in the approximate ratio of two to one, to-day the national bank note circulation stands at 695 million dollars and it is estimated that transactions to the amount of probably 200 billions are performed annually through the use of checks. To disturb this vast credit structure in the manner proposed is an undertaking of doubtful wisdom.

The principles underlying note issues are becoming more generally understood, but it cannot be too often reiterated that bank notes are essentially checks in principle, with the difference that the check is retired immediately it has performed its function of transferring a credit. More than three-quarters of the banking institutions of the country are still outside the Federal Reserve system; consequently the plan under consideration by the Federal Reserve Board would derange a formidable proportion of the country's banking machinery.

Of course, this scheme of coercion, it is assumed, will be used only in the event that the State institutions do not see the error of their ways beforehand. And here enters a curious piece of reasoning. One of the authorities interviewed is quoted as saying: "When anything like the disturbances which visited the country in 1893, or even the depression of 1903, not to omit the panic of 1907, shows its head again, that is, when the day of more business trouble comes to the banks as well as to the rest of us, it is more than likely the trust companies and State banks not then in the system will see the importance of becoming members thereof with a clarity of vision which will surprise them because they had not thought of it before."

It is rather odd that the Reserve Board should give even the remote appearance of looking forward to a crisis as a means of making the Reserve system attractive.

"It was discovered early among the interviews," the Newark "Evening News" continues, "that none of the current criticisms of the Reserve Act had been overlooked, not even the alleged undesirability of continuing the office of the Comptroller of the Currency, now that the national banks are in the hands of the Reserve Board rather than exclusively in the Treasury Department. Some were frank to express their regret that there were any ex-officio members of the Reserve Board at all. They believed it would be much better if anything which might some day give political cast to the administration of the Reserve Act, intentionally or otherwise, were totally eliminated."

As intimated in the above quotation, technical reasons are not the only ones behind the backwardness of the State banks. It is also true that while the abolition of the Comptroller's office is desired in most quarters from purely impersonal motives, nevertheless the inquisitorial attitude of the present incumbent toward national banks aggravates the situation. With each fresh outburst against so-called usury and each demand for new, painfully detailed and probably useless information in national bank reports, it is patent that State institutions not under the surveillance of the Comptroller must congratulate themselves on their condition and retire still further into their shells.

One thing more remains to be considered in connection with any proposition to force the State institutions into the Reserve system. There are a great many State banks which would have to increase their capital before they could be admitted to the system. To try to coerce them might merely put them out of business. Further, these very banks and all other State banks would look to the national institutions and the Federal Reserve banks to protect and assist them in time of stress. They would have a right to expect such assistance. That is one of the purposes for which the Federa Reserve Act was passed. The national and Federal Reserve banks are the big brothers of the banking fraternity; and if in the event of an emergency they were to refuse help to institutions outside the pale, such action in itself would condemn the Federal Reserve system in the eyes of the people as having failed to carry out the intent of its framers.

J. HOWARD ARDREY URGES ADOPTION OF ACCEPTANCE SYSTEM.

Arguing for the universal adoption of the acceptance system, J. Howard Ardrey, Vice-President of the National Bank of Commerce in New York, speaking before the Association of Reserve City Bankers in convention at Detroit on May 12, said:

The new banking law was not enacted for the benefit of the banks, but for the business community, and they who are to reap the advantages thus bestowed upon them should not fail to do their share. It is, therefore, incumbent upon the business men of the country to adjust their financial methods and practices so that the new currency system may develop a high standard of efficiency and service.

It is, however, the duty of the banker to educate his customers. It is his function to inform the farmer, the manufacturer and the trader that the bankers have set up the presses and are waiting for their customers to feed the machines. This is particularly true of representatives of banks located in the reserve cities, for the reason that 52% of the aggregate loans of all national banks are concentrated in institutions of the 55 reserve cities. According to the annual report of the Comptroller of the Currency, the loans in reserve cities (including the central reserve cities of New York, Chicago and St. Louis) amount to $3,443,000,000 out of a total of $6,660,000,000 for the whole country. The reserve of the banks in these 55 cities amount to $1,198,000,000 out of a total of $1,970,000,000 for the whole country.

Business men should be made to realize the relation of merchant to banker. Banks, like railroads, exist for the purpose of facilitating agriculture, industry and trade, and for the service they perform are entitled to share in the profits accruing from the distribution and sale of merchandise handled.

What, then, is to be required of the merchant? In brief, he is to readjust his methods of paying for goods bought to the end that he shall supply the banks with the proper kind of commercial paper which under the law may be available as a basis for currency—for Federal Reserve notes. In so doing he will not only help himself by contributing to the success of the new banking system, but he will derive the manifold benefits that the use of high grade paper affords.

The use of trade and bankers' acceptances should be greatly encouraged. The universal adoption of the acceptance system would be hastened if the business men of the country were made to realize and appreciate the many advantages it offers. Its general introduction would bring about a replacement of rigid open-book credits by liquid commercial paper. It would prevent the pernicious practice of deducting unauthorized and unearned discounts; it would check the practice of returning merchandise; it would afford easier procedure in the event of suit, for the reason that testimony as to the shipment, delivery, price, quality, quantity, &c., would not have to be submitted; it would solve the assigned account problem, and finally, it would minimize the temptation to overbuy. These benefits would all contribute to a general improvement in mercantile ethics and economics and considerably reduce the losses sustained from "bad" accounts.

CLAYTON ACT AND STATE BANKS.

An informal ruling of the Federal Reserve Board under the above head, published in the May issue of the "Reserve Bulletin," says:

You are advised that Section 8 of the Clayton Act prohibits a person who is a director of a State bank with resources aggregating more than $5,000,000 from serving at the same time as a director of any national bank, regardless of the size or location of that national bank. That section, however, does not prohibit a person who is a director of a State bank with resources aggregating more than $5,000,000 from serving at the same time as an officer or employee of any national bank, unless both institutions are located in the same city of more than 200,000 inhabitants, or unless the State bank in question is a member of the Federal Reserve system.

You are advised, therefore, that under the facts as presented in your letter, there is no prohibition against a director in the trust company you name from serving at the same time as an officer or employee of the consolidated bank referred to.

CHARGES FIXED BY INTER-STATE COMMERCE COMMISSION FOR RECONSIGNMENTS.

The Inter-State Commerce Commission has approved the charge of $2 per car for service in connection with the reconsignment of carload shipments of grain, grain products, hay and straw, stopped in transit at "hold" points and subsequently forwarded to destination. The Commission, however, holds that the same charge for service in connection with the diversion of similar shipments en route to "hold" points is not justified, and a maximum charge of $1 per car for the latter service is prescribed by the Commission. As stated by Commissioner Harlan in his concurring opinion, reconsignment and diversion are examples of what were described in the Five Per Cent Case and the Industrial Railways Case as special services, for which the carriers should make a charge; and, although not so stated in the present report of the Commission, the charges were established by the defendant roads, as the record shows, in conformity with the Commission's suggestions in the Five Per Cent Rate Case. The freight tariff provision purporting to give the carrier the option of forwarding cars to destination after accrual of $5 demurrage charges has been disapproved by the Commission.

The conclusions of the Commission on these several points were given in the case of the Commercial Exchange of Philadelphia vs. the New York Central & Hudson River RR. and others. Although decided Jan. 24 1916, the report of the Commission was not made public until April 13. It was written by Commissioner Meyer, who in part said:

By tariffs effective on or about Dec. 1 1914, the principal Eastern trunk line railroads imposed a charge of $2 per car for their service in connection with the diversion in transit or the stopping at certain points known as "hold" points, and the subsequent forwarding of inter-State carload shipments of flour, grain, feed, hay, straw and other commodities. These services originated about the year 1887, when certain shippers at Philadelphia, members of the organization now bringing complaint, requested carriers serving that city to provide for the holding of cars of flour and feed en route from the West, at some point or points in the vicinity of Philadelphia, in cases where the final destination had not been determined.

The benefits of the new service were at first restricted to members of the Philadelphia Commercial Exchange. No additional charge was made by the carriers nor was any provision then made for the service in tariffs. This condition continued until the passage of the Hepburn Amendment in 1906, which compelled the publication of tariffs covering all services rendered by the carriers. As published in 1906, the tariff imposed no charge for re-consignments from hold points if made within 48 hours after the arrival of cars. According to the testimony, this legislation drew attention of the carriers more critically to the service and an effort was made to impose a charge thereon. In 1907 tariffs were accordingly filed by the trunk lines, assessing a charge of $2 per car for reconsigning all cars

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from hold points. After a few months these tariffs were superseded by others providing that the charge would not be made if the reconsigning order were received within 24 hours prior to the arrival of the car. The New York Central, however, did not establish the reconsigning service from hold points until 1908.

The successive enlargements of the service since 1907 are said tobe due to similar measures taken by competing Central Freight Association roads. The number of hold points had also been increased from time to time, and the service extended to a constantly increasing number of shippers. During the year 1914 about 15,500 cars were handled under this arrangement at Lyons, N. Y., alone.

Complainant contends: (1) That the imposition of the reconsignment charge is in effect an increase of the transportation charge, which, under the law, must be justified by the carriers, and that such justificaiton requires the consideration of the reasonableness of the charge for the entire service, including the line haul. (2) If it be held that the charge for the reconsigning service may be separately considered, the carriers have not shown that the charge of $2 is a reasonable one, either for the reconsigning of cars from the hold points or for their diversion where orders are received before the cars reach the hold point.

All of these findings [the Commission's findings, to which reference had been made], either expressly or by direct implication, concern terminal services incident to the fulfillment of the carrier's legal obligation in receiving or delivering freight. The service we are now considering originated at a time when the carriers made a practice of granting special privileges to favored shippers, in various forms, and the testimony shows that in this case the special service given was a privilege confined to a few beneficiaries. It had nothing to do with the legal obligation of common carriers to receive, convey and deliver freight, and there is no evidence that the service was presumed to be compensated in the rates. On the contrary, the evidence negatives such a presumption. It was recognized as a service that required special tariff provision. A charge was for a time imposed, but competition caused its withdrawal. While we have held that the service of reconsignment is one that may be required of carriers, we have uniformly held that carriers may properly impose a charge therefor, in addition to the through rate, sufficient to cover the cost and a reasonable profit. We do not think that the past practices of the carriers in connection with this service should now estop them from imposing a charge therefor, nor should the imposition ofsuch charge obligate them to justify the through rates covering the receipt, conveyance and delivery of the freight. It is clear that without such charge, two shipments of the same commodity, originating at the same point, traveling over the same rails, and delivered at the same platform, are given service materially different in amount and cost and of substantially different value to the respective shippers. This extra service justifies an extra charge.

We now come to a consideration of the reasonableness of that charge. Although the defendants did not submit testimony showing the cost of these services, they were unanimous in expressing the opinion that it is in excess of $2 per car.

We have little difficulty in concluding that the charge of $2 per car for reconsignment, requiring switching to and from hold tracks, is not excessive. The evidence does not disclose whether or not a scheme of graduated charges, based in part upon the number and extent of the switching movements required, would be practicable, but there can be no doubt of its justice.

The "Journal of Commerce" had the following to say in its issue of April 18 concerning the filing by trunk lines of tariffs re-establishing joint rates and through rates with short lines serving industries:

Growing out of the supplemental decision handed down by the Inter-State Commerce Commission in the Industrial Railways case, trunk line carriers are filing tariffs re-establishing joint rates and through routes with short lines serving industries. Tariffs providing for the absorption of switching charges of lines serving private industries, including both trunk and short lines, are also being filed. All of the schedules are to become effective on dates ranging from May 1 to May 8.

In its original decision the Commission ordered cancellation of switching tariffs, absorbing charges for serving industries, and of tariffs providing terminal allowances to industries operating their own railroads. The Commission held that these charges were unlawful and that the so-called industrial lines were mere plant facilities, but in its second decision it was held that a large number of the short lines, instead of being plant facilities, were common carriers and therefore entitled to allowances.

The reversal of the Commission's position was forced by reason of a decision of the Supreme Court in the so-called tap-line cases. Some of the so-called industrial lines, whose allowances were cut off on April 1 1914, were restored to the status of common carriers on April 14 1915, and those which are to be given allowances beginning next month are additional lines which are given the standing of common carriers.

The allowances are less than they were previous to the original decision, when they were generally about 10 cents per ton on outbound shipments and 15 cents per ton on inbound traffic. The new allowances are the same for both movements, and in most cases amount to 4.5 cents per ton.

Joint switching tariffs provide for the absorption of various switching charges arising from serving industries, but as a general thing range from $2 to $4 per car when the minimum revenue per car is $7. On bituminous coal the absorption charges are $4 per car, when the minimum revenue is $9 per car. The joint switching tariff effective May 1 filed by the Pittsburgh & Lake Erie, applying to shipments to Sharon, Farrell and Sharpsville, Pa., an iron and steel district, provides for the absorption of switching charges to the New York Central, the Erie and the Pennsylvania railroads for performing switching services to industries at those three points.

EUGENE LAMB RICHARDS'S SUGGESTION FOR STATE RESERVE BANK.

The establishment of a New York State Clearing House Association of State banking institutions and the possible creation of a State Reserve Bank in the interest of State bankers were discussed in a speech by Eugene Lamb Richards, State Superintendent of Banks, at the Centenary celebration of the American Savings Banks held at the Hotel Biltmore on the 17th inst. under the auspices of the Savings Bank Association of the State of New York. Mr. Richards emphasized the necessity for co-operation among bankers, and in pointing out the duty of bankers declared that "just as the churches are and should be centres of moral improvement the banks can and ought to be the cornerstones of civic improvement and financial stability." Mr. Richards, who was a guest of honor at the dinner, said in part:

We are all doing our best to improve banking conditions, but I, in my little way, can only do a small measure of good compared with you, because you reach tens of thousands whereas I only reach a few hundred.

I have urged co-operation wherever my voice could be heard—co-operation in banking, co-operation between the State and every officer or director of banks under its supervision. You for your part should preach co-operation between banks and their depositors in the interest of sounder financial conditions and of saner principles of government in relation to business.

We shall none of us ever see perfection in anything, but we can at least have our own picture of it. For myself, I am looking forward to the day when the savings banks will not have their proper prerogatives and privileges encroached on by either discount banks or trust companies—to the day when there will be complete co-operation between the State system and the national system of banking, or, if that fails, then to a perfected independent State system having as an aid to the State Banking Department a State Clearing House Association of State institutions, with a guaranty fund voluntarily contributed by the members of such association as an insurance against loss to the depositors of any of its members. If we must have such a system, I can even look forward to the establishment of something in the nature of a State Reserve Bank, which will be an added supervisor of a State system of banks and trust companies. When that day comes we shall have what I believe to be the only safe and sane relation between the Government and banking institutions, namely co-operative supervision of banking, with the State acting to settle disputes and prevent injustice or exaction. Any steps toward this final result represent sincerity in Government—the recognition of the principle to which I believe we are again turning, after being tempted to worship the graven images of semi-Socialism—the principle that the least interference with business by the State accomplishes the highest fairness, efficiency and prosperity. This policy makes for consolidation and construction. It represents progress with prudence. It represents real financial preparedness of this country for what is surely coming—nay, what is really here—an established position as the bankers of all the nations of the earth.

CONTEMPT PROCEEDINGS AGAINST H. SNOWDEN MARSHALL PROTESTED.

A protest against the proceedings now pending in the House of Representatives against H. Snowden Marshall, U. S. District Attorney for the Southern District of New York, has been registered with the speaker of the House by George W. Wickersham, as President of the Bar Association. As indicated in the "Chronicle" of Jan. 1, articles of impeachment against District Attorney Marshall were introduced in Congress on Dec. 14 by Frank Buchanan, a member of the House, who, with others, was indicted on Dec. 28 on a charge of conspiracy in violation of the Sherman Anti-Trust Law, to restrain the foreign commerce of the United States in munitions of war. On March 4, while a sub-committee of the House Judiciary Committee was proceeding with the investigation into the impeachment charges, Mr. Marshall addressed a letter to C. C. Carlin, Chairman of the sub-committee, in which he assumed responsibility for a newspaper article charging the sub-committee with resorting to unfair and irregular proceedings in its investigation. On April 5 the House adopted a resolution calling for the appointment of a select committee to consider contempt charges against the District Attorney, and on April 14 this committee submitted to the House a report in which they adjudged him guilty of contempt for his criticism of the sub-committee investigating the impeachment charges. The select committee, after presenting the material facts in the case, set out that the letter written by Mr. Marshall to Representative Carlin "is, as a whole, and in several of the separate sentences, defamatory and insulting and tends to bring the House into public contempt and ridicule, and that the said H. Snowden Marshall, by writing and publishing the same, is guilty of contempt of the House of Representatives of the United States because of his violation of its privileges, its honor and its dignity." It was reported on the 2nd inst. that a decision had virtually been reached by the Judiciary Committee to dismiss the impeachment charges.

In his letter to the Speaker of the House, written under date of the 1st inst., Mr. Wickersham in protesting against the House proceedings, says in part:

To the Speaker of the House of Representatives, Washington, D. C.:

Sir.—By vote of the Executive Committee of the Association of the Bar of the City of New York, the attention of the House of Representatives is respectfully invited to one phase of the proceedings pending against H. Snowden Marshall, United States Attorney for the Southern District of New York, for an alleged violation of the privileges of the House of Representatives, which from the reported proceedings appears not to have been specifically brought to the attention of the House, but which has excited the most widespread concern, not only among the members of the Association of the Bar of the City of New York, but among the whole body of the bar.

In order to make entirely clear the reasons for this concern, and not for the purpose of suggesting in any way an interference with proceedings by the House of Representatives, deemed by it necessary to the preservation of its dignity or the protection of its privileges or prerogatives, attention is invited to the following facts:

For some days previous to Dec. 14 1915 it was reported in the newspapers that an investigation was proceeding before the Federal Grand Jury in the Southern District of New York which might result in the indictment of certain Congressmen.

On Dec. 14 1915 Congressman Frank Buchanan, Representative in Congress for the State of Illinois, arose in the House and said that he impeached

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H. Snowden Marshall, the United States Attorney for the Southern District of New York for malfeasance and misfeasance in office.

On Dec. 23 1915 the Grand Jury in the United States District Court for the Southern District of New York found an indictment against the Hon. Frank Buchanan and others for violation of the Federal statute.

On Jan. 12 1916 Representative Buchanan again presented to the House charges, and declared that he impeached Mr. Marshall of high crimes and misdemeanors, and then charged him in vague terms with wrongdoing, but with no specific wrongful act.

Thereupon Representative Buchanan proposed the following resolution: "Resolved, That the Committee on the Judiciary be directed to inquire and report whether the action of this House is necessary concerning the alleged official misconduct of H. Snowden Marshall; whether he has conspired," &c.

The resolution authorized the committee to take testimony and to appoint a sub-committee to act in behalf of the whole committee whenever it was advisable.

Representatives Carlin, Gard and Nelson were appointed by the Judiciary Committee of the House as such sub-committee to take testimony.

The sub-committee called before it the members of the Grand Jury which had indicted Representative Buchanan and asked them about the proceedings before the Grand Jury during the investigation preceding the indictment and at the time the indictment was voted. * * *

No opinion is here expressed upon the question of whether or not Mr. Marshall's communication of March 4 1916 to the sub-committee of the Committee on the Judiciary constitutes a breach of the privileges of the House, and it is assumed that that question will be correctly and judicially decided by the House.

What this association desires respectfully to submit to you and the House of Representatives is a consideration of the effect upon the administration of criminal justice of legislative proceeding undertaken at the instance of a Member of Congress indicted, or about to be indicted, in investigating the United States Attorney under whose direction the indictment has been, or is being prosecuted, before the trial of the Member who has been indicted, and in reference to the very subject matter of the indictment.

The successful working of our system requires that the persons entrusted with power in any one of the three branches of Government shall not encroach upon the powers confided to the others. Certainly only alleged offenses of a grave and exceptional character, supported by convincing evidence from responsible sources, should justify an investigation by a legislative body into the conduct of a criminal prosecution of one of its members then pending undetermined in a court of justice.

The Constitution, in Section 6 of Article 1, grants to members of Congress privilege "from arrest during their attendance at the session of their respective houses, and in going to and returning from the same."

Even this privilege does not apply in cases of treason, felony and breach of the peace. A Member of Congress has no rights when the criminal law has been set in operation against him, to which the humblest citizen is not also entitled, except those established for the benefit of the legislative body of which he is a member, rather than for him.

This question vitally concerns the impartial administration of justice, and appears to be of much greater importance than the form of the criticism expressed by an official or any person concerning the procedure of the sub-committee of the House Committee on the Judiciary. This important question appears to have been overlooked by all committees of the House of Representatives dealing with the charges against United States Attorney Marshall, and for that reason this association begs respectfully its careful consideration by the House before action is taken on the charges against Mr. Marshall of improper criticism of the sub-committee, which is asserted to constitute a breach of the privileges of the House.

Respectfully,

GEORGE W. WICKERSHAM,
President.

At Mr. Marshall's request, Attorney General Gregory on April 12 appointed John Lord O'Brien, ex- U. S. Attorney at Buffalo, and I. R. Oeland of the law firm of Kuhn & Oeland, as special Government counsel to prosecute Representative Buchanan and others identified with the Labor's National Peace Council, who were named in the indictment of last December.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only five shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. One lot of 25 shares of trust company stock was sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 National Bank of Commerce	169¾	169¾	169¾	May 1916— 170
TRUST COMPANY—*New York.*				
25 Guaranty Trust Co	435	435	435	May 1916— 443

According to the Greenebaum Sons Bank & Trust Co. of Chicago, the prevailing interest rate on Chicago first mortgages within the past few weeks has had a tendency to lower one-half per cent generally. There is, it is stated, a good demand for mortgages of the better grade at 5%. It is added that although 6% is still obtainable on first mortgage bonds, it is doubtful whether this high rate will continue until the war is over.

The new officers of the Association of Reserve City Bankers, elected at the annual meeting in Detroit on May 11 and 12, are:

President, Percy H. Johnston, Vice-President Citizens' National Bank, Louisville, Ky.; Vice-President, James Ringold, Cashier United States National Bank, Denver, Colo.; Secretary, Herbert H. Owens, Vice-President Drovers' & Mechanics' National Bank, Baltimore, Maryland; Treasurer, H. J. Haas, Assistant Cashier First National Bank, Philadelphia, Pa. The directors are: A. Breton, Vice-President Guaranty Trust Co., New York; Thos. Hildt, Vice-President Astor Trust Co., New York; James R. Leavell, Assistant Cashier Mechanics-American National Bank, St. Louis, Mo.; H. S. Rossell, Assistant Cashier Merchants' National Bank, Richmond, Va.; E. A. Seiter, Vice-President Fifth-Third National Bank' Cincinnati; O. Howard Wolfe, Assistant Cashier Philadelphia National ank, Philadelphia; Geo. B. Smith, Assistant Cashier Continental & Comcial National Bank, Chicago; E. J. Hughes, Vice-President First National Bank, Milwaukee, Wisc.; K. H. Woodward, Assistant Cashier Colorado National Bank, Denver, Colo.

Members of Group IV of the West Virginia Bankers' Association, at a meeting at White Sulphur Springs on May 1, pledged their support to Charles A. Hinsch, President of the Fifth-Third National Bank of Cincinnati, who has been prominently mentioned as a condidate for the vice-presidency of the American Bankers' Association. In a resolution adopted by the group it was requested that at the meeting of the members of the American Bankers' Association in West Virginia to be held at Wheeling May 25, the member of the nominating committee to be then appointed be instructed to vote and work for the election of Mr. Hinsch.

The May issue of the "Financial Graphic," edited and published by Coggeshall & Hicks, investment bankers of this city, is devoted to the question of "Preparedness as a Form of Insurance of Our Peace, Prosperity and National Wealth." It attempts to show by comparison how well able we are to meet the proposed expenditures of our enlarged army and navy, and also presents an analysis of our national wealth. Numerous graphics besides comparative tables and other statistics present the subject in a lucid manner. Copies can be had upon request, we understand.

The directors of the Central Trust Co. of this city on the 17th inst. declared an extra dividend of $66 66 2-3 per share on the $3,000,000 capital, payable July 1 to holders of record June 1. A special meeting of the stockholders has been called for June 2 for the purpose of authorizing an increase of $2,000,000 in the capital, raising it from $3,000,000 to $5,000,000. The official announcement of the proposed increase states that the 20,000 shares of new stock will be offered to stockholders pro rata at par, "on such date, for such period and under such regulations and provisions as shall be determined at the special meeting of stockholders, and the sale of all additional shares not subscribed, taken and paid for, by the President of the company to such persons, in such manner, at such time or times and at such price as he may determine, provided, however, that none of such shares shall be sold for less than the market value thereof, nor for less than $100 a share." As a result of the announcement, on the 17th the stock advanced from $1,225 bid to $1,250 on that day. The company paid regular dividends in 1915 of 40% and an extra dividend of 10%.

Maynard C. Eyre, senior member of the Stock Exchange firm of Prince & Whitely of this city, died at Clifton, Staten Island, N. Y., on the 12th inst.; he was in his sixty-third year. Mr. Eyre had been a member of the brokerage firm since 1881. He was a prominent clubman and a director of the Stapleton National Bank of Stapleton, S. I.

The First National Bank of Cobleskill, N. Y., has offered prizes to be competed for by pupils in the schools of Schoharie County in a contest of the Schoharie County Farm Bureau.

The proposition to double the $500,000 capital of the Third National Bank of Buffalo, N. Y., was ratified by the stockholders on the 16th inst. The proposed increase was referred to in our issue of April 22.

Thomas F. Baker, a well-known editor and capitalist of Utica, died on the 15th inst.; he was in his sixty-ninth year. Mr. Baker was editor of the Utica "Saturday Globe," and was a director of the Utica City National Bank, Utica Trust & Deposit Co., Utica Knitting Co., Clayville Knitting Co. and the Olympian Knit Goods Co.

The great increase in the deposits of the Old Colony Trust Co. of Boston in the period (less than two months) that has elapsed between the last two calls of the bank Commissioner attracts attention. The deposits on March 7 1916 were $116,141,837, while on May 1 they reached $140,655,755—a gain of $24,513,918.

The Boston Morris Plan Co. has been organized and the new institution, which is capitalized at $500,000, will open about June 1 at 40 Court St., Boston. The officers are: President, Eugene V. R. Thayer, President of the Merchants National Bank; Vice-President, Francis R. Hart, Vice-Chairman of the Board of the Old Colony Trust Co.; Vice-President and Treasurer, Preston S. Cotton; Assistant Treasurer, Albert R. Drake.

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An initial dividend of 2% has been declared by the directors of the Tioga Trust Co. of Philadelphia on the $125,000 capital. The sum of $10,000 has been set aside for surplus account. Wilbur H. Zimmerman, President of the Tioga Business Men's Association, has been elected a director of the company. The Tioga Trust Co. started business in June 1910.

A controlling interest in the Delaware Trust Co. of Wilmington, Del., was last week purchased by Alfred I. du Pont, the powder manufacturer, and his associates. Negotiations for the deal, which involved an expenditure of more than $500,000, were carried on between Col. J. Ernest Smith, President of the trust company, and Robert Pennington, who acted as counsel for Mr. du Pont. A reorganization of the company was effected on the 15th inst. with the election of the following directors: Alfred I. du Pont William du Pont; Charles Dickson, New York; Edward G. Bradford Jr., Howard T. Wallace, William Topkis, William G. Taylor and Robert Pennington. The directors elected Alfred I. du Pont President; William du Pont and Charles G. Dickson, Vice-Presidents; Robert Pennington, Vice-President and Counsel; and William G. Taylor, Secretary and Treasurer. The latter was Vice-President and Treasurer under the old management. According to the Wilmington "News," Col. Smith stated on the 12th that Alfred I. du Pont had purchased the majority of the stock of the company, with the agreement that the remainder of the stock would be purchased by him at the same price as that paid for the majority interest, if offered for sale within a specified time. Mr. du Pont is quoted as saying:

Of course, all the stockholders since the confirmation of the sale have received due notice of the conditions of purchase. It is thought that many of the stockholders will retain their stock in the company, believing that the earnings on an increased business of the company will be even larger than in the past, although the business of the company has increased rapidly in the last few years, until its deposits now amount to over $500,000.

The Delaware Trust Co. has $100,000 capital and surplus and undivided profit of about $147,000. It is reported that the capital will be greatly increased. The property of the trust company on the northeast corner of Ninth and Market streets was included in the transaction by which Mr. du Pont obtained control and it is stated that a large office building will be erected on the site and that the trust company will locate in the new building.

The branch of the Woodland Avenue Savings & Trust Co. of Cleveland, on East 89th St. and Buckeye Road, experienced a run on the 11th inst., the demands upon the bank having been caused by the circulation of a baseless rumor. The trouble first became apparent at the main bank on Woodland Ave. and 55th St. on the 10th inst. and spread to the depositors of the branch bank (most of whom are foreigners). At both institutions all deposits were paid out upon demand. Reassuring statements were made to the depositors throughout the day by the bank officials. The Cleveland "Plain Dealer" quotes a statement by Vice-President O. M. Stafford, as follows:

There seems to be no way to make them understand their money is safe in the bank except by paying it to them. Never in the history of the bank has our reserve been as large as it is now and we want every depositor to feel he can have his money for the asking. We have more than enough on hand, without seeking any outside assistance, to pay off every depositor.

He also announced that the bank would keep open all night and until everyone is paid and that the main bank would be open during the evening to pay any workingmen who desired to draw out their savings. The Woodland Avenue Savings & Trust Co. has $350,000 capital, surplus and undivided profits of about $480,000, and deposits of over $6,000,000.

J. Burgess Book, J. Buhl and W. C. Rands have been elected directors of the First & Old Detroit National Bank of Detroit. Mr. Book succeeds his father, the late Dr. J. B. Book and Mr. Buhl succeeds his brother, the late Willis E. Buhl.

Bert McBride, President of the Bankers' Investment Co. of Indianapolis, was elected President of the Security Trust Co. of that city at a meeting of the directors of the latter institution on the 11th inst. He succeeds Ward H. Watson, whose resignation, effective June 1, was accepted at the meeting. Mr. McBride was formerly President of the Security Trust Co. for several years until his election in January 1915 to the Presidency of the National City Bank of Indianapolis. He recently resigned from the latter institution and subsequently became President of the Bankers' Investment Co. Ward H. Watson retires from the Presidency of the Security Trust Co. in order to devote his entire time to his law business as a member of the firm of Watson, Watson & Esarey; he will continue as a director of the trust company.

Application has been made for a charter for the First Trust & Savings Bank of Des Moines, capital $100,000. The bank will open about July 1 in the Vorse Building at the corner of Seventh and Locust streets. The officers of the new financial institution will be: President, Emil G. Schmidt, President of the Des Moines City Ry. Co.; Vice-President, E. B. Wilson, formerly State Bank Examiner; Cashier, Eugene R. Holland. Mr. Wilson will be active head of the bank The board of directors will be made up of well-known Des Moines capitalists. According to the Des Moines "Register," Mr. Schmidt on the 9th inst. made the following statement:

My office as President of the bank will not interfere with my duties as President of the Des Moines City Ry. Co. We thought that, despite the arge number of banking institutions in Des Moines there was room for another. Our board of directors, I feel, compares with the boards of any of the other banks of the city and is one that will inspire the confidence of the business men of the city. By July 1, the date we have set for opening, I expect to have our plans for rehabilitating the street railway system well on the way towards consummation so that I will be able to give to the bank all of the time my duties there will require.

Two large financial institutions of Henderson, Ky., the Farmers Bank & Trust Co., capital $200,000, and the Union Bank & Trust Co., capital $100,000, have consolidated, the merger having become effective on the 15th inst. The Farmers Bank will locate in the building occupied by the Union Bank & Trust Co.

The American Exchange National Bank of Dallas is planning the erection of a sixteen-story office building to cost about $1,500,000. The directors of the bank on May 2 voted unanimously to construct the building at once.

The merger of the First National Bank of Riverside, Cal., and the Citizens National Bank of that city under the name of the latter institution, to which reference was made in these columns on April 22, became effective early this month; at the same time the Security Savings Bank, affiliated with the Citizens National, absorbed the Riverside Savings Bank, which had been allied with the First National Bank. The enlarged Citizens National Bank, which has $250,000 capital, opened on May 8 in the building formerly occupied by the First National Bank; its officers are: W. B. Clancy, President; Dr. C. Van Zwalenburg, First Vice-President; S. H. Harrick and C. O. Evans, Vice-Presidents; C. E. Brouse, Cashier and Secretary; Richard B. Hampson, Myron M. Milice and Theodore D. Hurd, Assistant Cashiers. The enlarged Security Savings Bank has $150,000 capital and it opened on May 8 in the quarters formerly occupied by the Citizens National Bank; its officers are: S. H. Herrick, President; W. G. Fraser, First Vice-President; W. B. Clancy, Charles H. Low and J. A. Simms, Vice-Presidents; William T. Dinsmore, Cashier and Secretary; Carl W. Derby and Dwight B. Velzy, Assistant Cashiers.

Announcement has been made by the Comptroller of the Currency that the depositors of the failed Union National Bank of Oakland, Cal., have been paid in full 100% of their deposits. The bank suspended November 1907 (during the panic), reopened in January 1908 and suspended again in April 1909.

The annual report of the Canadian Bank of Commerce (head office, Toronto in brochure form, recently came ot hand. The booklet gives the report of the proceedings of the annual meeting on January 11 (details of which we printed in our issue of January 15), and also presents a review of business conditions during 1915, in Newfoundland, the Maritime Provinces, Quebec, Ontario, Manitoba, Saskatchewan and Alberta, British Columbia and Yukon, in the United States and in Great Britain.

The 103d general meeting of the shareholders of the Standard Bank of South Africa, Ltd. (head office, London was held on April 26. The report for the year ending Dec. 31 1915 showed gross profits (after deducting interest on de-

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posits, duty on note circulation, bonus to officers, and making full provision for bad and doubtful debts and contingencies) of £982,316; deposits increased £2,773,428 and now stand at £24,555,410. The bank has subscribed capital of £6,194,000, paid-up capital of £1,548,525 and reserve fund of £2,000,000. The bank has over 200 branches and agencies throughout Africa; agencies are also conducted in Hamburg, Germany, and in New York. The New York agency, at 55 Wall St., is in charge of W. H. MacIntyre.

IMPORTS AND EXPORTS FOR MARCH

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

MERCHANDISE.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$330,147	$267,879	$204,067	$184,303	$122,148	$154,743
February	402,991	299,806	173,920	193,935	125,123	148,045
March	409,850	296,612	187,499	213,589	157,982	182,555
April	------	294,746	162,553	------	160,576	173,762
May	------	274,218	161,733	------	142,285	164,282
June	------	268,547	157,072	------	157,695	157,529
July	------	268,975	154,139	------	143,245	159,677
August	------	261,025	110,367	------	141,804	129,768
September	------	300,677	156,052	------	151,236	139,711
October	------	335,233	194,711	------	149,173	138,080
November	------	327,671	205,878	------	155,497	126,467
December	------	359,306	245,633	------	171,833	114,657
Total	------	$3,554,695	$2,113,624	------	$1,778,597	$1,789,276

GOLD.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$10,213	$692	$6,914	$15,008	$6,896	$10,442
February	13,685	1,054	9,079	6,016	12,727	3,209
March	10,774	924	2,632	9,777	25,620	7,842
April	------	814	407	------	16,203	3,460
May	------	1,277	16,835	------	31,136	1,973
June	------	2,822	48,107	------	52,342	3,817
July	------	2,192	33,669	------	17,263	3,392
August	------	1,128	18,126	------	61,641	3,045
September	------	2,034	21,887	------	42,062	2,762
October	------	2,939	50,202	------	79,669	5,945
November	------	3,661	14,527	------	60,982	7,392
December	------	11,889	131	------	45,413	4,109
Total	------	$31,426	$222,616	------	$451,954	$57,388

SILVER.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$4,637	$5,188	$ 4,009	$1,852	$2,287	$2,318
February	4,946	3,425	3,592	2,596	2,400	1,914
March	5,748	3,156	3,882	2,880	2,477	2,567
April	------	4,371	4,543	------	2,603	2,214
May	------	4,741	4,845	------	2,352	1,755
June	------	3,969	4,639	------	3,623	1,822
July	------	3,965	3,953	------	3,003	1,240
August	------	3,378	3,627	------	3,804	2,097
September	------	3,366	5,390	------	2,737	1,864
October	------	5,237	3,972	------	3,219	2,724
November	------	5,971	3,838	------	3,376	2,705
December	------	6,831	5,3 2	------	2,603	2,739
Total	------	$53,599	$51,602	------	$34,484	$25,959

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1916.	1915.	1914.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$
January	+145,844	+145,731	+49,324	—4,795	—6,204	+2,785	+2,901
February	+209,056	+174,683	+25,875	+7,669	—11,673	+2,350	+1,025
March	+196,261	+138,630	+4,944	+997	—24,696	+2,868	+679
April	------	+134,170	—11,209	------	—15,389	------	+1,768
May	------	+131,933	—2,549	------	—29,859	------	+2,389
June	------	+110,852	—457	------	—49,520	------	+347
July	------	+125,730	—5,533	------	—15,071	------	+962
August	------	+119,221	—19,401	------	—60,513	------	—426
September	------	+149,441	+16,341	------	—40,028	------	+629
October	------	+186,060	+56,631	------	—76,730	------	+2,018
November	------	+172,174	+79,411	------	—57,321	------	+2,595
December	------	+187,473	+130,976	------	—33,524	------	+4,228
Total	------	+1,776,098	+324,348	------	—420,528	------	+19,115

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

Nine Months, (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1915-16	2,995,875	1,504,615	1491260	58,516	337,831	f279315	44,079	26,070	18,009
1914-15	1,931,078	1,213,614	717,464	141,311	71,888	69,423	37,861	20,533	17,328
1913-14	1,883,222	1,398,353	484,869	46,689	57,289	f10,600	40,938	24,535	16,403
1912-13	1,980,058	1,401,844	506,214	61,715	57,232	4,483	55,581	33,003	22,578
1911-12	1,711,408	1,203,965	507,443	43,889	36,086	7,803	48,177	33,636	14,541
1910-11	1,596,474	1,154,778	441,696	11,112	59,300	f48,188	46,308	34,624	11,684

f Excess of imports.

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

Three Month, (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1916	1,142,988	591,827	551,161	34,673	30,801	3,872	15,330	7,328	8,002
1915	864,297	405,254	459,043	2,669	45,243	f42,574	11,768	7,164	4,604
1914	565,486	485,343	80,143	18,625	21,493	f2,868	11,484	6,800	4,684
1913	608,457	468,422	140,035	47,688	15,948	31,740	17,288	9,866	7,422
1912	606,702	435,351	171,351	19,958	12,414	7,544	16,956	11,850	5,106
1911	534,974	391,298	143,676	1,854	19,466	f17,612	16,001	10,646	5,355

f Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

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

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion &c	Total.
1915-16.	$	$	$	$	$	$
July	3,752,783	231,615	3,984,398	313,420	204,084	517,504
August	8,766,448	361,655	9,128,103	------	216,402	216,402
September	9,782,358	1,359,503	11,141,861	963	265,160	266,123
October	9,479,986	2,496,173	11,976,159	46,500	126,270	172,770
November	6,668,594	2,401,258	9,069,762	------	386,561	386,561
December	2,321,549	1,532,091	3,853,640	------	162,036	162,036
January	------	1,188,290	1,188,290	------	224,686	224,686
February	------	284,347	284,347	------	166,179	166,179
March	4,866,500	1,177,930	6,044,430	------	235,684	235,684
April	------	448,158	448,158	------	199,410	199,410
Total 10 mos.	45,638,128	11,481,020	57,119,148	360,883	2,186,472	2,547,355
10 mos. 1914-15	12,551,862	7,021,199	19,573,061	7,500	1,424,222	1,431,722

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion &c	Total.
1915-16.	$	$	$	$	$	$
July	16,250	------	16,250	------	1,093,700	1,093,700
August	12,225	------	12,225	------	370,204	370,204
September	1,000	------	1,000	------	115,813	115,813
October	2,750	------	2,750	------	572,861	572,861
November	------	------	------	------	1,118,007	1,118,007
December	257,500	300,199	557,699	------	1,220,030	1,220,030
January	72,000	601,261	673,261	------	370,491	370,491
February	2,612,250	200,110	2,812,360	------	974,076	974,076
March	4,046,381	2,050,650	6,097,031	6,600	2,199,948	2,206,548
April	3,793,922	1,093,698	4,887,620	26,650	361,310	387,960
Total 10 mos.	10,814,278	4,245,918	15,060,196	33,250	8,396,440	8,429,690
10 mos. 1914-15	11,245	------	11,245	18,488	4,840,428	4,858,916

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending May 19.	May 13. Sat.	May 15. Mon.	May 16. Tues.	May 17. Wed.	May 18. Thurs.	May 19. Fri.
Silver, per oz.....d.	36 15-16	36⅛	36¼	36¼	36¼	36⅛
Consols, 2½ per cents.....	57	57	57	57⅛	57⅛	57¼
British 4½ per cents.....	94⅝	94⅝	94⅝	94⅝	95	95
French Rentes (in Paris)..fr.	63.00	63.00	62.75	62.75	62.50	----
French War Loan 5%.....	85¾	----	----	----	----	----

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

Silver in N. Y., per oz....cts	77⅛	75½	75¾	75¾	75¾	75½

Commercial and Miscellaneous News

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

1915-16.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906
Mar. 31 1916	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691
Feb. 29 1916	721,987,840	51,866,895	711,129,418	51,866,895	762,996,313
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068
Dec. 31 1915	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208
Nov. 30 1915	731,552,032	55,677,100	a720,688,553	55,677,100	776,365,651
Oct. 30 1915	735,146,743	56,991,554	z722,926,127	56,991,554	779,917,683
Sept. 30 1915	735,793,393	63,794,876	o722,941,584	63,794,876	786,736,461
Aug. 31 1915	735,698,808	70,626,198	n723,160,609	70,626,198	793,786,800
July 31 1915	735,682,530	80,798,814	m723,802,559	80,798,814	804,601,377
June 30 1915	736,743,751	93,240,891	l726,032,702	93,240,891	819,273,593
May 31 1915	738,666,230	112,101,038	k728,186,909	112,101,038	840,287,940
April 30 1915	742,687,871	139,016,678	h728,776,389	139,016,678	867,793,061

h Of which $6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which $2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which $719,561 miscellaneous securities, Act of May 30 1908.
m Of which $185,245 miscellaneous securities, Act of May 30 1908.
n Of which $181,778 miscellaneous securities, Act of May 30 1908.
o Of which $172,203 miscellaneous securities, Act of May 30 1908.
z Of which $171,203 miscellaneous securities, Act of May 30 1908.
a Of which $55,492 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on April 29.

Bonds on Deposit April 29 1916.	U. S. Bonds Held April 29 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	10,088,000	574,187,650	584,275,650
3%, U. S. Loan of 1908-1918	----------	16,105,320	16,105,320
4%, U. S. Loan of 1925	----------	26,309,900	26,309,900
2%, U. S. Panama of 1936	692,000	51,851,440	52,543,440
2%, U. S. Panama of 1938	443,000	28,296,280	28,739,280
Total	11,223,000	696,750,590	707,973,590

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Federal Reserve Bank of St. Louis

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1916	$758,436,691
Net amount retired during April	4,681,785
Amount of bank notes afloat May 1 1916	$753,754,906
Legal Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1916	$55,706,278
Net amount of bank notes issued in April	4,916,018
Amount on deposit to redeem national bank notes May 1 1916	$60,622,296

Canadian Bank Clearings.—The clearings for the week ending May 13 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 49.0%.

Clearings at—	Week ending May 13.				
	1916.	9115.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	76,519,044	47,334,631	+61.4	54,876,377	56,576,475
Toronto	53,388,235	37,547,258	+42.2	42,838,273	43,646,141
Winnipeg	35,204,031	21,957,677	+51.2	26,264,390	28,977,789
Vancouver	5,923,230	5,821,766	+17.5	8,743,523	11,591,930
Ottawa	5,032,349	3,559,781	+41.4	3,555,456	3,453,467
Calgary	4,230,912	2,657,321	+59.2	3,481,008	4,088,261
Victoria	1,622,282	1,589,054	+2.1	2,562,723	3,484,704
Quebec	4,020,836	1,820,279	+120.9	3,035,958	3,102,401
Hamilton	3,366,902	2,853,686	+18.0	3,163,711	3,450,198
Edmonton	2,165,173	1,814,383	+19.3	3,389,353	4,502,738
Halifax	2,366,062	1,938,828	+22.1	1,900,149	1,720,426
St. John	1,865,768	1,561,914	+19.5	1,495,321	1,470,591
London	2,331,439	1,812,877	+28.6	1,820,250	1,967,615
Regina	1,891,086	1,346,160	+40.5	1,742,219	2,177,154
Saskatoon	1,071,971	772,304	+38.7	1,134,400	2,254,127
Moose Jaw	897,972	569,501	+57.6	873,396	1,132,955
Lethbridge	480,190	209,305	+65.5	357,657	442,034
Brandon	471,961	477,854	—1.2	421,322	629,697
Brantford	645,597	430,013	+50.1	532,927	660,321
Fort William	465,001	418,196	+11.2	818,910	918,395
New Westm'ster	268,037	283,407	—5.3	432,640	612,023
Medicine Hat	331,281	209,897	+58.1	377,702	860,033
Peterborough	550,761	354,158	+55.4	----------	----------
Sherbrooke	569,848	Not included	in total		
Berlin	548,046	Not included	in total		
Total Canada	205,111,020	137,621,250	+49.0	163,815,625	177,719,484

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	4½	July 1	June 16 to June 31
Atch. Top. & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. Apr. 28a
Atlantic Coast Line RR., common	2½	July 10	Holders of rec. June 19
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 30a
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 10
Canadian Pacific, common (qu.) (No. 80)	2½	June 30	Holders of rec. June 1a
Chestnut Hill (quar.)	75c.	June 5	May 21 to June 4
Chic. & N. W., common (quar.)	1¾	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Cleve. & Pittsb., reg., guar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Cripple Creek Central, com. & pref. (qu.)	1	June 1	Holders of rec. May 15a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 27a
Hocking Valley	2	June 30	Holders of rec. June 17
Maine Central, pref (quar.)	1¼	June 1	----------
N. Y. Philadelphia & Norfolk	$3	May 29	Holders of rec. May 15a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
Common (extra)	1	June 19	Holders of rec. May 31a
North Pennsylvania (quar.)	2	May 25	May 11 to May 19
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norris. (quar.)	$1.50	June 5	May 21 to June 4
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Reading Company, first pref. (quar.)	50c	June 8	Holders of rec. May 23a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
Southern Pacific Co. (quar.) (No. 39)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
Street & Electric Railways.			
Amer. Rys., common (quar.)	1	June 15	Holders of rec. May 31a
Brazilian Tr., L. & Pow., Ltd , com (qu.)	1	June 1	Holders of rec. Apr. 29
Cent. Ark. Ry. & L. Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Central Miss. Val. El. Prop., pref. (qu.)	1½	June 1	Holders of rec. May 18a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a
Common	3R	July 1	Holders of rec. June 15a
Cities Service, preferred (monthly)	½	June 1	Holders of rec. May 15a
Detroit United Ry. (quar.)	1¾	June 1	Holders of rec. May 16a
N'port News&Hampton Ry.,G.&E.,com	3	July 1	Holders of rec. July 1a
Northern Ohio Trac. & Light, com. (quar.)	1¼	June 15	Holders of rec. May 25a
Northern Texas Elec. Co. com.(qu.) (No.27)	1	June 1	Holders of rec. May 20a
Norfolk Railway & Light	3	June 1	Holders of rec. May 15a
Rochester Ry. & Light, preferred (quar.)	1½	June 1	Holders of rec. May 24a
Washington(D.C) Ry.&Elec., com. (qu.)	1¾	June 1	May 16
West Penn Rys., pref. (quar.)	1¼	Aug. 1	July 23 to Aug. 1
West Penn Traction pref. (quar.)	1½	July 15	July 2 to July 16
Pref. (on acct. accumulated dividends)	2½h	July 15	July 2 to July 16
Wisconsin Edison Co., Inc	$1.75	June 30	Holders of rec. June 15a
Trust Companies.			
Central	$66 2-3	July 1	Holders of rec. June 1
Lawyers' Title & Trust (quar.) (No. 71)	1¼	July 1	June 16 to July 2
Miscellaneous.			
Adams Express (quar.)	$1.50	June 1	Holders of rec. May 15a
Ajax Rubber (quar.)	$1.25	June 15	Holders of rec. May 31
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
American Express (quar.)	1½	July 1	Holders of rec. May 31a
American Gas (quar.)	2	June 1	Holders of rec. May 17a
Amer. Laundry Machinery, common	1	June 10	June 1 to June 10
Amer. Power & Light, com. (qu.) (No. 14)	1	June 1	Holders of rec. May 22
Amer. Radiator, com. (quar.)	4	June 30	June 22 to June 30
Amer. Smelting & Refining, com. (quar.)	1	June 15	May 27 to June 4
Common (extra)	½	June 15	May 27 to June 4
Preferred (quar.)	1¾	June 1	May 13 to May 21
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 3	Holders of rec. June 1a
American Telegraph & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
Amer. Zinc, Lead & Smelting, common	50m	June 15	Holders of rec. May 15a
Anaconda Copper Mining (quar.)	$1.50	May 29	Apr. 23 to May 17
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20a
Miscellaneous (Continued).			
Atlas Powder, common (quar.)	2	June 10	June 1 to June 10
Common (extra)	3	June 10	June 1 to June 10
Blackstone Val. G.&El., com. (qu.) (No. 15)	2	June 1	Holders of rec. May 22a
Preferred (No. 8)	3	June 1	Holders of rec. May 22a
British-American Tobacco, Ltd., ordinary	7½	June 30	(See note "k")
British Columbia Fishing & Packing	2	May 21	Apr. 21 to May 20
British Columbia Packers' Assn., common	4	May 20	May 10 to May 20
Preferred	3½	May 20	May 10 to May 20
Brooklyn Union Gas (qu.) (No. 60)	1½	July 1	Holders of rec. June 15
Extra	1	July 1	Holders of rec. June 15
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. May 31
Butterick Co. (quar.)	¾	June 1	Holders of rec. May 15a
Caney River Gas (quar.)	62½c.	May 20	May 10 to May 21
Cerro de Pasco Copper Corp. (qu.) (No.2)	$1	June 1	Holders of rec. May 20
Chesebrough Mfg. (payable in stock)	200c	June 10	May 23 to June 11
Consolidated Gas, New York (quar.)	1¾	June 15	Holders of rec. May 11a
Continental Oil (quar.)	3	June	----------
Copper Range Co. (quar.) (No. 30)	$1.50	June 15	Holders of rec. May 29
Extra (No. 31)	$1	June 15	Holders of rec. May 29
Cosden Oil & Gas, common (No. 1)	12½c.	June 1	Holders of rec. May 18
Preferred (quar.) (No. 1)	8¾c.	June 1	Holders of rec. May 18
Crescent Pipe Line (quar.)	75c.	June 15	May 23 to June 15
Cuban-American Sugar, common (quar.)	2½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Davison Chemical Corp. (No. 1)	$1	June 1	Holders of rec. May 15
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1¾	June 15	Holders of rec. May 31a
Distillers' Securities Corp. (quar.)	1½	July 5	Holders of rec. June 3a
Distilling Co. of Amer., pref. (quar.)	¾	July 1	Holders of rec. June 12a
Dome Mines, Ltd. (quar.)	50c.	June 1	Holders of rec. May 18a
Dominion Cotton Mills, Ltd. (annual)	2½	May 26	May 22 to May 29
Dominion Textiles, Ltd., common(quar.)	1½	July 3	Holders of rec. June 15
Driggs-Seabury Ordnance, common	5	June 15	Holders of rec. June 1
First preferred (quar.)	1¾	June 15	Holders of rec. June 1
Second preferred (quar.)	1½	June 15	Holders of rec. June 1
Eastern Steel, 1st preferred (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	7½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Fairbanks, Morse & Co., preferred	1	June 1	May 21 to June 1
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 22a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 31a
Preferred (quar.)	2	June 30	Holders of rec. May 31a
General Asphalt, pref. (quar.) (No. 36)	1¼	June 1	Holders of rec. May 18a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 22a
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 19a
General Development (quar.)	1½	June 1	Holders of rec. May 19a
General Electric (quar.)	2	July 15	Holders of rec. June 14a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 4a
Greene Cananea Copper (quar.)	2	May 29	Holders of rec. May 12a
Gulf States Steel, 1st preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Hackensack Water, common and preferred	75c.	June 1	Holders of rec. May 20a
Harbison-Walker Refractories, common	1½	June 1	Holders of rec. May 22
Hart, Schaffner & Marx, Inc. com. (qu.)	1 d	May 31	Holders of rec. May 19a
Homestake Mining (monthly) (No. 500)	65c.	May 25	Holders of rec. May 20a
Illinois Pipe Line	12	June 25	Holders of rec. May 26
Independent Brewing, Pittsb., pref. (qu.)	1¾	May 31	Holders of rec. May 20
Inland Steel (quar.)	2	June 1	Holders of rec. May 10a
Int. Harvester of N. J., pf.(qu.) (No. 37)	1¾	June 1	May 4 to May 11
Int. Harvester Corp. pf. (qu.) (No. 13)	1¾	June 1	May 4 to May 11
International Nickel, common (quar.)	$2	June 1	Holders of rec. May 16a
Jewell Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Joplin Ore & Spelter	5½c.	May 25	Holders of rec. May 15a
Kerr Lake Mining (quar.) (No. 43)	25c.	June 15	Holders of rec. June 1a
Kings Co. Elec. L. & Pow. (qu.) (No. 65)	2	June 1	Holders of rec. May 19a
Laclede Gas Light common (quar.)	1¾	June 15	----------
Preferred	2½	June 15	----------
Lake of the Woods Milling,Ltd.,com.(qu.)	2	June 1	Holders of rec. May 27
Preferred (quar.)	1¾	June 1	Holders of rec. May 27
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 22
Lee Rubber & Tire (quar.) (No. 1)	50c.	June 1	Holders of rec. May 15a
Extra	25c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 29a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a
Lindsay Light, common (quar.)	3	May 31	Holders of rec. May 15a
Preferred (quar.)	1¾	May 31	Holders of rec. May 15a
Manhattan Shirt, com. (quar.) (No. 5)	½	June 1	Holders of rec. May 20a
Massachusetts Gas Companies, pref.	$2	June 1	May 16 to May 31
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 10a
May Department Stores, com. (quar.)	½	June 1	Holders of rec. May 15a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Middle West Utilities, pref. (quar.)	1½	June 1	Holders of rec. May 15
Moline Plow, 1st preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Montreal Cottons, Ltd., common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
Nat. Biscuit, common (quar.) (No. 72)	1¾	July 15	Holders of rec. June 28a
Preferred (quar.) (No. 73)	1¾	May 31	Holders of rec. May 17a
Nat. Cloak & Suit, preferred (quar.)	1¾	June 1	Holders of rec. May 20a
National Lead, common (quar.)	1	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	June 15	Holders of rec. May 26
National Surety (quar.)	3	July 1	Holders of rec. June 20a
Nat. Zinc & Lead (monthly)	4	May 31	May 22 to May 31
Extra	1	May 31	May 22 to May 31
New Niquero Sugar, common & preferred	3½	June 1	Holders of rec. May 25a
New York Air Brake (quar.)	2	June 23	Holders of rec. June 2a
N. Y. & Queens El. L. & P., pref. (qu.)	1	June 1	Holders of rec. May 26a
Niles-Bement-Pond, common (quar.)	1½	June 20	June 7 to June 20
North American Co. (quar.)	1¼	July 1	Holders of rec. June 15
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Ohio Cities Gas, common (quar.)	2	June 1	Holders of rec. May 15a
Ohio Oil (quar.)	$1.25	June 20	Holders of rec. May 26
Extra	$4.75	June 20	Holders of rec. May 26
Pabst Brewing, preferred (quar.)	1¾	June 15	Holders of rec. June 6a
Peoples Gas Light & Coke (quar.)	1½	May 25	Holders of rec. May 2a
Philadelphia Electric (quar.)	39½c.	June 15	Holders of rec. May 20a
Pittsburgh Brewing, preferred (quar.)	1¾	May 31	May 21 to May 31
Pref. (on acc't of accum. dividends)	¾h	May 31	May 21 to May 31
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Porto Rican Amer. Tobacco (quar.)	4	June 1	May 16 to June 1
Pressed Steel Car, pref. (quar.) (No. 69)	1¾	May 24	Holders of rec. May 3a
Pure Oil, common	30c.	June 1	May 16 to May 31
Common, extra	$1.50	June 1	May 16 to May 31
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Republic Iron & Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (on account of accumulated divs.)	2h	July 1	Holders of rec. June 17a
St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
Sapulpa Refg., com. (monthly) (No. 6)	7½c.	June 1	Holders of rec. May 20
Savoy Oil (monthly)	5c.	May 25	Holders of rec. May 15
Extra	5c.	May 25	Holders of rec. May 15
Saxon Motor Car Corporation (No. 1)	1½	July 1	Holders of rec. June 20
Solar Refining	5	June 20	June 1 to June 20
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
South Penn Oil (quar.)	5	June 30	Holders of rec. June 15
Extra	3	June 30	Holders of rec. June 15
Southwestern Power & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Standard Oil (Calif.) (quar.) (No. 30)	2½	June 15	Holders of rec. May 20
Standard Oil Cloth, Inc., common	1	July 1	June 16 to June 19
Preferred, class A	1¾	July 1	June 16 to June 19
Preferred, class B	1¾	July 1	June 16 to June 19
Standard Oil (Indiana) (quar.)	3	May 31	May 3 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	June 1 to June 15
Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 2
Extra	1	July 1	June 16 to July 2
Standard Oil (Nebraska) (quar.)	10	June 20	Holders of rec. May 20
Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 19a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 26a
Standard Oil (Ohio) (quar.)	3	July 1	June 3 to June 21
Extra	3	July 1	June 3 to June 21
Studebaker Corporation, common (quar.)	1½	June 1	Holders of rec. May 20a
Extra	1	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Tonopah Extension (quar.)	15c.	July 1	Holders of rec. June 10
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
United Cigar Mfrs., preferred (quar.)	1¾	June 1	Holders of rec. May 24a
UnitedCigarStores of Am., pf. (qu.) (No. 15)	1¾	June 15	Holders of rec. May 31a
United Drug, 2d pref. (No. 1)	1½	June 1	Holders of rec. May 15a
U. S. Gypsum, preferred (quar.)	1¾	June 30	June 20 to June 30
United States Steel Corp., com. (quar.)	1¾	June 29	June 2 to June 11
Preferred (quar.)	1¾	May 29	May 2 to May 11
Western Light & Power, preferred	1	June 1	May 19 to June 1
White (J. G.) Eng. Corp., pf. (qu.) (No. 13)	1¾	June 1	Holders of rec. May 18a
White (J. G.) & Co., Inc., pf. (qu.) (No. 52)	1½	June 1	Holders of rec. May 18
White (J. G.) Management, pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Women's Hotel	2½	June 14	Holders of rec. June 7
Woolworth (F. W.) Co., com. (qu.) (No. 16)	2	June 1	Apr. 27 to May 17
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 9a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip *h* On account of accumulated dividends *i* Declared 6% payable in quarterly installments as follows: 1½% Apr. 29 to holders of record Apr. 15; 1½% July 31 to holders of record July 15; 1½% Oct. 31 to holders of record Oct. 14; 1½% Jan. 31 1917 to holders of record Jan. 13 1917. *k* Payable in convertible 5% debentures. *m* Payable in new preferred stock. *n* All transfers received in order at London on or before June 14 will be in time to be passed for payment of dividend to transferees.

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

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

Shares. Stocks.	Per cent.
10 Ludlow Typograph Co., Chicago	$10 lot
42 Celluloid Co.	170
20 City Investing Co., pref.	61
1 Remington-Sherman Co.	$22
1 Casserly Assets Corporation	$11
25 Guaranty Trust Co.	435
5 Yale Leasing Corporation	35

Shares. Stocks.	Per cent.
63,847 Bishop Silver Mines, Ltd., $1 each	$1,000 lot
Bonds.	*Per cent.*
$10,000 Sou. Calif. Gas 1st 6s, 1950	92½
$1,000,000 Kentucky Coal & Timb. Devel. 6s, 1925, July 1909 coup. on	10
$16,000 Pike's Pk. Wat. Co. 2d 6s	$15 lot
250 fr. Credit Foncier de France	$31 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
3 Fire Assn. of Phil., $50 each	335
25 Frank. & So'k Pass. Ry.	341½-341¾
500 Norfolk Marine Term. Corp.	$10 lot
10 Flar. Park & Hadd. Pass. Ry.	60
1,000 Maries Carved Mldg., pref.	$3 lot
3,000 Maries Carved Mldg., com.	$2 lot
10 Child Welfare Co., $10 each	$1 lot
180 Sayre Mg. & Mfg. Co.	$3 lot
35 Bank of North America	258
25 Girard National Bank	360-360½
2 Philadelphia National Bank	495
5 Cent. Trust & Sav., $50 each	60
10 Fidelity Trust Co.	710
7 Franklin Trust Co., $50 each	60½
7 Northern Trust Co.	550-550½
8 Union Passenger Ry.	185¼
10 Citizens' Passenger Ry.	275½

Shares. Stocks.	$ per sh.
5 J. B. Stetson Co., pref.	155
12 J. B. Stetson Co., common	370
25 Atlantic City Steel Pier Co.	198
20 American Dredging Co.	99⅞
77 Phila. Bourse, pref., $25 each	21
10 Geo. B. Newton Coal Co., 1st pref.	51¼
10 Standard Ice Mfg., common	40
10 Standard Ice Mfg., pref.	70
Bonds.	*Per cent.*
$1,000 Springfield Wat. Co. 5s, '26	88½
1,500 No. Spring. Wat. Co. 5s, '28	86
200 Spring. Cons. Wat. Co. 5s, '58	82
1,000 Boro. of Norwood, S. D. 4½s, 1932	103⅞
1,000 Standard Ice Mfg. 1st 5s, '29	85¼

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
250 Parlier Cot. Mills guar. stock	60
4 Berlin Mills Co., pref.	105½
5 Merrimack Mfg., common	50
5 Walter Baker Co., Ltd.	415⅝

Bonds.	
$2,000 Am. Real Est. Co. real est. certificates	$500 lot

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

Shares. Stocks.	$ per sh.
5 Pacific Mills	140
25 Manomet Mills new stock, part paid	35
8 Kilburn Mills, N. Bedford	156½
8 Tremont & Suffolk Mills	124-125½
3 Lancaster Mills	85¼
2 Union St. Ry., N. Bedford	165½
2 Nashua & Lowell RR.	180
8 U. S. Envelope Co., pref.	109
2 Paterson & Pass. Gas & E. Co.	85
2 Milw. Elec. Ry. & Lt., pref.	93
10 Massachusetts Cotton Mills	124½
1,040 Arados Copper Co., $10 ea.	$80 lot
1,000 Boston-Mex. Dev. Co., $1 ea.	$7 lot

Shares. Stocks.	$ per sh.
1,000 Boston Sahinal Mining Co., $1 each	$30 lot
2,150 Jarilla Consol. Cop. Co., common, $1 each	$20 lot
120 Leady. Deny. Mg. Tun. & Tram., $5 each	$10 lot
1,000 Stormy Petrel Min. & Mill., $1 each	$2 lot
5,025 Needle Notch Min. & Mill., $1 each	$5 lot
Bonds.	*Per cent.*
$1,000 Boston, City, 4s, 1924	100½
1,000 N. Y. City corp. stk. 3½s, '41	91
200 N. Y. City corp. stk. 3½s, '52	88

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending May 13 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For week end. May 13	1916.	1915.	1914.	1913.
For the week	$27,962,840	$21,934,878	$17,399,048	$16,781,761
Previously reported	456,541,278	343,306,426	373,020,627	360,298,474
Total 19 weeks	$484,504,118	$365,241,304	$390,419,675	$377,080,235

EXPORTS FROM NEW YORK.

Week ending May 13	1916.	1915.	1914.	1913.
For the week	$56,925,480	$24,071,218	$15,353,210	$18,344,757
Previously reported	859,715,101	472,035,927	354,757,812	349,025,533
Total 19 weeks	$916,640,581	$496,107,145	$370,111,022	$367,370,290

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending May 13	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	$5,774,998	$194,660	$9,252,560
France	--------	--------	--------	11,147
Germany	--------	--------	--------	--------
West Indies	$1,057,300	13,280,641	18,028	9,463,494
Mexico	--------	400,000	10,135	1,125,288
South America	320,828	7,138,124	151,532	3,453,866
All other countries	531,542	2,607,146	133,148	1,061,884
Total 1916	$1,909,670	$29,200,909	$507,503	$24,368,239
Total 1915	175,000	4,201,588	197,635	12,680,072
Total 1914	4,064,929	23,488,697	64,137	3,870,524
Silver.				
Great Britain	$656,556	$15,624,961	--------	$13,483
France	--------	2,600	--------	3,930
Germany	--------	--------	--------	--------
West Indies	38,500	717,303	7,084	55,754
Mexico	--------	15,000	27,349	3,520,055
South America	--------	462,440	10,318	2,070,168
All other countries	--------	10,300	9,232	569,742
Total 1916	$695,056	$16,832,604	$53,983	$6,233,132
Total 1915	882,179	15,742,880	74,990	1,992,963
Total 1914	864,245	15,508,002	93,480	3,926,060

Of the above exports for the week in 1916, $577,300 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 12:

Net gain for the week of 5.6 millions in gold, of 3.5 millions in earning assets, and of 7.9 millions in net bank deposits of the Federal Reserve banks are indicated by the statement as at close of business on May 12.

The New York Bank reports a net addition for the week of $4,677,000 to its gold holdings, together with increases of $618,000 in total net deposits, of almost 2 million dollars in the total due to other Federal Reserve banks, and a decrease of $831,000 in the amount of other cash. The Cleveland Bank statement indicates a loss of $907,000 in gold holdings, accompanied by an increase of over $400,000 of bonds on hand, of over 1 million in the amount due from other Federal Reserve banks, and of $729,000 in total net deposits. The substantial gains of gold shown for the Minneapolis, Kansas City and Dallas banks are accompanied by reductions in the amounts due from other Federal Reserve banks and increases in total deposits.

Discounted bills on hand total now slightly over 20 millions, a decrease of about 38% since the beginning of the year. Acceptances on hand in the meantime have more than doubled. The share of discounts in the total amount of bills on hand has decreased from almost 60% at the beginning of the year to less than 30%, while the share of acceptances in the total has gone up from about 40 to over 70%. About 36.5% of all bills on hand matures within 30 days, and 37.8% after 30, but within 60 days. Agricultural and live-stock paper maturing after 90 days aggregated about $2,900,000, or 14.5% of the total discounts. Dallas, Kansas City and Chicago reporting nearly 70% of this class of paper. The net addition to investments for the week includes over 1.1 million of United States bonds, purchased by five banks. About $531,000 of municipal warrants were also added to the banks' earning assets, practically all the banks active in this field reporting larger figures than the week before.

The earning assets of the banks, $164,596,000, stand now at 300% of the paid-in capital, as against 294% at the end of the preceding week and 189% three months before. Of the total just given United States bonds represent 31.2%, acceptances—29.9%, warrants—24.4%, discounts—12.2% and Treasury notes—2.3%.

Government deposits show a decrease of $2,261,000, while net bank deposits increased $7,867,000, the New York, Philadelphia and Minneapolis banks reporting the largest gains under this head.

Federal Reserve bank notes in circulation increased slightly during the week to $1,751,000. Federal Reserve Agents report a total of Federal Reserve notes outstanding of $187,166,000, which is 33 millions less than the maximum amount of these notes reported during the current year. Against the total Federal Reserve money notes outstanding the Agents hold $177,599,000 of gold and $10,212,000 of paper. The banks report a total of $159,948,000 of Federal Reserve notes in actual circulation. Their aggregate liabilities on the notes issued to them by the Agents is given as $8,402,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 12 1916.

	May 12 1916	*May* 5 1916.	*Apr.* 28 1916	*Apr.* 20-21'16	*Apr.* 14 1916	*April* 7 1916.	*Mar.* 31 1916	*Mar.* 24 1916	*Mar.* 17 1916.
RESOURCES.									
Gold coin and certificates in vault	$238,485,000	$232,284,000	$234,304,000	$239,882,000	$245,714,000	$245,778,000	$253,052,000	$260,866,000	$253,880,000
Gold settlement fund	71,911,000	72,621,000	75,421,000	74,785,000	75,690,000	80,011,000	75,640,000	79,680,000	78,970,000
Gold redemption fund with U. S. Treasurer	1,778,000	1,692,000	1.457,000	1,473,000	1,495,000	1,549,000	1,548,000	1,578,000	1,623,000
Total gold reserve	$312,174,000	$306,597,000	$311,182,000	$316,140,000	$322,899,000	$327,338,000	$335,240,000	$342,124,000	$334,473,000
Legal tender notes, silver, &c.	7,927,000	10,259,000	12,011,000	9,505,000	11,504,000	11,600,000	9,938,000	12,223,000	11,304,000
Total reserve	$320,101,000	$316,856,000	$323,193,000	$325,645,000	$334,403,000	$338,938,000	$345,178,000	$354,347,000	$345,777,000
Bills discounted and bought—									
Maturities within 10 days	$6,802,000	$9,623,000	$9,153,000	$9,048,000	$7,232,000	$6,911,000	$7,126,000	$7,855,000	$6,773,000
Maturities from 11 to 30 days	18,482,000	13,623,000	15,291,000	13,868,000	15,905,000	13,558,000	11,721,000	10,926,000	12,128,000
Maturities from 31 to 60 days	26,124,000	27,568,000	†27,598,000	26,137,000	23,574,000	21,930,000	21,409,000	21,106,000	20,511,000
Maturities from 61 to 90 days	14,895,000	14,487,000	†14,585,000	15,124,000	17,605,000	20,134,000	19,453,000	18,635,000	16,272,000
Maturities over 90 days	2,900,000	2,646,000	2,406,000	2,127,000	1,954,000	1,851,000	1,966,000	2,028,000	2,016,000
Total	$69,203,000	$67,947,000	$69,033,000	$66,304,000	$66,270,000	$64,384,000	$61,675,000	$60,550,000	$57,700,000
*Acceptances (included in above)	$49,196,000	$47,647,000	$47,585,000	$44,237,000	$44,108,000	$42,116,000	$40,408,000	$39,244,000	$36,092,000
Investments: U. S. bonds	$51,268,000	$50,137,000	$45,841,000	$45,204,000	$44,924,000	$45,226,000	$40,275,000	†$40,184,000	39,213,000
One-year U. S. Treasury notes	3,840,000	3,840,000	3,840,000	3,840,000	3,234,000	1,932,000	--------	--------	--------
Municipal warrants	40,285,000	39,154,000	36,933,000	35,892,000	35,706,000	35,256,000	33,015,000	32,669,000	33,034,000
Total earning assets	$164,596,000	$161,078,000	$155,647,000	$151,240,000	$150,134,000	$146,798,000	$134,965,000	†133,403,000	$129,947,000

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	May 12 1916	May 5 1916.	Apr. 28 1916	Apr.20-21'16	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar.17 1916.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$484,697,000	$477,934,000	$478,840,000	$476,885,000	$484,537,000	$485,736,000	$480,143,000	$487,718,000	$475,724,000
Federal Reserve notes—Net	$26,053,000	$26,309,000	$21,604,000	$21,731,000	$22,159,000	$21,761,000	$25,118,000	$24,849,000	$24,608,000
Due from Federal Reserve banks—Net	15,752,000	17,328,000	14,658,000	17,515,000	16,825,000	11,161,000	13,128,000	12,628,000	16,248,000
All other resources	4,691,000	4,123,000	4,533,000	3,576,000	4,023,000	7,587,000	4,975,000	†4 771,000	5,028,000
Total resources	$531,193,000	$525,694,000	$519,635,000	$519,707,000	$527,544,000	$526,245,000	$523,364,000	$529,998,000	$521,608,000
LIABILITIES.									
Capital paid in	$54,850,000	$54,862,000	$54,793,000	$54,843,000	$54,845,000	$54,843,000	$54,888,000	$54,910,000	$54,937,000
Government deposits	38,153,000	40,414,000	40,660,000	35,291,000	34,732,000	37,016,000	38,469,000	35,088,000	32,380,000
Reserve deposits—Net	427,810,000	419,943,000	413,011,000	417,349,000	426,507,000	423,497,000	419,987,000	428,816,000	423,259,000
Federal Reserve notes—Net	8,402,000	8,573,000	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000
Federal Reserve bank notes in circulation	1,751,000	1,694,000	1,669,000	1,964,000	1,423,000	1,251,000	964,000	1,053,000	681,000
All other liabilities	227,000	208,000	651,000	643,000	526,000	138,000	153,000	154,000	148,000
Total liabilities	$531,193,000	$525,694,000	$519,635,000	$519,707,000	$527,544,000	$526,245,000	$523,364,000	$529,998,000	$521,608,000
Gold reserve ag'st net dep. & note liabilities (a)	68.1%	67.9%	69.5%	71.1%	71.1%	71.3%	73.8%	74.2%	74.4%
Cash reserve ag'st net dep. & note liabilities (a)	69.8%	70.2%	72.2%	73.2%	73.7%	73.9%	76.0%	76.8%	76.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	70.4%	70.7%	72.8%	74.0%	74.4%	74.6%	76.7%	77.6%	77.8%
(a) Less items in transit between Federal Reserve banks, viz	$15,752,000	$17,328,000	$14,658,000	17,515,000	16,825,000	$11,161,000	$13,128,000	$12,628,000	$16,248,000
Federal Reserve Notes—									
Issued to the banks	$187,166,000	$187,452,000	$185,424,000	$186,643,000	$186,761,000	$190,536,000	$190,232,000	$190,903,000	$191,165,000
In hands of banks	27,218,000	27,146,000	22,330,000	22,324,000	22,526,000	22,219,000	27,166,000	27,069,000	26,298,000
In circulation	$159,948,000	$160,306,000	$163,094,000	$164,319,000	$164,235,000	$168,317,000	$163,066,000	$163,834,000	$164,867,000
Gold and lawful money with Agent	$177,599,000	$178,042,000	$175,847,000	$176,433,000	$176,883,000	$180,578,000	$179,281,000	$178,706,000	$179,272,000
Carried to net assets	26,033,000	26,309,000	21,604,000	21,731,000	22,159,000	27,161,000	25,118,000	24,849,000	24,608,000
Carried to net liabilities	8,402,000	8,573,000	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$289,980,000	$287,580,000	$286,140,000	$281,140,000	$278,980,000	$278,980,000	$277,980,000	$277,580,000	$277,580,000
Returned to the Comptroller	41,320,000	40,386,000	39,507,000	38,451,000	37,621,000	33,276,000	32,633,000	32,008,000	30,602,000
Amount chargeable to Agent	$248,660,000	$247,194,000	$246,633,000	$242,689,000	$241,359,000	$245,704,000	$245,347,000	$245,572,000	$246,978,000
In hands of Agent	61,494,000	59,742,000	61,209,000	56,046,000	54,598,000	55,168,000	55,115,000	54,669,000	55,813,000
Issued to Federal Reserve banks	$187,166,000	$187,452,000	$185,424,000	$186,643,000	$186,761,000	$190,536,000	$190,232,000	$190,903,000	$191,165,000
How Secured—									
By gold coin and certificates	$119,907,000	$120,317,000	$117,487,000	$117,652,000	$117,823,000	$120,953,000	$120,883,000	$121,122,000	$120,473,000
By lawful money	------	------	------	------	------	------	------	------	------
By commercial paper	9,567,000	9,410,000	9,577,000	10,210,000	9,878,000	9,958,000	10,951,000	12,197,000	11,893,000
Credit balances in gold redemption fund	8,802,000	8,995,000	9,210,000	9,631,000	9,380,000	9,905,000	9,918,000	10,214,000	10,739,000
Credit balances with Federal Reserve B'd	48,890,000	48,730,000	49,150,000	49,150,000	49,680,000	49,720,000	48,480,000	47,370,000	48,060,000
Tota	$187,166,000	$187,452,000	$185,424,000	$186,643,000	$186,761,000	$190,536,000	$190,232,000	$190,903,000	$191,165,000
Commercial paper delivered to F. R. Agent	$10,212,000	$9,978,000	$10,242,000	$10,725,000	$10,743,000	$10,770,000	$11,180,000	$12,373,000	$13,023,000

*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 12 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	5,509,000	144,036,000	7,036,000	11,970,000	4,888,000	6,203,000	35,089,000	5,587,000	4,538,000	4,093,000	3,821,000	5,715,000	238,485,000
Gold settlement fund	9,939,000	8,073,000	7,670,000	5,517,000	10,182,000	2,875,000	3,218,000	4,285,000	4,649,000	4,341,000	9,191,000	1,971,000	71,911,000
Gold redemption fund	5,000	250,000	50,000	42,000	425,000	418,000	200,000	79,000	30,000	69,000	200,000	10,000	1,778,000
Total gold reserve	15,453,000	152,359,000	14,756,000	17,529,000	15,495,000	9,496,000	38,507,000	9,951,000	9,217,000	8,503,000	13,212,000	7,696,000	312,174,000
Legal-ten.notes,silv.,&c.	282,000	1,632,000	776,000	991,000	130,000	292,000	1,309,000	997,000	596,000	141,000	732,000	49,000	7,927,000
Total reserve	15,735,000	153,991,000	15,532,000	18,520,000	15,625,000	9,788,000	39,816,000	10,948,000	9,813,000	8,644,000	13,944,000	7,745,000	320,101,000
Bills:													
Discounted—Members	209,000	325,000	920,000	264,000	5,522,000	3,160,000	1,717,000	532,000	596,000	1,719,000	4,606,000	437,000	20,007,000
Bought in open mkt	10,431,000	17,591,000	8,104,000	2,159,000	481,000	1,177,000	3,112,000	1,689,000	1,210,000	1,160,000	------	2,082,000	49,196,000
Total bills on hand	10,640,000	17,916,000	9,024,000	2,423,000	6,003,000	4,337,000	4,829,000	2,221,000	1,806,000	2,879,000	4,606,000	2,519,000	69,203,000
Investments: U. S. bds.	3,082,000	3,477,000	3,538,000	6,206,000	1,525,000	2,033,000	9,753,000	2,959,000	2,934,000	9,305,000	2,866,000	3,590,000	51,286,000
One-yr. U.S. Tr. notes	250,000	1,532,000	462,000	------	456,000	------	------	380,000	350,000	410,000	------	------	3,840,000
Municipal warrants	2,794,000	16,313,000	3,782,000	5,252,000	60,000	------	5,216,000	1,469,000	1,825,000	1,105,000	------	2,469,000	40,285,000
Total earning assets	16,766,000	39,238,000	16,806,000	13,881,000	8,044,000	6,370,000	19,798,000	7,029,000	6,915,000	13,699,000	7,472,000	8,578,000	164,596,000
Fed. Res've notes—Net	982,000	14,056,000	177,000	518,000	------	1,213,000	1,587,000	1,132,000	1,570,000	------	------	4,818,000	26,053,000
Due from other Federal Reserve Banks—Net	937,000	------	2,362,000	1,514,000	1,456,000	439,000	5,442,000	1,893,000	1,234,000	1,472,000	------	3,487,000	a15,752,000
All other resources	20,000	311,000	60,000	322,000	161,000	711,000	488,000	617,000	131,000	522,000	1,164,000	184,000	4,691,000
Total resources	34,440,000	207,596,000	34,937,000	34,755,000	25,286,000	18,521,000	67,131,000	21,619,000	19,663,000	24,337,000	22,580,000	24,812,000	531,193,000
LIABILITIES.													
Capital paid in	4,952,000	11,282,000	5,214,000	5,944,000	3,344,000	2,470,000	6,673,000	2,787,000	2,574,000	3,001,000	2,683,000	3,926,000	54,850,000
Government deposits	1,734,000	6,413,000	1,795,000	854,600	5,991,000	6,933,000	883,000	4,022,000	634,000	1,154,000	6,056,000	1,684,000	38,153,000
Reserve deposits—Net	27,720,000	186,008,000	27,928,000	27,957,000	11,652,000	9,002,000	59,575,000	14,816,000	16,455,000	17,544,000	9,987,000	19,172,000	427,810,000
Fed. Res've notes—Net	------	------	------	------	4,252,000	------	------	------	------	887,000	3,263,000	------	8,402,000
F.R.bank notes in circ'n	------	------	------	------	------	------	------	------	------	1,751,000	------	------	1,751,000
Due to F.R.banks—Net	------	3,893,000	------	------	------	------	------	------	------	------	591,000	------	------
All other liabilities	34,000	------	------	------	47,000	116,000	------	------	------	------	------	30,000	227,000
Total liabilities	34,440,000	207,596,000	34,937,000	34,755,000	25,286,000	18,521,000	67,131,000	21,619,000	19,663,000	24,337,000	22,580,000	24,812,000	531,193,000
Federal Reserve Notes—													
Issued to banks	10,683,000	72,942,000	6,606,000	10,484,000	10,620,000	14,561,000	3,784,000	7,270,000	13,083,000	9,432,000	15,713,000	11,988,000	187,166,000
In hands of banks	982,000	14,056,000	177,000	518,000	368,000	1,213,000	1,587,000	1,132,000	1,570,000	198,000	599,000	4,818,000	27,218,000
F.R. notes in circulation	9,701,000	58,886,000	6,429,000	9,966,000	10,252,000	13,348,000	2,197,000	6,138,000	11,513,000	9,234,000	15,114,000	7,170,000	159,948,000
Gold and lawful money with agent	10,683,000	72,942,000	6,606,000	10,484,000	6,000,000	14,561,000	3,784,000	7,270,000	13,083,000	8,347,000	11,851,000	11,988,000	177,599,000
Carried to net assets	982,000	14,056,000	177,000	518,000	------	1,213,000	1,587,000	1,132,000	1,570,000	------	------	4,818,000	26,053,000
Carried to net liabilities	------	------	------	------	4,252,000	------	------	------	------	887,000	3,263,000	------	8,402,000

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 12 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	20,380,000	116,240,000	15,480,000	13,360,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	23,580,000	12,560,000	289,980,000
Returned to Comptro'r	2,217,000	26,098,000	2,781,000	1,176,000	2,980,000	1,743,000	715,000	568,000	207,000	650,000	1,613,000	572,000	41,320,000
Chargeable to Agent	18,163,000	90,142,000	12,699,000	12,184,000	14,020,000	18,657,000	8,665,000	9,032,000	18,793,000	12,350,000	21,967,000	11,988,000	248,660,000
In hands of F.R.Agent	7,480,000	17,200,000	6,093,000	1,700,000	3,400,000	4,096,000	4,881,000	1,762,000	5,710,000	2,918,000	6,254,000	------	61,494,000
Issued to F. R. bank	10,683,000	72,942,000	6,606,000	10,484,000	10,620,000	14,561,000	3,784,000	7,270,000	13,083,000	9,432,000	15,713,000	11,988,000	187,166,000
Held by F. R. Agent—													
Gold coin & certfs.	9,700,000	70,717,000	3,360,000	9,700,000	------	------	------	2,850,000	10,040,000	4,000,000	9,540,000	------	119,907,000
Credit balances:													
In gold redemption f'd	983,000	2,225,000	476,000	784,000	370,000	1,111,000	374,000	390,000	693,000	447,000	731,000	218,000	8,802,000
With F. R. Board	------	------	2,770,000	------	5,630,000	13,450,000	3,410,000	4,030,000	2,350,000	3,900,000	1,580,000	11,770,000	48,890,000
Notes secured by commercial paper	------	------	------	------	4,620,000	------	------	------	------	1,085,000	3,862,000	------	9,567,000
Total	10,683,000	72,942,000	6,606,000	10,484,000	10,620,000	14,561,000	3,784,000	7,270,000	13,083,000	9,432,000	15,713,000	11,988,000	187,166,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	------	------	4,927,000	------	------	------	------	1,097,000	4,188,000	------	10,212,000

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Federal Reserve Bank of St. Louis

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

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending May 13 1916. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat.B'ks Mar. 7 / State Bks Mar. 17}													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,779,1	34,576,0	2,103,0	1,189,0	379,0	------	3,0	------	2,307,0	------	30,864,0	1,673,0	795,0
Merchants' Nat. Bank	2,000,0	2,324,6	29,905,0	1,359,0	529,0	1,489,0	------	33,0	22,0	2,262,0	------	29,579,0	------	1,828,0
Mech. & Metals Nat.	6,000,0	9,335,0	123,369,0	16,538,0	4,230,0	4,945,0	------	79,0	25,0	9,653,0	------	136,042,0	2,873,0	4,949,0
National City Bank	25,000,0	a39,074,5	410,025,0	48,710,0	4,790,0	4,633,0	------	120,0	687,0	34,639,0	------	424,753,0	11,982,0	1,799,0
Chemical Nat. Bank	3,000,0	3,011,2	36,085,0	2,378,0	261,0	1,816,0	------	49,0	7,0	2,331,0	------	31,492,0	------	450,0
Atlantic National Bank	1,000,0	779,0	12,343,0	932,0	119,0	316,0	------	24,0	20,0	1,081,0	------	13,023,0	125,0	50,0
Nat. Butchers' & Drov.	300,0	83,7	2,427,0	59,0	34,0	171,0	------	5,0	------	163,0	------	2,203,0	------	47,0
Amer. Exch. Nat. Bank	5,000,0	5,257,7	77,047,0	7,144,0	1,323,0	1,609,0	------	102,0	38,0	8,200,0	------	77,810,0	3,029,0	4,948,0
National Bank of Com.	25,000,0	18,211,6	241,453,0	17,939,0	6,873,0	1,668,0	------	5,0	3,0	19,169,0	------	245,473,0	580,0	155,0
Chetham & Phenix Nat.	3,500,0	2,210,8	62,262,0	2,665,0	2,263,0	2,012,0	------	345,0	178,0	4,766,0	------	62,168,0	5,204,0	1,771,0
Hanover National Bank	3,000,0	15,551,3	122,018,0	20,832,0	2,461,0	3,912,0	------	18,0	13,0	12,373,0	------	142,920,0	------	130,0
Citizens' Central Nat.	2,550,0	2,512,6	26,644,0	1,211,0	255,0	1,092,0	------	45,0	8,0	2,335,0	------	24,361,0	1,308,0	1,026,0
Market & Fulton Nat.	1,000,0	1,992,8	10,263,0	970,0	301,0	442,0	------	107,0	------	707,0	------	9,633,0	------	195,0
Importers' & Traders'	1,500,0	7,687,7	32,761,0	1,383,0	1,207,0	828,0	------	7,0	------	2,230,0	------	29,196,0	------	51,0
National Park Bank	5,000,0	15,679,9	147,716,0	6,656,0	2,617,0	9,370,0	------	85,0	75,0	11,298,0	------	152,365,0	1,361,0	3,555,0
East River Nat. Bank	250,0	76,3	2,157,0	132,0	33,0	209,0	------	8,0	------	214,0	------	2,383,0	------	50,0
Second National Bank	1,000,0	3,323,1	18,404,0	1,322,0	249,0	439,0	------	40,0	25,0	1,195,0	------	16,028,0	------	695,0
First National Bank	10,000,0	22,754,3	157,080,0	14,676,0	2,917,0	2,391,0	------	62,0	------	11,639,0	------	151,548,0	125,0	4,904,0
Irving National Bank	4,000,0	3,953,8	69,054,0	5,111,0	2,288,0	3,081,0	------	21,0	36,0	5,959,0	------	77,034,0	127,0	640,0
N. Y. County Nat. Bk.	500,0	1,215,3	10,120,0	358,0	124,0	751,0	------	101,0	19,0	719,0	------	10,264,0	------	198,0
Chase National Bank	5,000,0	10,282,0	191,014,0	13,446,0	7,428,0	7,916,0	------	40,0	1,022,0	16,408,0	------	212,229,0	9,131,0	450,0
Lincoln National Bank	1,000,0	1,910,5	17,968,0	1,841,0	354,0	106,0	------	56,0	144,0	1,317,0	------	18,113,0	39,0	893,0
Garfield National Bank	1,000,0	1,272,0	9,978,0	682,0	158,0	654,0	------	21,0	81,0	768,0	------	9,757,0	------	397,0
Fifth National Bank	250,0	417,6	5,103,0	142,0	127,0	305,0	------	2,0	4,0	370,0	------	5,129,0	105,0	248,0
Seaboard Nat. Bank	1,000,0	2,863,9	39,014,0	3,195,0	1,430,0	2,696,0	------	20,0	59,0	4,458,0	------	47,078,0	------	24,0
Liberty National Bank	1,000,0	3,340,4	49,751,0	3,319,0	921,0	2,382,0	------	17,0	------	4,582,0	------	53,721,0	2,687,0	500,0
Coal & Iron Nat. Bank	1,000,0	706,3	8,852,0	599,0	139,0	179,0	------	21,0	7,0	774,0	------	8,721,0	200,0	412,0
Union Exchange Nat.	1,000,0	1,056,3	12,044,0	313,0	360,0	662,0	------	18,0	2,0	877,0	------	11,818,0	9,0	396,0
Nassau Nat. Bank	1,000,0	1,110,9	9,834,0	345,0	184,0	528,0	------	27,0	------	659,0	------	9,453,0	------	50,0
Broadway Trust Co.	1,500,0	920,9	19,254,0	1,626,0	187,0	547,0	------	84,0	38,0	1,497,0	------	20,308,0	305,0	------
Totals, avge. for week	115,350,0	188,702,1	1,988,521,0	177,986,0	45,351,0	57,528,0	------	1,565,0	2,513,0	164,950,0	------	2,065,466,0	40,863,0	31,606,0
Totals, actual condition	May 13	------	1,998,320,0	177,310,0	48,097,0	61,281,0	------	1,550,0	2,760,0	165,053,0	------	2,081,211,0	41,135,0	31,730,0
Totals, actual condition	May 6	------	1,981,868,0	181,639,0	42,240,0	58,062,0	------	1,447,0	2,159,0	164,411,0	------	2,060,568,0	40,722,0	31,682,0
Totals, actual condition	April 29	------	1,988,044,0	193,265,0	46,330,0	56,375,0	------	1,537,0	1,386,0	165,002,0	------	2,091,796,0	27,978,0	31,765,0
Totals, actual condition	April 22	------	2,030,195,0	192,459,0	46,083,0	57,967,0	------	1,673,0	1,287,0	165,979,0	------	2,133,135,0	28,489,0	31,808,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,930,4	43,020,0	6,537,0	2,690,0	798,0	88,0	------	7,0	3,103,0	1,516,0	49,209,0	1,000,0	------
Bank of America	1,500,0	6,308,1	32,729,0	3,691,0	1,661,0	1,096,0	73,0	------	------	------	------	31,458,0	------	------
Greenwich Bank	500,0	1,205,9	11,429,0	1,055,0	192,0	435,0	293,0	------	------	589,0	------	12,199,0	35,0	------
Pacific Bank	500,0	1,008,2	6,227,0	219,0	630,0	83,0	142,0	------	------	------	------	5,532,0	------	------
People's Bank	200,0	447,6	2,448,0	155,0	80,0	107,0	3,0	------	2,0	156,0	172,0	2,598,0	6,0	------
Metropolitan Bank	2,000,0	2,015,2	14,665,0	977,0	952,0	657,0	56,0	------	26,0	------	------	13,254,0	------	------
Corn Exchange Bank	3,500,0	7,026,4	79,188,0	11,224,0	7,139,0	4,336,0	734,0	------	------	------	10,000,0	103,281,0	------	------
Bowery Bank	250,0	797,4	4,271,0	323,0	51,0	65,0	43,0	------	------	205,0	------	3,857,0	25,0	------
German-American Bank	750,0	758,3	5,731,0	806,0	99,0	71,0	10,0	------	------	215,0	------	5,842,0	------	------
Fifth Avenue Bank	100,0	2,293,6	17,622,0	2,357,0	226,0	1,128,0	35,0	------	------	------	------	18,815,0	------	------
German Exchange Bank	200,0	826,9	4,948,0	496,0	55,0	161,0	124,0	------	------	272,0	------	4,891,0	------	------
Germania Bank	200,0	1,077,0	6,243,0	668,0	67,0	150,0	90,0	------	------	348,0	------	6,352,0	------	------
Bank of Metropolis	1,000,0	2,154,1	14,293,0	969,0	263,0	479,0	38,0	------	20,0	825,0	1,387,0	13,740,0	------	------
West Side Bank	200,0	630,6	4,593,0	310,0	229,0	166,0	35,0	------	------	284,0	26,0	4,734,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,048,4	14,459,0	2,252,0	326,0	357,0	111,0	------	------	1,141,0	2,272,0	16,777,0	------	------
State Bank	1,500,0	581,5	22,708,0	2,109,0	701,0	526,0	175,0	------	------	1,531,0	721,0	25,519,0	26,0	------
Totals, avge. for week	15,450,0	33,109,6	284,574,0	34,148,0	15,361,0	10,615,0	2,050,0	------	55,0	8,669,0	16,094,0	318,058,0	1,092,0	------
Totals, actual condition	May 13	------	287,445,0	34,403,0	11,906,0	9,919,0	1,888,0	------	47,0	8,705,0	18,159,0	316,723,0	1,092,0	------
Totals, actual condition	May 6	------	278,850,0	33,401,0	17,907,0	10,705,0	1,904,0	------	46,0	8,424,0	15,882,0	313,604,0	1,092,0	------
Totals, actual condition	April 29	------	279,466,0	31,838,0	17,036,0	10,150,0	1,819,0	------	58,0	8,611,0	15,431,0	310,822,0	1,091,0	------
Totals, actual condition	April 22	------	281,268,0	30,669,0	16,354,0	14,590,0	1,972,0	------	57,0	9,985,0	14,692,0	314,731,0	1,091,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,817,4	35,446,0	1,884,0	139,0	431,0	257,0	------	28,0	1,291,0	4,011,0	25,821,0	8,299,0	------
Bankers Trust Co.	10,000,0	15,914,2	220,282,0	20,375,0	184,0	98,0	20,0	------	43,0	10,324,0	10,037,0	206,467,0	21,773,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,627,9	57,096,0	3,292,0	15,0	440,0	174,0	------	4,0	1,937,0	8,182,0	38,745,0	17,453,0	------
Astor Trust Co.	1,250,0	1,632,2	31,102,0	2,255,0	12,0	184,0	36,0	------	------	1,183,0	1,050,0	24,650,0	7,278,0	------
Title Guar. & Trust Co.	5,000,0	12,295,3	40,584,0	2,003,0	362,0	133,0	155,0	------	15,0	1,303,0	2,747,0	26,050,0	795,0	------
Guaranty Trust Co.	20,000,0	30,638,6	383,464,0	32,747,0	2,725,0	2,373,0	503,0	------	------	17,773,0	6,651,0	355,474,0	41,894,0	------
Fidelity Trust Co.	1,000,0	1,230,3	9,554,0	588,0	57,0	84,0	33,0	------	------	375,0	758,0	7,515,0	921,0	------
Lawyers' Title & Trust.	4,000,0	5,378,0	24,900,0	1,381,0	210,0	120,0	24,0	------	13,0	849,0	1,061,0	16,985,0	1,332,0	------
Columbia Trust Co.	2,000,0	7,779,1	90,846,0	6,194,0	138,0	1,188,0	196,0	------	87,0	3,831,0	1,936,0	76,623,0	15,834,0	------
People's Trust Co.	1,000,0	1,622,5	20,719,0	1,371,0	118,0	364,0	122,0	------	23,0	974,0	2,329,0	19,481,0	1,501,0	------
New York Trust Co.	3,000,0	11,268,6	71,436,0	3,936,0	1,934,0	383,0	37,0	------	55,0	2,946,0	4,312,0	58,831,0	7,465,0	------
Franklin Trust Co.	1,000,0	1,311,4	21,983,0	1,476,0	116,0	97,0	63,0	------	4,0	898,0	844,0	17,957,0	4,420,0	------
Lincoln Trust Co.	1,000,0	514,8	12,802,0	811,0	110,0	270,0	64,0	------	8,0	624,0	641,0	12,475,0	661,0	------
Metropolitan Trust Co.	2,000,0	6,416,7	63,269,0	4,558,0	1,873,0	298,0	313,0	------	5,0	2,856,0	3,231,0	57,129,0	7,805,0	------
Totals, avge. for week	54,750,0	104,447,0	1,083,483,0	82,871,0	7,993,0	6,463,0	1,997,0	------	285,0	47,164,0	47,790,0	944,203,0	137,431,0	------
Totals, actual condition	May 13	------	1,084,594,0	82,452,0	8,810,0	5,256,0	1,947,0	------	274,0	47,249,0	58,652,0	945,359,0	137,582,0	------
Totals, actual condition	May 6	------	1,079,066,0	82,511,0	8,371,0	5,786,0	1,934,0	------	285,0	48,733,0	41,123,0	944,925,0	137,813,0	------
Totals, actual condition	April 29	------	1,099,909,0	82,486,0	4,639,0	9,226,0	1,875,0	------	241,0	47,952,0	41,631,0	963,245,0	134,681,0	------
Totals, actual condition	April 22	------	1,074,227,0	87,379,0	6,115,0	4,729,0	1,831,0	------	248,0	46,781,0	48,709,0	939,627,0	134,017,0	------
Grand Aggregate, avge.	185,550,0	326,258,7	3,356,578,0	295,005,0	68,705,0	74,606,0	4,047,0	1,565,0	2,853,0	220,783,0	63,884,0	3,327,727,0	179,386,0	31,606,0
Comparison prev. week	------	------	—1,907,0	—5,875,0	—456,0	+3,088,0	+279,0	—158,0	+239,0	—2,551,0	+16440	—20,035,0	+100490	—800,0
Grand Aggregate, actual condition		May 13	3,370,359,0	294,165,0	68,813,0	76,456,0	3,835,0	1,550,0	3,081,0	221,007,0	76,811,0	3,343,293,0	179,809,0	31,730,0
Comparison prev. week		------	+30,575,0	—3,386,0	+295,0	+1,903,0	—3,0	+103,0	+591,0	—1,561,0	+198060	+24,196,0	+182,0	+48,0
Grand Aggregate actual condition		May 6	3,339,784,0	297,551,0	68,518,0	74,553,0	3,838,0	1,447,0	2,490,0	222,568,0	57,005,0	3,319,097,0	179,627,0	31,682,0
Grand Aggregate actual condition		April 29	3,367,419,0	307,589,0	68,005,0	75,751,0	3,694,0	1,537,0	1,685,0	221,565,0	57,062,0	3,365,863,0	163,750,0	31,765,0
Grand Aggregate actual condition		April 22	3,385,690,0	310,507,0	68,552,0	77,286,0	3,803,0	1,673,0	1,592,0	222,745,0	63,401,0	3,387,493,0	163,597,0	31,808,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	280,865,000	164,950,000	445,815,000	373,827,030	71,987,970	—2,595,900	286,688,000	165,053,000	451,741,000	376,674,730	75,066,270	+652,610
State Banks*	62,174,000	8,669,000	70,843,000	57,250,440	13,592,560	—2,361,520	58,116,000	8,705,000	66,821,000	57,010,140	9,810,860	—6,081,420
Trust Companies*	99,324,000	47,164,000	146,488,000	141,630,450	4,857,550	+2,358,850	98,465,000	47,249,000	145,714,000	141,803,850	3,910,150	—1,686,100
Total May 13	442,363,000	220,783,000	663,146,000	572,707,920	90,438,080	—2,598,570	443,269,000	221,007,000	664,276,000	575,488,720	88,787,280	—7,114,910
Total May 6	445,327,000	223,334,000	668,661,000	575,624,350	93,036,650	—3,294,740	444,460,000	222,568,000	667,028,000	571,125,810	95,902,190	—2,344,920
Total Apr. 29	452,943,000	221,117,000	674,060,000	577,728,610	96,331,390	—7,459,900	455,039,000	221,565,000	676,604,000	578,356,890	98,247,110	—1,661,510
Total April 22	455,852,000	231,738,000	687,590,000	583,798,710	103,791,290	—1,106,540	460,148,000	222,745,000	682,893,000	582,984,380	99,908,620	—2,836,070

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: May 13, $2,043,150; May 6, $1,609,450; April 29, $1,411,000; April 22, $1,296,900.

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 13, $2,056,750; May 6, $2,036,100; April 29, $1,398,900; April 22, $1,424,450.

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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.)	May 13.	Differences from previous week.
Loans and investments	$715,561,200	Dec. $1,599,700
Gold	60,139,400	Inc. 756,200
Currency and bank notes	9,248,600	Inc. 209,700
Total deposits	890,399,200	Inc. 2,561,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	749,795,700	Dec. 4,819,500
Reserve on deposits	208,902,500	Inc. 9,154,400
Percentage of reserve, 28.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,112,400	10.93%	$57,275,600	9.23%
Deposits in banks and trust cos	20,962,300	18.91%	118,552,200	19.11%
Total	$33,074,700	29.84%	$175,827,800	28.34%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposit.
	$	$	$	$	$	$
Feb. 18	3,997,810,9	4,110,734,8	501,067,7	79,682,2	580,749,9	967,571,4
Feb. 26	4,044,174,4	4,149,123,3	493,006,1	79,693,4	572,699,5	949,725,4
Mar. 4	4,056,861,1	4,155,597,7	483,314,7	78,935,4	562,250,1	941,712,7
Mar. 11	4,041,443,5	4,127,014,0	481,883,7	78,466,1	560,289,8	923,885,2
Mar. 18	4,056,746,2	4,134,635,6	474,291,6	76,973,4	551,265,0	916,177,3
Mar. 25	4,050,652,3	4,123,524,8	463,977,4	80,617,5	544,594,9	919,396,2
Apr. 1	4,055,781,1	4,117,806,7	456,681,6	80,320,4	536,982,0	914,934,9
Apr. 8	4,096,708,3	4,157,969,5	453,312,5	81,514,9	534,827,4	913,158,1
Apr. 15	4,084,794,2	4,135,880,7	448,433,5	80,951,8	529,385,3	895,711,1
Apr 22	4,084,878,5	4,133,566,7	442,486,4	80,990,7	523,477,1	890,474,7
Apr 29	4,075,574,8	4,108,157,2	440,501,8	81,147,7	521,649,5	879,258,8
May 6	4,075,645,9	4,102,377,2	431,781,2	81,967,9	513,749,1	868,409,1
May 13	4,072,139,2	4,077,522,7	429,750,4	82,000,6	511,751,0	872,048,5

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of 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	371,012,000	1,703,650,400	154,787,800	225,803,900
Change from last week	+5,436,000	—12,062,800	+290,100	+2,510,100
Gold	47,659,000	140,394,200	----------	----------
Change from last week	+755,100	+2,501,500	----------	----------
Currency and bank notes	26,619,500	18,803,700	----------	----------
Change from last week	—2,289,400	+1,488,700	----------	----------
Deposits	513,960,500	1,996,819,500	168,894,600	243,161,800
Change from last week	—4,551,800	—15,685,900	+406,300	+1,336,500
Reserve on deposits	127,485,300	389,679,000	32,411,100	38,276,000
Change from last week	+933,600	+20,911,200	+444,100	+258,700
P. c. of reserve to deposits	30.3%	23.9%	22.4%	19.5%
Percentage last week	30.7%	22.7%	22.3%	19.5%

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

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

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

CLEARING NON-MEMBERS. Week Ending May 13 1916.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institution]	Nat. Bank Notes [Not Counted as reserve]	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. bks. Mar. 7] [State bks. Mar. 17]													
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average.
Battery Park Nat.	200,000	182,100	4,025,000	550,000	55,000	66,000	------	2,000	------	542,000	248,000	3,973,000	148,000	192,000
First Nat., Brooklyn	330,000	672,300	5,107,000	140,000	37,000	125,000	------	9,000	3,000	586,000	125,000	4,764,000	-------	296,000
Nat. City, Brooklyn	300,000	613,200	5,397,000	161,000	56,000	108,000	------	7,000	9,000	655,000	174,000	5,345,000	-------	120,000
First Nat., Jers. City	400,000	1,268,200	4,895,000	214,000	294,000	88,000	------	18,000	1,000	476,000	4,080,000	3,972,000	-------	392,000
Hudson Co. N., J.C.	250,000	759,700	4,045,000	129,000	11,000	73,000	------	110,000	6,000	396,000	895,000	3,302,000	-------	195,000
First Nat., Hoboken	220,000	631,200	5,843,000	183,000	21,000	46,000	------	18,000	6,000	413,000	414,000	2,640,000	2,882,000	218,000
Second Nat., Hobok.	125,000	299,300	4,581,000	55,000	31,000	111,000	------	4,000	3,000	285,000	583,000	2,375,000	2,008,000	99,000
Total	1,795,000	4,426,000	33,893,000	1,432,000	595,000	617,000	------	168,000	28,000	3,353,000	6,519,000	26,371,000	5,038,000	1,512,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	401,500	2,105,000	107,000	1,000	55,000	34,000	------	------	100,000	253,000	1,671,000	-------	------
Colonial Bank	400,000	861,200	8,656,000	545,000	170,000	486,000	95,000	------	17,000	560,000	544,000	9,325,000	-------	------
Columbia Bank	300,000	680,900	7,572,000	671,000	36,000	260,000	101,000	------	------	490,000	783,000	8,169,000	-------	------
Fidelity Bank	200,000	186,600	1,324,000	101,000	10,000	26,000	12,000	------	------	73,000	219,000	1,219,000	-------	------
Mutual Bank	200,000	462,700	6,285,000	744,000	63,000	192,000	83,000	------	------	435,000	697,000	6,554,000	364,000	------
New Netherland	200,000	250,200	3,987,000	253,000	36,000	132,000	27,000	------	3,000	247,000	131,000	4,130,000	91,000	------
Yorkville Bank	100,000	581,000	5,895,000	354,000	115,000	339,000	94,000	------	------	386,000	431,000	6,436,000	-------	------
Mechanics', Bklyn.	1,600,000	825,800	17,856,000	804,000	178,000	780,000	203,000	116,000	------	1,148,000	2,583,000	19,136,000	82,000	------
North Side, Bklyn.	200,000	196,400	3,314,000	221,000	46,000	112,000	24,000	------	------	216,000	708,000	3,600,000	-------	------
Total	3,300,000	4,446,300	56,994,000	3,800,000	655,000	2,382,000	673,000	116,000	20,000	3,655,000	6,349,000	60,240,000	537,000	------
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamil onTrust,Bkln.	500,000	1,093,500	7,497,000	434,000	16,000	15,000	54,000	------	3,000	261,000	1,937,000	5,225,000	1,452,000	------
Mechanics',Bayonne	200,000	294,100	4,495,000	72,000	44,000	89,000	28,000	16,000	21,000	91,000	878,000	1,823,000	2,532,000	------
Total	700,000	1,387,600	11,992,000	506,000	60,000	104,000	82,000	16,000	24,000	352,000	2,815,000	7,048,000	3,984,000	------
Grand aggregate	5,795,000	10,259,900	102879000	5,738,000	1,220,000	3,103,000	755,000	300,000	72,000	7,360,000	15,683,000	93,659,000	9,559,000	1,512,000
Comparison,prev.wk	------	------	+324,000	+188000	—61,000	+207000	—97,000	—8,000	+1,000	+70,000	+859,000	+325,000	—15,000	—4,000
Excess reserve,	$251,110	Increase												
Grand aggr'te May 6	5,795,000	10,259,900	102555000	5,550,000	1,281,000	2,896,000	852,000	308,000	71,000	7,290,000	14,824,000	93,334,000	9,574,000	1,516,000
Grand aggr'te Apr.29	5,795,000	10,259,900	102103000	5,548,000	1,209,000	3,064,000	734,000	376,000	72,000	7,241,000	14,933,000	92,767,000	9,664,000	1,520,000
Grand aggr'te Apr.22	5,795,000	10,259,000	101514000	5,404,000	1,291,000	3,006,000	623,000	382,000	70,000	7,180,000	16,347,000	92,179,000	9,692,000	1,515,000
Grand aggr'te Apr.15	5,795,000	10,259,900	101639000	5,408,000	1,415,000	3,050,000	668,000	405,000	78,000	7,272,000	14,689,000	92,792,000	9,641,000	1,521,000
Grand aggr'te Apr. 8	5,795,000	10,051,000	101079000	5,332,000	1,303,000	2,920,000	713,000	337,000	68,000	7,186,000	14,804,000	91,871,000	9,621,000	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. a	Circulation.	Clearings.
	$	$	$	$	$	$
Mar. 4	103,684,3	485,129,0	135,289,0	624,269,0	10,455,0	254,334,0
Mar. 11	103,684,3	493,815,0	125,018,0	609,500,0	10,443,0	211,721,5
Mar. 18	103,684,3	499,145,0	117,978,0	615,496,0	9,797,0	227,728,7
Mar. 25	103,684,3	500,354,0	117,010,0	604,519,0	9,716,0	214,195,5
April 1	103,684,3	499,682,0	120,964,0	612,836,0	9,694,0	215,906,5
April 8	103,684,3	500,299,0	124,721,0	617,022,0	9,648,0	254,664,0
April 15	103,684,3	504,361,0	121,124,0	625,197,0	9,634,0	233,477,5
April 22	103,684,3	508,139,0	115,113,0	621,791,0	9,626,0	221,135,2
April 29	103,684,3	509,220,0	112,445,0	618,559,0	9,608,0	247,458,6
May 6	103,684,3	512,268,0	113,168,0	618,026,0	9,427,0	258,516,1
May 13	103,684,3	512,210,0	116,098,0	615,855,0	9,435,0	229,158,5

a Includes Government deposits and the item "due to other banks" (May 13, $172,613,000); also "Exchanges to Clearing House" (May 13, $17,588,000). Due from banks May 13, $74,249,000.

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 13 1916.	Change from previous week.	May 6 1916.	April 29 1916.
Circulation	$6,355,000	Dec. $5,000	$6,360,000	$6,353,000
Loans, disc'ts & investments.	416,384,000	Inc. 265,000	416,119,000	411,635,000
Individual deposits, incl. U. S.	330,890,000	Dec. 4,730,000	335,620,000	342,583,000
Due to banks	139,836,000	Dec. 5,309,000	145,145,000	142,044,000
Time deposits	27,008,000	Inc. 13,000	26,995,000	26,844,000
Exchanges for Clear. House.	16,597,000	Dec. 5,071,000	21,668,000	17,361,000
Due from other banks	39,084,000	Dec. 1,176,000	40,260,000	40,736,000
Cash reserve	25,457,000	Inc. 357,000	25,100,000	25,344,000
Reserve in Fed. Res've Bank	16,083,000	Dec. 632,000	16,715,000	16,858,000
Reserve with other banks	61,557,000	Dec. 1,107,000	62,664,000	74,139,000
Reserve excess in bank	2,319,000	Inc. 528,000	1,791,000	2,284,000
Excess with Reserve Agent	42,277,000	Dec. 962,000	43,239,000	54,919,000
Excess with Fed. Res've B'k.	659,000	Dec. 516,000	1,175,000	1,482,000

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

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Bankers' Gazette.

Wall Street, Friday Night, May 19 1916.

The Money Market and Financial Situation.—A conspicuous feature of business at the Stock Exchange this week has been a largely increased interest in the railway list. This was, of course, bound to come, but not so soon expected. Following the cessation of hostilities abroad and a return to more normal conditions at home, there would naturally come a falling off in the dealings in manufacturing stocks and a corresponding increase in the attention which railway issues would command. Whether the present movement is a precursor of peace remains to be seen. If so, it is evidently premature. Talk about peace is freely indulged in day by day, but discussion of the matter is almost wholly outside the circles of those most vitally interested. Such discussion by outsiders during the years 1863 or '64 with regard to the matters then in process of adjustment in this country would doubtless have called forth, and very justly so, an emphatic request that we be allowed to attend to our own affairs without interference. The present belligerents are not asking and, we believe, not desiring advice as to how, when or on what terms war shall cease.

An interesting fact was recently brought to light by the statement made by a prominent steel manufacturer to the effect that less than 10% of the iron and steel produced in this country is exported. This statement has since been questioned, and a competent authority estimates that 20% would be more nearly correct. But even at the latter figure, the matter is quite out of harmony with the general belief as to what part the foreign demand has played in the enormous increase in production and prices of iron and steel during the past year; also as to the effect of a complete cessation of war orders upon that department of industry. If, moreover, credit for 90, or even 80%, of this production must be accorded to the home demand, the prevailing opinion as to the importance of that demand needs to be revised.

The Mexican situation seems likely to diminish rather than increase in importance from now on. The Government crop report was a favorable one, giving a more hopeful outlook to the wheat harvest, which begins next month.

Notwithstanding additional shipments of gold from Ottawa to New York, both the Bank of England and the Bank of France report increased gold holdings amounting to about $5,000,000.

Foreign Exchange.—With an additional importation of gold from Ottawa of $6,400,000 the market for sterling exchange recovered from its recent weakness and closed steady. The Continental exchanges also showed improvement towards the close.

To-day's (Friday's) actual rates for sterling exchange were 4 72¾@4 73 for sixty days, 4 75 15-16@4 76⅛ for checks and 4 76¾@4 76 13-16 for cables. Commercial on banks (sixty days) 4 71¾@4 72 and documents for payment (sixty days) 4 71¾@4 72. Cotton for payment 4 74¾@4 75 and grain for payment 4 74¾@4 75.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 92¾ for short. Germany bankers' marks were 77¼ for sight, and nominal for long. Amsterdam bankers' guilders were 41 7-16 for short.

Exchange at Paris on London, 28.26 fr.; week's range, 28.26 fr. high and 28.29½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 73	4 76¼	4 76⅝
Low for the week	4 72 7-16	4 75⅝	4 76 7-16
Paris Bankers' Francs—			
High for the week	------	5 92	5 91½
Low for the week	------	5 94	5 93
Germany Bankers' Marks—			
High for the week	------	77¼	77½
Low for the week	------	76⅝	76½
Amsterdam Bankers' Guilders—			
High for the week	------	41⅜	42
Low for the week	------	41⅛	41½

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, $2 81¼@$2 50 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 $35,000 Virginia 6s deferred trust receipts at 50¼ to 57⅛.

On a steadily increasing volume of business the market for railway and industrial bonds has been generally strong, and in several cases an advance of 1½ to 2 points has been made. Of a list of 28 active issues, 19 have advanced, only 4 are fractionally lower and 5 remain unchanged.

The Anglo-French 5s have again been conspicuously active and to-day sold at 96, the highest record since April 1.

A list of other relatively active bonds during the week includes Rock Island, Distilling Securities, Inter. Mercantile Marine, St. Louis & San Francisco and Southern Pacifics. The Eries have also been freely bid for as a noteworthy advance in some of them shows.

Bonds sold "s-20-f" aggregate $102,000 par value, a larger amount than of late and indicate more liberal sales for foreign account.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 Panama 3s, coup., at 102½.

For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has not only been more active than for a long time past, but, except for some slight reaction on Wednesday, railway shares have been strong throughout the week. This movement was led by Reading, which, much of the time, has been the most active stock traded in. On Thursday 164,000 shares changed ownership and the price ran up to 100. In to-day's market, the most active since the "boom" in "munition" stocks last October, Reading advanced by leaps and bounds to 106⅝, as against 88⅞ at the close last week, and this, as is well known, on a par value of $50 per share. No other stock approached this either in strength or activity, and the whole list reacted during the last hour of business. Reading closed at 103, 3⅝ below the highest, and other issues lost from 1 to 2 points of the earlier advance.

Manufacturing stocks have been neglected and irregular throughout the week and several close lower than at the beginning. Among the latter Willys-Overland, after covering a range of 20 points, closes with a net loss of 4. American Zinc is 4¼ points lower and others show a smaller shrinkage. On the other hand, the motor stocks are generally strong.

For daily volume of business see page 1885.

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

STOCKS. Week ending May 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Adams Express.....100	100	135	May 17	135	May 17	132½	Mar	154½	Jan
American Express...100	410	127½	May 16	129	May 15	124¾	Mar	140½	Jan
Am Teleg & Cable...100	255	66	May 17	66	May 18	63¾	Jan	69¾	Apr
Am Writ Paper pref.100	500	18½	May 19	19¾	May 18	11	Jan	21½	Mar
Associated Oil.....100	100	66½	May 17	66½	May 17	62	Jan	77	Jan
Batopilas Mining....20	2,000	2¼	May 17	2½	May 18	2	Feb	3¾	Jan
Brown Shoe.....100	100	60	May 13	60	May 13	50½	Jan	60½	May
Preferred 100	200	102	May 17	102	May 17	95¾	Jan	102	May
Canada Southern...100	100	58½	May 17	58½	May 17	57	Feb	59	May
Case (J I) pref.....100	100	88	May 18	88	May 18	85	Feb	90	May
Cent & So Am Teleg.100	24	139¾	May 17	141	May 16	135	Jan	141	May
Cluett, Peabody & Co 100	2,900	73¼	May 13	74½	May 16	68	Apr	76	Jan
Computing-Tab-Rec 100	100	44	May 15	44	May 15	44	Jan	52⅝	Jan
Deere & Co pref....100	500	89	May 17	91½	May 16	89	May	98½	Feb
Detroit Edison.....100	105	132	May 17	133	May 16	131	Mar	141¾	Jan
Detroit United 100	200	114½	May 18	115	May 13	70	Jan	120	May
Duluth S S & Atl....100	400	5¾	May 17	6½	May 13	4½	Mar	6½	May
Preferred 100	200	12½	May 15	13	May 13	10	Jan	14	Jan
Elec Stor Battery...100	1,100	60	May 15	65	May 18	58	Apr	66	Jan
Gulf St Steel tr ctfs..100	1,100	74½	May 15	75½	May 18	71	May	75½	May
1st pref tr ctfs....100	1,000	93½	May 15	96	May 19	87	May	96	May
2d pref tr ctfs....100	2,100	74¾	May 13	77	May 18	72	May	77	May
Homestake Mining..100	100	129¾	May 18	129¾	May 18	126	Jan	133½	Mar
Ingersoll-Rand 100	2	215	May 15	215	May 15	205	Apr	300	Apr
Int Harvest Corp...100	3,050	72	May 13	84¼	May 18	68½	Mar	84¼	May
Iowa Central.....100	900	4½	May 15	6	May 16	2½	May	6	May
Preferred 100	200	10	May 15	10	May 16	9	May	10	May
K C Ft S & M pref..100	200	68	May 13	68	May 15	60	Mar	68	Apr
Kayser (Julius) & Co 100	100	83	May 19	83	May 19	80¼	Mar	85	Jan
Keokuk & Des M...100	300	4	May 19	5	May 19	3	Mar	5	Apr
Kings Co Elec L & P.100	275	128	May 17	129	May 18	127	May	131	Feb
Laclede Gas.....100	500	105½	May 13	106¾	May 13	103½	Mar	107⅞	Feb
Mackay Companies.100	700	82½	May 13	86¾	May 19	78	Apr	91	Feb
Preferred 100	100	67¾	May 19	67¾	May 19	65½	Jan	68½	Mar
Manhattan Shirt....100	1,450	62¾	May 15	67	May 19	55	Feb	67	May
Preferred 100	135	118	May 16	118	May 16	109	Jan	118	May
May Dept Stores...100	6,100	61	May 17	65	May 19	50½	Jan	65	May
Preferred 100	2,200	107¾	May 18	109	May 17	102¼	Jan	109	May
Nat Cloak & Suit...100	400	73½	May 13	74½	May 15	71	May	81½	Jan
Preferred 100	50	109½	May 17	109½	May 17	106½	May	113	Feb
N Y Chic & St Louis.100	500	40	May 17	41	May 19	33	Apr	45	Jan
2d pref.....100	100	60	May 18	60	May 18	50	Apr	66	Jan
New York Dock....100	100	10	May 16	10	May 16	9¼	May	15½	Feb
Preferred 100	100	25	May 15	25	May 15	25	Apr	25	Apr
Norfolk Southern...100	100	22½	May 19	22½	May 19	20	Apr	27	Jan
Pacific Mail S S rights..	800	1	May 19	1½	May 17	1	May	1½	May
Pacific Tel & Tel pf.100	25	97½	May 18	97½	May 18	93½	Jan	97½	May
Peoria & Eastern....100	200	10¼	May 19	11	May 19	8	Mar	13	Jan
Pitts Steel pref.....100	770	98	May 16	99	May 13	93½	Feb	100½	Jan
St L & San Fran wh iss..	2,600	15½	May 18	16¾	May 17	15½	May	16⅝	May
Sloss-Sheff S & I pref 100	100	95	May 16	95	May 16	91½	Apr	101	Jan
Sou Pac trust rects.....	335	117½	May 16	117½	May 16	115¾	Mar	119½	Jan
Tobac Products pref.100	100	103	May 16	103	May 16	100	Jan	109½	Mar
Tol St L & Western..100	100	5	May 13	5	May 13	5	Apr	6½	Jan
Underwood T'writer.100	610	97½	May 16	98	May 13	86	Jan	102½	May
U S Express.....100	300	z31½	May 19	47½	May 16	z31¼	May	49¾	Apr
U S Realty & Impt..100	200	40	May 16	40	May 18	38¾	Feb	49	Feb
U S Reduc & Ref pf.100	100	1½	May 13	1½	May 13	1	Jan	4	Jan
Virginia Iron C & C.100	1,300	49½	May 18	52	May 13	48	Apr	62½	Jan
Wells Fargo Express.100	250	123½	May 15	124½	May 16	123½	May	135	Jan
Weyman-Bruton pf.100	100	118¾	May 17	118¾	May 17	111	Jan	118¾	May

Outside Market.—The "curb" market was active and irregular this week. At the opening gains were general, but a reactionary movement later caused some recession in prices. Thereafter price fluctuations were without definite trend, with the volume of business large and well diversified as the week closed. Chevrolet Motor was the principal feature, continuing its upward movement of the past few weeks. Each day's transactions this week saw new high records established accompanied by heavy dealings. From 216, last Friday's close, it reached 233 and closed to-day at 229¾. Submarine Boat has been a strong feature and advanced some 4 points to 41, reacting finally to 39. Reports of additional contracts were attributed responsible for the rise. Saxon Motor Car declared an initial dividend of 1½% and the stock rose from 62 to 74⅝, closing to-day at 74. Cuba Cane Sugar was comparatively quiet and the com. weak, moving down from 61⅞ to 59½ and finishing to-day at 59⅞. The pref. sold up from 94½ to 96 and at 95¼ finally. Gaston, Williams & Wigmore was conspicuous for a break of almost 15 points to 51. Perlman Rim was also prominent for a loss of about 13 points to 126 and ended the week at 130. United Motors made its appearance this week and was traded in up from 69 to 74 and down to 62 and at 63¾ finally. Standard Oil stocks very dull. Standard Oil (Ind.) advanced about 11 points to 570 and closed to-day at 565. Low-priced oils continue active and prices firmer, though changes small. Mining issues without special feature.

A complete detailed record of "curb" transactions for the week will be found on page 1885.

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Federal Reserve Bank of St. Louis

OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18	Friday May 19	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads	Par	$ per share	$ per share	$ per share	$ per share
103⅜ 103¾	103⅝ 104¼	104 104½	103¾ 104	103½ 104½	104½ 105½	17,050	Atch Topeka & Santa Fe	100	100¼ Apr 22	108½ Jan 4	92½ Feb	111¼ Nov
101 101	100⅞ 101	101 101	100⅞ 101	101 101	101 101	4,025	Do pref	100	98⅞ Jan 4	102 Feb 24	96 Jan	102⅛ Nov
*109¾ 113	111½ 111½	*110 114¾	*110 114¾	111½ 113½	112 113	1,100	Atlantic Coast Line RR	100	106½ Apr 19	115 Jan 3	98 Mar	116 Nov
88 88	88⅛ 90	89½ 90⅛	88⅝ 89⅝	89½ 90⅞	91½ 93½	52,250	Baltimore & Ohio	100	82⅞ Apr 24	96 Jan 4	63¾ Feb	96 Dec
*75 75¾	75¾ 75¾	75¾ 75¾	75⅝ 75⅝	75¾ 75¾	75½ 75¾	2,700	Do pref	100	75 May 4	80 Jan 15	67 Feb	79¾ Nov
86 86	86 86⅛	*85 86½	86 86	86⅛ 86⅝	86¾ 87⅜	2,350	Brooklyn Rapid Transit	100	83½ Apr 22	88 Jan 17	83¼ Aug	93 Apr
175 176¾	176 177¾	175¾ 177⅛	173⅛ 175½	174½ 177¼	176¼ 177⅜	15,960	Canadian Pacific	100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
*275 325	*280 325	*280 325	*275 330	§310 310	*290 325	50	Central of New Jersey	100	290 Jan 3	§310 May18	§250 Sep	325 Jan
62⅜ 62½	62⅞ 64	63 63½	62½ 63⅜	62¾ 63⅝	63⅛ 64½	28,000	Chesapeake & Ohio	100	58 Apr 24	66⅞ Jan 5	35⅝ July	64¾ Nov
*13 13¼	13¾ 13⅞	13⅝ 14	*13¼ 14	13⅝ 13⅝	13¾ 14⅝	5,100	Chicago Great Western	100	11¾ Apr 24	15⅜ Jan 3	10¼ Jan	17½ Nov
37¾ 37⅞	38 38⅛	37⅞ 38	*37½ 38	37¾ 37¾	38 38¾	3,400	Do pref	100	33 Apr 24	39¾ Jan 4	25½ May	41½ Nov
95⅛ 95⅝	95¼ 97	96¼ 97	95¾ 96½	96 97¼	97½ 98⅛	28,600	Chicago Milw & St Paul	100	91 Apr 22	102½ Jan 3	77¾ July	101⅛ Dec
128½ 128½	128¾ 129⅝	129⅜ 129⅝	129¼ 129¼	129¼ 129¼	129⅝ 129⅝	1,300	Do pref	100	127½ Mar30	136½ Jan 5	120⅞ Sep	135 Dec
*128 130	129¼ 131	*130 132	130 130	*129 130	129¾ 130¾	1,500	Chicago & Northwestern	100	124⅞ Mar30	134⅞ Jan 3	118½ July	135⅛ Nov
*168 170	*168 170	*165 175	*168 170	*168 170	*168 170	----	Do pref	100	§165 Apr 13	175 Jan 11	163 July	§180 Nov
19¾ 20⅛	20 21⅛	20½ 21¼	19½ 20⅝	19¼ 19⅞	19¾ 20⅜	43,550	Chicago Rock Isl & Pac	100	15½ Apr 22	22½ May 9	10½ July	38⅝ Apr
*115 125	120 123	*122 125	*120 125	*118 125	*118 120	250	Chic St Paul Minn & Om	100	120 Jan 19	123 May15	§114 Apr	123 Nov
§133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----		Do pref	100	131¾ Apr 12	136 Jan 27	124 Sep	135 Dec
52 52	52½ 53	51 52	49½ 50¾	51 51	*51 53	1,350	Clev Cin Chic & St Louis	100	38 Apr 27	54 May12	§21 Jan	52 Oct
78 80	80 82	80 80	81 82	*78 82	80 81⅞	1,200	Do pref	100	70 Feb 2	82 May15	53⅛ Feb	77 Oct
28⅞ 29½	30 30	30 30	*29½ 30	29½ 29½	29⅞ 30	1,500	Colorado & Southern	100	24¾ Apr 24	32½ Jan 8	24 Mar	38½ Nov
52 52	*52 54	*52¼ 55	§54 54	54 54	*52 54	210	Do 1st pref	100	46 Apr 1	55 Jan 13	45 Jan	60 Nov
*41 50	*41 50	45⅛ 45⅛	*45 50	*45 50	*45 50	150	Do 2d pref	100	40 Mar13	48 Jan 11	35 Sep	52 Nov
152 152	151¾ 153	*151¾ 153½	152 152½	152½ 153½	154¼ 155	2,000	Delaware & Hudson	100	149⅛ Apr 20	155 May19	138½ Aug	154¼ Nov
*215 226	*215 226	*215 226	*215 226	*215 226	220 220	300	Delaware Lack & Western	50	216 Mar18	225 Jan 6	190⅝ Jan	238 Nov
*9 13	*8 12	12 12	*12 13½	13¾ 14¼	14 14¼	1,190	Denver & Rio Grande	100	8⅞ Mar30	14¼ May18	4 Jan	16½ Nov
*23¼ 24	23½ 24¼	23⅝ 24½	24½ 25	25¾ 27	26 27	3,400	Do pref	100	15 Mar 8	27 May18	6½ Jan	29⅜ Nov
37 37¼	37 38	37⅝ 38¼	37⅛ 37¾	37⅜ 38⅝	38⅞ 40⅞	237,800	Erie	100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
52⅜ 52¾	52⅜ 53½	52½ 53⅜	52¼ 52¾	53 54¾	54⅝ 55⅞	31,425	Do 1st pref	100	48 Apr 22	59⅛ Jan 3	32¼ Feb	59½ Nov
*45 47	*43 47	*45¼ 47½	*43 47	46 47	47½ 47½	600	Do 2d pref	100	41 Apr 22	54½ Jan 3	27 Feb	54¼ Dec
120 120	120 120⅞	120⅝ 121⅛	120½ 120⅞	120¾ 121⅝	120¾ 122⅞	14,100	Great Northern pref	100	118 May 5	127½ Jan 4	112¾ Jan	128⅝ Nov
41 41½	41⅝ 42⅝	41½ 42¼	41 41⅝	41 41½	40¾ 41¾	12,325	Iron Ore properties	No par	36¾ Apr 22	50¾ Jan 3	25¼ Jan	54 Oct
101¾ 101¾	101⅞ 103¾	102⅛ 102¾	*102 102¾	102½ 102¾	102¾ 106	6,700	Illinois Central	100	99¾ Apr 17	109½ Jan 3	99 July	113 Apr
17 17	16⅞ 17⅛	17 17⅛	17 17⅛	17 17¼	17¼ 19¼	18,200	Interbor Con Corp, vtc	No par	15⅝ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
75 75	*75 75⅜	75 75	75 75	*74½ 75	75 76⅞	3,500	Do pref	100	71 Feb 15	77½ Jan 3	70 July	82 Nov
*25½ 26	26 26½	26 26¾	*25¾ 26½	26⅝ 27	26⅞ 27½	11,900	Kansas City Southern	100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*60 61¼	*60 61¼	*60 61⅞	*60 61¼	61 61	61 61	600	Do pref	100	58¼ Apr 20	64⅞ Jan 3	54⅞ Feb	65½ Nov
*10 14	13¾ 14⅛	14 14	*13 14	14 14	14 14	1,700	Lake Erie & Western	100	10 May 2	16½ Jan 3	5 Jan	16⅝ Dec
*31 38	38 38	*34 38	*34 38	*34 38	38 38⅛	500	Do pref	100	32 Apr 20	41 Jan 3	19 May	41½ Dec
79 79	79⅜ 79¾	79 79⅛	78⅞ 79¼	79 80⅜	80¼ 82½	43,200	Lehigh Valley	50	74½ Jan 31	83 Jan 4	64⅝ Feb	83¼ Nov
*27 28	*26 28	27½ 28½	28¾ 30½	29¾ 30	30 30½	4,100	Long Island	50	20 Jan 31	30½ May17	15 Jan	27⅝ Oct
*126 128¾	127¾ 129¼	129¼ 129½	129 129⅝	129¼ 131	129⅜ 130⅝	4,900	Louisville & Nashville	100	121⅛ Mar 1	131 May18	104½ July	130½ Nov
*128 130	*128 133	*128 130	*128 130	*128 130	*128 129½	----	Manhattan Elevated	100	128 Apr 28	131⅜ Jan 28	125 June	132 Dec
6⅝ 6⅝	6 6	5⅞ 6	*5⅝ 6½	*5⅝ 6½	*5⅞ 6½	490	Minneapolis & St Louis	100	4 Mar 1	15⅝ Jan 4	8 Sep	19⅜ Feb
*15 19	*16 19	*14 19	*15 19	*15 18½	*15 18½	----	Do pref	100	15 Mar17	33½ Jan 6	24 Sep	49 Feb
*119½ 121½	120½ 121	*119½ 122	*119 122	120⅞ 120⅞	121 121	600	Minn St Paul & S S M	100	116¼ Apr 24	125 Jan 3	106 Jan	126½ Nov
*130 136	---- ----	*132 137	*132 136	*130 137	*132 137	----	Do pref	100	135 Jan 13	137 Jan 15	123 June	136 Dec
4 4	4¼ 4¼	4⅛ 4⅛	4 4⅛	4 4⅜	4¼ 4½	2,735	Missouri Kansas & Texas	100	3¼ Apr 25	7¼ Jan 13	4 Sep	15¼ Apr
*10 11¼	*10 11¼	*10 11¼	10⅛ 10⅛	10½ 10½	11 11¾	550	Do pref	100	10 Apr 3	16½ Jan 4	10⅛ Sep	40 Apr
6⅞ 7¼	6¾ 7⅜	6¼ 6¾	5⅞ 6⅜	6 6¼	6¼ 6⅞	20,800	Missouri Pacific	100	3½ Apr 22	7⅜ May15	1¾ July	18¼ Apr
6½ 6¾	6½ 6⅞	6⅜ 6½	5¾ 6¼	5⅞ 6⅛	5¾ 6¾	14,350	Trust co certifs of deposit		3½ Apr 22	6⅞ May15	3 Dec	7½ Nov
*---- 23	*---- 23¾	*---- 23¾	*---- 23⅜	*---- 22½	---- ----	----	Nat Rys of Mex, 1st pref	100	23½ Jan 21	24 Feb 18	14½ Aug	28½ Oct
*5⅛ 5⅞	7⅛ 7½	7 7½	*5⅝ 7½	7½ 7¾	7¾ 7¾	2,100	Do 2d pref	100	6½ Mar28	9¼ Jan 12	4¾ July	9¾ Oct
105¼ 105¾	105½ 106¼	105⅝ 106¼	105 106	105¾ 106⅝	106½ 107¾	62,085	N Y Central & Hud River	100	100¼ Apr 22	111½ Jan 19	81½ Mar	110½ Dec
62½ 63½	62¾ 63½	61 62⅜	60 61	61¼ 62⅛	62 63	13,700	N Y N H & Hartford	100	57 Apr 26	77⅞ Jan 10	43 Feb	89 Oct
*26½ 27¾	27½ 27½	27 27¾	27 27	27½ 28½	28½ 29	4,800	N Y Ontario & Western	100	26 May 5	31 Jan 3	21¾ Jan	35 Apr
123⅞ 124	124½ 125	124½ 125¼	124½ 124½	124½ 126¼	125¾ 126⅜	24,330	Norfolk & Western	100	114 Mar 1	126⅜ May19	99½ Jan	122⅝ Dec
*87 ----	*86½ 90	*87 90	*87 90	*87 90	*88 90	----	Do adjustment pref	100	84⅛ Feb 25	89 Mar31	80½ Sep	90 June
*112½ 113	112⅞ 113½	113¼ 113½	112⅞ 113¼	113¼ 113¾	113¾ 114¾	11,100	Northern Pacific	100	109¾ Apr 24	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅝ 56¾	56½ 57	56¾ 57	56⅞ 57	57 57½	57⅜ 58	23,012	Pennsylvania	50	55¼ May 5	59¾ Jan 4	51⅝ Feb	61½ Nov
*80 82	*80 82	80 80	*80 82	81 81	82 82	800	Pitts Cin Chic & St Louis	100	78 Feb 17	82½ Jan 13	65 May	86 Nov
*92 95	*92 95	*92 95	*92 93½	*92 93½	*92 93½	----	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
89¼ 90⅞	90⅝ 92½	90½ 91⅝	90 93¼	93 100	99¾ 106½	617,500	Reading	50	75⅛ Jan 31	106½ May19	69⅝ May	85⅝ Nov
42⅞ 42⅞	*42¾ 44¾	*42¾ 44¾	*42¾ 44¾	44 44½	44 44	600	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
*45 46	46½ 46⅞	*44½ 46¾	46¾ 47¾	47¾ 51½	47½ 52	15,100	2d preferred	50	41¼ Feb 21	52 May19	40 Feb	44 Apr
*3½ ----	*3 ----	*3¾ ----	*3½ 3½	*3⅝ ----	4 4	500	St Louis & San Francisco	100	1¼ Apr 13	6 Jan 7	1¾ Mar	8 Nov
*4½ ----	*4½ ----	4¾ 5	4½ 5	*6 ----	7 7	500	Do 1st preferred	100	2½ Apr 14	10 Jan 7	7 Aug	14½ Nov
*3½ ----	5 5	4¾ 4¾	5 5	*5⅛ ----	6 6	400	Do 2d preferred	100	2 Apr 14	8 Jan 7	3 Jan	10¾ Nov
*16 17	17 17	*16½ 18	17 17	17 17	18 20	1,500	St Louis Southwestern	100	16 May 4	20 May19	11 Sep	23 Nov
*38 40	40 40	*36 41	40½ 40½	*40 41	41 41½	700	Do pref	100	40 May 9	45 Jan 14	29 Sep	45½ Dec
17 17¼	17¼ 17⅞	17⅝ 17⅞	17 17½	17 17⅝	17¼ 17⅞	5,800	Seaboard Air Line	100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¼ Nov
*38 38½	38½ 39	39 40⅛	39¾ 39¾	39 40	39⅞ 41	4,730	Do pref	100	34½ Apr 24	42 Jan 13	30¼ July	43¾ Nov
98 98⅛	97⅞ 98⅝	98¼ 98⅝	98¼ 98½	98⅜ 99	99⅛ 100¼	34,240	Southern Pacific Co	100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
21⅝ 22¼	22¼ 22¾	22⅝ 23¾	22⅝ 23⅛	22⅝ 23¾	23⅜ 24¼	60,300	Southern Railway	100	18 Apr 24	24¼ May19	12½ July	26 Nov
62¾ 63½	64 65¼	65 67⅜	66½ 67¼	66¾ 68⅛	67⅜ 68¾	10,700	Do pref	100	56 Apr 24	68¾ May19	42 July	65 Nov
11¼ 11¼	11¼ 11¼	10¾ 11	*11 11¼	10½ 11¼	11¼ 12½	6,200	Texas & Pacific	100	6½ Feb 14	12½ May19	8⅛ July	17⅞ Apr
*61 61¾	61½ 62	*61 62	61¼ 61½	61½ 61½	62 62½	2,890	Third Avenue (New York)	100	59½ Jan 31	63 Mar21	35 Jan	64½ Oct
*96⅞ 97½	97¼ 97¼	*96½ 97½	*96½ 97½	*96 97½	97⅜ 97½	300	Twin City Rapid Transit	100	94 Mar24	97½ May19	90 July	100 Apr
135½ 135⅞	135¾ 136⅞	135½ 136½	135½ 136	136 137¼	137¼ 139⅝	61,400	Union Pacific	100	129¾ Apr 22	140¼ Jan 4	115¾ Jan	141½ Nov
*82½ 82¾	82¾ 82¾	82¾ 82¾	82¾ 82¾	82¾ 82¾	82¾ 82¾	1,000	Do pref	100	z81½ Mar 1	84 Jan 28	z79 Mar	84⅛ Nov
10 10	*10 11½	§10½ 10½	10½ 10⅝	10½ 10½	*9½ 10⅞	1,110	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*22½ 24½	*22½ 24½	*23 24½	22¼ 22½	*21 24	21 21⅛	600	Do pref	100	18¾ May 9	39¾ Jan 3	21¼ Mar	47¾ Oct
14¾ 15	14½ 14¾	14½ 14¾	14½ 14¾	14⅝ 15	14⅞ 15¼	12,900	Wabash	100	13⅜ Mar 7	17 Jan 3	12⅝ Oct	17½ Nov
48¼ 48½	48 48½	47¼ 48	46⅞ 47½	47½ 48	48 48⅞	30,200	Do pref A	100	41½ Mar 1	49 May 9	43⅞ Oct	49¼ Nov
28⅛ 28⅜	27⅞ 28⅜	27½ 27⅞	*27¼ 27½	27½ 28	27¾ 28⅜	17,100	Do pref B	100	25 Apr 22	32½ Jan 13	25½ Oct	32½ Nov
*30½ 31½	31 31¼	31 31¼	30⅛ 31⅜	31¼ 32⅛	31⅞ 33½	21,900	Western Maryland	100	24½ Feb 28	34½ Mar27	9¼ Jan	35½ Oct
*44 48	*44 48	*45 48	*45 48	46 46	47 47¾	500	Do pref	100	40 Mar 7	49 Mar27	25 Jan	50⅝ Oct
*3½ 4½	4 4½	4½ 4¾	4¼ 4¼	4 4¼	*4 4½	1,500	Wheeling & Lake Erie	100	2⅝ Jan 20	4¾ May16	½ July	6¼ Nov
10 10	13 15	14½ 16	14 15½	14½ 14½	14 14	2,900	Do 1st preferred	100	10¼ Apr 27	16 May16	2 Aug	19¾ Nov
4 4½	5 6	5½ 6⅝	5¾ 5¾	*5 6	*5 6	2,900	Do 2d preferred	100	3¼ Jan 18	6⅜ May16	⅝ Aug	8¼ Nov
38⅞ 39	39¼ 40	39 39	*37 39	*36 39	*37 39	800	Wisconsin Central	100	33 Apr 19	40 May15	28 July	45 Nov
							Industrial & Miscellaneous					
*17½ 20½	*17½ 20	*13½ 19½	18 20	19 19	*18⅜ 20	500	Advance Rumely	100	15 Apr 27	21½ Apr 29	----	----
*39 40½	*39 41½	*39 41	39⅞ 39⅞	*39 40	*39 40½	100	Do pref	100	39 Apr 28	43 Apr 28	----	----
23½ 24⅛	23½ 24¼	22¾ 23½	22¼ 22¾	22¾ 22¾	22¼ 22½	17,000	Alaska Gold Mines	10	17⅛ Mar 6	26½ Jan 7	21¼ Dec	40½ Apr
9½ 9⅝	9⅜ 9½	9⅜ 9½	9¼ 9⅜	9¼ 9¼	9¼ 9¼	2,800	Alaska Juneau Gold Min'g	10	8¾ Mar 3	10¼ Jan 7	9¾ Dec	13½ Nov
28 28⅜	28 28⅝	28 30	26¾ 29¾	28 28	28 28¼	14,730	Allis-Chalmers Mfg v t c	100	23½ Apr 22	33⅞ Mar14	7¾ Jan	49½ Oct
82½ 83⅜	83¼ 84¼	83½ 84½	82¼ 83¾	82½ 83¼	82½ 82½	10,550	Do preferred v t c	100	72½ Apr 22	84½ May16	33 Feb	85⅞ Dec
69⅝ 70⅞	70⅜ 71½	70¼ 71	69 70	68½ 68⅞	69 69¾	4,900	Amer Agricultural Chem	100	63 Apr 22	72¼ Jan 3	48 Jan	74½ Nov
99 99	*98½ 99⅝	99¼ 99¼	*98⅜ 99⅜	98¾ 98¾	*98½ 99¼	500	Do pref	100	96 Mar23	99½ Jan 5	90 Mar	101¼ Nov
72¾ 73¾	72¾ 73½	72½ 73⅝	73⅛ 74⅛	74 74¾	74 74⅞	38,050	American Beet Sugar	100	61¾ Feb 1	74⅞ May19	33¼ Jan	72⅞ Dec
*96 96¾	*96 97	*96 97	96 96	*96 96¾	*96 97	100	Do pref	100	93 Apr 24	96½ Feb 8	83 Feb	95 Nov
*100 103½	*100½ 103½	*100½ 103½	*101 103½	*101 103½	*101 102	----	Amer Brake Sh & F ctfs dep		100 Apr 11	103½ Jan 28	87¼ Feb	109¾ Aug
*156 188	*156 188	*156 188	*156 158	*156 188	*156 188	----	Do pref ctfs deposit		165 Feb 24	195¼ Jan 3	132½ Mar	219¾ Oct
57 57½	57¾ 58¾	58¼ 59⅜	57 58⅞	57 58¼	56¼ 57¾	42,000	American Can	100	52½ Apr 22	65⅜ Mar16	25 Feb	68½ Oct
*109 110	110 111	111¼ 111½	111¾ 111¾	111½ 112	111 111	1,700	Do pref	100	109 Apr 22	113⅞ Jan 26	91½ Jan	113½ Nov
60¾ 61½	61 62⅛	61⅛ 62	60⅝ 61½	60¾ 61⅜	60¾ 61¼	11,400	American Car & Foundry	100	55 Apr 22	78 Jan 3	40 Feb	98 Oct
*115½ 117	*116½ 116¾	116¾ 116¾	116¾ 116¾	117 117¼	*117 117½	500	Do pref	100	116 Mar20	119½ Mar11	111½ May	118 Aug
155 155	156½ 159½	159 162½	158 160½	158⅛ 159	157 158⅛	5,400	American Coal Products	100	140 Apr 24	175⅞ Jan 19	82 Jan	170½ July
§117 117	116¼ 116⅞	116⅞ 116⅞	*116 117	*116 117	116¾ 116¾	542	Do pref	100	115 Jan 20	117 Apr 6	§105 Jan	120 Sep
53¼ 53¾	z52¾ 53	53 53	53 53	52½ 52½	53 53	2,300	American Cotton Oil	100	50½ Apr 22	57½ Jan 17	39 Jan	64 Oct
*100 102½	*97 100	*97 100	99 99	*97 101	*99½ 101	600	Do pref	100	98 Jan 6	102 Mar15	91 June	102¼ Nov
*9¼ 9⅝	9⅜ 9½	9½ 9½	9½ 9½	*9 9½	9¼ 9⅜	1,000	American Hide & Leather	100	9¼ May19	12 Jan 3	4⅜ Feb	14¼ Oct
*50 51	51 51¼	50¾ 51⅛	51 51	*50½ 52	50½ 51	1,600	Do pref	100	45 Mar 1	57 Jan 18	19¾ Jan	59½ Oct
*28 29	28½ 28½	28½ 28½	28⅞ 28¼	*28 28½	28 28¼	1,300	American Ice Securities	100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
22¾ 23¼	*22¾ 23½	22¾ 23⅝	22½ 22¾	22⅝ 22⅞	22¾ 22¾	3,150	American Linseed	100	20 Mar 1	25⅛ Jan 26	7¼ Jan	31⅛ Oct
49½ 50¼	49½ 50	50¼ 51¼	50 50⅞	50 50	49 49	4,300	Do pref	100	38¼ Mar 1	53¼ Apr 25	24 Jan	50½ Oct
70 70½	70½ 71⅞	70 71½	68 70¼	69¼ 71⅝	70⅝ 72¾	42,050	American Locomotive	100	60¾ Jan 11	83¾ Mar14	19 Mar	74¾ Oct
*101 102	*101 102	101½ 101½	101⅛ 101⅛	*101 102	*101⅛ 102	200	Do pref	100	99½ Mar 2	104¾ Apr 3	75 Mar	105 Nov
8⅞ 8⅞	8⅞ 8⅞	*8⅛ 9	8¼ 8¼	8⅛ 8⅛	8 8⅛	900	American Malt Corp	100	7½ Apr 22	10 Apr 7	3⅞ Apr	13½ Oct
36½ 37⅞	37⅛ 37¼	37 37	37 37	*37 37½	36¾ 37	2,100	Do pref	100	z31⅛ Jan 14	37⅞ May13	21½ May	37½ Dec
*86 87	86½ 86½	*86 87½	*86¼ 87½	*86½ 87½	87⅜ 87⅜	200	Amer Smelters Sec pref B	100	85 Apr 20	87⅜ May19	78 Jan	88⅝ May
94¼ 94¼	94 94¼	94¼ 94¼	94⅜ 94⅜	*94 95	*94 95	598	Do pref Ser A stamped		92 Jan 3	94½ May10	86 Oct	92 Dec
97⅞ 98¼	98⅛ 99⅝	99½ 101¼	98⅝ 100⅛	98⅞ 99⅝	99 100¼	55,775	Amer Smelting & Refining	100	88½ Apr 22	113⅝ Jan 4	56 Jan	108⅞ Dec
111⅝ 111⅝	112 112	113 113	113⅜ 113½	*112½ 113½	*112½ 113½	1,000	Do pref	100	109¼ Apr 22	114⅝ Feb 3	100 Jan	113 Nov
*136 149	148 148	*140 150	*140 150	*140 150	148 148⅛	400	American Snuff	100	130 Mar23	148⅝ Jan 10	144 Jan	165 Apr
*103½ 110	*103½ 110	*103½ 110	*103½ 110	*103½ 110	*103½ 110	----	Do pref	100	106½ Mar22	110 Jan 27	103 Jan	110⅝ Nov
53¼ 53¼	53 53⅞	53¾ 53¾	53 53	53 53	53 53½	2,100	Amer Steel Foundry	100	44 Apr 24	61¼ Jan 4	24⅛ Mar	74½ Oct
112⅝ 113¼	112⅝ 113	112 113	112½ 112¾	112¾ 114	112⅝ 114	8,700	American Sugar Refining	100	105½ Apr 22	116½ Jan 8	99½ Feb	119⅞ Nov
*117 120	*116 120	*116 120	*117 119	*117½ 120	*117½ 120	----	Do pref	100	115⅛ May 5	118¾ Jan 4	109 Feb	119½ Nov
128¼ 128⅝	128⅝ 128½	128⅛ 128⅝	128¼ 128½	128⅝ 128⅝	128⅝ 128¾	5,100	Amer Telephone & Teleg	100	126¼ Feb 1	131 Mar27	116 Jan	130¼ Nov
*206 208	z203⅞ 203⅞	202 202	§203 203	201 201	200 200	1,320	American Tobacco	100	188 Feb 16	209¾ Feb 3	195½ Dec	252½ Apr
*106½ 107½	*106¼ 107½	106½ 106½	106½ 106½	*106¼ 107½	*106½ 107½	300	Do pref (new)	100	105¼ Apr 24	108½ Feb 8	103¼ Jan	111 Nov
45 45½	45¼ 47¾	46⅝ 47⅜	45⅞ 46½	45 46⅜	45½ 46½	9,000	Am Woolen of Mass	100	42 Jan 11	55¼ Mar14	46 Nov	56 Oct
*98 98½	98⅛ 98¼	98 98⅛	*98 98½	98⅝ 98⅝	98⅛ 98⅛	950	Do pref	100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
92 92¾	92 94	91½ 93⅜	88½ 91½	89¼ 90	86½ 90	33,800	Amer Zinc Lead & S	25	65¾ Jan 31	97⅞ Apr 10	67¼ Dec	71½ Dec
84¾ 85⅛	85 85⅞	84⅝ 85⅞	83¾ 85	84 84⅝	84½ 86⅝	96,400	Anaconda Copper	50	77 Apr 22	92⅝ Feb 14	c24¾ Feb	91⅝ Nov

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

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New York Stock Record—Concluded—Page 2

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18.	Friday May 19.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con). Par	$ per share	$ per share	$ per share	$ per share
88¼ 89¾	88⅝ 91⅝	89½ 91⅝	87¼ 90	87 88½	86½ 89	77,700	Baldwin Locomotive.....100	83½ May 5	118⅝ Jan 3	26⅝ Mar	154½ Oct
*108¼ 109	109 109	109 109	*108¼ 110	*108¼ 109	*108¼ 110	200	Do pref.....100	107½ Jan 3	109½ Feb 23	92 Mar	114 Sep
449 449	445 445	445 445	443 443	*420 425	445 445	730	Bethlehem Steel.....100	415 Jan 11	550 Mar14	46¼ Jan	600 Oct
*135 140	*135 140	*135 145	*135 145	*135 145	*135 145	------	Do pref.....100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
*72 80	*73½ 80	*73 80	*78 80	*72 76	*72 76	------	Burns Brothers.....100	74½ May 8	87 Jan 3	79½ Dec	94⅝ Oct
92⅝ 93½	93¼ 97	95¾ 96¾	93 95½	93½ 94½	91⅝ 94⅝	53,100	Butte & Superior Copper...10	71 Jan 3	105¼ Mar 9	56½ Aug	79⅞ June
23 23	23¾ 23⅞	23¼ 24	23 23	23 23	*22½ 23½	1,000	California Petroleum, vtc.100	20¾ Apr 27	42⅝ Jan 3	8 July	38⅝ Dec
*49½ 52	51 51¼	50¾ 51½	50⅜ 50⅜	*49 52	*49 52	1,100	Do pref.....100	45 Apr 22	80⅝ Jan 3	30 July	81 Dec
53⅞ 54	54 54¼	54 54⅝	53½ 54⅛	53⅝ 54	53¾ 55	12,700	Central Leather.....100	49 Apr 22	56⅝ Mar20	32⅝ Feb	61¼ Nov
*111¾ 112	*111⅝ 112	111⅞ 111⅞	111¾ 111¾	*111½ 112	111¾ 111¾	300	Do pref.....100	108⅞ Jan 3	111⅞ May16	100⅝ Jan	110½ Nov
92⅝ 94½	94¾ 97	96 98½	95¾ 97⅝	96½ 97½	95½ 97½	22,325	Chandler Motor Car.....100	88½ Apr 24	98½ May16	----	----
21¼ 21¼	21½ 21¾	21¾ 21¾	21 21⅝	21¼ 21¼	21¼ 21¾	3,600	Chile Copper.....25	20⅝ Apr 24	25⅝ Jan 5	23⅝ Dec	26⅝ Nov
53⅞ 54	54 54⅞	54 54⅞	53⅝ 54¼	53¼ 53⅝	53⅝ 54¾	13,200	Chino Copper.....5	51 Apr 22	60 Feb 19	32¾ Jan	57⅝ Nov
43¼ 44⅛	43¾ 45¼	43¾ 44¾	42½ 44	42¾ 43⅝	42¾ 43½	18,900	Colorado Fuel & Iron.....100	38⅛ Apr 22	53 Jan 4	21¾ Jan	66½ Sep
*132½ 139	133½ 134¼	134½ 135¼	134¼ 134½	135 137½	137 138⅝	7,900	Consolidated Gas (N Y)...100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
86⅞ 87½	87 87	87 92	88 90	88½ 94	94 96½	18,800	Continental Can.....100	75¼ Jan 31	96½ May19	40¼ Jan	127 Oct
*109 112	*109 112	*110½ 112	*110½ 112	*110½ 112	112 112	100	Do pref.....100	106 Feb 1	112 May11	88½ Jan	109½ Dec
*19 19¾	19½ 20⅛	20 20¾	19½ 20⅛	19⅝ 19⅞	19½ 20	15,300	Corn Products Refining...100	17¾ Apr 22	25¼ Jan 25	8 Jan	21½ Oct
*93 95	93¾ 93¾	94¼ 95	95 95	95 95	94⅝ 94⅝	900	Do pref.....100	91 Apr 24	101½ Jan 14	65 Jan	96¾ Dec
81⅝ 83	81⅞ 84¾	85½ 88¼	84¼ 87	84¾ 86⅞	83½ 86	209,600	Crucible Steel of America.100	52¾ Jan 12	99½ Mar16	18¼ May	109⅞ Sep
115 115	115½ 115½	115½ 116	115⅝ 116	116 116⅝	§116¾ 116¾	1,950	Do pref.....100	108¼ Jan 11	119 Mar16	84 May	112½ Sep
*226 240	*220 240	236¾ 237¾	235¾ 237¾	234 234	*227 235	800	Cuban-American Sugar...100	152 Jan 5	245 Mar28	38 Jan	177 Dec
*105 108	*105 109	106¼ 107½	107 107	107 107	*105 109	700	Do pref.....100	104¾ Feb 1	109¾ Feb 4	93 Mar	110 Sep
52¾ 53⅝	53⅛ 54	52⅝ 53¾	52½ 53⅝	52¼ 53⅞	51½ 53½	95,700	Distillers' Securities Corp.100	41½ Jan 31	54½ Apr 29	5½ Mar	50½ Oct
28 28½	28 28½	28⅜ 28½	27¾ 28½	x27½ 28⅛	27¾ 28	5,900	Dome Mines, Ltd.....10	23 Feb 23	29½ Feb 8	‡16 June	30¼ Dec
---- ----	19¾ 19¾	*17 20	*17 20	*17 20	19¼ 19¼	200	Federal Mining & Smelt...100	14⅞ Apr 19	35 Jan 7	8 Mar	60 June
---- ----	39½ 42⅞	*38 43	*40 43	*38 41	41 42¾	1,050	Do pref.....100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
*320 330	325 325	*320 330	§320 320	§310 310	§316 316	142	General Chemical.....100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
*114 116	*114 116	*114 116	116 116	116 116	*115 117	200	Do pref.....100	§113 Jan 5	116 Jan 27	106 Mar	§116½ Nov
167⅛ 168	167½ 168¾	167⅛ 167⅝	168¼ 170¾	171 174¾	173 174⅝	18,600	General Electric.....100	159 Apr 22	178½ Jan 17	138 Mar	185½ Oct
460 460	459½ 465	*440 470	*440 470	*419 470	*431 460	300	General Motors.....100	405 Apr 24	495 Jan 3	82 Jan	558 Dec
117½ 118¼	117⅞ 118	*116½ 118	117 117	116¼ 117	117 117	2,500	Do pref.....100	110¾ Feb 4	120½ May 2	90⅝ Jan	136 Dec
77⅝ 78¼	77½ 78¾	77¼ 78⅝	76¾ 77⅝	76¾ 77⅝	76¾ 77⅛	24,200	Goodrich Co (B F).....100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
115⅛ 115⅛	115⅛ 115⅛	*115⅛ 115¼	115⅛ 115⅛	115⅛ 115⅛	115⅛ 115⅛	1,417	Do pref.....100	110 Jan 24	116¾ Mar16	95 Jan	114¼ Oct
*90 91½	90¾ 91⅞	91 91	90 90	*89 91	90 91¾	3,500	Granby Cons M S & P...100	84 Apr 22	99 Feb 10	79¼ Apr	91 June
48½ 48½	48¾ 49	48⅞ 49	48⅝ 48⅝	48 48½	48 48	1,700	Greene Cananea Copper...100	41⅛ Apr 22	53⅜ Mar 9	37 Oct	52⅝ Dec
45 45½	45⅝ 46⅜	45½ 46⅜	44⅞ 45⅜	44⅞ 45¼	45⅛ 46¼	26,610	Inspiration Cons Copper...20	42⅝ Apr 22	49¼ Mar16	16⅝ Jan	47½ Oct
15¾ 15¾	16 17	18 19	18 19¼	*17 20	17⅜ 17½	1,700	Internat Agricul Corp....100	15 Apr 25	29⅞ Jan 5	5½ Mar	29¾ Nov
51½ 52	52¾ 57	57½ 58⅞	56½ 57½	55⅛ 56¼	55 55⅛	4,800	Do pref.....100	47 May 5	74 Jan 5	8 Mar	71¾ Dec
112 112	*111¼ 112	112 114	*112 113½	*111¼ 113½	113 113	2,600	Intern Harvester of N J...100	108½ Jan 7	114½ Apr 27	90 May	114 June
*116 118	*116 118	117 117	*116 118	*116 118	*116 118	100	Do pref.....100	114 Feb 29	119½ Jan 4	110 July	120 Nov
25½ 26¼	25½ 26¼	25¼ 26⅜	25 26¼	25⅛ 25⅞	25 25⅞	116,725	Int Mere Marine ctfs of dep.	13⅝ Feb 15	29¼ May 1	18 Dec	20½ Dec
91½ 92¾	90⅜ 92⅞	90¾ 93⅞	91⅜ 94⅛	91¾ 93¼	91½ 93⅜	210,025	Do pref ctfs of dep.....	61¼ Mar 1	98 May 1	55½ Nov	77½ Dec
49½ 49¾	49¾ 50⅛	x47 48	46¼ 47¼	46½ 47	46 46¾	35,600	Intern Nickel (The) v t c.. 25	42 Mar 1	56⅝ Jan 17	179¾ Dec	223½ Oct
*10½ 11½	*10½ 11½	10½ 10½	*10½ 11	10 10⅝	10½ 10½	500	International Paper.....100	9½ Mar 1	12⅜ Mar20	8 Jan	12⅞ Dec
46½ 46½	*46 47	47 47	46⅜ 46⅝	*46 48	*46½ 47½	400	Do pref.....100	42½ Feb 1	50¾ Jan 3	33 Feb	50¾ Dec
92 92	89 91½	89 90	88¾ 89	89 89¾	*89 91	2,500	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4	----	----
*108 112	*108 112	109 109	108⅞ 110	*109 111	*109 111	780	Do pref.....100	106 Mar 13	113 Apr 4	----	----
74¼ 74½	74½ 75¾	75 75⅞	75 75⅞	75 75	74 74½	9,000	Kelly-Springfield Tire.....25	68½ Apr 22	76⅞ Mar20	----	----
*97 97½	*97 97½	*97 97½	*96½ 97½	*96½ 97½	*96½ 97½	------	Do pref.....100	95⅞ Apr 24	97½ Mar14	----	----
55⅞ 56⅝	56¼ 57¼	56 57⅛	55 56¼	55 55¾	55⅝ 56⅝	205,000	Kennecott Copper...No par.	52 Mar 1	69 Apr 3	----	----
70½ 71	70 71⅞	71⅞ 73⅝	70¾ 72	70¼ 70½	70 70	9,000	Lackawanna Steel.....100	64 May 5	86 Jan 6	28 Jan	94¾ Sep
50 50⅜	x49¼ 50	49¾ 50	49½ 50	49½ 49½	46¾ 48¾	3,150	Lee Rubber & Tire...No par.	46¾ May19	54 Apr 13	----	----
*245 265	*235 255	*240 255	*245 260	*240 255	*245 255	------	Liggett & Myers Tobacco.100	240 Apr 14	265 Jan 4	207 Jan	260 Dec
*118 121	*118 121	120⅝ 120¾	*118 121	*119 121	120⅝ 120⅝	300	Do pref.....100	118 Mar30	122 Mar 3	113¾ Jan	120 Dec
*20 22	*20 22	*20 22	*20 21⅞	20 20	*18½ 20½	200	Loose-Wiles Bisc tr co ctfs.100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*81 91	*83 91	*83 91	*83 91	*88 91	*88 96	------	Do 1st preferred.....100	78 Mar16	91½ Jan 13	86 Feb	105⅛ Jan
*56 ----	*56 75	*56 75	*56 75	*56 75	*56 75	------	Do 2d preferred.....100	50 Mar 3	56 Jan 25	55 Dec	67 Oct
*198 201	*198 ----	*200 205	205 205	208 208	210⅛ 215⅛	600	Lorillard Co (P).....100	179¼ Jan 19	215⅛ May19	165½ Jan	189 Nov
*118 121	*118 121½	*118 121½	*---- 121½	*---- 119	---- ----	------	Do pref.....100	115½ Jan 6	120⅛ Apr 10	112 Sep	118 Jan
84⅝ 86½	86⅛ 89½	87¼ 89¾	85⅜ 87⅝	85½ 87	84 87¾	56,900	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	89¾ May16	15¼ Jan	92 Oct
88¼ 90	90¼ 91⅛	90 91¼	89½ 90¼	88½ 89¾	87½ 89	10,930	Do 1st pref stk tr ctfs.100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
58¼ 59⅜	59 60	58¾ 60¼	58⅜ 59	58½ 59	57⅜ 59	13,500	Do 2d pref stk tr ctfs.100	42¼ Mar 2	63¼ May16	18 Jan	68½ Oct
106 107	107 111¼	109 111	109 111¼	108¼ 110¾	108¼ 110	172,700	Mexican Petroleum.....100	89 Apr 22	129⅝ Jan 3	51 Jan	124½ Dec
*95 97¾	96¾ 97¾	96¾ 96¾	*96½ 98	*96½ 98	*96¼ 97	300	Do pref.....100	93 Apr 26	105⅝ Jan 3	67 Jan	104½ Dec
36⅝ 36¾	36⅝ 37	36¾ 37	36½ 36⅞	36½ 36⅝	36⅜ 36⅞	8,450	Miami Copper.....5	33⅞ Mar 1	39¼ Apr 3	17¼ Jan	36⅛ Dec
*77¾ 79	79 79	*78 79	*77 78¾	78 78	78¾ 78⅞	500	Montana Power.....100	68¼ Mar 1	81½ Apr 4	42 Jan	79¾ Dec
*112 113½	*112 113½	*112 113½	*113 113½	*113 113½	*113 113½	------	Do pref.....100	109 Jan 3	115 Apr 3	99 Jan	120 Dec
121¼ 121¼	*119 122	*120⅛ 122	*120 122	*120½ 122	121½ 121½	200	National Biscuit.....100	118⅞ Apr 24	125¼ Mar20	116 Apr	132 Jan
*125 129½	*125 130	*125 129½	*125 129½	*125 129½	*125 129½	------	Do pref.....100	125 Jan 3	125⅝ May12	119 May	127½ Dec
24 24⅜	24⅜ 24⅞	24½ 25	24 24½	23 23½	---- ----	4,500	Nat Enam'g & Stamp'g...100	19¾ Apr 22	29¾ Jan 5	9½ Jan	36⅛ Oct
*95 97	95 95	95 95	*90 96	*95 97	---- ----	200	Do pref.....100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
66⅞ 66⅞	67 68⅜	68¼ 69⅛	67½ 68⅞	68 68½	67⅞ 67⅞	8,200	National Lead.....100	60½ Apr 22	73⅞ Jan 19	44 Jan	70¾ May
*115 118	*115½ 118	116 116	*115½ 117	*115½ 117	*115½ 117	100	Do pref.....100	112 Feb 9	116 May16	104¾ Jan	115 Nov
17⅝ 17⅝	17¾ 17⅞	17½ 17⅞	17½ 17½	17½ 17⅝	17⅜ 17¾	5,400	Nevada Consol Copper.....5	15 Jan 31	18⅛ Apr 4	11¾ Feb	17 Nov
135 135	135¾ 137	137¼ 136¼	134½ 135½	134¼ 134¾	133 134	3,600	New York Air Brake.....100	125 Apr 22	153½ Jan 15	56½ Feb	164¾ Sep
69 69	*68 69½	68 69½	68 68¼	68½ 69	69 69½	1,700	North American Co.....100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
10⅛ 10¼	9⅞ 10½	9¾ 10⅛	9½ 9¾	9⅝ 9¾	9¼ 9⅝	4,300	Ontario Silver Mining.....100	6⅜ Jan 31	11⅜ Jan 7	2 Feb	12⅜ Dec
*23¾ 24½	*23¾ 24¼	24 24	24 24	24 24	*22 24½	500	Pacific Mail.....5	11¾ Jan 3	29⅝ Mar 2	x8¼ Dec	38 Aug
34 34	*33 35	*33 35	*33 35	34 35	34 35	1,000	Pacific Telep & Teleg.....100	32¼ Apr 25	44 Jan 15	26⅛ Feb	49½ Oct
101½ 101½	*100½ 102	101½ 101½	*101½ 102½	101¾ 101¾	*101 102	300	People's G L & C (Chic)..100	100⅛ May 5	111⅞ Jan 3	106½ Dec	123½ Apr
*41 42	41 41	*40½ 42	41⅞ 41⅞	41 41½	41½ 41½	500	Philadelphia Co (Pittsb)...50	39½ Apr 22	46 Jan 17	35½ Apr	49 Sep
27⅞ 27⅞	27¼ 27½	26⅞ 27½	27 27	*26⅞ 27½	28½ 28⅝	4,150	Pittsburgh Coal.....100	22⅜ Apr 24	36¾ Jan 17	15¼ Jan	42½ Oct
*103 105	103½ 103½	*103½ 105	*103 105	103½ 103½	104 104½	1,200	Do pref.....100	100 Mar 8	111¾ Jan 13	81⅝ Jan	114 Oct
*47 47½	47 47⅞	48 48⅛	47 47	*46½ 47½	46½ 47⅜	3,725	Pressed Steel Car.....100	43 May 5	65⅛ Jan 4	25 Mar	78¼ Oct
*100 102	*100 102	*100½ 103	*100 102	*101 102	*100½ 101½	------	Do pref.....100	100 Feb 9	104⅞ Jan 4	86 Mar	106 Oct
130 130½	130⅜ 131	131 132	*131 132	131½ 131½	130½ 131½	2,300	Public Serv Corp of N J...100	114 Jan 31	132 May16	100½ Aug	120 Dec
*159 161	160 160	*159 161½	160⅞ 161	*160 161½	161½ 162	600	Pullman Company.....100	159⅞ May10	171¾ Jan 17	150⅛ Mar	170¼ Oct
*3¼ 3½	3¼ 3¼	3⅛ 3⅛	3 3	3 3	*3 3½	600	Quicksilver Mining.....100	2⅝ Mar22	6⅜ Jan 19	¼ Mar	5⅜ Nov
*4 4⅛	4 4	4 4	4 4	---- ----	*3¾ 4	600	Do pref.....100	3⅞ Apr 17	8¾ Jan 26	¾ Mar	6⅞ Nov
42½ 43	42½ 43	41½ 42	40⅝ 41	41 41⅛	42 42⅞	3,200	Railway Steel Spring.....100	32 Apr 22	44½ May 6	19 Mar	54 Oct
*96¾ 98	*96 98	*96¾ 98	96¾ 96¾	*96½ 98	*96¾ 98	100	Do pref.....100	95¼ Mar 9	100 Jan 4	87 Mar	102 Nov
22⅞ 22⅞	23 23¼	23⅛ 23⅜	22⅞ 23⅛	22⅞ 23	22⅞ 23⅝	12,300	Ray Consolidated Copper.10	21¾ May 5	26 Feb 21	15¼ Jan	27½ Nov
48¼ 48½	48¾ 49¾	49 50	48 49	48¼ 49½	48⅛ 49	12,700	Republic Iron & Steel.....100	43⅛ Apr 24	55¼ Jan 3	19 Feb	57¼ Dec
109 109½	109¼ 109¼	109½ 109½	109 110	110⅛ 110⅞	111 111½	2,900	Do pref.....100	107¼ Apr 24	112 Mar14	72 Jan	112⅝ Dec
185½ 186	184½ 186	*184½ 186	183⅝ 183⅝	182½ 182½	184 184	1,100	Sears, Roebuck & Co.....100	168¼ Mar 1	188 Jan 3	x131¾ Mar	209½ Feb
---- ----	*125 ----	*125 ----	*125½ ----	*125 ----	*125 ----	------	Do pref.....100	125⅝ Jan 8	127¼ Mar 3	121⅜ Jan	126 Dec
33 33¼	33 33	33 33¼	32½ 32½	33 33	32½ 33	4,300	Shattuck Ariz Copper.....10	30¾ Apr 22	40¼ Feb 14	----	----
*55 57	*55 57	55½ 55⅞	55 55½	54 55	54¾ 54¾	1,700	Sloss-Sheffield Steel & Ir..100	47 Apr 24	63¼ Jan 3	24 Jan	66⅞ Dec
*215 225	*218 225	*218 225	218 218	212 215	205 205	480	South Porto Rico Sugar...100	146 Jan 29	225 May 9	40 Feb	164 Dec
*117½ 120	*117 120	*117 120	*117 120	*119 120	*119 120	------	Do pref.....100	106 Feb 2	118 May 8	89⅝ Feb	110 Oct
103¼ 103¼	102½ 102½	102 102	*101½ 104	§102¾ 102¾	*101 104	310	Standard Milling.....100	86 Mar10	103¼ May13	43½ Feb	96 Dec
91 91	92⅞ 92⅞	92⅞ 93	94 94	*93 95	*92 95	900	Do pref.....100	85½ Mar 1	94 May17	66 Feb	85 Nov
135¼ 141	141¾ 145½	143⅝ 146⅝	139½ 144¼	140½ 141⅞	x135 139½	116,950	Studebaker Corp (The)...100	121 May 5	167 Jan 3	35¾ Jan	195 Oct
---- ----	111¼ 111¼	*109 112	*109 112	*109 112	x111 111	300	Do pref.....100	109 Apr 27	114 Mar14	91 Jan	119½ Oct
46 46	47 47⅞	47⅛ 47¾	45⅞ 46⅛	47 47	46½ 47⅛	2,900	Tennessee Copper.....25	42 May 5	66½ Jan 5	25½ Feb	70 Sep
192 192	193 195	192½ 194¾	192 193½	*190 193	193 193	3,200	Texas Company (The).....100	180 Apr 22	235½ Jan 3	120 May	237 Dec
*5⅜ 6	*5 6	5½ 6	*5¾ 6	*5¾ 6⅛	6 6	500	Union Bag & Paper.....100	4¼ May 9	8⅝ Mar17	4⅜ Jan	9⅛ Dec
*29½ 31	*28 31	30 31	30½ 30½	*28½ 31	*30 31	600	Do pref.....100	28 Jan 27	35 Mar18	22⅞ July	31½ Dec
*59 60	60 60	60 61	59¾ 59¾	*58 60	58 58⅛	2,800	United Cigar Mfrs.....100	58 May19	64 Mar20	42 Jan	66¾ Oct
*110 112	*108 112	*110 112	*108 112	*108 112	*108 112	------	Do pref.....100	108 Mar14	111 May11	100 June	110 Oct
94⅝ 97	95½ 96½	95½ 96	95 95	*94½ 96½	94½ 94½	5,300	United Cigar Stores.....100	b9 Feb 9	b10 Feb 19	b9 Dec	b10½ Oct
*---- 119	*---- 119	*---- 118⅞	*---- 119	*117 119	*117½ 119	------	Do pref.....100	b11½ Feb 10	b12 Mar10	b11½ Oct	b12⅛ Nov
160½ 161¾	161½ 164¼	161 162¾	159⅝ 162	160 161½	159½ 161½	26,500	United Fruit.....100	136⅛ Jan 31	164¾ May 8	139 Nov	163 Nov
20⅝ 20¾	21 21½	21 23⅛	22¼ 23⅛	*21½ 23	*21 23	4,400	U S Cast I Pipe & Fdy....100	15¼ Jan 31	26½ Mar14	8 Jan	31⅞ Oct
*47 50	50 50	*47 52	*50 52	*50 52	*50 52	100	Do pref.....100	48½ Feb 5	54¼ Mar20	32½ Mar	55½ Nov
149½ 151½	149⅞ 157¼	156¾ 160½	156 159¾	155¾ 157⅞	155¼ 159¼	147,200	U S Industrial Alcohol....100	126¾ Jan 11	170½ Apr 6	15 Jan	131¾ Dec
*104½ 107	106½ 106½	*104¾ 107	*104 107	*104¾ 107	*104¾ 107	100	Do pref.....100	102 Mar 2	114 Jan 13	70 Jan	107 Nov
55½ 55⅞	55½ 56½	55¼ 56¼	54⅝ 55⅜	54¾ 55½	54⅝ 55½	15,200	United States Rubber....100	47¾ Mar 1	58½ Jan 3	44 July	74¾ Apr
*108 109	*108½ 109	109 109	108⅞ 108⅞	109½ 110	109¾ 109⅞	1,500	Do 1st preferred.....100	106⅛ Feb 5	112 Apr 4	101⅜ Feb	110 Apr
76 76	76½ 78¼	76½ 77⅞	76¼ 77¼	76 77	76 76¾	11,500	U S Smelting Ref & M....50	65 Apr 22	78½ May 9	----	----
*51⅛ 52	*50 52	51½ 51½	*50 52	*51⅛ 52	*51⅛ 52	100	Do pref.....50	51 Apr 24	53½ Apr 11	----	----
83¾ 84⅛	83⅞ 85⅞	84⅞ 85⅝	84 85	84¼ 85⅛	84⅜ 85⅞	348,350	United States Steel.....100	x79¼ Mar 1	89 Jan 3	38 Feb	89½ Dec
116¾ 116⅞	116⅞ 117	116⅞ 117	116⅞ 116⅞	116¾ 116¾	116½ 116⅞	3,000	Do pref.....100	115 May 3	118½ Jan 25	x102 Feb	117 Oct
80⅝ 80⅞	80⅝ 81⅝	80⅝ 81⅝	79⅝ 80¾	80⅛ 80⅝	80½ 82	23,710	Utah Copper.....10	77 Jan 31	86¾ Feb 19	48½ Jan	81¾ Dec
*17 18	17 17	*17 17¼	*17 17¾	16⅞ 17	17 17¼	700	Utah Securities v t c.....100	16⅞ Apr 26	20¼ Feb 3	----	----
43¼ 44	43⅞ 44⅛	44 44	42¼ 42¼	*41 43	43 43⅝	1,900	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*107 109¾	*107 110	*107 109¾	*107½ 110	*108 110	*108 110	------	Do pref.....100	108 Apr 22	112 Jan 3	80 Jan	113⅞ Dec
92⅝ 95½	94 95	93⅝ 94	93¾ 94½	94 95¼	94 95⅛	13,950	Western Union Telegraph.100	87 Mar 1	95½ May13	57 Jan	90 Nov
62½ 63¼	63 64¼	63 64½	61⅝ 63¼	61¾ 62¾	61¾ 62⅝	86,050	Westinghouse Elec & Mfg..50	53⅜ Apr 22	71⅝ Mar15	32 Feb	74⅞ Oct
*73 76	*72 75	*72½ 74	73⅞ 73⅞	*71 75	*71 75	100	Do 1st preferred.....50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
263¾ 270	269 273	269 276	260½ 266	257 262½	255 260	11,300	Willys-Overland (The)....100	199¼ Jan 31	276 May16	87 Feb	268 Nov
106⅝ 107¼	106½ 107	106¾ 106⅞	*106½ 107	106¼ 106⅜	106 106¼	3,500	Do pref sub rects full pd.100	102 Mar 2	107¼ May13	----	----
136 136¾	136 136⅝	*133 134	134 135¾	134⅜ 134⅜	135 135	3,250	Woolworth (F W).....100	118 Jan 5	139½ May12	90¼ Jan	120½ Dec
*124 125	124⅜ 124¾	§124⅞ 124⅞	125 125	125 125	---- ----	525	Do pref.....100	123½ Jan 4	125 May17	115 Jan	124 Aug

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

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Federal Reserve Bank of St. Louis

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	99¾	100⅛	99⅞	Apr '16	----	99⅞	99⅞
U S 2s consol coupon...d1930	Q-J	99¾	----	99¾	Apr '16	----	99¾	99¾
U S 3s registered...k1918	Q-F	101½	102⅝	101¾	Apr '16	----	101¾	102¾
U S 3s coupon...k1918	Q-F	101½	----	101¾	Apr '16	----	101⅝	102⅞
U S 4s registered...1925	Q-F	110¾	----	110⅞	May'16	----	109¾	111⅛
U S 4s coupon...1925	Q-F	111¼	----	112	May'16	----	110¼	112½
U S Pan Canal 10-30-yr 2s..k1936	Q-F	99¾	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q-N	----	----	97	July'15	----	----	----
U S Panama Canal 3s g...1961	Q-M	102	----	102½	102½	1	101⅞	103¼
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government								
Anglo-French 5-yr 5s Exter loan.	A-O	95¾	Sale	95½	96	5039	93½	96
Argentine—Internal 5s of 1909..	M-S	‡ 92¼	93	92	93	92	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 71½	Sale	71½	72½	10	69	78¼
Cuba—External debt 5s of 1904	M-S	100	Sale	99⅞	100½	40	96¼	100¾
Exter dt 5s of '14 ser A...1949	F-A	96	96½	95	95	5	94⅛	97
External loan 4½s...1949	F-A	84⅝	86¾	86½	Apr '16	----	81½	87
Dominion of Canada g 5s w i 1921	A-O	99¾	Sale	99⅝	99⅞	415	98⅜	99⅞
Do do 1926	A-O	99¾	Sale	99	99¾	353	97⅛	99¾
Do do 1931	A-O	100⅛	Sale	99⅝	100⅛	206	96¾	100⅛
Japanese Govt—£ loan 4½s 1925	F-A	‡ 84¾	Sale	84¾	84¾	15	82¼	86¼
Second series 4½s...1925	J-J	‡ 84¼	84½	84¼	84½	33	78½	86
Do do "German stamp".	----	80¾	Sale	79	80¾	57	73	81
Sterling loan 4s...1931	J-J	‡ 68	69	68	68	3	63	72½
Mexico—Exter loan £ 5s of 1899	Q-J	‡ ----	60	60	Feb '16	----	60	60
Gold debt 4s of 1904...1954	J-D	----	85	50	Feb '16	----	50	50
Prov of Alberta—deb 4½s..1924	F-A	‡ ----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912..	M-S	‡ 77¾	Sale	77½	77⅞	15	74	80
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s...1960	M-S	102⅛	Sale	102⅛	102½	67	101	103
4½s Corporate stock...1964	M-S	102¾	102⅞	102½	102¾	9	101	103
4½s Corporate stock...1965	J-D	107⅜	107⅜	107	107¾	47	106⅛	108
4½s Corporate stock...1963	M-S	107⅜	Sale	107	107⅜	34	105⅞	107⅝
4% Corporate stock...1959	M-N	100	100⅛	99¾	100⅛	59	97⅞	100⅛
4% Corporate stock...1958	M-N	100	Sale	100	100⅛	77	98	100⅛
4% Corporate stock...1957	M-N	100	100⅛	100	100	10	97⅝	100⅛
4% Corporate stock...1956	M-N	100	----	97¼	Jan '16	----	97¼	97¼
New 4½s...1957	M-N	106	107¼	107	107⅜	26	105¾	107½
New 4½s...1917	M-N	100	102	101⅜	Dec '15	----	----	----
4½% Corporate stock...1957	M-N	107	107⅛	107	107¼	36	106	107½
4½% Assessment bonds..1917	M-N	100⅞	101½	100⅞	Mar'16	----	100⅞	100⅞
3½% Corporate stock...1954	M-N	90½	----	91¼	93	39	88⅜	93
N Y State—4s...1961	M-S	104¾	----	105½	Apr '16	----	102½	105⅝
Canal Improvement 4s...1961	J-J	----	105⅛	105	May'16	----	102	105¼
Canal Improvement 4s...1962	J-J	----	----	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s...1960	J-J	----	----	102½	Jan '16	----	102½	102½
Canal Improvement 4½s.1964	J-J	114⅝	115	115	May'16	----	113	115
Canal Improvement 4½s.1965	J-J	----	----	107¼	Feb '16	----	106½	107¼
Highway Improv't 4½s..1963	M-S	114⅝	115	114¾	Mar'16	----	112½	115
Highway Improv't 4½s..1965	M-S	110	----	107	Mar'16	----	107	107
Virginia funded debt 2-3s..1991	J-J	----	85⅞	86	Apr '16	----	86	88¾
6s deferred Brown Bros ctfs..		51	56	53½	57⅛	39	50¼	57⅛
Railroad.								
Ann Arbor 1st g 4s...h1995	Q-J	64⅛	66½	63⅝	May'16	----	63	65¾
Atch Top & S Fe gen g 4s..1995	A-O	93	Sale	92¾	93	155	92½	95⅛
Registered...1995	A-O	*92	92½	92	92	2	91½	93⅝
Adjustment gold 4s...h1995	Nov	85⅛	Sale	85⅛	85⅛	1	85	88
Registered...h1995	Nov	----	85⅜	86½	Jan '16	----	84½	86½
Stamped...h1995	M-N	85⅞	Sale	85	86	17	85	88¼
Conv gold 4s...1955	J-D	104½	Sale	103	104½	57	100¾	107⅛
Conv 4s issue of 1910...1960	J-D	105⅝	Sale	104	105⅝	63	101¾	107¾
10-year 5s...1917	J-D	101¼	101⅜	101¼	101⅜	15	101	101¾
East Okla Div 1st g 4s...1928	M-S	96½	----	96	96	1	96	96½
Rocky Mtn Div 1st 4s...1965	J-J	86¼	88	87½	Apr '16	----	86	89
Trans Con Short L 1st 4s.1958	J-J	90⅝	91¼	91¼	91¼	5	89	92
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	97¼	Sale	97¼	98	13	97¼	99
S Fe Pres & Ph 1st g 5s...1942	M-S	104⅛	----	104½	104½	5	103¾	104½
Atl Coast L 1st gold 4s...h1952	M-S	91¾	92	91¼	92	38	91	94⅜
Gen unified 4½s...1964	J-D	----	91	91	91	1	91	92⅜
Ala Mid 1st gu gold 5s...1928	M-N	106¾	107¼	106⅞	Apr '16	----	106¼	107⅜
Bruns & W 1st gu gold 4s 1938	J-J	92	94¼	94⅜	Mar'16	----	93¾	95
Charles & Sav 1st gold 7s.1936	J-J	132¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M-N	86	Sale	85½	86	86	85⅝	87½
Sav F & W 1st gold 6s...1934	A-O	119¼	121	120	Apr '16	----	120	*122
1st gold 5s...1934	A-O	108¼	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	99⅛	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s...1925	J-J	93	Sale	92¾	93	396	92¼	93⅞
Registered...h1925	Q-J	92	----	92	May'16	----	91½	92¼
1st 50-year gold 4s...h1948	A-O	91¼	91⅜	91⅛	91¼	36	91	92½
Registered...h1948	Q-J	*----	91½	91	Mar'16	----	89½	91¼
20-yr conv 4½s...1933		96	Sale	95¾	96	311	95⅝	98⅝
Refund & gen 5s Series A..1995	J-D	100⅜	Sale	100⅛	100⅝	251	100	101½
Pitts June 1st gold 6s...1922	J-J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	91⅝	Sale	91⅝	91⅝	10	91	92
P L E & W Va Sys ref 4s..1941	M-N	87⅞	Sale	87⅞	88⅛	56	86⅛	90
Southw Div 1st gold 3½s.1925	J-J	90½	91	90⅝	90⅝	23	90	92½
Cent Ohio R 1st c g 4½s..1930	M-S	100¼	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s..1933	A-O	107⅜	108	107½	May'16	----	107¼	107⅞
Monon River 1st gu g 5s..1919	F-A	101	102	101	Dec '15	----	----	----
Ohio River RR 1st g 5s...1936	J-D	106¾	----	107⅜	May'16	----	107⅜	107⅜
General gold 5s...1937	A-O	104½	----	105¼	Mar'16	----	105¼	105¼
Pitts Clev & Tol 1st g 6s..1922	A-O	106¼	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s...1917	J-J	99⅝	----	99½	Apr '16	----	99½	99½
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s...1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s...1937	M-S	109¼	----	109⅛	May'16	----	107½	110
Consol 4½s...1957	M-N	102⅜	----	103	Apr '16	----	102	103
All & West 1st g 4s gu...1998	A-O	90½	93	92⅝	Mar'16	----	92⅝	92⅝
Clear & Mah 1st gu g 5s..1943	J-J	107⅛	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s..1921	F-A	107½	----	107⅝	Apr '16	----	107⅝	108¼
Consol 1st g 6s...1922	J-D	109⅝	110¾	110¼	Apr '16	----	107¾	110¼
Canada Sou cons gu A 5s...1962	A-O	104	Sale	103⅝	104	9	103	104¾
Registered...1962	A-O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	92¾	Sale	92¾	92¾	5	92	93½
Central of Ga 1st gold 5s...p1945	F-A	107⅜	----	107⅞	107⅞	1	107½	108
Consol gold 5s...1945	M-N	100⅞	101	100½	101⅜	8	100	102
Chatt Div pur money g 4s 1951	J-D	84½	----	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s..1946	J-J	103	----	101¾	101¾	1	101¾	101¾
Mid Ga & Atl Div 5s...1947	J-J	100	----	100¼	Mar'1[illegible]	----	----	----
Mobile Div 1st g 5s...1946	J-J	103	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s..1937	M-N	94½	96¾	95	95	2	94	97
Cent of N J gen'l gold 5s...1987	J-J	117⅛	117⅞	117⅛	117⅞	14	116	118¼
Registered...h1987	Q-J	----	116½	116¾	May'16	----	115¼	117¼
Am Dock & Imp gu 5s...1921	J-J	103½	----	103½	103½	1	103¼	103¾
Leh & Hud Riv gen gu g 5s 1920	J-J	----	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	97½	100	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	80	83	83	83	9	80	83
Chesa & O fund & impt 5s..1929	J-J	----	96⅞	96⅞	Apr '16	----	96	98
1st consol gold 5s...1939	M-N	104¾	Sale	104¾	105½	29	104¾	107⅝
Registered...1939	M-N	103	----	105	Dec '15	----	----	----
General gold 4½s...1992	M-S	91¼	Sale	90⅝	91¼	26	90	93¼
Registered...1992	M-S	*----	91	90½	Feb '16	----	90½	91
Convertible 4½s...1930	F-A	85½	Sale	85¼	85¾	43	85	89
Big Sandy 1st 4s...1944	J-D	----	85	83¼	May'16	----	83¼	85
Coal River Ry 1st gu 4s..1945	J-D	----	84	83	Mar'16	----	83	84¾
Craig Valley 1st g 5s...1940	J-J	96¾	103	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s...1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	86	87	86¼	Apr '16	----	84½	88
2d consol gold 4s...1989	J-J	----	82½	82⅜	82⅜	2	82	83⅛
Greenbrier Ry 1st gu g 4s.1940	M-N	88	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s..1941	M-S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	58½	59½	59	59¼	2	57	59½
Railway 1st lien 3½s...1950	J-J	49	49⅞	49	49⅞	25	43	49⅞
Chic B & Q Denver Div 4s..1922	F-A	99¾	----	99¾	May'16	----	99	100
Illinois Div 3½s...1949	J-J	84⅞	85⅝	85	85	4	85	87
Illinois Div 4s...1949	J-J	95⅛	Sale	95⅛	95⅜	5	94½	96
Registered...1949	J-J	----	----	97½	Dec '15	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Burl & Q (Con.)—								
Iowa Div sink fund 5s...1919	A-O	102¾	----	102¼	Apr '16	----	102¼	102⅞
Sinking fund 4s...1919	A-O	99¾	----	99⅞	99⅞	1	99⅝	99⅞
Joint bonds. See Great North								
Nebraska Extension 4s...1927	M-N	98⅝	Sale	98⅝	100	7	97¾	100
Registered...1927	M-N	----	----	96	Jan '16	----	96	96
Southwestern Div 4s...1921	M-S	99¾	----	99⅛	June '15	----	----	----
General 4s...1958	M-S	92¾	Sale	92⅛	92¾	48	92⅛	94⅝
Chic & E Ill ref & imp 4s g 1955	J-J	21	32	21¼	Apr '16	----	21¼	25½
U S Mtge & Tr Co ctfs of dep..	----	20½	25	22	May'16	----	20	22
1st consol gold 6s...1934	A-O	105	----	105¾	Apr '16	----	104	105¾
General consol 1st 5s...1937	M-N	82½	85	81	82	25	75	82⅝
Registered...1937	M-N	79	82	71	June'15	----	----	----
U S Mtge & Tr Co ctfs of dep	----	80	----	74	May'16	----	74	82
Guar Tr Co ctfs of dep	----	----	80⅛	81	81	1	80	81
Pur money 1st coal 5s...1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	16	----	22½	22½	3	21	24
Chic Great West 1st 4s...1959	M-S	71	Sale	71	71¼	23	70¾	74
Chic Ind & Louisv—Ref 6s.1947	J-J	113½	----	115	115	10	111½	115
Refunding gold 5s...1947	J-J	100	----	100	Apr '16	----	100	100
Refunding 4s Series C...1947	J-J	82	----	95⅜	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	70	----	55	Dec '15	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	90	90⅜	90⅜	May'16	----	90	91½
Chic L S & East 1st 4½s...1969	J-D	----	96⅝	97½	Apr '16	----	97½	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	92¼	92½	92	92½	37	91⅛	94
Registered...e1989	Q-J	----	90	92⅝	Feb '16	----	92⅝	92⅝
Temporary 4s...1925	J-D	94¾	Sale	94⅝	94¾	21	94⅝	95¼
Gen & ref Ser A 4½s...a2014	A-O	94	Sale	94	94¼	34	92½	94½
Gen ref conv ser B 5s...a2014	F-A	107¼	Sale	106¾	107½	175	106	110
Gen'l gold 3½s Ser B...e1989	J-J	79	81	78	May'16	----	78	81½
General 4½s Ser C...e1989	J-J	101¼	Sale	100⅞	101½	34	100⅞	104
25-year deben 4s...1934	J-J	92	92¼	92	92¼	14	91⅝	93½
Convertible 4½s...1932	J-D	100¾	Sale	100½	101	238	100	103¾
Chic & L Sup Div g 5s...1921	J-J	103¼	----	103⅞	Feb '16	----	103⅞	103⅞
Chic & Mo Riv Div 5s...1926	J-J	104½	----	105⅞	Mar'16	----	105¼	105⅞
Chic & P W 1st g 5s...1921	J-J	103½	Sale	103½	103⅝	16	103¼	104⅛
C M & Puget Sd 1st gu 4s 1949	J-J	90	90¾	90½	90½	15	89½	91⅞
Dubuque Div 1st s f 6s...1920	J-J	106½	----	107	Mar'16	----	107	107⅜
Fargo & Sou assum g 6s..1924	J-J	110⅝	----	110	June'13	----	----	----
La Crosse & D 1st 5s...1919	J-J	102½	----	102¾	Feb '16	----	102⅝	102¾
Wis & Minn Div g 5s...1921	J-J	103½	103⅞	103⅛	103⅛	1	103⅛	104
Wis Vall Div 1st 6s...1920	J-J	106½	----	106½	106½	1	106½	107¼
Mil & No 1st ext 4½s...1934	J-D	101½	----	100½	Nov'15	----	----	----
Cons extended 4½s...1934	J-D	101½	----	101	Feb '15	----	101	101
Chic & Nor West Ext 4s 1886-1926	F-A	97	97⅜	96⅝	Feb '16	----	95½	97⅜
Registered...1886-1926	F-A	96⅛	----	97	Apr '16	----	97	97
General gold 3½s...1987	M-N	81¼	81½	81	81¼	4	80	84
Registered...p1987	Q-F	----	----	78½	Jan '14	----	----	----
General 4s...1987	M-N	95¼	95½	95⅛	95½	4	94¼	95⅝
Stamped 4s...1987	M-N	----	94½	94¼	May'16	----	93¾	96
General 5s stamped...1987	M-N	113¼	115¾	115½	Apr '16	----	114⅛	116¾
Sinking fund 6s...1879-1929	A-O	111¼	----	112½	Jan '16	----	112½	112½
Registered...1879-1929	A-O	110	----	109½	Apr '16	----	109½	109½
Sinking fund 5s...1879-1929	A-O	105⅛	----	104¾	Apr '16	----	104⅝	104¾
Registered...1879-1929	A-O	104¾	----	103½	Apr '16	----	103½	104
Debenture 5s...1921	A-O	103⅛	103¾	103½	Mar'16	----	103	103½
Registered...1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s...1933	M-N	104⅛	----	104⅝	May'16	----	103⅝	105
Registered...1933	M-N	----	----	101½	May'15	----	----	----
Frem Elk & Mo V 1st 6s..1933	A-O	120¾	----	117	Aug '15	----	----	----
Man G B & N W 1st 3½s.1941	J-J	80	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	80	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	108	108⅝	108	108	1	108	109
Ext & imp s f gold 5s..1929	F-A	106½	----	107½	Feb '16	----	106⅝	107½
Ashland Div 1st g 6s...1925	M-S	111¾	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J-J	110¾	----	112½	Feb '16	----	112½	112½
Mil Spar & N W 1st gu 4s 1947	M-S	89½	92¾	91	91⅝	10	91	94
Northw Union 1st 7s g...1917	M-S	----	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s 1948	J-J	----	108	107	Apr '16	----	106⅝	109
Winona & St P 1st ext 7s 1916	J-D	101⅛	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J-J	101⅞	----	101⅝	101⅝	2	101½	102⅞
Registered...1917	J-J	101½	102½	101½	May'16	----	101½	102
Ry general gold 4s...1988	J-J	85½	Sale	85⅛	85¾	32	84¼	87
Registered...1988	J-J	83¼	84½	83	Apr '16	----	83	84¼
Refunding gold 4s...1934	A-O	75	Sale	73½	75½	724	63¾	75½
20-year debenture 5s...1932	J-J	58	Sale	57	59	831	41½	59
Coll trust Series P 4s...1918	M-N	94½	98½	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s..1934	M-S	50	54⅞	54½	56	7	54	65⅛
Bur C R & N—1st g 5s...1934	A-O	93	99½	97¾	May'16	----	97¾	100
C R I F & N W 1st gu 5s..1921	A-O	----	99	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	99¾	----	99¾	Apr '16	----	98⅛	99¾
Consol gold 5s...1952	M-N	95	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	57	----	57	57	1	55	63
St Paul & K C Sh L 1st 4½s '41	F-A	67½	----	67½	67½	13	65	71
Chic St P M & O con 6s...1930	J-D	118	----	118	118	3	117¾	118⅝
Cons 6s reduced to 3½s..1930	J-D	90¼	----	87¾	Feb '17	----	87¾	87¾
Debenture 5s...1930	M-S	101½	Sale	101½	101½	18	101¼	103
Ch St P & Minn 1st g 6s..1918	M-N	117½	----	117½	May'16	----	117½	118¼
North Wisconsin 1st 6s...1930	J-J	117½	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s...1919	A-O	104	105⅛	105⅛	Apr '16	----	105	105⅜
Superior Short L 1st 5s g..p1930	M-S	105⅛	106½	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J-D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106⅞	----	106½	Mar'16	----	106⅛	107⅛
Consol 50-year 4s...1952	J-J	77	78	77	77	18	76	81⅝
Cin H & D 2d gold 4½s...1937	J-J	85	----	86½	Jan '16	----	86½	86½
1st & refunding 4s...1959	J-J	77	80	----	----	----	----	----
1st guaranteed 4s...1959	J-J	75⅛	----	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s...1941	M-N	30	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s...1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅝	Dec '14	----	----	----
Ind Dec & W 1st g 5s...1935	J-J	----	----	65	July'14	----	----	----
1st guar gold 5s...1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s...1993	J-D	80	Sale	79½	80	31	77½	81
20-yr deb 4½s...1931	J-J	----	87½	87½	87½	1	83½	87½
Gen 5s series B...1993	J-D	99½	100	100	100	15	99¼	100⅝
Cairo Div 1st gold 4s...1939	J-J	82⅝	84	83½	May'16	----	82	87
Cin W & M Div 1st g 4s..1991	J-J	74	76¾	75⅞	May'16	----	75⅞	77
St L Div 1st coll tr g 4s..1990	M-N	79¼	80½	79¼	80	4	79	84½
Registered...1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s...1940	M-S	81	84	85	Dec '15	----	----	----
W W Val Div 1st g 4s...1940	J-J	76½	83	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s...1920	M-N	105	105¾	105	Mar'16	----	105	105
1st gold 4s...k1936	Q-F	92	----	91⅛	Feb '16	----	91⅛	91⅛
Registered...k1936	Q-F	90	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	102	----	102½	Mar'16	----	102½	102½
C C C & I gen con g 6s...1934	J-J	115½	----	105¾	July'14	----	----	----
Ind B & W 1st pref. 4s...1940	A-O	85	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s...1940	A-O	71	Sale	65⅜	71	62	63	71
Income 4s...1990	Apr	30	31	29	30⅝	22	23	36
Cleve Short L 1st gu 4½s...1961	A-O	100¾	Sale	100¼	100¾	3	99¾	101½
Col Midland 1st g 4s...1947	J-J	11⅛	Sale	7⅝	10	43	7	10
Trust Co certifs of deposit	----	11⅝	Sale	8½	11⅝	72	6	11⅝
Colorado & Sou 1st g 4s...1929	F-A	91	Sale	90	91	17	90	93¼
Refund & Ext 4½s...1935	M-N	85	Sale	82⅞	85	110	82⅛	87⅛
Ft W & Den C 1st g 6s...1921	J-D	105¾	106½	105½	May'16	----	105	106⅛
Conn & Pas Rivs 1st g 4s...1943	A-O	87	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g...1952	J-J	----	----	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	87	87½	87	87	4	86¼	87½
N Y Lack & W 1st 6s...1921	J-J	108⅛	108¾	108	108	1	108	109
Construction 5s...1923	F-A	103½	----	103¾	Mar'16	----	103¾	104½
Term & Improve 4s...1923	M-N	98	98¾	98	Apr '16	----	98	98
Warren 1st ref gu g 3½s..2000	F-A	86	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	103⅞	104⅞	104⅜	Apr '16	----	104⅜	104½
Registered...1917	M-S	----	----	104½	Feb '16	----	104½	104½
10-yr conv deb 4s...1916	J-D	100	Sale	100	100	6	100	100½

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

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BONDS N. Y. STOCK EXCHANGE Week Ending May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Del & Hud (Con)								
1st lien equip g 4½s....1922	J - J	101⅝	102	101⅝	Apr '16	----	100½	102
1st & ref 4s....1943	M - N	96¼	97½	97	97½	38	96¼	98
20-year Conv 5s....1935	A - O	107⅞	Sale	106¾	108	510	106	108
Alb & Sus conv 3½s....1946	A - O	86⅛	Sale	86⅛	86⅛	3	85¾	88
Rens & Saratoga 1st 7s...1921	M - N	112⅜	----	113	Feb '16	----	113	113
Denv & R Gr 1st con g 4s...1936	J - J	78¾	Sale	77¾	78¾	56	76	79½
Consol gold 4½s....1936	J - J	84	84½	83⅞	Apr '16	----	83	85
Improvement gold 5s....1928	J - D	84	85	83	May'16	----	78¾	83½
1st & refunding 5s....1955	F - A	69	Sale	67	69	164	55½	69
Rio Gr Junc 1st gu g 5s..1939	J - D	85	90	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s....1940	J - J	----	----	61½	Apr '11	----	----	----
Guaranteed....1940	J - J	34	----	35¼	Apr '16	----	35¼	35¼
Rio Gr West 1st g 4s....1939	J - J	75	Sale	74⅞	75	3	74	78½
Mtge & col trust 4s A..1949	A - O	62	70	65	Apr '16	----	62	65
Utah Cent 1st gu g 4s..a1917	A - O	91¼	----	90	Apr '14	----	----	----
Des Mol Un Ry 1st g 5s....1917	M - N	99½	----	100	Mar'15	----	----	----
Det & Mac. 1st lien g 4s...1995	J - D	83½	----	90	Jan '16	----	90	90
Gold 4s....1995	J - D	80	84	85	Jan '16	----	85	85
Det Riv Tun-Ter Tun 4½s.1961	M - N	----	93½	93	93	14	93	94
Dul Missabe & Nor gen 5s..1941	J - J	104	----	104	Apr '16	----	104	104
Dul & Iron Range 1st 5s....1937	A - O	102⅛	----	102⅛	102⅛	10	102⅛	103¼
Registered....1937	A - O	----	----	106	Mar'08	----	----	----
Du So Shore & At g 5s....1937	J - J	----	94	93⅜	Apr '16	----	93⅜	95½
Elgin Jol & East 1st g 5s....1941	M - N	103	----	103¼	May'16	----	103	104
Erie 1st consol gold 7s....1920	M - S	109⅞	110½	109⅞	109⅞	1	109⅞	111⅜
N Y & Erie 1st ext g 4s...1947	M - N	96½	----	97½	June'14	----	----	----
2d ext gold 5s....1919	M - S	101⅜	101⅞	102¼	Apr '16	----	101⅞	102¼
3d ext gold 4½s....1923	M - S	100	----	98½	June'15	----	----	----
4th ext gold 5s....1920	A - O	102⅛	----	102⅛	Mar'16	----	102⅛	102⅛
5th ext gold 4s....1928	J - D	----	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M - S	109½	110	110⅝	Feb '16	----	110⅝	111
Erie 1st con g 4s prior....1996	J - J	85⅝	86	85½	86	17	84½	86½
Registered....1996	J - J	----	----	80	Oct '15	----	----	----
1st consol gen lien g 4s...1996	J - J	74⅞	Sale	74	74⅞	83	73⅞	77
Registered....1996	J - J	----	73½	76½	Jan '16	----	76½	76½
Penn coll tr g 4s....1951	F - A	s89⅛	Sale	89	89⅛	11	88¾	90
50-yr conv 4s A....1953	A - O	70¾	Sale	70⅛	70¾	32	70	72½
do Series B....1953	A - O	78	Sale	77	78	60	74¾	84
Gen conv 4s series D....1952	A - O	88	Sale	86⅛	88½	792	84⅝	88½
Buff N Y & Erie 1st 7s...1916	J - D	100	102¾	100	Mar'16	----	100	100
Chic & Erie 1st gold 5s...1982	M - N	106⅝	Sale	106¼	106⅝	5	105¾	107⅛
Clev & Mahon Val g 5s...1938	J - J	103	----	101	Feb '15	----	----	----
Long Dock consol g 6s...1935	A - O	122⅝	----	123	Apr '16	----	121½	123¼
Coal & RR 1st cur gu 6s..1922	M - N	100	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s...1943	J - J	105¼	----	106	May'16	----	102⅝	106
N Y & Green L gu g 5s...1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J - J	----	98⅛	99	May'16	----	98½	99
2d gold 4½s....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s....1940	F - A	77	Sale	75	77	17	72	81
Terminal 1st gold 5s....1943	M - N	----	----	105½	May'16	----	105½	105½
Mid of N J 1st ext 5s....1940	A - O	104½	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s....1942	J - D	86¾	88	86¾	86¾	1	86½	90
Ev & Ind 1st con gu g 6s....1926	J - J	----	40	106	May'12	----	----	----
Evans & T H 1st cons 6s....1921	J - J	92	----	91	Mar'16	----	90	91
1st general gold 5s....1942	A - O	50	63	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s....1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	92	93	92¾	92¾	1	92	93⅞
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J - J	64	70	66	Apr '16	----	61¼	67
Great Northern—								
C B & Q coll trust 4s....1921	J - J	98½	Sale	98⅛	98⅝	186	97⅞	99
Registered h....1921	Q - J	----	98¾	97⅞	98	4	97¾	98¾
1st & refunding 4¼s ser A 1961	J - J	99¼	99½	99⅛	99½	27	99	100⅛
Registered....1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s....1933	J - J	97¼	----	97⅛	Feb '16	----	97⅛	97⅜
1st consol gold 6s....1933	J - J	120¾	122	121⅞	May'16	----	120½	122
Registered....1933	J - J	----	----	120½	Apr '16	----	120½	121½
Reduced to gold 4½s.1933	J - J	103	103⅛	103	103⅛	5	101⅜	103¾
Registered....1933	J - J	*102	102½	102½	102½	2	102½	102½
Mont ext 1st gold 4s...1937	J - D	95¾	----	95¾	95¾	1	95⅝	96⅝
Registered....1937	J - D	----	----	96½	Mar'16	----	96½	96½
Pacific ext guar 4s £....1940	J - J	86	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s..1948	A - O	92¼	----	89¼	June'15	----	----	----
Minn Union 1st g 6s....1922	J - J	109¼	----	109⅛	Apr '16	----	109⅛	109⅛
Mont C 1st gu g 6s....1937	J - J	123⅛	----	120¼	Dec '15	----	----	----
Registered....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J - J	110¼	110⅝	110¾	Mar'16	----	110¼	110¾
Registered....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J - D	110	111	110⅞	Apr '16	----	110⅞	110⅞
Gr B & W deb ctfs "A" ($100 par)	Feb	----	78	75	Jan '16	----	74	75
Deben ctfs "B" ($100 par)....	Feb	11¼	12	11½	12	120	11	14¼
Gulf & S I 1st ref & t g 5s..b1952	J - J	84⅛	88½	84¼	Mar'16	----	84¼	85
Registered....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s.1999	J - J	----	94¾	94¾	May'16	----	93¼	96
Registered....1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	87¼	----	87	Apr '16	----	87	87⅛
Col & Tol 1st ext 4s....1955	F - A	84¼	----	86	Feb '16	----	86	86
Houston Belt & Term 1st 5s.1937	J - J	88¼	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s..1951	J - J	97¼	----	97½	97½	4	96½	97⅝
Registered....1951	J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s....1951	J - J	85	88½	85¾	85¾	----	83	85¾
Registered....1951	J - J	83¾	----	83	Nov'15	1	----	----
Extended 1st gold 3½s...1951	A - O	84	90	84¾	Feb '16	----	84¾	86⅝
Registered....1951	A - O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M - S	----	----	80	J'ly '09	----	----	----
Registered....1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s....1952	A - O	88⅞	90	89	89¼	42	88	91½
Registered....1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s....1955	M - N	89¼	Sale	89¼	89¼	30	88⅞	91½
Purchased lines 3½s....1952	J - J	----	81½	81	May'16	----	81	83
L N O & Tex gold 4s....1953	M - N	86	86¼	85¾	86	16	85¼	87¼
Registered....1953	M - N	----	----	84	May'14	----	----	----
Cairo Bridge gold 4s....1950	J - D	90	----	92	Mar'16	----	90	92½
Litchfield Div 1st g 3s....1951	J - J	69	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	79	80	79⅞	Apr '16	----	79⅞	81¾
Registered....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s....1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s...1951	F - A	67	72½	71	Jan '16	----	71	71
St Louis Div & Term g 3s.1951	J - J	68½	76	68½	Sep '15	----	----	----
Gold 3½s....1951	J - J	----	----	81⅛	Jan '16	----	81⅛	81⅛
Registered....1951	J - J		82	81	Nov'15	----	----	----
Springf Div 1st g 3½s....1951	J - J	78¾	81⅛	78¾	Jan '16	----	78¾	78¾
Western lines 1st g 4s....1951	F - A	87¾	93½	89	May'16	----	89	89½
Registered....1951	F - A	----		----	----	----	----	----
Bellev & Car 1st 6s....1923	J - D	----		117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M - S	86		94½	J'ly '12	----	----	----
Chic St L & N O gold 5s..1951	J - D	107	107⅝	107⅛	May'16	----	107⅛	109
Registered....1951	J - D	105	----	114	Feb '11	----	----	----
Gold 3½s....1951	J - D	----	----	90	Oct '09	----	----	----
Registered....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A.1963	J - D	100¾	Sale	100½	100¾	26	100	103⅛
Memph Div 1st g 4s...1951	J - D	86⅞	89	86⅞	Dec '15	----	----	----
Registered....1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M - S	90	93½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J - J	91½	----	91⅛	Apr '16	----	90	92½
Int & Great Nor 1st g 6s....1919	M - N	96½	97¾	96¼	May'16	----	96	98
James Fran & Clear 1st 4s..1959	J - D	92	Sale	92½	Feb '16	----	92½	92½
Kansas City Sou 1st gold 3s.1950	A - O	70	Sale	68⅝	70	5	68⅛	71
Registered....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s....Apr 1950	J - J	91½	91⅞	91½	92	14	90½	94
Kansas City Term 1st 4s...1960	J - J	88⅛	88⅜	88⅛	88½	24	85¾	89⅛
Lake Erie & West 1st g 5s..1937	J - J	95½	96⅞	97⅛	May'16	----	97	100
2d gold 5s....1941	J - J	77	78¾	78	78	1	75	83½
North Ohio 1st guar g 5s..1945	A - O	----	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J - J	101	101¾	100⅞	101¾	2	100⅜	103
Registered....1940	J - J	100½	101⅛	100½	100½	1	100½	102
Lehigh Vall (Pa) cons g 4s..2003	M - N	89⅞	93	91	91½	2	89½	92¼
General cons 4½s....2003	M - N	100	100⅝	100⅝	May'16	----	100⅝	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ending May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s..1941	A - O	112	----	112⅛	Apr '16	----	110	112⅛
Registered....1941	A - O	----	114	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	104⅝	105⅞	105	May'16	----	105	106⅛
Registered....1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s....1933	J - J	92	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M - S	90	90½	89	Dec '15	----	----	----
Registered....1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	105¾	----	105¾	Mar'16	----	104⅞	106⅜
1st consol gold 4s....h1931	Q - J	94¾	----	s94	Oct '15	----	----	----
General gold 4s....1938	J - D	85½	89	87	Apr '16	----	86	90
Ferry gold 4½s....1922	M - S	----	99⅜	99⅜	Apr '16	----	99¼	99¾
Gold 4s....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M - S	----	85⅜	85⅞	Mar'16	----	85½	86
Debenture gold 5s....1934	J - D	95¼	97	97	Jan '16	----	97	97
Guar refunding gold 4s...1949	M - S	87½	89¼	87	May'16	----	87	90¼
Registered....1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	101⅝	----	103½	Mar'16	----	101½	103½
N Y & R B 1st gold 5s...1927	M - S	----	103½	103	Apr '16	----	102½	103
Nor Sh B 1st con g gu 5s.o1932	Q - J	100⅛	----	101	Apr '16	----	101	102
Louisiana & Ark 1st g 5s....1927	M - S	90	93¾	90	Apr '16	----	88	97½
Louisv & Nashv gen 6s....1930	J - D	112¾	----	112¾	113	6	111¾	113
Gold 5s....1937	M - N	109¾	----	109¾	May'16	----	108⅝	110½
Unified gold 4s....1940	J - J	94¼	Sale	94	94⅝	44	93½	96
Registered....1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M - N	104½	105	105⅛	Apr '16	----	105	105¼
E H & Nash 1st g 6s....1919	J - D	107⅝	----	107⅝	Dec '15	----	----	----
L Cin & Lex gold 4½s....1931	M - N	101	----	102	Mar'16	----	100¾	102
N O & M 1st gold 6s....1930	J - J	115	Sale	115	115	2	115	116½
2d gold 6s....1930	J - J	107	----	109⅞	May'15	----	----	----
Paducah & Mem Div 4s..1946	F - A	88¼	89¾	89⅝	May'16	----	89⅝	90⅛
St Louis Div 1st gold 6s..1921	M - S	106½	107¼	108	Apr '16	----	107	108¼
2d gold 3s....1980	M - S	63½	Sale	63½	63½	3	61	64
Atl Knox & Cin Div 4s...1955	M - N	86⅜	86¾	85¾	87⅛	53	85¾	90
Atl Knox & Nor 1st g 5s..1946	J - D	109½	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s..1931	M - S	105½	106¼	107	Apr '16	----	107	107
Kentucky Central gold 4s.1987	J - J	88⅞	----	88⅞	88⅞	3	87¾	89⅛
Lex & East 1st 50-yr 5s gu.1965	A - O	100¼	100¾	100¼	100¼	1	100	101¾
L & N & M & M 1st g 4½s 1945	M - S	100⅛	----	100¼	May'16	----	99⅞	100⅝
L & N-South M joint 4s..1952	J - J	76½	78½	78½	May'16	----	78½	82
Registered....h1952	Q - J		----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F - A	105¾	----	107¼	Apr '16	----	106⅛	107¼
N & C Bdge gen gu g 4½s 1945	J - J	98	----	97⅝	May'16	----	97⅝	97⅝
Pens & Atl 1st gu g 6s....1921	F - A	108¼	----	108¼	108¼	3	108⅛	108⅝
S & N Ala cons gu g 5s...1936	F - A	108	----	108⅛	May'16	----	105¼	108⅛
Gen cons gu 50-year 5s.1963	A - O	----	102	102	Apr '16	----	101⅞	103¼
L & Jeff Bdge Co gu g 4s...1945	M - S	80¼	83¼	81⅛	Apr '16	----	80⅛	82½
Manila RR—Sou lines 4s...1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g.1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s....1927	J - D	110	114	115	Mar'16	----	115	115
Pacific Ext 1st gold 6s...1921	A - O	103	104	103	Apr '16	----	103	103¼
1st consol gold 5s....1934	M - N	89	Sale	89	89	6	88½	90
1st & refunding gold 4s..1949	M - S	59⅞	61⅞	60	60	16	52¾	64½
Ref & ext 50-yr 5s ser A.1962	Q - F	55	60	55	55	1	50	56
Des M & Ft D 1st gu 4s..1935	J - J	62⅛	68	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J - D	87	87⅝	88	May'16	----	87	90⅛
Refunding gold 4s....1951	M - S	54½	56	56	56¼	8	51½	60
M StP & S S M con g 4s int gu 1938	J - J	93	93¼	93⅛	93¼	6	92½	93⅞
1st Chic Term s f 4s....1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu.1926	J - J	97¼	Sale	97¼	97¼	1	97⅛	99
Mississippi Central 1st 5s...1949	J - J	91¼	93½	92	92	3	90	92⅞
Mo Kan & Tex 1st gold 4s..1990	J - D	76¼	Sale	74¾	76¼	78	70½	78⅞
2d gold 4s....g1990	F - A	42	46	43¾	May'16	----	40	50½
1st ext gold 5s....1944	M - N	46	Sale	46	46	7	46	52⅛
1st & refund 4s....2004	M - S	51	53½	52½	52⅝	7	51	53½
Gen sinking fund 4½s....1936	J - J	39	40	39½	39½	15	36	42½
St Louis Div 1s ref g 4s..2001	A & O	----	45	46	Apr '16	----	46	46
Dal & Waco 1st gu g 5s...1940	M - N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s....1990	F - A	67½	----	67½	May'16	----	60	67½
Mo K & E 1st gu g 5s...1942	A - O	78½	Sale	77⅛	79	19	74	89¼
M K & Ok 1st guar 5s....1942	M - N	60	61	58	61	5	50	66
M K & T of T 1st gu g 5s..1942	M - S	58	----	52	56	10	48	66½
Sher Sh & So 1st gu g 5s..1942	J - D	----	54	96	May'13	----	----	----
Texas & Okla 1st gu g 5s..1943	M - S	50	Sale	50	50	5	49	63
Missouri Pac 1st cons g 6s...1920	M - N	101	102	101¼	101½	29	100	101½
Trust gold 5s stamped...a1917	M - S	91	94	92½	92½	5	89¼	92½
Registered....a1917	M - S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s....1920	F - A	89⅝	----	87½	May'16	----	83⅛	89
Registered....1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s....1945	M - S	47	Sale	46	47¼	49	39⅛	47¼
1st & ref conv 5s....1959	M - S	46	47½	47	48	13	40	48
3d 7s extended at 4%....1938	M - N	82	----	82	82	3	82	82
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F - A	50	----	50	May'16	----	50	50
Cent Br U P 1st g 4s....1948	J - D	52	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J - J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	90½	91	91	91	7	89	92
2d extended gold 5s....1938	J - J	100¾	----	100½	100⅝	6	100	100⅝
St L Ir M & S gen con g 5s 1931	A - O	100¼	Sale	100	100½	50	99¾	102½
Gen con stamp gu g 5s..1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J - J	79	81	80	80¼	27	74½	81
Registered....1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M - N	69	69¾	69¼	May'16	----	68	74½
Verdi V I & W 1st g 5s....1926	M - S	----	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s....1927	J - D	113	114½	113	113	3	112	115
1st extension gold 6s....h1927	Q - J	108	110	109	Feb '16	----	108	109
General gold 4s....1938	M - S	75¼	----	75	Mar'16	----	75	76
Montgom Div 1st g 5s....1947	F - A	99	102	102	Feb '16	----	102	102
St Louis Div 5s....1927	J - D	90	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s....1931	J - J	87¼	89	88½	Apr '16	----	88½	88¾
Nashville Ch & St L 1st 5s..1928	A - O	106½	Sale	106½	106½	1	103¾	107½
Jasper Branch 1st g 6s....1923	J - J	108¾	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s...1917	J - J	101	----	101½	Feb '16	----	101½	101½
T & P Branch 1st 6s....1917	J - J	101	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	30	50	30	Mar'16	----	30	30
Guaranteed general 4s....1977	A - O	----	----	68	Oct '15	----	----	----
Nat of Mex prior lien 4½s..1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s....1951	A - O	----	79	30	Aug '15	----	----	----
N O Mob & Chic 1st ref 5s..1960	J - J	----	----	40	May'15	----	----	----
New Orleans Term 1st 4s...1953	J - J	----	74	70	Apr '16	----	70	70
N Y Cen RR conv deb 6s...1935	M - N	114	Sale	113½	114½	399	110⅞	117⅞
Consol 4s series A....1998	F - A	85	85⅛	84¾	85	21	84½	86⅞
Ref & imp 4½s "A"....2013	A - O	94⅜	Sale	93¾	94⅝	191	93⅝	95⅝
N Y Central & H R g 3½s..1997	J - J	82¼	Sale	81⅞	82⅞	74	81⅞	83⅝
Registered....1997	J - J	82½	Sale	82⅜	82½	5	81¼	82½
Debenture gold 4s....1934	M - N	91½	91¾	91½	91¾	11	91½	93¼
Registered....1934	M - N	----	----	91⅞	Dec '15	----	----	----
Lake Shore coll g 3½s....1998	F - A	76	Sale	74	76	35	74	79¾
Registered....1998	F - A	74	75½	74	74	5	74	78
J P M & Co ctfs of dep....	----	----	----	86	Mar'16	----	84⅛	89
Mich Cent coll gold 3½s..1998	F - A	77	78⅜	76⅜	May'16	----	76⅜	80¾
Registered....1998	F - A	----	77⅜	77	Apr '16	----	76	77¾
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	95⅛	96	96	May'16	----	95⅜	96½
Registered....1936	J - J			99	May'11	----	----	----
2d guar gold 5s....1936	J - J	101⅞	103	----	----	----	----	----
Registered....1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J - D	89	89½	88½	Nov'15	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J - D	104¼	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M - S	93⅜	----	94	Mar'16	----	94	94
N J Junc R guar 1st 4s...1986	F - A	----	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s....2000	M - N	82½	----	85	June'15	----	----	----
N Y & Northern 1st g 5s..1927	A - O	106	----	105½	Mar'16	----	105½	105½
N Y & Pu 1st cons gu g 4s.1993	A - O	89	----	90½	Mar'16	----	89¾	91½
Pine Creek reg guar 6s....1932	J - D	118½	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A - O	103⅝	----	103⅞	103⅞	17	103¾	104½
R W & O T R 1st gu g 5s..1918	M - N	101⅜	----	104	June'16	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week Ending May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
N Y Cen & H RR (Con.)								
Rutland 1st con g 4½s...1941	J - J	80	85½	81¾	Dec '15	----		
Og & L Cham 1st gu 4s g1948	J - J			75	Dec '15	----		
Rut-Canada 1st gu g 4s..1949	J - J		69	92	June'09	----		
St Lawr & Adir 1st g 5s...1996	J - J	97		100	Oct '15	----		
2d gold 6s...1996	A - O			119½	Mar'12	----		
Utica & Blk Riv gu g 4s...1922	J - J	97½		96¼	Nov'15	----		
Lake Shore gold 3½s...1997	J - D	84¼	85¼	84¼	85¼	6	84	86
Registered...1997	J - D	84¼		81¾	Oct '15	----		
Debenture gold 4s...1928	M - S	95	Sale	94¾	95⅛	9	94⅜	95¾
25-year gold 4s...1931	M - N	94¾	Sale	94¼	94¾	16	94	95¼
Registered...1931	M - N			94⅝	Feb '16	----	94	94⅝
Ka A & G R 1st gu c 5s...1938	J - J							
Mahon C'l RR 1st 5s...1934	J - J	106¼		104½	Dec '15	----		
Pitts & L Erie 2d g 5s...a1928	A - O	102		102	Mar'16	----	102	102
Pitts McK & Y 1st gu 6s...1932	J - J	115½		130⅛	Jan '09	----		
2d guaranteed 6s...1934	J - J	113½		123¼	Mar'12	----		
McKees & B V 1st g 6s.1918	J - J	101				----		
Michigan Central 5s...1931	M - S	106		104½	Dec '15	----		
Registered...1931	Q - M	105		104	Dec '15	----		
4s...1940	J - J	89¾		98	Apr '12	----		
Registered...1940	J - J			87	Feb '14	----		
J L & S 1st gold 3½s...1951	M - S			90	June'08	----		
1st gold 3½s...1952	M - N	82⅞	83½	83	Mar'16	----	83	85
20-year debenture 4s...1929	A - O	87	89	89¼	Mar'16	----	88⅛	90½
N Y Chic & St L 1st g 4s...1937	A - O	93	94⅛	94	Apr '16	----	93	95½
Registered...1937	A - O			93¾	Apr '16	----	93¾	93¾
Debenture 4s...1931	M - N	84	Sale	84	84¾	6	83	84¾
West Shore 1st 4s guar...2361	J - J	91¼	91½	90½	91¼	12	90	93
Registered...2361	J - J	87	89½	87¾	87¾	1	87¾	90
N Y C Lines eq tr 5s..1916-22	M - N	100½		102	Apr '16	----	102	102
Equip trust 4½s..1917-1925	J - J	100		100¼	100⅜	6	100¼	100⅜
N Y Connect 1st gu 4½s A...1953	F - A	99½	Sale	99½	99½	12	97¾	100⅛
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	*79		80½	Mar'16	----	80½	81¼
Non-conv deben 3½s...1947	M - S	*72		73	Feb '11	----	73	73
Non-conv deben 3½s...1954	A - O	70	Sale	70	70	7	69⅞	72
Non-conv deben 4s...1955	J - J		80½	80	Apr '16	----	80	81½
Non-conv deben 4s...1956	M - N		79½	79¼	May'16	----	79¼	82
Conv debenture 3½s...1956	J - J		70	70½	May'16	----	70	73
Conv debenture 6s...1948	J - J	112½	Sale	112½	112¾	42	111⅞	116
Cons Ry non-conv 4s...1930	F - A	79				----		
Non-conv deben 4s...1954	J - J			91½	Jan '12	----		
Non conv deben 4s...1955	J - J			79½	Apr '16	----	79¼	79½
Non-conv deben 4s...1955	A - O					----		
Non-conv deben 4s...1956	J - J		80			----		
Harlem R-Pt Ches 1st 4s.1954	M - N	92½		91½	May'16	----	91½	93
B & N Y Air Line 1st 4s...1955	F - A			99½	June'12	----		
Cent New Eng 1st gu 4s...1961	J - J	81	82	80⅞	81	6	80⅞	83
Hartford St Ry 1st 4s...1930	M - S					----		
Housatonic R cons g 5s...1937	M - N	106½		105½	May'15	----		
Naugatuck RR 1st 4s...1954	M - N			87	J'ly '14	----		
N Y Prov & Boston 4s...1942	A - O			88	Aug '13	----		
N Y W'ches&B 1st ser I 4½s '46	J - J	75	Sale	73¾	75⅛	7	73	82
N H & Derby cons cy 5s...1918	M - N			107	Aug '09	----		
Boston Terminal 1st 4s...1939	A - O					----		
New England cons 5s...1945	J - J	100				----		
Consol 4s...1945	J - J			99½	Mar'12	----		
Providence Secur deb 4s...1957	M - N	70	75	70	70	4	70	70
Prov & Springfield 1st 5s.1922	J - J			99⅞	Dec '14	----		
Providence Term 1st 4s...1956	M - S			83⅜	Feb '14	----		
W & Con East 1st 4½s...1943	J - J	86				----		
N Y O & W ref 1st g 4s...g1992	M - S	80¼	82¾	80⅞	May'16	----	80⅛	84
Registered $5,000 only...g1992	M - S			92½	June'12	----		
General 4s...1955	J - D		79⅛	79	Apr '16	----	76	79
Norfolk Sou 1st & ref A 5s...1961	F - A		80	80	80	11	79	80
Norf & Sou 1st gold 5s...1941	M - N	98	101	97	Jan '16	----	97	97
Norf & West gen gold 6s...1931	M - N	118⅞	120	119½	Apr '16	----	119½	120
Improvement & ext g 6s...1934	F - A	121	122	121½	Mar'16	----	120½	122
New River 1st gold 6s...1932	A - O	119½	120½	119½	119½	1	119½	120¼
N & W Ry 1st cons g 4s...1996	A - O	93	Sale	92⅝	93½	39	92½	94
Registered...1996	A - O			93¼	Dec '15	----		
Div'l 1st lien & gen g 4s.1944	J - J	89⅜	90½	89⅜	89½	3	89⅜	91
10-25-year conv 4s...1932	J - D	124	127	124	124	2	113½	124
10-20-year conv 4s...1932	M - S	124	127	122¾	Apr '16	----	114	123¼
10-25-year conv 4½s...1938	M - S	121½	Sale	123½	125	347	115⅛	125
Pocah C & C joint 4s...1941	J - D	89¾	90	89⅜	89¾	6	89¼	90¼
C C & T 1st guar gold 5s...1922	J - J	103		103½	Jan '16	----	103½	103½
Scio V & N E 1st gu g 4s...1989	M - N	91¼	94	92	May'16	----	91⅞	94
Nor Pacific prior lien g 4s...1997	Q - J	92⅝	Sale	92½	92⅞	181	91⅞	94¼
Registered...1997	Q - J		92½	92¼	92¼	2	92	93½
General lien gold 3s...a2047	Q - F	66⅜	Sale	65⅞	66½	92	65⅛	67
Registered...a2047	Q - F	64⅜	64¾	65⅝	65⅝	4	63½	65¾
St Paul-Duluth Div g 4s...1996	J - D	91⅜	94	90⅛	Nov'15	----		
Dul Short Line 1st gu 5s...1916	M - S			100⅛	Jan '16	----	100⅛	100⅛
St P & N P gen gold 6s...1923	F - A	110	110⅝	109⅝	Apr '16	----	109⅝	110¼
Registered certificates...1923	Q - A			109⅛	Oct '15	----		
St Paul & Duluth 1st 5s...1931	F - F	107		107	Mar'16	----	107	107
2d 5s...1917	A - O	101	102	101	May'16	----	101	101⅛
1st consol gold 4s...1968	J - D			90⅝	Mar'16	----	90	90⅝
Wash Cent 1st gold 4s...1948	Q - M	86	92½	90½	Feb '16	----	90	90½
Nor Pac Term Co 1st g 6s...1933	J - J	111	112½	111	Mar'16	----	111	111½
Oregon-Wash 1st & ref 4s...1961	J - J	84	85¾	85	May'16	----	85	88
Pacific Coast Co 1st g 5s...1946	J - D	95	97	95¾	96	2	93	96
Pennsylvania RR 1st g 4s...1923	M - N	98¾		99½	May'16	----	98¼	99½
Consol gold 5s...1919	M - S	103¼		103¼	103¼	5	103	103¼
Consol gold 4s...1943	M - N	98¼	99½	99½	99½	1	98½	99½
Consol gold 4s...1948	M - N	99½	99⅝	99⅝	100	5	98⅛	100
Consol 4½s...1960	F - A	105	105⅛	104⅞	105⅛	82	104⅞	106⅜
General 4½s when issued 1965	J - D	101½	Sale	101⅜	101¾	107	100¾	102⅞
Alleg Val gen guar g 4s...1942	M - S	96	97⅝	97	97	1	92½	97
D R RR & B'ge 1st gu 4s g 1936	F - A	94½		96	Jan '16	----	96	96
Phila Balt & W 1st g 4s...1943	M - N	98½		99¼	Nov'15	----		
Sodus Bay & Sou 1st g 5s.2024	J - J			102	Jan '03	----		
Sunbury & Lewis 1st g 4s.1936	J - J	93				----		
U N J RR & Can gen 4s...1944	M - S	99½		99⅝	May'16	----	99⅛	99¾
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	101⅜	101⅝	101½	101½	25	101	102½
Registered...1921	J - J	100⅝	101¾	101	May'16	----	101	101⅛
Guar 3½s coll trust reg A.1937	M - S	85¼		86½	Jan '16	----	86½	86½
Guar 3½s coll trust ser B.1941	F - A	85¼	88¼	85	Jan '16	----	85	85
Trust Co ctfs gu g 3½s...1916	M - N	99¾		100⅛	Jan '16	----	99¾	100⅛
Guar 3½s trust ctfs C...1942	J - D	85½		83	Feb '15	----		
Guar 3½s trust ctfs D...1944	J - D	84½		85⅛	Mar'16	----	85	85⅛
Guar 15-25-year gold 4s...1931	A - O	95½	95⅞	95¾	May'16	----	94½	95⅝
40 year guar 4s ctfs Ser E.1952	M - N	93⅝		92⅝	May'14	----		
Cin Leb & Nor gu 4s g...1942	M - N	90¼		90	Dec '15	----		
Cl & Mar 1st gu g 4½s...1935	M - N	99		99¾	Apr '16	----	99¾	99¾
Cl & P gen gu g 4½s ser A.1942	J - J	103⅞		105	Apr '16	----	104⅛	105½
Series B...1942	A - O	103⅞	105	104	Dec '15	----		
Int reduced to 3½s...1942	A - O	87		91¼	Feb '12	----		
Series C 3½s...1948	M - N	87		90⅛	Oct '12	----		
Series D 3½s...1950	F - A	87		83¾	June'15	----		
Erie & Pitts gu g 3½s B...1940	J - J	87⅝		86¼	May'14	----		
Series C...1940	J - J	87⅝		90⅛	J'ly '12	----		
Gr R & I ex 1st gu g 4½s...1941	J - J	99⅜		98½	Feb '16	----	95½	98⅞
Ohio Connect 1st gu 4s...1943	M - S	98¼		93	May'14	----		
Pitts Y & Ash 1st cons 5s.1927	M - N	104¼		109	May'10	----		
Tol W V & O gu 4½s A...1931	J - J	99½		98½	Oct '15	----		
Series B 4½s...1933	J - J	99½		98¼	June'15	----		
Series C 4s...1942	M - S	94	98	94	Apr '16	----	93½	94
P C C & St L gu 4½s A...1940	A - O	102⅝		102½	Apr '16	----	101⅜	102½
Series B guar...1942	A - O	102⅝		102½	Apr '16	----	101⅜	102⅝
Series C guar...1942	M - N	100		97¼	July'15	----		
Series D 4s guar...1945	M - N	94¾		94¾	May'16	----	94¾	95½
Series E 3½s guar gold.1949	F - A	93¼		92	Feb '16	----	92	92
Series F guar 4s gold...1953	J - D	94		95¼	Jan '14	----		
Series G 4s guar...1957	M - N	94		92⅝	Aug '15	----		
Series I cons gu 4½s...1963	F - A			102½	Apr '16	----	101⅜	102½
C St L & P 1st cons g 5s...1932	A - O	106¼		104	Nov '15	----		

BONDS N. Y. STOCK EXCHANGE Week Ending May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Peoria & Pekin Un 1st g 6s...1921	Q - F	101		102	Nov'15	----		
2d gold 4½s...b1921	M - N	86		87	Mar'16	----	87	87
Pere Marquette—Ref 4s...1955	J - J	10¼	14	14	Apr '16	----	14	14
Refunding guar 4s...1955	J - J			15	Mar'16	----	14	15
Chic & West Mich 5s...1921	J - D	85		85	May'16	----	83	85
Flint & P M gold 6s...1920	A - O	101	104	101	May'16	----	101	101
1st consol gold 5s...1939	M - N	74		75½	Apr '16	----	74	76
Pt Huron Div 1st g 5s...1939	A - O		68	68	July'15	----		
Sag Tus & H 1st gu g 4s...1931	F - A					----		
Philippine Ry 1st 30-yr s f 4s 1937	J - J		55	50	Apr '16	----	50	51
Pitts Sh & L E 1st g 5s...1940	A - O	107⅝	108	105	Dec '15	----		
1st consol gold 5s...1943	J - J			113¼	Nov'11	----		
Reading Co gen gold 4s...1997	J - J	94¼	Sale	93¾	94¼	74	93¼	96⅛
Registered...1997	J - J		96¼	95	Mar'16	----	92¾	95
Jersey Central coll g 4s...1951	A - O	96	96⅝	94½	May'16	----	94½	96⅞
Atlantic City guar 4s g...1951	J - J	94				----		
St Jos & Gr Isl 1st g 4s...1947	J - J	62¾		61	63	4	59	63
St Louis & San Fran (reorg Co)—								
Prior lien ser A 4s...1950	J - J	68¾	Sale	68⅝	69½	313	68⅝	69½
Prior lien ser B 5s...1950	J - J	85						
Cum adjust ser A 6s...1955	J - J	74¾	Sale	74	75	255	74	75
Income series A 6s...1960	July	39⅜	Sale	39	40¾	218	39	40¾
St Louis & San Fran gen 6s.1931	J - J	110¼		110¼	Apr '16	----	109	110¼
General gold 5s...1931	J - J	102⅞	105	102½	103	13	100⅞	103¼
St L & S F RR cons g 4s...1996	J - J	76⅛		76	May'16	----	68½	76
General 15-20-year 5s...1927	M - N	59½	Sale	54	59½	13	45¾	59½
Trust Co certifs of deposit...		60¼	Sale	55½	60⅜	319	46	60⅜
do Stamped...		57½	Sale	55	57½	102	43¼	57½
Southw Div 1st g 5s...1947	A - O	91	93	89	Mar'16	----	89	89
Refunding gold 4s...1951	J - J	75		75⅜	May'16	----	67¼	75⅜
Registered...1951	J - J			80¾	Mar'11	----	89	89
Trust Co ctfs of deposit...		76⅜	Sale	76⅝	77	41	62¾	77
do Stamped...		70⅜	Sale	69⅜	71	253	61¼	71
K C Ft S & M cons g 6s...1928	M - N	110	111⅜	110½	110½	2	109½	110⅞
K C Ft S & M Ry ref g 4s.1936	A - O	77⅞	Sale	76	77⅞	38	75	78
K C & M R & B 1st gu 5s.1929	A - O	87		91½	Dec '15	----		
St L S W 1st g 4s bond ctfs...1989	M - N	78	78¼	77⅞	78¼	11	77¾	80
2d g 4s income bond ctfs.p1989	J - J	62		63	63	3	62	64
Consol gold 4s...1932	J - D	62¼	Sale	62¼	62¾	11	61	65¾
1st terml & unif 5s...1952	J - J	63	66½	62⅛	May'16	----	60	70
Gray's Pt Ter 1st gu g 5s...1947	J - D	100		98¾	Jan '14	----		
S A & A Pass 1st gu g 4s...1943	J - J	65½	Sale	65½	65½	2	62⅞	70¾
S F & N P 1st sk fd g 5s...1919	J - J	101⅞		101¾	Apr '16	----	101⅛	101¾
Seaboard Air Line g 4s...1950	A - O		83⅛	83⅛	Apr '16	----	82⅝	84½
Gold 4s stamped...1950	A - O	81¼	81½	80½	81¼	5	80	83¼
Adjustment 5s...o1949	F - A	67⅜	Sale	66½	67½	52	64	70
Refunding 4s...1959	A - O	69	Sale	69	69	16	69	72
Atl Birm 30 yr 1st g 4s...e1933	M - S		85½	86	May'16	----	85	86
Car Cent 1st con g 4s...1949	J - J	88	92¼	85¼	Mar'15	----		
Fla Cent & Pen 1st g 5s...1918	J - J	100⅝	101¼	99¾	Sep '15	----		
1st land gr ext g 5s...1930	J - J	101⅝		101	Dec '15	----		
Consol gold 5s...1943	J - J	103		103⅛	May'16	----	103	103⅜
Ga & Ala Ry 1st con 5s...o1945	J - J	103⅛		103	Mar'16	----	103	103¾
Ga Car & No 1st gu g 5s...1929	J - J	102⅝	103⅛	102¾	Apr '16	----	102¾	103
Seab & Roa 1st 5s...1926	J - J	102		99¼	Aug '15	----		
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J - D	85	87	85¾	86½	18	85	88
Registered...k1949	J - D		84	90	Feb '14	----		
20 year conv 4s...g1929	M - S	88	Sale	87⅞	88⅛	160	86¾	89⅝
20 year conv 5s...1934	J - D	105	Sale	104¼	105½	638	103⅜	107⅞
Cent Pac 1st ref gu g 4s...1949	F - A	89⅝	Sale	89⅝	90	55	88½	91
Registered...1949	F - A			86¼	Mar'15	----		
Mort guar gold 3½s...k1929	J - D	89⅝	89⅞	89¾	May'11	----	84¼	91
Through St L 1st gu 4s.1954	A - O	83⅛	84⅜	84	Apr '16	----	84	86¾
G H & S A M & P 1st 5s...1931	M - N	102	104½	102	May'16	----	102	102
Gila V G & N 1st gu g 5s...1924	M - N	100⅛	101	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s...1933	M - N	101½		101½	Mar'16	----	101½	102¼
1st guar 5s red...1933	M - N	101½	102½	101½	Apr '16	----	101¼	103½
H & T C 1st g 5s int gu...1937	J - J	106½		106½	Apr '16	----	106	106½
Gen gold 4s int guar...1921	A - O	95⅝		95⅝	95⅝	10	94¼	95⅝
Waco & N W div 1st g 6s 1930	M - N	*	110	109½	Nov'15	----		
A & N W 1st gu g 5s...1941	J - J	100		103	Nov'15	----		
Louisiana West 1st 6s...1921	J - J	105⅛		109	June'14	----		
Morgan's La & T 1st 7s...1918	A - O		105¾	104¾	Feb '16	----	104½	104¾
1st gold 6s...1920	J - J	103½	103½	105	Jan '16	----	105	105
No of Cal guar g 5s...1938	A - O	106	110	105	Oct '15	----		
Ore & Cal 1st guar g 5s...1927	J - J	101⅝	102⅛	101⅝	May'16	----	101¼	102½
So Pac of Cal—Gu g 5s...1937	M - N	107½		101½	Nov '13	----		
So Pac Coast 1st gu 4s g...1937	J - J	92		97	Apr '16	----	97	97
San Fran Terml 1st 4s...1950	A - O	84	85¼	85¼	85¾	10	84¾	86
Tex & N O con gold 5s...1943	J - J			96	Apr '14	----		
So Pac RR 1st ref 4s...1955	J - J	90½	Sale	90	90½	133	89⅝	91
Southern—1st cons g 5s...1994	J - J	101⅛	Sale	101⅛	101½	45	100	103½
Registered...1994	J - J	100¼	102⅛	98	June'15	----		
Develop & gen 4s Ser A...1956	A - O	71⅜	Sale	70⅞	71¾	145	69	73¾
Mob & Ohio coll tr g 4s...1938	M - S	75¼	76	75¼	75¼	7	75	78
Mem Div 1st g 4½-5s...1996	J - J	100	Sale	100	100	5	100	104
St Louis div 1st g 4s...1951	J - J	80¾	82	81½	81½	4	80½	84½
Ala Cen 1st g 6s...1918	J - J	103		102⅛	Feb '16	----	102⅛	102½
Ala Gt Sou 1st cons A 5s...1943	J - D	98½	98¾	99	Apr '16	----	98¾	99
Atl & Char A L 1st A 4½s 1944	J - J	93	94¼	94¼	94¼	3	94¼	96
1st 30-yr 5s ser B...1944	J - J	102¾	102⅞	102¾	103⅛	12	102¾	103¾
Atl & Danv 1st g 4s...1948	J - J	82¼	84	84½	Apr '16	----	84½	85⅛
2d 4s...1948	J - J		82	81½	Mar'16	----	79½	81½
Atl & Yad 1st g guar 4s...1949	A - O	76	78½	75¾	Dec '14	----		
E T Va & Ga Div g 5s...1930	J - J	104½		104⅜	Apr '16	----	103½	104½
Con 1st gold 5s...1956	M - N	105⅝	Sale	105⅝	105⅝	2	105⅝	106
E Ten reor lien g 5s...1938	M - S		100⅞	100½	Apr '16	----	99½	101½
Ga Midland 1st 3s...1946	A - O	56	58	57¼	Apr '16	----	57	60
Ga Pac Ry 1st g 6s...1922	J - J	107¼	107¾	107½	Apr '16	----	107¼	107⅝
Knox & Ohio 1st g 6s...1925	J - J	109⅞		109¾	Mar'16	----	108	110½
Mob & Bir prior lien g 5s.1945	J - J		104	105½	Nov'12	----		
Mortgage gold 4s...1945	J - J	70		71¾	71¾	1	71¾	71¾
Rich & Dan deb 5s stmpd.1927	A - O	103⅛		103⅛	103⅛	1	103⅛	103⅜
Rich & Meck 1st g 4s...1948	M - N			73	Sep '12	----		
So Car & Ga 1st g 5s...1919	M - N	100⅛	101⅞	101	Apr '16	----	101	102
Virginia Mid ser D 4-5s...1921	M - S	102		102	Apr '16	----	102	102
Series E 5s...1926	M - S	103⅛		102	Mar'16	----	102	102
Series F 5s...1931	M - S	104¼		104	Mar'13	----		
General 5s...1936	M - N	106		102¾	Apr '16	----	102¾	105⅞
Va & So'w'n 1st gu 5s...2003	J - J	105		105	May'16	----	102½	105
1st cons 50-year 5s...1958	A - O	90¼	91	90¼	May'16	----	89½	90½
W O & W 1st cy gu 4s...1924	F - A	94		93	Dec '15	----		
Spokane Internat 1st g 5s...1955	J - J	90		93	Jan '16	----	93	93
Ter A of St L 1st g 4½s...1939	A - O	99	100	99⅝	Apr '16	----	98½	100½
1st con gold 5s...1894-1944	F - A	103½	105	106½	Apr '16	----	103½	106½
Gen refund s f g 4s...1953	J - J		86	84⅞	84⅞	2	84⅞	88
St L M Bridge Ter gu g 5s 1930	A - O	99⅝	101⅜	100¼	Apr '16	----	100¼	101¼
Tex & Pac 1st gold 5s...2000	J - D	97	98	98	98	1	95	98
2d gold inc 5s...q2000	Mar	36⅛		40	May'16	----	35	37
La Div B L 1st g 5s...1931	J - J		88	90	Jan '16	----	90	90
W Min W & N W 1st gu 5s 1930	F - A		95	106½	Nov'04	----		
Tol & O C 1st g 5s...1935	J - J	103¾		104	May'16	----	103	104¼
Western Div 1st g 5s...1935	A - O	100	101	102⅛	Mar'16	----	102	102½
General gold 5s...1935	J - D		91	94	94	5	93	94
Kan & M 1st gu g 4s...1990	A - O	82¾	83½	83	May'16	----	83	84¼
2d 20-year 5s...1927	J - J	98	Sale	98	98	2	97	99
Tol P & W 1st gold 4s...1917	J - J	50	55	50	Apr '16	----	50	61
Tol St L & W pr lien g 3½s.1925	J - J	79⅛	82½	81	May'16	----	78½	83
50-year gold 4s...1950	A - O	55	Sale	54¾	55	7	54	60
Coll tr 4s g Ser A...1917	F - A	20		18⅝	Mar'16	----	18⅝	18⅝
Tor Ham & Buff 1st g 4s...h1946	J - D		86	83	Apr '16	----	83	86
Ulster & Del 1st con g 5s...1928	J - D		100	100	100	5	100	101⅛
1st refund g 4s...1952	A - O	75		74	Mar'15	----		
Union Pacific 1st g 4s...1947	J - J	96½	Sale	96	96¾	83	95¾	98⅛
Registered...1947	J - J		96⅞	96	May'16	----	95	97⅛
20-year conv 4s...1927	J - J	93	93½	92¾	93⅛	50	92½	94⅛
1st & ref 4s...g2008	M - S	89¾	90	90	90	12	89⅞	91½
Ore RR & Nav con g 4s...1946	J - D	91⅞	Sale	91⅞	92	13	91⅛	92½

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

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BONDS N. Y. STOCK EXCHANGE. Week Ending May 19	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Union Pacific (Con)—								
Ore Short Line 1st g 6s...1922	F-A	108⅜	----	108⅜	May'16	----	107¾	109
1st consol g 5s.........1946	J-J	106	106½	106	Apr '16	----	106	107½
Guar refund 4s.........1929	J-D	91⅞	Sale	91⅝	92	94	91⅝	94
Utah & Nor gold 5s....1926	J-J	101½	----	102	Mar'16	----	102	102
1st extended 4s.....1933	J-J	91	100	90	Apr '16	----	90	95
Vandalia cons g 4s Ser A...1955	F-A	91	----	91	Apr '16	----	91	91
Consol 4s Series B........1957	M-N	91	----	86	Sep '15	----	----	----
Vera Cruz & P 1st gu 4½s..1934	J-J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A....1962	M-N	97⅞	Sale	97⅝	98	55	97¼	98¾
Wabash 1st gold 5s.......1939	M-N	103½	Sale	103½	104½	19	103	105
2d gold 5s...........1939	F-A	98¾	Sale	98¾	99	4	98	100
Debenture Series B.....1939	J-J	80	110	90	June'12	----	----	----
1st lien equip s fd g 5s...1921	M-S	100¼	102	100	May'16	----	96⅛	100
1st lien 50-yr g term 4s...1954	J-J	68	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s.....1941	J-J	104	107	104⅛	104⅛	2	103	104⅛
Des Moin Div 1st g 4s....1939	J-J	76	----	80	Aug '12	----	----	----
Om Div 1st g 3½s........1941	A-O	69	72	72	Apr '16	----	72	73
Tol & Ch Div 1st g 4s....1941	M-S	80¼	86½	82	82	1	82	87
Wab Pitts Term 1st g 4s....1954	J-D	2½	3	2	2	20	1½	4¼
Cent and Old Col Tr Co certs..	---	1	3	1¼	3	104	1	3¾
Columbia Tr Co certfs.......	---	1½	3	1¾	Mar'16	----	1	3½
Col Tr ctfs for Cent Tr ctfs...	---	1	2½	1½	2⅛	42	1	3⅞
2d gold 4s................1954	J-D	⅛	⅜	⅜	⅜	10	¼	⅞
Trust Co certfs..........	---	⅛	¼	¼	Mar'16	----	⅛	¾
Wash Terml 1st gu 3½s....1945	F-A	83¾	84¼	84½	Apr '16	----	83½	84¾
1st 40-yr guar 4s 1945	F-A	93¼	----	91⅛	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A-O	73	Sale	72¾	73	31	71	75
West N Y & Pa 1st g 5s.....1937	J-J	104	104½	104¾	Apr '16	----	103¾	105
Gen gold 4s..............1943	A-O	84	84¾	84½	Apr '16	----	81½	84½
Income 5s.............d1943	Nov	36		20	Dec '15	----	----	----
Wheeling & L E 1st g 5s....1926	A-O	100	101¼	100	Apr '16	----	98	102
Wheel Div 1st gold 5s....1928	J-J	95½	----	96	Apr '16	----	96	99¼
Exten & Impt gold 5s....1930	F-A	96⅝	97	97	Mar'16	----	97	97
RR 1st consol 4s..........1949	M-S	69½	70	68	May'16	----	68	72
20-year equip s f 5s.......1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s ..1960	J-J	87	----	87½	Apr '16	----	84½	87½
Wis Cent 50-yr 1st gen 4s...1949	J-J	85¾	Sale	84¾	85¾	13	84	87¾
Sup & Dul div & term 1st 4s '36	M-N	86½	88½	86	87	14	85	90⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	103	Sale	103	103⅛	2	102	103½
1st refund conv gold 4s...2002	J-J	----	81	78½	May'16	----	78½	81
6-year secured notes 5s...1918	J-J	101	Sale	100⅝	101	20	100½	101⅛
Bk City 1st con 5s..1916-1941	J-J	101½	102	101½	101½	2	100½	101⅞
Bk Q Co & S con gu g 5s..1941	M-N	----	94	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101	101½	102	102	2	100	102
Stamped guar 4-5s.......1950	F-A	101	101½	101½	102	9	100⅜	102⅛
Kings County El 1st g 4s.1949	F-A	83	85¼	83	83	1	82½	86½
Stamped guar 4s.........1949	F-A	83	84	82½	May'16	----	82½	86½
Nassau Elec guar gold 4s.1951	J-J	75¼	76¼	76⅛	May'16	----	75	76¾
Chicago Rys 1st 5s..........1927	F-A	96⅛	96⅜	96⅛	96⅝	12	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	100¼	----	99½	Jan '16	--	99½	99½
Stamped guar 4½s.......1951	J-J	100	----	96¼	June'14	--	----	----
Det United 1st cons g 4½s..1932	J-J	81½	Sale	81	82	116	74⅛	82
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	---	----	----
Havana Elec consol g 5s....1952	F-A	93⅜	94	93¼	93¼	8	87	94
Hud & Manhat 5s Ser A....1957	F-A	70½	Sale	70	70½	56	69½	75¼
Adjust income 5s.........1957	---	28	Sale	27½	28½	12	26½	31¼
N Y & Jersey 1st 5s......1932	F-A	----	101½	101	Apr '16	----	101	102
Interboro-Metrop coll 4½s 1956	A-O	74⅜	Sale	73¼	74⅜	129	72⅝	76½
Interboro Rap Tran 1st 5s 1966	J-J	98⅜	Sale	98¼	98½	367	98¼	99¾
Manhat Ry (N Y) cons g 4s.1990	A-O	----	93	92	92⅛	16	91	93
Stamped tax-exempt.......1990	A-O	92⅛	94	92	92¾	7	92	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	100	----	100	May'16	----	98¼	100¼
Col & 9th Av 1st gu g 5s..1993	M-S	99	100	99½	99½	4	99½	100
Lex Av & P F 1st gu g 5s.1993	M-S	----	100½	100¼	Apr '16	----	99¾	101
Met W S El (Chic) 1st g 4s.1938	F-A	----	----	30	Mar '14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101¼	----	102½	May'16	----	101	102½
Refunding & exten 4½s..1931	J-J	----	93½	92⅝	Feb '15	----	----	----
Minneap St 1st cons g 5s....1919	J-J	100	----	100¼	Mar'16	----	100¼	100¼
Montreal Tramways 1st & ref								
30-year 5s Ser A..........1941	J-J	89¾	95½	93⅞	Mar'16	----	93⅞	95
New Orl Ry & Lt gen 4½s..1935	J-J	----	89	86	May'16	----	80	86
N Y Rys 1st R E & ref 4s..1942	J-J	78¼	Sale	78	78¼	65	73½	79
30-year adj inc 5s.......a1942	A-O	57½	Sale	57¼	57½	28	55	63⅞
N Y State Rys 1st cons 4½s.1962	M-N	85½	87½	87½	May'16	----	85¾	88½
Portland Ry 1st & ref 5s..1930	M-N	92½	93½	93½	May'16	----	93¼	94½
Portld Ry Lt & P 1st ref 5s.1942	F-A	79½	81	79½	79½	2	79½	80
Portland Gen Elec 1st 5s.1935	J-J	----	----	100	May'1[illegible]	----	----	----
St Jos Ry, L, H & P 1st g 5s.1937	M-N	95¾	----	96	May'16	----	95	96
St Paul City Cab cons g 5s..1937	J-J	102⅜	----	100	Sep '15	----	----	----
Third Ave 1st ref 4s.........1960	J-J	81⅝	Sale	81¼	81⅞	35	81¼	83⅝
Adj inc 5s..............a1960	A-O	79⅜	Sale	79¼	79¾	109	79¼	84¾
Third Ave Ry 1st g 5s.......1937	J-J	106½	108	108	Apr '16	----	106	108
Tri-City Ry & Lt 1st s f 5s..1923	A-O	99½	100	99	99⅝	10	98¾	100⅞
Undergr of London 4½s....1933	J-J	----	96	95½	J'ly '14	----	----	----
Income 6s...............1948	---	----	86	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s..1945	A-O	----	63	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	80¼	73¾	Apr '16	----	73	74
United Rys St L 1st g 4s....1934	J-J	59⅞	63	60½	Apr '16	----	60½	62
St Louis Transit gu 5s...1924	A-O	----	60	55	Apr '16	----	55	59⅞
United RRs San Fr s f 4s...1927	A-O	36	Sale	36	36⅞	9	32½	46¾
Va Ry & Pow 1st & ref 5s...1934	J-J	90	90⅜	90¼	May'16	----	90¼	92
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	103	----	103	Sep '15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	106½	107	106½	106½	1	105	107
Buffalo City Gas 1st g 5s....1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s...1932	J-J	----	----	97	Feb '15	--	----	----
Consol Gas conv deb 6s 1920	Q-F	124	Sale	124	124	12	120	126½
Detroit City Gas gold 5s....1923	J-J	101½	Sale	101½	101½	2	101	102½
Detroit Gas Co cons 1st g 5s.1918	F-A	98½		98½	Nov'15	----	----	----
Detroit Edison 1st coll tr 5s 1933	J-J	103	104¼	103¾	May'16	----	103	104⅛
1st & ref 5s ser A.......h1940	M-S	*100¼	----	101¼	Apr '16	----	100¼	101¾
Eq G L N Y 1st cons g 5s...1932	M-S	----	----	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	100½		100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	103	103¾	103	May'16	----	103	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	----	91	Jan '16	----	91	91
Kings Co El L & P g 5s......1937	A-O	104	----	104½	Apr '16	----	104½	105
Purchase money 6s.......1997	A-O	117¾	119⅝	118½	May'16	----	114⅞	118½
Convertible deb 6s........1925	M-S	126	129½	126	Mar'16	----	126	128
Ed El Ill Bkn 1st con g 4s.1939	J-J	----	----	88	Apr '16	----	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q-F	101½	Sale	101½	101⅝	7	100⅝	102
Ref and ext 1st g 5s.......1934	A-O	101	Sale	100⅞	101¼	7	100⅞	102⅜
Milwaukee Gas L 1st 4s....1927	M-N	93⅛	93¼	93⅛	May'16	----	91¼	93⅛
Newark Con Gas g 5s.......1948	J-D	104		103⅝	Mar'16	----	103⅝	103⅝
N Y G E L H & P g 5s.......1948	J-D	104¾	Sale	104	104¾	12	103	105½
Purchase money g 4s.......1949	F-A	85¼	Sale	84½	85¼	31	84	87
Ed El Ill 1st cons g 5s.....1995	J-J	108¾	110	108¾	Apr '16	----	108	109
N Y & Q El L & P 1st con g 5s.1930	F-A	100⅝	----	101	May'16	----	100½	101¼
N Y & Rich Gas 1st g 5s....1921	M-N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s....1937	M-N	98¾	Sale	98½	98¾	52	97⅝	100
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series..........1930	F-A	----	----	93	Feb '16	----	93	93½
Pat & Passaic G & El 5s....1949	M-S	101⅛	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s..1943	A-O	114	115½	115½	115½	2	114⅜	115½
Refunding gold 5s........1947	M-S	101⅛	101¼	100⅝	Apr '16	----	100½	102⅛
Registered...............1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s.1937	J-J	101⅜	----	101⅜	101⅜	1	101⅜	102¾
Con G Co of Chi 1st gu g 5s1936	J-D	100⅝	101¼	101⅛	Feb '16	----	101	101⅛
Ind Nat Gas & Oil 30-yr 5s1936	M-N	85	87	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M-N	100⅝	----	100¾	Mar'16	----	100¾	100¾
Philadelphia Co conv 5s....1919	F-A	98½	----	98½	Apr '16	----	s96¼	98½
Conv deben gold 5s.......1922	M-N	90⅛	91¼	92¼	Apr '16	----	92	93⅛
Stand Gas & El conv s f 6s..1926	J-D	102½	Sale	102⅛	102⅞	53	98½	102⅞
Syracuse Lighting 1st g 5s..1951	J-D	100⅛	----	100⅛	100⅛	1	99¾	100¼
Syracuse Light & Power 5s..1954	J-J	81	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s....1949	M-S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s..1932	M-S	----	----	100	Sep '15	----	----	----
Refunding & extension 5s.1933	M-N	----	----	89	Mar'15	----	----	----
Utica Elec Lt & P 1st g 5s..1950	J-J	----	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s....1957	J-J	----	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s....1950	J-D	104½	105	104¼	Apr '16	----	104¼	105
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M-S	82½	83	82⅝	82¾	3	82⅝	85⅛
Alaska Gold M deb 6s A....1925	M-S	104½	110	105	105	7	101½	117
Conv deb 6s series B 1926	M-S	103	104	104½	105	16	99⅞	105
Armour & Co 1st real est 4½s '39	J-D	93½	Sale	93½	93⅝	16	93⅜	95
Bush Terminal 1st 4s.......1952	A-O	86½	87¾	88	Apr '16	----	86½	89
Consol 5s.................1955	J-J	87	87¾	87¾	Apr '16	----	87½	92
Bldgs 5s guar tax ex.......1960	A-O	86	86⅞	87	87	3	86	91
Chile Copper 10-year conv 7s 1923	M-N	129⅞	Sale	129⅞	130½	65	129½	135¼
Computing Tab-Rec s f 6s..1941	J-J	83	83¼	82	83	17	81	85
GranbyCons M S&P con 6s A '28	M-N	105	105¾	104¾	May'16	----	104½	109¼
Stamped 1928	M-N	105	105¾	105	105	20	103¾	109
Great Falls Pow 1st s f 5s..1940	M-N	100¼	100⅞	100	100¼	11	99¼	101⅛
Int Mercan Marine 4½s....1922	A-O	----	----	102⅞	May'16	----	95	102⅞
Certificates of deposit........	---	102⅝	Sale	102	102¾	850	95⅛	103
Int Navigation 1st s f 5s....1929	F-A	94	102	99	May'16	----	91¾	99½
Montana Power 1st 5s A...1943	J-J	96¾	Sale	96¾	97	13	95⅛	97
Morris & Co 1st s f 4½s....1939	J-J	91⅞	92¼	92⅜	Apr '16	----	92⅝	93
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3........1932	J-J	94	95½	94	Feb '16	----	94	94½
N Y Dock 50-yr 1st g 4s....1951	F-A	72	74	74	May'16	----	73	75½
Niag Falls Pow 1st 5s.......1932	J-J	102	104½	102⅛	Apr '16	----	100¾	102⅛
Ref & gen 6s a1932	A-O	*106½	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	----	----	92⅝	Feb '16	----	92⅝	92⅝
Ontario Power N F 1st 5s ..1943	F-A	92	93⅛	94	Apr '16	----	93¾	95½
Ontario Transmission 5s....1945	M-N	85	87	86	Mar'16	----	86	86
Pub Serv Corp N J gen 5s...1959	A-O	92¾	Sale	91¼	92¾	44	89¾	92¾
Sierra & S F Power 1st 5s...1949	F-A	----	----	92¼	Feb '14	----	----	----
Tennessee Cop 1st conv 6s..1925	M-N	111	113	112¾	113	6	110	125
Wash Water Pow 1st 5s....1939	J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A-O	102	Sale	101¾	102	11	101¼	103
Conv deben 5s............1924	F-A	97½	Sale	97	97½	34	97	99⅛
Am Cot Oil debenture 5s...1931	M-N	97	97¼	97¼	97⅝	43	96¼	97¾
Am Hide & L 1st s f g 6s....1919	M-S	104	Sale	103¾	104¼	28	103⅜	104¼
Amer Ice Secur deb g 6s....1925	A-O	86	Sale	85	86	17	85	88½
Am Smelt Securities s f 6s..1926	F-A	108½	Sale	107¾	109	260	107¾	118
Am Thread 1st coll tr 4s....1919	J-J	98½	98⅝	98¼	98½	12	97⅞	98⅝
Am Tobacco 40-year g 6s...1944	A-O	*118⅛	----	118½	May'16	----	118	118¾
Registered................1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s...................1951	F-A	83¾	86½	83¾	Apr '16	----	83½	85½
Registered 1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s....1919	J-J	78	Sale	78	78	2	65½	78
Baldw Loco Works 1st 5s....1940	M-N	*----	106	104½	Apr '16	----	104½	105
Beth Steel 1st ext s f 5s.....1926	J-J	104	Sale	103⅞	104⅛	62	102½	104⅛
1st & ref 5s guar A.........1942	M-N	101⅜	Sale	101	101⅜	99	100½	103⅛
Cent Leath 20-year g 5s...1925	A-O	101⅞	Sale	101⅞	102	65	100¾	102⅛
Consol Tobacco g 4s........1951	F-A	82⅛	89	97¾	Jan '15	----	----	----
Corn Prod Ref s f g 5s.......1931	M-N	99	99½	99½	May'16	----	99	100⅛
1st 25-year s f 5s 1934	M-N	97	98	96¾	May'16	----	96¼	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	102½	Sale	102½	102⅝	6	101½	103
Distil Sec Cor conv 1st g 5s..1927	A-O	76⅞	Sale	76	77⅝	289	69⅜	77¾
E I du Pont Powder 4½s..1936	J-D	101	101½	101½	101½	10	101½	107½
General Baking 1st 25-yr 6s 1936	J-D	84	----	85	Mar'16	----	85	85
Gen Electric deb g 3½s.....1942	F-A	82	82⅜	82½	82½	6	78	83½
Debenture 5s.............1952	M-S	104½	Sale	104½	105¼	7	103¾	105¼
Ill Steel deb 4½s............1940	A-O	91⅛	Sale	90½	91⅛	21	90½	92¾
Indiana Steel 1st 5s.........1952	M-N	103	Sale	102¾	103	26	101¼	103½
Ingersoll-Rand 1st 5s......r1935	J-J	----	----	100	Oct' 13	--	----	----
Int Agricul Corp 1st 20-yr 5s.1932	M-N	77	Sale	77	78½	16	76	79
Int Paper Co 1st con g 6s...1918	F-A	102	Sale	102	102	5	102	102¾
Consol conv s f g 5s.......1935	J-J	90	90⅛	90	90	60	81	90
Int St Pump 1st s f 5s......1929	M-S	73	----	76	Mar'16	----	75	78⅝
Certfs of deposit	---	73⅛	74¾	73⅛	74½	11	72½	79½
Lackaw Steel 1st g 5s.......1923	A-O	99⅝	Sale	99½	99⅞	63	97⅛	100⅝
1st con5s Series A 1950	M-S	93	Sale	92½	93	29	90¾	97⅞
Liggett & Myers Tobac 7s..1944	A-O	125	125¼	125	125¼	5	124¾	127
5s 1951	F-A	101¾	102½	101½	101⅝	17	101¼	103⅛
Lorillard Co (P) 7s..........1944	A-O	126½	127	126½	126½	3	122⅝	127
5s............................1951	F-A	100½	100⅞	100½	101	29	100½	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	111½	116¾	114	116	12	106⅜	128
1st lien & ref 6s series C..1921	A-O	111½	119	115	115	1	105	125½
Nat Enam & Stpg 1st 5s....1929	J-D	98½	100	99	May'16	----	96½	99
Nat Starch 20-yr deb 5s....1930	J-J	87	92	88½	88½	1	87	88½
National Tube 1st 5s........1952	M-N	101¼	Sale	101	101¼	26	99⅞	101⅝
N Y Air Brake 1st conv 6s..1928	M-N	103	Sale	103	103¼	13	101	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	100⅛	----	100	May'16	----	99¾	100⅛
Interocean P 1st s f 5s....1931	A-O	96¾	97	96⅝	May'16	----	94½	96⅝
Repub I & S 10-30-yr 5s s f..1940	A-O	98½	Sale	98⅜	98½	34	95¾	99¾
Standard Milling 1st 5s.....1930	M-N	99⅞	100	99¼	99⅞	8	95⅞	99⅞
The Texas Co conv deb 6s...1931	J-J	104⅞	Sale	104⅞	105	99	104½	106
Union Bag & Paper 1st 5s..1930	J-J	82	85	82¼	82¼	1	80⅛	83⅛
Stamped 1930	J-J	82	----	82⅛	Apr '16	----	82⅛	82⅛
U S Realty & I conv deb g 5s 1924	J-J	71	72	72	May'16	----	70	73
U S Red & Refg 1st g 6s....1931	J-J	10	15	11	Apr '16	----	11	11
U S Rubber 10-yr coll tr 6s..1918	J-D	103	Sale	102¾	103	142	102	103½
U S Smelt Ry & M conv 6s 1926	F-A	112	Sale	112	112⅛	98	110½	112½
U S Steel Corp—{coup d1963	M-N	105¼	Sale	105	105½	279	103¾	105½
S f 10-60-yr 5s{reg d1963	M-N	105	Sale	105	105⅛	6	103⅝	105½
Va-Car Chem 1st 15-yr 5s..1923	J-D	99	Sale	98⅞	99	11	98	99⅝
Conv deb 6s.............e1924	A-O	101	101½	101	101¼	11	100⅞	103¼
West Electric 1st 5s Dec....1922	J-J	102⅝	102¾	102½	102¾	25	101½	103⅜
Westingh'se E & M conv 5s.1931	J-J	124	130	125	130	75	112½	141⅛
10-year coll tr notes 5s....1917	A-O	101¼	101¾	101⅜	101⅜	7	101⅜	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s......1932	J-D	96	----	92	July '14	----	----	----
Debenture 5s............g1926	M-S	93	95¼	93	Feb '16	----	90	93
Col F & I Co gen s f g 5s....1943	F-A	94	96	95	May'16	----	92¾	95½
Col Indus 1st & coll 5s gu..1934	F-A	75¼	75½	75⅝	75⅝	6	74⅛	77
Cons Ind Coal Me 1st 5s...1935	J-D	18	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	90	92¾	93	Apr '16	----	91	93
Continental Coal 1st g 5s...1952	F-A	35	----	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	----	93¾	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s.1951	J-J	35	----	90	July 15	----	----	----
Pocah Con Collier 1st s f 5s 1957	J-J	90¼	90½	90¼	May'16	----	89	90¼
St L Rock Mt & P 5s stmpd.1955	J-J	----	87	87	May'16	----	84	88½
Tenn Coal gen 5s............1951	J-J	100	101¾	101½	May'16	----	101⅛	103⅜
Birm Div 1st consol 6s....1917	J-J	101⅛	101¼	101¼	Apr '16	----	101¼	102
Tenn Div 1st g 6s........a1917	A-O	101⅛	Sale	101⅛	101⅛	1	101⅛	102
Cah C M Co 1st gu 6s....1922	J-D	105	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s........1953	J-J	----	85	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	87	88¼	88⅛	May'16	----	88	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	92	Sale	92	92¼	62	90⅛	92½
Convertible 4s.............1936	M-S	101¼	102½	101¼	101½	64	100	101¾
20-yr convertible 4½s....1933	M-S	107¼	107½	107	107⅛	55	105⅝	108¾
Cent Dist Tel 1st 30-yr 5s..1943	J-D	101	102⅝	101½	101½	5	101½	102⅝
Commercial Cable 1st g 4s..2397	Q-J	----	75	88¼	June'14	----	----	----
Registered 2397	Q-J	71	----	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s...1937	J-J	100¼	Sale	99⅞	100¼	22	99¼	100⅝
Keystone Telephone 1st 5s..1935	J-J	98	100	98	Apr '16	---	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	101½	----	101½	101½	1	101⅛	101½
Mich State Telep 1st 5s....1924	F-A	99⅞	100¼	99½	100	5	99½	101
N Y & N J Telephone 5s g..1920	M-N	100½	--	101½	June'15	----	----	----
N Y Telep 1st & gen s f 4½s.1939	M-N	98⅛	Sale	98⅛	98¼	186	98	99½
Pac Tel & Tel 1st 5s.........1937	J-J	100¼	Sale	99⅝	100¼	27	99½	101⅛
South Bell Tel & T 1st s f 5s.1941	J-J	100⅛	100¼	100¼	100¼	33	99⅝	101⅛
West Union coll tr cur 5s...1938	J-J	100½	101	100⅝	100⅝	2	100	101⅞
Fd and real est g 4½s....1950	M-N	95	Sale	94¾	95¼	14	94⅝	96½
Mut Un Tel gu ext 5s...1941	M-N	----	----	101¼	Apr '16	----	101¼	101½
Northwest Tel gu 4½s g..1934	J-J	94¾	----	95	Mar'16	..	95	95

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

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18.	Friday May 19.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1915. Lowest.	Range for Previous Year 1915. Highest
							Railroads				
*103¼ 104	104¼ 104¼	*104 104⅝	*103½ 104	*104 104¾	104⅞ 104⅞	55	Atch Topeka & Santa Fe..100	102 Mar 2	108 Jan 3	92¾ Feb	109⅝ Nov
*101 101¾	*101 101¾	*101 101¾	*100½ 101	Last Sale	100¾ May'16	------	Do pref..100	99 Jan 5	101¼ Mar 9	97 Jan	101½ Nov
182 183	*181 ----	183 183	*183½ ----	184 184	185 185	28	Boston & Albany..100	182 May 8	198 Feb 16	170 Mar	198 Jan
74¼ 74¼	74¼ 74¼	74 75	74 74	74 74¼	74 74	233	Boston Elevated..100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*135 136	*135 136	136 136	135 135¼	134½ 135	---- ----	67	Boston & Lowell..100	129 Jan 4	145 Feb 11	109 Feb	138½ Oct
45 48¾	49 51	50½ 51½	50 50¼	49⅞ 50	50½ 51¾	8,867	Boston & Maine..100	35 Jan 28	52 Feb 14	20 Feb	37½ Oct
*232½ ----	*232 ----	*232½ ----	*232½ ----	Last Sale	232½ May'16	------	Boston & Providence..100	227½ Mar27	235 Mar 2	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	4½ 4½	15	Boston Suburban Elec Cos...	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	39 39	15	Do pref..	39 May19	40½ Feb 29	40 Sep	56 Mar
*4 5	*4 5	*4 5	*4 5	Last Sale	4½ Apr'16	------	Boston & Worc Electric Cos..	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*42 ----	*42 ----	*43 ----	*42 ----	Last Sale	44 May'16	------	Do pref..	42 Feb 28	44 Jan 18	39 Jan	47 July
*154 156	*154 156	*154 156	*154 156	Last Sale	160 Sept'15	------	Chic Junc Ry & U S Y...100	----	----	157 Feb	160 Sep
*105 107	*105 ----	*105 ----	*105 ----	*105½ ----	105 105	1	Do pref..	102½ Apr 26	107½ Mar27	101½ July	110 Apr
*149 157	*149 157	*150 157	*150 157	Last Sale	150 May'16	------	Connecticut River..100	150 Jan 5	162 Feb 19	140 Feb	165 Jan
77 77	77 78¾	78¾ 78¾	*77 79	79 79	79 79	448	Fitchburg pref..100	75 May 2	87 Feb 14	51 Feb	76 Nov
*125 126	*125 126	*125 126	*125½ 126	Last Sale	128 May'16	------	Georgia Ry & Elec stamp d100	122 Jan 3	128 May10	114 Apr	120 Feb
*86½ ----	*86½ 90	*86½ 90	*86½ 90	Last Sale	87 May'16	------	Do pref..100	x86 Jan 10	89 Apr 10	84 Aug	88 Mar
*100 100½	*100 100½	*100 100½	*100 100½	Last Sale	100½ May'16	------	Maine Central..100	99¾ Apr 7	102 Jan 17	92 Mar	103½ Nov
*6 6½	6 6	6 6	6 6	7 7½	7 7	215	Mass Electric Cos..100	5½ May10	8 Feb 14	4⅞ June	10 Sep
*32¾ ----	32½ 33	33 33½	34 35⅝	35½ 39	37 38	510	Do pref stamped..100	31 May 2	40 Feb 11	33 July	56 Jan
62¼ 63	62½ 63½	61 62½	60 61	61¼ 62	62 63	983	N Y N H & Hartford..100	57 May 5	77¾ Jan 3	43 Feb	87¾ Oct
*103 ----	*103 ----	*103 ----	*103 ----	Last Sale	103 Apr'16	------	Northern New Hampshire.100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*151 ----	*151 ----	*151 ----	*151½ 152	151½ 151½	---- ----	2	Old Colony..100	150¼ Mar21	157 Feb 26	140 Aug	157 Apr
*22¼ 25	*23 25	*24 25	*23 24	23½ 23½	---- ----	100	Rutland, pref..100	20 May 1	30 Jan 3	15 Mar	30 Nov
*135¼ 136	*136¼ 137	*135½ 136	*135½ 136	*137 137½	138¼ 138¼	25	Union Pacific..100	130 Apr 26	138⅝ Jan 6	116½ Jan	141⅝ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	82½ Mar'16	------	Do pref..100	81⅞ Mar 1	83¼ Jan 3	79¾ Mar	81⅞ Oct
*114 122	*114 122	*114 123	*114 123	115 115	---- ----	10	Vermont & Massachusetts.100	115 Apr 25	125 Mar 1	105 Feb	125 Apr
*58 59	59 59	60 60	*59 60	59½ 60	---- ----	115	West End Street..50	58 Apr 24	67½ Jan 19	61 May	72½ Jan
*76 78	*76 78	*76 78	*76 78	*76 78	76 76	12	Do pref..50	75 May 4	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
69 70½	70¾ 71½	*70 71¼	*69 70½	*68 69½	*68¾ 69½	238	Amer Agricul Chemical...100	64 Apr 24	71⅞ Feb 11	48 Jan	73¾ Nov
98 99	98⅛ 99	98¼ 98½	98½ 98½	99 99⅛	98 99	947	Do pref..100	95½ Mar23	99¼ May18	87½ Mar	101½ Nov
*2½ 2¾	*2½ 2¾	*2½ 2¾	2¾ 2¾	2½ 2½	2½ 2½	75	Amer Pneumatic Service.. 50	2 Jan 18	3¼ Apr 12	1¾ Mar	4½ Oct
*15 15½	15 15	15 15	15 15	14¾ 15	---- ----	211	Do pref..50	13½ Jan 5	16 May 4	13 Dec	19½ Jan
113 113	112½ 113	112¼ 113	112¼ 112½	113 113¾	*112½ 113½	330	Amer Sugar Refining..100	106 Apr 22	116½ Jan 8	100 Feb	119½ Nov
117½ 117½	117 117¼	117 117	117 117⅝	117¾ 118	117⅝ 118⅛	101	Do pref..100	114½ Mar 1	118½ Jan 13	109 Feb	119 Dec
128 128¼	128⅛ 128½	128 128½	128 128½	128¼ 128½	128½ 128¾	2,188	Amer Telep & Teleg..100	126⅛ Jan 31	131 Mar29	116 Jan	130½ Nov
*45 46	47 47	*46 47	*45 46½	*45 46½	*45 46	10	American Woolen tr ctfs..	43 Jan 11	55 Mar14	16½ Apr	57¼ Oct
98½ 98½	98¼ 98¼	98⅛ 98½	98 98½	98¼ 98⅜	*98¼ 98¾	431	Do preferred tr ctfs..	92 Jan 11	101⅜ Mar14	77 Feb	99½ Oct
*68 70	70 70	*70 70¼	70¼ 71	71 71	---- ----	47	Amoskeag Manufacturing..	66 Jan 3	71 May17	59⅞ Jan	67 Apr
*100 101	100 100	*100 101	*100 101	*100 101	---- ----	30	Do pref..	99½ Jan 20	101¼ Feb 10	97½ May	101 Feb
44 45¾	45 45¾	45 45½	43⅝ 44¾	44¼ 45¼	43¼ 44½	8,422	Atl Gulf & W I S S Lines.100	27 Jan 14	47 May12	4 Feb	36 Nov
53 54¼	53¼ 54	52¼ 54	52¾ 53	52¾ 53½	52¾ 53⅝	5,745	Do pref..100	42 Jan 15	54¾ May 8	9⅞ Mar	49 Nov
*10 10⅜	*10 10⅜	*10 10⅜	*10 10⅜	10 10	---- ----	20	East Boston Land..10	10 Jan 4	13⅜ Jan 19	8½ Dec	13¼ Apr
235 235	234 235	234 234	234 234	234 235	234 235	242	Edison Electric Illum..100	234 Apr 27	250 Mar 7	230 May	260 Jan
167 167	168 168½	*166½ 167½	170 170	171 173½	174 174¾	327	General Electric..100	159¼ Apr 22	178 Jan 17	138¼ Feb	184½ Oct
98 98	98¼ 98¼	98½ 98½	98½ 99	*98 98½	98½ 99	126	McElwain (W H) 1st pref.100	98 May 6	102 Feb 24	96½ Aug	104 Mar
81½ 81½	81½ 81½	81½ 81½	80½ 81	81 81½	81½ 83½	983	Massachusetts Gas Cos..100	80½ May17	86½ Jan 5	78 Apr	94 Aug
83 83	*80 ----	*80 ----	*80 ----	*80½ ----	82 82	23	Do pref..100	80 May 3	89 Feb 14	84 Nov	92½ Jan
*160 165	*162 165	162 162	*160 161	*---- 162	160 160	25	Mergenthaler Linotype..100	155 May 4	172 Jan 19	154 Feb	200 Jan
*---- 1⅜	*---- 1⅜	*1 1⅜	1 1	1 1	---- ----	700	Mexican Telephone..10	1 Mar 8	2¼ Jan 15	¼ Apr	3 Sep
*---- 20	15 16½	16½ 16½	16½ 16½	*16½ ----	---- ----	212	Mississippi River Power..100	15 Jan 18	19 Apr 10	10 June	16⅝ Dec
*43 ----	*43 ----	*43 ----	*43 ----	Last Sale	43 Apr'16	------	Do pref..100	43 Apr 5	44 Feb 8	35 Feb	46½ Jan
*---- 27½	25 25	*---- 27½	*---- 27½	*---- 27½	---- ----	10	New Eng Cotton Yarn..100	25 Apr 22	30 Jan 7	20 Apr	30 Nov
*50 55	50 50	*50 55	*50 55	*---- 55	---- ----	10	Do pref..100	50 Jan 24	58 Jan 7	25 July	55 Dec
*132½ 133	133 133	132½ 132½	132 132¼	132 132¼	---- ----	216	New England Telephone..100	131¼ Jan 11	140 Mar17	z127¼ June	143 Jan
*152 158	155 155	155 155	*152 157	152 152	152 152	60	Nipe Bay Company..100	102⅛ Jan 11	160 May 5	----	----
160 160	*160 ----	161 161	160½ 161	161 161	161½ 161½	208	Pullman Company..100	158½ Apr 28	171 Jan 17	150 Feb	170 Oct
*16 16¼	*16 16½	16¼ 16¼	*16 16½	*16 16½	---- ----	20	Reece Button-Hole..10	15 Feb 3	16¼ Jan 12	15 Sep	18¼ Jan
132 132½	132 133	133 136	135 137½	135 135½	135 136½	1,498	Swift & Co..100	125 Feb 5	137½ May17	104¾ Jan	128 Nov
52½ 52½	52 53	53 54	53 53½	52½ 52½	52½ 52½	1,473	Torrington..25	35 Jan 14	54 May16	28 Mar	36½ Dec
*31 31½	*31 31⅜	*31 31½	*31 31½	Last Sale	31 May'16	------	Do pref..25	28 Jan 14	32 Mar 2	26 Mar	30¼ Sep
*1⅛ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Last Sale	1¼ Apr'16	------	Union Copper L & M..25	.90 Mar28	2 Feb 23	.95 Jan	1¾ Apr
160½ 161½	161⅜ 164	161½ 162¾	159¾ 162	160¼ 161	159½ 161	3,211	United Fruit..100	136½ Jan 31	164½ May 8	110 Feb	163 Nov
63 63¼	62¾ 63½	62¾ 63¼	62¾ 63¼	62¾ 63¾	61½ 63	22,820	United Shoe Mach Corp.. 25	51 Jan 3	63½ May12	48 Aug	65 May
*29 29½	29 29½	29 29	*29⅛ 29½	29½ 29½	*29⅛ 29½	459	Do pref..25	28½ Jan 3	29¾ Feb 11	28 Mar	30 Aug
83¾ 83¾	84 85⅞	84⅞ 85¾	84 84⅞	84⅜ 85	84½ 85¾	3,117	U S Steel Corporation..100	79¾ Mar 1	88⅞ Jan 3	38 Feb	89½ Dec
116½ 117	117 117	*116⅝ 117	116⅞ 116⅞	*116½ 117	117 117	92	Do pref..100	115¼ Feb 5	118½ Jan 25	102¼ Jan	117¼ Oct
9⅝ 9¾	9⅝ 9¾	9¾ 10	9⅝ 9¾	9⅝ 9¾	9½ 9¾	3,455	Ventura Consol Oil Fields. 5	8 Feb 16	13 Jan 3	10⅝ Dec	14⅝ Nov
							Mining				
*3¾ 4¼	3⅞ 3⅞	4 4	*3⅞ 4	3⅞ 3⅞	3¾ 3⅞	385	Adventure Con..25	1¾ Feb 17	5⅛ Apr 11	1 Jan	4⅞ Apr
*99 100	100 101	100¼ 101	100 100½	99¼ 100	100½ 101½	1,382	Ahmeek..25	95 Jan 15	106 Mar10	92½ Dec	103 Aug
23⅛ 23⅞	23¼ 24⅛	22¾ 23¼	22½ 22¾	22⅜ 22¾	22½ 22¾	12,132	Alaska Gold..10	17⅛ Mar 6	26½ Jan 7	21½ Dec	40¾ Apr
.90 .95	.85 .95	.85 .97	.90 .95	e1⅞ 1⅞	2 2	3,660	Algomah Mining..25	¾ May 3	2 Apr 7	.45 Feb	4¾ Apr
*68½ 70	69½ 70	70 71½	*69¾ 70	69½ 69½	69½ 70½	766	Allouez..25	64⅞ Jan 14	74½ Feb 21	35½ Jan	66 Dec
92 92¾	92¼ 94	91¾ 93⅝	88½ 91⅝	89⅛ 90	86¾ 90	20,142	Amer Zinc, Lead & Smelt. 25	66 Jan 31	97⅝ Apr 10	16¾ Jan	72¼ Nov
9 9¼	9 9⅝	9⅜ 9½	9 9⅜	9 9¼	9 9⅛	3,485	Arizona Commercial..5	7⅝ Mar27	10 Feb 14	3¼ Jan	9½ Apr
2¾ 2¾	2 9/16 2¾	2¾ 3	2¾ 3	2⅝ 2¾	*2½ 2¾	1,470	Butte-Balaklava Copper.. 10	2 5/16 May15	5½ Feb 5	2 Jan	4¾ Apr
92½ 93½	93¼ 96¾	95¾ 96¾	93 95½	93½ 94	92 95	5,592	Butte & Sup Cop (Ltd)..10	71½ Jan 3	105¼ Mar 9	35¾ Jan	80 June
74 74½	74¼ 75	74 74½	74 74¾	74 74½	74½ 75	2,893	Calumet & Arizona..10	67½ Jan 31	75⅛ Apr 12	51½ Feb	78¾ Apr
558 558	555 562	562 562	565 566	566 570	570 570	162	Calumet & Hecla..25	541 Mar28	586 Feb 14	350 Jan	630 Apr
16 16	16½ 16¾	17 17½	17 17	*---- 17	*---- 17	280	Centennial..25	16 Feb 1	19 Jan 6	15 Jan	25 Apr
*53⅝ 54	54½ 54½	54⅝ 54⅝	*53¾ 54	53¾ 53¾	*54½ 54⅞	60	Chino Copper..5	51¾ Jan 31	60 Feb 19	32⅞ Jan	57 Nov
65 65½	65¼ 66¾	66¼ 68¼	67 68¼	67 68½	67⅝ 68¾	40,368	Copper Range Cons Co...100	59¾ Apr 22	68¾ May19	30 Jan	65 Dec
*3 3¼	*3 3⅛	3⅛ 3⅛	*3 3⅛	*3 3¼	*3 3¼	55	Daly-West..20	2½ Mar 1	3⅞ Mar17	1⅞ Jan	5¾ Apr
12½ 12½	12½ 12⅝	12½ 13¼	13 13¼	12⅞ 13¼	12⅞ 13	6,146	East Butte Copper Min... 10	11¾ Apr 24	16¼ Jan 3	8½ Jan	16½ Dec
*8½ 9	8½ 8½	8¾ 8¾	8¾ 8¾	8 8½	8½ 8½	695	Franklin..25	8 May18	10¾ Jan 8	4½ Feb	14¼ Apr
90 90	90 91½	*89½ 91½	*89½ 91½	*89 91	90 91¼	404	Granby Consolidated..100	84 Apr 26	98¾ Feb 10	58 Jan	94½ Apr
48 48½	49 49	49¼ 49¼	49 49	*48 48½	48⅜ 48⅜	50	Greene Cananea..100	42¼ Apr 22	52½ Mar 9	23¼ Feb	52⅜ Dec
*14¼ 14½	14 14½	13 14¾	14¼ 14¼	*14¼ 14¾	*14¼ 15	562	Hancock Consolidated..25	13 May16	19½ Jan 4	11 Jan	24½ Apr
*---- 24	*---- 24	*---- 24	*---- 24	Last Sale	24 Mar'16	------	Hedley Gold..10	24 Mar 9	27⅛ Jan 26	26½ Oct	29¼ Jan
*3½ 4	*3 4	3½ 3½	3½ 3½	*3½ 4	*3½ 4	200	Indiana Mining..25	3½ May16	6 Jan 3	2¼ Jan	10½ Apr
50½ 52¼	51½ 52	51 51½	51 51	51 51	50¾ 50¾	3,575	Island Creek Coal..1	44½ Mar30	54¾ Apr 11	41 Mar	52 Aug
91 91	*90 91	91 91	*90 91	*90 91	*90 91	29	Do pref..1	88 Jan 29	91 Jan 5	85½ Jan	91½ Apr
*27½ 29	28½ 29	28 29¾	29 29½	29 29½	29 29	2,792	Isle Royale Copper..25	26 May 9	31¾ Jan 6	17½ Jan	34 Apr
5 5	*5 5⅛	5 5	5 5	5 5	5 5	770	Kerr Lake..5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
*6½ 6¾	6¾ 6¾	6½ 6¾	6½ 6½	6 6	5½ 6⅛	1,700	Keweenaw Copper..25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
*16 17	*16¼ 17	16¾ 17¾	17½ 17½	17¼ 17½	17 17½	2,070	Lake Copper Co..25	14½ Apr 22	19½ Feb 10	5½ Jan	19⅞ Dec
4½ 4½	4½ 4½	4⅜ 4½	4½ 4½	4⅜ 4½	*4¼ 4½	507	La Salle Copper..25	4⅛ Feb 16	5¾ Jan 3	3⅛ Jan	9 Apr
*3 3½	*3¼ 3½	3⅜ 3⅜	3½ 3½	3¼ 3½	*3⅛ 3½	1,310	Mason Valley Mine..5	2½ Feb 23	4¼ Jan 4	1 Mar	5 Dec
12½ 12½	*12⅞ 13	13 13¾	12¾ 13¼	12¾ 12¾	12¼ 12¼	1,475	Mass Consol..25	11¼ Feb 1	15 Feb 23	3 Jan	17 Apr
*3 3½	3⅛ 3⅛	3¼ 3⅜	*3 3¼	*3⅛ 3½	*3⅛ 3½	300	Mayflower..25	3 Mar31	5 Feb 10	3 Aug	8 Apr
*36½ 36⅞	37⅛ 37⅛	36⅝ 36⅞	*36½ 37	*36¼ 36¾	36½ 36½	75	Miami Copper..5	35 Jan 3	39½ Apr 4	16¼ Jan	36½ Dec
*3¾ 4	3¾ 4	*3¾ 4	*3¾ 4	*3⅝ 4	*3⅝ 4	550	Michigan..25	1½ Jan 5	4 Apr 6	.60 Mar	3 Apr
96 97¼	96⅝ 98	97 98	97 97	96½ 96¾	97 97	836	Mohawk..25	89 Jan 31	103½ Mar10	46¼ Jan	98 Dec
*17½ 17⅞	*17¾ 18	17¾ 17¾	*17¼ 17⅝	*17½ 17⅞	17¾ 17¾	60	Nevada Consolidated..5	15 Jan 28	18 Apr 3	11⅝ Feb	17 Apr
*7 7½	7 7½	7⅜ 7⅝	7½ 7½	*7¼ 7¾	*7¼ 7½	790	New Arcadian Copper..25	7 Apr 24	10¼ Jan 4	4½ Feb	14¼ June
14 14¼	*13 14	*13½ 14	13¼ 13½	13 13	13¼ 13¼	560	New Idria Quicksilver..5	10¼ Jan 3	24¾ Jan 19	4 July	13½ Aug
*7¾ 8	7⅞ 8	*7⅞ 8	7¾ 7¾	*7¾ 8	7¾ 7⅞	790	Nipissing Mines..5	6 Mar 1	8½ May 1	5¼ Aug	8⅞ Nov
24¾ 25⅛	24⅞ 25¾	24⅞ 26	23⅝ 25⅜	23½ 24½	24½ 25	9,591	North Butte..15	23½ May18	32 Jan 3	22¼ Jan	38⅞ Apr
1¼ 1¼	1¼ 1¼	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	283	North Lake..25	.90 Mar22	4½ Jan 3	1 Jan	4⅛ Apr
*2 2¼	---- ----	*2 2¼	*2 2¼	Last Sale	2 May'16	------	Ojibway Mining..25	1¼ Jan 15	2⅞ Apr 6	.50 Mar	3½ Apr
2⅝ 2⅝	2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	*2½ 2¾	2⅝ 2⅝	720	Old Colony..25	2½ Mar 9	4 Jan 3	2¼ Nov	7⅛ Apr
70½ 71⅛	70½ 71½	71 71⅞	*70½ 71	70 70⅞	70 71	1,365	Old Dominion Co..25	62 Jan 31	73¾ Mar11	38½ Mar	64 Dec
94 95½	95 97	96 96½	95 95⅝	95 95½	95 96½	836	Osceola..25	82 Jan 20	101½ Mar14	64 Jan	93½ Apr
15¼ 15¼	15 15⅝	15¼ 15¼	15 15¼	14⅞ 15	15 15¼	2,480	Pond Creek Coal..10	11½ Mar 7	16 Apr 11	12 Jan	19⅝ Aug
95½ 97	96 98	97¾ 98¾	96½ 97½	97 98	96½ 98	1,108	Quincy..25	87 Jan 20	98¾ May16	50 Jan	95 Apr
*22⅝ 23⅛	23 23¼	23¼ 23½	*22¾ 23¼	23¼ 23¼	23 23¼	288	Ray Consolidated Copper. 10	22 Apr 24	26 Feb 14	15¾ Jan	27⅝ Nov
74½ 74½	74½ 75	75 76	75 75½	76 77	77 77½	1,265	St Mary's Mineral Land.. 25	61½ Jan 31	77½ May19	28 Jan	65½ Dec
2⅝ 3	2⅞ 3⅛	*2¾ 3	2¾ 2⅞	2½ 2⅝	*2½ 2¾	645	Santa Fe Gold & Copper.. 10	2⅛ May10	3⅞ Jan 8	1 Mar	5 Oct
8⅞ 8⅞	8⅞ 8⅞	8¾ 9	8⅞ 9	8⅞ 8⅞	8½ 8⅞	1,330	Shannon..10	8⅛ Jan 5	12½ Feb 14	4 Jan	11¼ Apr
*32⅝ 33⅛	33 33	*32⅞ 33¼	*32¼ 33	*32¾ 33¼	*32¾ 33¼	10	Shattuck-Arizona..10	31⅝ Jan 31	40⅝ Feb 14	18¾ Jan	38 Nov
*7½ 7¾	7½ 7½	7¾ 8	7½ 7½	*7½ 7¾	7½ 7½	545	South Lake..25	6⅝ Mar 6	8½ Jan 4	5¼ Nov	7¾ July
17 17	16½ 16⅞	17 18	16¾ 16¾	17 17	17 17½	905	Superior..25	15 Mar18	28½ Jan 3	22½ Jan	41½ Apr
5 5/16 5⅜	5¼ 5⅜	5⅛ 5½	5 1/16 5⅜	4⅞ 5¼	5 5⅛	10,206	Superior & Boston Copper. 10	1½ Jan 13	5⅝ May15	1 Mar	4½ Apr
53½ 53½	54 54	53½ 54¼	54 54	*53 54	*53 54	232	Tamarack..25	47 Feb 28	56¼ Jan 14	25 Jan	58⅝ Aug
7 7⅜	7⅛ 7¼	*7¼ 7¾	7 7¼	7 7¼	7¼ 7¾	716	Trinity..25	7 May 4	12¾ Jan 3	2⅜ Feb	15½ Oct
.35 .35	.37 .50	.48 .50	.48 .51	.45 .48	.47 .48	24,025	Tuolumne Copper..1	.15 Jan 26	.50 Mar17	.20 Jan	.63 Apr
75½ 76¼	76¼ 78¼	76½ 77⅞	76⅛ 77½	76⅛ 77	75¾ 77⅛	19,625	U S Smelt, Refin & Min.. 50	54⅛ Jan 3	78⅝ May 9	20 Feb	54 Dec
51½ 51⅞	51⅜ 52	51¼ 51½	51⅜ 51½	51¼ 51½	51¼ 51⅜	809	Do pref..50	49 Feb 1	53¾ Apr 11	28 Jan	56½ Dec
5 5	4 15/16 5	4 15/16 5	4⅞ 4 15/16	4⅞ 4 15/16	4¾ 4 15/16	2,005	Utah-Apex Mining..5	3 1/16 Feb 11	5⅛ Apr 10	2 Jan	5⅜ June
13¾ 13¾	14 14¼	14¼ 14⅜	14 14¼	14⅛ 14¼	14 14⅛	810	Utah Consolidated..5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅜ June
*80½ 80⅞	81 81½	81¼ 81⅜	79¾ 80½	*80¼ 80⅝	81¾ 82	685	Utah Copper Co..10	77 Jan 31	86¾ Feb 21	48¾ Jan	81¾ Dec
9 9	9 9⅝	9⅝ 10	9⅝ 9⅞	9⅞ 10	10 10¼	13,610	Utah Metal & Tunnel..1	8¾ May 5	11½ Mar13	----	----
*3½ 4	3¼ 3½	3½ 3¾	3½ 3½	3½ 3½	3½ 3½	605	Victoria..25	2¾ Jan 3	4⅞ Feb 14	1 Feb	4½ Apr
4⅞ 5	4⅞ 5	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	510	Winona..25	3¾ Mar27	5 Jan 17	1¾ Jan	5⅛ May
*57 58	57 58½	58½ 59	57½ 58½	57 57½	57⅜ 57½	1,203	Wolverine..25	55 Apr 22	67½ Feb 10	32 Jan	70 Apr
*1⅞ 2¼	2 2	2 2	*1¾ 2	1¾ 1¾	*1¾ 2	215	Wyandott..25	1¾ Jan 3	2¾ Feb 14	.50 Mar	2¼ Apr

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

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 13 to May 19, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska Gold deb 6s B..1926	------	105	105	$2,000	104	May	105	May
Am Tel & Tel coll tr 4s1929	92¼	92	92¼	19,000	90⅞	Jan	93	Apr
Anglo-French 5-year 5s...	------	95¾	95¾	8,000	94	Mar	95⅞	Jan
Atl G & W I SS L 5s..1959	83⅞	83¾	84¼	97,000	74	Jan	84¼	May
Cent Vermont 1st 4s.1920	------	83	83	2,000	80	Mar	83½	Jan
Chic Junc & U S Y 4s.1940	------	86½	86½	1,000	85	Mar	91	Jan
Gt Nor-C B & Q 4s...1921	------	98	98⅛	7,000	98	Apr	99	Feb
K C Mem & Birm 4s.1934	------	83	83	2,000	82	Mar	83½	Jan
Income 5s.....1934	------	80½	82½	5,000	67½	Feb	82½	May
Mass Gas 4½s.....1929	96¾	96½	96¾	10,000	96½	Mar	99¼	Jan
4½s 1931	94½	94	94½	8,000	93	Mar	96	Jan
N E Cot Yarn 5s.....1929	------	81	81	1,000	75	Jan	81	May
N E Telephone 5s.....1932	103	102⅞	103	9,000	101¼	Jan	103	Mar
Pond Creek Coal 6s..1923	96	96	96	1,000	87	Feb	96¼	May
Swift & Co 1st 5s.....1944	100½	100	100½	16,000	98⅜	Jan	100½	May
United Fruit 4½s.....1925	------	97½	97¾	13,000	97	Jan	97¾	Apr
U S Sm Ref & M conv 6s..	112	111¾	112½	181,000	109⅜	Apr	112½	May
West Tel & Tel 5s.....1932	100	99¾	100¼	18,000	99	Jan	101	May

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	------	16¾	16¾	20	15¾	Mar	17⅜	Jan
Amer Wind Glass Mach100	63½	58¾	64½	7,865	34½	Jan	64½	May
Preferred 100	140	140	140	315	132	Jan	155	Apr
Amer Wind Glass pref.100	------	102	103	414	100	Feb	105	Jan
Caney River Gas.....25	37	37	37½	25	37	Apr	42¼	Jan
Columbia Gas & Elec..100	15¾	15¾	16	500	14⅜	Mar	17	Mar
Consolidated Ice com..50	------	4¾	4¾	20	3⅜	Jan	5	Mar
Crucible Steel com....100	------	86⅜	86⅜	10	56	Jan	97	Mar
Harb-Walker Refract..100	98	89	98	500	71¼	Jan	98	May
Preferred 100	------	103	103	20	100	Jan	103	Mar
Independent Brewing...50	------	3⅛	3⅛	130	2¾	Mar	3⅞	Jan
Preferred 50	------	17½	18	90	15¾	Mar	19	Jan
La Belle Iron Works..100	------	51¼	53	195	50	Jan	55½	Apr
Preferred 100	------	128	128	65	123	Jan	130½	Mar
Mfrs Light & Heat.....50	50	50	50⅛	750	49⅝	Apr	51⅞	Jan
Nat Fireproofing com..50	------	8½	9	678	7	Apr	12	Jan
Preferred 50	18⅞	18⅞	19	130	16⅞	Apr	24⅞	Jan
Ohio Cities Gas com...100	245¾	243	248	75	243	May	248	May
Ohio Fuel Oil.....1	16¼	16¼	17½	486	16¾	May	19	Jan
Ohio Fuel Supply.....25	40½	40¼	40½	265	38	Feb	40½	Mar
Oklahoma Natural Gas 100	------	70½	70½	20	70	Jan	74	Jan
Pittsb Brewing pref.....50	------	19½	19½	30	16½	Feb	21¼	Jan
Pittsburgh Coal com...100	28¾	27⅝	28¾	315	23½	Apr	36¾	Jan
Pittsburgh Oil & Gas..100	8	8	8	170	6½	Mar	9½	Apr
Pure Oil common.....5	17¾	x17¾	19¾	3,527	x17⅝	May	21½	Mar
River Side West Oil pref 25	------	18	18	60	18	Apr	20	Mar
Ross Mining & Milling..1	17c	17c	23c	14,900	5c	Apr	30c	Apr
San Toy Mining.....1	17c	17c	18c	9,300	15c	Mar	25c	Jan
Union Natural Gas....100	145	144½	145	90	141⅝	Apr	145	Jan
Union Switch & Signal..50	------	111	111½	110	109	May	126	Jan
U S Glass.....100	------	28	28	140	27½	Apr	34½	Jan
U S Steel Corp com....100	84¾	84	85½	390	80⅝	Jan	88½	Jan
West'house Air Brake..50	137	136½	137	600	133½	Apr	140½	Jan
West'house El & Mfg..50	62¼	62	64½	1,145	54½	Apr	71¼	Mar
West PennTr&WP pref 100	57	53	57	100	44	Jan	57	May
Bonds—								
Cent Dist Telep 5s...1943	------	102	102	$1,000	101¾	Jan	103¼	Mar
Independ Brewing 6s.1955	------	50½	51½	4,000	49	Mar	60	Jan
Pittsb Coal deb 5s...1931	------	97	97¼	10,000	96¼	May	98¾	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Shipbuilding....100	------	42	43	105	33	Jan	48½	Mar
Preferred 100	------	89¼	89	50	75⅞	Jan	91½	Mar
Booth Fisheries com...100	32	32	32	354	25	Jan	33	Mar
Preferred 100	------	73¼	75	152	66	Jan	75½	Apr
Chic Elev Ry pref.....	------	35	35	50	25	Apr	72	Jan
Chic Pneumatic Tool..100	73	72⅞	74	343	63¾	Mar	79	Mar
Chic Rys part ctf "1".....	70¾	70¾	70¾	10	70	Apr	80	Jan
Chic Rys part ctf "2".....	15½	15	16	251	13	Apr	18½	Jan
Chic Rys part ctf "3".....	------	3	3¼	100	3	Mar	4	Jan
Chic Rys part ctf "4".....	------	1¼	1¼	50	1⅛	Apr	1¾	Apr
Chicago Telephone rts....	5	4½	5	38	4	May	5	May
Commonwealth-Edison 100	------	140	141	45	140	Apr	146½	Mar
Deere & Co pref.....100	------	92¼	92¼	5	92	May	98	Feb
Diamond Match.....100	110	110	111	257	102	Mar	112	May
Hart Shaff & Marx pref 100	------	116	116½	57	114½	Jan	117	Mar
Illinois Brick.....100	80	80	81	145	76½	Jan	83¼	Jan
Lindsay Light.....	14½	14½	14⅞	550	6⅝	Jan	14⅞	May
Preferred	------	10	10	80	9½	Mar	10½	Feb
National Carbon.....100	------	170	170	55	170	Jan	185	Feb
People's Gas Lt & Coke 100	101¾	101	101¾	228	100	May	112½	Jan
Pub Serv of No Ill com.100	110¼	109	110½	430	107	Jan	115¼	Feb
Preferred 100	------	101⅞	102	40	100	Apr	104	Feb
Quaker Oats Co.....100	320	318	320	216	309	Jan	363	Jan
Preferred 100	110½	110	110½	198	107	Jan	110½	Apr
Sears-Roebuck com....100	184¼	182½	186	1,134	169¼	Mar	188	Jan
Preferred 100	------	126½	126½	100	125	Jan	127	Feb
Stewart War Speed com 100	88¼	87⅝	91⅞	10,229	82½	Apr	91⅞	May
Preferred 100	------	109	109	10	109	Apr	110¼	Apr
Swift & Co.....100	136	132	137	1,630	126⅛	Jan	137	May
Union Carbide Co.....100	------	180½	183¾	288	170	Feb	190	May
Ward, Montg & Co, pref..	114¾	114½	116	84	112½	Jan	116	Feb
Bonds—								
Armour & Co 4½s...1939	93⅝	93½	93⅝	$48,000	93¼	Jan	94⅞	Feb
Booth Fisheries s fd 6s 1926	------	84½	84½	16,000	83	Mar	86	Jan
Chicago City Ry 5s..1927	------	98⅞	99	10,000	98⅝	Apr	100	Feb
Chic Elev Ry g notes.1916	97¾	96⅝	97¼	15,000	95	Mar	97½	May
Chicago Rys 5s.....1927	------	96⅜	96½	31,000	96	May	98¾	Feb
Chic Rys 4s series "B"..	------	69½	69½	1,000	69½	Feb	75	Jan
Chicago Telephone 5s.1923	------	101⅞	101⅞	2,000	101⅛	Apr	102⅝	Feb
Commonw-Edison 5s.1943	102	102	102	2,000	102	May	102⅞	Jan
Commonw Elec 5s.1943	101¾	101¾	101¾	1,000	101⅜	May	102⅝	Mar
Metr W Side El 1st 4s.1938	------	71	71½	2,000	71	May	73½	Jan
Morris & Co 4½s.....1939	------	92	92¼	6,000	89¾	Jan	93	Feb
Ogden Gas 5s.....1945	------	95¾	97	21,000	95⅝	Jan	97⅛	Mar
Peop Gas L & C ref g 5s '47	------	101⅛	101⅛	1,000	100⅝	Apr	102⅛	Jan
Chic Gas L & C 1st 5s '37	------	102½	102½	1,000	102	May	102¾	Jan
Pub Serv Co 1st ref g 5s.1956	94½	94½	94⅝	23,000	94	Jan	94¾	Feb
Sulzberger & Sons 1st 6s '41	------	99¾	99¾	5,000	99½	Apr	99¾	May
Swift & Co 1st g 5s...1944	100¼	99⅞	100¼	36,500	98¼	Jan	100¼	May

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	------	37	37	10	36	Apr	42	Feb
Balt Dry D & S B, pref...	96	95	96	100	90	Feb	100	Mar
Balt Electric, pref.....50	------	43½	43½	10	43½	Jan	44½	Jan
Baltimore Tube.....100	114½	114	114½	175	63	Jan	120	Apr
Preferred 100	------	95¼	96	155	82¼	Jan	99½	Apr
Chaimers Oil & Gas, pref.5	------	4	4	130	4	Mar	4	Mar
Consol Gas E L & Pow.100	------	108¼	109	304	107	Mar	115¼	Jan
Consolidation Coal....100	100	99	100	495	96	Feb	103	Jan
Cosden & Co.....5	23½	22¾	23½	5,790	14¾	Jan	26	Feb
Cosden Gas.....5	8⅞	8⅝	9⅛	5,885	6	Apr	10⅜	Feb
Preferred 5	4½	4½	4¾	3,643	4⅛	Apr	6	Feb
Davison Chemical (no par)	57½	56½	58	1,049	56½	May	71⅝	Jan
Houston Oil trust ctfs..100	18	18	18½	420	15	Apr	23½	Jan
Monon Vall Trac, pref.100	------	75	75	7	74½	Feb	75	Mar
Mt V-W Mills, pf v t r.100	------	53	53	3	51	Mar	55	May
Northern Central.....50	------	88¼	88¾	110	87	Mar	90	Jan
Okla Prod & Refg.....5	7⅜	7¼	7½	2,020	6	Mar	7½	May
Oppenheim Oberndorf....	------	30	30	80	30	May	30	May
Penna Wat & Power...100	74¾	74	74⅞	654	72	Mar	77½	Feb
Poole Engineering & M 100	------	100	100	25	100	May	148	Jan
Reading Standard.....	------	95¼	95¼	100	95¼	May	95¼	May
Sapulpa Refining.....5	12	11½	12	473	9	Jan	16⅜	Feb
United Ry & Elec.....50	26½	26½	27¼	180	25½	Jan	29	Feb
Wayland Oil & Gas.....5	5½	5½	5⅞	845	4¼	Jan	9⅝	Feb
Bonds—								
Anacostia & Potomac 5s'49	98¾	98¾	98¾	$1,000	96	Jan	99	Jan
Atlantic Coast Line RR—								
Convertible deb 4s.1939	92½	92½	92½	35,000	92½	May	93½	Apr
Balt Spar P & C 4½s.1953	------	97	97	4,000	95¾	Jan	98¼	Mar
Canton Co 5s.....	99¾	99⅝	99¾	5,000	99½	Apr	99¾	May
Coal & Iron 1st 5s....1920	------	98⅝	98¾	2,000	98⅝	May	99½	Feb
Consol Gas gen 4½s..1954	92⅛	92½	92⅞	11,000	92½	May	94¼	Jan
Cons Gas E L & P 4½s '35	------	88	88	3,000	87¾	Apr	90¾	Jan
Consol Coal conv 6s..1923	------	103	103	7,000	103	Apr	105	Jan
Cosden & Co 1st conv6s '26	124	123½	124¼	85,000	101¾	Jan	138½	Feb
Elkhorn Coal Corp 6s.1925	------	97¼	97½	3,000	97¼	May	98½	Jan
Elkhorn Fuel 5s.....1918	100¼	100	100¼	39,000	100	Jan	100¾	Feb
Georgia & Ala cons 5s 1945	------	104	104	6,000	103½	Mar	104	Apr
Ga Car & Nor 1st 5s..1929	------	103¼	103¼	6,000	102¾	May	103½	Jan
G-B-S Brewing 1st 4s.1951	------	25	25	1,000	20½	Apr	25	May
2d income 5s.....1951	------	1½	1½	15,000	⅜	Apr	1¾	Jan
Houston Oil div ctfs '23-'25	82	82	82½	8,000	79	Apr	82¾	May
Md Elec Ry 1st 5s....1931	98⅞	98¾	98⅞	3,000	96¾	Jan	99	Mar
Mer & Min Trans 6s.....	102½	102½	102½	10,000	101	Jan	102½	May
Mt V-W'b'y notes 6s.1918	------	99⅝	99⅝	2,000	98	Mar	99¾	Apr
N O Mob & C 1st 5s..1960	------	49	49	4,000	49	Apr	52⅝	Jan
N News & Old P 1st 5s1938	------	99¼	99½	2,000	99¼	May	99½	Mar
Norf & Ports Trac 5s.1936	------	84½	84½	1,000	81½	Jan	84½	May
Norf Ry & Lt 5s.....1949	------	96½	96½	2,000	95	Feb	96½	Mar
Penna Wat & Pow 5s.1940	92	92	92	7,000	90	Jan	92½	Apr
United E L & P 4½s..1929	------	93½	93½	11,000	93½	Jan	93½	Feb
United Ry & E 4s....1949	83	82¾	83⅜	66,000	82¾	May	85	Jan
Income 4s.....1949	------	63	63¾	35,000	60¾	Jan	64	May
Funding 5s.....1936	------	85¾	86¼	5,000	84½	Jan	87¼	Feb
do small.....1936	------	86¾	87	600	83¾	May	87½	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 13 to May 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J..100	------	121	121	25	120	Mar	123	Feb
American Railways 50	------	35	35¼	27	28½	Jan	36	Apr
Preferred 100	------	98¾	98¾	21	93¼	Feb	100	Mar
Baldwin Locomotive..100	86¾	86¾	89	30	85¾	May	115½	Feb
Preferred 100	109	109	109	5	108	Jan	109½	Mar
Buff & Susq Corp v t c.100	------	50	50½	83	38	Jan	54¾	May
Preferred v t c.....100	58	56⅞	59	217	54⅝	Jan	62¼	Jan
Cambria Iron 50	------	45	45	22	44	Jan	47	Feb
Elec Storage Battery..100	64½	60	66	5,162	58½	Apr	66½	Feb
General Asphalt.....100	------	32	33	150	32	May	38	Mar
Preferred 100	71	70½	72½	605	70	Jan	73½	Mar
Insurance Co of N A...10	25½	25¼	25⅝	213	25	Jan	27	Jan
J G Brill Co.....100	38	36½	38½	125	34	Apr	48½	Jan
Keystone Telephone.....50	------	14½	14¾	10	13	Mar	15	Mar
Preferred 50	------	68½	68½	25	67¾	May	70¼	Apr
Lake Superior Corp...100	10	9 15-16	10⅝	2,247	8½	Jan	12½	Feb
Lehigh Navigation.....50	77	74⅞	78	2,116	74	May	79¾	Jan
Lehigh Valley.....50	81½	78¾	82¾	705	74¾	Jan	82¾	May
Lehigh Val Transit pref.50	43	43	43½	120	38	Jan	44½	Mar
Minehill & S H.....50	------	57	57	205	56	Feb	57¼	May
Northern Central.....50	------	88½	89	282	87	Apr	90	Jan
North Pennsylvania.....50	92½	92½	92½	13	92½	Mar	94½	Jan
Pennsylvania Salt Mfg.50	100½	100½	101	233	98⅞	Jan	102½	Feb
Pennsylvania.....50	57¾	56½	58	4,176	55⅜	May	59⅞	Jan
Pennsylvania Steelpref.100	98½	98½	98½	347	79¾	Feb	99½	Jan
Philadelphia Co(Pitts)..50	------	41½	41½	10	40	Mar	45½	Jan
Preferred (5%).....50	------	38	38	8	35¼	Feb	39	Apr
Pref (cumulative 6%).50	42½	42½	43	190	41¾	May	45	Apr
Philadelphia Electric.22½	27½	27½	28	4,566	27	Mar	28⅞	Jan
Phila Rapid Transit....50	17½	17	18	50	17	May	21	Jan
Voting trust receipts..50	18¼	17	18¼	4,990	17	May	21½	Jan
Philadelphia Traction..50	------	76	76	61	75	May	79½	Jan
Reading 50	103	89⅝	106¼	16,745	75¼	Jan	106½	May
First preferred.....50	------	44½	44¾	900	42½	May	45¼	Feb
Second preferred.....50	50	48½	51½	499	42¾	Jan	51½	May
Tono-Belmont Devel.....1	4⅝	4⅛	4⅞	2,270	4	Mar	5 7-16	May
Tonopah Mining.....1	6⅝	6½	6¾	300	5⅞	Mar	7	Jan
Union Traction.....50	43½	42½	43½	1,390	41½	Jan	45½	Jan
United Cos of N J.....100	226¼	226¼	226¼	2	224¼	Mar	227½	Jan
United Gas Improv't....50	87⅞	87½	87⅞	664	87¼	May	92¼	Jan
U S Steel Corporation.100	85⅜	83⅞	85¾	16,855	79¾	Mar	88⅞	Jan
Warwick Iron & Steel...10	10½	10¼	10⅝	705	10	Feb	10¾	Feb
Welsbach Co.....100	------	43½	43½	1	42½	Jan	45	Feb
Western N Y & Penn...50	------	11½	11½	22	10	Mar	13¼	May
West Jersey & Sea Shore.50	------	49	49	1	49	May	51	Jan
Westmoreland Coal.....50	67½	66¼	67½	195	65½	Apr	69	Feb
Wm Cramp & Sons.....100	83	82¾	85	1,095	70	Mar	87	Jan
York Railways 50	14	13½	14	580	8½	Feb	14	May
Preferred 50	36½	36	36½	145	34½	Jan	39	Mar
Bonds.								
Amer Gas & Elec 5s..2007	92⅞	92⅞	93	$18,000	89⅞	Jan	93¾	Apr
do small.....2007	------	92	93	1,800	89½	Jan	93⅞	Mar
Baldwin Locom 1st 5s.1940	------	104	104	3,000	104	May	106	Mar
Beth Steel p m 6s.....1998	------	121	121	2,000	120	Jan	121	May
Edis El stk tr ctf 5s sm1946	------	105	105	100	105	May	105	May
Elec & Peop tr ctfs 4s.1945	------	80	80	7,000	79½	May	81¾	Feb
do small.....1945	------	78	82	850	76	Apr	83	Jan
Harrison Bros, Inc 5s.1924	------	96	96	5,000	94	Jan	96½	Apr
Harwood Electric 6s..1942	------	102½	102½	9,000	101	Jan	103	Jan

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Bonds (Concl.)—Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Inter-State Rys coll 4s 1943	------	57¼	57½	19,000	57	May	58	Jan
Keystone Telep 1st 5s.1935	------	98¼	98¼	1,000	96	Jan	100	Feb
Lake Superior Corp 5s 1924	------	30	31	11,000	20½	Jan	35	Feb
do small.....1924	------	30	30	500	27½	Feb	32	Mar
Leh C & N reg 4½s..1924	------	102	102	1,000	102	May	102⅝	Jan
Funding & impt 4s.1948	------	97½	97½	2,000	97	Jan	98	Mar
Consol 4½s.....1954	102¾	102¾	102¾	7,000	101½	Mar	103¾	Feb
Collateral trust 4½s1930	------	101	101	3,000	98¾	Jan	101	May
Lehigh Val gen cons 4s2003	------	92	92¼	4,000	91½	Jan	94	Feb
Gen consol 4½s....2003	------	100¼	100¼	5,000	100¼	May	103¾	Feb
Receipts.....	100½	100⅜	100½	21,000	100⅜	May	101¼	Apr
Lehigh Val Coal 1st 5s 1933	------	105	105	4,000	105	Mar	106	Jan
Lehigh Valley Transit—								
Ref & impt 5s.....1960	91¾	91¾	91¾	1,000	91½	Jan	93	Feb
Nat Prop 4-6s small.....	------	67	70	550	67	May	70½	Apr
Penn RR gen 4½s...1965	101¾	101⅝	101¾	12,000	100⅝	Jan	103	Feb
Consol 4½s.....1960	------	105¼	105¼	4,000	105¼	May	106⅜	Feb
Pa & Md Steel cons 6s.1925	------	106	106	3,000	104	Jan	107	Mar
Small bonds.....	------	106¼	106¼	500	106¼	May	106¼	May
Peop Pass tr ctfs 4s..1943	82	82	82	2,000	82	May	83½	Jan
Phila Balt & W 1st 4s.1943	------	99½	99½	1,000	98½	Feb	99¾	Feb
Phila Co cons&coll tr 5s '51	------	91	91¼	7,000	90	Jan	94	Feb
Phila Elec tr ctfs 5s..1948	104⅜	104	104⅜	25,100	103½	Jan	105	Jan
Trust ctfs 4s.....1950	82½	82½	82½	7,000	81½	May	84¼	Feb
Trust ctfs 4s small.1950	------	83	83	100	82	May	84½	Feb
Reading gen 4s.....1997	94¼	93¾	94¼	57,000	93½	May	96½	Jan
J-C collateral 4s...1951	------	95¾	95¾	2,000	95	Jan	96½	Mar
Spanish-Amer Iron 6s.1927	------	101½	102	22,000	101½	May	102½	Feb
Standard G & E 6s...1926	------	102½	102½	17,000	98¾	Jan	102½	May
Small bonds.....	------	102½	102½	500	99¼	Jan	102½	Apr
United Rys gold tr ctf 4s'49	------	74	74	11,000	74	Jan	75½	Jan
Small	------	75	75	500	75	May	75	May
United Rys Invest 5s.1926	------	70⅜	70¾	9,000	70¼	May	74	Apr
Welsbach Co 5s.....1930	------	98⅛	98⅜	10,000	94½	Jan	99	Apr
West N Y & Pa gen 4s.1943	------	84	84	2,000	81½	Jan	85¼	Mar

Volume of Business at Stock Exchanges

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

Week ending May 19 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	277,589	$23,010,900	$1,184,000	$874,500	------
Monday	885,232	76,209,900	2,586,500	1,398,000	------
Tuesday	652,448	59,329,800	3,361,500	1,063,000	------
Wednesday	701,116	59,018,350	2,986,500	1,476,500	$1,000
Thursday	748,455	62,885,000	4,302,000	805,500	------
Friday	1,252,987	103,716,200	4,180,500	1,212,500	------
Total	4,517,827	$384,070,150	$18,601,000	6,830,000	$1,000

Sales at New York Stock Exchange.	Week ending May 19. 1916.	1915.	Jan. 1 to May 19. 1916.	1915.
Stocks—No. shares	4,517,827	1,496,637	67,404,711	48,775,470
Par value	$384,070,150	$123,312,620	$5,929,704,545	$4,154,054,095
Bank shares, par	$500	--------	$95,400	$190,700
Bonds.				
Government bonds	$1,000	$2,000	$538,950	$455,000
State, mun., &c., bds.	6,830,000	285,000	101,963,000	8,173,500
RR. and misc. bonds	18,601,000	9,082,500	325,318,000	318,676,700
Total bonds	$25,432,000	$9,369,500	$427,819,950	$327,305,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 19 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	21,595	$31,500	4,592	$18,085	1,787	$70,000
Monday	84,748	127,100	22,233	47,400	4,370	61,000
Tuesday	65,707	72,600	8,828	66,200	5,189	74,200
Wednesday	46,799	61,500	9,303	84,150	4,911	57,300
Thursday	40,365	37,500	12,707	64,350	4,084	67,400
Friday	35,551	70,200	23,726	42,100	3,567	86,300
Total	294,765	$400,400	81,389	$322,285	23,908	$417,100

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 13 to May 19, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending May 19. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos.r....(no par)	18	16½	19	34,600	16½	May	25	Feb
Ajax Rubber, Inc.....50	67	66½	67¾	1,450	65	Apr	73¼	Feb
Amer Druggist Synd.r.10	14¼	12½	14¼	1,200	12	Feb	14¾	Jan
Am Zinc L & S. pref.r.100	72	71	73	600	71	May	76	Mar
Atl Gulf & W I SS Lines100	43½	43¼	45¾	9,850	26	Jan	47	May
Preferred.....100	53	52	54½	3,445	42	Jan	54¾	May
Atlantic Steel.....100	------	60	60	56	55	Jan	62	Apr
Brit-Amer Tob, ord'y...£1	18¾	17¼	18¾	4,400	16	Jan	18¾	May
Ordinary bearer.....£1	19	17⅝	19⅜	9,700	15¾	May	19⅝	May
Burns Bros Ice w i.r....100	------	25	25	200	25	May	31½	Mar
Butler Chemical.r.....5	5	4¼	5¼	5,375	2½	Mar	7½	Apr
Canada Steel.r.....	63	61½	64	3,120	40	Feb	64	May
Canadian Car & Fdy r.100	------	71	74	95	55	Jan	82	Jan
Preferred r.....100	90	85	90	215	74	Feb	101	Jan
Canadian Natural Gas...1	1⅛	1⅛	1⅛	900	1¼	Apr	2¾	Jan
Carbon Steel, com.r....100	76	75½	76½	150	55	Feb	80	Mar
Car Ltg & Power.r.....25	6¾	6⅛	6¾	3,400	4⅜	Mar	7¼	Apr
Chevrolet Motor.....100	229¾	216	233	68,395	115	Jan	233	May
Consolidated Ordnance.25	25¼	25	25¾	550	25	Apr	*26	Apr
Cuba Cane Sugar, com.100	59⅞	59½	61⅞	16,100	43	Jan	71⅝	Mar
Preferred.....100	95¼	*94½	96	4,990	87	Jan	*102	Mar
Curtis Aerop & M.(no par)	50½	50	53	425	42	Apr	60	Jan
Driggs-Seabury Ord....100	132	131	138	1,450	130	Jan	155	Jan
Eisenlohr(Otto)&Br,pr.100	------	98	98	50	95½	Feb	101	Feb
Electric Gun.r.....	1¼	1¼	1¼	2,250	1	Jan	1⅝	Mar
Emerson Phonograph.....5	12½	12½	13⅜	2,500	11	Mar	14¼	Jan
Fajardo Sugar.....100	108¾	108¾	108¾	72	75	Feb	108¾	May
Gaston Williams & Wigmore, Inc.r....(no par)	51	51	65¾	7,025	51	May	70½	w Apr
General Ry Signal.....100	98	97¼	98	137	96	Apr	98	Apr
Grant Motor Car Corp.10	11	10¼	11	6,800	7	Apr	11	May
Guantanamo Sugar...100	80	80	80	20	62	Jan	86	Apr
Hartman Corporation.100	------	74¾	75	500	70	Apr	76½	w Jan
Haskell & BarkCar(no par)	------	35½	38	1,150	35½	May	54½	Jan
Hendee Mfg, com.r....100	27	26	27	160	25	Jan	32	Jan
Hock Val Products.r..100	6	5	6½	600	5	May	6½	May
Holly Sug Corp r.(no par)	44½	42	47½	790	41	Apr	50	Apr
Preferred.....100	96	95	96¼	1,040	95	Apr	98	Apr
Hopk & Allen Arms r..100	------	32	34	75	32	May	75	Feb
Intercontinental Rubb.100	------	13	*14	450	12	Feb	16⅝	Jan

Stocks (Con.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Kapo Manufacturing r...5	------	4¾	4¾	300	4½	May	4¾	May
Kathodion Bronze, pref...5	20½	20	22	700	14½	Feb	33	Jan
Keneflek Zinc Corp(no par)	14½	14	14¼	2,500	12⅞	Mar	15⅝	Apr
Kresge (S S) Co, com r..10	12½	12	13	6,300	10¾	May	16¾	w Jan
Preferred r.....10	------	10¾	10⅞	500	10½	Apr	12¼	Apr
Lake Torpedo Boat.r..10	8½	8	9	2,800	8	May	13½	Jan
Lima Loco, new com r.100	38	38	38	200	35	Mar	39	Mar
New preferred r.....100	------	95	95	100	95	Mar	95	Mar
Lynn Phonograph r.....1	11¾	9¾	12⅛	9,300	2½	Mar	12½	May
Manhattan Transit.....20	1⅛	1¼	1⅜	4,900	1⅛	Apr	2¾	Jan
Marconi Wirel Tel of Am.5	3¼	3	3¼	1,000	3	Apr	4¾	Jan
Marlin Arms v t c.(no par)	25	25	29	700	25	Apr	37½	Jan
Preferred v t c.....100	------	74	75	200	70	May	82	Apr
Maxim Munitions r.....10	------	8¼	9½	8,500	4	Mar	13	Jan
Midvale Steel & Ord r..50	62½	60¾	64¾	55,500	57	Apr	77½	Jan
Peerless Truck & Motor.50	20½	20½	24	9,900	20½	May	32	Jan
Perlman Rim r....(no par)	130	126	139	14,200	111	Apr	*145	May
Poole Eng & Mach r...100	------	*99	105	102	90	Feb	150	Jan
Riker & Heg (Corp for)..5	5½	5	5⅜	27,800	4¾	Mar	6¼	Feb
St Joseph Lead.r.....10	16¾	16½	17	5,300	14½	Jan	17⅞	Mar
†Saxon Motor Car.r....100	74	67	74⅜	8,000	60	Apr	74½	May
Springfield Body.r....100	63	62	63½	1,330	51	Apr	63½	May
Preferred r.....100	104	103¼	*104¼	685	101	Apr	*104¼	May
Steel & Radiation, Ltd.100	39½	35	39½	725	35	May	41	Mar
Submarine Boat...(no par)	39	37	41	30,000	33	Jan	43¼	Jan
ThomasAerop w i r(no par)	26¾	23¾	26¾	2,000	22¾	May	26¾	May
Tobacco Prod com.r..100	42¼	41	42½	4,400	29⅞	Jan	51½	Mar
Triangle Film v t c.....5	3½	3¼	4¼	8,700	3	Feb	6⅞	Jan
United Mot w i.r.(no par)	63¾	62	74	50,000	62	May	74	May
United Profit Sharing....1	15-16	15-16	1	4,550	⅞	Apr	2 1-16	Jan
U S Light & Heat.r.....10	2⅛	2⅛	3⅛	6,300	2⅛	Jan	4¾	Jan
U S Steamship.r.....10	6¾	6¼	7½	3,350	4	Apr	7½	May
Wab-Pitts Ter Ry w i.r...	20½	18½	21	3,240	17¾	Feb	21	May
Preferred w i.r.....	52	50	52	1,000	46	Jan	52	May
White Motor.....50	51½	50¼	52	26,500	46¾	Jan	53	Mar
World Film Corp v t c...5	1⅛	1	1⅛	14,700	⅞	Apr	3	Jan
Zinc Concentrating.r...10	4¾	4½	5⅛	6,100	3⅛	Apr	6¼	Apr
Standard Oil Subsidiaries								
Anglo-American Oil.....£1	------	15½	16	1,600	15	Feb	18	Jan
Buckeye Pipe Line.....50	------	96	96	50	93	Apr	111	Jan
Galena-Signal Oil com.100	------	155	155	15	151	Feb	162	Jan
Illinois Pipe Line.....	180	176	180	325	170	Apr	190	Feb
Ohio Oil.....25	243	238	243	469	189	Jan	260	Feb
Pierce Oil Corp.....25	------	12½	15	2,380	12¾	Apr	17¾	Feb
Prairie Oil & Gas.....100	------	409	410	15	395	Apr	439	Jan
Prairie Pipe Line.....100	213	212	214	100	205	Apr	236	Feb
Southern Pipe Line....100	------	195	196	50	195	May	226	Jan
South Penn Oil.....100	370	346	370	193	325	Mar	384	Jan
Standard Oil (Calif)...100	249	249	249	10	234e	Apr	384	Jan
Standard Oil (Indiana).100	565	559	570	357	487	Jan	570	May
Standard Oil of N J...100	------	517	520	42	495	Apr	548	Jan
Standard Oil of N Y...100	------	207½	212	160	200	Mar	228	Jan
Vacuum Oil.....100	246	243	246	65	216	Feb	247	Apr
Other Oil Stocks								
Amer Oil & Gas.....1	1¼	1 1-16	1¼	3,040	1	Feb	1½	Mar
Barnett Oil & Gas.r.....1	4	3⅞	4¼	8,800	2⅛	Jan	4¼	May
California Oil r (prospect)1	16c	13c	17c	22,600	13c	May	19c	May
Preferred.r (prospect).1	77c	77c	77c	1,400	76c	Apr	79c	May
Cosden & Co.r.....5	23¾	22¾	23¾	3,600	14½	Jan	26¼	Feb
Cosden Oil & Gas.r.....5	9⅛	8⅜	9¼	2,250	6⅛	Apr	10½	Feb
Preferred.r 5	------	4⅝	4⅝	600	4⅛	Apr	6½	Feb
Empire Petroleum.....5	7⅛	7⅛	7⅛	5,395	5⅝	Jan	9	Mar
Federal Oil.r.....5	1 1/16	15/16	1⅛	15,620	⅜	Feb	1⅜	Mar
Houston Oil com.r....100	18½	18¼	19¾	600	14½	Apr	23	Jan
Internat Petroleum.r..£1	10⅜	10⅛	11	2,850	10¼	Apr	13½	Jan
Kenova Oil.....1	59c	51c	59c	37,775	51c	May	59c	May
Lincoln Oil, Gas & Coal..1	40c	39c	43c	18,200	25c	Mar	43c	May
Metropolitan Petroleum.5	23¾	23½	24¾	18,600	17	Feb	25	May
Midwest Oil com.r.....1	48c	47c	52c	37,000	40c	Apr	85c	Feb
Preferred.r 1	------	80c	85c	2,700	75c	Apr	1⅛	Mar
Midwest Refining.r....50	------	68½	68½	50	53	Feb	70	May
Mountain States Oil.r....	------	33c	39c	12,700	33c	May	40c	Apr
Muskogee Refining.r....1	2 9/16	2 15-16	3 1-16	11,800	1⅞	Feb	3¼	Apr
Oklahoma Oil com.r....1	13c	11c	13c	42,000	7c	Mar	20c	Apr
Preferred.r 1	1	⅜	1	3,200	⅜	Mar	1½	May
Oklahoma Prod & Refg..5	7⅛	7	7⅜	12,500	5⅞	Mar	7⅝	May
Pan-Am Petr & Trans r 50	------	46½	49	650	47¾	Apr	49½	Apr
Preferred.r 100	------	102	102	1,000	102	May	102	May
Sapulpa Refining.r.....5	------	11½	11½	100	8¾	Jan	16¼	Feb
Savoy Oil.....5	------	11	11	100	9¼	Mar	11¼	Jan
Sinclair Oil & Refg(no par)	48¾	48	49	17,700	46¾	May	50	May
U S Consolidated Oil....5	5⅝	5⅝	5¾	1,800	4¾	Apr	5¾	Apr
United Western Oil.r....1	1 5/16	1	1¼	51,035	54c	Mar	1¼	May
Ventura Cons'd Oil.r....5	------	10	10	100	8½	Feb	13⅛	Jan
Victoria Oil.r.....1	1⅞	1¾	2	8,445	1	Mar	2⅜	Jan
Wayland Oil & Gas.....5	5¼	5⅛	6	3,225	4⅝	Jan	9⅜	Feb
Mining								
Adanac Silver Mines.r...1	64c	64c	66c	25,750	55c	Apr	70c	Apr
Alaska-Brit Col Metals f.1	------	88c	92c	38,600	55c	Apr	92c	May
Atlanta Mines.r.....1	------	12c	14c	27,600	12c	May	23½c	Jan
Bailey Cobalt.r.....	------	8c	11c	14,000	8c	May	15c	Apr
Bingham Mines.....10	14¼	14⅛	15	40,000	10¼	Mar	15½	May
Booth.r.....	21c	20c	22c	35,600	16½c	May	44c	Jan
Boston & Montana Devel 5	1 9/16	1⅜	1¾	29,500	50c	Mar	1¾	May
Bradford Mines Ltd.....1	------	1½	1⅝	1,700	1¼	Apr	*1¾	Apr
Buffalo Mines Ltd.....1	------	1⅜	1⅜	500	⅜	Feb	1⅜	May
Butte Copper & Zinc v t c 5	7¼	7⅛	7¾	4,900	6⅜	Jan	12½	Mar
Butte & N Y Copper.....1	------	2¾	3	900	2¼	Jan	4⅜	Mar
Calaveras Copper.r.....5	4¼	4⅛	4⅜	4,650	2⅝	Jan	4¾	Jan
Caledonia.....1	84c	83c	87c	27,550	81c	May	1 5-32	Apr
Canada Copper.r.....5	2⅜	2	2½	75,000	1 3-16	Mar	2½	May
Cash Boy.....1	9c	7c	9½c	50,200	3½c	Feb	9½c	May
Cerro de Pasco Cop(no par)	38⅛	38	38⅛	1,050	36	Jan	42⅛	Feb
Comstock Tunnel.r.....2	------	8c	8c	500	7c	Apr	17c	Jan
Consol Arizona Smelt.....5	1 5/16	1½	1¾	40,300	1¼	Mar	2	Jan
Consol Copper Mines.....5	2⅞	*2⅜	3⅛	4,600	1½	Feb	3⅛	May
Consol Nevada-Utah.....3	15-32	⅜	15-32	1,500	¼	Jan	⅝	Mar
Dundee Arizona.r.....	------	1⅜	2	12,330	1⅜	May	2	May
Dupont Copper.r.....	3	2¼	3¾	9,225	1⅝	Mar	3¾	May
Eagle Blue Bell.r.....1	2⅞	2⅝	2 7-16	2,800	1⅝	Apr	2 13-16	Mar
Emma Copper.r.....1	64c	45c	70c	84,400	17½c	Jan	70c	Mar
First National Copper....5	5¼	5	5½	5,050	4⅜	May	8⅜	Jan
Fortuna Mines Corp.r....	1¾	1½	1¾	28,050	1¼	May	2	Apr
Goldfield Consol Mines.10	96c	95c	1 1-32	19,900	75c	Apr	1 3-16	Jan
Goldfield Merger.r.....1	12c	11½c	12½c	33,700	10½c	Mar	21c	Jan
Granite Gold Mining.r...	50c	50c	51c	2,100	50c	May	84c	Mar
Hecla Mining.....25c.	5	4 13-16	*5	2,200	3⅝	Jan	5	Mar
Howe Sound.....1	6	5¾	6¼	5,200	5	Feb	8	Jan
Int & Intercon M & R....5	------	1⅜	1⅜	1,500	1½	May	1⅜	May
International Mines.r...1	14c	14c	16c	26,000	10c	Mar	31c	Apr
Iron Blossom.r.....10c.	------	2	2⅛	1,140	1	Jan	2½	Apr
Jerome Verde Copper.r..1	2⅝	1 15-16	2¾	130,000	1⅜	May	2¾	May
Jim Butler.r.....1	1	1	1 1-16	4,500	85c	Mar	1 3-16	Jan
Jumbo Extension.....1	96c	88c	1 1-16	47,000	70c	Mar	1¾	May
Kewanus.r.....	14c	13½c	16c	15,300	12½c	Mar	22c	Jan
La Jara Gold.r.....1	71c	71c	77c	73,000	30c	Apr	80c	May
La Rose Consol Mines...5	9/16	⅜	11-16	1,700	9-16	Mar	1	May
Louisiana Consol.....10c.	15c	12c	15c	27,600	12c	May	16c	May
Magma Copper.....5	16½	16	17⅛	5,000	15	Jan	19¾	Mar
Marsh Mining.r.....1	18½c	18c	20c	26,300	15c	Apr	41c	Mar
McKinley-Darragh-Sav.r 1	65c	63c	66c	4,000	38c	Mar	72c	May
Mines Co of America...10	------	3	3	100	2½	Feb	4	Jan
Mojave Tungsten.r.....2	7⅜	6¾	8	10,265	3¾	Mar	8	May
Manitou Sil L&Z M&M.r 1	1⅝	1½	1⅝	12,200	⅞	Apr	2	May
Montana Consolidated.r..	------	9-16	½	800	⅜	Feb	1⅛	Mar
Mother Lode.r.....1	33c	32c	34c	62,000	20c	Jan	43c	Apr
Nipissing Mines.....5	7¾	7¾	8	2,400	6¼	Feb	8⅝	May
North Butte Devel.r.....	¼	¼	¼	200	3-16	Mar	½	Feb
Oatman Big Jim.....10c.	1 5/16	1¼	1⅜	1,800	1½c	Mar	2 3/16c	Apr
Oatman Southern.r f.10c.	39c	37c	42c	10,500	30c	Mar	50c	Apr
Oro.r.....1	5½c	4½c	6c	10,000	4c	Mar	6c	Jan

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Mining (Concl.)—Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Peterson Lake.....1	31c	31c	32c	8,000	23c	Mar	39c	Jan
Ray Hercules.r.....5	4½	4¼	4⅝	7,900	2¾	Mar	5⅛	Mar
Rex Consolidated.r.....1	22c	20c	23c	32,000	13c	Apr	39c	May
Rochester Mines Co.....1	70c	65c	72c	17,700	55c	Jan	76c	Apr
Round Mountain.r.....1	75c	75c	78c	1,455	54c	Feb	78c	May
Ruby Silver.r.....	------	56c	57c	600	50c	Feb	60c	Apr
Santa Fe.r.....10	------	2⅜	2¾	200	2½	Apr	3⅛	Jan
San Toy Mining.....1	17c	16c	17c	12,800	15c	Feb	26c	Jan
Scratch Gravel Gold Min.1	15/16	¾	13-16	6,100	11-16	Apr	1⅛	Mar
Seven Troughs Coalition.1	35c	34c	37c	10,900	30c	Apr	60c	Feb
Silver Pick Cons.r.....1	9c	8½c	10c	5,450	3c	Feb	14c	Apr
Standard Silver-Lead.....1	1⅛	1⅛	1¼	17,300	1 7-16	Mar	2	Jan
Stewart Mining.....1	11/32	11-32	⅜	4,000	3-16	Feb	⅜	Jan
Success Mining.r.....1	78c	73c	80c	48,900	63c	Mar	95c	Feb
Superior & Boston.....10	------	5⅛	5⅜	1,030	3 15-16	Feb	5⅜	May
Temiskaming.r.....1	------	73c	74c	11,500	51c	Mar	81c	May
Tonopah-Belmont.r.....1	------	4¾	4⅞	625	4⅛	Mar	5½	May
Tonopah Extension.....1	6 15/16	6¾	7	8,720	3 15-16	Jan	7¼	May
Tonopah Mining.....1	6¾	6½	6¾	320	6	Mar	7⅛	May
Tri-Bullion S & D.....5	⅝	½	15-16	22,640	⅝	Feb	1	Apr
Tuolumne.r.....	------	⅜	9-16	30,200	⅛	Jan	9-16	May
United Eastern.....1	4½	4⅛	4¾	17,150	3⅝	Apr	4¾	May
U S Continental Min.r.t.	12c	10c	14c	24,000	8c	Jan	18c	Mar
United Verde Exten.r.50c	26⅝	25⅞	27¼	16,000	6⅛	Jan	27⅝	Apr
United West (prospect)..1	22c	22c	27c	4,000	24c	Mar	34c	Apr
Unity Gold Mining.....5	2½	2⅛	2½	6,675	1½	Apr	2½	May
Utah Metals.....	------	9½	10⅛	7,400	9½	May	11	Mar
West End Consolidated..1	1 1/32	1 1-16	1⅛	11,650	68c	Mar	1⅛	Mar
White Oaks Mines Cons.r 5	16	13¼	16½	8,900	5	Feb	16½	May
Yukon Gold Co.....5	2⅛	2⅛	2⅛	1,075	2⅛	Mar	2⅜	Jan
Yukon-Alaska Tr.r.(nopar)	------	39½	40	1,100	39	Feb	45	Feb
Yuscaran Consol.r.....	1⅛	1½	1¾	2,200	1 1-16	Feb	1¾	May
Bonds.								
Ches & Ohio conv 5s.r1946	94⅜	94⅛	95⅛	(a)	93⅛	May	98½	Mar
Chic Un Sta 4½s.r..1963	99⅞	99¾	100	$97,000	99¾	May	101⅛	Feb
Cuban Mtge Bank 6s.....	------	95⅛	95⅛	5,000	92	Apr	95⅛	May
Midvale St & Ord 5s.r1936	96¾	96⅝	97⅜	105,000	96	Apr	100	Feb
New York City 4¼s..1966	------	102¾	102¾	10,000	102¼	Apr	103¾	Apr
St Louis & San Fran RR—								
†Prelien 4s Ser A w i.r'50	------	68⅞	69¼	40,000	68¾	Apr	72¼	Apr
†Adjust 6s w i.r...1955	------	73	76	105,000	65	Apr	76	May
†Income 6s.....	------	37	40¾	60,000	37	May	40¾	May

* Odd lots. a $1,785,000. t A prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. r Unlisted. u 20% paid. e 10% paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. † There were no sales of Saxon Motor Car Co.'s stock at 62 as reported last week.

CURRENT NOTICE.

—Glidden, Lyon & Co. of 5 Nassau St., this city, and 252 Genesee St., Utica, N. Y., announce that they have opened an office at 50 Congress St., Boston, under the management of John D. Woodfin, who was for four years connected with N. W. Harris & Co., Inc. (now Harris, Forbes & Co.), of Boston.

—Bodell & Co., dealers in investment securities, of Providence and Boston, announce the opening of an office in the Trinity Building, 111 Broadway, New York City. The branch is primarily for the convenience of its buying department. L. C. Gerry will be the resident partner.

—C. W. I. Woodland, Canadian Manager of Employers' Liability Corporation of England, has been appointed director of the North American Life Assurance Co. of Canada and W. K. George has been elected First Vice-President, to succeed the late J. Kerr Osborne.

—Newburger, Henderson & Loeb, 1410 Chestnut St., Philadelphia, have issued a circular covering American Railways Co. 7% cumulative preferred stock, which, in view of the increase in the company's earnings, is of interest.

—Jerome P. Goodhart and L. R. Bragner have organized the firm of Goodhart & Bragner at 45 Pine St., this city, to deal in investment securities.

—Halle & Stieglitz, 30 Broad St., New York, are distributing copies of their circular on the Hartman Corporation.

New York City Banks and Trust Companies

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
New York			Manhattan*	295	305	*New York*		
America*	525	535	Mark & Fult	235	245	Astor	445	455
Amer Exch	205	212	Mech & Met	265	272	Bankers Tr	453	460
Atlantic	175	180	Merchants'	185	190	B'way Trust	146	150
Battery Park	145	165	Metropolis*	295	305	Central Trust	1310	1330
Bowery*	390	----	Metropol'n*	176	182	Columbia	550	555
Bronx Boro*	200	----	Mutual	325	----	Commercial	110	
Bronx Nat	175	----	New Neth*	215	225	Empire	290	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr	100	115	New York	385	395	Farm L & Tr	1300	----
Chase	590	605	Pacific*	275	----	Fidelity	200	210
Chat & Phen	215	----	Park	450	----	Fulton	280	----
Chelsea Ex*	----	125	People's*	220	235	Guaranty Tr	435	----
Chemical	395	402	Prod Exch*	200	210	Hudson	145	
CitizensCent	178	183	Public*	190	210	Law Tit & Tr	130	135
City	427	435	Seaboard	415	430	LincolnTrust	118	125
Coal & Iron	182	187	Second	395	420	Metropolitan	425	435
Colonial*	450	----	Sherman	125	135	Mut'l (Westchester)	125	----
Columbia*	320	325	State*	100	115	N Y Life Ins & Trust	985	1000
Commerce	†169¾	----	23d Ward*	100	135	N Y Trust	595	605
Corn Exch*	316	320	Union Exch	138	145	Title Gu & Tr	380	390
Cosmopol'n*	100	-	Unit States*	500	----	Transatlan'c	----	155
East River	75	----	Wash H'ts*	225	----	Union Trust	395	----
Fidelity*	155	165	Westch Av*	160	175	US Mtg & Tr	392	400
Fifth Ave*	4500	----	West Side*	400	425	UnitedStates	1025	1045
Fifth	250	275	Yorkville*	475	550	Westchester	130	140
First	950	----	*Brooklyn*					
Garfield	185	200	Coney Isl'd*	----	140	*Brooklyn*		
Germ-Amer*	130	140	First	255	270			
German Ex*	350	390	Flatbush	134	142			
Germania*	400	425	Greenpoint	115	130			
Gotham	200	----	Hillside*	100	115	BrooklynTr	520	535
Greenwich*	265	280	Homestead*	----	90	Franklin	255	265
Hanover	630	----	Mechanics*	130	140	Hamilton	265	275
Harriman	350	----	Montauk*	85	110	Kings Co	630	650
Imp & Trad	490	500	Nassau	195	205	Manufact'rs Citizens	145	150
Irving	186	192	Nation'lCity	270	280	People's	280	287
Liberty	740	770	North Side*	170	185	Queens Co.	----	85
Lincoln	310	330	People's	130	140			

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

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	80	LawyersMtg	166	172	Realty Assoc (Brooklyn)	96	100
Amer Surety	136	140	Mtg Bond	114	119	U S Casualty	195	210
Bond & M G	275	282	Nat Surety	258	263	US Title G & I	50	60
Casualty Co	----	----	NYMtg&Sec	85	95	Wes & Bronx Title&MG	167	175
City Invest'g	18	21	NY Title Ins	45	55			
Preferred	65	75						

Quotations for Sundry Securities

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

Standard Oil Stocks Par	Per Share Bid	Ask
Anglo-Amer Oil new.....£1	*15½	16
Atlantic Refining.....100	x695	705
Borne-Scrymser Co.....100	340	360
Buckeye Pipe Line Co.....50	*95	97
Chesebrough Mfg Cons..100	1000	1025
Colonial Oil.....100	70	80
Continental Oil.....100	320	330
Crescent Pipe Line Co.....50	*x39	41
Cumberland Pipe Line 100	82	85
Eureka Pipe Line Co...100	203	208
Galena-Signal Oil com..100	154	157
Preferred.....100	143	148
Illinois Pipe Line.....100	179	182
Indiana Pipe Line Co...50	*95	97
International Petroleum..£1	*10¾	11
National Transit Co. 12.50	*17	18
New York Transit Co 100	180	185
Northern Pipe Line Co..100	100	103
Ohio Oil Co.....25	*241	243
Penn-Mex Fuel Co.....2*	*57	59
Pierce Oil Corp.....25	*13¾	14¼
Prairie Oil & Gas.....100	407	410
Prairie Pipe Line.....100	212	215
Solar Refining.....100	285	295
Southern Pipe Line Co..100	195	200
South Penn Oil.....100	367	372
Southwest Pa Pipe Lines.100	110	115
Standard Oil (California) 100	247	249
Standard Oil (Indiana)..100	563	567
Standard Oil (Kansas)..100	440	450
Standard Oil (Kentucky) 100	410	420
Standard Oil (Nebraska) 100	350	360
Standard Oil of New Jer.100	513	517
Standard Oil of New Y'rk 100	209	211
Standard Oil (Ohio).....100	610	620
Swan & Finch.....100	100	110
Union Tank Line Co.....100	82	84
Vacuum Oil.....100	246	248
Washington Oil.....10	*30	40
Bonds.		
Pierce Oil Corp con 6s 1924	82	85

Ordnance Stocks—Per Share	Bid	Ask
AetnaExplosives new (no par)	17⅞	18⅛
Preferred.....100	76	80
Amer & British Mfg.....100	10	20
Preferred.....100	30	65
Atlas Powder common..100	198	204
Rights.....	*17	21
Preferred.....100	99	101
Babcock & Wilcox.....100	114	116
Bliss (E W) Co common..50	*410	420
Preferred.....50	*75	82
Canada Fdys & Forgings 100	x165	190
Canadian Car & Fdry...100	71	75
Preferred.....100	85	90
Canadian Explosives com 100	300	350
Preferred.....100	100	110
Carbon Steel common..100	76	78
1st preferred.....100	86	91
2d preferred.....100	64	66
Colt's Patent Fire Arms Mfg.....100	765	775
Crocker Wheeler Co com.100	100	110
Driggs-Seabury Ord Corp 100	130	134
duPont (E I) de Nemours Powder com (new)...100	336	340
Preferred.....100	104	107
Electric Boat.....100	400	410
Preferred.....100	400	410
Hercules Powder com...100	375	385
Preferred.....100	115	119
Hopkins & Allen Arms..100	30	40
Preferred.....100	65	75
International Arms.....25	*15	16
Lake Torpedo Boat com..10	*8	9
Midvale Steel & Ordnance 50	*61⅞	62⅛
Niles-Bement-Pond com.100	170	172
Preferred.....100	100	105
Scovill Mfg.....100	560	580
Submarine Boat (no par.)	*38½	39
Winchester Repeat Arms 100	1850	1950

RR. Equipments—Per Ct	Basis Bid.	Ask
Baltimore & Ohio 4½s.....	4.32	4.12
Buff Roch & Pittsburgh 4½s	4.55	4.28
Equipment 4s.....	4.55	4.28
Canadian Pacific 4½s.....	4.60	4.30
Caro Clinchf & Ohio 5s...	4.75	4.40
Central of Georgia 5s.....	4.50	4.25
Equipment 4½s.....	4.55	4.25
Chicago & Alton 4s.....	5.80	5.00
Chicago & Eastern Ill 5s...	5.60	5.20
Equipment 4½s.....	5.60	5.20
Chic Ind & Louisv 4½s....	4.80	4.40
Chic St L & N O 5s.....	4.50	4.25
Chicago & N W 4½s.....	4.30	4.10
Chicago R I & Pac 4½s....	5.35	4.90
Colorado & Southern 5s...	4.75	4.35
Erie 5s.....	4.58	4.25
Equipment 4½s.....	4.58	4.25
Equipment 4s.....	4.58	4.25
Hocking Valley 4s.....	4.55	4.20
Equipment 5s.....	4.52	4.20
Illinois Central 5s.....	4.32	4.12
4½s.....	4.32	4.12
Kanawha & Michigan 4½s	4.72	4.38
Louisville & Nashville 5s...	4.30	4.12
Minn St P & S S M 4½s...	4.45	4.15
Missouri Kansas & Texas 5s	5.75	5.00
Missouri Pacific 5s.....	5.50	5.00
Mobile & Ohio 5s.....	4.75	4.38
Equipment 4½s.....	4.70	4.35
New York Central Lines 5s.	4.55	4.20
Equipment 4½s.....	4.55	4.20
N Y Ontario & West 4½s..	4.35	4.15
Norfolk & Western 4½s...	4.30	4.12
Equipment 4s.....	4.32	4.10
Pennsylvania RR 4½s.....	4.28	4.05
Equipment 4s.....	4.28	4.00
St Louis Iron Mt & Sou 5s..	5.50	4.90
St Louis & San Francisco 5s.	5.62	5.00
Seaboard Air Line 5s.....	4.65	4.35
Equipment 4½s.....	4.62	4.35
Southern Pacific Co 4½s....	4.35	4.12
Southern Railway 4½s.....	4.55	4.25
Toledo & Ohio Central 4s...	4.70	4.35

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	127	135
Preferred.....100	99	101
Amer Machine & Fdry..100	80	88
British-Amer Tobac ord..£1	*18	19
Ordinary, bearer.....£1	*18⅞	19¼
Conley Foil.....100	325	350
Johnson Tin Foil & Met.100	130	150
MacAndrews & Forbes..100	165	175
Preferred.....100	99	101
Porto Rican-Amer Tob..100	220	230
Reynolds (R J) Tobacco.100	450	470
Preferred.....100	120	122
Tobacco Products com..100	41	42
Young (J S) Co.....100	150	170
Preferred.....100	105	110

Short Term Notes. Per Cent.		
Amer Locom 5s July 1916 J-J	100⅛	100⅜
5s, July 1917.....J-J	100½	101¼
Am T & T 4½s 1918.....	100⅜	100⅝
Anaconda Copper 5s '17 M-S	101⅛	101⅜
Balt & Ohio 4½s 1917.J&D	100½	100¾
4½s, 1918.....J&D	101	101¼
Canadian Pac 6s 1924.M&S2	102¼	102½
Ches & Ohio 5s 1919...J-D	101	101¼
Chic Elev Ry 5s 1916....J-J	97	99
Chic & West Ind 5s '17.M&S	100	100¼
Erie RR 5½s 1917 ....A-O	101⅜	101⅝
General Rubber 5s 1918 J&D	100½	100¾
Hocking Valley 5s 1917.M-N	101	101⅜
Int Harv 5s Feb 15 '18.F-A	101⅞	102⅛
Minn Gen El 6s 1917...J&D	101	101¼
Morgan&Wright 5s Dec.1,'18	100	100¼
New Eng Nav 6s 1917.M-N	100	100¼
N Y N H & H 4½s May 1917	100	100¼
Pub Ser Corp N J 5s '19 M&S	100¼	100⅝
Rem Ams U.M.C. 5s'19 F&A	98⅜	98¾
Schwarz & Sulzb 6s '16..J-D	100	100¼
Southern Ry 5s 1917..M-S2	100¾	101
Sulz&SonsCo6sJ'ne 1 '16M-S	100	100¼
United Fruit 5s 1918...M-N	101¼	101½
UtahSecurCorp 6s '22 M-S15	96	97
Winches RepArms5s'18M&S	99½	99¾
New York City Notes—		
6s Sept 1916.....	100⅞	101
6s Sept 1 1917.....	103	103⅛
Canadian Govt. Notes—		
5s Aug 1 1916.....F&A	100⅜	100⅝
5s Aug 1 1917.....F&A	100⅞	101⅛

Public Utilities—		
Am Gas & Elec com.....50	*148	150
Preferred.....50	*49½	50
Am Lt & Trac common..100	383	387
Preferred.....100	110	113
Amer Power & Lt com...100	65	66
Preferred.....100	85	86
Amer Public Utilities com 100	44	46
Preferred.....100	77	77¾
Cities Service Co com...100	194	196
Preferred.....100	83½	85
Com'w'lth Pow Ry & L..100	63½	66
Preferred.....100	84	85
Elec Bond & Share pref..100	99	101
Federal Light & Traction 100	12	14
Preferred.....100	45	48
Great West Pow 5s 1946.J&J	89	90
Indiana Lighting Co...100	85	--
4s 1958 optional....F-A	75	77
North'n States Pow com.100	65	66
Preferred.....100	96	97½
1st & ref 5s 1941....A&O	96	96½
Pacific Gas & Elec com.100	57½	58½
1st preferred.....100	89	91
2d pref (old pref)...100	90½	92
Republic Ry & Light...100	28	29½
Preferred.....100	76	78
South Calif Edison com.100	87	89
Preferred.....100	104	106
Southwest Pow & L pref 100	97½	100
Standard Gas & El (Del). 50	*13	13¼
Preferred.....50	*36½	37
Tennessee Ry L & P com 100	11	12
Preferred.....100	51	53
United Gas & Elec Corp 100	16	19
1st preferred.....100	73	76
2d preferred.....100	17	20
United Lt & Rys com...100	52	54
1st preferred.....100	76	78
Western Power common 100	16½	17½
Preferred.....100	64	65

Industrial and Miscellaneous		
Amer Bank Note com...50	*40	42
Preferred.....50	*50	51
American Brass.....100	282	284
American Chicle com ...100	41	43
Preferred.....100	70	75
Am Graphophone com..100	115	117
Preferred.....100	122	126
American Hardware...100	126	128
Amer Typefounders com 100	41	44
Preferred.....100	93	96
Borden's Cond Milk com.100	113	115
Preferred.....100	105	107
Celluloid Company.....100	170	175
Havana Tobacco Co.....100	1	2
Preferred.....100	2	3½
1st g 5s June 1 1922..J-D	f48	53
Intercontinen Rub com..100	13	14
Internat Banking Co.....100	160	163
International Salt.....100	38½	40
1st g 5s 1951.....A-O	f74½	76
International Silver pref.100	99	101
Lehigh Valley Coal Sales.50	*85	88
Otis Elevator com.....100	60	62
Preferred.....100	90	92½
Remington Typewriter—		
Common.....100	12	13
1st preferred.....100	68	70
2d preferred.....100	38	40
Royal Baking Powd com.100	138	143
Preferred.....100	100½	101½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. s Nominal. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	April	315,549	298,176	3,205,455	2,982,683
Ala & Vicksburg.	April	143,521	118,184	1,426,276	1,270,359
Vicks Shrev & P.	April	136,936	114,760	1,397,870	1,174,952
Ann Arbor	1st wkMay	57,335	44,512	2,256,827	1,973,914
Atch Top & S Fe	March	11532792	9,596,607	98,810,673	88,476,378
Atlanta Birm & Atl	1st wkMay	52,481	44,905	2,627,565	2,297,120
Atlanta & West Pt.	March	121,442	102,476	1,027,175	895,940
Atlantic Coast Line	March	3,576,092	3,302,789	25,407,450	23,635,100
Charlest & W Car	March	191,944	174,445	1,408,556	1,341,050
Lou Hend & St L	March	143,880	112,532	1,197,994	1,060,128
aBaltimore & Ohio.	March	9,269,711	7,352,832	82,079,479	67,446,586
B & O Ch Ter RR	March	160,691	124,141	1,207,758	1,179,346
Bangor & Aroostook	March	404,622	431,635	2,731,606	2,813,375
Bessemer & L Erie.	March	551,458	318,128	7,981,281	5,978,213
Birmingham South.	March	93,342	55,078	720,241	629,168
Boston & Maine	March	4,297,377	3,760,314	38,160,663	34,946,536
Buff Roch & Pittsb.	2d wk May	235,847	194,419	10,339,293	8,252,603
Buffalo & Susq RR.	March	137,227	108,859	1,305,042	1,107,040
Canadian Nor Syst.	2d wk May	748,300	364,800	.....	.....
Canadian Pacific.	2d wk May	2,592,000	1,604,000	110158802	86,997,821
Central of Georgia.	March	1,128,515	1,110,235	9,638,977	9,410,874
Cent of New Jersey	March	3,060,128	2,423,456	27,153,443	23,600,479
Cent New England.	March	314,718	344,945	3,513,758	2,859,996
Central Vermont.	March	372,285	327,163	3,146,675	2,859,352
Ches & Ohio Lines.	2d wk May	935,384	812,472	41,512,477	33,835,188
Chicago & Alton	March	1,469,693	1,159,552	12,232,317	10,831,134
Chic Burl & Quincy	March	8,946,622	6,856,419	77,418,806	70,218,084
b Chicago & East Ill	March	1,449,690	1,137,936	12,926,009	11,034,241
c Chic Great West.	1st wkMay	251,013	242,022	12,860,846	11,893,045
Chic Ind & Louisv.	2d wk May	159,654	127,826	6,638,748	5,696,902
Chic Milw & St P.	March	8,876,705	7,544,390	78,623,717	69,503,270
Chic Mil & Pug S					
dChic & North West	March	7,796,634	6,222,792	70,049,382	63,900,592
Chic Peor & St L	March	152,075	130,015	1,319,703	1,249,897
Chic Rock Isl & Pac	March	6,216,410	5,288,860	54,465,602	52,513,860
Chic R I & Gulf	March	252,199	219,736	2,409,254	2,311,738
dChic St P M & Om	March	1,762,112	1,500,462	15,026,421	14,097,689
Chic Terre H & S E	March	260,813	181,348	2,000,814	1,712,816
Cin Ham & Dayton	March	721,910	701,586	7,961,202	7,195,880
Colorado Midland.	March	106,710	110,133	1,174,802	1,382,016
e Colorado & South	1st wkMay	251,659	232,265	13,451,334	12,386,690
Cornwall	March	24,898	11,293	142,111	98,163
Cornwall & Lebanon	March	41,884	22,850	341,010	222,164
Cuba Railroad	March	799,779	588,628	4,752,922	3,662,565
Delaware & Hudson	March	2,034,635	1,909,897	19,252,252	16,851,704
Del Lack & Western	March	4,234,295	3,149,484	36,737,922	31,735,272
Denv & Rio Grande	2d wk May	458,800	394,400	21,664,820	18,979,227
Western Pacific	March	600,304	415,850	5,486,534	4,149,904
Denver & Salt Lake	1st wkMay	29,735	19,120	1,607,195	1,391,762
Detroit Tol & Iront	March	189,935	117,519	1,633,648	1,396,658
Detroit & Mackinac	1st wkMay	24,427	18,722	977,314	922,310
Det & Tol Shore L.	March	186,797	117,172	1,303,950	1,126,122
Dul & Iron Range	March	115,563	98,778	4,179,165	3,029,245
Dul So Shore & Atl.	1st wkMay	64,139	53,247	2,915,871	2,457,250
Duluth Winn & Pac	March	247,032	134,531	1,248,755	1,032,541
Elgin Joliet & East.	March	1,237,726	745,690	9,688,906	6,148,739
El Paso & Sou West	March	967,084	685,757	7,648,008	5,681,798
Erie	March	5,625,287	5,022,503	53,919,614	45,199,196
Florida East Coast.	March	990,047	674,572	4,998,320	3,895,197
Fonda Johns & Glov	April	82,664	73,041	780,065	721,535
Georgia Railroad	March	283,088	240,418	2,367,242	2,182,562
Grand Trunk Pac.	3d wk Apr	128,344	43,371	4,859,324	3,199,794
Grand Trunk Syst.	1st wkMay	1,030,768	863,195	45,881,201	42,131,134
Grand Trunk Ry	3d wk Apr	788,806	677,898	33,667,973	32,061,541
Grand Trk West.	3d wk Apr	200,495	143,995	6,935,580	5,785,437
Det Gr H & Milw	3d wk Apr	70,322	47,844	2,504,770	2,081,503
Great North System	April	6,000,968	4,449,036	66,717,919	57,137,947
Gulf & Ship Island.	March	167,909	146,204	1,463,938	1,221,465
Hocking Valley	March	539,571	403,868	5,395,282	4,706,998
Illinois Central	April	5,348,989	4,655,279	57,140,565	52,391,377
Internat & Grt Nor	March	780,887	704,097	7,095,145	7,107,819
Kansas City South.	March	922,754	812,326	7,839,633	7,625,730
Lehigh & Hud Riv.	March	143,755	144,617	1,544,664	1,309,180
Lehigh & New Eng.	March	283,792	183,842	2,606,115	1,844,008
Lehigh Valley	March	3,889,169	3,232,529	35,143,212	31,263,574
Louisiana & Arkan.	March	142,809	153,078	1,258,825	1,291,415
Louisiana Ry & Nav	March	164,978	188,592	1,689,550	1,510,759
f Louisville & Nashv	1st wkMay	1,210,050	925,200	50,977,532	44,192,265
Maine Central	March	1,031,343	974,216	8,878,834	8,576,633
Maryland & Penna.	March	40,047	44,642	354,883	390,424
Midland Valley	March	160,413	97,365	1,367,989	1,085,681
Mineral Range	1st wkMay	22,344	19,740	908,124	698,358
Minneap & St Louis	1st wkMay	188,691	175,111	9,205,461	8,751,853
Minn St P & S S M.	1st wkMay	596,490	471,788	29,722,171	24,080,324
Mississippi Central.	March	73,569	67,626	607,829	586,258
g Mo Kan & Texas.	2d wk May	581,201	520,489	28,128,562	29,276,090
h Missouri Pacific	March	5,477,491	4,600,583	47,962,404	44,652,650
Nashv Chatt & St L	March	1,130,021	923,237	9,480,282	8,284,652
Nevada-Cal-Oregon	1st wkMay	5,547	6,168	302,682	317,735
j New York Central	March	16752552	12638873	138554616	113992609
Boston & Albany	March	1,668,346	1,333,929	14,395,605	12,135,603
n Lake Erie & W.	March	577,892	472,821	5,134,653	4,270,718
Michigan Central	March	3,705,548	2,763,909	30,310,399	24,964,218
Cleve C C & St L	March	3,826,727	2,916,739	32,272,210	27,098,476
Cincinnati North.	March	165,923	115,640	1,356,276	1,167,689
Pitts & Lake Erie	March	2,029,244	1,103,627	16,754,562	10,533,797
N Y Chic & St L.	March	1,262,633	953,559	10,567,645	8,481,600
Tol & Ohio Cent.	March	486,236	297,115	4,017,189	3,849,304
Kanawha & Mich	March	310,607	290,429	2,716,541	2,187,534
Tot all lines above	March	30785559	22796641	256079696	208681551

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor	March	172,760	130,206	1,349,734	1,188,948
N O Mobile & Chic.	March	181,624	152,913	1,487,815	1,347,371
N Y N H & Hartf.	March	6,098,626	5,351,512	55,726,965	47,759,573
N Y Ont & Western	March	638,681	629,020	6,793,423	6,748,898
N Y Susq & West.	March	444,347	334,007	3,337,559	2,876,796
Norfolk Southern.	March	435,205	358,712	3,386,136	2,910,030
Norfolk & Western.	March	5,056,887	3,428,528	42,346,188	30,887,221
Northern Pacific	2d wk May	1,464,000	1,071,000	64,848,402	55,301,928
Northwestern Pac.	March	291,601	232,714	3,151,261	2,660,842
Pacific Coast Co	March	538,989	514,725	5,480,176	4,780,257
p Pennsylvania RR.	March	18907092	14624857	162111187	136442611
Balt Ches & Atl.	March	73,764	78,448	855,872	950,500
Cumberland Vall.	March	309,771	240,718	2,598,255	2,174,470
Long Island	March	1,003,464	931,456	10,372,845	9,782,050
Maryl'd Del & Va	March	57,226	64,664	678,144	721,461
N Y Phila & Norf	March	393,272	296,203	3,395,550	2,743,183
Phil Balt & Wash	March	2,007,298	1,588,993	17,201,760	14,945,823
W Jersey & Seash	March	532,405	442,634	5,628,349	4,919,598
Pennsylvania Co	March	5,703,737	4,025,642	51,481,030	39,386,178
Grand Rap & Ind	March	467,103	442,486	4,193,567	4,055,316
Pitts C C & St L.	March	4,187,157	3,117,130	34,924,052	28,738,818
Vandalia	March	1,095,508	914,836	9,450,812	8,394,303
Total lines—					
East Pitts & Erie	March	23594050	18498249	206833082	176410258
West Pitts & Erie	March	11609411	8,630,478	101337664	81,708,769
All East & West.	March	35203462	27128727	308170748	258119027
Pere Marquette	March	1,855,564	1,489,783	15,732,982	13,575,453
Reading Co—					
Phila & Reading.	March	5,354,008	4,016,206	43,356,550	35,050,492
Coal & Iron Co	March	3,711,421	1,952,876	28,600,479	22,219,939
Total both cos	March	9,065,429	5,969,082	71,957,029	57,270,431
Rich Fred & Potom	March	321,352	267,603	2,325,567	2,065,366
Rio Grande Junc	February	64,455	56,498	675,183	728,092
Rio Grande South	1st wkMay	9,755	9,433	476,414	470,188
Rutland	March	332,001	264,772	2,803,983	2,578,478
St Jos & Grand Isl.	March	153,179	102,842	1,344,312	1,151,125
St L Brownsv & M.	March	209,805	201,745	1,956,443	1,698,996
St L Iron Mtn & So	March	2,737,957	2,478,580	24,374,739	23,018,788
St Louis & San Fran	March	4,222,978	3,538,777	35,795,976	32,750,843
St Louis Southwest.	2d wk May	222,000	171,000	10,734,360	9,380,503
San Ped L A & S L.	March	997,126	839,992	8,116,719	6,858,517
Seaboard Air Line	March	2,449,736	2,136,471	18,336,143	16,252,312
Southern Pacific	March	12773558	10909808	113894942	97,145,743
Southern Railway	2d wk May	1,336,419	1,114,796	60,658,651	54,818,710
Mobile & Ohio	2d wk May	239,714	219,056	10,204,116	9,574,747
Cin N O & Tex P.	2d wk May	214,139	184,781	9,495,085	8,214,192
Ala Great South.	2d wk May	108,461	92,979	4,786,067	4,147,751
Georgia So & Fla	1st wkMay	40,256	36,996	2,009,555	1,926,530
Virginia & So W.	2d wk May	35,308	31,077	1,696,922	1,589,896
Spok Port & Seattle	March	374,664	327,607	3,718,945	3,423,056
Tenn Ala & Georgia	1st wkMay	1,965	1,121	86,535	59,850
Tennessee Central.	March	129,227	125,863	1,183,775	1,111,431
Texas & Pacific	2d wk May	308,158	292,534	16,857,364	15,891,060
Toledo Peor & West	1st wkMay	14,725	13,361	1,031,060	1,010,924
Toledo St L & West	1st wkMay	105,881	84,960	4,695,970	3,932,678
Trinity & Brazos V.	March	70,880	64,442	724,783	828,579
Union Pacific Syst.	March	8,717,166	6,259,937	78,154,591	66,752,825
Virginian	March	771,061	486,392	5,695,719	4,491,478
Wabash	March	3,085,110	2,364,282	25,656,261	22,055,032
Western Maryland.	2d wk May	216,539	186,692	9,326,872	7,374,110
Western Ry of Ala.	March	106,883	111,898	986,449	948,468
Wheel & Lake Erie.	March	749,067	410,862	6,527,867	3,929,065
Yazoo & Miss Vall.	April	997,900	951,117	11,222,343	9,973,214

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Mar 31	$446,706	$336,667
Canadian Northern System	Oct 1 to May 14	21,682,300	14,267,800
Delaware & Hudson	Jan 1 to Mar 31	6,300,184	4,931,059
Erie	Jan 1 to Mar 31	17,096,935	13,982,487
New York Central.j	Jan 1 to Mar 31	46,872,981	35,483,112
Boston & Albany	Jan 1 to Mar 31	4,819,246	3,702,611
Lake Erie & Western.n	Jan 1 to Mar 31	1,661,146	1,353,209
Michigan Central	Jan 1 to Mar 31	10,327,790	7,761,539
Cleve Cinc Chic & St Louis	Jan 1 to Mar 31	10,950,385	8,316,631
Cincinnati Northern	Jan 1 to Mar 31	435,116	333,817
Pittsburgh & Lake Erie	Jan 1 to Mar 31	5,596,437	2,932,009
New York Chicago & St Louis	Jan 1 to Mar 31	3,712,970	2,749,533
Toledo & Ohio Central	Jan 1 to Mar 31	1,366,901	974,629
Kanawha & Michigan	Jan 1 to Mar 31	903,255	601,938
Total all lines	Jan 1 to Mar 31	86,646,227	64,209,030
N Y Susquehanna & Western	Jan 1 to Mar 31	1,235,554	970,767
p Pennsylvania Railroad	Jan 1 to Mar 31	53,642,022	40,930,410
Baltimore Chesap & Atlantic	Jan 1 to Mar 31	188,207	201,597
Cumberland Valley	Jan 1 to Mar 31	899,028	655,880
Long Island	Jan 1 to Mar 31	2,872,066	2,516,968
Maryland Delaw & Virginia	Jan 1 to Mar 31	152,663	164,551
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	1,106,815	792,973
Phila Baltimore & Washing'n	Jan 1 to Mar 31	5,607,240	4,407,187
West Jersey & Seashore	Jan 1 to Mar 31	1,464,086	1,163,330
Pennsylvania Company	Jan 1 to Mar 31	15,839,575	10,949,469
Grand Rapids & Indiana	Jan 1 to Mar 31	1,329,170	1,206,101
Pitts Cinc Chic & St Louis	Jan 1 to Mar 31	11,917,973	8,766,399
Vandalia	Jan 1 to Mar 31	3,181,540	2,578,416
Total lines—East Pitts & Erie	Jan 1 to Mar 31	66,795,996	51,520,745
—West Pitts & Erie	Jan 1 to Mar 31	32,685,646	23,844,787
—All Lines E & W	Jan 1 to Mar 31	99,481,642	75,365,532
Rio Grande Junction	Dec 1 to Feb 29	199,400	186,574
Rutland	Jan 1 to Mar 31	887,736	732,433

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Feb (39 roads)	16,473,038	11,856,792	+4,616,246	38.93
1st week Mar (37 roads)	11,561,299	9,678,190	+1,883,109	19.32
2d week Mar (36 roads)	11,941,678	9,907,727	+2,033,951	20.53
3d week Mar (35 roads)	11,936,229	9,851,118	+2,085,115	21.01
4th week Mar (38 roads)	20,311,792	16,481,520	+3,830,272	23.24
1st week April (32 roads)	12,146,779	9,994,742	+2,152,037	21.52
2d week April (32 roads)	13,369,400	10,662,518	+2,706,882	25.40
3d week April (33 roads)	13,403,730	10,934,698	+2,469,032	22.58
4th week April (38 roads)	17,252,276	14,337,992	+2,914,284	20.33
1st week May (37 roads)	13,608,168	10,598,907	+3,009,261	28.39

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	243,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	247,809	245,754	279,891,224	274,618,381	+5,272,843	1.92
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.57
November	246,910	245,858	306,733,317	240,422,695	+66,310,622	27.58
December	248,437	247,673	295,202,018	232,763,070	+62,438,948	26.82
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	245,541	244,809	267,579,814	209,573,963	+58,005,851	27.68
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.47
April	89,588	87,566	71,611,067	58,481,044	+13,130,023	22.45

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 37 roads and shows 28.39% increase in the aggregate over the same week last year.

First Week of May.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	94,653	82,389	12,264	------
Ann Arbor	57,335	44,512	12,823	------
Atlanta Birm & Atlantic	52,481	44,905	7,576	------
Buffalo Rochester & Pittsburgh	206,316	194,418	11,898	------
Canadian Northern	677,400	419,600	257,800	------
Canadian Pacific	2,763,000	1,594,000	1,169,000	------
Chesapeake & Ohio	810,358	717,940	92,418	------
Chicago Great Western	251,013	242,022	8,991	------
Chicago Indianapolis & Louisv	163,575	135,053	28,522	------
Cinc New Orl & Texas Pacific	203,153	176,209	26,944	------
Colorado & Southern	251,659	232,265	19,394	------
Denver & Rio Grande	444,500	378,300	66,200	------
Denver & Salt Lake	29,735	19,120	10,615	------
Detroit & Mackinac	24,427	18,722	5,705	------
Duluth South Shore & Atlantic	64,139	53,247	10,892	------
Georgia Southern & Florida	40,256	36,996	3,260	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,030,768	863,195	167,573	------
Louisville & Nashville	1,210,050	925,200	284,850	------
Mineral Range	22,344	19,740	2,604	------
Minneapolis & St Louis / Iowa Central	188,691	175,111	13,580	------
Minneapolis St Paul & S S M	596,490	471,788	124,702	------
Missouri Kansas & Texas	550,376	523,544	26,832	------
Mobile & Ohio	224,213	223,541	672	------
Nevada-California-Oregon	5,547	6,168	------	621
Northern Pacific	1,346,000	1,046,000	300,000	------
Rio Grande Southern	9,755	9,433	322	------
St Louis Southwestern	217,000	166,000	51,000	------
Southern Railway	1,379,452	1,164,896	214,556	------
Tennessee Alabama & Georgia	1,965	1,121	844	------
Texas & Pacific	326,132	297,382	28,750	------
Toledo Peoria & Western	14,725	13,361	1,364	------
Toledo St Louis & Western	105,881	84,960	20,921	------
Virginia & Southwestern	38,201	31,077	7,124	------
Western Maryland	206,578	186,692	19,886	------
Total (37 roads)	13,608,168	10,598,907	3,009,882	621
Net increase (28.39%)	------	------	3,009,261	------

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry....Mar	3,550,598	3,242,062	886,189	822,438
Jan 1 to Mar 31	9,983,380	8,525,134	1,989,181	1,463,842
Grand Trunk Western Mar	710,509	582,763	149,401	9,003
Jan 1 to Mar 31	2,093,325	1,664,099	379,099	def57,668
Det Gr Hav & Milw..Mar	247,948	188,820	4,136	def23,846
Jan 1 to Mar 31	722,431	559,403	def23,846	def85,163
	Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chges.
	$	$	$	$
Chic Great West....Mar '16	1,376,535	937,792	438,743	214,081
March 1915	1,098,574	804,752	293,822	68,337
9 months 1916	11,440,565	8,107,890	3,332,675	1,338,316
9 months 1915	10,629,978	7,889,294	2,740,684	778,995
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Delaware Lack & Western—				
3 mos. to Mar. 31 1916	12,331,510	5,042,217	2,755,834	x3,872,376
3 mos. to Mar. 31 1915	9,070,886	2,794,326	2,383,271	x1,025,975
9 mos. to Mar. 31 1916	36,737,922	15,045,200	7,662,885	x11,663,982
9 mos. to Mar. 31 1915	31,735,272	11,4[illegible],789	7,080,172	x7,899,229
Fonda Johns & Glov..Apr '16	82,664	40,922	37,692	x4,755
April 1915	73,041	38,529	35,557	x4,671
10 months 1916	780,065	371,435	363,541	x34,202
10 months 1915	721,535	332,889	356,904	x2,156
Toledo Peo & West..Mar '16	101,800	11,823	26,320	xdef2,788
March 1915	96,318	def342	26,319	xdef21,021
9 months 1916	931,156	129,128	236,897	xdef36,429
9 months 1915	918,940	74,199	234,296	xdef134,205

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Arkansas Val Ry L & P..Apr	102,180	92,820	44,522	38,051
May 1 to Apr 30	1,204,820	1,157,203	527,279	450,807
Northern States Power a Mar	497,980	416,974	265,988	226,146
April	475,251	391,094	261,917	212,239
May 1 to Apr 30	5,472,601	4,634,747	3,076,574	2,547,183
Utah Securities Co (subsidiary cos only)..Apr	442,056	376,470	244,695	205,113
Jan 1 to Apr 30	1,742,249	1,489,663	971,457	766,675
	Gross Earnings.	Net Earnings.	Interest Charges.	Balance, Surplus
	$	$	$	$
Cities Service Co....Apr '16	638,492	617,822	41,632	576,190
April 1915	342,337	327,039	40,833	286,206
4 months 1916	2,615,221	2,538,901	173,500	2,365,401
4 months 1915	1,503,773	1,450,186	163,333	1,283,853
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Dayton Pow & Lt...Apr '16	125,577	57,490	18,257	x39,560
April 1915	82,150	36,884	18,135	x19,771
4 months 1916	531,873	256,029	69,875	x187,307
4 months 1915	358,876	166,100	71,998	x97,903
New England Co Power System—				
April 1916	173,922	118,508	50,349	68,159
April 1915	125,390	85,220	44,518	40,702
4 months 1916	658,659	437,881	194,806	243,075
4 months 1915	470,985	297,536	144,136	153,400

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	April	23,576	23,855	91,418	91,496
cAur Elgin & Chic Ry	March	146,546	139,636	439,639	414,433
Bangor Ry & Electric	March	63,794	63,222	192,484	188,932
Baton Rouge Elec Co	March	16,200	14,854	51,177	44,393
Beaver Valley Trac	March	32,101	25,965	91,205	76,471
Belt L Ry Corp (NYC)	February	58,420	55,275	124,151	118,819
Berkshire Street Ry	March	72,293	68,847	212,396	201,277
Brazilian Trac, L & P	March	f6711000	f6294910	f19220,000	f18088,600
Brock & Plym St Ry	March	7,097	7,006	22,454	20,693
Bklyn Rap Tran Syst	February	2099,998	1916,898	4,357,557	4,004,119
Cape Breton Elec Co	March	27,868	23,496	90,624	75,989
Chattanooga Ry & Lt	March	100,095	83,439	297,698	242,617
Cleve Painesv & East	March	32,533	29,914	93,356	82,886
Cleve Southw & Col	March	104,120	95,759	303,029	274,865
Columbus (Ga) El Co	March	66,736	55,583	203,305	172,127
Colum (O) Ry, P & L	March	288,094	254,656	866,211	778,004
g Com'w'th P Ry & L	April	1313,207	1093,746	5,437,467	4,614,691
Connecticut Co	March	751,504	621,542	2,134,382	1,782,155
Consum Pow (Mich)	April	371,398	290,556	1,532,625	1,232,505
Cumb Co (Me) P & L	April	211,944	186,786	832,900	752,027
Dallas Electric Co	March	159,828	144,816	496,719	473,567
Detroit United Lines	March	1237,688	1007,927	3,523,118	2,856,696
D D E B & Batt (Rec)	February	37,840	35,720	77,977	75,915
Duluth-Superior Trac	March	114,028	98,491	324,036	288,186
East St Louis & Sub	March	231,887	198,612	688,727	592,566
Eastern Texas Elec	March	62,339	52,189	192,608	154,124
gEl Paso Electric Co	March	86,491	78,329	282,920	249,971
42d St M & St N Ave	February	146,979	142,402	310,559	306,965
g Georgia Ry & Pow	April	586,137	527,388	2,322,014	2,132,689
Galv-Hous Elec Co	March	158,394	160,200	460,596	471,139
Grand Rapids Ry Co	March	107,618	93,284	316,864	292,901
Harrisburg Railways	April	89,702	75,354	355,614	303,021
Havana El Ry L & P	March	470,616	472,185	1,452,233	1,390,314
Honolulu R T & Land	March	53,644	49,314	161,123	144,477
Houghton Co Tr Co	March	27,191	21,699	76,193	60,480
b Hudson & Manhat	March	510,203	478,806	1,478,022	1,396,419
Illinois Traction	March	985,925	891,331	3,022,529	2,733,932
Interboro Rap Tran	April	3243,930	2926,690	12,869,709	11,568,822
Jacksonville Trac Co	March	54,731	53,498	157,914	156,779
Keokuk Electric	March	19,390	17,599	58,911	56,332
Key West Electric	March	9,236	9,370	28,057	28,724
Lake Shore Elec Ry	March	114,647	102,222	334,523	289,759
Lehigh Valley Transit	April	198,625	147,932	754,032	591,663
Lewist Aug & Watery	March	55,204	53,132	158,661	148,619
Long Island Electric	February	14,655	14,180	30,489	29,909
Louisville Railway	March	250,571	240,294	728,357	706,452
Milw El Ry & Lt Co	April	562,680	474,382	2,333,761	2,004,427
Milw Lt Ht & Tr Co	April	133,194	108,652	517,845	439,090
Nashville Ry & Light	March	194,038	175,946	575,941	529,942
N Y City Interboro	February	56,543	51,255	117,790	108,427
N Y & Long Island	February	26,205	27,694	55,607	57,739
N Y & North Shore	February	10,570	10,361	22,735	22,147
N Y & Queens Co	February	100,393	91,226	209,423	191,521
New York Railways	March	1107,621	1111,940	3,269,734	3,188,124
N Y & Stamford Ry	March	24,955	24,051	71,420	68,251
N Y Westches & Bos	March	39,835	36,135	118,018	103,836
Northampton Trac	March	392,206	280,780	1,118,751	822,069
Nor Ohio Trac & Lt	April	17,282	13,013	64,517	51,156
North Texas Electric	March	166,936	128,701	459,444	394,673
Ocean Electric (L I)	February	5,164	4,800	10,588	10,029
Paducah Tr & Lt Co	March	25,725	23,307	78,796	73,366
Pensacola Electric Co	March	24,056	19,182	69,825	59,403
Phila Rapid Transit	April	2272,272	1971,599	8,718,030	7,831,682
Phila & Western Ry	March	37,248	34,673	107,039	96,573
Pittsburgh Railways	March	1074,771	950,135	3,075,210	2,735,448
Port (Ore) Ry, L & P Co	March	450,803	445,544	1,315,122	1,373,011
g Puget Sd Tr, L & P	March	655,362	615,210	1,922,170	1,877,786
g Republic Ry & Lt	April	327,672	237,747	1,286,494	962,584
Rhode Island	March	451,308	372,156	1,290,381	1,125,977
Richmond Lt & RR	February	26,254	24,169	54,489	50,638
St Jos Ry L H & P Co	February	116,446	106,351	239,722	223,625
Santiago Elec Lt & Tr	March	42,974	36,259	135,550	112,513
Savannah Electric Co	March	65,270	64,394	191,801	199,979
Second Avenue (Rec)	February	59,880	55,795	126,059	121,225
Southern Boulevard	February	16,782	15,574	35,204	32,806
Staten Isl'd Midland	February	19,696	17,677	41,075	37,016
Tampa Electric Co	March	81,928	82,268	259,177	250,518
Third Avenue	February	324,982	284,787	667,640	609,942
gToronto Ry (asso cos)	February	846,256	767,326	1,752,606	1,610,677
Twin City Rap Tran	1st wk May	191,212	171,796	3,489,223	3,205,031
Union Ry Co of NYC	February	204,277	190,276	439,046	401,906
Virginia Ry & Power	April	475,700	410,944	1,896,382	1,639,022
Wash Balt & Annap	March	65,100	60,228	180,967	167,675
Westchester Electric	February	39,915	39,616	84,181	82,550
Westchester St RR	March	17,998	18,408	52,619	51,882
g West Penn Trac Co	March	506,199	394,409	1,452,444	1,167,990
Yonkers Railroad	February	56,964	51,942	120,075	107,934
York Railways	March	80,938	63,502	238,983	191,889
Youngstown & Ohio	March	25,025	24,426	74,006	69,365
Youngstown & South	March	14,941	12,770	42,428	36,787

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry..b...Apr	23,576	23,855	3,523	1,202
Jan 1 to Apr 30	91,418	91,496	11,985	8,878
British Columbia El Ry..Mar	577,117	557,135	91,298	72,570
July 1 to Mar 31	4,982,148	5,755,044	656,687	1,229,553
Georgia Ry & P & Sub.a.Apr	586,137	527,388	269,052	220,550
Jan 1 to Apr 30	2,322,014	2,132,689	1,019,696	863,800
Wisconsin Edison.a....Apr	804,719	681,734	c315,840	c265,477
Jan 1 to Apr 30	3,326,849	2,857,077	c1,375,932	c1,114,845
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Commonwealth Pow, Ry & Lt and its constituent cos—				
April 1916	1,313,207	694,157	500,940	193,217
April 1915	1,093,746	572,112	423,463	148,649
4 mos 1916	5,437,467	2,871,253	1,960,658	910,595
4 mos 1915	4,614,691	2,431,402	1,707,585	723,817
Harrisburg Rys....Apr '15	89,702	54,502	32,191	23,112
Apr 1915	75,354	42,905	32,112	10,793
4 mos 1916	355,614	218,535	128,570	89,968
4 mos 1915	303,021	170,213	127,209	43,004
Lehigh Val Trans....Apr '16	198,625	87,220	58,465	x39,067
April 1915	147,932	64,183	63,240	x11,207
4 mos 1916	754,032	310,792	233,857	x118,340
4 mos 1915	591,663	252,454	252,002	x40,346
Virginia Ry & Power.Apr '16	475,700	252,726	147,578	x113,093
April 1915	410,944	209,798	136,904	x80,404
10 mos 1916	4,682,348	2,491,377	1,449,335	x1,121,486
10 mos 1915	4,271,727	2,211,715	1,362,488	x916,558
West Chester (Pa) St Ry—				
April 1916	13,715	6,883	4,628	2,255
April 1915	10,090	5,588	4,637	951
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Cleve Painesv & East.Mar '16	32,533	12,446	11,046	1,400
March 1915	29,914	12,717	10,918	1,799
3 mos 1916	93,356	36,587	33,158	3,429
3 mos 1915	82,886	32,025	32,817	def792

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	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Cumberland Co (Me) Pow & Lt—				
April 1916	211,944	77,150	66,287	10,863
April 1915	186,786	74,065	70,403	4,562
4 mos 1916	832,900	297,008	264,270	32,738
4 mos 1915	752,027	302,010	258,429	43,581
Lake Sh El Ry Syst..Mar '16	114,647	36,366	36,356	10
March 1915	102,222	31,784	35,991	def4,207
3 mos 1916	334,523	102,763	108,791	def6,028
3 mos 1915	289,759	78,775	107,908	def29,133
Interboro Rap Tran..Apr '16	3,243,930	1,839,201	993,306	x890,510
April 1915	2,926,590	1,657,841	907,378	x806,365
10 mos 1916	29,702,744	16,149,431	9,422,572	x7,194,351
10 mos 1915	27,839,526	15,283,178	9,091,690	x6,684,503
Milw Elec Ry & Lt..Apr '16	562,680	169,252	65,509	x106,962
April 1915	474,382	127,581	67,284	x62,665
4 mos 1916	2,333,761	685,032	266,631	x433,571
4 mos 1915	2,004,427	540,018	273,568	x275,083
Milw Lt, Ht & Trac..Apr '16	133,194	38,168	56,486	x26,779
April 1915	108,652	32,454	55,674	x21,867
4 mos 1916	517,845	148,041	227,000	x101,187
4 mos 1915	439,090	122,568	224,773	x77,694
North Ohio Tr & Lt..Mar '16	392,206	146,931	50,646	96,285
March 1915	280,780	101,831	51,901	49,930
3 mos 1916	1,118,751	448,864	157,637	291,227
3 mos 1915	822,069	296,156	153,014	143,142
Philadelphia Rap Tr..Apr '16	2,272,272	1,027,812	816,043	211,769
April 1915	1,971,599	831,089	816,022	15,067
10 mos 1916	21,135,004	9,324,835	8,161,907	1,162,928
10 mos 1915	19,776,806	8,290,630	8,101,462	189,168
Puget Sound Tr Lt & Power and subsidiary cos..Mar '16	655,362	214,894	155,183	59,711
March 1915	615,210	213,627	159,578	54,049
3 mos 1916	1,922,170	617,502	463,175	154,327
3 mos 1915	1,877,786	669,111	474,460	194,651
Republic Railway & Light and subsidiary cos..Apr '16	327,672	128,392	68,559	x60,053
April 1915	237,747	86,188	55,212	x30,970
4 mos 1916	1,286,494	531,456	269,925	x262,694
4 mos 1915	962,584	351,677	221,100	x130,837

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x After allowing for other income received.
c The balance available for The Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, was $180,997 for April 1916, against $128,321 in 1915, and for the period from Jan. 1 to April 30 was $824,929, against $559,744 last year.

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.

Tennessee Railway, Light & Power Co.

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

Pres. C. M. Clark, Phila., March 21, wrote in substance:

Results.—The gross earnings, $3,947,268, are derived from street railway, $2,031,491 (or 51½%) electric light, retail power, $1,339,735, or 33.9%; and wholesale power business, $576,042 (or 14.6%); sales to distributing companies controlled not being included in wholesale power.

The industrial depression of 1914 continued in aggravated form throughout most of 1915 and the resulting economy among all classes of people affected adversely the earnings of public utility companies. In addition the street railway business in Nashville was affected by jitney competition and in Chattanooga by a small-pox epidemic. The improvement shown in the gross and net earnings was due to additional power business and to normal rainfall and stream flow which enabled the hydro-electric plants to supply a very large percentage of the power requirements, whereas in 1914 the drought necessitated an abnormal amount of costly steam generation. Interest charges increased with the completion of the larger construction work and the resulting charge against operation instead of capital.

Tennessee Power Co.—Of the output of this power company in 1915, 92% was generated by water power and 8% by steam power; the increase in total generation over 1914 was 38.3%. The maximum demand for one hour on the system was 62,000 k. w. on Dec. 2 1915, compared with 47,600 k. w. on Dec. 11 1914. The company has passed definitely from the construction stage to an operating property with so much business offered that generating capacity must be increased. During the first half of 1915 the company had much greater capacity than market for its power. The demand gradually increased, however, from the aluminum and zinc companies as well as for general industrial purposes in Nashville, Chattanooga and Knoxville. At the end of the year about 30,000 h. p. was being delivered to the aluminum company. One result of the European war has been a great demand for aluminum with resulting rise in price, which enabled the company to make contracts with the aluminum company for 20,000 h. p. additional at higher prices than previous contracts, delivery to commence in the spring of 1916, making total contracts with the aluminum company of about 50,000 h. p.

Contracts.—In September a contract was closed with the Tennessee Copper Co., and delivery will commence shortly, the initial requirements being from 2,000 to 3,000 h. p., with possibly much greater future demands. A transmission line 13 miles in length has been built from Ocoee No. 2 plant to Copper Hill to supply this power. By a short extension delivery can be made to the Ducktown Sulphur, Copper & Iron Co., Ltd., with requirements of from 1,000 to 2,000 h. p.

Development of the zinc mines of the American Zinc Co. at Mascot has proved so satisfactory that three mines with their plants have already been established resulting in demands upon us for about 4,500 h. p. They have recently secured control of a mine 14 miles east of Mascot and our transmission line will be extended if the business justifies it.

Additions, &c.—On account of the increasing demands for power and the necessity for steam reserve during the dry period of the year construction was commenced and is progressing rapidly upon a 10,000 h. p. steam plant at Parksville to be operated by the same organization as and in connection with the Ocoee No. 1 hydro-electric plant. The last contract with the Aluminum Co. required the construction of a hydro-electric plant at Great Falls, the necessary financial arrangements being made in connection with the contract. This plant will have a capacity of 13,000 h. p. under 110-ft. head, and the estimates and contracts call for completion in the summer of 1916.

Upon the completion of the Great Falls plant the company will own hydro-electric plants with installed capacity of 58,000 h. p. It has a contract with the Chattanooga & Tennessee River Power Co. with capacity at Hales Bar of 55,000 h. p. after completion of additional units now being installed. Upon completion of the Parksville steam plant the company will have available through ownership and contract, steam power stations of approximately 45,000 h. p. rated capacity. It owns 528 miles and operates 31 miles additional of high-tension transmission lines on a single-circuit basis.

With average rainfall and stream flow the above hydro-electric and steam generating capacity is sufficient to supply the power required by contracts already taken, but it is probable that with increasing demand consideration will have to be given to further additions to generating capacity, both steam and hydro-electric.

Nashville Ry. & Light Co.—Under ordinary conditions light and power earnings grow steadily from year to year, but notwithstanding active soliciting and house wiring campaigns the year 1915 shows practically no increase in that class of business. The street railway earnings were about $100,000 less than in 1914 and probably three-fourths of this decrease was due to jitney competition, the enforcement of the measures passed by the authorities for the control and regulation of the jitneys having been delayed by litigation until the end of the year.

Chattanooga Ry. & Light Co.—The industrial depression was seriously felt in Chattanooga and while the street railways did not suffer from jitney competition their patronage was reduced by a small-pox epidemic during the first three months of the year. In September, however, business began to show improvement, bringing substantial increases in all classes of earnings during the last few months of the year.

General.—Construction work during the year was kept as low as possible, consisting principally of street railway construction required by municipal ordinances, extension of light and power services, construction of transmission line to Copperhill and the preliminary work upon the Great Falls hydro-electric plant and the Parksville steam plant. These plants will be completed this year, and additional extensions to the transmission system may be required to reach desirable customers.

The prospects are encouraging for increasing earnings on all the properties in 1916. As stated above, the demands upon the Tennessee Power Co. are in excess of present capacity, additional plants are being constructed and there should be a very substantial surplus over all fixed charges in 1916. The great industrial activity in Chattanooga is being reflected by increases in earnings which should result in a large surplus from the operations of that company. Conditions are improving more slowly in Nashville, but the earnings are now increasing and the management anticipates that the surplus over all charges and pref. div. will be materially greater than in 1915.

Financial.—As shown by the balance sheet which follows, the Tennessee Ry., Light & Power Co. has a one-year note issue of $2,500,000 maturing June 22 1916, and floating indebtedness of $650,000, against which it holds obligations of the operating companies. The increasing earnings of those companies should enable them to sell their own securities, and to that extent liquidate their indebtedness to the Tennessee Ry., Light & Power Co.

COMBINED OPERATIONS OF COMPANY AND ITS CONSTITUENT COMPANIES.

[Intercompany transactions eliminated.]

	1915. $	1914. $		1915. $	1914 $
Gross earnings	3,947,268	3,762,387	Interest	1,320,263	1,194,420
Oper. exp., rentals & taxes	2,267,394	2,270,989	Divs. paid on stocks of constituent cos. not owned by T. R., L. & P. Co.	108,472	109,049
Net earnings	1,679,874	1,491,398	Balance, surplus	251,139	187,929

Note.—For comparative purposes the contribution of $100,000 toward interest charges of the Tennessee Power Co. in 1914, has not been deducted from interest in 1914 statement.

OPERATING COMPANIES—RESULTS FOR CALENDAR YEARS.

	—Nashe. Ry. & Lt— 1915. $	1914. $	—Chatt. Ry. & Lt.Co— 1915. $	1914. $	—Tennessee Pow. Co— 1915. $	1914. $
Gross earnings	2,143,903	2,240,307	1,087,344	1,085,096	1,066,206	672,179
Operating expenses	1,121,717	1,159,523	646,669	616,966	402,880	315,085
Net earnings	1,022,186	1,080,784	440,675	468,130	663,326	357,094
Surp. earns. of distrib. systems	------	------	------	------	58,818	12,886
Total	1,022,186	1,080,784	440,675	468,130	722,144	369,980
Taxes	197,117	194,209	81,063	82,758	35,800	25,718
Rentals	------	------	------	------	181,708	105,833
Interest	510,588	499,670	357,762	339,408	x465,597	x376,756
Bal., sur. or def.	sr.314,482	sr.386,905	sr.1,851	sr.45,964	sr.39,038	df.138,326

x Tennessee Power Co. interest charges are here shown after deducting amounts "properly chargeable to capital," being interest on investment in undeveloped hydro-electric property, such amounts being $85,879 for year 1915 and $120,796 for 1914.

TENNESSEE RY., LIGHT & POWER CO. BAL. SHEET OF DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Securities owned	30,074,309	29,859,701	Preferred stock	10,250,000	10,250,000
Bills rec. (sub. cos.)	3,356,983	2,930,518	Common stock	20,000,000	20,000,000
Accounts receiv'le.	17,983	31,369	1-yr. 6% coll. note	2,500,000	2,500,000
Tenn. Pow. Co. 1st M. 5% bd. guar.	1	1	Bills payable	650,000	60,000
Disc. charged off.	17,917	11,944	Accrued accounts.	------	4,253
Cash in banks	22,830	18,031	Guar. T. P. Co. 1st M. 5s	1	1
Suspense	7,990	------	Profit and loss	98,012	37,310
Total	33,498,013	32,851,564	Total	33,498,013	32,851,564

—V. 102, p. 1719.

General Asphalt Co., Philadelphia.

(*13th Annual Report—Year ending April* 30 1916.)

On subsequent pages will be found a synopsis of the remarks of President Arthur W. Sewall in addition to the combined trading and profit and loss accounts for the year ending Jan. 31 1916 and the combined balance sheet as of Jan. 31 1916.

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

	1915-16.	1914-15.	1913-14.
Operations—Square Yards Laid—			
Asphalt, asphalt block, &c.			
For municipalities	658,872	961,299	1,480,501
For others	207,006	388,481	586,643
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	251,236	442,763	519,856
Sales of crude asphalt (tons)	188,501	199,073	321,222
Sales of asphaltic products (other than for paving)	1,554,523	1,091,580	1,471,247
Income from—	$	$	$
Sales of asphalt and asphalt products	7,924,174	7,155,081	9,742,853
Sales of miscellaneous materials	400,179	401,978	421,627
Income from paving roads	1,197,761	1,948,241	3,260,215
Income from miscellaneous paving	353,417	662,045	997,873
Income from miscellaneous work	512,054	561,198	813,638
Miscellaneous income	58,119	69,161	43,146
Total income	10,445,705	10,797,704	15,279,352
Expenses—			
Cost of asphalt and asphalt products	6,212,647	5,850,677	7,684,523
Cost of miscellaneous materials	386,593	401,725	403,327
Cost of paving roadways	1,180,166	2,017,552	3,091,937
Reserve for maintenance	24,103	19,799	48,073
Cost of miscellaneous paving	385,309	674,497	963,293
Depreciation	204,858	218,110	204,646
Miscellaneous work	370,924	504,891	762,724
Sundry branch expenses	37,275	21,210	15,554
Total expenses	8,800,976	9,708,461	13,174,077
Net trading profits	1,644,729	1,089,243	2,105,275
Rents from real est., less exp., &c.	8,827	2,644	2,796
Interest received	54,422	43,524	51,290
Int. and dividends on investments	13,447	10,953	10,630
Total net income	1,721,425	1,146,364	2,169,991
Deduct—			
General expenses	464,033	417,519	403,173
Reserve for depreciation of accounts	43,250	40,000	90,000
Interest on loans and mortgages	68,138	105,966	109,141
Debenture interest, &c	192,954	247,701	247,760
Special excise and income tax	18,580	24,478	16,163
Total deductions	786,954	835,664	866,237
Profits, as per balance sheet	934,471	310,700	1,303,754
Excess cost of maintaining pavements	90,030	147,664	151,087
Reserved for deb. redemption of New Trinidad Asphalt Co., Ltd	67,755	------	------
Dividends on preferred (5%)	652,705	652,705	651,972
Balance, surplus or deficit	sur.123,981	def.489,669	sur.500,695

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COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1916. $	1915. $	1914. $
Properties owned, including shares of companies not operated	34,632,743	34,698,027	34,517,986
Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book val.)	200,085	200,075	200,071
General Asphalt debentures (par)	------	11,220	9,743
Stock and bonds outside companies	126,224	75,148	100,443
Retained by cities on pavements laid under guaranty	630,471	754,858	881,630
Bonds, warrants and tax liens pledged for collateral loans	388,986	260,392	319,620
Bonds, tax liens, &c., on hand	296,852	443,975	599,082
Materials and supplies (net)	1,782,461	1,635,215	1,860,391
Cash	450,877	376,406	552,235
Bills receivable	33,684	21,988	27,753
Accts. receivable (less doubtful accts.)	718,933	855,234	1,064,099
Total	39,261,315	39,332,538	40,133,053
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
General Asphalt 5% debentures	--------	1,116,900	1,116,900
Bonds underlying cos. not owned by Gen. Asphalt Co. or its subsidiaries	3,167,395	2,090,990	2,150,645
Mortgages payable	134,394	135,027	135,658
Collateral railroad notes	--------	--------	200,000
Car trusts	--------	--------	10,045
Reserve for maintenance of pavements laid under guaranty	201,430	321,626	482,549
Collateral loans	297,700	189,500	232,878
Notes payable	400,000	700,000	--------
Accounts payable	507,307	436,685	1,033,313
Debenture redemption fund New Trinidad Lake Corp., Ltd	783,885	722,206	662,285
Fire, &c., insurance fund	34,084	32,128	131,635
Surplus profits	*2,735,121	2,587,476	2,977,145
Total	39,261,315	39,332,538	40,133,053

*After crediting sundry receipts, $23,664.—V. 102, p. 1720.

Brooklyn Union Gas Company.

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

The Public Service Commission, First District, has made public the income account and balance sheet (subject to revision) for the calendar year 1915.

OPERATIONS.

x *Sales of Gas—*	1915.	1914.	1913.	1912.
Commercial lighting	$8,782,463	$8,807,703	$8,470,401	$8,325,563
Prepaid gas	326,760	341,172	343,132	341,180
Municipal lighting	178,721	194,741	187,217	186,170
To other corporations	1,229,435	1,201,269	1,086,053	988,306
Total sales	$10,517,379	$10,544,885	$10,086,803	$9,841,219
Rent and miscellaneous	202,379	185,927	131,711	93,383
Total oper. revenues	$10,719,758	$10,730,812	$10,218,514	$9,934,602
Operating Expenses—				
Production expenses	$4,148,617	$4,648,332	$4,642,056	$3,822,547
Dist., repairs & gen. exp.	2,305,041	2,144,614	2,006,334	1,932,506
General amortization	1,387,513	1,435,571	1,351,528	1,312,828
Total operating exp.	$7,841,171	$8,228,517	$7,999,918	$7,067,881
Taxes	$506,370	$532,377	$584,976	$527,320
Uncollectible bills	48,005	51,022	37,174	43,650
Total rev. deductions	$8,395,546	$8,811,916	$8,622,068	$7,638,852
Operating income	$2,324,212	$1,918,896	$1,596,446	$2,295,750
Non-operating income	232,167	208,293	205,074	182,503
Total income	$2,556,378	$2,127,189	$1,801,520	$2,478,253
Deduct—				
Interest, &c	$828,818	$819,661	$811,439	$810,494
Rents	10,501	12,146	14,119	13,029
Dividends (8%)	1,440,000	1,439,920	1,439,920	1,439,880
Total	$2,279,319	$2,271,727	$2,265,478	$2,263,403
Balance, sur. or def.	sur.$277,059	def.$144,538	def.$463,958	sur.$214,850

x Sales of gas in 1915 include 10,982,103,000 cu. ft. commercial lighting at 80c.; 408,450,000 cu. ft. gas prepaid at 80c.; 238,353,000 cu. ft. municipal lighting at 75c.; and controlled gas corporations as follows (1,000 cu. ft. at 50c.): Flatbush Gas Co., 892,325; Newtown Gas Co., 909,823; Woodhaven Gas Light Co., 298,632; Jamaica Gas Light Co., 210,315; and Richmond & Queens County Gas Light Co., 147,778.

MISCELLANEOUS INFORMATION AS OF DEC. 31.

	1915.	1914.	1913.	1912.
Number of consumers	404,998	391,251	381,199	361,845
Street lamps	11,277	12,519	12,858	12,649
Miles of pipe lines	1,001.12	984.00	966.78	960.28
Number of holders	27	27	27	29
Holder capacity (1,000 cu. ft.)	31,057	31,057	31,057	31,723
Daily capac. mfg. plants (M. cu. ft.)	70,100	70,100	70,100	70,100

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Fixed capital	a30,796,540	31,743,181	Capital stock	18,000,000	17,999,000
Inv. in assoc. cos.	b1,192,596	3,976,291	Funded debt	15,000,000	15,000,000
Free investments	437,608	2,627,010	Accts. payable to associated cos.	12,118	6,841
Cash	2,954,665	1,722,176	Taxes accrued	787,265	1,569,186
Special deposits	77,598	75,909	Consumers' depos.	1,077,795	--------
Material & supp.	1,204,109	1,063,515	Unmat'd int., &c.	884,273	861,900
Accts. receiv. from associated cos.	4,120,162	------	Other curr. liabil.	502,005	1,490,050
Miscell's assets	c872,864	c899,976	Reserves	105,481	38,835
Suspense, &c	762,101	800,333	Corporate surp.	d6,049,207	5,942,578
Total	42,418,144	42,908,390	Total	42,418,144	42,908,390

a After deducting $10,594,979 for accrued amortization. b Represents stocks and bonds of, and advances to, associated companies reported under miscellaneous investments. c Miscellaneous assets in 1915 include accounts receivable, City of New York, $63,133, and consumers, $651,450; other curr rent assets, $158,281. d After $170,430 surplus adjustments.—V. 101, p. 1630.

American Graphophone Co.

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

EARNINGS, EXPENSES AND CHARGES.

	1915.	1914.	1913.	1912.
Net earnings, all sources	$1,988,401	$637,036	$720,161	$1,227,772
Int.on fund.& float. debt.	125,744	125,374	120,132	108,390
Maintenance	------	------	------	63,163
Depreciation, &c	------	------	------	51,022
Dividend on pref. stock	(7)150,169	(7)146,764	(7¾)162,489	(4½)94,321
Common dividends	(7)183,946	------	------	------
Total	$459,859	$272,138	$282,621	$316,896
Surplus for year	$1,528,542	$364,898	$437,540	$910,876
Surplus & reserve accts. beginning of year	1,070,156	866,588	601,128	400,332
Total	$2,598,698	$1,231,486	$1,038,668	$1,311,208
Charged off for depr.,&c.	$491,854	$161,330	$172,080	$710,080
do patents, &c	516,493	------	------	------
Surplus and reserve accounts end of year	$1,590,351	$1,070,156	$866,588	$601,128

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Patents, franchises, good-will, &c	1,500,000	2,021,019	Common stock	2,627,790	2,627,550
Plants	3,023,683	2,571,909	Preferred stock	2,179,040	2,096,630
Raw material (cost)	354,689	156,243	Mtge. bds. 1910-30	1,573,300	1,371,700
Goods in process of manufacture (cost)	439,985	288,514	Debentures	23,100	70,770
Goods completed on hand (cost)	1,135,503	997,121	Current accounts, accrued interest and taxes not yet due and bills payable	1,447,178	1,093,862
Acc'ts & bills receiv.	2,495,268	1,764,507	Surplus and reserve accounts	1,590,351	1,070,156
Cash	397,674	331,495			
Stocks allied cos.	------	154,918			
Miscellaneous assets	93,958	44,942			
Total	9,440,760	8,330,668	Total	9,440,760	8,330,668

—V. 102, p. 802, 69.

Worthington Pump & Machinery Corp. (of Va.), N. Y.

(Authoritative Statement Dated April 26 1916.)

The Joint Reorganization Committee of the International Steam Pump Co. reports in substance:

The new company, which has been organized under the laws of Virginia [on April 25] under the name of Worthington Pump & Machinery Corporation, has acquired direct ownership of the properties formerly owned by the International Steam Pump Co. and by its various subsidiary companies, with the exception of Henry R. Worthington, practically all of the common shares and over 95% of pref. shares of which co. have also been acquired.

The only outstanding liens now resting upon the enterprise are $200,000 of 5% bonds of the Jeanesville Iron Works Co. secured by mortgage upon the Jeanesville plant and $423,400 of 5% bonds of the Holly Mfg. Co. guaranteed by the new company and secured by mortgage upon the Holly plant. This elimination of subsidiary organizations and the consolidation of operations resulting therefrom will, it is believed, result in greatly increased efficiency and economy of operation.

Practically all of the $3,639,063 of new cash provided by the plan has been paid in. The enclosed balance sheet shows that after providing for the purchase of the Blake & Knowles pref. shares and the expenditures required by the reorganization and adding the cash turned over by the receiver, the new company will have about $3,093,000 cash.

The results of the business during the receivership are satisfactory as appears from the financial statements submitted herewith.

The board of directors of the new company expects shortly to announce satisfactory arrangements for the future management of the company.

Lewis L. Clarke, George G. Henry, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees of the stock of the new company under a voting trust agreement covering all three classes of its stock for a period of five years from April 1 1916.

Dividends on the new stock will accrue from April 1 1916, up to which date interest on the bonds of the old company has been funded and dividends upon the Henry R. Worthington pref. stock provided for. [As to distribution of new securities see International Steam Pump Co. on a following page.—Ed.]

Regarding the tables that follow, Touche, Niven & Co., public accountants, N. Y., on Apr. 20 wrote to committee:

We beg to hand you herewith approximate balance sheet of the Worthington Pump & Machinery Corporation as the same will appear upon the completion of its organization as of April 1 1916. The figures now presented are prepared after a scrutiny of the plan of reorganization of the International Steam Pump Co. dated Aug. 5 1915, and the records of the receivers and the various associated companies down to Feb. 29 1916. The statement of operations has been adjusted to conform with the new conditions of capital indebtedness and depreciation at the rate of $600,000 per annum has been charged.

CONSOL. STATEMENT OF OPERATIONS, DURING RECEIVERSHIP, FROM AUG. 26 1914 TO MARCH 31 1916 (MARCH ESTIMATED).

[Properties of the International Steam Pump Co. (now dissolved) and Associated Companies.]

(March 1916 in each case estimated)—	*Aug. 26 '14 to Mar. 31 '16*	*Same reduced to a yearly basis (approx)*	*Sept. 30 '15 to Mar. 31 '16.*	*Same red'ed to a yearly basis.*
Billings to customers	$14,937,924	$9,958,616	$5,396,019	$12,950,445
Cost of sales	10,934,630	7,289,754	3,825,657	9,181,575
Gross trading profit	$4,003,294	$2,668,862	$1,570,362	$3,768,870
Deduct—Selling expenses	$1,399,359	$932,906	$377,625	$906,301
Gen. & executive exp.	442,760	295,173	113,994	273,586
Bad debts	45,597	30,398	26,982	64,756
Net trading profit	$2,115,578	$1,410,385	$1,051,761	$2,524,227
Miscellaneous income	147,365	98,244	43,039	103,292
Total income	$2,262,943	$1,508,629	$1,094,800	$2,627,519
Add month of March (est.)	200,000	--------	200,000	--------
Profit from operations	$2,462,943	$1,508,629	$1,294,800	$2,627,519
Holly Mfg. 1st M. 5s	$33,519	$21,170	$10,585	$21,170
Jeanesv. Ir. Wks. 1st 5s	15,833	10,000	5,000	10,000
Depreciation	950,000	600,000	300,000	600,000
Total deductions	$999,352	$631,170	$315,585	$631,170
Net for dividends	$1,463,591	$877,459	$979,215	$1,996,349

While the ammunition contract is expected to yield a satisfactory profit no accrued profit to date is included in the foregoing statement of earnings.

Orders Exclusive of Ammunition Contract.

	1916.	1915.	1914.
Booked six months to March 31	$8,154,635	$3,755,970	$5,136,249
Unfilled orders on hand April 1	4,598,859	1,381,215	2,491,401

APPROXIMATE BALANCE SHEET OF NEW COMPANY AS IT WAS TO APPEAR ON COMPLETION OF ORGAN'N (AS OF APR. 1 1916).

(Based on Managers' Property Appraisal and Old Companies' Operating Statement of Feb. 29.)

Assets (Total, $30,340,004)—

Real estate, bldgs., machinery, equipt., patterns, drawings, &c., as appraised by managers Oct. 31 1914, $10,646,425; additions to date, $286,613; total, $10,933,038; less depreciation, $900,000; balance	$10,033,038
Investments in securities of Worthington Pump Co., Ltd	762,994
Good-will, patents, &c	7,567,073
Inventories (at cost or lower), $5,270,905; marketable securities, $81,338	5,352,243
Trade accounts and bills receivable, $2,509,600; Worthington Pump Co., Ltd., $919,514; miscellaneous, $50,179; total, $3,479,293; less reserve for bad debts, $250,524	3,228,769
Associated companies, net balances in transit	44,219
Cash on hand, $1,093,185, and balance to be received from reorganization committee, including funds released under International mortgage (estimated), $2,000,000	3,093,185
Profit for March 1916 (estimated)	200,000
Deferred charges to operations, insurance (unexpired)	58,482

Liabilities (Total, $30,340,004)—

7% cum. pref. "A" stock (auth., $10,000,000) issued, $5,640,033; 6% pref. "B" stock cumulative after April 1 1919 (auth., $11,000,000), $10,321,671; common stock (auth., $15,000,000), $12,991,149	*$28,952,853
Underlying bonds—Holly Mfg. Co. 1st 5s guaranteed 5%, $423,400; Jeanesville Iron Works Co. 1st M. 5s, $200,000	623,400
Floating liabilities of International Steam Pump Co. accrued prior to Aug. 26 1914	143,028
Accrued interest on Holly bonds, Jan. 1 to Mar. 31 1916	5,293
Trade accounts, $438,451; miscellaneous, $153,480	591,931
Ammunition contract (net balance)	x23,499

*There still remain some trifling amounts of outstanding pref. and common stock of Henry R. Worthington (a corporation) which the reorganization committee have not yet acquired. The stocks stated as "to be issued" under the plan include the proportions of stocks of the new company pro-

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vided to acquire the same, and the balance sheet is a consolidated balance sheet of the two companies. x This is the net balance on account of the ammunition contract, the respective assets and liabilities of which are not incorporated in the above balance sheet. While this contract is expected to yield a satisfactory profit, no accrued profit to date is included in the statement of earnings attached hereto.—V. 102, p. 1726.

American-La France Fire Engine Co., Inc., Elmira, N. Y.

(Report for Fiscal Year ending Jan. 1 1916.)

Pres. J. R. Clarke, Elmira, Feb. 1 1916, wrote in subst.:

The total amount of invoiced sales or shipments for the year 1915 was $2,303,984, some $200,000 less than for the previous year. The net earnings were $269,132, a shrinkage of $81,513 as compared with the previous year. The shrinkage in production and earnings was caused by the falling off in orders during the closing months of 1914 and the first three months of 1915, due to the effect of the war, making it difficult for municipalities to sell their bonds.

During the past year, in addition to the regular dividends in its pref. stock, the company has paid four dividends amounting to 4% for the year on its common stock.

On Jan. 1 1916 the company had some $650,000 of work in hand, about 100% more than a year ago, which, together with unusually favorable sales outlook, should make the present year one of the most promising in our history.

See also news item on a subsequent page.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.		1915.	1914.
Annual sales	$2,303,984	$2,525,000	Pref. divs. (7%)	$140,000	$140,000
Net profits	269,132	359,645	Com. divs. (4%)	58,000	------
			Bal., surplus	71,132	219,645

BALANCE SHEET JAN. 1.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
a Real estate, bldg., machinery, &c.	2,612,721	2,637,309	Preferred stock	2,000,000	2,000,000
Capital stk. in treas.	21,094	55,094	Common stock	1,450,000	1,450,000
Inventory & supplies	943,841	826,271	Gen. 1st M. bonds	51,325	51,325
Accounts receivable	899,883	700,506	Accounts payable	132,974	99,405
Notes & warr'ts, rec.	108,044	88,582	Notes payable	855,000	630,000
Prepaid int. & insur.	13,834	12,909	Accrued bond interest, &c.	770	770
Cash in banks, &c.	271,992	221,037	Surplus	381,340	310,208
Total	4,871,410	4,541,708	Total	4,871,410	4,541,708

a Real estate, buildings, &c., include real estate, buildings, machinery, tools, fixtures, furniture, patterns, drawings, patents, good-will, &c., and stocks of subsidiary company.—V. 102, p. 1719, 523.

(The) Ohio Cities Gas Co., Columbus, Ohio.

(Second Annual Report—Year ended March 31 1916.)

Pres. B. G. Dawes, Columbus, May 4, wrote in substance: (Compare map on p. 175 of "Ry. & Industrial Section.)

Preferred Stock.—During the year the preferred stock was increased $1,127,000 in exchange for $1,127,000 of the 5% pref. stock of the Dayton Gas Co., while the common stock increased $1,115,300 in exchange for $615,300 of the common stock of Dayton Gas Co. and $500,000 was sold at $170 per share to pay for additional investments (V. 102, p. 1062, 1542).

The capital stock of the Springfield Gas Co. was increased from $420,000 to $610,000; of this increase $20,000 remains in the treasury; $45,000 was sold to your company to reimburse it for extensions and additions and $125,000 was exchanged for the $125,000 stock of the Springfield Gas, Coke & Pipe Line Co. The stock of the pipe line company was then reduced from $125,000 to $1,000, the ultimate ownership of both properties remaining as heretofore with the Ohio Cities Gas Co.

The capital stock of the Columbus Producing Co. was increased from $2,330,000 to $2,500,000 and the $170,000 increase was purchased by your company at par. We have purchased for $40,000 the remaining 33 shares of the 250 shares capital stock of the Boone Royalty Co. The Columbus Drilling Co. has been organized in Ohio with $30,000 stock, your company subscribing to 50% of the stock and experienced men for the balance, and will take over drilling contracts.

Business.—During the greater portion of the year trade conditions in the localities in which your companies operate were much depressed, but toward the end of the year became excellent. In the gas department the number of customers, exclusive of the Dayton Gas Co., increased 6%, while the sales to consumers increased 12%. In the oil department the daily production increased 240%, with an average increase in the price of oil of more than 100%, but as these increases did not begin until half the fiscal year was over, the full earning power of this department is not entirely reflected in the statement of combined earnings for the year just ended.

The company has under consideration the erection of gas carbon plants, also a plant for the extraction of gasoline from gas, which plants would furnish revenues from sources not now utilized. Trade conditions may justify the erection of refineries, which would be profitable on account of the stability of our supply of oil and the superior refining qualities of our West Virginia oil.

The Columbus Gas & Fuel Co. and The Federal Gas & Fuel Co.—The business of these companies, serving Columbus and its suburban communities, has during the past year shown an increase amounting to 4% in the number of consumers and 11% in the sales of gas. The decrease of nearly $5,000 in net earnings was occasioned by an increase of one cent per thousand, or 6.66%, in the cost of the gas purchased. During the year beginning April 1 1916 the company will pay an additional one-half cent per thousand for gas purchased, but the present price ordinance, governing the sale of natural gas in the City of Columbus, will expire during the summer of this year, when the matter of prices regulating the sale of gas in Columbus for the next period will be readjusted.

The Dayton Gas Co.—The authorized capital stock of the company is $3,000,000, of which $2,000,000 is 5% cumulative preferred stock and $1,000,000 common stock. Of the stock, $1,752,100 preferred and $649,400 common is outstanding, substantially all of which at this date has been taken over by the Ohio Cities Gas Co. (V. 102, p. 1064). The bonded debt amounts to $1,400,000, represented by 1st M. 5% sinking fund bonds due in 1930, the authorized issue being $1,500,000.

The Dayton Co. operates a plant for the manufacture of gas, supplying about 10,500 consumers with artificial gas at 85c. per 1,000, and a plant supplying about 18,000 consumers with natural gas at 30c. per 1,000. In March 1916 the company agreed with the City of Dayton to furnish all gas consumers with natural gas at 34c. per 1,000 cubic feet for four years and 34½c. per 1,000 cubic feet for six years, a minimum monthly bill of 34c. to obtain during the full ten-year period. The work of changing the artificial gas system to natural gas service is in active progress, and we expect it to be completed in time to serve natural gas to all the consumers of Dayton and suburbs during the coming winter.

The Springfield Gas Co.—The company has had a successful year, the number of consumers increasing 8% and the gross earnings 10%, while the net earnings increased 46%. The increase in the net was largely on account of economies in operating expenses and a reduction of unaccounted for gas of more than 50%, brought about by the excellent physical condition of the plant.

The Columbus Oil & Fuel Co.—In the fall of 1915 the company increased its drilling operations, which were attended by considerable success. Active drilling will be pursued as long as the price of oil justifies. The company at this time has no less than 10 detached and profitable wells, each of which gives promise of many surrounding wells, so that this company is in a strong position for future drilling and during the year should materially increase its present production. In Aug. 1915 the prices for crude oil commenced to advance, until on March 31 1916 they had reached $2 60 per bbl. for Pennsylvania grade and $2 10 for Corning grade, contrasting with $1 35 and 83 cts., respectively, on April 1 1915.

Columbus Producing Co.—About Jan. 1 1915 the company discovered its No. 1 well on the Williams Coal Co. tract in the Cabin Creek district of West Va. The oil is produced from the Berea sand, one of the most dependable oil and gas formations in the Appalachian fields. This well has proved to be a very profitable one, having produced 24,000 bbls. of oil during its first year. Each succeeding well drilled has been profitable and has extended the producing area. About a mile southwest of "Discovery" Well, the company drilled its No. 12 well, which came in on Jan. 5 1916, and up to this date it has made 29,000 bbls. of oil and is now producing at the rate of 200 bbls. per day. We believe that this is the most profitable well that has ever been drilled in the Berea sand formation. Our steam tramway to the top of the mountain, for the purpose of delivering material for drilling, is now completed and our drilling operations will proceed very much more rapidly than in the past.

The company was unable to make satisfactory arrangements with the Pipe Line Co. to handle its oil, and therefore erected a 55,000-bbl. storage tank and loading rack and is now selling the oil by tank cars to independent refineries. This is proving entirely satisfactory and profitable to the company, as we are receiving 15c. a bbl. more for the oil than if it were handled by the Pipe Line Co. The company has drilled on the Williams Coal Co. tract 17 wells during the year, the production from which is now running 1,200 bbls. a day. It is the intention of the company to drill not less than 50 wells during this fiscal year.

Boone Royalty Co.—This company holds royalty contracts with the Columbus Producing Co. for one-twelfth royalty on all oil and 1c. per 1,000 on all gas produced on certain of the leases of the Columbus Producing Co. in West Va. The net earnings of the Royalty Co. are extremely heavy in relation to its capital, and while the company paid 10% cash dividends during the year, its surplus earnings were used in buying at farming value, for investment, farms in Ohio located in the oil fields. The company has purchased the fee to about 1,200 acres of land at a gross cost of about $75,000. Drilling has already demonstrated these purchases to be profitable investments.

COMPANY'S STOCK HOLDINGS IN SUBSIDIARY COS. CONTROLLED.

	—Cap. Stock Issued— Preferred.	Common.	—Owned by Ohio Cities— Preferred.	Common.
Columbus (O.) Gas & Fuel Co.	$6,000,000	$3,000,000	$5,942,500	$2,998,850
Federal Gas & Fuel Co	None	1,000,000	None	1,000,000
Springfield (O.) Gas Co	None	590,000	None	590,000
*Dayton (O.) Gas Co	1,752,100	649,400	1,127,000	615,300
Columbus (O.) Oil & Fuel Co.	None	1,000,000	None	999,300
Columbus Producing Co	None	2,500,000	None	2,500,000
*Boone Royalty Co	None	25,000	None	25,000
*Columbus Drilling Co	None	30,000	None	15,000
Springfield Gas, Coke & Pipe Line Co	None	1,000	None	1,000
*Carmi Oil Co	None	25,000	None	12,750

* Companies marked so are included in the consolidated statements merely as stocks owned.

GENERAL STATISTICS AS OF MARCH 31 1916.

	Gas Consumers.	Mains.	Population Served.
Columbus Gas & Fuel Co	42,718	397 miles	225,000
Federal Gas & Fuel Co	13,660	138 miles	
Springfield Gas Co	11,755	193 miles	60,000
Dayton Gas Co	28,427	335 miles	125,000
Total	96,560	1,063 miles	410,000

COMBINED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$3,209,698	$2,645,740	Net earnings	$1,266,422	$982,868
Oper. expenses	$1,799,529	$1,582,112	Bond & oth. int.	$123,786	$101,910
Taxes	143,747	80,760	Dividends	762,665	630,124
Net earnings	$1,266,422	$982,868	Net surp. for yr.	$379,971	$250,834

In calendar year 1915 dividends of 5¼% were paid on both the preferred and common stocks. In 1916 1¼% was paid in Jan. and 1½% in April on pref. stock and on common stock 1½% in March and 2% in June. For the year ending March 31 1915, $630,124 as above dividends include 5¼% on pref. stock, $327,273, and 5% on common stock, $253,304, both of the Ohio Cities Co. and 5% dividends on Columbus Gas & Fuel Co. in hands of public, $37,190, and 4% on Columbus Gas & Fuel Co. common stock, $12,357.

Note.—The Dayton Gas Co. earnings are not included in the above, excepting $12,376 received as dividends on preferred stock holdings, as the purchase was uncompleted at March 31 1916.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Prop'y, plant, &c.	16,630,774	15,909,888	Preferred stock	x8,377,000	7,250,000
Uncompleted pur. chase Day. G. Co.—			Common stock	y7,615,300	6,500,000
Preferred stock	1,127,000	-------	Col. G. Co. 1st M.	1,397,000	1,407,000
Common stock	615,300	-------	Spr'gf'dG. Co. 1st M.	400,000	400,000
Misc. secur. owned	27,000	-------	Bal. purch. money obligation	------	300,000
Cash	1,854,931	320,184	Acc'ts payable	503,100	223,853
Acc'ts receivable	403,253	271,038	Accrued taxes	99,051	41,290
Mat'ls & supplies	96,210	71,329	Accrued interest	27,975	28,725
Oil in storage	248,941	-------	Consumers' dep'ts	144,609	143,506
Temp'y inv. owned	100,747	1,159,964	Prem. & disc. rec.	568,345	-------
Prepaid acc'ts	8,161	8,005	Res. for cap. purp.	359,856	-------
			Miscell. reserves	16,388	5,071
			Undivided surplus	z1,603,693	1,440,954
Total	21,112,316	17,740,408	Total	21,112,316	17,740,408

x Includes $1,127,000 exchanged for Dayton Gas Co. stock in March 1916. y Includes $615,000 exchanged for Dayton Gas Co. stock in March 1916. z After adding $139,014 surplus adjustments and $3,610 acquired surplus of Boone Royalty Co., and deducting $359,856 appropriated for capital purposes.

Note.—The Dayton Gas Co. balance sheet is not included in the above. At this date, April 19 1916, $1,709,300 of the preferred stock and $633,800 of the common stock of the Dayton Gas Co. have been acquired.—V. 102, p. 1722, 1631.

National Fuel Gas Co. (of N. J.), New York.

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

Pres. Walter Jennings, 26 Broadway, N. Y., says in part:

The companies underlying National Fuel Gas Co., their capital and the percentage of each owned directly or indirectly are:

Controlled Companies—	Capital Stock.	Ownership.
United Natural Gas Co. (V. 95, p. 549)	$15,000,000	100.00%
Iroquois Natural Gas Co. (V. 95, p. 547)	8,032,500	100.00%
Pennsylvania Gas Co. (V. 92, p. 1905)	4,800,000	50.71%
Provincial Natural Gas & Fuel Co. of Ont., Ltd.	600,000	55.25%
Iroquois Building Corporation	255,500	100.00%
Clarion Gas Co	125,000	100.00%

The principal places supplied with natural gas are (1) in N. Y. State: Buffalo, Jamestown, Olean, Salamanca, Lackawanna, Lancaster, Depew, Hamburg, East Aurora, Angola and Springville. (2) In Pennsylvania: Erie, Oil City, Bradford, Warren, Meadville, Sharon, DuBois, Franklin, Titusville, Corry, Clarion, Brookville, Reynoldsville, Tidioute, Youngsville, Mercer, Greenville and Sheffield. (3) In Canada: Niagara Falls, Welland, Bridgeburg, Fort Erie and Sherkston.

RESULTS FOR YEARS ENDING DECEMBER 31.

Gross Earnings—	1915.	1914.	Deduct—	1915.	1914.
From sales gas	$6,263,238	$6,202,018	Exp. & taxes	$2,090,703	$2,122,291
From miscell.	153,494	125,582	Gas purchased	1,062,888	1,082,208
Total	$6,416,732	$6,327,601	Net earnings	$3,263,141	$3,123,101

The above includes only the proportion of the business of the underlying companies owned by National Fuel Gas Co. The total number of consumers supplied on Dec. 31 1915 was 166,438, of which 145,303 represents the percentage of ownership by National Fuel Gas Co.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Stocks & bonds of underlying cos.	26,199,502	26,239,216	Capital stock	14,803,900	14,803,900
Sec. & accts. rec.	1,518,904	1,668,665	Accounts payable	1,053,928	1,766,024
Cash	18,259	22,293	Capital stock premium account	355,300	355,300
Office equipment	836	------	Surplus	11,524,373	11,004,950
Total	27,737,501	27,930,174	Total	27,737,501	27,930,174

—V. 100, p. 1589.

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Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 29 1916.)

President J. Maury Dove, May 4 1916, wrote in substance:

Our business for the past year showed considerable improvement over 1914, due mainly to the greater demand for our machines at home, there being practically no foreign sales of our machines. This business cut a very small figure in our total sales. While we had orders aggregating $700,000 or $800,000 for outside work, owing to non-delivery of material, &c., we were able to ship only about 25% of these outside orders. The balance will be completed during the present year. Our profits for the year were $429,995, against $381,297 in 1914-15.

March and April, the first two months of the 1916-17 year, show a decided improvement in our domestic business over 1915, and unless adverse conditions arise we should have a very satisfactory year. The change in our organization, due to the necessary reduction of the force in 1914, which necessitated later the breaking in of new men, has caused the factory to be considerably behind in its deliveries of Monotype machines and accessories.

With the view of opening up a new field for our machines, we have taken over the South American countries which were formerly controlled by the English Corporation.

Your directors have announced the declaration of a dividend [of 1½%], payable May 31, and it is hoped that nothing will happen to interfere with the continuation of these payments (V. 102, p. 1350).

There has sprung up between the two slug machine companies a very sharp competition, and prices of their machines and accessories have been reduced. We feel that it will not become necessary for us to follow this competition either in respect of our prices or in our selling methods. The many advantages peculiar to the Monotype are becoming more appreciated by the job offices and the printers of books and newspapers each year.

Many valuable improvements were completed during the year and applications for new inventions applied for.

RESULTS FOR YEARS ENDING FEB. 29 1916 AND FEB. 28 1915-14-13.

	1915-16.	1914-15.	1913-14.	1912-13.
Net profit after deprec'n	$429,995	$381,297	$486,064	$509,025
Deduct—Divs. on stock	See text	(3%)180,000	(6%)360,000	(6%)360,000
Balance, surplus	$429,995	$201,297	$126,064	$149,025

BALANCE SHEET MARCH 1.

Assets—	1916.	1915.	*Liabilities—*	1916.	1915.
Cash	$162,202	$74,721	Capital stock	$6,000,000	$6,000,000
Real estate	360,148	360,148	Acc'ts payable	124,919	92,081
Bills receivable	884,824	877,389	Bills receivable discounted	600,000	600,000
Acc'ts receivable	734,773	634,116	Profit and loss	*2,153,817	1,807,978
Stocks and bonds	731,113	730,113			
Inventory (cost)	692,873	657 483			
Machinery &c.	913,128	830,457			
Miscellaneous	27,630	25,078			
Rts., fran.&impts.	4,372,046	4,310,554			
Total assets	$8,878,737	$8,500,059	Total liabilities	$8,878,737	$8,500,059

* After deducting $84,155 for discarded obsolete machine parts, &c., written off.—V. 102, p. 1814, 1350.

MacAndrews & Forbes Co., Camden, N. J.

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

Treasurer W. E. Ransom, Camden, May 10, says in subst.:

The profits derived from our domestic business during the year 1915 are considerably less than the previous year. This decrease is due to diminished sales of our licorice products during the latter part of the year, caused by conditions resulting from the war, which prevented our obtaining adequate supplies of licorice root from the countries of production. However, against this decrease in our licorice profits there was an increase of profits resulting partly from other lines of business and partly from the sale of foreign interests owned by your company.

Under our conservative policy as to dividends on common stock, surplus and cash have been accumulating, apparently warranting increased dividends on the common stock, but in view of the unsettled conditions brought about by the war your directors feel that it is better not to lessen, for the time being, the protection afforded by your present strong financial position against possible risks, however remote.

RESULTS FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Net domestic profits	$574,796	$621,874	$488,829	$630,425
Net foreign profits } Divs. and int. received }	486,514	322,050	384,129	313,532
		25,457	29,586	45,484
Total profits	$1,061,310	$969,381	$902,544	$989,441
Pref. dividends (6%)	$168,936	$175,027	$176,764	$191,234
Com. (cash) divs. (10%)	*375,000	300,000	300,000	300,000
Balance, surplus	$517,374	$494,354	$425,780	$498,207

* In addition to the cash common dividend disbursement of 6%, the company declared, payable June 15 1915, a common stock dividend of 33 1-3% on the $3,000,000 common stock, calling for $1,000,000 (V. 101, p. 1835).

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real estate, mach'y, good will, &c.	4,519,119	4,493,367	Preferred stock	2,815,600	2,815,600
Material, supp., &c.	3,507,897	3,595,666	Common stock	4,000,000	3,000,000
Stocks and bonds of other companies	252,165	370,633	Bills & accts. payable	368,075	641,943
Cash	1,130,943	603,760	Sundry prov. accts.	180,510	113,023
Bills & accts. receiv.	408,379	261,216	Reserve for deprec'n	1,172,580	1,015,612
			Provision for divid'd	142,234	117,234
			Surplus	x1,138,603	1,621,230
Total	9,817,603	9,324,642	Total	9,817,603	9,324,642

x After deducting common stock dividend of 33 1-3%, calling for $1,000,000; see above.—V. 102, p. 814.

Mississippi River Power Co., Keokuk, Iowa.

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

The Stone & Webster Management Association, Boston, General Managers, report as of Jan. 1 1916:

Earnings.—During the past year certain parts of the country have profited by the so-called war orders. The improvement in general conditions, however, has not been sufficient to draw industries to the sources of cheap power at Keokuk. Nevertheless, gross earnings have increased 4.7% and net earnings 5.7%. The balance after fixed charges was considerably smaller, due to the first annual payment of $200,000 to the mortgage sinking fund and high interest charges. Additions to connected load during the year amounted to about 1,200 h. p. On April 16 the Central Illinois Public Service Co. connected with its system the Macomb group, which includes the towns of Astoria, Bushnell, Macomb, Augusta and others, thus adding about 670 h. p. to its load at Hulls. The balance of the additional power was taken by the E. T. Perkins Engineering Co. and the Marblehead Lime Co.

With possibly one or two exceptions, river flow at Keokuk for 1915 was the best ever known. The annual average is about 72,400 cu. ft. per second, with a maximum of 135,000 cu. ft. per second and a minimum of 19,500. In the past year during the late summer and fall, the flow was exceptionally high and the winter began with every prospect for a minimum of not less than 20,000 cu. ft. per second.

Outlook.—New contracts were signed during the year with the River Smelting & Refining Co. and the Keokuk Electro-Metals Co. The first company has developed a new electrolytic process in the smelting and refining of zinc, which will require a large amount of power. About 4,000 h. p. will be connected early in 1916 and the contract calls for an ultimate supply of about 20,000 h. p. if the process proves successful when operated on a large scale. The connection with the Electro-Metals Co. early in the year will require about 3,000 h. p. Negotiations are now in progress for considerable amounts of additional power and these combined with the improvement in general business conditions give a very satisfactory outlook for the coming year.

Additions and Improvements.—Expenditures charged to plant account for the year 1915 amounted to $369,635, representing principally the purchase of additional flowage lands for the ultimate development, the construction of line extensions, improvements to the distributing system and carrying charges on expenditures made in preparing for future development. Early in the summer, to meet additional load on the plant, the spare 9,000 kilo-volt-ampere transformer at the Keokuk power station was connected to the high and low tension busses.

To provide funds for construction purposes the amount of notes payable was increased $409,200. The sinking fund payment of $200,000 enabled the company to retire 1st M. 5% bonds to the extent of $271,100.

Office Change.—On March 22 general offices in the power station were opened for occupation, assuring an appreciable saving in operating expenses.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.		1915.	1914.
Earnings	$1,651,269	$1,576,469	Net earnings	$1,326,868	$1,254,522
Expenses of oper'n	$228,906	$242,538	Int. charges, &c.	*$1,085,657	$1,042,938
Maintenance	66,679	45,865	Bond sinking fund	200,000	------
Taxes	28,816	33,544	Balance, surplus	$41,211	$211,584
Net earnings	$1,326,868	$1,254,522			

* Includes interest charges, $1,212,679; amortization of debt discount and expenses, $24,103; total, $1,236,782; less interest properly chargeable to capital account, on amount expended in preparing for future development, $151,125 (the same amount as was deducted in 1914); balance as above, $1,085,657.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Prop'y, plant, &c.	46,212,309	45,842,673	Common stock	16,000,000	16,000,000
Materials & supp.	62,669	61,807	Preferred stock	6,000,000	6,000,000
Advance payments	29,729	27,260	Bonds	20,000,000	20,000,000
Notes & accts. rec.	214,965	139,435	Coupon debent's	4,000,000	4,000,000
Sink. fund invest.	x200,000	------	Notes payable	2,751,200	2,342,000
Treas. coup. deb.	2,500,000	2,500,000	Accounts payable	25,170	19,963
Suspense	7,082	10,098	Accts. not yet due	41,195	42,981
Unamortized debt discount, &c.	111,806	134,946	Suspense	17,116	1,787
Funds in escrow	19,500	------	Bond sinking fund	200,000	------
Cash	207,034	179,713	Reserves & surplus	530,414	489,202
Total	49,565,095	48,895,933	Total	49,565,095	48,895,933

x Includes $271,100 Mississippi River Power Co. bonds to be canceled Jan. 1 1916.—V. 102, p. 1165.

Tennessee Copper Co., Copperhill, Polk Co., Tenn.

(14th Annual Report—Year ended Dec. 31 1915.)

President Utley Wedge says in substance:

Bonds.—The new financing by the issue of $2,000,000 new First M. 6% 10-year convertible sinking fund gold bonds enabled us to retire $800,000 outstanding bonds Dec. 1 1915 (V. 101, p. 2149).

Operations.—It is gratifying to note that the cost of copper has been reduced to 8.768 cts. per lb. at the smelter, based on ore yielding 26.83 pounds of copper per ton of ore treated.

Early in 1915 war conditions affected the fertilizer industry in the South to such an extent that our shipments of sulphuric acid were reduced to a point where we were unable to operate our plant to capacity. This produced an acute situation and your directors at once approved the erection of additional large storage tanks and the construction of facilities for concentrating, as well as the erection of plants which would use sulphuric acid in the production of other merchantable products. Also, sales were made of concentrated sulphuric acid in large quantities, and tank cars for the transportation of same were leased and purchased. Our production was restricted during February, March and April 1915, after which the improved demand, in connection with the facilities provided, enabled us to operate the sulphuric acid plant at full capacity.

Construction.—We have under construction at the present time a large addition to our plant for producing sulphuric acid which will be in operation the latter part of the year 1916. The additional facilities which have been provided for storing, concentrating and distributing our product render us less liable to interruption of operations hereafter as we will have outlets independent of the periods of depression in the fertilizer industry.

Prices.—The average sales price received by us for copper during 1915 was 16.274 cts. per lb., as compared with 13.706 cts. per lb. in 1914.

Ore Reserves, &c.—A letter from the Superintendent of Mines, hereto attached, gives the details of the operation of all mines during the year. In figuring the ore reserves no account was taken of ore indicated by the (four) drill holes which were put down from the floor of the eighth level of the Burra Burra mine [to a total depth of 1,042 ft.]. This drilling showed continuity of our ore body without change or diminution in mass or values 400 ft. below the floor of the eighth level. Under the heading of "Estimated ore reserves" we include as usual only ore actually measured from drifts and cross-cuts. Because of the small amount of development work done during the year, a decrease in ore reserves is shown. The new facilities now being installed will enable us to develop the mine at depth and probably enable us to report increased ore reserves. The London mine is still in good ore on the 6th level. The Polk County mine held under lease is now being operated at small capacity pending the results of further development work.

Electric Power.—A brick transformer house has been built and turned over to the engineers of the Tennessee Power Co. for equipment and we hope soon to be producing some economy by utilizing electric current.

Data from General Manager J. B. Risque, March 15 1916.

Copper Production.—Our 475,301 tons ore yielded 12,750,418 lbs. fine copper or an extraction of 26.83 lbs. per ton of ore at a total cost per ton at the mine of $2.35210, equal to 8.768 cts. per lb. of fine copper.

Acid Plant.—The sulphuric acid plant produced during the year 210,666 tons of acid, a slight increase from 1914 figures. We are concentrating a considerable fraction of our sulphuric acid output to oil of vitriol.

A large additional sulphuric acid plant is in process of construction which will give a material increase in our sulphuric acid production during the second half of the year 1916.

Extracts from Report of Supt. of Mines M. A. Caine, Mar. 15 1916.

Ore Production.—The Burra Burra mine produced 367,291 tons; the London mine, 101,405 tons, and the Polk County mine, 43,244 tons, a total of 511,940 tons.

The estimated ore reserves available aggregate 3,707,421 tons, viz.: Burra Burra mine, 3,289,858; London mine, 283,882; Polk County mine, 133,681. This total (which is exclusive of Eureka ore body) shows a decrease from last year of 303,240 tons [not including additional ore reserves indicated by diamond drilling. See above—Ed.]

Data from Report of Treasurer Frank H. Rude.

Results.—The net profit for the year, before deducting dividends, depreciation and corporation income tax, is $1,242,693, or 24.85% on the capital stock, an increase over the previous year of $490,800, or about 40%. From this amount there were deducted (a) four quarterly dividends of 3% each, amounting to $600,000, and (b) $175,000 for general depreciation, an increase of $75,000 over 1914, leaving a net amount of $458,158 to be transferred to and added to the surplus account.

The sum of $264,531, constituting "construction and equipment," which has been abandoned, superseded or replaced, has been written off and charged to "general depreciation reserve," thereby reducing said reserve by that amount. This does not affect the surplus.

Production.—The production of copper for the year from ores out of the company's mines amounted to 12,750,418 lbs. of fine copper, and the production of sulphuric acid amounted to 210,666 tons of 60-deg. Beaume. There were recovered, in addition, 60,953 oz. silver and 276 oz. gold, the proceeds of which were credited to copper sales. The average price received for copper delivered during the year was 16.274 cts.

The cost of producing and marketing per pound of fine copper was as follows: Cost at mine (including mine development, mining, smelting, &c.), $0.08768; freight, insurance, refining, selling expenses, less gold and silver, $0.01206; administration and legal expenses, including taxes, $0.00551; total, $0.10525. The profits from sales of sulphuric acid are not deducted from copper costs.

Bonds.—On Oct. 18 1915 we authorized an issue of $3,000,000 First M. 6% 10-year convertible sinking fund gold bonds, of which $2,000,000 in principal amount of these bonds were offered to stockholders at par on Nov. 1 1915. See V. 101, p. 1556, 2149.

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From the proceeds of the above, $800,000 par value of the previous outstanding First Mortgage 6% gold bonds were retired.

Construction.—During the year $1,006,843 has been expended for new construction and equipment; a portion of which represents expenditure on a new phenol plant at Ridgefield Park, N. J., and the balance in additional construction and equipment to your mines, smelter and sulphuric acid plants at Copperhill, Tenn.

Dividends Paid.—The 24 dividends paid from July 30 1903 to Jan. 15 1916 have aggregated 103%, or $5,056,250, including:

1903 to '06.	1907.	1908.	1909.	1911.	1912.	1913.	1914.	1915.	Jan. 1916.
5% yearly.	13	10	5	6	10	15	9	12	3

Copper Produced Tenn. Ores Only—Total in 1,000 lbs.-Avge. per Ton in Lbs.—

	1901.	1903.	1905.	1907.	1909.	1911.	1913.	1914.	1915.
Total	1,948	10,690	7,977	12,599	14,058	13,808	13,493	12,871	12,750
Per ton,	34.00	37.61	34.82	32.34	32.00	31.65	28.70	26.54	26.83

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Copper production (lbs.)	12,750,418	12,871,113	13,493,140
Net sales (copper, &c.)	$3,862,159	$3,307,368	$3,605,583
Cost of commodities sold	$2,306,972	$2,325,464	$2,256,810
Selling expenses	140,114	78,960	94,348
Administration, &c., expenses	117,036	97,486	101,112
Net earnings	$1,298,037	$805,456	$1,153,313
Other income	8,130	14,309	16,846
Gross income	$1,306,167	$819,765	$1,170,159
Bond interest	$62,338	$59,000	$71,000
Dividends	(12%)600,000	(12)600,000	(9)450,000
General depreciation	175,000	100,000	100,000
Depreciation of stock investment	------	------	13,000
Miscellaneous	10,671	9,998	19,456
Total deductions	$848,009	$768,998	$653,456
Balance, surplus	$458,158	$50,767	$516,703

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Mining property, &c.	3,407,400	3,407,400	Capital stock	5,000,000	5,000,000
Devel., const'n, &c.	5,437,102	4,694,788	1st mortgage bonds	2,000,000	800,000
Cash	917,003	155,114	Accounts payable	202,519	203,745
Accounts receivable	312,492	87,217	Accrued taxes, int., royalties, &c.	78,591	90,093
Copper at refinery, &c. (cost)	326,247	104,468	Dividend payable	150,000	150,000
Other invent. (cost)	141,478	255,156	Payments received to guar. contracts	1,155,000	------
Materials & supplies	480,324	160,860	Depreciation reserve	821,781	872,589
Prepaid insur., &c.	58,499	7,446	Employ. ins. res've	7,148	10,047
Unamort. bond exp.	101,209	------	Stock invest. reserve	29,250	29,250
Stock investment	180,500	175,500	Surplus	2,375,100	1,908,207
Special deposits	457,135	15,981			
Total	11,819,389	9,063,931	Total	11,819,389	9,063,931

—V. 101, p. 2149.

Niagara Lockport & Ontario Power Company.

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

Pres. Fred. D. Corey, Buffalo, Mar. 31, wrote in substance:

Business.—The stability and growth of the company's earnings are assured by the diversified character of the business of its various customers. The power is sold under long-term contracts in a rapidly growing territory having a present population of upwards of 1,400,000, approximately as as follows: 45% to trolley roads operating more than 1,100 miles of track in the cities and suburban sections of Western and Central New York; 43% to public utilities corporations distributing electricity in Oswego, Syracuse, Rochester, Auburn, Geneva, Batavia, Lockport and numerous smaller cities and villages; 10% to industrial companies, including Lackawanna Steel Co.; and 2% to municipal lighting plants.

At present the power sold comes from four different generating stations: located at widely separated points along our transmission lines, namely, (a) At the extreme western end power is purchased from the Ontario Power Co.; (b) At the extreme eastern end a hydro-electric generating plant on the Salmon River (about 42 miles northeast of Syracuse) with a present installed capacity of 35,000 h. p.; (c) on the Oswego River at Minetto a hydro-electric generating plant with an installed capacity of 12,000 h. p. This plant is owned by the Northern New York Power Corp. and is leased and operated by the Niagara Lockport & Ontario Power Co. under an agreement extending until 1940; and (d) at Lyons, 35 miles east of Rochester, a modern steam plant with a capacity of 10,000 h. p., chiefly of value during the low-water season on the Salmon and Oswego rivers and for the purpose of taking care of the high "peaks" during the winter.

Early in the present year contracts were let for the necessary apparatus for increasing the capacity of the Lyons station to 23,000 h. p. It is believed that with this added steam capacity the company will be in position to sell throughout the year its full maximum hydro-electric capacity.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.	1911.
K. w. hours delivered	250,778,898	244,651,276	270,320,004	230,899,434	193,864,268
H. P. sold	62,466	59,815	64,528	57,144	48,493
Total rects.	$1,590,909	$1,557,125	$1,560,997	$1,329,643	$1,123,723
Gross inc.	$882,157	$762,996	$709,634	$644,781	$587,322
Net income	$460,435	$523,012	$477,986	$432,451	$381,231

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.	1912.
Sales of electric power	$1,413,474	$1,403,574	$1,518,622	$1,306,232
Cost of power	*513,173	620,939	851,363	684,863
Gross earnings	$900,301	$782,635	$667,259	$621,369
Net earns. (after op. exp.)	$704,721	$609,446	$500,823	$454,730
Other income	177,436	153,550	42,375	23,412
Gross income	$882,157	$762,996	$543,198	$478,142
Taxes, rents, &c.	$421,722	$239,985	$65,212	$45,691
Interest on 1st M. bonds	x250,000	250,000	250,000	250,000
Interest on notes	48,000	52,140	10,830	41,667
Int. on L. & A. steam-plant purchase	40,889	43,253	45,619	------
Sinking fund payments	69,417	67,727	70,244	55,147
Balance, surplus	$52,129	$109,891	$101,293	$85,637
First pref. dividends	(3½%)$81,000	(6)$162,000	(6)$162,000	(3)$66,577

* Includes in 1915, power purchased, $447,996, and power produced, $65,177, including $8,999 for depreciation. x Includes in 1915, interest on bonds in sinking fund, $20,726.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Property & plant	11,380,265	11,292,136	1st pref. stock	2,700,000	2,700,000
Sinking fund cash	821	4	2d pref. stock	2,000,000	2,000,000
Advance to Erie Construct'n Co.	749,113	851,029	Common stock	1,230,000	1,230,000
Investments	761,439	760,000	First mtge. bonds	4,506,000	4,598,000
Working assets	130,800	111,687	6% secured notes	800,000	800,000
Cash on hand, &c.	65,641	50,576	Accrued liabilities	88,486	71,967
Other curr. assets	248,613	265,828	aConst. pur. plants	691,775	733,075
Cash for construc.	1,696	1,664	Current liabilities	731,952	703,964
Notes receiv. disc.	28,842	999	Deferred credits	38,343	1,945
			Reserves	304,857	290,819
			Disc. notes receiv.	28,842	999
			Profit and loss	246,976	203,154
Total	13,367,230	13,333,923	Total	13,367,230	13,333,923

a To purchase Lyons and Auburn steam plants.

The company has a contingent liability as a guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year gold bonds of the *Niagara & Erie Power Co.*, of which there were $542,000 outstanding at Dec. 31 1915, and of 50% of the annual sinking fund payments to be made by that company, commencing Jan. 1 1916; also as guarantor both as to principal and interest of the 1st M. 5% gold bonds of the *Salmon River Power Co.*, of which there was $3,315,000 outstanding Dec. 31 1915.—V. 102, p. 1630, 1441.

American Piano Company.

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

RESULTS FROM OPERATION.

	1915.	1914.	1913.	1912.
Sales (wholesale), gross	Not stated	$2,682,000	$3,440,000	$3,287,171
Net after depreciation	$373,135	$278,227	$393,065	$392,493
Pref. dividends (7%)	270,102	270,102	270,102	270,102
Balance, surplus	$103,033	$8,125	$122,963	$122,391

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real estate, plant & equipment	1,751,387	1,711,959	Preferred stock	3,858,600	3,858,600
Patents, trade-mks., good-will & leases	3,903,252	3,780,150	Common stock	3,161,100	3,161,100
Investments	129,789	132,395	Notes payable	1,371,500	1,498,000
Cash	293,292	300,664	Accounts payable	218,696	317,498
Accts. & notes rec'le.	2,040,890	2,293,758	Accrued wages	6,562	5,697
Fin. prod., mat. & sup.	1,431,721	1,353,098	Deprec'n & reserves	24,955	3,632
Miscellaneous	100,416	178,796	Preferred dividend, payable Jan. 1	67,526	67,526
			Surplus	941,809	838,776
Total	9,650,747	9,750,829	Total	9,650,747	9,750,829

—V. 100, p. 732.

Public Service Company of Northern Illinois.

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

President Samuel Insull in report presented Feb. 28 said:

Results.—The gross operating revenue increased $306,344. There was also a substantial increase in customers. During the year rates in certain localities were reduced, and on Nov. 1 1915 the rate of dividend on the common stock was increased from 5% per annum to 6% per annum.

Additions.—To care for its increasing power business adjacent to Joliet we are constructing a power station about one mile south of that city, designed for an ultimate capacity of 60,000 k.w. At the beginning the building will have a capacity of 20,000 k.w. and one unit of 10,000 k.w. will be installed.

Bonds Sold.—There have been sold and paid for $750,000 bonds which on Dec. 31 1914 were on deposit, $154,000 as collateral to secure certain notes with option to purchase, and $550,000 "under an agreement for future loan with option to purchase."

Bonds Retired.—In addition to $21,800 bonds redeemed under mortgage requirements we have retired the $5,300 1st M. bonds of St. Anne Light & Power Co. and $250,000 coasols of Northwestern Gas Light & Coke Co. (referred to last year as paid subsequent to Dec. 31 1914). Notes payable for $207,500 have also been paid off and $89,000 bonds pledged as collateral have been released.

Stockholders.—The co. had 1,681 stockholders of record on Dec. 31 1915.

	Number of Customers— Electricity.	Gas.	Water.	Heat.	Connected Business (excl. Ry. Power Business).	
1915	64,540	56,743	4,830	1,378	2,250,530	50-watt
1914	54,850	52,609	4,293	1,056	2,004,960	lamps equiv.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Gross (elec., gas, heat and water)	$6,244,477	$5,938,133	$6,066,825
Merchandise sales, &c.	658,751	718,766	
Total	$6,903,228	$6,656,899	$6,066,825
Exp. & taxes for elec., gas, heat & water	$3,200,918	$3,053,655	$3,590,100
Cost of merchandise, sales, &c.	548,452	603,030	
Net earnings	$3,153,858	$3,000,214	$2,476,725
Bond, &c., interest	$1,492,280	$1,461,462	$1,307,399
Preferred dividends (6%)	455,280	455,280	455,275
Common dividends	*528,281	*503,125	385,237
Balance, surplus	$678,017	$580,347	$328,814
Depreciation	x450,000	x400,000	121,120
Balance after depreciation	$228,017	$180,347	$207,694

* Includes in 1915 $49,850 on stock held by trustees of employees' savings fund and not yet paid for, which has been returned to the treasury.

x Includes amortization fund.

BALANCE SHEET DEC. 31 (Compare "Railway & Industrial Section").

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Plants, realest., &c.	47,976,235	46,838,176	Preferred stock	7,672,000	7,672,000
Open accounts	67,450	135,785	Common stock	a10,062,500	a10,062,500
Sec. (sale of Oak Pk. water mains)	252,500	265,000	1st & ref. M. 5s	b10,432,000	9,728,000
Securities act., &c.	167,398	157,433	Underlying bonds	18,678,800	18,955,300
Mat'l in storeroom	230,530	280,416	Accts. payable	296,211	279,563
Coke, gas and oil	86,387	80,890	Notes payable	------	207,500
Coal in storage	70,485	41,783	Customers' depos.	34,875	37,189
Contract work	26,959	20,007	Bond, &c. int. mat.	23,417	22,633
Accts. & notes rec.	937,135	882,214	do do accrued	459,355	454,534
Cash	543,709	744,222	Taxes accrued	242,420	241,689
Cash for coupons	23,417	22,633	Depr. &c. res've	1,564,780	1,114,780
			Surplus	915,847	692,571
Total	50,382,204	49,468,559	Total	50,382,204	49,468,559

a Includes $2,001,000 common stock held in treasury. Of the outstanding common stock $940,000 was sold to the trustees of the employees' savings fund, to be paid for as and when applied to the purposes of the fund and until the shares are paid for the dividends on them come back to the treasury by agreement. b After deducting $4,375,000 amount on deposit as collateral to secure $3,500,000 3-year 6% gold notes.—V. 102, p. 890.

Quincy Mining Co., N. Y. and Michigan.

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

Pres. Wm. R. Todd, N. Y., Feb. 18, 1916, wrote in substance:

The product of the mine was 34,251,765 lbs. of mineral, yielding 22,054,813 lbs. of refined copper, for which $3,972,129 has been realized, while the profit on silver was $11,829. Total dividends from income of past year were $1,100,000, which, together with $226,250 paid the Hancock Consolidated Mining Co. for purchase of about 80 acres of mineral land, available for mining at depth through our Nos. 2 and 7 shafts, gives total amount of $1,326,250 paid from income of 1915, leaving balance of $547,424 added to surplus.

The sales of copper produced during the year 1915 have been made at prices ranging from 13½ to 22½c. per lb., and have averaged about 18c.

The company has for some time had under consideration the improvement of living conditions at the mine, and is now arranging for the introduction of a complete water-works system, to be installed in the spring, water to be piped to all dwellings and mine buildings; also for the erection of a bath-house with reading rooms on the second floor for the use of our employees and their families.

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Mineral produced, lbs.	34,251,765	22,612,460	18,161,575	30,040,360
Refined copper, lbs.	22,054,813	15,356,380	12,184,128	20,634,800
Gross income	$3,983,959	$2,054,622	$1,921,199	$3,381,587
Mining expenses	$1,615,875	$1,372,436	$1,176,799	$1,778,825
Opening mine expense	195,636	132,776	115,067	267,173
Smelting, transp'n, &c.	186,629	167,695	152,802	182,441
Taxes paid in Michigan	80,512	64,998	79,655	63,475
Strike expense	------	29,787	139,045	------
Total expenses	$2,078,652	$1,767,692	$1,663,359	$2,291,913
Net profit	$1,905,306	$286,930	$257,840	$1,089,674
Other income	15,787	9,028	18,929	15,245
Total net income	$1,921,093	$295,958	$276,769	$1,104,919
Construc., renewals, &c.	$25,382	$76,662	$172,774	$110,049
Accident account	22,036	13,703	27,835	34,091
Dividends	(32%)880,000	(2)55,000	(15)412,500	(20)550,000
Balance	sur.$993,675	sur.$150,593	def.$336,340	sur.$410,779

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GENERAL SUMMARY OF RECEIPTS FROM ORGANIZ'N TO DEC. 31.

Expenditures for—	To 1915. $	To 1914. $	Receipts from—	To 1915. $	To 1914. $
Real estate & permanent imp'ts	7,969,559	7,717,026	Stock ($2,750,000) and scrip	2,150,000	2,150,000
Miscellaneous	108,598	108,598	Copper & silver*	82,364,946	78,380,987
Operating expense	53,839,083	51,738,395	Interest	475,055	460,818
Dividends	21,577,500	20,897,500	Sale real estate, &c.	369,696	368,146
Net current assets	1,864,956	897,532			
Total	85,359,697	81,359,951	Total	85,359,697	81,359,951

* Represents sales of 550,686,468 lbs. of copper in 1915, against 528,331,655 lbs. in 1914.

Note.—On Jan. 1 1916 the current assets, including cash, copper, supplies and investments amounted to $1,947,817; accounts, &c., payable, $282,861; balance, net current assets as above, $1,664,956. From organization to Jan. 1 1916, 110 dividends had been paid, aggregating in all $21,777,500, the first being $60,000 in July 1862.—V. 102, p. 980.

(The) Ohio State Telephone Co., Columbus, Ohio.

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

INCOME ACCOUNT FOR YEAR ENDING DEC 31 1915.

Gross earnings	$3,249,018	Interest on underlying bonds	$402,458
Expenses	1,693,431	Int. on Series "B" bonds	150,000
Taxes	255,836	Preferred dividends	313,056
Balance	$1,299,751	Net income	$434,237

BALANCE SHEET DEC. 31 1915.

Assets (Total, $25,187,472)—		Liabilities (Total, $25,187,472)—	
Fixed capital	$23,751,711	Common stock	$5,205,475
Investment securities	307,976	Preferred stock	4,972,225
Cash, accounts receivable, material and supplies, &c.	621,250	Underlying bonds	8,459,700
Sinking fund investments	468,731	Series "B" bonds	5,000,000
Deferred debits	37,803	Accounts payable, pay-rolls, accrued taxes, &c.	409,000
		Surplus and reserves	*1,141,072

* After adding $103,114, consisting of other accretions, $297,578, less replacement, &c., charges, $172,575, and damage claims, $21,889.—V. 102, p. 1815.

Calumet & Arizona Mining Co., Calumet, Mich.

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

Pres. Charles Briggs, Calumet, Mar. 1, says in substance:

Superior & Pittsburg Copper Co.—The offer to exchange stock was terminated, and the stockholders authorized the transfer of all assets to your company as of date Dec. 31 1915, and also authorized the dissolution of that company. The transfer has been effected and our statement as of date Dec. 31, includes all our operations in Cochise County, Ariz. This company is now the owner in fee simple of approximately 2,000 acres of ground within the mineralized zone in said district.

Production.—The year began with a curtailment of 50% in production, which continued through the first quarter and part of the second, but ended with a remarkable demand for copper metal at a high price and the highest rate of production in our history, making the year's financial operations satisfactory.

The total fine copper production in 1915 was 65,268,910 lbs.; silver, 1,381,077.58 oz., and gold, 35,263.829 oz. Precious metals per ton of fine copper from our ores were $31 60

We delivered to customers in 1915 55,573,838 lbs. electrolytic copper, 23,665 oz. gold and 980,731 oz. silver.

New Cornelia Copper Co.—This company authorized an issue of $4,000,000 6% 12-year sinking fund gold bonds, dated Sept. 1 1915, convertible at par into stock of that company at $10 per share, to purchase necessary equipment and pay for construction work to place it on a productive basis. Of this amount our company subscribed $3,100,000 in order to retain its percentage in this valuable property and the balance of $900,000 was subscribed by individual stockholders and directors of that company (V. 101, p. 217).

Tucson Cornelia & Gila Bend RR. Co.—In order to provide the necessary transportation to the mines of New Cornelia Copper Co., the Tucson Cornelia & Gila Bend RR. was incorporated early in the year to be owned jointly by El Paso & Southwestern Ry. and Calumet & Arizona Mining Co. Regular daily service was commenced Feb. 20 1916 from Gila Bend on the Southern Pacific to Cornelia, a distance of 43.5 miles.

Dividends.—During the year our company paid dividends (32½%), amounting to $2,006,557.

INCOME ACCOUNT YEARS ENDING DEC. 31 (INCL. SUB. COS.).

	1915	1914.	1913.
Earnings on copper, gold and silver	$11,647,415	$8,504,015	$9,160,975
Interest	34,891	------	20,046
Miscellaneous	1,418	14,984	975
Total income	$11,683,724	$8,518,999	$9,181,996
Deduct—			
Oper. expenses at mines & smelters	$4,947,675	$4,231,790	$3,830,979
Salaries, office & general expenses	35,557	48,761	68,357
Freight, refining & marketing exps.	883,422	747,877	731,226
State and Federal tax, &c.	358,940	274,947	329,966
Miscellaneous charges	4,247	130,089	146,830
Dividends paid	(32½)2,006,557	(30)1851,009	(50)3059,209
Total deductions as above	$8,236,399	$7,284,472	$8,166,567
Balance, surplus, for year	$3,447,325	$1,234,527	$1,015,429

BALANCE SHEET DECEMBER 31 1915.

Assets (Total $40,418,867)—		Liabilities (Total $40,418,867)—	
Mining property account	$28,539,495	Capital stock	*$6,174,120
Real estate at Warren	124,766	Accounts payable	224,548
Smelting plant	2,217,181	Reserve for exhaustion, &c.	606,470
Investments (at cost)	2,374,620	Reserve for depr'n of smelter	431,680
Notes & accts. receivable	577,749	Reserve for purchase price S. & P. property	2,010,422
Supplies at mines and smelter	334,274	Surplus earned	9,983,663
Cash	2,561,931	Surplus on property	20,987,964
Copper, silver & gold in proc.	3,688,841		

* After deducting $271,000 for exchange and $54,880 in treasury.

Copper in process estimated at 12½c. per lb. silver at 50c. per oz., and gold at $20 per oz.—V. 102, p. 1062, 888.

(The) Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.

(14th Annual Report—Year ended Oct. 31 1915.)

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Net trading profit	£3,699,378	£3,533,359	£3,354,475	£3,019,804
Other income	513			
	£3,699,891	£3,533,359	£3,354,475	£3,019,804
Directors' fees, taxes, &c.	£391,077	£264,873	£221,574	£249,629
Depreciation	100,000	1,150,000	1,100,000	875,000
Transfer to gen'l reserve	1,000,000			
Balance for divs., &c.	£2,208,814	£2,118,486	£2,032,901	£1,895,175
Cum. pf. "A" divs. (5½%)	£272,759			
Non-cum. pf. "B" divs. (6%)	315,628			
Non-cum. pf. "C" divs. (10%)	263,822	£1,826,611	£1,826,257	£1,654,423
Ordinary divs. (15%)	417,675			
Bonus on ordinary sh's.	*696,125			
Bonus to customers	112,341	109,447	103,325	101,998
Total	£2,078,349	£1,936,058	£1,929,582	£1,756,421
Balance, surplus	x£130,465	£182,428	£103,319	£138,754

* Denotes bonus on ordinary shares of 5s. per share. x Before adding the amount brought forward from the accounts of the preceding year, £183,124, after deducting bonus to customers.

BALANCE SHEET OCTOBER 31.

Assets—	1915. £	1914. £	Liabilities—	1915. £	1914. £
Land, buildings, plant, &c.	x1,292,473	1,419,467	Cum. "A" pf. shs.	4,959,249	4,959,249
Good-will & patent rights	y9,425,270	9,428,335	Non-cum. "B" pf. shares	5,260,469	5,260,469
Inv. in affil. cos.	z1,793,728	1,771,168	Non-cum. "C" pf. shares	2,638,218	2,638,218
Stock-in-trade (under cost)	7,683,691	6,468,842	Ordinary shares	2,784,499	2,784,499
Debtors, less res's.	2,330,787	1,985,627	Creditors, empl. liability, &c.	1,734,902	965,308
Advance payments	228,966	467,791	Bills payable, &c.	390,750	405,700
Bills receivable	1,630	2,442	Prov. for pens., &c.	670,514	661,230
Inv. in Govt. stks.	r2,185,006	1,771,980	General reserve	6,250,000	5,250,000
Brit. Treas. bills, &c.	803,076	------	Profit and loss	1,756,995	1,616,609
Cash	700,965	1,225,630			
Total	26,445,596	24,541,282	Total	26,445,596	24,541,282

x At cost, less amounts written off. y At cost, less premiums received on ordinary shares and estimated between date of taking over business and registration of company. z At cost, less reserves, including provision for estimated capital liability under dividend guarantees. r Denotes investment in Government stocks (including 4½% war loan), County Council and corporation stocks, railway debentures and preference stocks, valued at ruling prices at date.

Note.—There are contingent liabilities of the nature of guarantees of dividends on shares in two associated companies and an uncalled liability on investments held of £128,625.—V. 101, p. 373.

Goldfield (Nev.) Consolidated Mines Co.

Including Reports of Goldfield Consolidated Milling & Transportation Co. and the Aurora Consolidated Mines Co.]

(9th Annual Report—Year ending Dec. 31 1915.)

Pres. Geo. Wingfield as of Dec. 31 1915 wrote in substance:

Results.—We produced 390,054 tons, of which 385,900 tons of a total value of $4,003,484 and an average value of $10 37 per ton were milled, and 4,154 tons of a total value of $97,763 and an average value of $23 53 were shipped. The gross value of this tonnage was $4,101,247. Deducting metallurgical losses, smelter discounts and the cost of ore purchased, namely an aggregate of $585,414, the value from the year's operations was $3,515,834. The expenses, including mining, transportation, milling, taxation, construction and general expense, were $1,957,525, leaving a net realization of $1,558,308. Total costs per ton, including construction, were $1 03 lower than 1914, and operating costs, excluding construction, were 79 cts. per ton lower.

One dividend of 15 cts. per share and three dividends of 10 cts. per share each were paid in 1915, aggregating $1,601,616, an increase of $533,872.

On Jan. 1 1915 we had cash in banks $655,703, while on Dec. 31 the cash balance was $573,370.

Data from General Manager J. W. Hutchinson.

Mining.—Of the total production, 335,553 tons were produced from company underground operations; 11,162 tons were produced by lessees and 43,339 tons were recovered from dumps.

Railroad—Transportation.—In Nov. your railroad was leased to the Tonopah & Goldfield RR. for operating purposes upon a basis which will effect an annual saving to your company of several thousand dollars.

Ore Reserves.—Measurable ore as of Jan. 1 1916 amounts to 105,000 tons. It is safe to state that, in addition to the ore which can actually be measured, your property will produce 250,000 tons. Nothing definite can be stated regarding the grade of this ore, but it is believed that the rate of earnings which has obtained for the past few months will be maintained some time.

No discoveries of unknown ore bodies have been made during the year and development work has been directed toward the exploration of blocks in which there are possibilities of proving extensions of known ore shoots, and this policy will be continued throughout the ensuing year.

Low Grade Copper Ores.—Much experimental work has been done in looking to the solution of the metallurgical treatment required for low-grade ore which is too complex for treatment by cyanidation, and too low grade for shipment to smelters. The best results have been obtained with oil flotation, and, though this process alone does not give promise of being the solution, the results have been so satisfactory as to warrant the installation of a 50-ton experimental unit. This plant should be in operation by March 1. It has not been deemed advisable to prosecute development work for the purpose of blocking out the low-grade ore until it has been determined whether or not a process adaptable to the ore could be found. For this reason all mining operations below the 750-ft. level have been discontinued for the past few months, since practically all of the ore below this horizon contains too much copper for economical treatment by cyanidation. In the past no effort has been made to develop ore of this character and, therefore, it is not possible to make an accurate estimate of the tonnage of such ore which will be available in the event a suitable process is evolved. There is, however, on the dumps and in the mine a sufficient tonnage to justify thorough experimentation and, provided the metallurgical difficulty is solved, appreciable profit will be derivable from this source.

[To Dec. 31 1915 24 dividends had been paid aggregating $28,999,832, or $8 15 per share of $10 par value.]

PRODUCTION FOR YEARS ENDING DEC. 31.

Mine—	For Year end. Dec. 31 '15— Tons.	Average.	Gross Val.	For Year end. Dec. 31 '14— Tons.	Average.	Gross Val.
Combination	39,590	$13.27	$525,321	43,496	$14.81	$644,327
Mohawk	193,802	9.48	1,836,819	180,511	12.37	2,233,100
Red Top-Laguna	60,229	10.06	606,192	38,201	13.37	510,841
Dumps	43,339	5.99	259,442	31,471	7.18	225,869
Contractors	10,751	34.50	370,900	5,728	12.95	74,187
Jumbo (Clermont)	41,932	11.89	498,440	38,785	16.82	652,463
All mines	389,643	$10.52	$4,097,114	338,192	$12.84	$4,340,787

COMBINED PROFIT & LOSS ACCT. OF GOLDFIELD CONSOL. MINES CO. AND GOLDFIELD CONSOL. MILLING & TRANSPORT. CO.

Receipts—	Year ending Dec. 31— 1915.	1914.	1913.	14 Mos. end. Dec. 31 1912
Ore shipments	$50,926	$86,035	$280,580	$177,068
Concentrates	--------	--------	--------	57,657
Sales bullion	3,575,106	3,750,148	4,469,062	7,215,794
Miscellaneous	a deb120,484	59,565	43,833	68,414
Total earnings	$3,505,548	$3,895,748	$4,793,475	$7,518,934
Expenses—				
Mining	$1,039,453	$1,026,808	$1,180,074	$1,409,001
Milling	545,836	534,516	527,202	670,427
Income tax	11,812	15,687	25,025	30,354
Construction	14,807	94,659	15,285	87,396
Bullion tax	28,981	30,880	41,370	53,635
General & miscellaneous	306,351	357,974	272,574	381,722
Depreciation	b735,712	798,691	1,245,932	140,790
Total	$2,682,952	$2,859,215	$3,307,462	$2,773,325
Net profits for dividends	$822,596	$1,036,533	$1,486,013	$4,745,609
Dividends	(4½)1,601,617	(3)1,067,744	(7)2,491,404	(16)5694,637
Balance, deficit	$779,021	$31,211	$1,005,391	$949,028

a After deducting ore purchased and amount paid lessees, $185,688.

b Includes depreciation of plant and equipment and stocks owned, accounts charged off and amount allowed under Federal Income Tax law as depreciation of ore deposits.

The total earnings of the Aurora Consolidated Mines Co. and Aurora Ore Purchasing & Reduction Co. was $482,860 and the loss after expenses, depreciation, &c., for 1915 was $76,004. The total deficit as of Dec. 31 1915 was $520,127.

BALANCE SHEET OF GOLDFIELD CONSOL. MINES CO. DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Mine properties	34,887,578	35,095,290	Capital stock	35,591,480	35,591,480
Adv. to sub. cos.	400,000	342,000	Accounts payable	88,366	100,804
Real est., bldgs, &c.	74,449	95,617	Bullion tax res'ves	3,334	8,068
Stocks owned	853,444	1,321,019	Income tax res'ves	11,812	15,687
Accts. rec., supp., &c	222,439	132,469	Prop'ty tax res'ves	1,596	------
Cash	442,439	333,823	Undivided profits	1,183,763	1,604,179
Total	36,880,350	37,320,218	Total	36,880,350	37,320,218

—V. 102, p. 1439.

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American Zinc, Lead & Smelting Co. (Portland, Me.)

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

Pres. H. S. Kimball, Portland, Me., Mar. 24, says in subst.:

In December last the shares of stock of your company were listed upon the N. Y. Stock Exchange. At the time of listing it was necessary to make a very full and complete description of the properties of the company, as well as of its financial condition. (V. 101, p. 2146.) During 1915 the Roseberry property at Mascot was purchased and a mill of 700 tons daily capacity was constructed and started operations in November. The capacity of No. 1 mill at Mascot was increased from 1,200 tons to 2,200 tons per day. At the beginning of 1915 the Mascot property in Tennessee had a developed capacity of 1,000 to 1,200 tons of ore per day. During the year this capacity has been more than doubled. At Hillsboro, the construction of one additional block of zinc furnaces, one new kiln and a 50% addition to the acid department were started during the year. The block will be in operation in May and the kiln and acid department in June. One kiln and one block of furnaces were built and put into operation at Dearing. 2 kilns and 4 blocks of furnaces were built and put into operation at Caney. In the Joplin district, all of the properties were put into operation and leases were made on lands adjoining the properties in order to enlarge the ore reserves of the various Joplin properties.

The Wisconsin Zinc Co. added valuable leases to its properties and built a large modern roasting and magnetic separating plant for the treatment of low grade Wisconsin concentrates. All of its properties were put into full operation and the development of 4 new mines and the construction of one new mill were started.

On Jan. 1 1915 we had notes payable $1,130,000 and bonded debt of $549,000. During the year the notes have been entirely paid off; the bonds, with the exception of one bond, were converted into stock, par for par, and a net deficit in quick assets of $643,452 has been changed into a net surplus of quick assets of $3,668,707.

In 1915 our smelters handled 53,327 tons of Butte and Superior ore under the contract which was entered into in March 1915, and at present we are handling from 7,500 to 8,000 tons of this ore per month.

The extraordinary conditions existing in 1915 have resulted in extraordinary profits and are divided as follows: 1st quarter, $320,252; 2nd quarter, $826,935; 3rd quarter, $1,802,618; 4th quarter, $2,344,073; total, $5,293,878.

The directors recognize that the stockholders are entitled to have something to represent these earnings retained as capital. It is, therefore, proposed to submit to the stockholders the plan of issuing one-third of the authorized capital as preferred shares, to be preferred as to both assets and dividends, to be entitled to a cumulative dividend of $6 per share per annum, and to be preferred as to assets to the amount of $100 per share in case of liquidation of the company. It is proposed also that the company may redeem out of its depreciation and reserve funds, or surplus earnings, these preferred shares at $100 per share at any time at the option of the company.

If the stockholders vote in favor of the issuance of the preferred shares, it is the purpose to declare a dividend of one-half a preferred share upon each share now outstanding, thus requiring the issuance of 96,560 preferred shares, so that if the plan is carried out there will be outstanding 96,560 preferred shares and 193,120 common shares.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31

	1915.	1914.	1913.	1912.
Total profits*	$5,135,056	$77,692	loss$169,074	$362,335
Other income	158,822			
Total income	$5,293,878	$77,692	loss$169,074	$362,335
Dividends paid	------	------	(2)$85,600	(8)$294,880
Depreciation reserve, &c	2,642,377	12,000	49,957	65,702
Bal., sur. or def.	sr.$2,651,501	sur.$65,692	def.$304,631	sur.$1,753

*Includes results from sales zinc and lead ores, sales of spelter and sulphuric acid, receipts from royalties, after deducting all cost of mining, marketing ores, spelter and sulphuric acid, &c., expenses of operations, all administrative and general expenses, taxes and interest charges.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Property account	5,858,738	5,049,350	Capital stock	4,280,000	4,280,000
Investments	589,604	509,750	Bonds conv. into stk.	548,000	549,000
Insurance fund	26,291	17,234	Deprec., &c., res'ves	2,540,361	9,166
Ore stocks	1,299,153	130,749	Notes payable, &c.	83,000	1,145,000
Spelter stocks	631,013	92,998	Accounts payable	473,057	129,866
Sulphuric acid stocks	6,557	18,687	Interest accrued	2,848	------
Mat'ls, supplies, &c.	416,075	275,217	Taxes accrued	60,403	13,516
Cash	640,414	43,316	Drafts in transit	108,848	36,338
Acc'ts receivable, &c.	1,403,650	199,958	Selling agents' bal.	------	94,659
Deferred accounts	48,184	82,889	Insurance reserve	26,291	17,234
			Surplus	2,796,872	145,371
Total	10,919,680	6,420,150	Total	10,919,680	6,420,150

—V. 102, p. 1251, 1164.

The Fajardo Sugar Co., Porto Rico.

(10th Annual Report—Year ending July 31 1915.)

President James Bliss Coombs says in substance:

The total acres of cane harvested and ground during the season were 11,216. The total cane ground was 187,786 tons, 145,218 tons were produced from 8,349 acres planted by the Fajardo Sugar Growers' Ass'n, 42,568 tons of cane were produced by Colonos from 2,867 acres of land planted. The average yield of cane per acre was 16.94 tons, or the same as in 1914. The Growers' Association's average yield was 17.39 tons as against 14.85 tons of cane per acre produced by the Colonos. The total bags of sugar produced of 310 lbs. each was 140,767 bags, making a total yield of 21,818 tons of sugar for the crop. The output of molasses was 874,831 gallons. The drought to a great extent was responsible for the short crop.

The railroad earned a profit after charging off the usual depreciation.

It is practically assured that the 1916 crop will be the largest since organization in 1905, as the acreage planted is large and the weather has so far been very favorable for the growth of the cane. An irrigation system is now being installed to supply water for 1,000 acres and will probably be extended to irrigate an additional 1,000 acres.

[A dividend of 2½% was paid Feb. 1 1916, comparing as follows:

1908.	1909.	1910.	1911.	1912.	1913.	1914-1915.	Feb. 1916.
10%	8¼% & 140% stk.	10%	5¼%	7%	1¼%	None	2½%]

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JULY 31 1915.

Sugar, &c., produced	$1,980,623	*Deductions (Concl.)*—	
Miscellaneous receipts	78,643	Bad debts reserves	$5,247
		Interest (net)	70,964
Total	$2,059,266	Depreciation	110,366
Deduct—Producing & mfg. costs, &c.	$1,654,133	Net profits	$218,557

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
L'd, bldgs., mach., &c.	2,764,200	2,806,224	Capital stock (33,372 shares at par)	3,337,200	3,337,200
Roll. stk., equip., &c.	542,468	570,642	Fajardo Devel. Co. outstanding stock	1,000	1,000
Exp. & Marg. purch. accounts	385,399	395,637	Subscr. rec'd for new stock	100	100
Centr. San Cristóbal acc't	54,679	59,679	Mortgage account	------	50,000
Growing crops	431,497	451,688	Bankers' loans and acc'ts payable	1,020,948	1,212,761
Mtgs. receivable &c	83,907	90,929	Insur. reserve to provide for poss. losses	50,000	50,000
Cash	30,776	26,831	Surplus	819,735	601,179
Material & supplies	103,669	93,922			
Sugar & molasses	583,402	550,569			
Planters' accounts	139,050	88,480			
Deferred charges	109,935	117,589			
Total	5,228,984	5,252,240	Total	5,228,984	5,252,240

—V. 102, p. 254, 157.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Auburn & Syracuse Electric RR.—*Plan Consummated.*—Treasurer W. A. Holden, in circular dated at Syracuse, April 27 1916, informs the stockholders that the financial plans of Jan. 26 have been carried out, adding:

On April 4 the P. S. Commission made an order authorizing the proposed issue of the $437,000 5-year 6% gold notes referred to in the plans, and also approved the proposed trust agreement pursuant to which the notes were to be issued. A sufficient amount of common stock was turned in to the Treasurer of the company to enable the proposed voting trust to be established, and this stock has been turned over to Hendrick S. Holden, Arthur W. Loasby and Ferdinand W. Roebling Jr., as voting trustees, who now hold a majority of the outstanding stock of the company. [The voting trust will continue until Jan. 31 1921, unless sooner terminated by the trustees—Ed.] The depositing stockholders surrendered 4,370 shares of the common stock to be used as a bonus with the $437,000 of new 5-year 6% gold notes. The notes have all been disposed of at par and int. and the proceeds applied as set forth in the plans.

[The note issue is limited to $450,000, dated Feb. 1 1916, and due Feb. 1 1921, but subject to call on any interest date at par and int. Denom. $100 $500 and $1,000. Int. F. & A. Trustee, Trust & Deposit Co. of Onondaga. The $437,000 outstanding notes, with the 100% stock as bonus, were issuable to retire $250,000, one year notes due Feb. 1 1916, $115,000 18 months notes due Aug. 1 1916, and $72,000 accounts payable, &c. Until the new notes are paid off no dividend can be declared on the outstanding capital stock except with the consent of the voting trustees.—Ed.]

Officers.—Pres., Harold G. Metcalf, Auburn, N. Y.; V.-Pres., Hendrick S. Holden, Syracuse, N. Y.; V.-Pres. & Gen. Mgr., T. C. Cherry, Auburn, N. Y.; Treas., W. A. Holden; Asst. Treas., S. C. Rogers; and Sec., H. C. Beatty, Syracuse, N. Y. Directors: C. Loomis Allen, A. H. Cowie, Hendrick S. Holden, W. A. Holden, Arthur W. Loasby, H. G. Metcalf, William O. Morgan, William Nottingham and F. W. Roebling Jr.—V. 102, p. 1249.

Aurora Elgin & Chicago RR.—*Maturing Bonds.*—The company gives notice to the holders of the $1,613,000 15-year 5% consol. 1st M. bonds of the Elgin Aurora & Southern Traction Co., payable June 1 1916, that arrangements have been made to purchase the above-mentioned bonds on June 1 1916, and thereafter until further notice.

Coupons maturing June 1 1916 may be forwarded as usual for payment at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, or the Central Trust Co., Chicago; Bankers Trust Co., New York, and Citizens Savings & Trust Co., Cleveland, who will purchase said bonds, with June 1 1916 coupons attached, upon presentation at their offices. The purchase price is par, and also interest if June 1 coupons are presented therewith. In either case, the proper income tax ownership certificate must accompany coupons.—V. 101, p. 1091.

Canadian Northern Ry.—*Loan Voted.*—The House of Commons at Ottawa on May 15 voted to grant this company a loan of $15,000,000 for the purposes stated in V. 102, p. 1810.

Chicago & Milwaukee Electric RR.—*Sale.*—

Federal Judge Landis at Chicago on May 18 deferred confirmation of the sale of the road until May 23.—V. 102, p. 1718, 1539.

Chicago Rock Island & Pacific Ry.—*Amster Committee Still Receiving Subscriptions—Negotiations with Debenture Holders.*—N. L. Amster, speaking for the committee of stockholders of which he is Chairman, on March 16 said:

Thus far we have received more than $9,500,000 voluntary subscriptions to our proposed issue of 8% pref "rights" (V. 102, p. 1435), which attests in a most phenomenal manner the temper of the Rock Island stockholders and their intention to protect their rights in this most valuable property. The theory, therefore, that stockholders would not subscribe to a voluntary financial plan has been exploded. Here we have received voluntary subscriptions to nearly $10,000,000 in less than five weeks' time, and they are still coming in. Only to-day we have received a subscription by cable from an English stockholder. There is no record where even in a forced reorganization plan such a large share of the assessment was received in such a short time.

The fact that we have not received the 75% of the total amount by the 15th of May, while it gives the subscribers the privilege to withdraw or cancel their subscriptions, does not mean that we will be forced to abandon the plan. I feel quite sure that very few, if any, of the stockholders who subscribed will cancel their subscriptions. On the contrary, I am convinced that when our committee sends out its request that the stockholders extend their subscriptions for another 60 days they will not only do so, but may increase their present subscriptions.

Our reason for imposing such a short limitation of time within which stockholders should subscribe was, first, because of the petition which has been unjustly filed by the counsel for the Peabody committee asking leave to file a bill or foreclosure on the Refunding mtge., the decision on which was set for the 15th of May; secondly, because we did not think it fair to ask stockholders to send in subscriptions which might be held up for an indefinite period if a limit of time was not set. We have had every evidence given that stockholders are serious and that their subscriptions will be extended for any length of time found necessary by our committee.

Our committee has recently been negotiating with the debenture bondholders' committee looking to the co-operation of the two interests, and while all the details have not been arranged, we have every reason to believe that an adjustment on the lines recently discussed will be adopted that will work out to the satisfaction of the holders of both securities. In this event there will be a united effort by the debenture committee, the Hayden stock committee and our committee to furnish the company with the necessary working capital to take it out of the receivership and put it on a sound financial basis.

It may be stated that under the new arrangement stockholders will be called upon to contribute about the same amount as was called for under the voluntary plan, and that they will receive for their cash contribution a preferred stock which, although it may not carry as high an income rate, should prove nearly as satisfactory.

Pending the working out of the final details of this new arrangement, our committee will not abandon its plan. Compare V. 102, p. 1435, 1625, 1811.

[In view of this showing, Mr. Amster has written to Judges Carpenter and Geiger of the U. S. Dist. Court at Chicago opposing the remedy asked for by the Peabody committee, which represents a substantial amount but not a majority of the 1st Ref. 4s. If allowed 60 or 90 days' time he believes the efforts to raise the entire $25,000,000 cash should be successful.

While official confirmation is lacking, it is generally believed that the joint efforts of the stock and debenture holders to work out a modified plan of reorganization are making progress, with the sentiment in favor of a judicial sale under the debenture issue, a 33 to 40% assessment on the stock, a new 7% pref. stock issue for the assessment, dollar for dollar, an exchange of the debentures for a pref. stock entitled to perhaps 6% dividends and a limitation of the cumulative rights of both pref. stock to 5% p.a.—Ed.]—V. 102, 1811.

Cincinnati Hamilton & Dayton Ry.—*Over 80% Deposited.*—Kuhn, Loeb & Co., reorganization managers under the plan of Feb. 15 (V. 102, p. 1059), announce that of the several bond issues of this company, the Cincinnati Dayton & Ironton RR. and the Piqua & Troy Branch RR., disturbed by the plan, the depositaries now hold at least 80% of each issue, while about 87% of all issues combined have been deposited. Compare V. 102, p. 1718, 1435.

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Dallas (Tex.) Electric Co.—*Option.*—The following statement was given out at Dallas on May 10, following negotiations between the Stone & Webster interests and the officials of the city:

At the request of the United Electric Securities Co., who are already largely interested in the Dallas properties, Stone & Webster have, within the last week, given an option on their holdings in the Dallas traction, lighting and terminal properties. The United Electric Securities Corp. will exercise this option and take over the interests of Stone & Webster only in case Dallas people will participate with them both in the reorganization and in the financing and management of these public utility properties under acceptable franchises.

If this option is exercised, the Dallas Electric Corp., the holding company, organized under the laws of the State of Maine, will be dissolved; the Consolidated, Metropolitan and Rapid Transit traction lines will be merged in a new local company to be organized under the laws of Texas, and it is expected that this company will acquire, by lease or in some other way, the local Oak Cliff lines and operate them as a unit with the Dallas traction lines; the lighting and power properties will be separated from the traction properties and will be reorganized, owned and operated by a local Texas company.

Mr. J. F. Strickland of Dallas and his associates have expressed a willingness to co-operate in the financing and reorganization of the light and power company, and to undertake its management. No definite plans have been formed as to the traction lines, and none will be until after the arrival of Mr. J. A. Trawick, Vice-President of United Electric Securities Co., on Thursday.

In the event the above plans cannot be worked out with the city authorities and the local people, United Electric Securities Corp. will not exercise their option to purchase.

[On May 12 Mr. Trawick announced that Charles W. Hobson, President of the Southwestern General Electric Co., will head the local corporation which is planned to take up the task of reorganizing the street railway system of Dallas.

J. F. Strickland, President of Texas Power & Light Co., will be in executive charge of the electric light and power properties which will be placed under a separate corporation from the street railways.

Steps will shortly be taken to secure modification of the traction and light franchises adopted at the election April 4. In the meantime, work along the lines of financial and operating reorganization of the properties will be carried on.]—V. 102, p. 975, 250.

Delaware Lackawanna & Western RR.—*Suit.*—

This company on May 19 brought suit in the N. J. Court of Chancery at Trenton for an accounting with its leased line, the Morris & Essex, as to monies expended by the D. L. & W. for payment of bonds and the making of improvements on the Morris & Essex, reimbursement for which has been refused. This is a counter suit to that brought on April 24 1915 by shareholders of the Morris & Essex against the D. L. & W., to require an accounting and to compel payment of $1,500,000 alleged to be due as additional dividends. (See V. 100, p. 1510, 1672, 1832.)—V. 102, p. 795, 885.

Denver Tramway Co.—*New Directors.*—

F. W. Hild and John W. Morey have been elected directors, succeeding J. A. Beeler and Thomas F. Keely.—V. 101, p. 1370, 1188.

Detroit United Ry.—*Bonds Called.*—

The company notifies holders of the First Consol. Mtge. 5% gold bonds of the Detroit Electric Ry. that bonds numbered 1 to 1,000, both inclusive, fall due and will be paid on presentation at Central Trust Co., N. Y., on June 1 1916.—V. 102, p. 1625, 603.

Erie RR.—*Syndicate Closed.*—

J. P. Morgan & Co. have announced the closing of the syndicate which underwrote the General M. 4% convertible series "D" bonds. Lazard Freres purchased the unsold portion of the bonds.—V. 102, p. 1244, 1163.

Grand Trunk Pacific Ry.—*Loan Voted.*—The House of Commons at Ottawa on May 12 voted to loan the company $8,000,000 for purposes stated in V. 102, p. 1811.

Illinois Central RR.—*Bonds Sold.*—

Harris, Forbes & Co. announce that the $2,000,000 coll. trust 4% bonds which they recently offered have all been sold. See V. 102, p. 1346, 608.

International Ry. of Buffalo.—*Bonds.*—

The New York P. S. Commission has authorized the company to issue $500,000 5% Ref. and Impt. Mtge. bonds, to provide, together with previously authorized bonds, for refunding $55,000 car trust certificates maturing this year and for improvements, &c.—V. 102, p. 1540.

Kansas City Mexico & Orient RR.—*Status of Plan.*—The committee of holders of old 1st M. 4s is expected to present a modified plan within the next three or four weeks.

Notes.—The interest, due April 30, on the $5,640,200 Two-Year 6% Gold Notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal, also due on April 30, remains unpaid. The depositaries of the Miller committee are still receiving deposits of the notes subject to the approval of the committee. In circular of April 24 the committee said in substance:

It was expected at the time the gold notes were issued (V. 99, p. 196, 748) that before their maturity the bondholders would be able to put through a plan of reorganization under which sufficient cash would be raised to pay off the notes. That expectation has not been realized. As security for the gold notes the railroad company pledged all of the $31,000,000 of adjustment mortgage bonds, and all (except directors' qualifying shares) of its outstanding capital stock. In case of default in paying the notes, the collateral may be sold and in that case the noteholders must be prepared to acquire the same in order to protect their interests. The noteholders would thus become the owners of the capital stock of the railroad and of the adjustment bonds.

There are various questions affecting the title to the property of the railroad company, claims of liens which may be asserted against it by those in adverse interest to the noteholders, and other matters of policy which require concerted action for the protection of the noteholders. A gratifying response has been received to our call for deposits (under agreement dated March 30), but further deposits should be made without delay. The depositaries are Central Trust Co. of New York and Commerce Trust Co., Kansas City, Mo.

Noteholders' committee: J. Z. Miller Jr. (Chairman), Herbert F. Hall and Clifford Histed, all of Kansas City, Mo. Henry Sanderson, N. Y. City, and William J. Gray, Detroit, Mich., with C. E. Sigler, Secretary, 54 Wall St., N. Y. City, and Charles Charpiot, Asst. Sec., 1000 Grand Ave. Temple, Kansas City, Mo. Counsel, Edward Cornell, N. Y. City., and Delbert J. Haff, Kansas City, Mo.—V. 102, p. 1436, 1249.

Lehigh Valley RR.—*Water Lines Case Decision.*—

In an opinion rendered by Judges Buffington, McPherson and Woolley of the Circuit Court of Appeals sitting as judges of the U. S. District Court at Philadelphia on May 12 the petitions of the company to enjoin the I. S. C. Commission from enforcing an order requiring the railroad to divorce its ownership of the stock of the Lehigh Valley Transportation Co., was dismissed. The opinion of the Court finds that the Railroad is the sole owner of the stock of the Lehigh Valley Transportation Co., operating a fleet of steamers on the Great Lakes, which, while not paralleling, but prolonging its rail line from Jersey City to Buffalo, does enter into competition with the rail line by through routes and joint rates in certain markets for freight. The company will appeal.—V. 102, p. 1436, 1626.

Minneapolis & St. Louis RR.—*Deposits.*—

The reorganization managers announce that since the opposition to the Erb plan was instituted, an additional 5,000 shares of stock have been deposited under the Erb plan, making a total of 189,000 shares deposited in its favor. The law requires consent of 75%, or 165,000 shares, to any change in company's financial structure.

It has been agreed between the majority and minority factions that the Erb plan shall not be declared operative until after June 19, and the opposition committee will thus have a month to canvass stockholders on the alternate proposals. If unsuccessful in its attempts it is understood the minority will side with the majority. The minority interest is represented by B. F. Spellman of N. Y., his object being to eliminate the $20 assessment and save underwriters' fees.—V. 102, p. 1540, 1436.

Missouri Pacific Ry.—*Extension of Three-Year 6% Secured Gold Notes—Guaranty by Receiver and Additional Collateral.*—Holders of the $24,773,000 Three-Year 6% Secured Gold Notes due on or before June 1 1916 are notified by adv. on another page that Court orders have been entered authorizing Receiver B. F. Bush to sign an agreement of guaranty and extension with holders of notes of the above issue, of which agreement the following is a summary:

(a) Notes participating in the arrangement are to be extended at 6% interest per annum for six months from June 1 1916, with the privilege of a further extension of six months at the same interest rate at the option of the receiver, to be exercised on or before Oct. 31 1916; but the payment of all (but not a part) of the notes so extended may be anticipated by the receiver on the first day of any month at par and int. after four weeks' notice.

(b) Noteholders participating in said extension will receive the accrued interest of 3% due on June 1 1916, together with a commission of ½% on the face value of the notes.

(c) The payment of the extended notes is to be guaranteed by the receiver on the terms stated in the agreement mentioned below, to be attached to each note, such guaranty to be secured by additional collateral to be pledged and deposited with the Columbia Trust Co. of New York at its agency in St. Louis, Mo.

Assenting noteholders should present their notes, with June 1 1916 coupon attached, to Columbia Trust Co. at its office, No. 60 Broadway, N. Y. City, or to one of the other trust companies named below. The trust company will, upon receipt thereof, pay the interest and commission, in all 3½%, and issue its temporary receipts for the deposited notes. This offer is made pursuant to an order, entered in the U. S. District Court for the Eastern District of Mo., Eastern Div., on May 13 1916, and may, with the approval of the Court, be withdrawn without notice as to any notes not offered for extension on or before June 30 1916.

The committee formed for the protection of the aforesaid notes, E. G. Merrill, Chairman, recommends acceptance of this offer. Only such notes as assent will participate in the security of the additional collateral.

Agencies at which extension may be effected: (a) Columbia Trust Co., 60 Broadway, N. Y.; (b) Girard Trust Co., Broad and Chestnut Sts., Philadelphia; (c) Mercantile Trust Co., 721 Locust St., St. Louis, Mo.; (d) Old Colony Trust Co., 17 Court St., Boston.

List of Collateral Deposited With Union Trust Co. of New York, Securing Notes as Extended in 1915.—Par Value.

$25,000,000 St. Louis Iron Mt. & Sou. Ry. Co. First & Ref. M. 6% 40-Year gold bonds, Series A (non-convertible), due July 1 1952.
1,070,000 St. Louis Iron Mtn. & Sou. Ry. Co. stock.
1,972,000 Missouri Pacific Ry. Co. 5% First & Ref. M. 50-Year gold bonds, Series B (non-convertible), due Sept. 1 1959.
828,380 The Texas & Pacific Ry. Co. 5% notes, due June 1 1915
400,000 Concordia Coal Co. 1st M. 5% bonds, due Oct. 1 1945.
150,000 Baring Cross Bridge Co. 7% stock.
125,000 Pueblo Stock Yards Co. stock.
1,000,000 Western Coal & Mining Co. stock.
9,800,000 Denver & Rio Grande Ry. Co. preferred stock.
15,000,000 Denver & Rio Grande Ry. Co. common stock.

List of Additional Collateral to Be Pledged With Columbia Trust Co. for Notes Extended under Present Offer.

$6,525,000 The Texas & Pacific Ry. Co. stock.
2,295,000 Denver & Rio Grande RR. Co. common stock.
93,000 American Refrigerator Transit Co. stock.
205,800 Terminal Railroad Association of St. Louis stock.
100,000 Edgewater Connecting Railway Line stock.
80,000 Edgewater Terminal Railroad stock.
50,000 Leavenworth Depot & RR. Co. stock.
81,000 St. Louis Iron Mtn. & Sou. Ry. Co. First & Ref. Mtge. 6% 40-Year gold bonds, Series A.
344,000 The Federal Investment Co. First Mtge. bonds.
702,766 notes of St. Joseph & Central Branch Ry. Co., and

Estimated Value.

$200,000 About 1,718 acres of real estate at Westwego, La., held of record by E. G. Merriam, Trustee, subject as to portions thereof to leases to Union Petroleum Co., Cudahy Refining Co. and others, and as to the entire 1,718 acres to a 99-year lease dated June 13 1914 to Trans-Mississippi Terminal Co. (since assigned to Trans-Mississippi Terminal RR. Co.) at a yearly rental of $10,000.

"*Provided, however*, that notwithstanding the deposit and pledge hereinafter authorized, unless and until such guaranty and agreement of extension shall have been attached to a majority in amount of the $24,773,000 Gold Notes, the lien and charge above authorized shall extend only to such proportions of the property and assets above mentioned [the additional collateral.—Ed.] and of each class of property or issue of stock, bonds or notes comprised therein, as the aggregate principal amount of Gold Notes so guaranteed shall bear to $24,773,000."

Condensed Extracts from Receiver's Guaranty and Agreement of Extension.

For value received, B. F. Bush, as receiver of the railroads and property of the Missouri Pacific Ry. Co., and not individually, hereby, to the extent hereinafter provided, guarantees to the holder of the annexed Gold Note the payment of the principal thereof in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the agency of said receiver in N. Y. City on Dec. 1 1916, or, in case of further extension as hereinafter provided, on June 1 1917 (unless in either case such payment shall have been anticipated as hereinafter provided), with interest thereon from June 1 1916 at the rate of 6% per annum, payable on Dec. 1 1916, and, in case of such further extension, on June 1 1917, upon surrender of the coupons hereto attached; *provided, however*, and such guaranty is subject to the limitation, that said receiver shall not in any manner be bound to discharge or perform such guaranty except from and by the use of the property and assets described in section Second of said order entered May — 1916, and pledged hereunder, and the proceeds thereof.

The payment of the annexed gold note and of all the notes of said issue guaranteed by said receiver may be anticipated by said receiver or his nominee on the first day of any month by the payment of the principal amount thereof and accrued interest to the day fixed by him for such payment, upon notice filed and published as specified in said order.

In certain events described in said order of the Court [i. e., in case of the creation of receiver's certificates secured by a lien on properties of the St. Louis Iron Mt. & So. Ry. Co. prior to the lien of its First & Ref. Mtge.—Ed.], all the notes so extended and guaranteed may, in the manner and with the effect provided in said order, be declared due by said Columbia Trust Co. as trustee under said order for the holders of notes so guaranteed.

This guaranty and agreement of extension is attached to the annexed gold note under the terms of an order of the District Court of the United States for the Eastern District of Missouri, and shall be valid only when signed by said receiver or by a person designated to sign on his behalf, and countersigned by an officer of said Columbia Trust Co.

Foreclosure Suit.—The Union Trust Co. of N. Y., as trustee of the indenture securing the aforesaid notes, has filed a bill of complaint in the U. S. District Court at St. Louis praying for the foreclosure of the indenture.—V. 102, p. 1811, 1346.

Morris & Essex RR.—*Suit.*—

See Delaware Lackawanna & Western RR. above.—V. 102, p. 609, 800.

New York New Haven & Hartford RR.—*Statement by Chairman.*—On April 27 Chairman Howard Elliott appeared

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before the Joint Committee on Railways of the Massachusetts Legislature to present his testimony upon the recommendations of the Mass. P. S. Commission concerning the finances and the general condition of the New Haven. In brief he said

The present board has been at work for something over two years, and within that period, though facing very complicated conditions, throughout the country, we have successfully carried out the very unusual dissolution, the unscrambling process, which at the time seemed likely to wreck the entire transportation machinery of New England. It was a very difficult task, yet it was carried through.

It took a great deal of time to perform that task. It will take a great deal of time to recover from such a staggering blow, thus to change the entire corporate structure of so large a piece of machinery. I may add that the trustees of the Connecticut Company, the trolleys, took the management over bodily and have made practically no change in it. The same thing is true of the Rhode Island organization. We were doing our best to give the Boston & Maine an independent management and a workable organization. You know how long it takes to bring those things to a satisfactory conclusion. The Boston & Maine trustees have been working as hard as possible for a year past, and they have not yet reached a solution of the problem. Undoubtedly it will take another year.

In the period from June 30 1914 to and including May 1 1916 we shall have reduced the floating debt of the New Haven road $10,528,000. That will be accomplished by Saturday next, when we pay $2,000,000 of the present notes of $27,000,000. We have preserved the corporate status of the company, and we have already taken quite a number of steps to clear up some of the difficulties by simplifying our accounts and by getting rid of some of the corporations.

We have sold real estate and put the cash into the treasury amounting to $838,000. We have sold treasury securities and got the cash, $2,456,499. We have sold unusable material, second-hand material, &c., to the amount of $1,489,546.

The directors have tried to be prudent and careful in the management. In 20 months, from July 1 1914 to Feb. 29 1916, there was an increase in earnings of $5,147,000. Without skimping on maintenance at all, there was a decrease in expenses in those 20 months of $1,675,000, resulting in an increase of $6,822,000 in net earnings, all of which has gone into the property, either to reduce debts or to make improvements.

The company, in its efforts to give better service to the public, and in the interest of greater safety, has within the last 20 months bought or contracted for, partly by the sale of equipment notes, 1,236 new modern pieces of equipment, at a cost of $10,500,000; but there has been great delay in their delivery. Of 33 locomotives contracted for delivery in January about half have been received.

In the last 2½ years we have spent or authorized the expenditure of $2,668,000 for the most modern signals which the human mind has yet devised, and some have been already installed. We have also undertaken the putting of heavy stone ballast on the main line, increasing the weight of its rail and rehabilitating the structures, some of which had not been painted in 20 years. A year ago we had 5,000 freight cars not fit to run; to-day we have but 1,500. We have also undertaken the building of a modern bridge across the Thames River at an expense of $2,500,000. We have authorized for freight yards, side tracks and ballast over $1,300,000 and over $800,000 for miscellaneous minor improvements. The amounts involved total $3,685,000, in addition to what I have already told you about equipment.

Now, these are large sums of money, and yet they are absolutely essential to the welfare of the New Haven transportation system.

We have had to meet the increased price of labor and materials and all the other complicated questions of management. How difficult that is is shown by this fact: The gross earnings for December, January, February and March increased nearly $4,300,000. Those were the largest earnings for those particular months in the history of the company. What was the result? The management in an earnest effort to serve the people of New England spent that $4,300,000, and nearly $1,000,000 more; so we would have been better off, if you look at it in a material way, if we had had no increase in our business. We had a balance on Dec. 1 1915 over our fixed charges of $3,332,000, and on April 1 we had $2,414,000, so that we had sustained a loss of $918,000.

We had 35 strikes, nearly 40, including those of the last few days, in that period.

The *Rutland RR.* is a large item, $2,364,000, on our books. We shall be glad to sell that property, but the directors, I think, should be allowed to use reasonable discretion and not be ordered to sell it within a limited period. A year ago everybody said we must take an enormous loss. But to-day the gross earnings of the road have increased $203,000, or 22%, from Jan. 1 1916 to April 21 1916, while for the first two months, January and February, there was a balance over and above fixed charges of $44,000, or $46,000 better than in 1915.

The *Millbrook Company* owns a large amount of real estate in Westchester County, N. Y. It is assessed at $1,917,797, and in 1915 its appraised valuation was $3,117,333, and the book value $3,765,885. Long Island, nearby, is pretty well filled up. When the transit facilities of New York are co-ordinated with those of the Westchester, you can get into a very beautiful country within 35 or 40 minutes from Broadway, and at very low rates. We believe that fact will very materially appreciate this real estate, and we do not believe that we should be required to sell it within a certain period. Nobody would buy our property if they knew we had to sell, but would wait until the time was about to lapse. There are 279 rentable units, and only 41 vacancies, in the last report that I had.

Section 7 refers to the *New England Navigation Co.* In the desire to simplify our accounts, we recommended that Massachusetts relieve whatever technical burden there was which would prevent the New Haven Co. from taking over the beneficial interests in any of the trolley properties. The Navigation Co. held $13,709,000 of the New England Investment & Security Co. 4% gold notes, based on the notes of trolley properties in Massachusetts. There is some technical question involved as to whether the New Haven Co. could take those securities and hold them under the Massachusetts law. Also whether it could take the beneficial interest in the Connecticut Co.'s $40,000,000 of stock, which belongs to the New England Navigation Co. We would like to have the New England Navigation Co. disappear, and have its assets and liabilities carried on the New Haven books.

The P. S. Commission proposes that we shall write down the value of the New England SS. Co., $3,150,000, and write down the Hartford & New York Transportation Co., $875,735, and surrender for cancellation the $2,190,000 bonds of the New York Westchester & Boston Ry. Co. which it holds.

The Massachusetts Commission are quite liberal in their suggestion that we set up a special account to which such matters shall be charged, and until that account is disposed of no dividends shall be paid exceeding 5%. But, unfortunately, the directors could not carry out that suggestion under the I.-S. C. Commission's provisions. Furthermore, if such profit and loss deficit were set up, there appears to be no way under existing legislation by which dividends can be paid on any pref. stock to be issued. The Mass. Pref. Stock Act of 1915 was designed to permit partial financing by this means, and we succeeded in getting appropriate legislation in Connecticut and Rhode Island so that if two-thirds of the stockholders want to put money into the property on a pref. stock basis, they could lawfully do so. The Act now proposed does not prevent dividends on the preferred stock, but the Connecticut Act mentioned applies to both classes alike.

We, of the management, claim that the directors should content themselves at the present time with making known to the public and to the stockholders that there may be losses, and we would not attempt to set up just what those losses may be. Or, if we do, we would have the right to set up certain increases in values, of which we are well advised. For instance, the Central New England, which stands on our books at $1,900,000, is understated to the extent of $4,000,000. We have a moral right, if not a legal right, to at once mark up the value of the Central New England securities to something like what they are worth in the markets of the world. In a term of years the company has spent about $30,000,000 for capital account and charged it to operating expenses. The property is there; the money was spent, but it cannot now be carried into the capital account because of the rules of the Inter-State Commerce Commission.

In the early days, when a new country wanted a railroad, what did the authorities do? They gave bonuses, land grants, subsidies, and everything to get roads to come in. Here is an older country that has got its railroads. They are not adequate to do the work and it ought to be the duty of the States to aid in accomplishing better results.

To equip the system with all-steel cars for the main line only, of the New Haven road, would cost $9,000,000. For the whole system, if we equipped it with steel cars, it would cost $23,000,000. If the Boston & Maine is equipped with steel cars, it would cost from $25,000,000 to $28,000,000.

Those problems cannot be settled at once, the difficulty cannot be cured immediately, but the New Haven must continue to operate its road and your committee must give such assistance as it can.—V. 102, p. 1541, 1436.

Northern Ohio Traction & Light Co.—*New Bonds.*—V.-Pres. E. W. Moore announces that permanent financing has been arranged through the proposed creation of a new 40-year 1st Lien & Refunding 5% mortgage, of which an initial sale has been made to N. W. Halsey & Co., of New York, and Ha den, Miller & Co., of Cleveland, amounting to $4,000,000.

The new mortgage will ultimately become the sole mortgage on the property, as bonds of this issue will be held in escrow to refund all underlying securities as they come to maturity. The sale of $4,000,000 bonds already effected will cover all estimated requirements, including capital expenditures and maturities of the next three years.—V. 102, p. 1060, 1441.

Philadelphia Baltimore & Washington RR.—*Merger.*

Stockholders of this company, the Phila. & Balt. Central RR. and the Columbia & Port Deposit RR. on May 15 ratified the agreement to merge those companies and the Elkton & Middletown RR. into the Philadelphia Baltimore & Washington RR. Co.—V. 102, p. 1541, 1250.

Philadelphia Co.—*Exchange of Stock.*—

Holders of the 5% pref. stock are given further opportunity to exchange their holdings share for share for 6% cum. pref. stock up to and including July 15 upon payment of $3 per share, subject to the adjustment of the dividends as of date of deposit of the 5% pref. stock. Deposits will be received only by C. J. Braun Jr., Pittsburgh.—V. 102, p. 801, p. 1347.

Philadelphia Rapid Transit Ry.—*Large City Loan Voted for Rapid Transit Construction.*—

See "State and City Department" on another page.—V. 102, p. 1347, 886.

South Dakota Central Ry.—*Plan Dated May 1 1916—Further Data.*—The plan outlined last week says in part:

On Nov. 15 1914 the company defaulted in the payment of the $10,000 sinking fund and on Jan. 1 1915 as to $20,500 interest on its 1st M. bonds. On Mar. 31 1915 the trustee began foreclosure proceedings in the U. S. Dist. Court for the Sou. Dist. of So. Dak., and on Apr. 1 1915 Henry S. Stebbins was appointed receiver. On Apr. 10 1916 foreclosure sale was set for June 12 1916, upset price $500,000.

The assets consist principally of physical properties, the reproduction value of which we believe to be at least $1,500,000. From earnings for the year 1915 the receiver, under the order of the Court, has paid all operating expenses incurred during the period from Jan. 1 1915 to Mar. 1 1916.

Earnings—	1911.	1912.	1913.	1914.	1915.
Gross	$223,303	$268,519	$328,526	$323,465	$367,168
Net (after taxes)	$64,869	$55,648	$75,999	$36,766	$83,942

On Jan. 4 1915, in connection with the purchase by E. H. Rollins & Sons and Stevens, Chapman & Co. of the $20,500 interest coupons due Jan. 1 1915, J. W. Esmond (and subsequently in his stead George H. Taylor) of E. H. Rollins & Sons and Eugene M. Stevens of Stevens, Chapman & Co. were elected directors and, with Joe Kirby, the General Counsel, were constituted the executive committee. Thereafter there was expended from income and from sale of $21,169 equipment notes now outstanding, $77,340 for purchase of rolling stock, viz.: $15,125 for 28 freight cars, $12,830 for 6 cars for passenger service, $36,205 for 3 locomotives and $13,180 to pay balance on 2 locomotives purchased in 1914. The overflow of Brandt Lake made it necessary in 1915 to construct about 2½ miles of main line at a cost of $37,089; this was met out of income, and with $25,000 receiver's certificates. Considerable outlays for maintenance of way, including 25,000 new ties, were effected without issuing any obligations. On Mar. 4 1916 an unavoidable accident caused 2 deaths, injuries to passengers, the ditching of the locomotive and the burning of three coaches and a 112-ft. bridge; the costs and damages have not yet been fully determined.

In our judgment the operating efficiency has been materially increased, net earnings for 1915 being $83,942, as against $36,766 for 1914, while the troubles of the road, which were entirely distinct from its capitalization, are being remedied.

On April 10 1916 the Court ordered that the proceeds of foreclosure sale and any other funds available should be applied in certain order to payment of outstanding receiver's certificates ($25,000) and various other items, in all $123,852 (including $22,037 for coupons due Jan. 1 1915 and interest thereon held by bankers who agree to accept new bonds in exchange on terms offered bondholders); and thereafter any balance applied ratably upon the $820,000 bonds and $61,500 interest thereon, without preference.

After careful study we estimate that to secure economical operation the property will require in the near future expenditures aggregating $210,000, of which $100,000 for ballast, new ties and filling wooden bridges, and the remainder for a new depot, terminals, fences, road crossings, one locomotive, &c. It is proposed gradually to make these expenditures out of current earnings and by the issuance later of a part of the new (escrow) bonds. Reorganization will cost about $10,000.

Plan—Securities to Be Issued by the New Company.

First Mtge. 5% 20-year gold bonds, auth. issue, $5,000,000 dated July 1 1916 or otherwise, as the committee may determine. Redeemable, all or part, at 102 and int., on any semi-annual interest date. Now issuable		$1,050,000
To be exchanged $ for $ for old bonds, $820,000, and for overdue coupons and interest thereon (including $22,037 owing to bankers on coupons)	$905,000	
To be purchased at 90 by bondholders, $82,000; by bankers, $63,000	145,000	
Stock to be issued		$1,000,000
In partial exchange for old bonds and coupons	$268,100	
Issuable with new bonds sold at 90 (30%)	43,500	
To be used by bankers for the benefit of company	178,400	
To be owned by the bankers	510,000	

This plan would supply $130,500 cash, or about $30,000 more than it is estimated will be necessary to clear the property at receiver's sale. This excess amount will be available for working capital and will leave the company with an interest charge of $52,500 per annum.

All bondholders are asked to subscribe for new bonds at 90 (with 30% in stock) to the extent of 10% of their holdings of the old bonds, and will receive for such subscriptions and for their old bonds and the coupons and interest thereon to July 1 1916, $1,177 in new bonds and $350 new stock, viz.:

	New Bonds.	*Stock.*
For each $1,000 bond deposited	$1,000	$300
For unpaid coupons thereon with int. to July 1 1916	77	20
Upon payment of $90 (subscriptions optional)	100	30

The plan continues in the management the bankers upon whom has devolved the reorganization and whose representatives have been active in co-operation with the receiver in the conduct of the property since the default. It is also proposed to enlist the support of influential interests in South Dakota as directors.

Bondholders' Protective Committee: G. H. Taylor (of E. H. Rollins & Sons), E. M. Stevens and A. W. Bullard, with H. D. Whitehouse, 234 South La Salle St., Chicago, as Secretary, and Wood & Oakley, Chicago, as counsel. Depositary, Continental & Commercial Trust & Savings Bank, Chicago.—V. 102, p. 1812.

Southern Ry.—*Equipment Trust.*—Drexel & Co., Phila., are offering the unsold portion of an issue of $4,700,000 of 4½% series "T" equipment trust certificates on a basis of 4.45%. A circular shows:

Bonds.—Dated May 1 1916, due $235,000 semi-annually M. & N.

These certificates will be secured by new equipment estimated to cost $5,633,000, viz.: 30 freight and 15 passenger locomotives; 60 steel cars for passenger service, 1,500 steel gondolas, 1,507 30-ton steel box and auto cars and 100 cabooses. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., trustee.—V. 102, p. 1541, 1061.

Southern Traction Co., Dallas.—*Consolidation.*—

The shareholders will vote on May 24 on the proposal to merge or consolidate the company and the Texas Traction Co. and the taking over and acquiring of the physical properties, rights and franchises of one company by the other, or by a new company.—V. 102, p. 887, 1812.

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Texas Traction Co.—*Merger.*—
See Southern Traction Co. above.—V. 102, p. 887.

Tuscaloosa (Ala.) Railway & Utilities Co.—*Bonds Offered.*—J. S. Orler & Co., Inc., Boston, are offering at 97½ and int. a block of 25-year First Mortgage 6% gold bonds, dated July 1 1915, due July 1 1940. A circular shows:

Subject to call at 102 and int. on July 1 1918 or any int. date thereafter Int. J. & J. Denom. $1,000, $500 and $100. Free of normal Federal income tax. Trustee, Republic Trust Co., Philadelphia.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$300,000	$300,000
First Mortgage 25-Year 6% bonds	1,000,000	800,000

The remaining $200,000 bonds are reserved for 80% of the cost of extensions and improvements.

Earnings for 8 Months ending Feb. 29 1916 and for Calendar Year 1915.

	8 *Mos.*	*Year* '15.		8 *Mos.*	*Year* '15.
Gross earnings	$124,734	$184,318	Int. on $800,000 bds.	$32,781	$48,000
Net after taxes	$60,633	$77,456	Balance, surplus	$27,852	$29,456

Organization.—Created by the consolidation (in Oct. 1915, following enabling Act by Alabama Legislature.—Ed.) of the belt steam railway, which received its charter through the territory of Alabama in 1887, granting a perpetual franchise for the operation of cars, both freight and passenger, over the streets and alleys of the city, and the Tuscaloosa Ice & Light Co. In 1914 the railway was extended and electrified. It is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations, and is fully equipped. It has interchange tracks with all the steam railroads entering Tuscaloosa and maintains team tracks, spurs and sidings to all wholesale houses and manufacturing plants, operating altogether 14 miles of track, laid in the streets in concrete. All freight trains are operated with modern electric locomotives. [Prior to the consolidation in 1915 the railway was owned by the Birmingham-Tuscaloosa Ry. & Utilities Co.; V. 97, p. 363; V. 98, p. 452.—Ed.]

Since the recent completion, at a cost of over $12,000,000, of the Government locks, making the Warrior River navigable all the year round, a large amount of freight comes up the river from New Orleans and Mobile, and logs and timber of every description are shipped down the river to the company's wharf property, loaded on cars and transferred to the various plants or to the railways for distribution. This will become a very large and profitable part of the company's business.

Electric Light & Power.—The Light Company, in operation for 19 years, has recently entered into a long-term contract with the Alabama Power Co. for electric current, delivered at the Utilities Company's plant. The distribution system is modern, with 68 miles of service lines, and furnishes the city and vicinity with light and power. The company's own fully-equipped power plant is maintained as an auxiliary. The rates for light shall not exceed 10 cts. per k. w. hour, with a minimum charge of $1 per month, and for electric power, where the connected load exceeds one h. p., shall not exceed 5 cts. per k. w. hour, with minimum of $1 per month for one h. p. or $5 per month for five h. p.

Gas.—The gas plant recently installed was placed in operation May 1, 1916, 12 miles of gas mains have been laid. The company receives its gas from the Semet-Solvay Co. coke ovens at Holt under contract calling for 65,000 cu. ft. or more a day at $10 per day, and a much lower price for any further amount. Rate to consumer, $1 per 1,000 cu. ft.

Ice and Coal.—Owns and operates an ice plant having a capacity of 85 tons a day, and in fall and winter does a coal business. Fully equipped with mules, wagons and auto trucks.

The City.—Tuscaloosa is open to navigation at all seasons and the territory surrounding is not only a manufacturing district, but farming country. The city has four banks, combined resources nearly $3,000,000. The population served by the company was in 1910 21,888 (Tuscaloosa, 12,486; Northport, 3,402; Kaulton, 2,000; Holt, 4,000). Present population served over 25,000.

Franchises.—A perpetual franchise is held for the operation of the railway and 30-year franchises for the electric power system and gas system. Controls the utilities of the city absolutely, except the water works.

United Light & Railways Co.—*Bonds Offered.*—N. W. Halsey & Co. and Russell Brewster & Co., both of New York, are offering at 89 and int. $1,000,000 1st & Refunding M. 5% gold bonds dated June 1 1912, due June 1 1932. Int. J. & D. in N. Y., without deduction of the normal Federal income tax. A circular shows:

Red., all or part, at 102½ and int. on any int. date. Denom. $1,000, &c., c*; $1,000 r*. New York Trust Co., corporate trustee.

Data from Letter of Pres. Frank T. Hulswitt, Chicago, May 1 1916.

Owns or controls 11 public service companies operating in Illinois, Iowa, Indiana, Michigan and Tennessee.

Capitalization (as of April 30 1916 —	*Authorized.*	*In hands Pub.*
†6% 1st preferred stock	$12,500,000	$9,937,200
Common	12,500,000	6,899,947
First and refunding 5s, 1932 (incl. this issue)	--------	8,451,300
6% gold notes, due 1918 and 1920	3,000,000	2,250,000
*Divisional bonds and preferred stocks	--------	17,315,600

† Secured by deposit of $3,000,000 1st & Ref. bonds not incl. above. *Does not include $5,000 Cadillac Gas Light Co. 5s, funds sufficient to retire which have been deposited with the trustee under the United Light & Railways mortgage.

Purpose of Issue.—This issue will be used to reimburse the treasury for the cost of improvements and additions to the properties of the sub. co's.

Security.—An absolute 1st M. on the physical properties of four subsidiary companies and by deposit with the trustee of 57% ($4,267,000 par value) of the outstanding 1st & Ref. M. bonds of the Tri-City Ry. & Light Co., and 98% ($8,820,600 par value) of its outstanding common stock. These bonds are further secured through deposit with the trustee of 93% ($171,000 par value) of the outstanding 1st M. bonds of the Cedar Rapids & Marion City Ry., 95% ($95,000 par value) of the outstanding 1st M. bonds of the Cadillac Gas Light Co., and 90% ($584,801 par value) and 100% ($99,300 par value), respectively, of the outstanding common stock of these two companies. The following additional securities of subsidiary companies are also deposited with the trustee: $2,775,100 par value, representing all (in one case 99.3%) of the outstanding common stock of four additional subsidiary companies; $324,100 par value of pref. stock of the Chattanooga Gas Co.; $173,800 par value of pref. stock of the Tri-City Ry. & Light Co., and $200,000 par value (total amount outstanding) of pref. stock of the People's Gas & Electric Co.

Additional refunding bonds may be certified only for refunding or acquiring underlying securities, or for 75% of the cash cost of betterm'ts, &c.

In case new properties are purchased, there is a further restriction that refunding bonds may be issued for not more than 75% of the replacem't val.

Equity.—These bonds precede $9,937,200 par value of 6% 1st pref. stock and $6,899,947 common stock, having a present aggregate market value of $11,300,000.

Maintenance and Depreciation Fund.—Both the 1st & Ref. mortgage and note indenture require the company to set aside annually certain amounts for the upkeep of its physical property. Under the terms of the note indenture the company covenants, beginning with the year 1915, and each year thereafter during the life of the notes, to provide for maintenance and depreciation an amount aggregating not less than 12½% of its gross earnings. Before the maturity of the notes the company will execute and file with the trustee under its 1st & Ref. mortgage a supplemental indenture containing a maintenance and depreciation clause similar to the one in the present note indenture, providing for an amount aggregating not less than 12½% of gross earnings.

Earnings—Consolidated Statement of Earnings and Expenses United Light & Railways Co. and Subsidiaries for 12 Months Ended March 31 1916.

Gross income, $6,504,762; net, after taxes	$2,591,320
Annual interest on $8,451,300 United Lt. & Rys. 1st & Ref. bonds (incl. this issue) and int. and divs. on securities of subsidiaries now outstanding, also proportion of surplus due minority holders	1,344,417
Annual interest on $2,250,000 6% notes	135,000
Balance	$1,111,903

Business conditions in the territories served by the subsidiary companies are excellent. Earnings at present show a wide margin over interest requirements. The management is thoroughly experienced in public utility operation. For further data see V. 95, p. 49; V. 102, p. 155, 1536.

Union Pacific RR.—*President Mohler Resigns.*—A. L. Mohler has resigned as President of both this company and the Oregon Short Line Ry. His resignation will take effect July 1.—V. 102, p. 1812, 1719.

Union Terminal Co. of Dallas.—*Bonds Sold.*—
William Salomon & Co. announce that the $1,000,000 1st M. 5% bonds of 1912 of this company recently offered by them have all been sold. See V. 102, p. 1164.

Wabash Pittsburgh Terminal Ry.—*Sale.*—Judge Orr in the U. S. District Court at Pittsburgh on May 15 agreed that the foreclosure sale should be ordered to take place "within the immediate future, or, say, several months." The Court also consented to reduce the upset price below $6,000,000. The new price to be determined later.

Decision.—The U. S. Circuit Court of Appeals at Cincinnati on May 13 upheld the decision handed down in Feb. 1914 by the U. S. District Court at Cleveland setting aside as illegal and void the so-called Carnegie contracts of 1902-04. Under this contract the Wheeling & Lake Erie and Wabash Ry. were to turn over to the Wabash-Pittsburgh Terminal Ry. 25% of the gross receipts on all interchanged traffic originating in the Pittsburgh district. (Compare V. 98, p. 157.) The decision is expected to expedite the reorganization of both the Wabash-Pittsburgh Terminal Ry. and the Wheeling & Lake Erie.—V. 102, p. 1812, 1164.

West Penn Railways Co.—*Pref. Stock Offered.*—Glover & MacGregor are offering on a basis to net over 6 2-3% a block of the 5% pref. stock, dividends on which are guaranteed by the West Penn Traction Co. and have always been regularly paid. The firm reports:

The West Penn Railways Co. owns and operates all the traction lines of the system and owns the big power house near Connellsville, Pa., which has been leased to the new West Penn Power Co. at an advantageous rental. Also owns 50%, or $6,000,000, of the common stock of the West Penn Power Co., whose proposed development of the power business in the Pittsburgh district is attracting wide attention. (See V. 102, p. 891, 1635.)

West Penn Traction Co. and Sub. Cos.' Consolidated Statement of Earnings.

	—*Month of March*—		—*3 Mos. Ended Mar. 31*—	
	1916.	1915.	1916.	1915.
Gross	$506,199	$394,408	$1,452,444	$1,167,990
Net, after taxes	249,202	173,104	726,932	536,188
Fixed charges & divs. on underly. pref. stks.	170,527	151,112	487,409	450,507
Surplus	78,675	21,992	239,522	85,680

Net earnings available for dividends on this stock are over 14 times requirements.—V. 91, p. 590.

West Penn Traction Co.—*Accumulated Dividend, etc.*
An extra dividend of 2½% has been declared on the $6,500,000 pref. stock on account of accumulations, along with the regular quarterly 1½%, both payable July 15 to holders of record July 1. The quarterly dividends on the pref. stock, beginning with the Oct. 1914 to and including the Jan. 1 1916 payments, were deferred. Quarterly distributions were resumed on April 15 1916 last, when ½% extra was also paid on arrears.
See West Penn Railways Co. above.—V. 102, p. 887, 977.

Wheeling & Lake Erie RR.—*Favorable Decision.*—
See Wabash-Pittsburgh Terminal Ry. above.—V. 102, p. 1812.

Wisconsin-Minnesota Light & Power Co.—*Earnings.*—For year ending March 31 compared with earnings of constituent companies in earlier period:

Ear. 31 Years.	*Gross Earnings.*	*Operating Exp.*	*Net &Tax. Earnings.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1915-16.	$1,190,131	$586,419	$603,713	$268,450	$166,950	$168,313
1914-15.	1,049,808	522,725	527,083	------	------	------

—V. 101 p. 775.

INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—*Officers.*—
Otis H. Cutler, heretofore President, has been chosen Chairman of the board. He is succeeded in the Presidency by Wm. G. Pearce, formerly a Vice-President. James S. Thompson, Wm. S. McGowan and Clifton D. Pettis have been chosen additional Vice-Presidents.—V. 102, p. 249.

American Gas & Electric Co.—*Stock Offered.*—
Moyer & Co., Phila., are offering a block of the 6% cum. pref. stock of the company. Of this issue there is $7,500,000 authorized and $4,400,100 outstanding, including the $1,637,700 new stock recently offered to the shareholders at par ($50), one new share for each four held. The proceeds of the new issue are being used for construction, &c., including the new 90,000 k. w. generating station of the General Power Co., a subsidiary at Windsor, W. Va. Subscription rights expired on May 12. For the 12 months ending March 31 1916 the gross earnings of all the subsidiary companies were $5,251,905, against $4,510,008, while the income account of the parent company for the same period shows a balance available for pref. dividends (now to be $264,006) of $1,119,725, against $850,432 in 1914-15. —V. 102, p. 1626, 1717.

American Graphophone Co. (Columbia Machines and Records).—*Notes Offered.*—Bertron, Griscom & Co. and Millett, Roe & Hagen are offering at 101, 100¾ and 100½ and int., respectively, for the first three maturities, and 100 and int. for the remainder, $2,500,000 Serial Gold 6% Notes, dated May 1 1916, and due May 1 1919 to 1926 (part yearly), but callable in whole or part at 102½ and int. on any interest date on 30 days' notice. Trustee, Franklin Trust Co. Denom., $1,000 c*. Interest M & N. Normal Federal income tax to be paid by Co. See adv. on another page also "Annual Reports" above.

Data from Letter of President Philip T. Dodge, Dated May 1 1916.

Incorp. May 15 1887 and owns and operates a large and well-equipped plant at Bridgeport, Conn., where it manufactures Columbia Grafonolas, Columbia records and dictaphones, which it markets through its selling department, the Columbia Graphophone Co.

Capitalization after Present Financing.—	*Authorized.*	*Outstand'g.*
First Gold 6s, due 1930 (closed mortgage)	-------	$1,936,800
Serial Gold 6% Notes, 1919-26	$2,500,000	2,500,000
Common stock	7,500,000	2,627,790
7% non-cumulative preferred stock	2,500,000	2,179,040

Restrictions protecting these notes: Current assets must equal the aggregate of its bonds, notes and current liabilities. No mortgage or lien, except a purchase money mortgage, can be created unless these notes are equally protected. No dividends in excess of the present rate of 7% on each class of stock can be paid in any one year unless an amount equal to such excess be applied to the retirement of notes in addition to the maturities of that year.

Earnings for Cal. Year 1915 Compared with Present Interest Charges.

Earnings all sources	$1,988,401	Int. on serial notes	$150,000
Int. on funded debt	116,208	Bal. (35.8% on all stock)	$1,722,193

For the first quarter of 1916 sales increased over the corresponding period of 1915 by approximately 50%. The company is far behind on its orders for both d ecords, with

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hence these notes are issued to provide for extensions and additional working capital.

Balance Sheet March 31 1916—*Total Each Side* $10,333,641.

Patents, good-will, &c.	$1,500,000	Stock ($2,179,040 pref.)	$4,806,830
Plant, machinery, &c.	3,211,115	Mortgage bonds (closed)	1,856,100
Materials and miscell.	2,687,426	Debentures (to be paid)	23,100
Acc'ts and bills receivable	2,500,430	Current liabilities	1,508,033
Cash	434,670	Surplus and reserve acc'ts	2,139,577

The company charges annually large sums to depreciation, good-will, &c., in 1915 over $1,000,000.

The note indenture provides for the retirement of the $23,100 debentures. Additional mortgage bonds have since been sold, bringing the amount outstanding to $1,936,800, at which the mortgage is closed.

See "Annual Reports" on a preceding page.—V. 102, p. 1813.

American-La France Fire Engine Co., Inc.—*Report.*—See "Annual Reports" on a preceding page.

New Securities.—The stockholders on April 27 voted (*a*) to increase the authorized common stock from $1,450,000 to $2,950,000; (*b*) to issue $1,500,000 of 10-Year 6% Convertible gold notes dated May 1 1916 and maturing May 1 1926.

Data from Circular by Pres. James R. Clarke, Elmira, N. Y., May 2.

The total authorized capital stock as increased amounts to $4,950,000, consisting of $2,000,000 of preferred stock and $2,950,000 of common stock, of which stock $1,450,000 common (and all the preferred) is outstanding.

The convertible notes are unregistered coupon notes, with both principal and interest (M. & N.) payable at Bankers Trust Co. of Buffalo, N. Y., the trustees, and also at the Bankers Tr. Co., N. Y. City. Denom. $1,000.

Out of the proceeds of the notes the company is to pay off (*a*) all of the [$51,325] bonds still outstanding, issued under its General First Mortgage of 1904; (*b*) the outstanding indebtedness to banks and trust companies.

No mortgage or encumbrance is to be placed upon the properties of the company unless it shall expressly provide either for the payment in full of the principal and interest of the notes, or that they shall be secured equally and ratably with the other obligations secured thereby. The quick assets also must at all times bear to the fixed indebtedness a ratio of not less than 1½ to 1, except that a committee of three, one to be chosen by the Marine Nat. Bank of Buffalo, one by the executive committee of the company and a third by these two, shall have the power to permit borrowing in excess of said ratio upon obligations payable in less than one year.

Notes are redeemable at 105 and int. upon three months' notice, the option to convert continuing up to 30 days prior to the redemption date.

The notes are convertible by the holder at any time (except as just stated) after two years from date and prior to May 1 1926, into common stock, par for par, with adjustment of interest and dividends.

Each stockholder accordingly is entitled to subscribe at par, on or before May 17, for one share of such new stock for each $230 of stock owned by him; or, in the alternative, to subscribe at par and int. for $1,000 of such convertible notes for each $2,300 of stock held by him, with the right to split his subscriptions between stock and notes if he so desires.

Swartwout & Appenzellar, N. Y., are offering to their customers at par and int. such part of $1,000,000 (underwritten) 10-Year 6% Convertible gold notes as may not have been taken by the shareholders.

Auth., $1,500,000; to be presently issued, $1,000,000, dated May 1 1916.

The company is the leading manufacturer in the United States of fire-fighting apparatus and accessories, and its business has increased so rapidly in recent years that its modern concrete plant at Elmira has just been enlarged to meet the demand.

The above described note issue, in addition to providing more working capital for the increased business now offered, refunds the present bank indebtedness; and, without appreciably increasing the yearly interest charge, gives the company greater freedom in operation. If the earnings continue to increase as in the past, it may be anticipated that it will become profitable to exchange the Convertible 6% Notes for stock, or to accept a sale price made possible by the market for the stock.

Since the recapitalization in 1912, net earnings have been as follows: 1913, $243,762; 1914, $350,645; 1915, $269,132. Average for three years, $287,847. As these figures represent earnings after taking out interest on all indebtedness, which approximately represents the interest required for this note issue, the figures may be said to represent the annual margin of safety—over 400%. The business now on the books is considerably larger than at this time last year, and shipments are 50% ahead of last year. Regular dividends of 7% on the pref. and 4% on the common stocks are being paid.—V. 102, p. 523, 1719.

American Real Estate Co.—*Deposits—Statement.*—

Bonds of the company now in receiver's hands, amounting to more than $10,000,000, have been deposited with the committee of reorganization.

Pres. Edward B. Boynton is quoted as follows:

Our balance sheet as of Dec. 31 1915 gave as the value of the total assets $26,726,331, of which $24,627,746 was not the value of the real estate fixed by officers of the company, but the values placed upon the properties by the committee of real estate experts of unquestioned standing. [See V. 102, p. 605]. Regarding mortgages, there is not a second mortgage against any of the company's properties placed thereon by the company except in one case in which, in connection with securing a large cash deposit made by the lessee under a valuable long term lease, a second mortgage was given.

Contrary to the intimations that have been given out regarding the payment of bonds and certificates prior to the receivership, such bonds and certificates were redeemed in the ordinary course of business when they became due and payable, and in fact, all obligations of the company prior to the receivership, which had been presented, have been paid. During the 28 years of the company's operations some $15,000,000 has been returned to the bondholders in principal and interest, and under proper protection and conservation the assets of the company should be amply sufficient to meet the claims of all the creditors.—V. 102, p. 1542, 1627.

American Straw Board Co.—*Bonds.*—

The shareholders will vote May 23 upon the plan for placing a bond issue of about $600,000 on the properties for the purpose of refunding indebtedness.—V. 100, p. 1754.

Associated Gas & Electric Co.—*Consolidated Earnings.*—

Calendar Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Charges Sub. Cos.*	*—Asso.G.&E.Co.— Int.*	*&c.*	*Bal. Divs.*	*Surp.*
1915	$648,616	$262,174	$22,443	$76,155	$108,342	$73,422	$26,698	
1914	631,548	232,788	27,354	70,391	105,766	54,419	29,566	

Dividends as above include 6% on preferred stock, calling for $55,423 in 1915 and $54,419 in 1914, and also in 1915 3% on common stock, $18,000.—V. 102, p. 1437.

Atlas Powder Co. (Wilmington, Del.).—*Extra Dividend on Common—Stock Offer to Common Holders.*—

An extra dividend of 3% has been declared on the $4,168,700 common stock, in addition to the regular quarterly distribution of 2%, both payable June 10 to holders of record May 31. The same amount was paid three months ago. Extra payments on the common stock since the inauguration of dividends have been as follows: ½% June 10 1915; 1½% Sept. 10 1915; 3½% Dec. 10 1915, and 3% Mar. 10 1916.

In connection with the authorization of new stock April 21, there is now offered to common stockholders of record April 20 1916, for subscription, 8,337 shares of common stock at $100 per share and 4,168 shares 6% cumulative preferred stock of $100 per share.

For each share of common stock held on April 20 1916 subscription may be made to one-fifth share of common stock, provided that subscription shall also be made at the same time to one-half of this amount of preferred stock. No subscription will be accepted unless the required ratio of preferred stock is subscribed; any partial subscriptions must be made in the same ratio. Common shareholders desiring to participate are notified to forward warrants so as to reach the Treasurer on or before June 10 next.—V. 102, p. 1542, 1627.

Bartlett Hayward Co.—*Notes Offered.*—The Fidelity Trust Co., Balt., is offering First Mtge. 5% gold notes dated April 15 1916, due $500,000 April 15 1917, $500,000 July 15 1917 and $850,000 Oct. 15 1917, at prices to yield 5%, 5½% and 6%, respectively. Denom. $1,000. Subject to call at 100 and int. on any interest date. Int. Q.-J. at Fidelity Trust Co., Balt., trustee. This company's stock is to be acquired by the Bartlett-Hayward Corp., incorporated with:

	Authorized	*Now Issuable.*
First preferred cumulative 7% (par $50)	$1,000,000	$1,000,000
Second pref. non-cum. conv. 6% stock	1,500,000	1,500,000
*Common stock (par $50)	4,500,000	3,000,000

* The unissued $1,500,000 common stock is to provide for the conversion of the second preferred.

The main portion of the company's normal output consists of gas manufacturing plants, sugar mill machinery, oil tanks, &c. Of late contracts have also been taken aggregating over $14,000,000 for the manufacture of munitions, including shrapnel, shells, cartridge cases, fuses, &c. These contracts are being handled without interference with the company's regular business, which, during the period of 15 years past, has yielded a net profit of over $200,000 per annum. The company is operating three manufacturing plants in or near Baltimore. E. B. Hayward is Pres. and Sec.

Binghamton Light, Heat & Power Co.—*Securities.*—

The company's recent financing included in addition to sale of $505,000 5% 1st Ref. M. bonds to N. W. Halsey & Co. the sale of $286,300 6% cum. pref. stock to Moore & Cabot of Boston.—V. 102, p. 1719, 1438.

British-American Tobacco Co.—*Dividend.*—

An interim dividend of 7½% has been declared free of income tax payable June 20.—V. 102, p. 343.

Butte & Superior Copper Co., Ltd.—*Earnings—March Quarter.*—

Net Value—	1916.	1915.		1916.	1915.
Zinc concent.	$4,337,413	$1,792,434	Total income	$4,623,143	$2,011,511
Lead concent	264,303	212,357	Oper. costs	1,068,203	848,354
Miscel. inc.	21,427	6,720	Bal., surp.	$3,554,940	$1,163,157

The prices of spelter for the 3 mos. ending March 31 1916 are based on 16.1052 cts., against 7.99 cts. for the same quarter in 1915.—V. 102, p. 1628, 977.

Canadian Cottons, Ltd.—*Earnings.*—

Mar. 31 Year.	*Total Sales.*	*Net Profits.*	*Other Income.*	*Bond Interest.*	*Pf.Divs. (6%).*	*Re-serves.*	*Balance, Surplus.*
1915-16.	$5,540,215	$515,114	$201,434	$209,700	$219,690	$10,000	$277,159
1914-15.	3,321,161	369,412	204,466	210,250	219,690	10,000	133,988

—V. 101, p. 210.

Chesebrough Manufacturing Co.—*Dividend.*—

The 200% stock dividend declared by this company is payable June 10 to holders of record May 22. Compare V. 102, p. 1720.

Connecticut Alloyed Metals Co., Inc.—*Pref. Stock Offered.*—J. P. Christensen & Co., N. Y., are offering at par ($10 a share) $100,000 7% cum. and participating pref. stock issued to provide additional working capital.

Data Furnished by the Bankers under Date of April 19 1916.

Capitalization.—(*a*) Authorized and outstanding, 3,000 shares of common of no par value; (*b*) authorized and sold for benefit of treasury, 20,000 shares 7% cum. and participating preferred (par $10). Preferred as to assets and, in addition to the regular 7%, participates with the common in all net earnings after the common receives dividends of $7 per share. Incorporated in New York.

Business.—The company is prepared to manufacture any or all alloys, and especially German silver, on which the normal profit is $60 per ton. Estimated profit on proposed output of 375 tons per month, at a present average of $75 per ton, would be $337,500 per annum. Factory at Bridgeport, Conn., built of brick and cement; floor space about 35,000 sq. ft., with 1½ acres of land, on which it is planned to erect a larger casting shop and stack.

Officers.—Pres., Wm. R. Pearson; V.-Pres., James G. Mackay; Treas., Ernst Woltman.

Crucible Steel Co.—*Earnings—Pref. Div. Discussion.*—

Unverified press reports state that the company earned $2,300,000 net in April. Informal discussion, it is understood, has been held regarding the payment of the accumulated preferred dividends amounting to about 25%, the result of which, however, has not been made public.

Shipments of Ordnance Begun.—

Press reports state that the company has begun shipping from 3,000 to 4,000 shells per week from its Harrison, N. J., plant.—V. 102, p. 254.

Dartmouth Manufacturing Co.—*Extra Dividend.*—

An extra dividend of 10% has been declared on the common stock along with the regular quarterly 2½% payable June 1 to holders of record same day.—V. 97, p. 1586.

Dayton Power & Light Co.—*Bonds, &c.*—Drexel & Co., Phila., and Chas. D. Barney & Co., N. Y., have sold at 96½ and int. $1,250,000 First & Ref. M. 5% gold bonds of June 1 1911, due June 1 1941. See description V. 94, p. 282.

Digest of Letter from President F. M. Tait, April 10 1916.

Organization.—Incorporated in 1911 and now conducts over 90% of its business under franchises which our counsel advise are perpetual, or under the present laws of Ohio, run for 25 years. Owns in all seven power plants complete with distribution and transmission systems in and near Dayton, Ohio, and supplies electricity practically without competition to the territory within a radius of approximately 25 miles of Dayton, which territory has a population of 250,000 people, of which 133,000 are in Dayton.

Capitalization.

Capital stock (6% pref., $2,962,500; common, $3,053,000)	$6,015,500
First & Refunding 5s, authorized, $20,000,000; now outstanding (including this issue)	2,122,000
Reserved to retire bonds of Dayton Lighting Co. First & Ref. M. 5s, 1937, and Dayton El. Lt. Co. 1st 5s, 1921	2,985,475
Reserved for refunding, betterments, additions or extensions at not exceeding 80% of cost and under other restrictions	14,892,525

New bonds can be issued only at 80% of the cost of the property and then only when the net earnings shall exceed twice the interest requirements, including the bonds to be issued.

These bonds are (1) an absolute first mortgage on six of the seven power plants and systems, and (2) also cover the Dayton Lighting Co. plant and system subject to existing liens to retire which First & Ref. M. 5s are reserved. The power plants, on which these bonds are a first mortgage, are located at Dayton, Piqua, Xenia, Wilmington and Cedarville, and the mortgage also cover as a first lien all the transmission and distributing systems except that portion connected directly with the power plant and distributing system of the Dayton Lighting Co. The proceeds of these bonds will be used to increase the capacity of the plant and properties on which these bonds are a first mortgage by 35,000 h.p. After said expenditure it is estimated that the replacement value of the properties on which the $2,122,000 First & Ref. M. 5% bonds are a first lien on properties connecting, interconnecting and supplying service to 31 cities, towns and villages, will be $7,000,000, while the estimated replacement value of the entire system, will probably exceed $10,000,000.

The bond interest is payable without deduction of Federal income tax, as now interpreted. The Pennsylvania State tax of 4 mills will be refunded to holders resident in Pennsylvania upon request.

Earnings for Year Ending Feb. 29 1916.

Gross	$1,179,063	Sinking fund, &c	$33,580
Net, after taxes	560,824	Fixed charges	183,453
Other income	11,653	Applicable for dividends	356,444

With the additional $1,250,000 bonds now to be issued, the annual fixed charges will be increased to $244,950. The management estimate, however, that the installation of the additional 35,000 h.p. will cause an immediate increase of $100,000 in net earnings.—V. 102, p. 1813.

Diamond Cattle Co., Wyoming.—*Bonds Offered.*—Wells-Dickey & Co., St. Paul, are offering $285,000 (closed) 1st M. 6% gold bonds at par and interest, to yield 6%.

Bonds dated April 1 1916, mature serially Jan. 1 1919 to Jan. 1932. Denom. $1,000 and $500 c*. Principal and semi-annual interest (J. & J.)

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payable Wells-Dickey Trust Co., Minn. Subject to call on any interest date after Jan. 1 1917 on 2 weeks' notice, at 102 and int. Secured by 56,600 acres of farming and grazing lands in Carbon and Albany counties, Wyoming, and owns prior water rights sufficient to water all irrigable land, total security valued at $687,000. Wells-Dickey Trust Co. and Orrin M. Corwin, mortgage trustees.

Diamond State Steel Co.—*Sold.*—
See Midvale Steel & Ordnance Co. below.—V. 98, p. 389.

Dome Mines Co., Ltd., N. Y.—*Earnings.*—

March 31 Years—	*Gross Receipts.*	*Net Earnings.*	*Other Income.*	*Depre-cia'n, &c.*	*Balance, Surplus.*
1915-16	$1,778,959	$889,365	$23,015	$370,518	$541,862
1914-15	1,055,497	481,620	6,878	309,920	178,578

Dividends aggregating 15% were paid during the year ending March 31 1916, calling for $600,000.—V. 102, p. 1629.

Distillers Securities Corporation.—*Dividend Increased.*—*Earnings.*—This company on May 18 declared a quarterly dividend of 1½% on the $30,843,480 outstanding capital stock, payable July 5 to holders of record June 3. The last previous disbursement was ½ of 1% made Oct. 31 1912. After the meeting of the board President Kessler announced that it had been decided to cancel $2,000,000 of the $14,093,236 outstanding 1st M. and Collateral Trust 5% bonds.

We understand the following to be authoritative:

The earnings for the year ended June 30 next are estimated at between $3,000,000 and $3,600,000. From the spirit business alone the following earnings have been received—July 1915—$18,364; Aug., $33,757; Sept., $52,859; Oct., $95,917; Nov. $182,311; Dec., $232,982; Jan., $318,882; Feb., $313,000; Mar., $416,000; April, $359,000; May estimated, $500,000; June, estimated, $500,000.

These monthly earnings do not include the returns from rye houses, the income from the Warehouse Co., a subsidiary, or any of its branches; these cannot be compiled until after the close of the year.

A high officer of the company stated that the declaration of 1½% quarterly did not preclude the possibility of a larger return three months hence, if the directors so desired. The company's earnings, he said, were large enough to pay a higher dividend, and it was not at all unlikely that the next payment would be 2%, unless other plans were made in the meantime.

[Farson, Son & Co., New York and Chicago, have recently issued a circular dated March 11, recommending the company's bonds at 71. It is pointed out that the bonds are now selling at 77].—V. 101, p. 1373.

Dow Chemical Co.—*Special Dividend.*—
A special dividend of $10 has been declared on the $1,500,000 common stock, payable June 15 to holders of record June 5. In April and May last $20 was paid each month. See V. 102, p. 1720, 1252.

Driggs-Seabury Ordnance Co.—*Dividends.*—
A quarterly dividend of 5% has been declared on the $9,000,000 common stock along with the regular 1¾% on the 1st pref. and 1½% on the 2d pref. stocks, all payable June 15 to holders of record June 1. The initial dividends were paid on March 15 last and amounted to 2½% on common for the period from Jan. 15 to March 1 1916, and 3½% on 1st pref. and 3% on 2d pref. for period from Sept. 1 1915 to March 1 1916. See V. 102, p 1813, 889.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—*Decrease in Stock—Distribution to Common Stockholders.*—Touching the proposition on which the shareholders will vote June 5 to decrease the capital stock from $60,000,000 to $4,000,000 by reducing the par value of 350,000 shares of the com. stock from $100 each to $10 each, and by reducing the 250,000 shares of pref. stock to 5,000 shares by retiring pref. stock owned by the company, Pres. Pierre S. du Pont, in circular of May 17, says in brief:

Under the offering of your company to exchange debenture stock of the new company, dollar for dollar, for the pref. stock and 4½% debenture bonds of this company, all of the outstanding pref. stock, except $289,100, and all of the outstanding 4½% debenture bonds, except $1,971,000, have been acquired by the company. This leaves the company holding as its sole assets on this date $31,487,100 non-voting debenture stock of the E. I. du Pont de Nemours & Co., and $188,253 62 cash and outstanding capital liabilities as follows: 4½% bonds, $1,971,000; pref. stock, $289,100; com. stock, $2,942,710; total, $5,202,810.

This decrease in capital permits of a 90% distribution to the common stockholders, which distribution will be made in the debenture stock of E. I. du Pont de Nemours & Co. now held in our treasury in event this proposed reduction in capital is voted by the stockholders. The proposed decrease in capital will result in saving about $26,000 per annum in franchise and income taxes to our company. Proxies representing more than 50% of our total stock now in hand favor this measure.—V. 102, p. 1813.

Eastman Kodak Co.—*Extra Dividend—Appeal.*—
An extra dividend of 7½% has been declared on the $19,532,800 common stock along with the regular quarterly 2½% on common and 1½% on pref., all payable July 1 to holders of record May 31.

This company on May 15 appealed to the Supreme Court from a decree of the U. S. District Court for the Western District of N. Y., finding it guilty of violation of the Sherman Anti-Trust Law and ordering that it be separated into competitive units (see V. 101, p. 696). The company contends that the several units are now essentially in competition. No argument on the appeal, it is said, will be held for two years unless the Government moves to have the case advanced, in which event it will be heard next year.—V. 102, p. 1438, 1537.

Flemish-Lynn Phonograph Co.—*Merger.*—C. R. Bergmann & Co. announce, by adv. on another page, that all of the common and pref. stock of this new company has been disposed of, but as a matter of record they present the following particulars:

	Authorized.	*Outstanding.*
7% cumulative preferred	$1,250,000	$1,000,000
Common	1,250,000	1,000,000

The Flemish-Lynn Phonograph Co. has taken over all the business, assets and plant of the Flemish Phonograph Co., a New York corporation, and intends merging with the Lynn Phonograph Co. of N. J. Various other phonograph companies, properties, patents and patent rights on phonograph accessories, needles and records are to be acquired from time to time, through purchase or stock ownership.

Extracts from Letter of Pres. M. B. Baer, Brooklyn, N. Y., May 13 1916.

At this moment we can, on a single nine-hour shift, proudce about 1,500 phonographs of the various types per day, these machines to retail at $4 to $15. With the machinery already contracted for, which is to be fully installed in our plant by July 1 next, we will be in a position to turn out on a single shift about 2,000 complete phonographs per day. By doubling this shift we could have a maximum capacity of upwards of 3,500 to 4,000 machines per day. Our modern plant is equipped to manufacture every part of the phonograph under our own roof, and to produce phonographs of the most modern type, including cabinets, at a price so that they can be retailed at practically one-half the price of any phonograph on the market to-day. We have at the present time enough business on hand to keep our plant busy until the first of the year. We have just closed a contract with the Syndicate Publishing Co. which will represent 150,000 machines this year. We also have orders on hand and in sight for over 200,000 Lynn phonographs.

[Stockholders of the Lynn Phonograph Co. will vote June 10 on consolidating with this company.]

Gaston, Williams & Wigmore, Inc.—*Syndicate Ends.*—
The underwriting syndicate for the stock was dissolved yesterday, showing that more than two-thirds of the 150,000 shares which had been offered were sold.—V. 102, p. 1438.

Georgetown (D. C.) Gas Light Co.—*Bonds.*—
The P. U. Commission recently authorized the company to issue $125,000 5% gold notes to pay off $100,000 outstanding notes and for construction purposes.—V. 102, p. 525.

Great Northern Iron Ore Properties.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Rects. from proprietary cos	$1,050,000	$758,790	Expenditures	$75,393	$72,042
Other income	81,977	119,169	Dividends	750,000	750,000
			Balance, surplus	$306,584	$55,917

—V. 100, p. 1589.

Gulf Oil Corporation.—*New Stock.*—
The Gulf Refining Co., a subsidiary of this corporation, in order to provide additions to its plant, a large portion of which is either under way or has already been completed, has increased its capital stock from $1,500,000 to $7,500,000. This additional stock was offered to the stockholders of the Gulf Refining Co. at par and has all been subscribed and paid into the treasury.—V. 102, p. 1063, 979.

Gulf States Steel Co.—*Description of Plant.*—
The "Iron Trade Review" of May 18 contains a 7-page illustrated article describing the company's steel plant in Alabama.—V. 102, p. 1439, 1252.

Harbison-Walker Refractories, Pittsb.—*Com. Div. Inc.*
A quarterly dividend of 1½% has been declared on the comm on stock, payable June 1 to holders of record May 22. The company paid ½% quarterly for a number of years. In December 1915 amount was raised to 1%, the same amount having been paid on March 1 1916.—V. 101, p. 1971.

Holland-America Line.—*Earnings.*—This company, in which the International Mercantile Marine Co. is reputed to have a 25% interest, reports financial results as follows:

(In Florins)—	1915.	1914.	*(In Florins)*—	1915.	1914.
Net profits from voyages	21,869,807	6,680,257	Writ. off equip., &c	9,401,597	2,988,459
Interest	337,170	294,593	Dividends (50%)	6,000,000	2,040,000
Mail	631,037	277,438	Res've "special"	2,000,000	1,000,000
			do prob. war tax	2,500,000	------
Total profits	22,838,014	7,252,288	Excise tax	399,000	81,600
These profits were applied as follows:			Miscellaneous	1,537,417	1,142,229

The existing fleet of 186,821 tons (last year 193,924 tons) appears in the balance sheet at the extremely low figure of florins 4,150,000 (1914, florins 7,951,000), while expenditures on account of ships building amounted to florins 12,800,000 up to Dec. 31 1915.—V. 100, p. 1261.

Home Telep. & Teleg. Co., Los Angeles.—*Earns., &c.*—

Calendar Year—	*Gross Earnings.*	*Net (after Deprec.).*	*Bond.&c., Interest.*	*Sinking Fd.,&c.*	*Divs. Paid.*	*Balance, Surplus.*
1915	$2,035,322	$502,141	$210,938	$94,319	$37,500	$159,384
1914	1,999,634	325,465	230,025	95,440	------	------

—V. 102, p. 1629, 1439.

Illinois Pipe Line Co.—*Dividend.*—
A dividend of 12% has been declared on the $20,000,000 stock, payable June 25 to holders of record May 26. This compares with 15% in January last and 5% in July 1915, the last being the initial dividend.—V. 102, p. 1252.

Inspiration Consolidated Copper Co.—*Bonds Called.*—
All ($21,300) outstanding 5-year 6% Convertible bonds of July 1 1914 have been called for payment at 105 and int. on July 1 at Guaranty Trust Co., New York, trustee.—V. 102, p. 1629, 1165.

International Steam Pump Co.—*Completion of Reorganization.*—The Joint Reorganization Committee, Charles H. Sabin, Chairman, announces the consummation of the reorganization and the formation of the new company, the Worthington Pump & Machinery Corporation, whose first financial statement appears under "Annual Reports."

Holders of the certificates of deposit may receive the new securities and any cash to which they are entitled under the plan by surrendering their certificates of deposit, except those of Franklin Trust Co., to Guaranty Trust Co., 140 Broadway, N. Y., whether issued by that company or by one of the other depositaries. Deposit certificates of Franklin Trust Co., representing pref. stock of Henry R. Worthington, should be presented to Franklin Trust Co., 46 Wall St.

Revised Terms of Exchange. Each $1,000 of Existing—	*Having Paid.*	*—Will Receive New Stock v.t.c.— "A" Pref.*	*"B" Pref.*	*Common.*	*Also Cash.*
International bonds	Nil	------	$1,104.17	$386.46	------
Worthington pref. stock	Nil	w$1,000	------	------	x$169.17
International pref. stock	$134.20	134.20	------	352.39	See "y"
International common	125.00	125	------	170	See "y"

Holly Mfg. Co. bonds—See z

w In this case there will be delivered "Certificates of Interest" of Guaranty Trust Co. issued under the agreement provided in the plan whereby an option to purchase the voting trust certificates which would otherwise be deliverable is granted to the syndicate managers at any time within six months from April 15 1916 at 105 and divs. If this option is not exercised the certificates of interest may be exchanged at the end of the six months for the voting trust certificate issued thereby.

x Being the unpaid dividend accrued on the deposited stock from Nov. 1 1913 to April 1 1916. y There will be paid interest at 6% per annum on the payments made on the old stock under the plan calculated from date of payment to April 1 1916. z For each $1,000 bond there will be delivered $47 50 in cash and $900 in new 1st M. 5% bonds of said company, bearing int. from Jan. 1 1916 and guar., p. & i., by Worthington P. & M. Corp.—V. 102, p. 1720, 1630.

Kings County (Bklyn.) Lighting Co.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$890,702	$874,214	Income deduc'ns	$175,784	$167,580
Net after taxes	$273,659	$300,696	Dividends (6%)	120,000	125,000
Other income	3,880	5,401	Balance	def.$18,246	sr.$13,517

In 1915 83,457 M cu. ft. was delivered for municipal street lighting at $1.755 per M; 765,691 M cu. ft. for commercial metered lighting at $0.949 per M and 2,311 M cu. ft. for lighting municipal buildings at $0.950 per M, a total of 851,459 M. cu. ft. at an average of $1.028 per M.—V. 101, p. 1016.

(S. S.) Kresge Co., Detroit.—*April Sales.*—

1916—*April*—1915.		*Increase.*	1916—4 *Months*—1915.		*Increase.*
$2,222,901	$1,694,941	$527,960	$7,220,126	$5,678,446	$1,541,680

—V. 102, p. 1543, 1165.

Lone Star Gas Co., Fort Worth.—*Report.*—

Assets—	*Feb.29 '16.*	*Feb.28 '15.*	*Liabilities*—	*Feb.29 '16.*	*Feb.28 '15.*
Invest. (incl. pipe lines, gas rights, lands, oil & gas leases, &c	$7,902,967	$6,963,704	Capital stock	$5,000,000	$4,239,100
Cash	40,632	159,911	1st mtge. bonds	500,000	675,000
Accts. receivable	367,213	397,914	Notes payable	350,000	313,199
Notes receivable	39,158	39,158	Accts. payable	16,695	33,938
Deferred charges	16,963	------	Reserve for depr.	1,928,582	1,399,047
			Undivided profits	541,657	900,403
Total	$8,366,934	$7,560,687	Total	$8,366,934	$7,560,687

Earnings for Years ending Feb. 28 1911 to 1916.

1910-11.	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
$81,231	$531,041	$734,778	$1,034,934	$1,094,859	$1,011,548

The total accumulated surplus Feb. 29 1916 was $1,911,951, from which $840,760 was deducted for the dividends paid during year ending Feb. 29 1916 [say, about 18½%, including 4 quarterly dividends of 1½% each; an extra dividend of 1½% and a stock dividend of 1 share for 9 shares of stock, 11 1-9%, increasing the capital stock from $4,500,000 to $5,000,000] and $529,535 depreciation, leaving a balance as shown in the above balance sheet, $541,657.—V. 101, p. 1095.

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(A.) Macdonald Co.—*Stock Not Reduced.*—

At the adjourned annual meeting, held in Winnipeg on May 3, Pres. W. P. Riley explained the views of the directors relative to their recommendation for a reduction in the common stock [from $3,000,000 to $1,000,000], and, after a full discussion, the majority of the shareholders represented at the annual meeting expressed their opposition thereto, and no action was taken.—V. 102, p. 1440.

Mason-Seaman Transportation Co.—*Committee.*—

The bondholders on May 17 appointed Egerton L. Winthrop Jr. a committee of one to represent the bondholders as to receivership matters.—V. 102, p. 1440, 1253.

Mexican Eagle Oil Co.—*Earns. for June 30 Years.*—

June 30 Year:	1914-15.	1913-14.	*June 30 Year:*	1914-15.	1913-14.
Net after deprec., &c.	$5,951,377	$5,086,189	Common divs. (8%)	$3,320,000	$3,320,000
Pref. divs. (8%)	$680,000	$680,000	Bal., surplus	$1,951,377	$1,086,189

Capitalization: $8,500,000 8% participating preference shares, par $10; $41,500,000 ordinary shares, par $10; sterling convertible 6% 1st M. bonds, £1,500,000.—V. 99, p. 1393.

Midvale Steel & Ordnance Co.—*Purchase.*—

This company has purchased the property of the Diamond State Steel Co. at Wilmington, Del., including 50 acres of land, 5 furnaces and numerous mills, and will reorganize the company as the Wilmington Steel Co. with practically the same officers as the Midvale Co.—V. 102, p. 1350, 1064.

Miller Rubber Co., Akron, O.—*Preferred Stock.*—A syndicate headed by Borton & Borton, and including Hayden, Miller & Co., Cleveland, and Field, Richards & Co., Cincinnati, offered, at 105, on May 10 the block of $2,000,000 new pref. stock now to be issued and within two hours had disposed of the full amount. An adv. shows:

The company has been in successful operation for 24 years. Its manufactures a diversified line of rubber goods, druggists' and surgeons' specialties, hand-made, molded and dipped rubber goods, automobile tires, accessories, &c.

Capitalization to Be Auth. on June 2 Amts. Presently to Be Outstanding.

Proposed Issues—	*Authorized.*	*Outstanding.*
Pref. stock 7% cum. (divs. payable Q.-M. 20)	$10,000,000	$2,000,000
Common stock	10,000,000	2,500,000
Bonded debt	None.	None.

Of the total of $2,000,000 new pref. stock to be issued, $600,000 is being set aside for the retirement of the present outstanding [$500,000] pref. stock which has been called for payment June 20 1916 [at 120] and the remaining $1,400,000 is being issued for the additional working capital and new constructions made necessary by the large increase in business. Further pref. shares of the auth. issue can be put out only under carefully guarded restrictions.

Besides 7% cumulative dividends and a preference over common stock in distribution of assets on liquidation, the chief features of the new pref. stock are: (1) The company will maintain at all times total net assets equivalent to $200 par value and net quick assets of at least $120 per share of outstanding pref. stock. (2) No prior lien of any kind, maturing later than one year from the date of issue, can be created without the consent of 75% of the outstanding pref. stock. (3) In the years 1918, 1919 and 1920 the company must retire 2½% annually, and thereafter 5% annually, of the par value of the largest amount of pref. stock at any time outstanding. (4) Redeemable, in whole or in part, at 115 and accrued dividend on any dividend date after 1918.

Sales, also Net Earnings Applicable to Pref. Divs. after Charges for Deprec., &c. Years ending Sept. 30 (Five Months of 1916 estimated).

	1913.	1914.	1915.	1916.
Gross sales	$1,389,126	$2,541,234	$3,216,416	$6,000,000
Net earnings	$142,472	$319,297	$464,878	$800,000

The balance sheet as of March 31, adjusted to reflect the completion of the present financing, shows net tangible assets, excluding patents and good-will, of $4,229,514, or over $211 per share on the pref. stock, and net quick assets of $2,790,125, or over $139 per share on the pref. stock.

[The capital stock now authorized and outstanding is $500,000 7% pref. and $1,500,000 common, the latter having been increased within recent months by sale of 50% ($500,000) new stock to common shareholders at 150. By vote of the directors on May 5 the $500,000 pref. has been called and will be paid off June 20 at 120, and, subject to the approval of the shareholders on June 2: (a) the total auth. stock to be increased to $20,000,000, of which $10,000,000 will be new pref.; (b) the outstanding com. stock will be increased from $1,500,000 to $2,500,000 by payment of a stock dividend of 66 2-3% to represent accumulated surplus; (c) $2,000,000 new pref., above mentioned, will be issued to take up the old pref., and finance a 50% increase in the floor space of the plant, &c. An eight and a six-story building are under construction and another eight-story building, it is stated, will be erected, sales for the past six months having increased 100% over the same period in 1915.

The holders of the old pref. have the option till May 25 to receive through Central Savings & Tr. Co., Akron, O., either (a) cash at $120 per share and divs. or (b) an equal amount of new pref. at 105 and in cash $15 per share or (c) the full amount in new pref. at 105, and divs., subject to pro rata allotment.—Ed.] Compare V. 99, p. 202, 1533; V. 101, p. 1717.

Mills & Gibb.—*Receivership—Committee.*—

Judge Mayer in the U. S. District Court at New York on May 12 appointed Joseph B. Martindale, President of the Chemical National Bank, and J. Harper Poor, of Amory, Browne & Co., as receivers for the company, under bonds of $50,000 each. The receivers were authorized to continue the business. The plaintiff in the action, which is a friendly one, is Henry W. Chapman, who holds a claim of $5,000 for money loaned.

Representatives of note holders on May 18 organized a committee consisting of Seward Prosser, Chairman, Walter H. Bennett, J. Cheever Cowdin, Robert R. Dunn and Thomas H. West, Jr., with B. W. Jones, 16 Wall St., N. Y., Secretary. Counsel, Messrs. Clark, Prentice, McClure and Roulstone and White & Case. Announcement is made of the preparation of a deposit agreement which may be had upon application at the Bankers Trust Co., depositary.

Joseph B. Martindale, J. Harper Poor, Edmond S. Twining, of Clarence Whitman & Co.; Robert R. Dunn, of Dunn Bros., and J. C. Cowdin, of Bond & Goodwin, shortly before the receivers were appointed, consented to act as a committee in an extension of six months' time for Mills & Gibb to meet its obligations, with close supervisory powers meantime over the business. It is expected that later they will become directors.

The following balance sheet of Jan. 1 1916 has been issued:

Assets—		*Liabilities—*	
Mdse. at net cost or less	$1,742,759	Preferred stock issued	$1,200
Advance paym'ts on acct. of 1916 mdse	507,412	Common stock issued	2,000,000
Accts. out & bills receiv'le	1,246,599	Bills payable	2,360,000
Fixtures & mach. disc't'd	40,698	Surplus	31,118
Unexpired fire insurance	5,000		
Real estate, net value	747,325		
Cash in banks	102,525	Total each side	$4,392,318

Pres. William T. Evans is quoted as follows under date of May 11:

"For some time past it has been in contemplation to introduce new interests into the business of this company, all the original proprietors save myself having died. The company now finds itself in a situation which compels it to seek some indulgence at the hands of those holding its obligations. The company has abundant assets to meet all obligations. Its current business is extremely good, as are also its collections, and it is hoped to meet this temporary embarrassment without any suspension of business."—V. 69, p. 1251.

National Bridge Co.—*Sale of Bonds.*—

Holders of about $526,000 of the $585,000 outstanding 1st M. bonds of 1911 have accepted the offer of purchase at 75 made by the Dominion Bridge Co., Ltd., which offer expired May 1 last. Payment of the coupon due Feb. 1 1916 is now being made. See also V. 102, p. 890.

New Jersey Zinc Co.—*Earnings for 3 Mos. to Mar. 31.*—

Treasurer H. S. Wardner in a circular sent to the shareholders reports the following figures and says in substance: "Stockholders should realize that the unusually large profits are due to abnormal trade conditions and must not be regarded as an index of normal earnings."

Earnings for 3 Months ending March 31 1916.

Net profits (after deprec.)	$8,561,385	Reserve to retire bonds	$75,000
Deduct: bond interest	$40,000	Dividends (19%)	6,650,000
		Balance, surplus	$1,796,385

Dividends as above include a regular dividend of 4% and an extra of 5%, both paid May 10, and another extra dividend of 10% paid in April. The company also paid on Feb. 10 a regular dividend of 4% and an extra of 10%, payable Jan. 10, aggregating 33% since Jan. 1916. The company has a smelting capacity for producing between 160,000,000 and 170,000,000 lbs. of spelter per annum.—V. 102, p. 1639, 71.

New Niquero Sugar Co.—*Dividends.*—

A quarterly dividend (No. 3) of 3½% has been declared on the common stock along with the regular quarterly dividend of the same amount on the pref., both payable June 1 to holders of record May 25.—V. 97, p. 1902.

Oxweld Acetylene Co.—*Stock Increase.*—

The stockholders on May 9 authorized the increase in common capital stock from $2,000,000 to $4,000,000, but as yet no disposition has been made of the new shares. See Union Carbide Co. in V. 96, p. 149.

Pacific Mail Steamship Co.—*Stock Increase.*—

The stockholders on May 16 ratified the plan to (a) increase the capital stock from $1,000,000 to $4,000,000; (b) the division of the capital stock into pref. and com. stocks, the pref. to consist of 20,000 shares of $100 par value each and 400,000 com. shares of $5 par value. See plan, V. 102, p. 1722, 1441.

Paige-Detroit Motor Co.—*Stock.*—

The shareholders will vote May 24 on (a) declaring a stock dividend of 80% (aggregating $400,000), for the purpose of distributing accumulated profits; (b) increasing the authorized capital stock from $1,000,000 to $2,000,000; (c) reducing the par value of shares from $100 to $10 per share. The dividend is payable on the outstanding $500,000 stock. The "Detroit Free Press" reports the output of the company as from 13,000 to 15,000 cars annually.—V. 101, p. 2076.

Pan-American Steamship Corp.—*Stock Offered.*—Beresford & Co., Providence, R. I., are offering the unsold portion of the company's stocks on a basis of $1,000 pref. stock and $400 com. stock for $1,000 cash.

This company was incorporated in Delaware on Aug. 14 1914 with $1,000,000 auth. capital stock, half com. and half 7% cum. pref. The prf. may be retired at 107 and dividends, and has preference as to dividends and assets. After 7% on com., the pref. stock participates equally in additional dividends.

Parker Cotton Mills Co., S. C.—*Sale Confirmed.*—

The stockholders on May 12 confirmed the action of the directors in authorizing the sale of the following eight mills, known as the Hampton group, containing 75,000 spindles, to Lockwood, Greene & Co., representing themselves and other creditors, for $2,900,000, the only bid submitted. The mills are: Olympia, Granby, Capital City and Richmond, all in Columbia, and Pine Creek at Camden, Fairfield at Winnsboro, Wylie at Chester and Beaver Dam at Edgefield. Pacific Mills, reported as possibly the ultimate purchasers, state that they have nothing to say at present regarding the matter.—V. 99, p. 1371.

Perlman Rim Corporation, N. Y.—*Decision—Sale.*—

J. S. Bache & Co., N. Y., who headed the syndicate that brought out the company's stock (V. 102, p. 1442), are distributing copies of a pamphlet containing the decisions of the U. S. District Court for the Southern District of N. Y., and also of the U. S. Circuit Court of Appeals, 2d Circuit, upholding the Perlman patent, which covers demountable automobile rim locked by wedges. The suit was brought in equity for infringement of U. S. letters patent No. 1,052,270, granted to Louis H. Perlman Feb. 4 1913 on application filed June 28 1906, succeeding application filed May 21 1906 for improvement in automobile wheels. Claims 8, 11, 12 and 13 were held valid and infringed.

Statement by Kerr, Page, Cooper & Hayward, New York, on Apr. 17.

We have examined the records of the litigation against the Standard Welding Co. upon the Perlman patent No. 1,052,270 for demountable rim, including the voluminous evidence, the briefs of counsel and the opinions of the U. S. District Court of N. Y. and the Circuit Court of Appeals of the Second Circuit, and find that the patent has been accorded validity upon a broad interpretation, after a vigorous defense.

In view of the fact that practically every automobile concern in the United States has an office in the city of New York, all future litigation with reference to the infringement of this patent by others can be tried in the Second Circuit, which includes not only the State of New York, but the States of Connecticut and Vermont. The decision with reference to the infringement of the Perlman rim patent being by the highest United States Court of this Circuit, there is every reasonable assurance that this decision will be regarded as controlling in litigation by the Perlman Rim Corporation with others than the Standard Welding Co., which was the defendant in the case above referred to.

See United Motors Corp. below.—V. 102, p. 1441, 1351.

Republic Iron & Steel Co.—*Accumulated Dividends.*—

An extra dividend of 2% has been declared on the $25,000,000 pref. stock (par $100) on account of accumulation along with the regular 1¾%, both payable July 1 to holders of record June 17. This leaves 8% yet to be paid on the preferred.—V. 102, p. 531, 519.

Saxon Motor Car Corp.—*Initial Dividend.*—An initial dividend of $1 50 has been declared on the $6,000,000 capital stock (par $100), payable July 1 to holders of record June 20. Pres. Harry W. Ford is quoted as saying:

Earnings warrant the starting of dividends at this time. We are not basing dividends on earnings alone, however, but feel justified in our action by the increasing popularity of the Saxon car. May shipments will exceed the record of 3,405 cars in April. We are endeavoring to ship 3,800 cars this month, and I think we will succeed. In the fiscal year which ends June 30 shipments will reach about 27,000 cars. The estimate of $1,250,000 net earnings, which I made last December, will have to be revised upward, due to the heavy shipments. Net of $1,250,000 would mean about $21 a share, but I feel certain that the showing will be greater.

Based on the applications which we are receiving from successful distributors to handle the Saxon cars, I feel that in 1917 the company will have a market for at least 50,000 cars; and arrangements are being made for this output. At no time this year have we been able to catch up with orders on hand, while new orders are daily being received in large numbers.—V. 102, p. 443.

Semet-Solvay Co. (of N. Y.).—*Financial Statement.*—

Semet-Solvay Co. Financial Statement Feb. 1 1916.

Assets (Total $12,228,684)—		*Liabilities (Total $12,228,684)—*	
Real estate, plants, &c.	$2,417,991	Capital stock	$8,000,000
Investments	3,221,848	Debenture bonds (due 1918)	400,000
Cash	1,769,940	Participation deb. notes	185,220
Bills and acc'ts receivable	2,364,702	Accounts payable	2,271,513
Manufactured products	1,634,974	Accr'd acc'ts not yet due	295,671
Coal and supplies	456,053	Div. (due & paid Feb. 17)	600,000
Sinking fund	274,683	Insurance reserve	46,777
Sundry debits	88,492	Sundry credits	199,997
		Undivided earnings	229,506

—V. 102, p. 1723, 716.

Shawinigan Water & Power Co., Montreal.—*New Stock—Two Options Offered to Shareholders.*—

Shareholders of record May 25 will have the following alternative rights: (a) To subscribe at $115 per share, on subscription warrants to be issued on or about May 25, for 10% ($1,361,250) new common stock at the Quebec Bank in Montreal, until noon July 15. Subscriptions will be payable to said bank as follows: $23 per share upon subscription on or before July 15 1916; $23 Aug. 15 1916; $23 Sept. 15 1916; $46 Oct. 2 1916. Interest at 6% per ann. will be paid on installments from date of payment to Sept. 30 1916 to holders of record of Oct. 2 1916.

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(b) Or, alternative offer: On or before July 15 1916, shareholders will have the privilege of exchanging their subscription warrant at the Bank of Scotland, London, or the Quebec Bank, Montreal, for a negotiable *option certificate*, entitling the holder to subscribe at the last-named bank for the number of shares covered by the subscription warrant at the rate of $120 per share on or before April 2 1917, when payment in full must be made. [This last option is primarily for English holders, who, by war regulations, cannot now subscribe.—Ed.]. Compare annual report, V. 102, p. 884.

Sinclair Oil & Refining Corporation.—*Bond Offering.*—A syndicate comprising Kissel, Kinnicutt & Co., White, Weld & Co., Montgomery, Clothier & Tyler, Spencer Trask & Co., announce by adv. on another page an offering at 99½ and accrued int. of the $16,000,000 First Lien 10-Year Convertible 6% gold bonds of 1916, fully described in this column last week.

The issue is secured by first lien through pledge of securities on the refineries, pipe lines and producing oil properties of the subsidiary companies, which have an estimated value in excess of $40,000,000.

President Sinclair in letter of May 1 states that "the combined net earnings of the producing, refining and pipe line properties for the year beginning May 1 1916 will be over $10,000,000, which estimates are confirmed by the bankers' engineers." The present output of the property under development is approximately 16,000 bbls. a day, which is expected to be increased, by the bringing in of new production, to more than 20,000 bbls. within the next 60 days. The refining properties comprise four plants with a combined crude oil capacity of 20,000 bbls. a day. Two of these are equipped for the manufacture of by-products, while the other two are so-called topping plants, turning out principally gasoline. The pipe line system consists of 500 miles of trunk and gathering lines, giving the refineries for the most part direct connection with the producing property.

The Sinclair Oil & Refining Corporation was recently incorporated under the laws of New York State. It has four subsidiaries, Maine corporations, all of whose stocks and bonds are owned by it, namely, Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Cudahy Refining Co. and the Exchange Oil Co. See also V. 102, p. 1815.

South Penn Oil Co.—*Extra Dividend.*—An extra dividend of 3% has been declared on the $12,500,000 stock along with the quarterly 5%, both payable June 30 to holders of record June 15. In March last the quarterly dividend was made 5% previous to which 3% had been the quarterly rate.—V. 102, p. 890, 716.

Standard Gas & Electric Co., Chicago.—*Bond Tenders Asked.*—The Philadelphia Trust Co. is asking for tenders until May 26 at not to exceed 105 and int., of sufficient of the convertible 6% gold bonds to exhaust the sum of $2,016,000 now available to retire these bonds. The funds in question have come from the redemption of $1,920,000 1st M. 5% 20-year gold bonds of the Consumers Power Co., formerly held as part of the collateral under the Collateral Trust agreements executed Dec. 1 1911. On June 1 the Standard Gas & Elec. Co. also will pay off the remaining $1,478,000 of the 3-year 6% notes issued three years ago.

The dividend scrip issued while the pref. stock cash dividends were discontinued is being exchanged for 6% 20-year gold notes. The position of these notes has materially improved by the redemption of large amounts o bonds, short-term notes and dividend scrip.

The Northern States Power Co. (of Minn.), until recently known as the Consumers Power Co., one of the subsidiary companies, has in recent months sold $16,000,000 of bonds, $8,000,000 notes and about $1,500,000 pref. stock, in order to retire all the bonds and notes of its system theretofore outstanding, except the Minneapolis General Electric Co. bonds, which will be reduced annually through the operation of a sinking fund. Compare annual report and offerings, V. 102, p. 1433, 1441, 1543.

State Line Telephone Co. of N. Y.—*Bankruptcy.*—The company on May 15 made an assignment to Wayne M. Wilson of N. Y. City and Paul Schmid of Peekskill, N. Y., for the benefit of the creditors.—V. 80, p. 603.

Stover Manufacturing & Engine Co., Freeport, Ill.—*Merger—Preferred Stock.*—Chicago bankers recently offered at 102 $1,300,000 7% cumulative pref. stock of this recent consolidation, par value $100 per share. A circular shows:

Preferred as to assets and dividends. Callable in whole or in part at 110 and divs. Dividends Q.-F. Authorized capitalization, $1,500,000 each of common and pref. stock. To be presently issued, $1,300,000 each.

Company has no funded or other debt, except current accounts, and no mortgage and no increase of pref. stock above $1,500,000, can be made without consent of 75% of pref. stock. Sinking fund, to begin in 1918, will receive each year an amount not less than 3% of maximum pref. issued, to retire the issue. No dividends upon the common stock unless the net surplus, exclusive of the sinking fund, after payment of such dividend, is twice the annual preferred dividend.

The pref. stock was offered by Babcock, Rushton & Co., Curtis & Sanger, John Burnham & Co. and King, Farnum & Co., Chicago.

Data from President W. A. Hance, Freeport, Ill., April 20 1916.

Incorporated in Illinois to take over the business and assets of the Stover Mfg. Co., incorporated in 1882, and the Stover Engine Works, originally founded in 1888, but developed into a gasoline engine business in 1895. Both companies have been exceedingly successful and prosperous and have paid dividends uninterruptedly for many years, and the same successful management will continue to direct their affairs under the consolidation.

The Stover Mfg. Co. is the largest manufacturer of wind mills in the world. It also manufactures a full line of feed mills, alfalfa comminuters, ensilage cutters, pump jacks, builders' hardware, shelf hardware and gray iron and brass and aluminum castings. A successful cottonseed and Kaffir corn grinder has been lately developed. The company is represented in every important centre in this country and has a very large foreign business, which, of course, at the present time is greatly curtailed. The Stover Engine Works manufactures a full line of gasoline engines, grading from 1 to 60 h. p., and has recently developed an oil engine of the semi-Diesel type.

The plants occupy some 30 acres in Freeport and have a total floor space of 450,000 sq. ft., equipped with sprinkler system for fire protection.

The business this year is showing very satisfactory progress, having increased substantially over the same period of last year. A consolidated balance sheet prepared by Arthur Young & Co. as of Dec. 31 1915, after giving effect to the new capitalization, shows total net tangible assets, excluding good-will, to be in excess of $2,000,000, with net quick assets of about 85% of the pref. stock outstanding. After allowing for depreciation and the present 7% pref. dividend on the present issue of preferred stock, the average annual surplus earnings for the past five years are nearly 20% on the present common stock, the book value of which, excluding good-will, is over $63 per share. The combined statements for the last five years show average net earnings of over $342,000, or in excess of 3½ times the preferred dividend requirements.

[Assets shown by tentative balance sheet, based on status Dec. 31 1915, and after giving effect to merger financing: Land, buildings, machinery, &c. (appraisal), $877,006; patterns and drawings, $105,143; patents, $475; cash, $238,781; accounts and notes receivable, $282,871; materials, work in process, &c., $614,228; deferred charges, $1,608; good-will, $513,748; total $2,634,131. Offsets: accounts payable and accrued, $34,131; pref. stock $1,300,000; common stock, $1,300,000.]

Tonopah Extension Mining.—*Dividend Increased.*—A quarterly dividend of 15c. a share (par $1) has been declared on the stock, payable July 1 to holders of record June 10. The company paid 5c. and 5c. extra in April last and 5c. and 2½c. extra in Jan. 1916.—V. 100, p. 1598.

(J. Spencer) Turner Co.—*Reduction of Cap. Stock & Par.*—Shareholders will vote on May 24 on reducing the common stock from $2,000,000 (20,000 shares, par $100) to $200,000, divided into 20,000 shares of $10 each.—V. 90, p. 241.

United Drug Co.—*Initial Second Preferred Dividend.*—An initial quarterly dividend of 1½% has been declared on the $9,109,000 second preferred stock, payable June 1 to holders of record May 15.—V. 102, p. 1544, 1352.

United Motors Corp., N. Y.—*Subscriptions—Earnings.*—Dominick & Dominick, syndicate managers, were to receive subscriptions at $62 a share from May 18 to the close of business May 20 to a block of the Class "A" stock of the corporation, recently purchased. The associate syndicate managers are J. S. Bache & Co., New York, and Laird & Co., Wilmington, Del. Late yesterday the issue had been heavily oversubscribed and the books were closed. The bankers state that large subscriptions were received from practically every city through the Middle West.

The company proposes to issue 1,200,000 shares of stock without par value, of which 5,000 shares are to be designated as Class "B," with full voting power, and the remaining 1,195,000 shares to be designated as Cxss "A" stock, having no voting power.

The five companies forming the amalgamation report net earnings for their last fiscal years as follows, also estimate for current fiscal year:

Company—	*Year Ended.*	*Amount.*	*Cur.Yr.Est.*
Dayton Engineering Laboratories Co.	Mar. 31 1916	$1,554,319	$2,380,000
Hyatt Roller Bearing Co.	April 30 1916	2,484,964	4,250,000
New Departure Mfg. Co.	April 30 1916	1,409,244	3,000,000
Remy Electric Co.	Mar. 31 1916	1,030,103	1,600,000
Perlman Rim. Corp. (not available because not incorp. till March 1916. See that co. above)			2,500,000
Total		$6,478,630	$13,730,000

Officers and directors are: Alfred P. Sloan Jr. of the Hyatt Roller Bearing Co., Pres.; E. A. Deeds of the Dayton Engineering Laboratories Co., V.-Pres.; De Witt Page of the New Departure Mfg. Co., Sec. and Treas.; L. G. Kaufman, Pres. of the Chatham & Phenix Nat. Bank, Chairman of the finance committee, and S. A. Fletcher of the Remy Electric Co.

Application will shortly be made to list the shares on the N. Y. Curb Market. Subsequently application will be made to list the stock on the N. Y. Stock Exchange.—V. 102, p. 1816.

United Shoe Machinery Corp.—*Service Rendered.*—Daniel S. Knowlton of Brookline, Mass., who graduated at Yale University in the class of 1883, has compiled an interesting 61-page pamphlet entitled "The Documents in the Case." This compilation presents a resume of the service rendered by the United Shoe Machinery Corp., as recorded in the testimony of public men, the opinions of Federal Judges, the testimony of editors and writers and also the testimony of shoe manufacturers.—V. 101, p. 2150.

White Sewing Machine Co., Ohio.—*Stoc'—Purchase, &c.*—This company recently increased its capital stock from $2,235,000 to $2,500,000. Balance sheet as of July 6 1914 shows $81,000 floating debt, no bonds or mortgage.

The White Sewing Machine Co. of Canada, Ld., was incorporated April 25 under the Dominion Corporation Act, with $500,000 of authorized capital stock, and has acquired the property of the Raymond Sewing Machine Co. at Guelph, Ont., and an additional site of 20 acres at Guelph, with a view to building a larger plant in the next year or two. All of the stock of the new company will be owned by the White Sewing Machine Co. of Ohio. [Incorporated in Ohio in June 1876.] Windsor T. White of the White Motor Co. is President, and W. W. Chase Vice-Pres. and Sec.; C. H. Porter, Treasurer.

Willys-Overland Co.—*Reduction in Par Value of Common.*—A plan will shortly be presented for reducing the par value of the common stock from $100 to $25, present holders to receive for every share held four new shares par $25. No change is proposed in the preferred stock, but automatically the conversion ratio will be readjusted, so that during the conversion period ending Jan. 1 1922 three $100 shares of pref. stock may be converted into four $25 shares of common.—V. 102, p. 1255, 1168.

Wisconsin Edison Co., Inc.—*Dividend.*—This company, organized to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities, has declared a dividend of $1 75 on its 215,000 shares of outstanding stock of no par value, payable June 30 to holders of record June 15. The company states there are no special dates for the declaration of dividend. Payments, however, have been semi-annually as follows: $1 75 Dec. 1 1914; $1 75 June 1 1915 and $1 Dec. 31 1915.—V. 102, p. 1065, 891.

(F. W.) Woolworth Co.—*New Director.*—C. T. Newberry has been elected a director succeeding Walter Williams, resigned.—V. 102, p. 1816, 1453.

CURRENT NOTICE.

—John Nickerson Jr., 61 Broadway, this city, and 300 North Broadway, St. Louis, is featuring an advertisement in the "Chronicle," the first of a series, calling attention to the advantages of specialized investment recommendations. The firm of John Nickerson Jr. specializes in public utility properties and maintains an organization with legal and engineering experts, which devotes its entire time to this one class of properties. The investor is invited to avail himself of this advice. A postal will bring a description of a preferred stock, yielding 7% and a first mortgage bond, tax exempt in New York State, yielding 5.40%.

—At 99½ and interest, Kissel, Kinnicutt & Co., White, Weld & Co., Spencer Trask & Co. and Montgomery, Clothier & Tyler of this city are jointly offering $16,000,000 Sinclair Oil & Refining Corporation first lien 10-year convertible 6% bonds, due May 1 1926. Redeemable until May 1 1917 at 110 and accrued interest, thereafter at 115 and accrued interest. Convertible into stock at $55 per share until May 1 1917 and thereafter at $57 50 per share. Full description of the investment appears in to-day's advertisement on another page.

—To yield 3.90%, William R. Compton Company, 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are offering for conservative investment $150,000 State of California 4% Capital Building bonds, due serially 1928 to 1950. Legal investment for savings banks and trustees in New York, Massachusetts, Connecticut and other States. These bonds are eligible to secure postal savings deposits to the extent of par value. Other details appear in the advertisement on another page.

—Millett, Roe & Hagen and Bertron, Griscom & Co. of this city are advertising in this issue their joint offering of $2,500,000 American Graphophone Co. (Columbia Machines and Records) serial gold 6% notes to mature May 1 1919 to 1926. Callable in whole or part at 102½ and interest on any interest date on 30 days' notice. See the advertisement elsewhere in the "Chronicle" for all the particulars of this offering.

—Colgate, Parker & Co., 2 Wall St., this city, are advertising and offering $1,800,000 Baltimore & Ohio RR. Co., convertible 4½% bonds, due March 1 1933. Price on application, yielding about 4.85%. The bankers are advised that these bonds are legal investment for savings banks in New York, Connecticut and Massachusetts. See to-day's advertisement in the "Chronicle" for details.

—Stephen L. Selden has resigned as Vice-President of J. G. White & Co., Inc., and has resumed the practice of law. He has associated himself with Hardie B. Walmsley and Francis L. Kohlman, heretofore the firm of Walmsley & Kohlman, at 61 Broadway. The new firm will practice under the name and style of Selden, Walmsley & Kohlman, and will have its offices at 61 Broadway.

—Harris, Forbes & Co., Pine St., corner William, this city, have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads of this country. The booklet should prove of value to investors who can receive a copy by mail by applying for "Booklet 154."

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Reports and Documents.

THIRTEENTH ANNUAL REPORT TO THE STOCKHOLDERS OF

GENERAL ASPHALT COMPANY

(The Barber Asphalt Paving Company.)

To the Stockholders:

The Trading or Gross Profits for the year 1915 were $1,644,729 15, compared with $1,089,243 61 for the previous year. Fixed Charges, Interest, Depreciation and general expenses were $710,258 43, compared with $778,543 21, leaving net earnings of $934,470 72, compared with $310,700 40 for the previous year.

From such net earnings there has been deducted for excess cost of maintaining pavements under guarantee, as set forth elsewhere in this report, the sum of $90,030 46, and there has been transferred to Reserve for Debenture redemption of the New Trinidad Lake Asphalt Company, Ltd., the sum of $67,754 50, and there has been credited to Surplus for sundry receipts, $23,663 72, making a total net charge against Surplus of $134,121 24, leaving a net gain to Surplus for the year of $800,349 48, compared with $263,036 15 for the previous year.

The amount of Preferred Stock in the hands of the Public remains unchanged, $13,140,000, and the amount of Common Stock also unchanged, $9,861,000.

The total volume of business during 1915 was $10,445,705 05, compared with $10,797,704 41 for the previous year. The shrinkage in volume is due to the entire elimination of paving operations on the Pacific Coast, and, for the same reason, the charges for depreciation of plants, current repairs to plants, annual pay-roll for labor and other items herein, are less than for the previous year.

Dividends at the rate of 5% per annum on the Preferred Stock were regularly paid on the first days of March, June, September and December 1915 and on March 1st 1916.

During the first part of the year, the Company's business, in common with that of nearly all others, was still adversely affected by the conditions growing out of the European war, conditions which had caused the previous year to show the smallest net earnings in recent years. Business, however, began to improve early in 1915, and from a very low level, gradually increased throughout the year, until at the close it had risen to a large and satisfactory volume. The result of the whole year, in its average results, was nearly normal, with a large volume of business moving at the close, and excellent prospects for the forthcoming year.

The effect of the war was in some respects favorable, and in others unfavorable. Sales of asphalt in Europe, where the Company had established a large and profitable business before the war, were practically nothing. Shipments to some of the countries at war were entirely impossible, while shipments to other countries at war, and to neutral countries, were greatly reduced on account of the shortage of ocean tonnage and excessively high freight rates. On the other hand, some of the Company's freight steamers, all of which were not required in the Company's own business, were sub-chartered during the year, and are still sub-chartered, at the high rates; thus offsetting the heavy shrinkage in European business.

COMPETITION.

During the larger part of 1915 there was an over-production of petroleum, largely of the heavy grades in Mexico and California having an asphaltic base, which over-production resulted in their asphaltic residues being sold at very low prices. Competition between the Natural Lake Asphalts produced by the Company from its properties in Trinidad, Venezuela, Utah and elsewhere, with these low-priced asphaltic residues, was extremely severe. Nevertheless, the Company's domestic sales were satisfactory, and at the end of the year a much larger volume of business was in sight than at its beginning.

The conditions which caused an over-supply and low prices for petroleum products during 1915 no longer prevail, and prices for these asphaltic residues have risen rapidly. While our competition with these cheaper and inferior substitutes is still severe and will continue, the great handicap of low prices has been somewhat overcome by this increase in the prices of petroleum products.

The first sheet asphalt pavement in the world of any importance was laid in 1876, upon Pennsylvania Avenue, Washington, D. C., by a private firm which shortly thereafter organized The Barber Asphalt Paving Company. Since that time the Barber Company has been recognized as the largest builder and the leading technical authority in street and road construction.

At first its business was confined to the actual construction of pavements; but latterly, with the enormous demand for improved streets and roads, the Company has largely developed its manufacturing and sales business, although at all times maintaining an efficient paving organization for construction purposes. It has also organized and developed a laboratory for testing materials and scientific research, and with a Staff who are especially trained in the use of bitumens and in street and road construction, a part of whose duties are to advise and assist our customers.

PAVING OPERATIONS.

The Barber Company's paving business is now concentrated largely in the cities of New York, Philadelphia-Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans. It maintains one or more permanent paving plants in each of these cities, with a number of portable plants which can be quickly moved from these centers into other cities and towns. The Company's paving plants have been maintained at a high state of efficiency, and their operations have recently been supplemented by a number of 5-ton motor trucks.

The steady shrinkage in total volume of business transacted during the past five years is more than accounted for by the diminishing amount of paving operations each year, as shown in previous reports.

The following are the usual sub-divisions of this account, showing the increase in asphalt sales and decrease in paving during recent years:

	Asphalt.	*Paving Roadways.*	*Miscellaneous Paving.*	*Miscellaneous.*	*Totals.*
1909	$4,920,405 42	$6,158,212 22	$1,408,361 50	$1,506,004 80	$13,992,983 94
1910	6,005,984 15	6,348,708 19	1,746,350 75	1,903,130 79	16,004,173 88
1911	7,601,994 32	6,254,932 00	1,040,845 55	1,644,509 27	16,542,281 14
1912	9,009,309 95	3,593,670 21	924,288 32	1,468,054 94	14,995,323 42
1913	9,742,853 29	3,260,215 35	997,872 74	1,278,410 21	15,279,351 59
1914	7,155,080 78	1,948,240 80	662,045 16	1,032,337 67	10,797,704 41
1915	8,324,353 49	1,197,760 86	353,417 29	670,173 41	10,445,705 05

The Company does not now construct pavements in foreign countries except in so far as a shareholder in The Trinidad Lake Asphalt Paving Company, Limited, of London, England, a company which owns and operates a number of paving plants in the United Kingdom and is now carrying on a successful and profitable business. But through its customers plants have been erected, and Trinidad Lake pavements have been constructed in many cities in the Dominion of Canada, Brazil, Argentina, Chile, Mexico, Cuba, England, France, Germany, Austria and other countries.

The Company's extensive mining, refining and shipping plants at Brighton, Trinidad and Guanoco, Venezuela, with their Asphalt Lakes, Oil Wells and extensive facilities including refineries, railroad, over-head tramway, piers, machine shops, storage tanks, hotels, hospitals and office accommodations have already been described in previous reports as the foundation of the Company's business.

STREET AND ROAD DEPARTMENT.

During the past few years the Company, besides maintaining its own paving organization, has developed an entirely separate and distinct organization for the sale of street and road materials; and the increased sale and use of your Company's products has been largely due to the activity and efficiency of this Sales organization, which is known as the Street and Road Department, as distinguished from the Paving Department. This Department has aimed to get before the public a proper understanding of correct methods of street and road construction, and for this purpose it has prepared and distributed important and helpful information, supplemented by lectures and practical moving picture exhibitions. Technical instruction has been given to Colleges and Schools interested in road construction, and, occasionally, prizes awarded for the best thesis submitted by students.

There is no subject of more general importance to-day than that of good roads, and it has been our belief that the adoption of sound and proper methods of construction would be a permanent benefit to the public as well as to the Company. The correctness of this view seems to have been proven by the increased use of the Company's materials and the greater popularity of its methods of construction. The business of this Department includes the sale of Refined Trinidad and Bermudez Lake Asphalts, Asphalt Cements, Trinidad Liquid Asphalt, "Genasco" Asphalt Expansion Joint, Trinidad Flux, "Genasco" Block Filler, Surface Mixtures, Asphalt and Wood Paving Blocks and Paving Brick and Block. The name of the original operating company, The Barber Asphalt Paving Company, has been retained, although its scope of operations has been greatly enlarged, and now includes a variety of important lines which are quite separate and apart from street and road construction, and the manufacture and sale of materials therefor.

The development of new and commercial uses for the asphalts other than for street paving has made necessary the enlargement of its manufacturing plants, laboratories and sales organization. At its large factory at Maurer, New Jersey, and smaller factory at Madison, Illinois, it now manufactures and sells a great variety of commercial products in which asphalt is an important factor. Some of these products are Ready Roofings; Asphalt Shingles; "Genasco" Insulite Building and Insulating Papers; "Positive Seal" Burlap; Felts of different grades; Asbestos felt; Damp Course; "Positive Seal" Asphalts; "Positive Seal" Liquid Asphalt; Damp Proof Paint; Stone Backing and Priming

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Paint; Rustless Slushing Compound; "Genasco" Asphalt Putty; Asphalt Calking Pitch; Asphalt Mastic of various grades; Vulcanite Acid-Proof Mastic; "Genasco" Roof Coating; Metal Roof Paint; Acid-Proof Paint; Implement Paint; Asphalt Varnish; Asphalt Tile Cement; Boiler Paint; Structural Paint; Metal Preservative; Trinidad Lake Roofing Asphalt; Asphalt Saturated Felts; "Genasco" Screen Enamel; "Genasco" Asphalt Pipe Coating; Pipe Joint Cement; Asphalt Expansion Joints; Saturating and Coating Compounds and Fluxes; Trinidad Marine Paint; Trinidad Marine Enamel and "Genasco Mineral Rubber," a special compound which is used largely with pure rubber and other materials.

ASPHALTIC PRODUCTS.

Sales of miscellaneous asphalt products, as distinguished from sales for street and road purposes, amounted during the year 1915 to $1,554,523. This business increased rapidly during the latter part of the year, due in part to improved business conditions and in part to an enlarged sales organization and increased effort further to develop this desirable class of business. Comparison with recent years is as follows:

Volume of sales,	1909	$1,079,652
" " "	1910	1,205,401
" " "	1911	1,379,245
" " "	1912	1,469,209
" " "	1913	1,471,247
" " "	1914	1,091,580
" " "	1915	1,554,523

ROAD BUILDING.

Road building, as distinguished from paving, has not so quickly recovered from the set-back experienced in all classes of construction work in 1914-15. The decrease in sales of Bermudez Road Asphalt, as compared with 1914, is to be attributed to this cause and to special circumstances in a few of the territories that are normally large consumers, rather than to any permanent or unsurmountable conditions. Sales of Bermudez Road Asphalt for the past seven years have been as follows:

	Tons.	Sq. Yards.	Miles of 15' Roadway
1909	1,500	173,760	20
1910	6,918	907,840	104
1911	20,479	2,699,762	247
1912	31,289	4,083,200	464
1913	33,020	4,308,000	490
1914	18,664	2,438,000	277
1915	17,171	2,243,000	255

Aside from the fact that road construction has by no means reached its full development, the best reason for assuming continued large sales of Bermudez Road Asphalt as a binder for country highways, town streets, park drives and similar roadways, is the excellent condition of Bermudez roads now in their sixth year. Bermudez-bound asphalt macadam roads in good condition though ranging in age from four to six years are to be found in such widely separated territories as Canada, Massachusetts, New York, Pennsylvania, Florida, Indiana and other Middle Western States.

The service obtained from these relatively low-cost highways cannot but have the effect of convincing taxpayers and officials that this form of construction offers a means of securing durable roads without incurring the much heavier expense of building other types of hard-surface roads.

Trinidad Liquid Asphalt, another of your Company's products, is distinguished from Bermudez Road Asphalt by the fact that Liquid Asphalt is used for surface treatment of roadways or for the application of relatively thin "carpet coats." Sales of this product reached 4,166,940 gallons in 1915, as compared with 3,991,818 gallons in the preceding year. Improved manufacture as well as better methods of application have emphasized the advantages of this material over ordinary "road oils," the only office of which—and that only temporarily performe!—is to lay dust. Owing to its greater viscosity and stability Trinidad Liquid Asphalt forms a tough crust on the road surface which not only prevents dust but is also resistant to traffic wear.

CAPITAL EXPENDITURES.

Total capital expenditures for the year 1915 were $220,871 70, against which there was credited for sundry sales $81,297 93, and there was written off for depreciation of plant account the sum of $204,857 55, making a total credi to capital account of $286,155 48, and leaving a net decrease in capital account, as the result of the year's operations, of $65,283 78. This compares with previous years as follows:

	Total Expenditures.	Credits.	Net Expenditures.
1911	$2,096,533 76	$723,029 70	$1,373,504 06
1912	578,458 49	783,253 48	*204,794 99
1913	1,043,400 36	330,622 99	712,777 37
1914	562,095 02	382,053 98	180,041 04
1915	220,871 70	286,155 48	*65,283 78

*Decrease.

EXHIBIT A.

COMBINED BALANCE SHEET (CONDENSED) OF THE GENERAL ASPHALT COMPANY AND ITS SUBSIDIARY COMPANIES AS OF JANUARY 31ST 1916.

ASSETS.

Property Account—Cost of Properties including shares of Companies not operated				$34,632,742 99
Stock and Trust Certificates—of the General Asphalt Company, as per books				200,084 92
Stocks and Bonds—of outside Companies				126,223 81
Amounts Retained by Cities—on pavements laid under guaranty				630,470 63
Securities Pledged—Bonds, Warrants, Tax Liens				388,985 65
Inventory of Crude and Manufactured Products—(At Cost)—including asphalt and asphaltic products, petroleum, fluxes, paving blocks and materials, roofing, &c		$1,782,461 27		
Current Assets—				
Cash on hand and in banks	$450,876 84			
Notes Receivable. $33,684 33				
Bonds, Warrants & Tax Liens 296,851 71				
Accounts Receivable 967,694 51				
$1,298,230 55				
Less—Reserve 248,761 59				
	1,049,468 96			
		1,500,345 80		
Total Inventory and Current Assets				3,282,807 07
				$39,261,315 07

CAPITAL AND LIABILITIES.

Capital Stock of General Asphalt Company—				
Preferred:				
Owned by the public	$13,140,000 00			
In treasury of the Company	860,000 00			
		$14,000,000 00		
Common:				
Owned by the public	9,861,000 00			
Held by trustee for conversion	7,000,000 00			
In treasury of the Company	139,000 00			
		17,000,000 00		
				$31,000,000 00
Six Per Cent Debentures—of the General Asphalt Company (Issued and Outstanding)				2,000,000 00
Six Per Cent First Mortgage Debentures—of The New Trinidad Lake Asphalt Company, Ltd., Issued			$1,940,000 00	
Less—Redeemed			772,605 00	
				1,167,395 00
Collateral Loans				297,700 00
Mortgages Payable				134,394 53
Reserve For Maintenance—of pavements laid under guaranty, as per Company's estimate				201,429 73
Current Liabilities—				
Notes Payable		$400,000 00		
Accounts Payable		507,306 70		
				907,306 70
Total Capital and Liabilities				$35,708,225 96
Reserve for Debenture Redemption—of The New Trinidad Lake Asphalt Co., Ltd		$783,884 85		
Reserve For Fire Insurance		34,083 71		
				817,968 56
Surplus—				
Balance January 31 1915	$2,587,476 07			
Profits for the twelve months ending January 31 1916—See Exhibit "B"	934,470 72			
		$3,521,946 79		
Deduct—				
Dividends paid, less amounts received by Subsidiary Companies	652,705 00			
Excess cost of maintaining pavements during the twelve months ending January 31 1916	90,030 46			
Reserved for Debenture Redemption of The New Trinidad Lake Asphalt Co., Ltd	67,754 50			
	$810,489 96			
Less—Credit for Sundry receipts	23,663 72	— 786,826 24		
				2,735,120 55
				$39,261,315 07

EXHIBIT B.

COMBINED TRADING AND PROFIT AND LOSS ACCOUNTS OF THE GENERAL ASPHALT COMPANY AND ITS SUBSIDIARY COMPANIES FOR THE TWELVE MONTHS ENDING JANUARY 31ST 1916.

TRADING ACCOUNT.

Cost of Asphalt and Asphalt Products	$6,212,647 30	
Cost of Miscellaneous Materials	386,593 30	
		$6,599,240 60
Cost of Paving Roadways	$1,180,166 41	
Reserve for Maintenance	24,102 94	
		1,204,269 35
Cost of Miscellaneous Paving		385,308 94
Cost of Miscellaneous Work		370,024 01
Depreciation of Plants		204,857 55
Sundry Branch Expenses		37,275 45
Balance, being Profit from Trading carried to Profit and Loss Account		1,644,729 15
		$10,445,705 05
Sales of Asphalt and Asphalt Products	$7,924,174 13	
Sales of Miscellaneous Material	400,179 36	
		$8,324,353 49
Income from Paving Roadways		1,197,760 86
Income from Miscellaneous Paving		353,417 29
Income from Miscellaneous Work		512,054 41
Income from Miscellaneous Sources		58,119 00
		$10,445,705 05

PROFIT AND LOSS ACCOUNT.

Management and General Office Expenses		$276,390 29
Branch Office Discounts		47,591 88
Reserve for Depreciation of Accounts		43,250 00
Miscellaneous Expenses		140,050 84
Balance carried down		1,146,273 20
		$1,653,556 21
Interest on Loans, Notes, &c	$61,042 88	
Interest on Mortgages	7,095 07	
		68,137 95
Debenture Interest		192,953 59
Income Tax		18,579 82
Net Profit for the Twelve Months—See Exhibit "A"		934,470 72
		$1,214,142 08
Balance brought down from Trading Account		$1,644,729 15
Rents Received, less Expenses on Real Estate		8,827 06
		$1,653,556 21
Balance brought down		$1,146,273 20
Interest received from Sundry Sources		54,422 15
Dividends and Interest received from Investments		13,446 73
		$1,214,142 08

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 19 1916.

Though trade is still brisk, there is here and there some slackening of the demand for commodities. The cold, wet and unseasonable weather has undoubtedly hurt retail trade. In the iron and steel trade, too, there is less snap, and prices in some cases are said to be rather easier. The season is late for cotton and rather so for wheat. Conservatism is beginning to appeal to many who in the recent period of great activity and rising prices appeared to think little of it. The high prices prevailing for many commodities are beginning to excite widespread comment. Railroad congestion continues and the flour trade, for one thing, is hampered by it at New York. The shortage of cars impedes the trade in lumber. Yet the country's business is, after all, still enormous. Cotton has risen, partly owing to persistent peace rumors. The weather of late has been more favorable for wheat and the outlook for corn and oats is good. Exports of wheat continue large. Labor is actively employed. The consumption of cotton in this country is the largest ever known. The fall trade is brisk. In short, the business community of the United States is still busy, although it is possible that the apex of the trade movement has been reached and passed.

LARD in active demand and higher; prime Western 13.50c. nominal; refined to the Continent 14.30c.; South America 14.50c.; Brazil 15.50c. Futures advanced after some reaction, due to a decling in hogs and selling by stock yards. On reactions bulls have given support. To-day prices advanced on covering of shorts and some buying by packers, with hogs 10 to 15 cents higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	12.87½	12.87½	12.77½	12.77½	12.90	13.00
July delivery	12.87½	12.87½	12.77½	12.75	12.90	13.00
September delivery	13.00	13.00	12.87½	12.87½	13.00	13.12

PORK in moderate demand; mess $25 50@$26; clear $23@$26. Beef, mess $17 50@$18; extra India mess, $29@$30. Cut meats quiet; pickled hams, 10 to 20 lbs., 16@17¼c.; pickled bellies, 15@16½c. Butter, creamery, 28½@32c. Cheese, State, 15½@19½c. Eggs, fresh, 17½@25c.

COFFEE in better demand; No. 7 Rio, 9¾c.; No. 4 Santos, 10½@10⅞c.; fair to good Cucuta, 11¾@12¼c. Futures advanced on a rise in Brazil, peace rumors, and reports of a better demand in this country for the actual coffee. Europe sold on the advance. To-day prices closed 2 to 9 points higher, with sales of 60,000 bags.

Closing quotations follow:

May ....cts.	8.65@8.69	Sept ....cts.	8.85@8.87	January ..cts.	9.03@9.05
June	8.69@8.71	October	8.89@8.91	February	9.08@9.10
July	8.73@8.74	November	8.93@8.95	March	9.13@9.14
August	8.79@8.80	December	8.98@8.99	April	9.17@9.19

SUGAR quiet; centrifugal, 96-degrees test, 6.02@6.39c.; molasses, 89-degrees test, 5.25@5.62c.; granulated 7.65@7.75c. Futures advanced a little, but on the whole rather hesitated, being somewhat irregular, owing to the dulness of spot sugar. Crop movement, 105,229 tons against 94,914 in the previous week and 107,464 in 1915; shipments, 97,842 tons, of which 71,984 came north of Hatteras and 22,358 tons went to Europe. A year ago the exports were 75,206 tons. The stocks increased to 942,333 tons as against 934,946 in the previous week and 712,534 in 1915. To-day futures closed 2 to 13 points lower, with sales of 8,950 tons. Closing prices were:

May ....cts.	5.31@5.34	Sept ....cts.	5.38@5.40	January ..cts.	4.60@4.65
June	5.33@5.35	October	5.30@5.32	February	4.40@4.45
July	5.35@5.37	November	5.12@5.13	March	4.40@4.45
August	5.36@5.38	December	4.93@4.94	April	4.40@4.45

OILS.—Linseed quiet; City, raw, American seed, 73@76c.; City, boiled, American seed, 74@78c.; Calcutta, 90c.@$1. Lard, prime, 110c. Cocoanut, Cochin, 17@18c.; Ceylon, 15½@16c. Corn 9½@9¾c. Palm, Lagos, 13@13½c.; Cod, domestic, 62@63c. Cottonseed, winter, 11.50@12c.; summer white, 11.50@12c. Spirits of turpentine 43½@44c. Strained rosin, common to good, $5.

PETROLEUM in brisk demand and firm; refined in barrels $8 95@$9 95; bulk, $5 25@$6 25; cases, $11 25@$12 25. Naphtha, 73 to 76 degrees, in 100-gallon cases and over, 41½c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c.

Prices were as follows:

Pennsylvania dark	$2 60	North Lima	$1 73	Illinois, above 30 degrees	$1 82
Cabell	2 12	South Lima	1 73		
Mercer black	2 10	Indiana	1 58	Kansas and Oklahoma	1 55
New Castle	2 10	Princeton	1 80		
Corning	2 10	Somerset, 32 deg.	1 95	Caddo La. light	1 55
Wooster	1 90	Ragland	90c.		

TOBACCO has been in better demand and firm, with the supply of the better grades of binder and filler small. As a sign of the times the consumption of cigars is large. Manufacturers have had to re-enter the market. There is a steady demand, moreover, for low grades for export to Holland. So that the general situation to many looks rather bullish. Sumatra is selling more freely, especially the better grades. Also, there is a larger business in Cuban tobacco at firm prices.

COPPER in good demand and firm, closing less active. Lake here on the spot 30c., electrolytic 29¾@30c.; for future delivery, 28½@29c. London has latterly declined. Some think that after the war copper will decline, but it is pointed out that that did not happen right after the Civil War; in January 1865 copper was 50½c., and even in December 1865, eight months after the war, the price was 45c.; that in 1866 the average price was above 30c. It is stated that at that time the Lake Superior region produced 75% of the output in the United States and in 1865 that region produced 12,000,000 lbs. against 250,000,000 estimated for this year. Tin in better demand and higher on the spot at 49⅜c. London advanced. Arrivals, 2,438 tons; afloat, 3,720 tons. It is said that some consumers are using Banca, Chinese and English tin in preference to Straits, as being more economical. Spelter dull and lower on the spot at 15¼c. London declined. Lead in less demand and lower on the spot at 7.30c., after being 7.50c. in the early part of the week. London prices have latterly been declining. Pig iron in moderate demand and barely steady; No. 2 Philadelphia $20 50@$21, No. 2 Southern $15@$16, Birmingham. Semi-finished steel is in rather larger supply. The tendency is to increase capacity and relieve the strain of scarcity as time goes on. Yet many companies find themselves well sold up and are very firm as to prices. In some other cases, however, prices are reported rather easier. France and Italy want steel for large shells. Shipyards want large quantities of plates. One large corporation has orders for 50,000 tons of plates for the second half of 1917. Japan is buying for its shipyards. The world is buying and is forced to buy tin plates in the United States, and some concerns are sold ahead for all this year. Large sales have been made to Europe at $5 50 per base box and the Far East has paid $5 75.

COTTON

Friday Night, May 19 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,366 bales, against 83,081 bales last week and 97,583 bales the previous week, making the total receipts since Aug. 1 1915 6,519,897 bales, against 9,998,700 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,478,803 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,269	3,349	7,586	6,495	2,042	4,845	29,586
Texas City	-----	-----	-----	-----	-----	----	----
Pt. Arthur	-----	-----	-----	-----	-----	----	----
Aran. Pass., &c.	-----	-----	-----	-----	-----	----	----
New Orleans	4,254	1,667	5,306	2,413	5,995	1,571	21,206
Gulfport	-----	-----	-----	-----	-----	----	----
Mobile	1,419	1,418	399	1,252	39	1,083	5,610
Pensacola	7,498	-----	-----	-----	-----	----	7,498
Jacksonville, &c.	-----	-----	-----	-----	-----	328	328
Savannah	1,145	2,856	2,479	2,407	1,872	1,873	12,722
Brunswick	-----	-----	-----	-----	-----	6,000	6,000
Charleston	390	418	439	113	250	550	2,190
Georgetown	-----	-----	-----	-----	-----	----	----
Wilmington	850	1,783	767	2,099	699	254	6,452
Norfolk	1,646	1,962	861	1,179	810	1,427	7,885
N'port News, &c.	-----	-----	-----	-----	-----	268	268
New York	-----	-----	-----	-----	33	----	33
Boston	775	50	283	161	151	50	1,470
Baltimore	-----	-----	-----	-----	-----	118	118
Philadelphia	-----	-----	-----	-----	-----	----	----
Totals this week	23,246	13,503	18,120	16,239	11,891	18,367	101,366

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to May 19.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	29,586	2,247,269	33,389	3,876,083	255,364	317,118
Texas City	------	293,991	1,853	498,730	606	26,294
Port Arthur	------	53,793	20	48,747	------	------
Aransas Pass, &c.	------	84,800	592	60,393	66	966
New Orleans	21,206	1,238,758	12,734	1,724,156	287,870	281,950
Gulfport	------	------	------	5,322	------	------
Mobile	5,610	126,729	291	162,973	22,461	23,777
Pensacola	7,498	54,870	------	65,194	------	------
Jacksonville, &c.	328	39,723	20	32,263	1,425	1,57
Savannah	12,722	964,607	6,429	1,718,591	133,418	107,171
Brunswick	6,000	119,200	1,000	220,808	8,000	9,000
Charleston	2,190	251,673	1,107	399,426	61,570	63,207
Georgetown	------	728	205	1,857	------	------
Wilmington	6,452	203,324	3,239	271,818	65,702	53,276
Norfolk	7,885	610,948	2,788	581,284	90,696	63,990
N'port News, &c.	268	82,161	437	148,801	------	------
New York	33	26,804	795	20,459	228,643	231,098
Boston	1,470	73,617	4,212	82,560	8,048	14,071
Baltimore	118	44,340	427	77,089	4,260	1,844
Philadelphia	------	2,562	----	2,146	2,680	5,218
Totals	101,366	6,519,897	69,538	9,998,700	1,170,809	1,199,137

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	29,586	33,389	13,284	11,855	7,971	6,481
Texas City, &c	------	2,465	------	672	------	------
New Orleans	21,206	12,734	24,906	11,609	12,440	17,485
Mobile	5,610	291	3,417	1,787	948	1,174
Savannah	12,722	6,429	10,211	8,363	11,849	5,922
Brunswick	6,000	1,000	------	577	500	850
Charleston, &c	2,190	1,312	2,022	951	309	2,377
Wilmington	6,452	3,239	300	400	600	259
Norfolk	7,855	2,788	2,711	3,961	6,053	1,540
N'port N., &c.	268	437	1,680	6,431	189	------
All others	9,447	5,454	2,493	9,254	3,043	2,272
Tot. this week	101,366	69,538	61,024	55,860	43,902	38,360
Since Aug. 1	6,519,897	9,998,700	10174773	9,457,264	11586213	8,429,632

The exports for the week ending this evening reach a total of 82,179 bales, of which 36,799 were to Great Britain,

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3,193 to France and 42,187 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending May 19 1916. Exported to—				From Aug. 1 1915 to May 19 1916. Exported to—			
	Great Britain.	France.	Other	Total.	Great Britain.	France.	Other	Total.
Galveston	----	----	----	----	874,388	152,747	411,948	1,439,083
Texas City	----	----	----	----	179,523	79,540	18,102	277,165
Port Arthur	----	----	----	----	43,142	------	------	43,142
Ar. Pass, &c	----	----	----	----	------	13,873	9,722	23,595
New Orleans	19,063	----	8,419	27,482	469,546	202,143	267,635	939,324
Mobile	----	----	----	----	50,540	------	------	50,540
Pensacola	7,498	----	----	7,498	47,208	7,000	1,338	55,546
Savannah	5,320	----	----	5,320	171,098	65,556	152,540	389,194
Brunswick	----	----	----	----	72,535	10,806	------	83,341
Charleston	----	----	----	----	54,055	------	20,325	74,380
Wilmington	----	----	----	----	------	63,326	82,949	146,185
Norfolk	3,000	----	----	3,000	24,899	17,964	------	42,863
N'p't News	----	----	----	----	884	------	------	884
New York	621	3,193	10,771	14,585	78,913	121,663	337,586	538,162
Boston	778	----	27	805	62,676	------	8,883	71,559
Baltimore	519	----	----	519	101,154	26,109	500	127,763
Philadel'a	----	----	----	----	11,875	------	3,155	15,030
Portl'd, Me.	----	----	----	----	3,296	------	------	3,296
San Fran	----	----	----	----	------	------	148,026	148,026
Seattle	----	----	7,934	7,934	------	------	184,703	184,703
Tacoma	----	----	15,036	15,036	------	------	111,652	111,652
Los Angeles	----	----	----	----	1,605	------	450	2,055
Pembina	----	----	----	----	------	------	5,759	5,759
Total	36,799	3,193	42,187	82,179	2,247,337	760,637	1,765,273	4,773,247
Total '14-15	59,689	12,325	45,494	117,508	3,495,636	596,994	3,536,546	7,629,176
Total '13-14	35,943	8,149	30,113	74,205	3,257,171	1,042,055	4,170,893	8,470,119

Note.—New York exports since Aug. 1 include 2,200 bales Peruvian and 309 West Indian to Liverpool and 1,100 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise	Total.	
New Orleans	13,346	3,969	----	36,803	142	54,260	233,610
Galveston	25,255	----	----	35,718	9,300	70,273	185,091
Savannah	----	----	----	----	2,000	2,000	131,418
Charleston	----	----	----	----	----	----	61,570
Mobile	12,600	----	100	----	2,212	14,912	7,549
Norfolk	----	----	----	----	1,250	1,250	89,446
New York	1,000	1,500	----	1,800	----	4,300	224,343
Other ports	3,000	----	----	----	----	3,000	87,787
Total 1916	55,201	5,469	100	74,321	14,904	149,995	1,020,814
Total 1915	95,001	27,102	100	36,752	40,463	199,418	999,719
Total 1914	20,800	3,195	31,753	37,636	19,775	113,159	447,788

Speculation in cotton for future delivery has not been very active, but it has been persistently on the bull side. One leading factor has been the talk of a possible peace some time this year. Some rumors have even mentioned this summer, as likely to see the end of hostilities. Many, on the other hand, have scouted such talk as absurd. Certainly there is, to all appearance, nothing tangible on which to base such predictions. Yet it would be idle to deny that they have had an effect. They have had a good deal of effect. Yet, other things have united with such rumors to push prices upward. Among them have been reports of low temperatures at the South. Over many of the States minimum temperatures have been in the forties, even as low as 40 to 42, not excepting Texas, and Oklahoma. It has also been very cool in the Atlantic States. Drouth has prevailed in Georgia. On Thursday came cold rains in Texas, which had a very noticeable effect. Wall Street shorts and others bought freely. During the week, in fact, shorts, both at home and abroad, have covered on quite a large scale. This includes Liverpool straddlers who have bought a good deal of July. On the other hands spot interests have also bought July freely. Spot markets have advanced. Galveston reports a good demand with small offerings. Liverpool's spot sales have been 10,000 bales a day, and dispatches from that market say that there is not only an excellent demand for actual cotton, but offerings are light Manchester has reported stronger prices, with a better demand. It is urged that the recent rise in silver is bound to have good effect on English and American sales of cotton goods to the Far East. Italy has been receiving a good deal more cotton than would be warranted by its consumption. It is supposed that Genoa dealers are stocking up with a view of profiting by the return of peace. It is assumed that Germany and Austria are bare of cotton and that as soon as the war is over German interests will buy on a big scale. Meanwhile, some reports insist that the season in Texas and Oklahoma is two to three weeks late. However, that may be, the latest Government weekly weather report says that in Texas the plant is late and shows generally poor stands. Rain has been badly needed in parts of Oklahoma, though it is true some has fallen within a day or two. The late-planted cotton in Georgia has shown poor stands though the early-planted is standing the drought very well. The stands in parts of Alabama are unsatisfactory. Conditions in Mississippi are said to be rather unfavorable, and up to within a day or two Louisiana needed rain, but on Thursday good rains were reported in parts of that State. Though there have been beneficial rains in North Carolina, that State still needs rain in its western section. South Carolina is said to be suffering for rain. Certainly the stands in many parts of that State are poor. But, on the other hand, many think that the advance has been overdone; that peace talk is chimerical; that for all anybody knows the war may drag on for another year; that it is too early, in the middle of May, to ruin the crop; that exports are still of poor volume, and that the technical position is growing weaker through a weeding-out of domestic and foreign short interests and the expansion of the bull account. To-day prices declined on better weather, some weakness in Liverpool, and profit-takings here. The weather, however, is said to be too dry in Georgia and South Carolina. The spot demand was rather brisk both at the South and in Liverpool. Spot cotton closed at 13.30c. for middling uplands, showing an advance for the week of 25 points.

The following averages of the differences between grades, as figured from the May 18 quotations of the eleven markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 25.

Middling fair	0.97 on	Strict middling "yellow" tinged	0.24 off
Strict good middling	0.71 on	Middling "yellow" tinged	0.47 off
Good middling	0.48 on	Strict low mid. "yellow" tinged	0.84 off
Strict middling	0.26 on	Low middling "yellow" tinged	1.26 off
Strict low middling	0.31 off	Good middling "yellow" stained	0.51 off
Low middling	0.76 off	Strict middling "yellow" stained	0.74 off
Strict good ordinary	1.26 off	Middling "yellow" stained	1.00 off
Good ordinary	1.77 off	Good middling "blue" stained	0.57 off
Strict good mid. "yellow" tinged	0.26 on	Strict middling "blue" stained	0.88 off
Good middling "yellow" tinged	0.02 off	Middling "blue" stained	1.22 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 13 to May 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.05	13.00	13.00	13.15	13.35	13.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c.	13.30	1908.c.	10.90	1900.c.	9.75	1892.c.	7.31
1915	9.60	1907	12.15	1899	6.25	1891	8.94
1914	13.50	1906	11.95	1898	6.44	1890	12.25
1913	12.00	1905	8.20	1897	7.75	1889	11.06
1912	11.50	1904	13.40	1896	8.25	1888	10.00
1911	16.15	1903	11.85	1895	7.00	1887	11.00
1910	15.20	1902	9.38	1894	7.19	1886	9.25
1909	11.65	1901	8.06	1893	7.81	1885	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	100	100
Tuesday	Quiet	Steady	----	200	200
Wednesday	Quiet, 15 pts. adv	Steady	100	100	200
Thursday	Steady, 20 pts. adv	Steady	----	200	200
Friday	Quiet, 5 pts. dec	Steady	1,000	------	1,000
Total			1,100	600	1,700

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 19—	1916.	1915.	1914.	1913.
Stock at Liverpool bales	728,000	1,579,000	1,069,000	1,127,000
Stock at London	45,000	42,000	5,000	5,000
Stock at Manchester	71,000	133,000	85,000	85,000
Total Great Britain stock	844,000	1,754,000	1,159,000	1,217,000
Stock at Hamburg	*1,000	*15,000	23,000	13,000
Stock at Bremen	*1,000	*352,000	465,000	432,000
Stock at Havre	300,000	313,000	345,000	280,000
Stock at Marseilles	15,000	14,000	3,000	3,000
Stock at Barcelona	57,000	42,000	33,000	21,000
Stock at Genoa	123,000	489,000	35,000	30,000
Stock at Trieste	*1,000	*3,000	52,000	23,000
Total Continental stocks	498,000	1,228,000	956,000	802,000
Total European stocks	1,342,000	2,982,000	2,115,000	2,019,000
India cotton afloat for Europe	45,000	106,000	312,000	123,000
Amer. cotton afloat for Europe	330,470	652,679	265,856	288,488
Egypt, Brazil, &c., afloat for Eur'pe	21,000	31,000	44,000	25,000
Stock in Alexandria, Egypt	75,000	192,000	207,000	170,000
Stock in Bombay, India	976,000	967,000	1,025,000	952,000
Stock in U. S. ports	1,170,809	1,199,137	560,947	432,973
Stock in U. S. interior towns	686,168	655,103	330,288	357,996
U. S. exports to-day	1,300	19,424	20,478	7,913
Total visible supply	4,647,747	6,804,343	4,880,569	4,376,370
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	573,000	1,288,000	826,000	935,000
Manchester stock	61,000	109,000	55,000	62,000
Continental stock	*393,000	*1,046,000	847,000	756,000
American afloat for Europe	330,470	652,679	265,856	288,488
U. S. ports stocks	1,170,809	1,119,137	560,947	432,973
U. S. interior stocks	686,168	655,103	330,288	357,996
U. S. exports to-day	1,300	19,424	20,478	7,913
Total American	3,215,747	4,968,343	2,905,569	2,840,370
East Indian, Brazil, &c.—				
Liverpool stock	155,000	291,000	243,000	192,000
London stock	45,000	42,000	5,000	5,000
Manchester stock	10,000	24,000	30,000	23,000
Continental stock	*105,000	*182,000	109,000	46,000
India afloat for Europe	45,000	106,000	312,000	123,000
Egypt Brazil &c. afloat	21,000	31,000	44,000	25,000
Stock in Alexandria, Egypt	75,000	192,000	207,000	170,000
Stock in Bombay, India	976,000	967,000	1,025,000	952,000
Total East India, &c	1,432,000	1,835,000	1,975,000	1,536,000
Total American	3,247,747	4,969,343	2,905,569	2,840,370
Total visible supply	4,647,747	6,804,343	4,880,569	4,376,370
Middling Upland, Liverpool	8.74d.	5.36d.	7.59d.	6.79d.
Middling Upland, New York	13.30c.	9.75c.	13.60c.	12.10c.
Egypt, Good Brown, Liverpool	11.47d.	8.25d.	9.85d.	10.50d.
Peruvian, Rough Good, Liverpool	13.25d.	10.00d.	8.75d.	9.50d.
Broach, Fine, Liverpool	8.40d.	5.10d.	6½d.	6 7-16d.
Tinnevelly, Good, Liverpool	8.42d.	5.22d.	6½d.	6 7-16d.

*Estimated.

Continental imports for past week have been 76,000 bales.

The above figures for 1916 show a decrease from last week of 110,889 bales, a loss of 2,156,596 bales from 1915, a decrease of 232,822 bales from 1914 and a gain of 271,377 bales over 1913.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 19 1916. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 19.	Movement to May 21 1915. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 21.
Ala., Eufaula	91	17,686	396	10,464	46	25,023	15	8,959
Montgomery	1,341	119,944	4,690	49,564	756	202,073	1,005	58,101
Selma	312	58,407	930	19,141	577	135,900	659	21,642
Ark., Helena	82	52,236	563	7,419	17	62,146	919	3,987
Little Rock	1,087	165,820	2,812	26,336	179	204,418	2,469	19,145
Ga., Albany	199	21,265	428	1,713	14	32,093	79	9,885
Athens	915	118,221	1,500	19,693	300	119,194	1,300	15,517
Atlanta	5,588	154,945	6,815	65,398	1,014	185,699	2,697	13,777
Augusta	4,139	376,906	11,066	99,237	1,758	444,690	5,118	105,659
Columbus	275	63,388	4,352	31,920	205	98,106	1,100	27,171
Macon	242	44,095	1,088	5,734	181	37,447	60	6,318
Rome	289	63,094	643	9,681	161	65,734	694	7,351
La., Shreveport	566	118,467	4,045	18,222	319	156,224	2,805	35,315
Miss., Columbus	98	16,977	255	4,046	118	33,026	380	4,458
Greenville	28	62,496	678	4,689	63	73,387	404	6,276
Greenwood	804	105,276	2,002	9,537	73	134,324	1,138	8,528
Meridian	619	49,313	966	13,127	586	50,703	890	14,499
Natchez	41	24,063	111	7,104	------	21,927	------	4,500
Vicksburg	17	26,544	----	328	58	38,188	306	5,908
Yazoo City	----	30,094	395	6,735	------	39,505	353	5,547
Mo., St. Louis	18,092	667,600	19,036	17,352	15,196	665,223	15,765	29,052
N. C., Raleigh	309	13,163	325	278	159	13,508	150	343
O., Cincinnati	5,371	242,199	6,942	15,008	7,919	293,333	5,608	22,819
Okla., Hugo	----	12,615	22	----	------	10,354	------	------
S.C., Greenw'd	----	19,113	1,513	5,629	62	25,500	230	5,974
Tenn., Memphis	7,847	928,745	23,566	135,867	6,537	1,041,803	13,659	120,023
Nashville	----	5,684	31	1,775	12	7,584	------	896
Tex., Brenham	55	20,233	949	906	30	19,236	35	1,204
Clarksville	25	27,976	325	2,000	------	46,476	50	150
Dallas	692	95,972	1,760	9,860	413	121,633	1,377	545
Honey Grove	40	29,261	240	1,000	------	24,624	------	------
Houston	18,687	2,019,614	22,188	82,005	14,890	3,348,333	25,779	91,054
Paris	1,200	95,330	1,000	4,400	25	116,254	125	500
Total, 33 towns	69,051	5,867,742	121,632	686,168	51,668	7,893,668	85,229	655,103

The above totals show that the interior stocks have *decreased* during the week 52,581 bales and are to-night 31,065 bales more than at the same time last year. The receipts at all towns have been 17,383 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 19—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Shipped—				
Via St. Louis	19,036	667,385	15,765	642,849
Via Mounds, &c	3,940	308,211	6,392	310,407
Via Rock Island	----	6,906	----	4,380
Via Louisville	1,733	127,904	1,903	149,900
Via Cincinnati	3,434	124,836	1,219	107,400
Via Virginia points	3,487	149,552	924	166,836
Via other routes, &c	22,498	533,655	19,641	457,003
Total gross overland	54,128	1,918,449	45,844	1,838,775
Deduct shipments—				
Overland to N. Y., Boston, &c	1,621	147,323	5,434	182,254
Between interior towns	1,082	162,989	2,498	207,760
Inland, &c., from South	15,843	274,700	2,920	142,880
Total to be deducted	18,546	585,012	10,852	532,894
Leaving total net overland *	35,582	1,333,437	34,992	1,305,881

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,582 bales, against 34,992 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 27,556 bales.

In Sight and Spinners' Takings.	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Receipts at ports to May 19	101,366	6,519,897	69,538	9,998,700
Net overland to May 19	35,582	1,333,437	34,992	1,305,881
Southern consumption to May 19	88,000	3,146,000	64,000	2,506,000
Total marketed	224,948	10,999,334	168,530	13,810,581
Interior stocks in excess	*52,581	240,206	*33,601	534,964
Came into sight during week	172,367	------	134,929	------
Total in sight May 19	------	11,239,540	------	14,345,545
Nor. spinners' takings to May 19	84,598	2,884,237	49,755	2,799,462

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—May 22	80,611	1913-14—May 22	14,123,604
1913—May 23	94,691	1912-13—May 23	13,319,745
1912—May 24	96,461	1911-12—May 24	15,200,099

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.15	13.10	13.10	13.10	13.30	13.30
New Orleans	12.75	12.75	12.75	12.75	12.88	12.94
Mobile	12.63	12.63	12.63	12.63	12.75	12.75
Savannah	12¾	12¾	12¾	12¾	12¾	12¾
Charleston	12½	12½	12½	12½	12¾	12¾
Wilmington	12¼	12¼	12¼	12¼	12½	12½
Norfolk	12.75	12.75	12.75	12.75	13.00	13.00
Baltimore	13	13	13	13	13	13
Philadelphia	13.30	13.25	13.25	13.40	13.60	13.55
Augusta	12.75	12.75	12.63	12.63	12.75	12.75
Memphis	13.00	13.00	13.00	13.00	13.00	13.0[illegible]
St. Louis	13	13	13	13	13¼	13¼
Houston	13.05	13.05	13.05	13.20	13.40	13.3
Little Rock	12.88	12.88	12.88	12.88	12.88	12.88

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wed'day, May 17.	Thursd'y, May 18.	Friday, May 19.	Week.
May—							
Range	12.84-.90	12.80-.93	12.73-.83	12.94-.98	13.06-.14	13.04-.15	12.80-.15
Closing	12.85-.85	12.82-.83	12.81-.83	12.95 —	13.12-.14	13.05-.07	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.89 —	12.87 —	12.85 —	12.99 —	13.17 —	13.10 —	— — —
July—							
Range	12.89-.01	12.87-.02	12.85-.96	12.90-.10	13.15-.26	13.15-.27	12.85-.27
Closing	12.93-.95	12.92-.94	12.91-.93	13.07-.08	13.23-.25	13.17-.18	— — —
August—							
Range	— — —	13.02-.13	12.95-.04	13.05-.17	13.26-.31	13.25-.29	12.95-.31
Closing	13.02-.04	13.02-.04	13.00-.02	13.15-.17	13.30-.32	13.24-.26	— — —
September—							
Range	13.10 —	13.11-.15	— — —	13.02-.10	13.26-.30	13.27 —	13.02-.30
Closing	13.06-.08	13.02-.05	12.98-.00	13.14-.16	13.30-.31	13.23-.25	— — —
October—							
Range	13.05-.15	13.03-.19	12.96-.06	13.01-.19	13.22-.31	13.20-.32	12.96-.32
Closing	13.10-.11	13.06-.07	13.01-.02	13.15-.16	13.29-.31	13.21-.22	— — —
November—							
Range	13.15-.16	13.27 —	13.12 —	— — —	13.35 —	— — —	13.12-.35
Closing	13.16 —	13.12 —	13.07-.09	13.21 —	13.35 —	13.27-.29	— — —
December—							
Range	13.19-.29	13.20-.33	13.13-.20	13.19-.34	13.36-.44	13.34-.44	13.13-.44
Closing	13.26-.27	13.22-.23	13.17-.18	13.30-.31	13.43-.44	13.35-.36	— — —
January—							
Range	13.28-.35	13.23-.39	13.19-.25	13.25-.37	13.41-.50	13.38-.48	13.19-.50
Closing	13.32-.33	13.27-.28	13.22-.23	13.34-.35	13.49-.50	13.38-.39	— — —
February—							
Range	— — —	13.35-.41	13.30 —	— — —	— — —	13.42 —	13.30-.42
Closing	13.40 —	13.36-.37	13.31-.32	13.42-.43	13.57-.58	13.44 —	— — —
March—							
Range	13.48-.51	13.38-.52	13.35-.40	13.37-.52	13.55-.63	13.51-.62	13.35-.63
Closing	13.47-.49	13.41-.42	13.37-.39	13.47-.48	13.63-.64	13.52-.53	— — —

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wed'day, May 17.	Thursd'y, May 18.	Friday, May 19.
May—						
Range	12.70 —	12.70-.72	12.64-.65	12.82 —	12.93-.95	12.90-.96
Closing	12.66-.69	12.72 —	12.65 —	12.82-.84	12.99-.03	12.91-.92
July—						
Range	12.83-.93	12.82-.93	12.74-.89	12.83-.98	13.03-.15	13.05-.14
Closing	12.86-.87	12.85-.86	12.82-.83	12.94-.95	13.14-.15	13.06-.07
August—						
Range	12.93 —	12.92-.96	12.84-.96	13.02-.06	13.06-.18	13.10 —
Closing	12.90-.91	12.93-.95	12.90-.92	12.98-.00	13.18 —	13.09-.11
September—						
Range	— — —	— — —	— — —	13.05 —	— — —	13.10-.13
Closing	12.95-.96	12.98-.00	12.91-.93	13.00-.02	13.18-.19	13.03-.07
October—						
Range	12.87-.95	12.82-.00	12.77-.91	12.83-.99	13.04-.14	13.03-.13
Closing	12.92-.93	12.89-.90	12.83-.84	12.95 —	13.13-.14	13.03-.04
December—						
Range	13.01-.07	12.96-.11	12.83-.01	12.97-.10	13.15-.25	13.12-.23
Closing	13.04-.05	13.01 —	12.94-.96	13.06-.07	13.24-.25	13.13-.14
January—						
Range	13.10-.14	13.05-.19	12.97-.06	13.04-.18	13.23-.32	13.19-.31
Closing	13.12-.13	13.09-.10	13.03-.04	13.14-.15	13.31-.33	13.20-.21
March—						
Range	13.23-.25	13.24-.31	13.17 —	13.24-.27	13.38-.42	13.31-.44
Closing	13.25-.26	13.23-.25	13.17-.19	13.27-.29	13.45-.46	13.31-.32
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Very st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a favorable tenor. Rain has been quite general during the week and beneficial as a rule. Lower temperature, however, has interfered somewhat with crop development.

Galveston, Tex.—Weather conditions during the fore part of the week were favorable for crop development, but low temperatures and heavy precipitation were recorded during the balance of the week. Replanting of cotton in those sections affected by severe weather continues; elsewhere the crop shows advancement. Rain has fallen on two days during the week, the rainfall being one inch and seventy-eight hundredths. Thermometer has ranged from 60 to 82, averaging 71.

Abilene, Tex.—Rain has fallen on two days of the week, the rainfall being one inch and seven hundredths. Average thermometer 72, highest 90, lowest 54.

Brenham, Tex.—There has been rain on three days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Cuero, Tex.—There has been rain on two days during the week, the precipitation reaching one inch and forty-two hundredths. Thermometer has averaged 76, ranging from 56 to 96.

Fort Worth, Tex.—We have had rain on three days during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 69.

Henrietta, Tex.—Rain has fallen on one day of the week, to the extent of one inch. Average thermometer 65, highest 86, lowest 44.

Huntsville, Tex.—We have had rain on two days the past week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 75, the highest being 98 and the lowest 52.

Kerrville, Tex.—Rain has fallen on two days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being two inches and sixteen hundredths. The thermometer has ranged from 48 to 88, averaging 68.

Longview, Tex.—Rain on three days of the week to the extent of one inch and thirty-two hundredths. Average thermometer 67, highest 88, lowest 46.

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Luling, Tex.—We have had rain on three days during the week, the precipitation reaching eighty-four hundredths. The thermometer has averaged 77, the highest being 98 and the lowest 56.

Nacogdoches, Tex.—It has rained on three days of the week, the precipitation being four inches and thirty-four hundredths. The thermometer has averaged 68,, ranging from 48 to 88.

Palestine, Tex.—It has rained on three days of the week, the precipitation reaching one inch and ninety-nine hundredths. Thermometer has ranged from 54 to 88, averaging 71.

Paris, Tex.—Rain on three days of the week, to the extent of forty hundredths of an inch. Average thermometer 70, highest 92, lowest 48.

San Antonio, Tex.—We have had good rain on one day during the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Taylor, Tex.—It has rained on one day during the week, the precipitation reaching one inch and twenty hundredths. Minimum thermometer 54.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being one inch. The thermometer has ranged from 48 to 88, averaging 68.

Ardmore, Okla.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 47.

Marlow, Okla.—Rain has fallen on one day of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 89.

Muskogee, Okla.—We have had rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 72.5.

Eldorado, Ark.—Rain has fallen on three days of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 71, highest 95, lowest 48.

Fort Smith, Ark.—We have had rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 70, the highest being 92 and the lowest 48.

Little Rock, Ark.—It has rained on one day of the week, the precipitation being inappreciable. The thermometer has averaged 71, ranging from 51 to 91.

Alexandria, La.—We have had rain on three days during the week, the rainfall being one inch and seventy hundredths. The thermometer has ranged from 52 to 93, averaging 72.

New Orleans, La.—Rain has fallen on two days of the week, the rainfall being one inch and six hundredths. Average thermometer 76, highest 94, lowest 58.

Shreveport, La.—We have had rain on three days the past week the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 73, the highest being 91 and the lowest 54.

Columbus, Miss.—It has rained on two days during the week, the precipitation reaching one inch and thirty-six hundredths. Thermometer has averaged 72, ranging from 48 to 96.

Greenwood, Miss.—Rain has fallen on two days during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 48 to 95, averaging 72.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 54.

Mobile, Ala.—Rains have helped crops. Cotton is in good condition. There has been rain on three days the past week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 77, ranging from 59 to 96.

Montgomery, Ala.—There has been rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 53 to 96, averaging 75.

Selma, Ala.—We have had rain on two days the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 72.5, the highest being 92 and the lowest 53.

Madison, Fla.—There has been rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 95.

Tallahassee, Fla.—Rain has fallen on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 57 to 92, averaging 75.

Albany, Ga.—We have had rain on three days of the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Augusta, Ga.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 56 to 90, averaging 73.

Savannah, Ga.—The week's rainfall has been one hundredth of an inch, on two days. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 74.

Greenville, S. C.—The week's rainfall has been six hundredths of an inch, on two days. The thermometer has averaged 68, the highest beign 91 and the lowest 45.

Spartanburg, S. C.—It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 50 to 92, averaging 71.

Charlotte, N. C.—It has rained on two days of the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 55.

Goldsboro, N. C.—We have had rain on three days during the week, the rainfall reaching three inches and four hundredths. Minimum thermometer 48, maximum, 90, mean 74.

Weldon, N. C.—We have had rain on two days during the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 67, ranging from 48 to 86.

Dyersburg, Tenn.—We have had rain on two days during the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 48 to 92, averaging 70.

Memphis, Tenn.—With the exception of cool nights, conditions have been very favorable. Rain has fallen on two days during the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 72, highest 95, lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates fgiven:

		May 19 1916. Feet.	*May* 21 1915. Feet.
New Orleans	Above zero of gauge.	15.0	9.7
Memphis	Above zero of gauge.	23.8	13.2
Nashville	Above zero of gauge.	8.4	7.8
Shreveport	Above zero of gauge.	1.9	15.3
Vicksburg	Above zero of gauge.	36.9	22.1

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 21st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

COTTON WAGE DISPUTE IN GREAT BRITAIN.—*Probability of Settlement.*—It is intimated in cable advices of date May 17 that through the intervention of the Committee on Production, the British cotton operatives have agreed to meet employers with the object of bringing about a peacable termination to the trouble over wages. Pending the meeting strike notices have been held in abeyance and a final amicable settlement is anticipated before the month closes.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Mar. 31	109,963	232,229	108,998	999,409	926,606	608,687	100,620	207,788	70,305
Apr. 7	93,455	177,149	101,022	976,327	877,272	557,392	70,373	127,815	45,727
14	102,550	181,379	103,419	933,918	834,222	515,200	60,141	138,329	65,227
21	113,603	152,756	83,172	892,691	781,869	472,907	72,306	100,403	40,879
28	99,812	131,675	75,428	837,187	752,927	442,480	48,095	102,733	45,001
May 5	97,583	102,560	77,063	787,101	718,549	409,332	47,497	68,182	43,915
12	83,081	94,412	63,812	738,749	688,706	374,491	34,729	64,567	28,971
19	101,366	69,538	61,024	686,168	655,103	330,288	48,785	35,937	16,821

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 6,760,103 bales; in 1914-15 were 10,533,664 bales, and in 1913-14 were 10,361,593 bales. 2.—That although the receipts at the outports the past week were 101,366 bales, the actual movement from plantations was 48,785 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 35,937 bales and for 1914 they were 16,821 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarns, goods, &c., from Great Britain for the month of March and since Aug. 1 in 1915-16 and 1914-15, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movements all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1915-16	1914-15	1915-16	1914-15	1915-16	1914-15	1915 16	1914-15
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	15,318	9,064	418,794	313,075	78,279	58,519	93,597	67,583
Sept	17,765	10,942	409,809	374,358	76,600	69,973	94,365	80,915
October	15,294	9,363	367,322	370,711	67,911	69,105	83,205	78,468
1st quar	48,377	29,369	1,195,925	1,058,144	222,790	197,597	271,167	226,966
Nov	16,313	11,712	348,847	306,667	65,205	57,320	81,518	69,032
Dec	16,146	11,455	374,209	276,015	69,999	51,592	86,145	63,047
January	15,363	15,128	424,103	349,442	79,272	65,316	94,635	80,444
2d quar.	47,822	38,295	1,147,159	932,124	214,476	174,228	262,298	212,523
Feb	17,800	17,713	416,784	309,982	77,904	57,940	95,704	75,653
March	15,152	17,169	424,730	352,435	79,389	65,876	94,541	83,045
Stockings and socks							1,268	827
Sundry articles							22,433	18,177
Total exports of cotton manufactures							747,411	617,191

The foregoing shows that there have been exported from the United Kingdom during the eight months 747,411,000 pounds of manufactured cotton, against 617,191,000 pounds last year, or an increase of 130,220,000 pounds. Compared with 1913-14, however, there is a decrease of 318,334,000 pounds.

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LIVERPOOL COTTON EXCHANGE.—*New Trading Hours.*—To conform to the English Daylight Service Law, involving the turning ahead of clocks one hour, the Liverpool Cotton Exchange on and after next Monday, May 22, will remain open until 4:30 p. m. instead of 4 p. m. as at present. The time for starting business will be 10 a. m. as heretofore. Beginning next Monday the present 12:30 Liverpool cotton cable will be timed 1:30 p. m. and the present 2 p. m. report will be timed 3 p. m. Both reports will arrive at New York at the same time as at present. The closing cable, timed 4:30 p. m., will arrive in New York about 10:50 A. M.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	*Week.*	*Season.*
Visible supply May 12	4,758,636	------	6,949,969	------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to May 19	172,367	11,239,540	134,929	14,345,545
Bombay receipts to May 18	*b*40,000	2,866,000	62,000	2,315,000
Other India shipm'ts to May 18	*b*6,000	300,000	25,000	315,000
Alexandria receipts to May 17	------	610,000	3,000	827,000
Other supply to May 17 *	*b*6,000	224,000	4,000	163,000
Total supply	4,983,003	19,872,750	7,178,898	21,152,361
Deduct—				
Visible supply May 19	4,647,747	4,647,747	6,804,343	6,804,343
Total takings to May 19 *a*	335,256	15,225,003	374,555	14,348,018
Of which American	306,256	11,247,003	271,555	11,056,018
Of which other	29,000	3,978,000	103,000	3,292,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,146,000 bales in 1915-16 and 2,506,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,079,003 bales in 1915-16 and 11,842,018 bales in 1914-15, of which 8,101,003 bales and 8,550,018 bales American.
b Estimated.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending April 27 and for the season from Aug. 1 for three years have been as follows:

Apr. 27. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	52,000	2,657,000	132,000	2,054,000	118,000	2,990,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1915-16	5,000	4,000	8,000	17,000	32,000	187,000	1,188,000	1,407,000
1914-15	----	1,000	69,000	70,000	43,000	260,000	941,000	1,244,000
1913-14	----	33,000	8,000	41,000	40,000	813,000	901,000	1,754,000
Calcutta—								
1915-16	----	1,000	13,000	14,000	2,000	12,000	43,000	57,000
1914-15	----	1,000	5,000	6,000	1,000	12,000	61,000	74,000
1913-14	----	5,000	8,000	13,000	2,000	23,000	125,000	150,000
Madras—								
1915-16	----	1,000	----	1,000	2,000	12,000	------	14,000
1914-15	----	----	----	----	------	6,000	------	6,000
1913-14	----	----	1,000	1,000	5,000	32,000	4,000	41,000
All others—								
1915-16	1,000	2,000	4,000	7,000	27,000	83,000	52,000	162,000
1914-15	4,000	4,000	----	8,000	65,000	114,000	14,000	193,000
1913-14	8,000	28,000	1,000	37,000	40,000	350,000	30,000	420,000
Total all—								
1915-16	6,000	8,000	25,000	39,000	63,000	294,000	1,283,000	1,640,000
1914-15	4,000	6,000	74,000	84,000	109,000	392,000	1,016,000	1,517,000
1913-14	8,000	66,000	18,000	92,000	87,000	1,218,000	1,060,000	2,365,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Apr. 26 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 26.	1915-16.		1914-15.		1913-14.	
Receipts (cantars)—						
This week		5,528		74,450		26,000
Since Aug. 1		4,519,520		6,072,393		7,536,482
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	191,041	1,400	180,918	1,500	190,858
To Manchester	----	124,158	----	135,133	3,000	195,671
To Continent and India	2,415	157,049	4,300	253,406	6,000	376,564
To America	----	185,154	1,600	135,120	1,250	67,204
Total exports	2,415	657,402	7,300	704,577	11,750	830,297

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in cotton retards business in yarns, but substantial commitments of coarse counts of American are in process of negotiating. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916.					1915.				
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Mch 31	12¼	@ 13	7 0	@9 2	7.77	8¾	@ 9¼	6 3	@7 9	5.62
Apr. 7	12¼	@ 13	7 0	@9 2	7.62	8¼	@ 9½	6 3	@7 9	5.52
14	12	@ 12¾	7 0	@9 2	7.78	8¼	@ 9¾	6 3	@7 9	5.75
21	12	@ 12¾	7 0	@9 2	7.82	8½	@ 9¾	6 3	@7 9	5.78
28	12¼	@ 13	7 0	@9 2	7.94	8¼	@ 9¼	6 3	@7 9	5.66
May 5	12⅜	@ 13⅛	7 1½	@9 3	8.12	8⅜	@ 9	6 3	@7 3	5.19
12	12⅜	@ 13⅝	7 3	@9 4½	8.44	8⅜	@ 9	6 4	@7 4	5.30
12	12⅝	@ 13⅝	7 4½	@9 6	8.74	8⅜	@ 9	6 4	@7 4	5.36

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the pats week have reached 82,179 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 12—Baltic, 314 upland, 196 Peruvian...May 17—Adriatic, 111	621
To Havre—May 12—Dipton, 639...May 15—Roath, 2,375... May 16—Ben Nevis, 179	3,193
To Genoa—May 12—Palermo, 2,900...May 18—Taormina, 1,300	4,200
To Vladivostok—May 16—Eurymachos, 1,877	1,877
To Rio de Janeiro—May 13—Voltaire, 185	185
To Santos—May 10—Pennsylvania, 3,640; Purus (add'l), 869	4,509
NEW ORLEANS—To Liverpool—May 12—Lynota, 3,983...May 15—Musician, 6,234...May 16—Belgian, 4,840	15,066
To Belfast—May 13—Rathlin Head, 3,997	3,997
To Rotterdam—May 12—Noorderdijk, 2,069	2,069
To Barcelona—May 13—Josefa Raich, 4,300...May 16—Conde Wilfredo, 2,050	6,350
PENSACOLA—To Liverpool—May 12—Adelina, 7,498	7,498
SAVANNAH—To Liverpool—May 12—Maria de Larrinaga, 3,000 ...May 13—Wingate, 2,320	5,320
NORFOLK—To Liverpool—May 13—Nebraskan, 3,000	3,000
BOSTON—To Liverpool—May 12—Pruth, 778	778
To Yarmouth—May 13—Prince George, 27	27
BALTIMORE—To Liverpool—May 10—Queen Elizabeth, 519	519
SEATTLE—To Japan—May 16—Sado Maru, 2,609	2,609
To China—May 16—Sado Maru, 400	400
To Vladivostok—May 10—Unkai Maru No. 2, 124...May 16—Taiyo Maru, 4,801	4,925
TACOMA—To Japan—May 12—Manila Maru, 6,153; Tosan Maru, 5,106...May 13—Kumi Maru, 1,318	12,577
To Vladivostok—May 13—Kumi Maru, 2,459	2,459
Total	82,179

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c. asked; Manchester, 2.00c. asked; Havre, 3.00c.—10%; Rotterdam, 3.00c. nom.; Genoa, 2.75c.; Naples, 2.75c.; Leghorn, 3.00c.; Lisbon, 3.00c.; Marseilles, 2.50c. asked; Japan, 3.00c. nom.; Shanghai, 3.00c. nom.; Bombay, 3.00c. nom.; Vladivostok, 5.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 28.	*May 5.*	*May 12.*	*May 19.*
Sales of the week	34,000	47,000	56,000	------
Of which speculators took	1,000	3,000	3,000	------
Of which exporters took	2,000	3,000	4,000	------
Sales, American	29,000	40,000	41,000	------
Actual export	5,000	15,000	2,000	3,000
Forwarded	69,000	76,000	64,000	90,000
Total stock	830,000	766,000	732,000	728,000
Of which American	614,000	599,000	572,000	573,000
Total imports of the week	91,000	65,000	32,000	89,000
Of which American	75,000	52,000	25,000	82,000
Amount afloat	151,000	163,000	179,000	------
Of which American	125,000	143,000	153,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Dull.	Good inquiry.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	8.46	8.49	8.54	8.54	8.66	8.74
Sales	4,000	10,000	8,000	10,000	10,000	10,000
Spec.&exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market opened	Steady at 4@6 pts. decline.	Steady at 1@2 pts. decline.	St'y,unch., to 1 pt. advance.	Steady at 2@4 pts. advance.	Steady at 4@5 pts. advance.	Quiet 1½@3 pts. advance.
Market, 4 P. M.	Very st'dy, ½@3 pts. advance.	Quiet at ½@3½ pts. adv.	Quiet at ½@4 pts. decline.	Very st'dy, 3½@4½ pts. adv.	Very st'dy, 8@12 pts. advance.	Barely st'y 2½pts. dec. to½pt.adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 21 means 8 21-100d.

May 13 to May 19.	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	----	8 21½	22½	25	28½	24½	28	33	40	45	48	45½
May-June	----	8 19	20½	22½	26	22	24	29	36	40	41½	38½
July-Aug.	----	8 13½	14½	16	19½	15	17	22	29	33	33½	30½
Oct.-Nov.	----	7 92½	92	93	94	89½	90	94	99½	04	03½	02½
Jan.-Feb.	----	7 82½	82	83	84	79½	80	83½	87	92½	91½	91
Mch.-Apr.	----	7 82½	82	83	83½	79	79	82½	85	90½	89	88½

BREADSTUFFS

Friday Night, May 19 1916.

Flour has been in light demand with prices more or less irregular. Sales at Minneapolis are reported to be small. The mills have a good many orders, but shipping directions are unsatisfactory. Traffic conditions of New York have improved somewhat. Certainly the leading railroad companies are doing their best to relieve the situation, and have lifted some of the embargoes. If the pier can be specified where the flour is to be delivered, railroads will take it for domestic consumption or for export abroad, provided arrangements have been made to receive it at steamship piers. Clearly this is a step in the right direction. Still, there is some dissatisfaction, and it is a fact that merchants have made a complaint to the Inter-State Commerce Commission that favoritism is shown in handling freight here.

Wheat has been irregular, prices sagging at one time and recovering later on. Private reports from Kansas state that much deterioration has taken place in that State. Estimates of the yield in Kansas range from 85,000,000 to 100,000,000 bushels, against a total of 105,938,000 bushels harvested last year, and 176,300,000 bushels in 1914

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Reports of damage by Hessian flies have come from Kansas. Oklahoma has been too dry and it is now said that the crop is not likely to be over 25,000,000 bushels, against 36,540,000 bushels last year, and 47,975,000 bushels in 1914. Powerful operators have been buying wheat in Chicago; also, large elevator interests. Some complaints have been received from Nebraska. The export demand, at one time increased and in one day 1,000,000 bushels were sold, mostly Manitoba, and on another day 800,000 bushels. In France, reserves are moderate and Argentine and Australian order cargoes are being absorbed. In Germany the acreage is said to be short, owing to a scarcity of fertilizers, and the same report comes as regards Holland. In Austria-Hungary the outlook points to only moderate crops. Southern and Western Australia are suffering from drouth and generally speaking conditions in Australia are not good, while the acreage is short and holders are firm. Drouth is complained of in Northern Africa. Private crop advices from Russia are not favorable. On the other hand, persistent peace talk has had more or less effect here and in Liverpool. Certainly, purchasers at Liverpool have become nervous owing to the persistent, if vague, rumors that peace is likely some time during the present year, if not this summer. There may be no real basis for such rumors but they naturally have some effect. Besides the crop reports in some respects have latterly been better. In fact, the Government weekly weather reports said that there has been continued improvement in the condition of winter-wheat in most Central and Eastern sections except where damage has been done by insects in the Central and Western Mississippi Valley. In Rumania crop conditions are said to be unusually good. In Argentina the weather has been favorable for planting and reserves of the new crop are large. In Italy, though the acreage, it is true, is short, prospects point to a good harvest. In the United Kingdom conditions have been good for the crops. On the other hand, the world's stock decreased last week 9,124,000 bushels, against a decrease in the same week last year of 8,331,000 bushels. Still, European stocks are considered ample for the time being. The total is 92,900,000 bushels. To-day prices declined on heavy selling, coincident with weaker foreign markets, more favorable crop reports, and persistent peace talk. Chicago thought statistics bearish. The Argentine visible supply is up to 16,560,000 bushels, against 8,280,000 a year ago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	Nom.	128⅛	130¼	129¼	127¾	124
May delivery in elevator	124	123½	124½	123½	120	119

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	116¾	115½	116¼	115½	112¾	111
July delivery in elevator	117⅜	116⅜	117½	116½	112¾	112⅛
September delivery in elevator	117⅛	116½	117½	116⅝	113⅝	112⅝

Indian corn weakened somewhat and then became stronger. May corn was prominent and led the rally. The cash demand has improved somewhat. Recent rains have delayed planting to some extent. On the other hand, it has been too dry in the Southeastern States, in contrast with conditions too wet and cold in the Northern districts. The crop movement is small and likely to continue so until planting has been finished. Country offerings are light. Some fear that they will continue light for some time to come. Chicago bulls have been buying on reactions. The seaboard has been trying to buy at Chicago to some extent. In fact both domestic and foreign shippers have latterly been in the market. Liverpool prices have been firm with offerings light and stocks decreasing somewhat rather rapidly. The quantity afloat for Liverpool is smaller, and the spot situation there is strong. The bulk of supplies in Argentina are in few hands and the River Plate offerings are at very firm prices. Liverpool also noted with interest that American shipments to the United Kingdom are small. Crop advices from South Africa are bad and it is understood that there will be no surplus for export. To-day prices declined and then rallied on covering. The weather was favorable, however, for planting, but the country offerings were moderate and moreover showers were predicted for most of the belt. Some crop reports were not very cheerful.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	88¼	87⅛	87⅝	87⅜	87⅜	87

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	74⅝	74⅜	75	75¼	74¾	74⅝
July delivery in elevator	74⅝	74	74¼	74½	73⅝	73¾
September delivery in elevator	73½	73	73⅛	73⅜	72½	72⅜

Oats declined a little and then rallied, but the fluctuations have not been within very wide limits. The trading in fact has been rather light. Crop reports have on the whole been rather favorable from the leading producing States. The crop is ripening in Texas and is being harvested in the South Atlantic States. The weather has been on the whole favorable to the crop except in the South, where it has been too dry, especially in the Southeast. Receipts at times have been large and available stocks in this country increased 513,000 bushels, as against a decrease during the same week last year of 3,096,000 bushels. The total available supply in America is now put at 28,856,000 bushels, or 4,200,000 more than a year ago and 4,700,000 more than at this time in 1914. Oats seeding has been completed in the Central and most of the Northern States. On the other hand, there has latterly been some demand for export, which has had a steadying effect. On a single day the sales were 400,000 bushels, chiefly, however, Canadian. Liverpool prices have remained steady, with arrivals moderate and the consumption large. The Continental demand at Liverpool continues urgent and although American shipments are liberal, still these arrivals are meeting with steady absorption. Argentina is shipping very moderately and it is believed that shipments from that country will continue light, owing to difficulty of obtaining freights. The demand for American oats, it is added, will continue. To-day prices were lower. Crop reports from the largest States were very promising.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ... cts.	52½	52	52	52	51½	51
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	47⅝	46½	46¾	46¾	45⅝	44⅞
July delivery in elevator	43½	42⅝	43	43	42½	42
September delivery in elevator	39¾	39¾	40	39⅞	39½	39⅝

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$1 29½	No. 2 mixed ... f. o. b.	Nom.
N. Spring, No. 2	-----	No. 2 yellow ... c. i. f.	87
Red winter, No. 2, new	1 24	No. 2 yellow kiln dried	84½
Hard winter, No. 2	1 22	Argentina in bags	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	51	New York ... c. i. f.	$1 07½
No. 2, white	Nom.	Western ... c. i. f.	$1 07½
No. 3, white	49@49½	Malt	92@93c.
No. 4, white	48@48½		

FLOUR.

Winter, low grades	$4 40@$4 70	Kansas straights, sacks	$5 40@$5 70
Winter patents	5 70@ 5 90	Kansas clears, sacks	4 90@ 5 30
Winter straights	5 50@ 5 75	City patents	7 30 @
Winter clears	5 20@ 5 40	Rye flour	5 10@ 5 45
Spring patents	6 15@ 6 40	Buckwheat flour	----------
Spring straights	5 80@ 6 05	Graham flour	4 20@ 5 5
Spring clears	5 25@ 5 60		

WEATHER BULLETIN FOR WEEK ENDING MAY 16.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 16 were as follows:

The week has been generally unfavorable for the progress of farm work, and for the advance of vegetation. It has been much too cold in the Northwest, too wet in many of the North Central districts and too dry in some Southern and Southeastern sections. Nearly all spring work is later than the average in the Northeastern and Northwestern States, and is, in many districts, much behind the work of last spring.

Corn.—There has been a general improvement in the condition of the corn crop in most sections of the country, except where it has been too dry in the Southeastern States, and too wet and cold in the Northern districts. Planting is under way as far north as Southern Minnesota, Wisconsin and Michigan. The damage by cutworms has been somewhat checked in some of the Mississippi Valley districts, where the temperature during the week has been generally above the normal.

Winter Wheat.—There has been a continued improvement in the condition of winter wheat in most Central and Eastern sections, except where damaged by insects in the central and western Mississippi Valley. There has been some damage by frost and cold weather in the Rocky Mountain Plateau, and but little progress has been made in the Northern Pacific States. All grains have been damaged by dry weather in California.

Spring Wheat.—There has been little change in the reports regarding spring wheat. Seeding is going on in the northern sections of the spring wheat States.

Oats.—Oat seeding is in full progress in Northern New York and has begun in Upper Michigan. The crop is ripening in Texas and is being harvested in the South Atlantic Coast States. The weather has been favorable to this crop in most of the Central districts, but it has been too dry in the Southeast.

Cotton.—The warmer weather that has prevailed in most of the cotton States during the week has had a very favorable effect, and there is a decided improvement, except where the dry weather continued. Planting is nearly finished in the northern part of the cotton area, but much replanting is necessary and is still going on. The cultivation of the crop is being carried on vigorously in most sections.

Potatoes.—Potatoes are being planted as far north as Southern Minnesota, Lower Michigan, Ohio and Northern New Jersey. They are coming well and have generally been favorably affected by the weather in Central districts.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	167,000	683,000	2,401,000	3,952,000	494,000	66,000
Minneapolis	------	1,924,000	71,000	562,000	558,000	44,000
Duluth	------	142,000	------	------	38,000	10,000
Milwaukee	33,000	32,000	87,000	855,000	218,000	25,000
Toledo	------	146,000	93,000	89,000	------	------
Detroit	7,000	36,000	87,000	81,000	------	------
Cleveland	5,000	3,000	23,000	75,000	------	------
St. Louis	81,000	465,000	535,000	245,000	8,000	10,000
Peoria	36,000	42,000	472,000	197,000	66,000	8,000
Kansas City	------	1,151,000	395,000	45,000	------	------
Omaha	------	600,000	319,000	144,000	------	------
Tot. week '16	329,000	5,224,000	4,483,000	6,245,000	1,382,000	163,000
Same wk. '15	340,000	3,943,000	2,571,000	2,547,000	637,000	83,000
Same wk. '14	317,000	3,005,000	1,455,000	2,649,000	758,000	92,000
Since Aug. 1—						
1915-16	16,881,000	452,589,000	194,782,000	173,310,000	100434 000	20,637,000
1914-15	16,399,000	352,636,000	209,682,000	238,112,000	78,443,000	18,485,000
1913-14	16,777,000	252,273,000	183,932,000	182,852,000	78,228,000	21,025,000

Total receipts of flour and grain at the seaboard ports for tne week ended May 13 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	128,000	4,275,000	54,000	105,000	264,000	------
Boston	40,000	533,000	------	1,247,000	------	------
Philadelphia	29,000	1,277,000	163,000	482,000	------	------
Baltimore	43,000	776,000	685,000	1,206,000	43,000	129,000
Newport News	63,000	------	------	1,848,000	------	------
Norfolk	------	------	------	------	------	------
Mobile	53,000	------	21,000	------	------	------
New Orleans a	44,000	344,000	168,000	36,000	------	------
Galveston	------	80,000	7,000	------	------	------
Montreal	12,000	2,355,000	3,000	1,168,000	107,000	------
Tot. week '16	412,000	9,630,000	1,101,000	6,092,000	414,000	129,000
Since Jan. 1 '16	9,755,000	138,035,000	22,296,000	58,094,000	11,887,000	5,292,000
Week 1915	631,000	5,342,000	1,622,000	3,492,000	180,000	154,000
Since Jan. 1 '15	10,433,000	112,283,000	32,651,000	54,556,000	5,185,000	5,782,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending May 13 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,112,565	107,900	109,765	309,145	------	412,148	600
Boston	1,020,874	13,700	15,637	1,758,000	------	------	------
Philadelphia	785,000	17,000	55,000	------	------	------	------
Baltimore	1,073,149	877,717	62,690	1,563,929	502,030	------	------
Norfolk	------	------	------	------	------	------	------
Newport News	------	------	63,000	1,848,000	------	------	------
Pensacola	------	------	------	------	------	------	------
Mobile	------	21,000	53,000	------	------	------	------
New Orleans	148,000	8,000	22,000	2,000	------	------	------
Galveston	120,000	------	------	------	------	------	------
Montreal	------	------	------	------	------	------	------
Total week	5,259,558	1,045,317	381,092	3,898,874	502,030	412,148	600
Week 1915	5,683,598	529,931	282,979	2,425,574	------	57,552	2,177

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour Week May 13 1916. bbls.	Flour Since July 1 1915. bbls.	Wheat Week May 13 1916. bush.	Wheat Since July 1 1915. bush.	Corn Week May 13 1916. bush.	Corn Since July 1 1915. bush.
United Kingdom	84,595	4,896,100	2,838,180	128,411,586	119,604	4,724,446
Continent	229,122	4,947,622	2,421,408	162,190,586	882,823	421,687
So. & Cent. Amer.	27,305	1,930,862	------	2,733,740	4,803	419,957
West Indies	37,889	1,664,979	------	110,707	36,377	606,502
Brit.No.Am.Cols.	305	39,469	------	170	200	16,666
Other Countries	1,876	270,181	------	921,961	1,510	26,043
Total	381,092	13,749,213	5,259,588	294,368,750	1,045,317	2,091,301
Total 1914-15	282,929	13,202,805	5,683,598	282,555,881	529,931	35,072,459

The world's shipments of wheat and corn for the week ending May. 13 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915-16. Week May 13.	Wheat. 1915-16. Since July 1.	Wheat. 1914-15. Since July 1.	Corn. 1915-16. Week May 13.	Corn. 1915-16. Since July 1.	Corn. 1914-15. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	9,303,000	422,466,000	399,496,000	1,068,000	25,869,000	35,724,000
Russia	------	4,386,000	12,074,000	------	--------	4,811,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	2,096,000	48,268,000	70,187,000	2,057,000	137,543,000	125,461,000
Australia	2,224,000	25,784,000	8,996,000	------	--------	--------
India	------	11,756,000	19,392,000	------	--------	--------
Oth.countr's	76,000	10,614,000	5,889,000	357,000	9,018,000	--------
Total	13704000	523,274,000	518,381,000	3,482,000	172,430,000	175,427,000

* North America. The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 13 1916	--------	--------	59,744,000	--------	--------	12,385,000
May 6 1916	--------	--------	59,448,000	--------	--------	10,353,000
May 15 1915	--------	--------	56,496,000	--------	--------	7,821,000
May 16 1914	19,464,000	25,728,000	45,102,000	4,539,000	9,129,000	13,668,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 13 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	2,157,000	250,000	526,000	130,000	780,000
Boston	86,000	64,000	149,000	19,000	54,000
Philadelphia	435,000	416,000	370,000	103,000	10,000
Baltimore	1,034,000	667,000	376,000	626,000	369,000
Newport News	96,000	5,000	529,000	4,000	------
New Orleans	2,136,000	377,000	86,000	------	------
Galveston	1,489,000	241,000	------	------	------
Buffalo	2,799,000	1,111,000	249,000	73,000	178,000
Toledo	766,000	280,000	115,000	3,000	------
Detroit	241,000	177,000	321,000	61,000	------
Chicago	5,022,000	8,170,000	3,638,000	80,000	297,000
" afloat	------	139,000	------	------	------
Milwaukee	62,000	468,000	745,000	38,000	103,000
Duluth	10,978,000	------	550,000	41,000	313,000
Minneapolis	9,240,000	64,000	2,119,000	214,000	121,000
St. Louis	1,582,000	144,000	255,000	4,000	24,000
Kansas City	5,826,000	4,739,000	479,000	72,000	------
Peoria	13,000	15,000	261,000	------	------
Indianapolis	272,000	564,000	281,000	------	------
Omaha	1,338,000	718,000	441,000	5,000	28,000
On Lakes	136,000	------	------	25,000	------
Total May 13 1916	45,708,000	18,609,000	11,490,000	1,498,000	2,277,000
Total May 6 1916	46,875,000	19,009,000	11,948,000	1,443,000	2,407,000
Total May 15 1915	23,608,000	17,219,000	17,062,000	362,000	1,855,000
Total May 16 1914	33,094,000	5,490,000	9,311,000	608,000	2,190,000

Note.—Bonded grain not included above: Wheat, 1,698,000 bushels at New York, 41,000 Baltimore, 142,000 Philadelphia, 108,000 Boston, 1,513,000 Duluth, 4,867,000 Buffalo; total, 8,369,000 bushels, against 2,178,000 bushels in 1915. Oats, 589,000 New York, 696,000 Boston, 8,000 Philadelphia, 510,000 Duluth, 3,181,000 Buffalo; total, 4,984,000 bushels, against 381,000 in 1915; and barley, 95,000 New York, 61,000 Duluth, 135,000 Buffalo; total, 291,000, against 60,000 in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
Montreal	2,849,000	20,000	3,653,000	102,000	69,000
Ft. William & Pt. Arthur	12,097,000	------	3,593,000	------	------
Other Canadian	12,796,000	------	5,937,000	------	------
Total May 13 1916	27,742,000	20,000	13,183,000	102,000	69,000
Total May 6 1916	27,777,000	39,000	11,900,000	37,000	123,000
Total May 15 1915	9,789,000	126,000	4,595,000	13,000	100,000
Total May 16 1914	16,190,000	2,000	11,857,000	3,000	807,000
Summary—					
American	45,708,000	18,609,000	11,490,000	1,498,000	2,277,000
Canadian	27,742,000	20,000	13,183,000	102,000	69,000
Total May 13 1916	73,450,000	18,629,000	24,673,000	1,600,000	2,346,000
Total May 6 1916	74,652,000	19,048,000	23,848,000	1,480,000	2,530,000
Total May 15 1915	33,397,000	17,345,000	21,657,000	375,000	1,955,000
Total May 16 1914	49,284,000	5,492,000	21,168,000	611,000	3,006,000

THE DRY GOODS TRADE

New York, Friday Night, May 19 1916.

Although dry goods business appears to be less active, there is a steady flow of merchandise through distributors' hands. The past week has witnessed further advances in staple cotton goods prices, and in view of increasing production costs the upward movement is likely to continue. Manufacturers have adopted a conservative policy regarding forward orders and when buyers wish to close contracts they are compelled to meet higher prices. In most cases buyers offer little objection, especially if the deliveries desired are guaranteed. Cotton values are exerting a strong influence upon prices for woven goods and will continue to do so throughout the duration of the war. Manufacturers point out that at no time have conditions in the cotton market been more speculative than at present, and that any sudden international development might alter values several cents in either direction. Under such circumstances they have been unwilling to cover their requirements of the staple very far ahead, and when doing so have protected themselves with hedge sales of futures. This situation, together with unprecedentedly high dye and bleaching material prices, has placed them in a position where they are unable to forecast values more than a month or so ahead. Mills now have heavy bookings for delivery throughout the remainder of the year at prices considerably higher than last year. If this business could be put through within the near future it would yield substantial profits, but should there be a reaction in values, cancellations will follow, while in the event of values increasing, buyers will be more insistent upon the prompt fulfilment of contracts. Manufacturers are now making deliveries of orders which, when booked, gave promise of handsome profits, but manufacturing costs have since increased to such an extent that there is slight margin of profit left. Jobbers are experiencing an active call from retailers, but they are handicapped by the backwardness of arrivals from mills. Retailers are placing a large volume of business, at the same time making urgent requests for deliveries which are overdue. There is an increasing inquiry from South America and insular markets, and shipments are going forward as rapidly as facilities will permit. Advices from the Far East state that stocks are running low, but manufacturers are not hopeful of doing much business in that direction until the war is over.

DOMESTIC COTTON GOODS.—Staple cottons are fairly active and firm. Several lines have been marked up during the week and advances on others are pending. Demand for print cloths and goods in the gray is quieter, but prices are firmly maintained. There is a pronounced scarcity of cotton duck for domestic delivery and few manufacturers are in a position to accept further contracts. Many mills would increase their production of duck and others not heretofore manufacturing it would take it up but for the fact that they are unable to secure the necessary machinery upon short notice. Most lines of sheetings are heavily sold, particularly wide widths, and advances ranging from a quarter to a full cent per yard have been named on all forward business. Coarse cottons are decidedly firm with available supplies limited. Bag manufacturers have been heavy buyers and are still in the market for a large yardage. The situation in colored goods is unchanged. Gray goods, 38-inch standard are quoted at 6c.

WOOLEN GOODS.—Business in dress goods is quiet owing to the labor troubles in the cloak and suit trade. Manufacturers have been compelled to meet many cancellations of orders by garment manufacturers and cutters-up, but so far have found a ready market elsewhere for the goods. Jobbers are generally willing to take these goods as the values are very attractive as compared with prices quoted on new business. When the labor troubles first started manufacturers were inclined to force cancellations or acceptance of the orders as due, but they have become more easy during the past week and in many cases have reached agreements with their customers whereby deliveries are postponed until the outlook is clearer. New business is quiet and is likely to continue so until the labor situation clears. There have been reports of spring 1917 contracts but those placed have been for staples and prices unknown.

FOREIGN DRY GOODS.—Owing to the scarcity of linens of all descriptions demand is the heaviest in years. Retailers are keeping constantly in touch with the New York market and are picking up odd lots of every line where offered. There are numerous reports throughout the jobbing trade that several prominent retailers have been able to secure large shipments of both dress linens and household goods direct from foreign manufacturers. In most cases these reports are not credited and the large retail houses in New York and Chicago are making no comment. Several manufacturers of linen garments, as well as cutters-up, have approached the largest retail houses inquiring if such shipments have been received and offering exceptional prices for some of the goods if they are for sale, but none so far have met with any success. It is believed that if any such shipments have been received the houses in question will reserve them until the retail season is fully started when they expect to secure handsome profits over their own counters. The sale of substitutes in household lines shows no abatement and all such goods as give fair service are in urgent demand. Burlaps ruled quiet and easy during the early part of the week but undeer a more active demand developed steadiness during the latter part. Light weights are quoted at 6.90c. and heavy weights at 8.50c. to 8.75c.

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State and City Department.

News Items.

Berkeley County-Charleston County, So. Caro.—*Annexation.*—By a vote of 48 to 22, citizens of 131 square miles of Berkeley County on May 9 voted, according to local papers, to annex this portion of the county to Charleston County. The estimated population of the section of the county annexed is 2,500 and the taxable value of property is estimated at $1,180,000. The boundaries of the new portion of Charleston County are: Beginning at the intersection of Charleston, Berkeley and Dorchester counties on the Ashley River, the Dorchester County line is followed to a point opposite Ladson Station, and then northwest to Wassamassaw State Road, then east to Strawberry Ferry on the Cooper River, then the banks of the Cooper River are followed to the mouth of Goose Creek, which is the intersection of Charleston County and Berkeley County.

Cincinnati-Red Bank, Ohio.—*Annexation.*—Upon the petition of the residents of Red Bank the County Commissioners on May 9 granted, according to local papers, the request for the annexation of this municipality with a population of about 150, to the city of Cincinnati. No one appeared to protest against the annexation.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on May 1 1916 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioners also call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in May 1915 was printed in full in the "Chronicle" of Sept. 18 1915, page 955. In the "Chronicle" of Feb. 12 1916, page 627, we referred to the securities which had been included in the list between May 1915 and Jan. 1 1916. We now print the May 1916 list in full, indicating by means of an asterisk (*) the securities added since Jan. 1 1916.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
District of Columbia.....3.65s, 1924

Legally issued bonds and interest-bearing obligations of the following States:

California	Montana
Colorado	Nevada
Connecticut	New Hampshire
Delaware	New York
Florida	North Dakota
Idaho	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Minnesota	Wisconsin
Missouri	Wyoming

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chicago, Ill.
Alameda, Cal.	Chicopee, Mass.
Albany, N. Y.	Cincinnati, Ohio.
Allentown, Pa.	Cleveland, Ohio.
Altoona, Pa.	Cohoes, N. Y.
Amsterdam, N. Y.	Colorado Spgs., Col
Anderson, Ind.	Columbus, Ohio.
Atlantic City, N. J.	Concord, N. H.
Auburn, N. Y.	Council Bluffs, Iowa.
Aurora, Ill.	Covington, Ky.
*Baltimore, Md.	Cranston, R. I.
Bangor, Me.	Cumberland, Md.
Battle Creek, Mich.	Dallas, Tex.
Bay City, Mich.	Danville, Ill.
Beaumont, Tex.	Davenport, Iowa.
Bellingham, Wash.	Dayton, Ohio.
Berkeley, Cal.	Decatur, Ill.
Binghamton, N. Y.	Denver, Colo.
Bloomington, Ill.	Des Moines, Iowa.
Boston, Mass.	Detroit, Mich.
Brockton, Mass.	Dubuque, Iowa.
Buffalo, N. Y.	Duluth, Minn.
Burlington, Vt.	Easton, Pa.
Burlington, Iowa.	East Liverpool, O.
Butte, Mont.	East St. Louis, Ill.
Cambridge, Mass.	Elgin, Ill.
Camden, N. J.	Elizabeth, N. J.
Canton, Ohio.	Elmira, N. Y.
Cedar Rapids, Iowa.	El Paso, Tex.
Chelsea, Mass.	Erie, Pa.
Chester, Pa.	Evansville, Ind.

Fall River, Mass.	Paducah, Ky.
Fitchburg, Mass.	Pasadena, Cal.
Flint, Mich.	Passaic, N. J.
Fort Wayne, Ind.	Paterson, N. J.
Fresno, Cal.	Pawtucket, R. I.
Galesburg, Ill.	Peoria, Ill.
Gloucester, Mass.	Philadelphia, Pa.
Gloversville, N. Y.	Pittsburgh, Pa.
Grand Rapids, Mich.	*Pittsfield, Mass.
Green Bay, Wis.	Plainfield, N. J.
Hamilton, Ohio.	Portland, Me.
Hammond, Ind.	Portland, Ore.
Harrisburg, Pa.	Portsmouth, Ohio
Haverhill, Mass.	Poughkeepsie, N. Y.
Hoboken, N. J.	Providence, R. I.
Holyoke, Mass.	Quincy, Ill.
Indianapolis, Ind.	Quincy, Mass.
Jackson, Mich.	Racine, Wis.
Jacksonville, Fla.	Reading, Pa.
Jamestown, N. Y.	Richmond, Ind.
Jersey City, N. J.	Rochester, N. Y.
Johnstown, Pa.	Rockford, Ill.
Joliet, Ill.	Rock Island, Ill.
Joplin, Mo.	Rome, N. Y.
Kalamazoo, Mich.	Sacramento, Cal.
Kansas City, Kan.	Saginaw, Mich.
Kansas City, Mo.	St. Joseph, Mo.
Kenosha, Wis.	St. Louis, Mo.
Kingston, N. Y.	St. Paul, Minn.
La Crosse, Wis.	Salem, Mass.
Lafayette, Ind.	San Antonio, Tex.
Lancaster, Pa.	San Diego, Cal.
Lansing, Mich.	Sandusky, Ohio.
Lawrence, Mass.	Scranton, Pa.
Leavenworth, Kan.	Sheboygan, Wis.
Lewiston, Me.	Shenandoah, Pa.
Lexington, Ky.	Sioux City, Iowa.
Lima, Ohio.	Somerville, Mass.
Lincoln, Neb.	South Bend, Ind.
*Long Beach, Cal.	South Omaha, Neb.
Los Angeles, Cal.	Springfield, Ill.
Louisville, Ky.	Springfield, Mass.
Lowell, Mass.	Springfield, Mo.
Lynn, Mass.	Springfield, Ohio.
McKeesport, Pa.	*Spokane, Wash.
Madison, Wis.	Steubenville, Ohio.
Malden, Mass.	Stockton, Cal.
Manchester, N. H.	Superior, Wis.
Mansfield, Ohio.	Syracuse, N. Y.
Milwaukee, Wis.	Tacoma, Wash.
Minneapolis, Minn.	Taunton, Mass.
Moline, Ill.	Terre Haute, Ind.
Muncie, Ind.	Toledo, Ohio.
Muskegon, Mich.	Topeka, Kan.
Nashua, N. H.	Trenton, N. J.
Newark, Ohio.	Troy, N. Y.
New Albany, Ind.	Utica, N. Y.
New Bedford, Mass.	Waco, Tex.
New Brunswick, N. J.	Waltham, Mass.
Newburgh, N. Y.	Waterloo, Iowa.
New Castle, Pa.	Watertown, N. Y.
Newport, Ky.	Wichita, Kan.
Newport, R. I.	Wilkes-Barre, Pa.
Newton, Mass.	Williamsport, Pa.
Oakland, Cal.	Woonsocket, R. I.
Omaha, Neb.	Worcester, Mass.
Oshkosh, Wis.	York, Pa.
Oswego, N. Y.	Youngstown, Ohio.
Ottumwa, Iowa.	Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Boston & Lowell RR. deb. 4s, 1917
" " " 4s, 1918
" " " 4s, 1926
" " " 4s, 1927
" " " 4s, 1929
" " " 4s, 1932
" " " 3½s, 1919
" " " 3½s, 1921
" " " 3½s, 1923
" " " 3½s, 1925
" " " 4½s, 1933
" " " *5s, 1936

Concord & Montreal RR. cons. 4s, 1920
" " deb. 4s, 1920
" " " 3½s, 1920
" " " *5s, 1920

Connecticut River RR. deb. 3½s, 1921
" " " 3½s, 1923
" " " 4s, 1943

Conn. & Passumpsic River RR. 4s, 1934

Fitchburg RR. deb. 4s, 1916
" " " 4s, 1920
" " " 3½s, 1920
" " " 3½s, 1921
" " " 4s, 1925
" " " 4s, 1927
" " " 4s, 1928
" " " 4s, 1937
" " " 4½s, 1928
" " " 4½s, 1932

Fitchburg RR. deb. 4½s, 1933
" " " 5s, 1934
Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain 3½s, 1923

Maine Central System.

Belfast & Moosehead Lake RR. 1st 4s, '20
Collateral Trust 5s, 1923
*First & refunding 4½s, 1935
Dexter & Newport RR. 1st 4s, 1917
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1933
Knox & Lincoln Ry. 5s, 1921
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (guar.) 1st 4s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Penobscot Shore Line RR. 1st 4s, 1920
Somerset Ry. 1st 5s, 1917
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Sinking Fund Improvement 4½s, 1916
" " " 4½s, 1917
Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1930
Washington Co. Ry. 1st 3½s, 1954

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Boston & Providence deb. 4s, 1918
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence & Worcester RR. 1st 4s, 1947

Sullivan County RR. 1st 4s, 1924

Vermont Valley RR. 1st 4½s, 1940

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A. 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Silver Spgs. Ocala & Gulf RR. 1st 4s, 1918
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berns RR. 1st 4s, 1947

Baltimore & Ohio System.

Balt. & Ohio RR. 1st 4s, 1948
" " " prior lien 3½s, 1925
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. 1st 5s, 1939
Cleve. T. & V. RR. (guar.) 1st 4s, 1995
Central of Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wheel. Ry. cons. 5s, 1933
" " " " gen. 5s, 1936
" " " " ref. 4½s, '30
Convertible 4½s, 1933
Hunt'n & Big Sandy RR. 1st 6s, 1922
Monongahela River RR. 1st 5s, 1919
Ohio River RR. 1st 5s, 1936
" " " general 5s, 1937
Pittsburg Jo. & Mid. Div. 3½s, 1925
Pitts. Lake Erie & West Va. ref. 4s, 1941
Tavesnw. Spen. & Glenv. Ry. 1st 6s, 1920
Refunding & gen. mtg. 5s, 1995
Schuylkill R.E.S.RR. (guar.) 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s & 4s, '45

Central Railway of New Jersey.

General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s, '21

Chicago Milwaukee & St. Paul System

General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
" " Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
Dubuque Division 1st 5s, 1920
argo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
La Crosse & Davenport Div. 1st 5s, 1919
Wisconsin & Minn. Div. 1st 5s, 1921
Wisconsin Valley Div. 1st 6s, 1920

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Burl. & Missouri River cons. 6s, 1918
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Iowa Division 4s & 5s, 1919
Nebraska Extension 4s, 1927
Nodaway Valley RR. 1st 7s, 1920
Republican Valley RR. 1st 6s, 1919
Tarkio Valley RR. 1st 7s, 1920

Chicago & North Western System.

General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Northwestern Union Ry. 1st 7s, 1917
Princeton & Northw. Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G.T.Ry. (guar.) 1st 4½s, '47
Winona & St. Peter RR. ext. 7s, 1916
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System

Consolidated 6s & 3½s, 1930
Chic. St. Paul & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
D. & H. Canal Co.,—Penn. Div. 1st 7s, '17
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.

First and Refunding 4¼s, 1961
East. RR. of Minn., No. Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Easton & Amboy (guar.) 1st 5s, 1920

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
Louisv. & Nash. T't Co. (guar.) 1st 4s, '52
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.

First Consolidated 5s & 4s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.

Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Fayette & McMinnv. Br. 1st 6s, 1917
Jasper Branch Extension 1st 6s, 1923
Lebanon Branch 1st 6s, 1917
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Tracy City Branch 1st 6s, 1917

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New York Central System.
First Mortgage 3½s, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4½s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Suthern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Norwood & Montreal RR. 1st 5s, 1916
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons.3½s,4s&5s,1922
" " " Terminal 5s, 1918
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s,'59
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
" " " 2d 5s, 1917
Duluth Short Line 1st 5s, 1916
Wash. & Columbia River Ry. 1st 4s, 1935

Pittsburgh & Lake Erie System.
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.)1st 6s,1932

Pennsylvania System.
Consolidated Mortgage 5s, 1919
" " 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
*Clearfield & Jefferson Ry. 1st 5s, 1941
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s&4½s'42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
*Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
N. Y. Bay RR. (guar.) 1st 4s, 1948
Penn. & Northw. RR. gen. 5s, 1930
Phila. & Erie Ry. gen. 4s, 5s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1917
" " " " 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " *1st 2d 6s, 1938
Southwest Pennsylvania Ry. 1st 7s, 1917
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " 4s, 1944
" " " " 4s, 1929
" " " " 4s, 1923
" " " " 3½s, '51
West Chester RR. 1st 5s, 1919
Western Pennsylvania RR. cons. 4s, 1928

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are given as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act, but no such bond or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

Bridgeton & Saco Riv. RR. 1st 4s, 1928

Buffalo Rochester & Pittsb. System.
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
" " " cons. 6s, '22

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Cumb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System.
Rensselaer & Saratoga RR. 1st 7s, 1921
Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System.
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937
Duluth Messabe & Northern Ry.—
1st 6s, 1922
Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926
New Castle & Shen. Val. RR. 1st 6s, 1917
Northern Ry. of N. J. 1st 6s, 1917
Sharon Ry. 1st 4½s, 1919

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951
" " " *Cons. 3½s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Minneap. St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

Narragansett Pier RR. 1st 4s, 1916

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. gen. 4s, 1962
Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s,'36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer.Bdge.Term.Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

Central Railroad of New Jersey.
Series E 4s, serially to 1916
Series F 4s, serially to 1917

Lehigh Valley Railroad.
Series J 4½s, serially to 1917

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

Minn. St. Paul & Sault Ste. Marie
Series A 5s, serially to 1917
Series B 4½s, serially to 1920
Series C 4½s, serially to 1921
Series D 4½s, serially to 1922
Series E 4½s, semi-annually to 1923
Series F 5s, semi-annually to 1923

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
B. & A. Equip. Trust 4½s, ser. '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s and 6s,1916
" " " 5s, 1920
New Haven Water Co. deb. 4½s 1962

Bonds of Telephone Cos. in Connec't
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
N. Y. Telephone Co. 1st 4½s, 1939

The following securities have been dropped from the list:

Bonds of the cities of Knoxville, Tenn.; Newark, N. J., and Schenectady, N. Y.

Maine Central System.
Consolidated refunding 5s, 1961
Notes 5s, 1919

Baltimore & Ohio System.
Extended 4s, 1935

Chicago & North Western System.
Southern Iowa Ry. 1st 3½s, 1925

Illinois Central System.
Chic. St. L. & N. O. RR. cons. 3½s, 1951

Denver, Colo.—*Mayor Form of Government Adopted.*—The voters of this city on May 10, by a majority of 8,727, authorized, it is stated, the establishment of a Mayoralty form of government and doing away with the commission plan of government.

Kentucky (State of).—*Opinion by Attorney-General Concerning Bonds Issued Without a Vote.*—It is stated in the Louisville "Courier-Journal" of May 10 that Attorney-General M. M. Logan has given an opinion to R. C. Terrell, Commissioner of Roads, declaring illegal refunding bonds recently issued and sold by counties under authority of the fiscal courts, to cover outstanding warrants issued against road funds in past years in excess of the tax levy for the particular years. This opinion is in reply to a letter from Mr. Terrell, advising the Attorney-General of the sale of such bonds and of the claim made by the Fiscal Courts that they had the right to issue the same under Section 1857, Kentucky Statutes, enacted in 1892. The Attorney-General says that Section 1857 refers to indebtedness incurred prior to the adoption of the present constitution and empowers counties to fund such indebtedness, but according to Section 157 of the constitution counties are forbidden to contract an indebtedness exceeding in any year the income and revenue provided for such year without the assent of two-thirds of the voters. The Attorney-General continues as follows:

If a county does not have the power to contract an indebtedness greater than the income for the year in which the indebtedness has been contracted, it is impossible that there should be any indebtedness left over from previous years which could be bonded. The indebtedness is illegal and the bonds illegal.

Maisonneuve Catholic School District, Que.—*Payment of Interest on Bonds Deferred.*—It is announced that interest due May 1 on bonds of this district has not been paid. In explanation of this action the "Financial Post" of Toronto prints the following:

The Montreal Catholic School Commission has failed to meet the interest due May 1 on the Maisonneuve school bonds. Montreal bond dealers have been receiving many inquiries from holders of the bonds asking what is wrong.

The story is a long one and reverts to the annexation of the Maisonneuve board to the Montreal board. It appears that the Montreal board claims that it is not called upon to pay the interest until the taxes have been collected, which will not be until the autumn. In the meantime, it is admitted in financial circles, that the passing of the interest temporarily cannot but have an adverse effect on the market for such bonds, which must reflect on the bodies interested. It is claimed, however, that the dispute is a family one in a sense, and that ultimately the holders of the bonds will not suffer excepting a temporary annoyance. The issue affected amounts to $1,800,000.

Concerning the default the "Financial Times" of Montreal took occasion to say:

It is most unfortunate, at this moment in Canada's financial improvement, that the Montreal Catholic School Commissioners should have declared their intention not to pay the coupons on the bonds of the Maisonneuve School Commission (recently annexed by Montreal) when payment was due at the beginning of this month.

We have it on the authority of an important member of the Montreal Board that the coupons positively will not be met until after the Superior Court has rendered its judgment in an injunction case now before the Court. It appears that before the annexation of the Maisonneuve Commission, it was decided last summer to build a school at a cost of $800,000, and to meet this expense it was also decided to issue bonds to that amount. The citizens, however, objected to such a large outlay and brought an injunction against the proposal to build, and against the proposal to issue the bonds. The citizens won their suit in the latter case, but the case in regard to the actual building is still without a judgment. It was declared that the price of the proposed new school was unduly high, but, to make matters worse, the Maisonneuve Board let a number of contracts for the building, and in turn some of the contractors ordered their material before the injunction was put into force.

It may be two months before a decision is arrived at by the Superior Court, and in the meantime the bondholders, many of whom are in the United States, will have only one way of looking at the affair—and that is, that the coupons are in default. It is a great pity that the Montreal Catholic School Commissioners cannot rise to the occasion and finance the coupon payments at once, and their reluctance to do so suggests that there still lingers a little hostility or pique because the Board was not consulted in regard to the annexation of the Maisonneuve School Board. If the Board recognize their obligations on behalf of current expenses of the Maisonneuve schools, they are clearly admitting their obligations towards the bondholders, and therefore should pay the coupons without further delay. Investors are not likely to be familiar with the local and family squabbles, and the present policy will be a lasting reflection on the whole of the large series of Quebec school bonds.

It is rather in the nature of irony that so long as the city of Maisonneuve was responsible for the coupons of the Catholic schools, there never was any delay in meeting the obligation, but three months after being "saved" by annexation (that is the way it was put in Quebec) payment on the coupons has been delayed, and that by the richest school board in the Dominion of Canada.

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Massachusetts (State of).—*Income Tax Bill Passes House.*—The House on May 10, by a vote of 97 to 29, passed the bill recommended in the report of the special commission on taxation and submitted to the Legislature early in January, providing for an income tax in accordance with the constitutional amendment adopted in November last. See "Chronicle" of Jan. 8, page 171. The bill, which does not affect the taxation of real estate, tangible property, personal property or non-taxable securities, provides for three things: (1) A tax of 6% on income from intangible property; (2) a tax of 1½% upon earned income and (3) a tax of 3% on profits from buying and selling securities.

The taxing at 6% of intangible property applies to interest from bonds, notes, money at interest and all debts due the person to be taxed. There a e certain exceptions, however. The exceptions are: (1) Income from deposits in any savings bank chartered by the Commonwealth of Massachusetts, or in the Massachusetts Hospital Life Insurance Co., or such of the deposits in the savings department of any trust company so chartered as do not exceed in amount the limits now prescribed by law upon deposits in savings banks; (2) income from bonds of the United States and such bonds, notes and certificates of indebtedness of the Commonwealth of Masachusetts and of political sub-divisions thereof as are at present exempt from taxation; and (3) income from loans secured exclusively by mortgages of real estate, taxable as real estate, situated within the Commonwealth, to an amount not exceeding the assessed value of the mortgaged real estate. The 6% tax also applies to "dividends on shares in all corporations and joint-stock companies organized under the laws of any State or nation other than this Commonwealth, except national banks and except such foreign corporations as are subject to a tax upon their franchises to this Commonwealth under the provisions of sections 43 and 52 of Part 3 of Chapter 490 of the Its of the year 1909 and Acts in amendment thereof and in addition thereto." Dividends upon shares of Massachusetts corporations are exempt from taxation. The 6% tax likewise is imposed upon dividends from shares in partnerships, trusts and associations, the beneficial interest in which is represented by transferrable shares, *unless* their property consists exclusively of real estate, wherever situated, and supplies therefor and receipts therefrom; or stocks of corporations taxable in the Commonwealth of Massachusetts upon their corporate franchises, tax-exempt bonds and notes of the Commonwealth and political subdivisions thereof or intangible property the income of which is taxable under this law. Income arising from taxable intangible property held in pledge, on margin or otherwise, by an agent as security for a debt of his principal, whether such securities stand in the name of the principal or any other person, is to be deemed property of the principal, and the income arising therefrom is to be included in the total income of the principal and so taxed. No distribution of capital, whether in liquidation or otherwise, is to be taxable as income under this law, but accumulated profits are not to be regarded as capital. Any person applying for an offset for indebtedness must file with the Tax Commissioner or income tax assessor a return of his entire income, together with such additional information as the Tax Commissioner may require. It is then provided in effect that the taxpayer may deduct from his income derived from taxable intangible property such a proportion of the interest paid upon indebtedness as his income derived from taxable intangible property shall bear to his gross income from all sources. The new law also authorizes an exemption of $300 of income from intangible property in the case of persons whose total income from all sources does not exceed $600 during the year preceding that in which the tax is assessed.

The tax of 1½% on earned income covers income from annuities, professions, employments, trade and business received by any inhabitant of the Commonwealth of Massachusetts in excess of $2,000 during the calendar year prior to the assessment of the tax. Taxable income includes the gross income from the profession, employment, trade or business, including profits from the sale of capital assets employed therein, less the following deductions: Expenses incurred in the profession, trade or business; a reasonable allowance for depreciation and obsolescence of property employed in the trade or business; taxes paid within the year; interest paid upon indebtedness incurred in connection with the trade or business; losses from the sale of capital assets or losses sustained by fire, theft or other casualties; debts which have been included as receivable in a return, but have been charged off during the year as non-collectible; an amount equal to 5% of the assessed value of the tangible property employed in the profession, trade, business or employment; and the sum of $500 for a husband or wife with whom the taxpayer lives, and the sum of $250 for each child under the age of 18 years, or parent entirely dependent for support upon the person making the return. The aforesaid deduction shall not be made by both husband and wife, but may be made by either as they shall mutually agree; or shall be pro-rated between them in proportion to the net income of each in excess of $2,000. In no case shall the total deduction on account of husband and wife and children and parents exceed $1,000. In determining such income, the rental value of living quarters furnished any individual as part of his compensation shall be included. The wages and salaries of employees and officers of the U. S. Government shall not be taxed; but if such employees and officers receive other income taxable under the new law, that part of such other indebtedness shall be taxed which, when such other income is added to the amount received from the U. S. Government, shall be in excess of $2,000.

The 3% tax upon the profits of speculation or trading in securities applies to *net* profits (thus permitting all proper deductions) or gains over the losses received by the taxpayer from purchases or sales of intangible personal property, whether or not the said taxpayer is engaged in the business of dealing in such property, provided, that in the case of intangible personal property held by trustees or other fiduciaries, the excess shall be determined and the tax imposed and paid at the time when such trust is terminated, but such trustee or other fiduciary may at his option include the said excess in any return of income made prior to the termination of such trust, and the tax shall be assessed and paid as of the year in which such return is made. In case of trusts that continue for more than five years, the said excess, if not previously returned, shall be included in a return of taxable income at least every fifth year, and the tax shall be assessed and paid as of the year in which such return is made. Any trustee or other fiduciary may charge any such taxes against principal in any accounting which he makes as trustee.

New York State.—*Amendments to Torrens Law Approved by Governor.*—On May 15 Governor Whitman signed the bill passed by the 1916 Legislature providing for amendments to the Torrens Law enacted in 1908 for the registration of titles to real property. As previously stated by us on April 29, page 1643, the law as amended simplifies and cheapens the procedure for the registration of titles. We reprint below a statement made at the time the Legislature approved the amendment, by John J. Hopper, Register of New York County, who was very active in having a working Torrens Law adopted:

The union bill, which has just passed, is a decided improvement over the former law because it makes registration permanent by omitting the withdrawal feature, thus taking away from the title and mortgage companies the opportunity of hurting the law by forcing withdrawals. In the matter of official examination of titles a compromise was made. The title companies and private examiners may still act as examiners, but an official system is also provided by allowing the register to appoint an official examiner with the approval of the court. The fees for the official system are fixed in the law—another improvement—at $10, plus one-tenth of 1% of the value of the land registered. This fee will enable the public plant in the Register's office to be profitably used.

An assurance fund is partially provided. The optional payment feature, which made the present assurance fund a nullity, is eliminated. Payment is now compulsory on all who enter the system and the fund covers all losses, which previously it did not do. The State, or county, should back up the fund with its treasury. This can be safely done as losses are very rare and the assurance fund is actually an asset to the community.

The amendments passed this year recognize the fundamental principles of the Torrens system and enable the public to make application for the registration of titles directly in the office of the register.

Mr. Gilbert Ray Hawes of New York City has sent out the following letter in explanation of the this law:

Owners and mortgagees of real property in New York City and State are to be congratulated that after years of persistent effort and in the face of strenuous opposition from bitterly hostile interests, the Legislature has at last given us a comprehensive and workable Land Title Registration Law, which has just been signed by the Governor and takes effect immediately.

Under the provisions of this law, there has been duly organized and incorporated the Torrens Title Insurance Co., which will act as "Corporate Official Examiner of Titles," and will employ its capital in making mortgage loans on Torrens certificates, issued by the State and guaranteed by a State "Assurance Fund."

The new Torrens Law also eliminates the technical objections which have been heretofore raised, so that every property owner can now secure an absolutely indefeasible title in fee simple, vested by the State, after all clouds have been removed and all defects cured.

(Signed) GILBERT RAY HAWES.

Inheritance Tax Law as Amended Approved by Governor.—The amendments to the inheritance law as adopted by the 1916 Legislature were approved by the Governor on May 15. The first one of these lowers the *amounts* at which the different rates in the present law shall apply, and establishes a class intermediate between the present direct and collateral beneficiaries. The other amendment is intended to prevent the evasion of taxable transfers by alleged non-residents. Both of these amendments were printed in full in our editorial columns on April 29, page 1580.

Vermont (State of).—*Railroad Bonds Considered Legal Investments for Savings Banks.*—Complying with Section 8, Act 158 of 1910, and Act 167 of 1912, the Bank Commissioner on March 1 issued a list of the railroad securities considered legal investments for savings banks. The list for March 1 1915 was printed in full in the "Chronicle" of Sept. 18 1915, page 957. The list for March 1 1916 we give herewith, indicating by means of an asterisk (*) the securities added since 1915:

Atchison Topeka & Santa Fe Ry.
Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " Transc. Short L. 1st 4s, 1958
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.
B. & O. RR., *ref. & gen. 5s, 1995
" " *convertible 4½s, 1933
" " prior lien 3½s, 1925
" " first 4s, 1948
" " Southwest. Div. 3½s, 1925
*Central Ohio RR., first 4½s, 1930
*Clev. Lor. & Wh. Ry., consol. 5s, 1933
" " " *gen. 5s, 1936
" " " *ref. 4½s, 1930
*Clev. Ter. & Val. RR., first 4s, 1995
*Hunt. & Big Sandy RR. first 6s, 1922
*Monongahela River RR. first 5s, 1919
Ohio River RR. first 5s, 1936
" " *gen. 5s, 1937
*Pitts. Clev. & Toledo RR. first 6s, 1922
*Ravensw. Spec. & Glenv. Ry. first 6s, '20
W. Va. & Pittsburgh RR. 4s, 1990
*Schuylk. River East Side RR. 1st 4s, 1925

Boston & Maine System.
Conn. & Passumpsic River RR. 4s, 1943
Concord & Montreal RR. consol. 4s, 1920

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.
Chic. & N.W. Ry. gen. 5s, 4s & 3½s, 1987
" " " " exten. 4s, 1926
Cedar Rap. & Mo. Riv. RR. Mtg. 7s, '16
Northwestern Union Ry. 1st 7s, 1917
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ext. 1st 5s, 1922
" " Michigan Div. 1st 6s, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Winona & St. Peter RR. 1st 7s, 1916
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitow. Gr'n Bay & N.W. 1st 3½s, 1941

Chicago Milwaukee & St. Paul System
C. M. & St. P. gen. & ref., 5s & 4½s 2014
" " European loan 4s, 1925
" " Conv. deb. 4½s, 1932
" " Deb. 4s, 1934
" " general 3½s, 1989
" " " 4s, 1989
" " " 4½s, 1989
" " La Crosse & Dav. Div. 1st 5s, 1919
" " Dub. Div. 1st 6s, 1920
" " Wisc. V. Div. 1st 6s, 1920
" " Ch. & P. W. 1st 5s, 1921
" " Wis. & Minn. 1st 5s, 1921
" " Ch. & L. Sup. 1st 5s, 1921
" " Ch. & Mo. R. 1st 5s, 1926
Fargo & Southern Ry. 1st 6s, 1924
Milw. & Nor. RR. ext. 1st 4½s, 1934
" " " cons. ext. 4½s, 1934
Chic. Milw. & Pug. Sd. 1st 4s, 1949

Chic. St. Paul Minn. & Omaha System
Ch. St. P. M. & O. Ry. cons. 3 1-3s, '30
" " " " " 6s, 1930
Ch. St. P. & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s, 1949
" " Iowa Div. mtg. 4s, 1919
" " " " 5s, 1919
" " Denver Exten. 4s, 1922
" " Neb. Ext. mtg. 4s, 1927
Burl. & Mo. Riv. RR. in Neb. cons. 6s, 1918
Republican Valley RR. mtg. 6s, 1919
Tarkio Valley RR. 1st 7s, 1920
Nodaway Valley RR. 1st 7s, 1920

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
" " " Canal Co. 1st 7s, 1917
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

Great Northern System.
Great Northern Ry. 1st & ref. 4¼s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " 1st 5s 1922

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Kank. & S.W. 1st 5s, 1921
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.
Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.
Louisv. & Nashv. RR. United 4s, 1940
" " " general 6s, 1930
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Evansv. Hend. & Nash. Div. s. f. 6s, 1919
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Division 6s, 1921
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, '30
Pensacola & Atlantic RR. 1st 6s, 1921
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936

Maine Central System.
Somerset Ry. 1st 5s, 1917
" " refunding 4s, 1955
Maine Central RR. *1st & ref. 4½s, 1935
" " " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
Penobscot Shore Line RR. 4s, 1920
Portland & Ogdensburg Ry. 4½s, 1928
Washington County Ry. 1st 3½s, 1954
Portland Terminal Co. 1st 4s, 1961

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Minneapolis St. Paul & S S M. Syst
Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938
Minneapolis & Pac. Ry. 1st 4s, 1936
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

***Mobile & Ohio System.**
1st 6s, 1927

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928
" " " *1st consol 4s, 1928
" " " Centrev. Br'ch. 1st 6s, 1923
" " " Fayette & McMinnv. Br. 1st 6s, 1917
" " " Jasper Br. Ext. 1st 6s, 1923
" " Lebanon Br. 1st 6s, 1917
" Tracy City Br. 1st 6s, 1917

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New York Central System.

N. Y. C. & H. R. RR. *ref. & imp. 4½s, 2013
" " " 1st 3½s, 1997
" " " *Lake Shore coll. 3½s, 1998
" " " *Mich. Cent. Col. 3½s, 1998
" " " *deben. 4s, 1934
" " " *deben. 4s, 1942
" " " *consolidation 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " *consol. 3½s, 2002
Rome Watertown & Ogdensb. RR. cons. 5s, 4s & 3½s, 1922
*Rome Wat. & Ogd. RR. Term. RR. 1st 5s, 1918
Utica & Black River RR. 1st 4s, 1922
Boston & Albany RR. Plain 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963
*Carthage & Adirondack Ry. 1st 4s, 1981
*Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
*Chicago Ind. & South. RR. 4s, 1956
*Clev. Shore Line Ry. 1st 4½s, 1961
*Gouverneur & Oswegat. RR. 1st 5s, 1942
*Indiana Ill. & Iowa RR. 1st 4s, 1950
*James. Frank. & Clear. RR. 1st 4s, 1959
*Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " *deb. 4s, 1928
" " " " *deb. 4s, 1931
*Lit. Falls & Dolgev. RR. 1st 3s, 1932
*N. Y. & Northern Ry. 1st 5s, 1927
*N. Y. & Putnam RR. consol. 4s, 1993
*Norwood & Montreal RR. 1st 5s, 1916
*Pine Creek Ry. 1st 6s, 1932
*Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
*Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst.

Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932

***Norfolk & Western System.**

Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Columbus Conn. & Term. RR. 1st 5s, '22
Scioto & New England RR. 1st 4s, 1989

Northern Pacific Ry. Co.

Nor. Pac. Ry. ref. & impt. 4½s, 2047
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, '96
Duluth Short Line Ry. 1st 5s, 1916
St. Paul & Duluth Rlt. 2d 5s, 1917
" " " cons. 4s, 1968
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania System.

Pennsylvania RR. *gen. 4½s, 1965
" " " consol. 5s, 1919
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " *consol. 4½s, 1960
*Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " *gen. 4s, 1955
*Clearfield & Jefferson Ry. 1st 6s, 1927
*Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
*Junction RR. gen. 3½s, 1930
*Penn. & Northwestern RR. gen. 5s, 1930
*Pitts. Va. & Charles. Ry. 1st 4s, 1943
*Sunbury & Lewiston Ry. 1st 4s, 1936
*Sunb. Has. & W.-B. Ry. 1st 5s, 1928
" " " *2d 6s, 1938
*West Chester RR. 1st 5s, 1919
Western Penn. RR. consol. 4s, 1928
Southwest Pennsylvania RR. 1st 7s, 1917
Phila. & Erie RR. 6s, 5s and 4s, 1920
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950

***Phil. Balt. & Washington System.**

Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1917
" " " " 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932

***Philadelphia & Reading System.**

Philadelphia & Reading RR. 5s, 1933

Union Pacific System.

Union Pacific RR. 1st 4s, 1947
" " " 1st & ref. 4s, 2008

Miscellaneous New England Railroads

New London Northern RR. cons. 4s, 1940

Burlington Traction Co.

Burlington Trac. Co. 1st & refund. 5s, '42

The bonds which have been eliminated since last year's list was published, not including those issues which have matured, are shown below:

New York Central System

Beech Creek RR. 1st 4s, 1936

Virginia-West Virginia.—*State of Virginia to Apply to U. S. Supreme Court for Execution of Judgment Against West Virginia.*—Attorney-General Pollard of Virginia has served notice upon Attorney-General Lilly of West Virginia that he intends to apply to the U. S. Supreme Court on June 5 for a writ of execution directing the Marshall of that Court to levy upon the property of West Virginia for the satisfaction of the judgment against that State which was fixed by the U. S. Supreme Court in its decree of June 14 1915 as $12,393,929 50, including interest amounting to $8,178,307 22. The Virginia Debt Commission in October 1915 endeavored to have Governor Hadley of West Virginia call the Legislature in extraordinary session in order to take steps towards the payment of this debt, but its efforts in this respect were in vain. The next regular session of the Legislature will not convene until Jan. 1917. See "Chronicle" of Oct. 23 1915, page 1394.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Dickinson County, Kan.—*BOND SALE.*—On May 15 the $12,000 4½% 20-year coupon and reg. tax-free park bonds—V. 102, p. 1825—were awarded to the Fidelity Trust Co. of Kansas City for $12,157—101.308—and int. Other bids were:

Abilene Nat. Bank	$12,126 00	Guarantee Title & Trust Co., Wichita	11,890 00
Citizens' Nat. Bk., Abilene	12,121 20	H. P. Wright Investment Co., Kansas City	11,763 00
Farmers' Nat. Bk., Abilene	12,120 00		
Prescott & Snider, Kan. C.	12,054 00		

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Bids will be received until 3 p. m. May 23 by Geo. E. Kinzle, Co. Treas., it is reported, for $6,880 4½% highway-impt. bonds.

ADAMS COUNTY SCHOOL DISTRICT NO. 172 (P. O. Quincy), Ill.—*BOND OFFERING.*—Proposals (sealed and auction) will be received until 12 m. June 29 by Clyde L. Sears, Business Manager, for an issue of $75,000 5% bldg. bonds. Denom. $500. Date July 1 1916. Int. annually on July 1. Due $7,500 yrly. on July 1 from 1917 to 1926 incl.; bonds are not redeemable before maturity. Cert. check for $5,000, payable to the "Bd. of Ed.," required. Purchaser will be required to furnish printed bond forms and necessary lithographing. Official circular states that previous issues of bonds have never been contested, and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds. Total indebtedness, excluding this issue, $125,000; assess. val. 1915, $10,996,782.

The Board of Education reserves the right to withdraw bonds from sale at any time.

ALBION SCHOOL DISTRICT (P. O. Albion), Calhoun County, Mich.—*BONDS VOTED.*—A vote of 151 to 16 was cast at the May 11 election in favor of the question of issuing $50,000 4½% school bonds. Due $1,000 yrly. 1917 to 1925 incl., $3,000 yrly. 1927 to 1930 incl. and $29,000 1931.

AMBERG TOWNSHIP (P. O. Amberg), Marinette County, Wisc.—*BOND ELECTION.*—An election will be held to-day (May 20), it is stated, to vote on the proposition to issue $5,000 road bonds.

AMERICUS, Sumpter County, Ga.—*BOND SALE.*—On May 9 the $30,000 4½% 30-year coupon street-impt. bonds (V. 102, p. 1735) were awarded it is stated to W. M. Davis Co. of Macon at 103.45, a basis of about 4.295%.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND ELECTION.*—A vote will be taken on May 27, it is stated, on the question of issuing $60,000 building bonds.

ANTHONY, Harper County, Kans.—*BONDS VOTED.*—The proposition to issue $12,000 city-hall erection bonds carried, it is stated, at an election held May 3.

ARROYO GRANDE UNION HIGH SCHOOL DISTRICT, San Luis County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 6 by F. J. Rodrigues, Clerk Bd. of Supers. (P. O. San Luis Obispo), for the $12,000 5% gold building bonds voted Apr. 7 (V. 102, p. 1554). Denom. $1,000. Date June 6 1916. Prin. and ann. int. (June 6) payable at the Co. Treas. office. Due $1,000 yearly June 6 from 1917 to 1928 incl. Bonds to be delivered and paid for within 15 days after award. Cert. check on a reliable bank for 10% of bid, payable to the Co. Treas., required. The district has no indebtedness. Assess. val. $745,979.

ASHLEY IRRIGATION DISTRICT (P. O. Kalispell), Flathead County, Mont.—*BOND SALE.*—Ferris & Hardgrove of Spokane have purchased, it is stated, $45,000 6% irrigation system bonds. Denom. $100. Due $2,500 yearly from 1920 to 1937 incl.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—Morris Bros. of Portland were recently awarded, it is stated, $75,000 school bonds at 101.78.

ATASCADERA SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 6 by F. J. Rodrigues, Clerk Bd. of Co. Supers. (P. O. San Luis Obispo), for the $15,000 6% gold building bonds voted April 7 (V. 102, p. 1554). Denom. $1,000. Date June 6 1916. Prin. and semi-ann. int. (J. & D.) payable at the Co. Treas. office. Due $1,000 yearly June 6 from 1917 to 1931 incl. Bonds to be delivered and paid for within 15 days after award. Cert. check on a reliable bank for 10% of bid, payable to the Co. Treas., required. The district has no bonded debt. Assess. val. $300,100.

AUGUSTA, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by the Finance Committee, Wm. Lyon Martin, Clerk of City Council, for the $45,000 4½% 30-year coupon (with priv. of registration as to prin., or both prin. and int.) refunding bonds (V. 102, p. 1826). Denom. $1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at the City Collector & Treas. office, or at the American Exchange Nat. Bank, New York, at the option of the holder. These bonds are non-taxable. A duly certified check on a State or national bank for 2% of bonds bid for, payable to the City Council, required. Bids must be made on blank furnished by the above Clerk. These bonds will be engraved by and executed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. and each bond will bear the certificate of that company as to its genuineness. Total bonded indebtedness May 1 1916, $3,832,600; Other indebtedness, $570,220 59; sinking fund, $175,666 32. Cash in bank, $589,738 80. Tax digest 1916, realty (2-3 value), $21,460,000; personalty, $15,270,000; total, $36,730,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, and that the principal and interest of all bonds previously issued have always been promptly paid at maturity, also that no previous issue of bonds has ever been contested.

AUSTIN, Tex.—*BONDS PROPOSED.*—Local papers state that this city proposes to issue $1,356,500 refunding bonds.

AVON PARK, De Soto County, Fla.—*BONDS VOTED.*—By a vote of 68 to 25 the question of issuing $30,000 street-impt. bonds carried, it is stated, at a recent election.

BELL COUNTY (P. O. Pineville), Ky.—*BONDS VOTED.*—A favorable vote was cast at the election held May 13, it is stated, on the proposition to issue the $150,000 road-construction bonds (V. 102, p. 1179).

BELOIT, Rock County, Wis.—*BOND SALE.*—On May 10 the $42,000 5% coupon street-paving (city's portion) bonds (V. 102, p. 1736) were awarded to E. H. Rollins & Sons of Chicago at 105.137 and int. Other bids were:

2d Ward Sav. Bank, Mil.	$44,012 66	Wisconsin Trust Co., Mil.	$43,861 02
Bolger, Mosser & Willaman, Chicago	44,000 00	Harris Tr. & S. Bk., Chic.	43,710 00
Kissel, Kinnicutt & Co., Chi.	43,995 00	A. B. Leach & Co., Chic.	43,693 00
Second Nat. Bank, Beloit	43,991 60	R. M. Grant & Co., Chic.	43,608 00
McCoy & Co., Chicago	43,981 00	Hanchett Bond Co., Chic.	43,413 40

BENTON HARBOR, Berrien County, Mich.—*BONDS VOTED.*—A vote of 669 to 169 was cast at the recent election in favor of the issuance of $25,000 viaduct-constr. bonds at not exceeding 5% int., payable J. & J. Denom. $500. Due $2,500 yearly on Jan. 1 from 1927 to 1936 incl.

BLACKFOOT, Bingham County, Idaho.—*BOND SALE.*—On May 12 $104,000 6% special improvement bonds were awarded to Sweet, Causey, Foster & Co. of Denver at 101.

BLAINE COUNTY SCHOOL DISTRICT (P. O. Arco), Idaho.—*BONDS OFFERED BY BANKERS.*—Sweet, Causey, Foster & Co. of Denver are offering to investors $27,000 5% 10-20-year opt. school bonds, reports state. Denom. $1,000. Date Jan. 1 1916. Bonded debt, $30,000. Assessed valuation, 1915, $751,491 90.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On May 8 the two issues of 4½% 5½-yr. average road bonds, aggregating $2,950—V. 102, p. 1736—were awarded to Jerome Robinson of Lebanon for $2,990 52 (101.371) and int., a basis of about 4.22%. Other bids were:

Fletcher-Amer. Nat. Bank, Indianapolis	$2,959 00	Miller & Co., Indianapolis	$2,950
J. F. Wild & Co., Indpls.	2,958 50	Breed, Elliott & Harrison, Indianapolis	2,950

BOONE COUNTY (P. O. Burlington), Ky.—*BONDS VOTED.*—The proposition to issue $200,000 road bonds received a favorable vote, it is stated, at the election held May 8 (V. 102, p. 266).

BOONVILLE, Cooper County, Mo.—*BONDS AUTHORIZED.*—Local papers state that on May 1 the City Council passed an ordinance providing for the issuance of $3,000 emergency bonds.

BOSTON, Mass.—*BOND OFFERING.*—Bids will be received until June 1 by Chas. H. Slattery, City Treasurer, for $4,123,000 4% bonds, it is stated.

BREVARD COUNTY (P. O. Titusville), Fla.—*BONDS VOTED.*—The proposition to issue $300,000 road bonds carried, it is stated, at an election held in Cocoa-Rockledge-Indian River Road Dist. No. 4 on May 9.

BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—*BONDS VOTED.*—This district recently voted for the second time in favor of the question of issuing $15,200 school bonds, it is stated.

On March 29 these bonds were awarded to the Riverhead Savs. Bank of Riverhead, but were subsequently refused by them.—V. 102, p. 1555.

BROOKVILLE, Noxubee County, Miss.—*BONDS VOTED.*—The question of issuing $10,000 school-bldg. bonds carried, it is stated, by a vote of 54 to 20 at an election held May 5.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 3 by Otto Feiring, City Auditor, for the following 5% coupon city's portion street-improvement bonds:

$47,000 bonds, voted Feb. 19 (V. 102, p. 818). Denom. $500. Date May 1 1916. Due each six months as follows: $1,000 March 1 1917 to Sept. 1 1919, incl.; $1,000 March 1, $1,500 Sept. 1 from March 1 1920 to March 1 1928, incl.; $2,000 Sept. 1 1928; $1,500 March 1 1929, and $2,000 Sept. 1 1929 to Sept. 1 1932, incl. Certified check for $300 required.

10,920 bonds. Denom. 1 for $420, 21 for $500. Date April 1 1916. Due $920 March 1 1920 and $1,000 each six months from Sept. 1 1920 to March 1 1925, inclusive. Certified check for $200 required.

Auth., Secs. 3912 et seq., Gen. Code. Prin. and semi-annual interest payable at office of the City Treasurer. Certified checks must be made payable to John Quaintance, City Treasurer. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish printed bonds at own expense, in accordance with an approved form to be furnished by the city. Bonded debt May 15 1916 $118,500. Assessment debt incl. $29,000. Floating debt additional $28,247. Sinking fund $3,608. Assess. val. 1915, $10,846,860. Total tax rate per $1,000, $14 40.

BUFFALO, N. Y.—*BOND OFFERING.*—John F. Cochrane, City Compt., will receive bids until May 25 for the following 4½% bonds, it is stated: $600,000 school, $150,000 Seneca St. sewer, $53,915 Scajaquada Creek impt., $108,000 grade-crossing-elimination, $250,000 water bureau, $93,500 voting machine, $36,000 municipal building and $6,000 for police and fire departments.

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BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Idaho.—*BOND SALE.*—The International Trust Co. of Denver has purchased $10,000 5% 10-20-year (opt.) building bonds at 101.935 and interest. Date April 1 1916.

BUTLER SCHOOL DISTRICT (P. O. Butler), Morris County, N. J.—*BOND VOTED.*—The question of issuing $18,000 5% 10-30-yr. optional bldg. bonds carried at the election May 1 by a vote of 109 to 2.

CALUMET TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Calumet), Houghton County Mich.—*BOND SALE*—On May 8 the $80,000 4½% 5½-year average coupon building bonds (V. 102, p. 1645) were awarded to the Merchants' & Miners' Bank of Calumet at 100.475, a basis of about 4.40%.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—On May 15 the three issues of 4% bonds aggregating $140,000 —V. 102, p. 1826—were awarded to Adams & Co. of Boston at 101.85.

Other bids were:

Curtis & Sanger, Boston	101.811	E. C. Potter & Co., Boston	101.182
Chandler & Co., Boston	101.799	Estabrook & Co., Boston	101.14
Blodgett & Co., Boston	101.693	Arthur Perry & Co., Boston	100.65
Blake Bros. & Co., Boston	101.63	Merrill, Oldham & Co., Bos.	100.57

CAMPBELL COUNTY (P. O. Lynchburg), Va.—*BONDS VOTED.*—By a vote of 125 to 49 the question of issuing the $40,000 road bonds (V. 102, p. 1736) carried, it is stated, at the election held in Seneca Magisterial District on May 8.

CANTON, Ohio.—*BOND SALE.*—On May 15 the $13,000 4½% fire bonds and the five issues of 5% assess. bonds aggregating $79,700 were awarded to Otis & Co. of Cleveland for $94,909 equal to 100.384. See V. 102, p. 1736. The following bids were received:

	$13,000 Fire Depart.	$700 Assess.	$19,700 Assess.	$31,700 Assess.	$8,600 Assess.	$10,000 Assess.
Otis & Co.	$358 00	$23 00	$444 00	$777 00	$142 00	$365 00
Sidney Spitzer&Co.	316 50	1 75	401 00	710 50	117 75	435 50
Prov. S.B.&Tr.Co.	306 80	----	390 06	694 23	107 50	402 80
J. C. Mayer & Co.	181 90	----	369 23	704 20	100 60	424 20
Tillot'n & Wol't Co.	254 10	----	$1,447 27 on five issues			
Stacy & Braun	258 05	18 51	292 94	565 28	169 11	385 80
Breed, Elliott & H.	267 80	----	327 02	608 64	88 58	364 80
Seasongood & M.	263 00	1 00	336 00	595 00	88 00	357 00
Weil, Roth & Co.	----	----	376 27	716 42	----	429 40

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—The following bids were received for the $168,000 4½% 40-year school bonds offered on May 11 (V. 102, p. 1645):

Prov. S. B. & Tr. Co., Cin.	$174,048	Atlas Nat. Bank, Cin.	$171,990 75
Otis & Co., Cleveland	173,888	Stacy & Braun, Toledo	168,571 20
Field, Richards & Co., Cin.	173,292		

All the above bids were rejected and bonds were sold at private sale on May 15 to Stacy & Braun of Toledo at 100.34 for 4.40s.

CARLISLE, Nicholas County, Ky.—*BOND SALE.*—The Deposit Bank of Carlisle has purchased at opar, it is stated, an issue of $15,000 5% 10-20-yr. (opt.) school-building bonds.

CARMI TOWNSHIP SCHOOL DISTRICT (P. O. Carmi), White County, Ill.—*BONDS VOTED.*—A vote of 570 to 478 was cast at the April 29 election in favor of the question of issuing $40,000 school bonds, it is stated.

CARROLL TOWNSHIP (P. O. Indianola), Vermilion County, Ill.—*BOND OFFERING.*—Bids addressed to S. K. Van Fleet, Twp. Clerk, will be considered until May 24 for $25,000 road bonds, reports state.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 26 by L. J. Storey, City Clerk, for $100,000 coupon tax-free refunding bonds at not exceeding 4¼% interest. Denom. $1,000. Date July 1 1916. Principal and semi-annual interest —J. & J.—at the Farmers' Loan & Trust Co., of New York. Due $5,000 yearly from 1917 to 1926, inclusive, and $10,000 yearly from 1927 to 1931, inclusive. Bonded debt, including this issue, $863,300. Floating debt, $10,000. Assessed value of all property for taxation (equalized) 1915, $38,376,701; estimated actual value of all taxable property, $50,000,000. Value of property owned by city, $3,064,493. Rate of tax (per $1,000), $10 20. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said city, the titles of the present officers to their respective offices or the validity of the bonds, and that there has been no default on payment of principal and interest of all previous bond issues, also that no previous issues have ever been contested.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On May 11 the $3,240 5% coupon ditch bonds were awarded to the National Bank of Urbana at par and interest (V. 102, p. 1736). There were no other bidders.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—*BOND SALE.*—On May 15 the $17,000 coupon hospital bonds (V. 102, p. 1736) were awarded to Wm. R. Compton Co. of New York for $17,012 63 (100.074) for 4s. Other bidders were:

Farson, Son & Co., N. Y.	$17,262 82	Stacy & Braun, N. Y.	$17,140 00
I. W. Sherrill Co., Pough.	17,238 00	Geo.B.Gibbons&Co.,N.Y.	17,016 15
Kissel, Kinnicutt&Co.,N.Y.	17,237 50	Chemung Canal Trust Co.	
H. A. Kahler & Co., N. Y.	17,236 18	Elmira	17,015 47
Blake Bros. & Co., N. Y.	17,204 17	Chemung Canal Trust Co.	*99.09
John J. Hart, Albany	17,188 70	Harris,Forbes&Co.,N.Y.	17,014 98
Hornblower & Weeks,N.Y.	17,221 00	Jos. A. Gibson, Addison	3,000 00

* This bid was for 4% bonds, all the other bids were for 4½s.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—On May 15 the $8,500 4½% 6-yr. average coup. road bonds—V. 102, p. 1827—were awarded to the First Nat. Bank of Jeffersonville for $8,595 10 (101.123) and int.—a basis of about 4.29%. Other bids were:

J. F. Wild & Co., Indianap.	$8,591	Fletcher Am. Nat. Bk., Ind.	$8,575
Miller & Co., Indianapolis	8,590	Breed, Elliott & Harrison	8,555

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be considered until 12 m. June 5 by H. H. Canfield, Vil. Clerk, for eleven issues of 5% coupon street assess. bonds, aggregating $166,182. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Due yearly on Oct. 1 Cert. check on a bank other than the one making the bid for 10% 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 int.

COLDWATER, Tate County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis has purchased the $18,000 6% 3-21-year serial school-building bonds advertised for sale on May 4. Int. semi-annually at the above bank.

COLES COUNTY SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Ill.—*BOND SALE.*—On May 15 the $27,000 4½% 17½-yr. average bldg. bonds—V. 102, p. 1827—were awarded to Wm. R. Compton Co. of Chicago for $27,883—equal to 103.270, a basis of about 4.23%. Other bids were:

Powell, Garard & Co., Chic.	$27,847	R. M. Grant & Co., Chic.	$27,570
Yard, Otis & Taylor, Chic.	27,810	Bolger, Mosser & Willaman, Chicago	27,567
Harris Tr. & S. B., Chic.	27,745		
Kissel, Kinnicutt & Co., Chic	27,730	John Nuveen & Co., Chic.	27,445
A. B. Leach & Co., Chicago	27,632	Hanchett Bond Co., Chicago	27,357

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—*BOND SALE.*—On May 15 the $90,000 4% coupon site-purchase, building and equipment bonds (V. 102, p. 1827) were awarded to Wm. R. Compton Co. of St. Louis at 98.53 and int. Other bids were:

Kauffman, Smith, Emert Co., St. Louis, and the Mercantile Trust Co., Kansas City, Mo.	$87,696 00
Mercantile Trust Co., St. Louis	87,036 30
Francis Bro. & Co. and Miss. Vall. Trust Co., St. Louis	86,960 00
G. H. Walker & Co., St. Louis	86,955 00
J. R. Sutherlin & Co., Kansas City, Mo.	86,635 00

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—*BOND SALE.*—On May 12 the $30,000 5% school bonds (V. 102, p. 1737) were awarded to Weil, Roth & Co. of Cincinnati at 104.15. Other bids were:

Otis & Co., Cleveland	$31,125 00	F. C. Hoehler, Toledo	$30,639 00
Seasongood & Mayer, Cin.	31,006 00	Tillotson & Wolcott Co.	30,600 00
Hanchett Bond Co., Chic.	30,917 50	Spitzer, Rorick & Co.,Tol.	30,502 75
Cummings,Prudden&Co., Toledo	30,865 00	First Nat. Bank, Cleve.	30,469 80
		National Bank of Elyria	30,402 00
Sidney Spitzer & Co., Tol.	30,837 00	F. L. Fuller & Co., Cleve.	30,378 00
New First N. Bk., Colum.	30,750 00	W. L. Slayton & Co., Tol.	30,363 00
Stacy & Braun, Toledo	30,732 70		

COLUMBUS, Ohio.—*BOND SALE.*—On May 17 the four issues of 4½% bonds, aggregating $480,000—V. 102, p. 1827—were awarded to C. E. Denison & Co. of Cleveland for $506,413 10, equal to 105.502.

These bonds were not new issues, but securities which were held in the Sinking Fund as investments.

COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—*BOND SALE.*—On May 12 the $70,000 4½% building bonds (V. 102, p. 1737) were awarded to the First Trust & Savings Bank of Chicago for $72,395, equal to 103.421. The other bidders were:

Bolger, Mosser & Willaman, Chicago	$72,002 00
Harris Trust & Savings Bank, Chicago	71,963 00
P. W. Chapman & Co., Chicago	71,925 00
Yard, Otis & Taylor, Chicago	71,895 00
E. H. Rollins & Sons, Chicago	71,870 40
A. B. Leach & Co., Chicago	71,856 00
Hanchett Bond Co., Chicago	71,717 00
John Nuveen & Co., Chicago	71,621 00
R. M. Grant & Co., Chicago	71,512 00

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—On May 1 the $7,500 4½% 6-year average road bonds (V. 102, p. 1646) were awarded, it is said, to the Fletcher-American National Bank of Indianapolis at 101.48, a basis of about 4.22%.

CRETE SCHOOL DISTRICT (P. O. Crete), Saline County, Neb.—*BONDS VOTED.*—The election held May 1 resulted, it is stated, in favor of the question of issuing the $40,000 high-school-bldg. bonds (V. 102, p. 1646).

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 49 (Eagle Ford), Tex.—*BONDS VOTED.*—The question of issuing $12,000 building bonds carried by a vote of 22 to 16, it is stated, at an election held May 6.

DAVENPORT, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded $100,000 levee bonds.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND SALE.*—On May 10 the $250,000 20-yr. coupon Hydes Terry bridge-constr. bonds (V. 102, p. 1646) were awarded, it is stated, at 101.52 for 4½s as follows: $125,000 to J. W. Jakes & Co. of Nashville and $125,000 to Seasongood & Mayer of Cincinnati.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Elmer Buzan, County Treasurer, will consider bids until 11 a. m. May 24 for $7,100, $6,648, $5,474, $5,189 and $7,000 4½% highway-improvement bonds. There are twenty bonds of equal denom. to each issue. Date May 2 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15, 1926 incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Albert Boling, Co. Treas., will receive bids until 2 p. m. June 2 for $7,800 4½% highway-impt. bonds, it is stated.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On May 15 an issue of $10,300 4½% road bonds was awarded to the Security Savings Bank & Trust Co. of Toledo for $10,362 85, equal to 100.610.

The other bidders were:

Stacy & Braun, Toledo	$10,350 82	State Bank of Defiance	$10,325 00
Spitzer, Rorick&Co., Tol.	10,334 50		

DE LAND SCHOOL DISTRICT (P. O. De Land), Volusia County, Fla.—*BONDS VOTED.*—The question of issuing $60,000 building bonds carried, it is reported, at an election held May 9.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On May 15 the two issues of 4½% 6-yr. average road bonds aggregating $17,600—V. 102, p. 1827—were awarded to the Merchants' Nat. Bank of Muncie for $17,919 70—equal to 101.248. Other bidders were:

	$10,600 Road.	$7,000 Road.
J. F. Wild & Co., Indianapolis	$10,761 65	$7,111 50
Breed, Elliott & Harrison, Indianapolis	10,710 00	7,075 00
Fletcher American Nat. Bank, Indianapolis	10,701 00	7,100 00
Miller & Co., Indianapolis	———	$17,700

DELAWARE (STATE).—*BOND SALE.*—The $60,000 4% hospital bonds which were offered on July 1 1915 (V. 100, p. 2100), were disposed of at par on Oct. 15 as follows: $5,000 to the Equitable Guarantee & Trust Co., $5,000 to Wilmington Trust Co., $5,000 to Security Trust & Safe Deposit Co., $35,000 to Farmers' Bank, all of Wilmington, and $10,000 to the State Sinking Fund. Denom. $1,000. Date July 1 1915. Int. J. & J. Due $5,000 biennially beginning 1918.

DE SOTO PARISH (P. O. Mansfield), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 7 by G. Williams, Secy. of the Police Jury, for the $250,000 5% Road District No. 4 road-improvement bonds voted April 25 (V. 102, p. 1827). Denom. $1,000 and $500. Date probably May 1 1916. Int. M. & N. at Chicago, New York or New Orleans, at option of purchaser. Due on May 1 as follows: $6,000 1917, 1918 and 1919; $7,000 1920, 1921 and 1922; $8,000 1923, 1924 and 1925; $9,000 1926, 1927 and 1928; $10,000 1929, 1930 and 1931; $11,000 1932, 1933 and 1934; $12,000 1935; $14,000 1936, 1937, 1938, 1939 and 1940; and $15,000 1941. Certified check for $7,500, payable to L. M. Cook, Pres. of Police Jury, required. The district has no indebtedness. Assessed value 1915, $4,399,208; real value (est.), $13,500,000.

DETROIT, Becker County, Minn.—*BOND SALE.*—On May 8 the $7,500 4½-year coupon fire-apparatus-purchase bonds (V. 102, p. 1737) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.75 for 5s; city to furnish bonds and certified transcript of all proceedings. The following bids were for 6% bonds:

Bolger, Mosser & Willaman, Chicago—$7,800, interest and furnish bonds.
John Nuveen & Co., Chicago—$7,678, interest and blank bonds.
F. C. Hoehler, Toledo—$7,664 25 and accrued interest.
Merchants' Nat. Bank, Detroit, Minn.—$7,612 50, interest, furnish blank bonds and pay attorney's fees.
Duke M. Farson, Chicago—$7,610 and accrued interest.
First Nat. Bank, Barnesville, Ohio—$7,551 and accrued interest.
First National Bank, Detroit, Minn—Par.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—*BOND ELECTION.*—We learn that an election will be held May 23 to determine whether or not this county shall issue $75,000 court-house-construction bonds.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND SALE.*—The $50,000 site-purchase and court-house-erection and $10,000 jail-erection 20-yr. coupon bonds offered on May 10 (V. 102, p. 1737,) have been awarded to the Board of University and School Lands of North Dakota at par and int. for 4s. Other bids were:

Wells & Dickey Co., Minneapolis, for court-house bonds, $52,677 and blank bonds for 5s; $51,080 and blank bonds for 4½s; for jail bonds, $10,536 and blank bonds for 5s and $10,216 and blank bonds for 4½s.
C. W. McNear & Co., Chicago, $63,090 and blank bonds for 5s.
*C. H. Coffin, Chicago, $62,006 and blank bonds for 5s.
Minnesota Loan & Trust Co., Minneapolis, $61,965 and blank bonds for 5s.
Kissel, Kinnicutt & Co., Chicago, $61,800 and blank bonds for 5s.
Chas. S. Kidder & Co., Chicago, $61,400 for 5s.
Powell, Garard & Co., Chicago, $61,127 and blank bonds for 5s.
John Nuveen & Co., Chicago, $60,570 and blank bonds for 5s.
Spitzer, Rorick & Co., Toledo, $60,231 50 for 5s.
Cummings, Prudden & Co., Toledo, $60,067 and blank bonds for 5s.
Security Sav. Bank & Trust Co., Toledo, $64,407 for 6s

*This bid was not accompanied by the required certified check.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 20 by Hiram Hutson, Clerk of the Co. Court, for $175,000 5% coupon Grant Dist. road-impt. bonds. Denom. $1,000, $500 and $100. Date June 1 1916. Int. semi-annual, payable at the Co. Court's office, or at the Nat. City Bank, New York, at the option of holder. Due $7,000 yearly June 1 from 1917 to 1941 incl. Cert. check on some reputable bank or trust company other than the one bidding, for 2% of the amount of bid, payable to the Co. Sheriff, required. All bids to be net to the county, clear of attorney's fees and expenses.

DODGE COUNTY (P. O. Fremont), Neb.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $100,000 court-house-erection bonds.

DOLGEVILLE (Village), Herkimer County, N. Y.—*BOND SALE.*—On May 16 the $22,000 4½% 7 5-6-year aver. paving bonds—V. 102, p. 1827—were awarded to H. A. Kahler & Co. of N. Y. at 102.08, a basis of about 4.15%. Other bids were:

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Wm. R. Compton Co., N. Y.	101.640	J. J. Hart, Albany	101.39
Isaac W. Sherrill Co., Pough.	101.63	Farson, Son & Co., N. Y.	101.347
Geo. B. Gibbons & Co., N. Y.	101.61		

Denom. $500. Date July 1 1916. Int. J. & J. Due $1,500 yearly on July 1 from 1917 to 1930 incl. and $1,000 July 1 1931.

DONNA IRRIGATION DISTRICT NO. 1 (P. O. Donna), Hidalgo County, Tex.—*BONDS NOT SOLD.*—Up to May 10 no sale had been made of the $750,000 5% coupon canal-system-purchase and improvement bonds offered in March (V. 102, p. 1094).

DUNMORE, Lackawanna County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 22 of the $28,000 4½% coupon bonds (V. 102, p. 1827). Bids for these bonds will be received until said day by W. F. Grady, Borough Secretary. Denom. $1,000. Date June 1 1916. Due $5,000 yearly on June 1 from 1940 to 1944, inclusive, and $3,000 June 1 1945. Certified check on a national bank or trust company for $500, payable to the "Borough of Dunmore," required.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—*BOND SALE.*—On May 9 an issue of $30,000 4½% 7½-year average school bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. $1,000. Date June 1 1916. Int. J. & D. Due $5,000 yearly on June 1 from 1921 to 1926, inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On May 15 the $43,500 4½% 5½-yr. average road bonds—V. 102, p. 1737—were awarded to J. F. Wild & Co. of Indianapolis for $44,197 50 (101.603) and int.—a basis of about 4.15%. There were four other bidders.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—On May 15 the $200,000 4% 10½-year aver. reg. pavement bonds—V. 102, p. 1828—were awarded to Farson, Son & Co. of N. Y. at 100.132, a basis of 4.485%.

Other bids were:

Curtis & Sanger, N. Y.	100.113	Chemung Canal Tr. Co., Elmira	100
Geo. B. Gibbons & Co., N. Y.	100.01	H. A. Kahler & Co., N. Y.	100

EMHOUSE SCHOOL DISTRICT (P. O. Emhouse), Navarro County, Tex.—*BONDS VOTED.*—The question of issuing $20,000 building bonds received a favorable vote, reports state, at an election held May 6.

ENOLA SCHOOL DISTRICT (P. O. Enola), Cumberland County, Pa.—*BOND ELECTION.*—This district will hold an election May 25 to vote on the question of issuing $40,000 4½% 30-yr. bldg. bonds, it is stated.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—On May 10 the $8,000 5% 6¼-year average road bonds—V. 102, p. 1737—were awarded to Breed, Elliott & Harrison of Cincinnati at 104.175, a basis of about 4.22%. Other bids were:

Security S. B. & T. Co., Tol.	$8,270 40	Stacy & Braun, Toledo	$8,225 35
Tillotson & Wolcott Co., Cle.	8,248 80	Spitzer, Rorick & Co., Tol.	8,151 50
Otis & Co., Cleveland	8,242 00	Citizens' Banking Co.	8,125 55
Seasongood & Mayer, Cin.	8,232 00	Third Nat. Exch. Bank	8,051 00
Prov. S. B. & Tr. Co., Cin.	8,227 20		

ERWIN, Unicoi County, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 22 of the $12,000 6% 10-30-year optional coupon school-building bonds—V. 102, p. 1828. Proposals for these bonds will be received until 2 p. m. on that day by O. E. Bogart, Town Recorder. Denom. $100. Date June 1 1916. Int. semi-annual at the Town Recorder's office. Certified check for $500, payable to the Town Recorder, required. Bonded debt, including this issue, $32,000. Assessed valuation 1915, $358,825.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND SALE.*—On May 15 the $4,000 5% 13-year aver. coup. refunding bonds—V. 102, p. 1737—were awarded, it is stated, to W. L. Slayton & Co. of Toledo at 103.07—a basis of about 4.65%.

FALL CREEK SCHOOL TOWNSHIP (P. O. Middletown), Henry County, Ind.—*BOND SALE.*—On May 15 the $10,000 4% 8 2-3-year average coupon school bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.25 and interest, a basis of about 3.97% (V. 102, p. 1737):
Fletcher-American National Bank, Indianapolis—$10,021 75 and interest.
Breed, Elliott & Harrison, Indianapolis—Par and interest.
Miller & Co., Indianapolis—Par and interest.

FAYETTEVILLE, Brown County, Ohio.—*BOND OFFERING.*—T. A. Connolly, Village Clerk, will receive bids until 12 m. May 27 for an issue of $1,500 5% 15-year serial electric-light bonds. Auth., Sec. 3939, Gen. Code. Denom. $100. Interest annually on June 1. Certified check for 10% 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.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton) Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 22 of the $12,000 6% 15-20-year (opt.) building and equipment bonds (V. 102, p. 1828). Proposals for these bonds will be received until 2 p. m. on that day by S. H. Garey, Clerk Board of Trustees. Denom. $1,000. Date May 1 1916. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office or at some bank designated by the purchaser. An unconditional certified check on a national bank for $500, payable to the above Clerk, required.

FERGUS FALLS SCHOOL DISTRICT (P. O. Fergus Falls), Otter-tail County, Minn.—*BONDS VOTED.*—The question of issuing $25,000 building bonds received a favorable vote, it is stated, at an election May 9.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 22 by Lee Porter, Secretary of Board of Education, for $70,000 4½% site-purchase and building bonds. Denom. $1,000. Date not later than Aug. 1 1916. Int. J. & D. at Chicago. Due Aug. 1 1936. A deposit of 2% of bid required. Total bonded debt, including this issue, $260,000. Floating debt, $25,000. Assessed value 1915, $3,846,485; actual value, $20,000,000. Official circular states that the principal and interest on bonds previously issued have been promptly paid; also that no previous issues of bonds have been contested. These bonds were advertised to be sold May 2—V. 102, p. 1369—but the President of Board of Education advises us that on account of a clerical error made in advertising the election, the issue was declared invalid by Chas. B. Wood of Chicago. The Board of Education has decided to call another election, and in order that the same may proceed to a final conclusion in the shortest possible time and that there may not be another error in the procedure, bids for the bonds under the following conditions are now asked for: (1) Successful bidder agrees to enter into a contract with the Board of Education to purchase the bonds, if authorized by the voters, not later than Aug. 1; (2) purchaser must agree to furnish within five days after bid is accepted a complete description of every legal step necessary to be taken by the Board of Education from the time the petition for an election is prepared until the bonds are delivered; and (3) the Board of Education will agree to cause to be circulated within ten days after the specific legal direction from the bonding companies have been received a petition for the calling of the election and will agree to have the required number of signatures to make the petition valid within ten days.

FORT WORTH, Tarrant County, Tex.—*BONDS VOTED.*—The proposition to issue the $85,000 levee-completion bonds (V. 102, p. 1738) carried, it is stated, by a vote of 49 to 21 at the election held in Improvement Dist. No. 1 on May 6. R. G. Johnson is Chairman of the Levee Bd.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. May 26 by John Scott, Clerk of Board of County Commissioners, for $29,000 4½% 5½-year average Wilson road-improvement bonds. Auth., Secs. 6956-15 et al, Gen. Code. Denom. $500. Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Due $3,000 yearly on June 1 from 1917 to 1925, incl., and $2,000 June 1 1926. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purch. to pay accrued int.

John Scott, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. June 5 for $81,500 4½% 5½-year average Scioto and Darby road-improvement bonds. Auth. Secs. 6956-15, Gen. Code. Denom. $500. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of County Treasurer. Due $8,000 yearly on June 1 from 1917 to 1925 incl. and $9,500 June 1 1926. All remaining conditions are the same as above offering.

FREDERICKSTOWN SCHOOL DISTRICT (P. O. Frederickstown), Knox County, Ohio.—*BOND ELECTION.*—An election has been called for May 26, it is reported, to decide whether or not this district shall issue bonds to construct a new school.

FREEPORT SCHOOL DISTRICT, Sacramento County, Calif.—*BONDS VOTED.*—By a vote of 63 to 19 the question of issuing $7,500 school bonds carried, it is stated, at a recent election.

GALESBURG, Knox County, Ill.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $60,000 water (unsold portion of the $75,000. 4½% coupon bonds offered on Nov. 15 last (V. 102, p. 1734).

GALLUP, McKinley County, N. Mex.—*BOND SALE.*—This town has sold an issue of $50,000 6% 20-30-year opt. water-works bonds. Using newspaper reports, we stated in last week's "Chronicle," page 1828, that these bonds would be offered for sale on June 1.

GENEVA INDEPENDENT SCHOOL DISTRICT (P. O. Geneva), Franklin County, Iowa.—*BOND ELECTION.*—The question of issuing $50,000 site-purchase, building and equipment bonds will be submitted to a vote, it is stated, on May 27.

GEORGETOWN VILLAGE SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—*BOND SALE.*—On May 15 the $10,000 5% 5¾-year aver. coup. school bonds were awarded to Weil, Roth & Co. of Cincinnati at 102.60 and int., a basis of about 4.52%.

Other bids were:

First Nat. Bank, Sardinia	102.50	J. C. Mayer & Co., Cincin.	101.80
Seasongood & Mayer, Cincin.	102.10	Otis & Co., Cleveland	101.55
Breed, Elliott & Harrison, Cincinnati	102.01	Tillotson & Wolcott Co.	101.41
		Cummings, Prudden & Co.	101.27

GIBBON INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Gibbon), Sibley County, Minn.—*BONDS VOTED.*—By a vote of 103 to 37 the question of issuing to the State of Minnesota the $30,000 4% building bonds—V. 102, p. 1738—carried at the election held May 11.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On May 15 the $32,000 4½% road bonds (V. 102, p. 1828) were awarded to J. F. Wild & Co. of Indianapolis for $32,586 (101.831) and interest. The other bidders were:

Fletcher-American National Bank, Indianapolis	$32,505 50
People's-American National Bank, Princeton	32,500 00
Breed, Elliott & Harrison, Indianapolis	32,485 00
Miller & Co., Indanapolis	32,350 00

GILBOA SCHOOL TOWNSHIP (P. O. Fowler), Benton County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 26 by James Sheedy, Township Trustee, for $15,000 4½% 5 2-3-year average high-school-building bonds. Denom. $500. Date May 1 1916. Interest J. & J. Due $1,500 yearly on July 1 from 1917 to 1926, inclusive. Purchaser will be required to furnish the proper blank bonds without charge.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The Gloucester National Bank was recently awarded at 101.12 an issue of $15,000 4% serial bonds, it is stated.

GRADY COUNTY SCHOOL DISTRICT NO. 68, Okla.—*BONDS APPROVED.*—On May 12 an issue of $12,500 building bonds was approved, it is stated, by the Attorney-General.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), So. Caro.—*BONDS VOTED.*—The question of issuing the $50,000 20-year building bonds at not exceeding 5% int. (V. 102, p. 1738) carried, it is stated, at the election held May 9. Denom. $1,000. Int. semi-annual.

GREENWICH (Town), Fairfield County, Conn.—*BOND SALE.*—On May 17 the $100,000 gold coup. highway-impt. bonds were awarded to R. M. Grant & Co. of Bost. at 100.678 and int. for 4¼s (V. 102, p. 1738). Other bids were:

Kissel, Kinnicutt & Co., N. Y.	100.643	Hornblower & Weeks, N. Y.	100.263
Merrill, Oldham & Co., Bos.	100.549	Stacy & Braun, N. Y.	100.250
Bond & Goodwin, N. Y.	100.511	Harris, Forbes & Co., Inc., Boston	100.211
Sidney Spitzer & Co., N. Y.	100.443	R. L. Day & Co., Boston	100.139
H. A. Kahler & Co., N. Y.	100.443	Farson, Son & Co., N. Y.	100.137
Geo. B. Gibbons & Co., N. Y.	100.370		

GREENWICH, Huron County, Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. June 2 by F. H. Daniels, Village Clerk, for $6,000 5% 8¼-year average refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date May 1 1916. Int. M. & N. Due $500 each six months from Nov. 1 1921 to May 1 1927 incl. Certified check for $200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt May 12 1916, $20,134; floating debt, $5,928; sinking fund, $208; assessed valuation 1915, $1,145,900.

F. H. Daniels, Village Clerk, will receive bids until 12 m. June 16 for an issue of $15,000 5% 12¼-year average water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 1 1916. Int. J. & J. Due $500 each six months from July 1 1921 to Jan. 1 1936 incl. Remaining conditions same as preceding offering.

GROVER SCHOOL DISTRICT NO. 28 (P. O. Grover), Dorchester County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by the Board of Trustees for $2,500 6% coupon tax-free building bonds. Denom. $500. Date April 1 1916. Int. A. & O., payable at place designated by purchaser. Certified check for $100, payable to the Board of Trustees, required. The district has no indebtedness. Walker S. Utsey is attorney for Trustees, St. George, S. C.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 6 by Albert Reinhardt, Clerk of Board of County Commissioners, for $300,000 4¼% 30-year Longview Hospital bonds. Auth., Sec. 2434, Gen. Code. Denom. $500 Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at County Treasurer's office. Certified check on a Hamilton County bank for 5% of bonds bid for, payable to Chas. Cooper, County Treasurer, required.

Common Pleas Judge May rendered a decision on Feb. 25 that the County Commissioners have full authority to sell the above bonds. See V. 102, p. 905.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On May 17 the two issues of 4½% 5¾-yr. average road bonds aggregating $65,000—V. 102, p. 1828—were awarded to Paul E. Binford of Greenfield for $65,926 (101.424) and int.—a basis of about 4.22%. Other bids were:

Miller & Co., Indianapolis	$65,830	Fletcher American Nat. Bk., Indianapolis	$65,426
Delaware Co. Nat. Bk., Muncie	65,811	Breed, Elliott & Harrison, Indianapolis	65,400
Gavin L. Payne & Co., Ind.	65,742		
J. F. Wild & Co., Indianap.	65,650		

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. N. Traxler, County Auditor, will receive bids until 1 p. m. May 25 for eight issues of 5% road bonds, aggregating $94,000, consisting of $40,000 No. River road, $18,000 Stewart-Miller road, $10,500 Dray road, $7,500 Hause road, $5,500 New Haven road, $5,000 Bame road, $4,500 Bergman road and $4,000 Rodabaugh road bonds. Auth. Sec. 6929, Gen. Code. Denom. $400, $450, $500 and $1,000. Date June 1 1916. Principal and semi-ann. int.—J. & D.—payable at office of County Treasurer. Due yearly on June 1. Certified check or cash for $100 required with bids for each road.

HARDIN COUNTY (P. O. Kountze), Tex.—*BOND SALE.*—The Southern Securities Co. of Houston has purchased $25,000 5% 10-40-year optional Road Dist. No. 1 bonds. Denom. $1,000. Date April 10 1915. Int. semi-annual at New York City.

HARRIMAN, Roane County, Tenn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 26 by W. C. Anderson, Mayor, for the $50,000 5% gold coupon school-building bonds authorized by vote of 275 to 13 at the election held May 6. Denom. $1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at National Park Bank, N. Y. Due $5,000 July 1 1921; $1,000 yearly July 1 from 1922 to 1944 inclusive, and $2,000 yearly July 1 from 1945 to 1955 inclusive. Certified check for $1,000, payable to above Mayor, required. Bonded debt, including this issue, $250,000. Assessed value 1915, $1,287,082. Estimated valuation is from $3,000,000 to $3,500,000. Tax rate (per $1,000), $20. Official circular states that there is no controversy or litigation pending of threatened affecting the corporate existence of the boun-

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daries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

HARRISONBURG, Rockingham County, Va.—*BONDS AUTHORIZED.*—On May 5 the Town Council authorized the issuance of $75,000 permanent improvement bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS AUTHORIZED.*—On May 5 the Board of County Supervisors authorized the issuance of $125,000 5% Mississippi Centennial Exposition bonds according to reports. Denom. $1,000. Date July 1 1916. Interest semi-annual.

HARRISON SCHOOL TOWNSHIP (P. O. Waverly), Morgan County, Ind.—*BOND SALE.*—On May 15 the $5,500 4½% school bonds were awarded to J. F. Wild & Co. of Indianapolis, it is stated.—V. 102, p. 1828.

HAYS SCHOOL DISTRICT (P. O. Hays), Ellis County, Kan.—*BONDS VOTED.*—Reports state that the question of issuing $50,000 high-school-building and equipment bonds carried at a recent election

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 31 by Dan A. Haggerty, City Clerk, for $205,000 4½% 30-year gold coupon (with privilege of registration) street improvement bonds. Denom. $1,000. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Gustav Bach, City Treasurer, required. Purchaser to pay accrued int. The U. S. Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

HOLYOKE, Hampden County, Mass.—*BONDS AUTHORIZED.*—The Board of Aldermen passed loan orders on May 16 providing for the issuance of various improvement bonds aggregating $242,000, local reports state.

LOAN OFFERING.—Proposals will be received until 10 a. m. May 24 by Pierre Bonvouloir, City Treas., for a loan of $100,000 payable Nov. 7 1916. Denom. to suit purchaser. Notes will be certified as to genuineness and validity by First Nat. Bank, Boston, under advice of Storey, Thorndike, Palmer & Dodge.

HOOD RIVER SCHOOL DISTRICT NO. 3 (P. O. Hood River), Hood River County, Ore.—*BOND SALE.*—On May 10 the $45,000 5% grade and high-school-building bonds—V. 102, p. 1828—were awarded, it is stated, to the Butler Banking Co. of Hood River for $46,401—equal to 103.113.

HOPEWELL SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the Board of County Supervisors will sell at its next meeting $2,000 building and equipment bonds.

HOWARD, Miner County, So. Dak.—*BOND SALE.*—Reports state that an issue of $25,000 municipal-electric-light-system bonds was recently purchased by a Minneapolis company.

HOWE, Le Flore County, Okla.—*BOND SALE.*—The $30,000 waterworks-system and $10,000 electric-light-system bond authorized by vote of 59 to 29 and 58 to 28, respectively, at an election held May 8, have been sold, it is stated, to an Oklahoma City Company.

HUMANSVILLE SCHOOL DISTRICT (P. O. Humansville), Polk County, Mo.—*BOND OFFERING.*—Bids will be received until May 22 by R. Lee Russell, Clerk of Board of Education, it is stated, for the $7,000 building bonds authorized at an election held May 3.

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—It is stated in local papers that bids will be received until 10 a. m. June 10 by H. I. Young, City Clerk, for $16,900 street-lighting 4½% bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 28 by Ovid E. Eviston, Co. Aud., for $40,000 4½% hospital bonds. Denom. $500. Date May 15 1916. Int. M. & N. Due $10,000 May 15 1917, $13,000 Nov. 15 1917, $10,000 May 15 1918 and $7,000 Nov. 15 1918.

INDEPENDENCE CONSOLIDATED SCHOOL DISTRICT (P. O. Independence), Tate County, Miss.—*BONDS PROPOSED.*—Reports state that this district will issue $5,000 building bonds.

ISLIP (Town), Suffolk County, N. Y.—*BIDS REJECTED—NEW OFFERING.*—All bids received for the issue of $30,000 4¾% tax-free sewer bonds offered on May 10 were rejected. New bids will be received by John Westerbeke, Town Supervisor, until 3 p. m. May 24. Denom. $1,500. Date May 15 1916. Int. M. & N. Due yearly for 20 years.

ITASCA, Hill County, Tex.—*BOND OFFERING.*—Proposals will be received until May 25 by John W. Park, Mayor, it is stated, for the $15,000 5% 10-40-year (opt.) sewerage-system-construction bonds voted March 13 (V. 102, p. 1182). Denom. $1,000. Certified check for 2% required.

JACKSON, Jackson County, Mich.—*BOND SALE.*—On May 15 the two issues of 4½% bonds, aggregating $147,000, were awarded jointly to McCuen-Reynolds Co. of Jackson and H. A. Kahler & Co. of N. Y. at 102.62. See V. 102, p. 1738. The other bidders were:

R.L.Day & Co., Boston	$150,761 73	E.H.Rollins & Sons, Chic.	$149,763 00
Mich. Nat. Bk., Det.	150,645 00	Security Sav. Bank & Tr. Co., Toledo	149,440 00
A. B. Leach & Co., Chic.	150,337 00	First & Old Detroit Nat. Bank, Detroit	149,087 40
Curtis & Sanger, Chic.	150,336 33	Yard, Otis & Taylor, Chicago	148,587 00
Jno.F.McLean & Co., Det.	150,310 00	Det. Tr. Co., Detroit	148,500 00
Sid.Spitzer & Co., Tol.	150,212 10		
R.M.Grant & Co., Chic.	150,165 00		
Merrill,Oldham&Co.,Bost.	149,940 00		

JACKSON SCHOOL TOWNSHIP, Kosciusko County, Ind.—*BOND SALE.*—On May 9 the $14,400 5% 2½-year average school bonds—V. 102, p. 1647—were awarded, it is reported, to J. F. Wild & Co. of Indianapolis for $14,685 50, equal to 101.982, a basis of about 4.15%.

JACKSONVILLE, Calhoun County, Ala.—*BONDS VOTED.*—The question of issuing $10,000 5% 20-year public-school-building and site-purchase bonds carried at an election held May 2. Denom. $500. Int. semi-annual. Bonded debt, incl. this issue, $30,000. Floating debt, $3,000. Sinking fund, $5,000. Assess. val., $750,000. Total tax rate (per $1,000), $22 50. A. C. Curine is City Clerk.

JACKSONVILLE, Fla.—*BOND SALE.*—On April 21 $100,000 5½% street-improvement bonds were awarded to the Board of Port Commissioners of Jacksonville at par and int. Denom. $1,000. Date March 15 1916. Int. M. & S. Due $20,000 yearly March 15 from 1917 to 1921 incl.

JAMESTOWN, Greene County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par an issue of $25,000 5½% 6½-year average coupon Washington St. paving assessment bonds which were advertised to be sold May 31. Auth. Sec. 3914, Gen. Code. Denom. $500. Date June 1 1916. Int. J. & D. Due $2,500 yearly on June 1 from 1918 to 1927 inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Local reports state that Jos. P. Hammond, County Auditor, will receive bids until 2 p. m. June 2 for an issue of $2,100 5% ditch bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On May 15 the two issues of 4½% 5¾-yr. average road bonds, aggregating $48,200—V. 102, p. 1828—were awarded as follows:

$40,000 Reed road bonds to the German Amer. Nat. Bank of Fort Wayne for $40,451 (101.127) and interest.

8,200 Page road bonds to the Merchants Nat. Bank of Muncie for $8,283 85 (101.022) and int.

The other bids were:

	$40,000 Road.	$8,200 Road.
J. F. Wild & Co., Indianapolis	$40,246	$8,254
Breed, Elliott & Harrison, Indianapolis	40,241	8,248
Miller & Company, Indianapolis	----	8,252

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. May 26 by C. C. Hamilton, Clerk of Board of Education, for an issue of $36,000 4½% 25 2-3 year average school bonds, it is said. Certified check for $500 required.

JOHNSON COUNTY (P. O. Franklin), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 23 by Harry Bridges, County Treasurer, for the following 4½% 5¾-year average road-impt. bonds:

$7,400 Bynum-Billingsley et al. road bonds in Clark Twp. Denom. $370.
10,200 bonds for Heck et al. road in Clark Twp. Denom. $10,200.
7,600 Hensley et al. road bonds in Ninevah and Hensley Twps. Denom. $380.
13,100 T. A. Burgett et al. road bonds in Clark Twp. Denom. $655.

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.

JONES COUNTY (P. O. Ellisville), Miss.—*BOND SALE.*—On May 4 the $100,000 6% Supervisors Dist. No. 2 road bonds—V. 102, p. 1648—were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans at 107.281.

KERN COUNTY (P. O. Bakersfield), Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 9 by the Board of County Supervisors, it is stated, for $500,000 5% 13¼-year aver. coupon tax-free highway-improvement bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. Due $25,000 yearly Sept. 1 from 1919 to 1938 incl. Certified check for 3% required. These bonds are part of an issue of $2,500,000 voted July 8 1913, $1,500,000 of which has already been disposed of.—V.102,p.269.

LAKETOWN TOWNSHIP, Allegan County, Mich.—*BOND SALE.*—On May 11 the $36,000 4½% road bonds—V. 102, p. 1739—were awarded to the Detroit Trust Co. of Detroit for $36,020, equal to 100.055. Denom. $1,000. Date June 1 1916. Int. ann. on May 1 at First State Bank, Holland. Due $2,000 yrly. on May 1. Bonded debt, this issue, no floating debt or sinking fund. Assess. val. 1916, $1,194,500.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by B. M. Cook, Director of Finance, for $25,000 4½% 9-year average garbage-disposal bonds. Denom. $1,000. Date "day of sale." Prin. and semi-ann. int.—A. & O.—payable at Cleveland Trust Co., Cleveland. Due $1,000 Oct. 1 1921 and $3,000 yearly on Oct. 1 from 1922 to 1929 incl. Certified check for 5% of bonds required. Purchaser to pay accrued interest.

LAKEWOOD (VILLAGE), Chautauqua County, N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 20, it is stated, by C. W. Marsh, Village Clerk, for $14,000 1-14-year serial bonds at not exceeding 5% interest, payable annually.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—On May 8 the two issues of 4½% 5½-year average coupon road-impt. bonds, aggregating $17,200 (V. 102, p. 1739) were awarded to the Delaware County National Bank of Muncie for $17,427 (101.319) and interest, a basis of about 4.23%. Other bidders were:

	$8,800 Road.	$8,400 Road.
Fletcher-American National Bank, Indianapolis	$8,911 25	$8,496 25
Breed, Elliott & Harrison, Indianapolis	8,909 00	8,508 00
Miller & Company, Indianapolis	8,905 00	8,501 00
J. F. Wild & Company, Indianapolis	8,896 50	8,491 00

BOND OFFERING.—Bids will be received until 10 a. m. May 22 by Carl Pusch, County Treasurer, for $4,000 4½% 5¾-year average Louis Martine et al. road bonds in Center Twp. Denom. $200. Date May 15 1916. Int. M. & N. Due $200 each six months from May 15 1917 to Nov. 15 1926 inclusive.

LAUREL, Jones County, Miss.—*BONDS AUTHORIZED.*—Reports state that the City Commissioners have passed ordinances providing for the issuance of $15,000 site-purchase and county-fair-building-erection and $10,000 street-improvement bonds.

LAUREL, Yellowstone County, Mont.—*BOND SALE.*—On May 15 the $13,500 6% 15-20-year (opt.) gold coupon warrant funding bonds (V. 102, p. 1739) were awarded to John E. Price & Co. of Seattle for $13,800 (102.222) and interest. The following unconditional bids were also received:

James N.Wright&Co.,Denv.	$13,886	Guardian Trust Co., Denv.	$13,715
Cummings,Prudden&Co.,Tol.	13,838	Spitzer, Rorick & Co., Toledo	13,712
Secur. S. B. & Tr. Co., Tol.	13,759		

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 24 of the $350,000 5% 40-yr. coupon road-constr. bonds (V. 102, p. 1829). Proposals for these bonds will be received until 2 p. m. on that day by E. E. McNely, Co. Judge. Denom. $1,000. Int. ann. on June 1 at the Hanover Nat. Bank of N. Y. or the Continental & Commercial Nat. Bank of Chic. Due June 1 1956. Bids are asked for on the entire amount, $350,000; on $200,000 and on $140,000. Cert. check or draft for 2% of the bid required. Bonded debt $15,000. Assess. val. 1915 $3,575,644.

LEBANON, Lebanon County, Pa.—*BONDS AUTHORIZED.*—Newspaper dispatches state that the City Council has passed an ordinance providing for the issuance of $24,000 street-paving bonds.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND SALE.*—The $125,000 6% 15 2-3-year average Special Road and Bridge Dist. No. 3 road-construction bonds offered on May 1—V. 102, p. 1648—have been awarded, it is stated, to the Bank of Fort Myers at 95 and interest.

LETHENT SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—On May 4 $5,000 6% 1-5-yr. serial building bonds were awarded to the State Board of Control, Sacramento, at 103.20.

LIBERTY SCHOOL TOWNSHIP (P. O. Sharpsville), Tipton County, Ind.—*BOND OFFERING.*—Dispatches state that bids will be received until 10 a. m. June 10 by J. L. Romack, Twp. Trustee, for $9,000 4½% school bonds.

LIBERTY SCHOOL TOWNSHIP (P. O. Sitka), White County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 24 by Cassius D. Imler, Township Trustee, for $10,000 5% school-building bonds. Denom. $500. Date July 1 1916. Interest annual. Due $500 yearly on July 1 from 1917 to 1924, inclusive, and $500 each six months from Jan. 1 1925 to July 1 1930, inclusive. Certified check for $500, payable to the Township Trustee, required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by David L. Rupert, City Auditor, for the following 4% taxable bonds voted April 25—V. 102, p. 1648:

$550,000 coup. water-works bonds. Due $10,000 each six months from April 1 1927 to April 1 1954 incl.

100,000 street-improvement, city's portion, bonds. Due $5,000 yearly on April 1 from 1918 to 1937 incl.

Bonds may be registered as to principal and interest, if desired. Denom. $1,000. Date April 1 1916. Int. A. & O. at office of Sinking Fund Trustees. Certified check for 1% of amount of each bond issue, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that there is no controversy or litigation pending or threatened, that no previous issue has ever been contested and that principal and interest of all bonds previously issued have been paid promptly at maturity. Total bonded debt $1,027,207, including $502,000 water and $182,936 assessment; floating debt $42,038; sinking fund $238,812; assess. val. (80% actual) 1915, $38,510,438; actual value, est., $48,137,500; value of city property, $2,500,000; tax rate, per $1,000, $12 20.

BOND SALE.—On May 15 the $34,000 4½% 9¼-yr. average coup. fire-dept. bonds were awarded, reports state, to Otis & Co. of Cleveland at 105.50 and int.—a basis of about 3.80%.—V. 102, p. 1556.

Other bids were:

A. B. Leach & Co., N. Y.	$35,827 00	Breed, Elliott & Harrison	$35,584 40
E.H.Rollins&Sons,Chic.	35,765 96	W. L. Slayton & Co., Tol.	35,519 80
Prov. S. B. & Tr. Co., Cin	35,655 80	Seasongood & Mayer, Cin.	35,510 00
Weil, Roth & Co., Cin.	35,615 00	J. C. Mayer & Co., Cin.	35,426 80
Hornblower & Weeks,N.Y.	35,608 20	Stacy & Braun, Toledo	35,396 74
Tillotson & Wolcott Co.	35,608 20	Spitzer, Rorick & Co.,Tol.	35,377 00
Sidney Spitzer & Co., Tol.	35,601 50	Hayden,Miller & Co.,Clev	35,376 00

LISBON, Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 1 by H. E. Marsden, Village Clerk, for $4,500 5% 15-year refunding bonds. Auth., Sec. 3916, Gen. Code. Denom. 4 for $1,000, 1 for $500. Date July 1 1916. Principal and annual interest payable at office of Sinking Fund Trustees. Due July 1 1931. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

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LITITZ SCHOOL DISTRICT (P. O. Lititz), Lancaster County, Pa. —*BOND OFFERING.*—Proposals will be received until 4 p. m. May 25, it is stated, by E. E. Habecker, Secretary of School Board, for the $95,000 4% 19-year average school bonds mentioned in V. 102, p. 1183. Denom. $100, $500 and $1,000. Interest payable at County Treasurer's office. Certified check for 2% required. No bonded or floating debt; assessed valuation, $1,530,000.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $70,000 6% 1-30-year serial road and bridge warrants, dated April 10 1916. W. W. Caves is County Judge.

LOCKHART SCHOOL DISTRICT (P. O. Lockhart), Norman County, Minn.—*BONDS VOTED.*—The question of issuing $20,000 building and equipment bonds carried, it is stated, at a recent election.

LOCKWOOD TOWNSHIP (P. O. Lockwood), Dade County, Mo.—*BOND ELECTION.*—The proposition to issue $25,000 road-construction bonds will be submitted to a vote, it is stated, on May 27.

LOVELAND, Clermont County, Ohio.—*BOND SALE.*—On May 15 the $2,900 5% 10-year coupon water and light bonds (V. 102, p. 1466) were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati for $3,010 35 (103.805) and interest, a basis of about 4.52%.

MC GUFFEY VILLAGE SCHOOL DISTRICT (P. O. McGuffey), Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by Ray E. Brown, Clerk of Bd. of Ed., for $3,528 20 5% 6-yr. average refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. 8 for $400, 1 for $328 20. Date May 31 1916. Prin. and semi-ann. int. payable at office of Dist. Treas. Due $400 yrly. on May 31 from 1918 to 1925, incl. and $328 20 May 31 1926. Cert. check on a Hardin County bank for $300 required. Bonds to be delivered within 15 days from date of sale. Purchaser to pay accrued interest.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—On May 10 the four issues of 5% road bonds, aggregating $34,000—V. 102, p. 1739—were awarded, it is stated, to Davies-Bertram Co. of Cincin. for $34,719, equal to 102.114, it is reported.

MALONE, Franklin County, N. Y.—*BOND OFFERING.*—Dispatches state that bids will be received until 10 a. m. May 22 by Geo. A. Wilson, Clerk of the Bd. of Vil. Trustees, for an issue of $33,000 4½% annual bonds. Cert. check for 2% required.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—On May 18 the loan of $200,000 maturing Dec. 7 1916 was awarded to Lee, Higginson & Co. of Boston at 2.80% discount, plus $3 26 premium, it is stated—V. 102, p. 1829.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND OFFERING.*—Sealed bids will be received on or before 10 a. m. May 22 by Louis H. Cook, Co. Clerk, for $20,000 5% tuberculosis sanitarium-erection bonds. Denom. $500. Date June 1 1916. Due $5,000 yearly June 1 from 1919 to 1922 inc.

MARCUS HOOK, Delaware County, Pa.—*BOND SALE.*—A bid of 104.019 submitted by Geo. S. Fox & Sons of Phila. was the highest received for the $75,000 4% serial bonds offered on May 10, it is stated.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Frank J. Weber, City Auditor, will receive bids until 12 m. June 1 for $13,200 4½% 8¼-year average fire and police-department bonds. Denom. 1 for $700, 25 for $500. Date March 1 1916. Int. M. & S. Due $700 March 1 1918 and $500 each six months from Sept. 1 1919 to Sept. 1 1930 incl. Certified check for $660, payable to the City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 27 (date changed from June 14) by Leo K. Fesler, County Auditor, for $100,000 4% 10½-year average bridge bonds. V. 102, p. 1739. Denom. $1,000. Date July 1 1916. Int. semi-ann. Due $5,000 yearly on July 1 from 1917 to 1936 incl. Certified check on a Marion County bank for 3% of bonds bid for, payable to the Board of Commissioners, required. Sale must be consummated on or before July 1. Bids must be made on forms furnished by the County Auditor.

BOND SALE.—On May 15 the fifteen issues of 4½% road bonds, aggregating $426,250—V. 102, p. 1829—were awarded, reports state, to the Fletcher Amer. Nat. Bank, Breed, Elliott & Harrison and J. F. Wild & Co., all of Indianapolis, for $432,256, equal to 101.409.

MARION COUNTY (P. O. Columbia), Miss.—*BONDS PROPOSED.*—Reports state that the Board of Supers. has given notice of their intention to issue $200,000 Supers. Dists. Nos. 2 and 5 road bonds at the June meeting.

MARION COUNTY (P. O. Fairmont), W. Va.—*BONDS VOTED.*—Local papers state that the election held in Lincoln District on April 26 resulted in a vote of 857 to 436 in favor of the proposition to issue $650,000 road-impt. bonds.

MARLBOROUGH, Middlesex County, Mass.—*BOND SALE.*—On May 16 an issue of $61,000 4% 11-yr. average coupon tax-free sewer bonds was awarded to Harris, Forbes & Co. Inc., of Boston at 101.89; a basis of about 3.785%. Denom. $1,000. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Merchants Nat. Bank, Boston. Due $3,000 yearly on Apr. 1 from 1917 to 1936 incl., and $1,000 April 1 1937.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 25 by Geo. W. Huff, County Treasurer, for $15,900, $15,350, $33,700, $19,800, $15,750 and $12,200 4½% 6-year average road bonds aggregating in all $112,700. Denom. 20 bonds of equal amounts to each issue. Date May 20 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

MARSHFIELD, Wood County, Wis.—*BOND SALE.*—On May 6 the $20,000 4½% 8½-year aver. coupon Sewer Dist. No. 1 sewage-disposal plant bonds—V. 102, p. 1649—were awarded, it is stated, to the Second Ward Savings Bank of Milwaukee at 101.543.

MARTINSBURG, Berkeley County, W. Va.—*BOND ELECTION.*—According to local papers the question of issuing $150,000 street-paving bonds will be submitted to a vote on June 6.

MASON COUNTY (P. O. Maysville), Ky.—*BOND ELECTION.*—Reports state that the election to vote on the proposition to issue the $200,000 road-improvement bonds—V. 102, p. 1476—will be held June 24.

MAYVILLE (Village), Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 6 p. m. May 39 by Lewis M. Smith, Village Clerk, for an issue of $10,000 light refunding bonds at not exceeding 5% int. Denom. $500. Date Aug. 1 1916. Int. F. & A. Due $500 yearly. Certified check for 2% of amount of bonds required.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 12 a loan of $50,000 maturing Feb. 15 1917 was awarded to Blake Bros. & Co. of Boston at 3.23% discount plus 70 cents premium. Other bidders were:

Cropley, McGaragle & Co., Boston	3.35% discount
Curtis & Sanger, Boston	3.39% discount
F. S. Moseley & Co., Boston	3.52% discount
H. C. Grafton Jr., Boston	3.55% discount plus 25 cents premium

MEDFORD, Jackson County, Ore.—*BOND ELECTION.*—Reports state that an election will be held May 23 to vote on the question of issuing railroad-construction bonds.

MEMPHIS, Tenn.—*BONDS PROPOSED.*—Local papers state that an ordinance providing for the issuance of $175,000 refunding bonds passed on second reading at the meeting of the City Commission held May 9.

MERCED UNION HIGH SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BOND ELECTION.*—Reports state that an election will be held June 1 to vote on the question of issuing the $150,000 high-school-building bonds.—V. 102, p. 999.

MERCER COUNTY (P. O. Princeton), Mo.—*BONDS DEFEATED.*—The proposition to issue the $100,000 court-house-building bonds failed to carry, it is reported, at an election held April 25. The unofficial vote is reported as 1,464 "for" and 2,264 "against."

MERIDEN SCHOOL DISTRICT (P. O. Meriden), Cherokee County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that this district will vote on the issuance of $20,000 building bonds.

MERRILL, Klamath County, Ore.—*BOND ELECTION.*—Reports state that an election will be held June 13 to vote on amending the charter so as to permit the issuance of $6,000 fire-apparatus-installation bonds.

MIDDLEPORT, Meigs County, Ohio.—*BOND SALE.*—On May 6 the $6,000 5% 6½-year average coup. refunding bonds—V. 102, p. 1467—were awarded to the Provident Savs. Bank & Tr. Co. of Cincinnati for $6,094 70—101.578—and int., a basis of about 4.70%. Other bids were:

Seasongood & Mayer, Cin.	$6,093 00	New First Nat. Bk., Colum.	$6,054 00
Security S. B. & T. Co., Tol.	6,070 20	Stacy & Braun, Toledo	6,029 20
Breed, Elliott & Harrison, Cincinnati	6,069 00	J. C. Mayer & Co., Cin.	6,022 00
		Otis & Co., Cleveland	6,006 00

MIDLAND SCHOOL DISTRICT (P. O. Midland), Midland County, Mich.—*BOND OFFERING.*—E. P. Rice, Secretary of Board of Education, will open bids at 2 p. m. May 20 for an issue of $35,000 4½% building bonds dated July 15 1916. Denom. $500. Due $1,000 yearly from 1917 to 1930 inclusive and $21,000 1931.

MILWAUKEE, Wis.—*BOND SALE.*—On May 18 the $300,000 4½% 10½-year aver. coupon tax-free park bonds—V. 102, p. 1829—were awarded jointly to Marshall & Ilsley Bank and the First Nat. Bank of Milwaukee and Wm. R. Compton Co. of St. Louis for $310,205—103.401—a basis of about 4.10%.

MINERAL, Louisa County, Va.—*BONDS DEFEATED*—The question of issuing the $10,000 water and electric-light-system bonds—V. 102, p. 1649—failed to carry, it is stated, at an election held April 29. The vote was 20 to 17, a three-fifths majority being necessary to carry.

MISSISSIPPI, State of.—*BOND OFFERING*—Further details are at hand relative to the offering on May 31 of the following 4% coupon bonds—V. 102, p. 1739:

$500,000 refunding bonds. Due $25,000 yearly July 1 from 1921 to 1935 incl. and $125,000 July 1 1936.

315,000 permanent-impt. bonds ($25,000 Miss. Industrial & Training School, $25,000 tuberculosis-hospital-building, $125,000 Old Capitol restoration, $15,000 Blind Institute industrial-building and equip. and $125,000 Miss. Centennial Exposition). Due $15,750 yearly July 1 from 1921 to 1935 incl. and $78,750 July 1 1936.

Proposals for these bonds will be received until May 31 by Theo. G. Bilbo, Governor, at Jackson. Int. Jan. & July 1. These bonds are not taxable. Certified check or cash for one-tenth of bonds bid for required. No compensation will be allowed to any person for the sale or negotiation of these bonds. Total funded debt Jan. 1 1916, $5,100,092 01. Floating debt, $6,316 06. Total assessed valuation 1915, $420,715,826.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The following are the bids received for the $160,000 high-school-building and $40,000 grammar-school-building 5% gold coupon bonds offered on May 9—V. 102, p. 1739:

Lumbermen's Trust Co., San Francisco	$43,152 00	----------
Byrne & McDonnell, San Francisco	43,056 00	$171,442 00
State Board of Control, Sacramento	42,950 00	171,400 00
Blyth, Witter & Co., San Francisco	42,872 00	170,572 00
Capital National Bank, Sacramento		
Anglo & London Paris Nat. Bank, San Francisco	42,854 60	----------
Torrance, Marshall & Co., San Francisco	42,803 00	----------
San Joaquin Valley National Bank	42,077 00	166,777 60
Union Savings Bank, Modesto	41,000 00	----------

The Anglo & London Paris Nat. Bank submitted an alternate bid of $128,990 27 for the $40,000 grammar-school and $82,000 high-school-building bonds.

MONETT SPECIAL ROAD DISTRICT (P. O. Monett), Barry County, Mo.—*BOND SALE.*—On May 15 the $50,000 5% road-construction bonds—V. 102, p. 1830—were awarded to the Mercantile Trust Co. of St. Louis at 101.782 and int. There were six other bidders.

MONROE, Monroe County, Mich.—*BONDS RE-AWARDED.*—On May 9 Spitzer, Rorick & Co. of Toledo were awarded at private sale $90,000 9-year average municipal-light bonds at par for 5s, it is stated. These bonds were awarded on Apr. 25 to John F. McLean & Co. of Detroit for $90,766 (100.851) for 4½s, but were subsequently refused, because the issue did not receive a three-fifths majority at the election April 3. See V. 102, p. 1740.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 31 by R. E. Walker, Co. Treas., for $17,500 4½% 5¾-yr. average L. E. Butcher et al road bonds in Perry Twp. Denom. $875. Date May 2 1916. Int. M. & N. Due $875 each six months from May 15 1917 to Nov. 15 1926, incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by Walter Rosenbalm, Co. Treas., for an issue of $9,500 4½% 5¾-yr. average C. C. Dow et al road bonds of Ray Twp. Denom. $475. Date May 15 1916. Int. M. & N. Due $475 each six months from May 15 1917 to Nov. 15 1926, incl.

MORGAN TOWNSHIP SCHOOL DISTRICT (P. O. Dows), Franklin County, Iowa.—*BONDS VOTED.*—Reports state that the question of issuing $14,000 building and equipment bonds received a favorable vote at a recent election.

MURRAY, Salt Lake County, Utah.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing $30,000 park-site-purchase bonds.

NASHVILLE, Ind.—*BOND SALE.*—On May 15 the $2,000 5½% 4½-year average electric-light-plant bonds (V. 102, p. 1740) were awarded, reports state, to Miller & Co. of Indianapolis at 103.75 and interest.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—*BOND SALE.*—On May 8 $63,000 bridge bonds were awarded, it is stated, to James N. Wright & Co. of Denver for $63,775 (101.23) and int.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BONDS DEFEATED.*—The proposition to issue $150,000 road bonds failed to carry, it is stated, at an election held in Dawson Precinct on April 29.

NEW BEDFORD, Mass.—*BOND OFFERING.*—Bids will be received until 7:45 p. m. May 20 by Chas. S. Howland, City Treasurer, for $200,000 1-10-year serial highway, $56,243 9 5-6 year average municipal and $50,000 13½-year average sewer 4% bonds, it is stated. Certified check for 2% required.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—On May 15 the $27,000 street-impt. and $18,500 fire-apparatus 4½% reg. bonds—V. 102, p. 1830—were awarded to the Newburgh Savs. Bank of Newburgh at 103.13 and 102.14 respectively. The other bidders were:

	$27,000 *Paving.*	$18,500 *Apparatus.*
Geo. B. Gibbons & Co., New York	101.93	101 21
H. A. Kahler & Co., New York	102.11	102.11
Bond & Goodwin, New York	101.657	101.657
Stacy & Braun, New York	101.50	101.50
Farson, Son & Co., New York	102.177	102.177
Kissel, Kinnicutt & Co., New York	102.275	102.275
Crandell, Shepperd & Co., New York	102.21	101.68
Hornblower & Weeks, New York	101.926	101.926

NEWNAN, Coweta County, Ga.—*BOND SALE.*—On May 15 the $55,000 5% validated school-building bonds—V. 102, p. 1830—were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta for $58,509 76—106.381—and int. Other bids were:

John W. Dickey, Augusta	$57,073 63	Bolger, Mosser & Willaman, Chicago	$55,550 00
W. G. Solomon & Co., Macon	57,970 50	Hanchett Bond Co., Chic.	55,557 00
Weil, Roth & Co., Cinc.	56,068 75	C. W. McNear & Co., Chic.	56,942 00
C. H. Coffin, Chicago	55,555 00	Baker, Watts & Co., Balt.	53,052 50
Spitzer, Rorick & Co., Tol.	55,314 25	Security Tr. Co., Spart'b'g	57,568 50
Cent. Bk. & Tr. Co., Atl.	56,803 00	F. B. Cole, Newnan	57,750 00
Tillotson & Wolc. Co., Clev.	56,325 50	W. M. Davis Co., Macon	58,175 70
F. C. Hoehler, Toledo	57,073 00		
Stacy & Braun, Toledo	57,413 50		

NINETY-SIX, Greenwood County, So. Caro.—*BOND SALE.*—On May 15 the $15,000 20-40-yr. (opt.) coupon electric-light bonds (V. 102, p. 1740) were awarded to J. H. Hilsman & Co. of Atlanta at 101.50 and int. for 5s. Other bids were:

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Bank of Charleston	*87.50	F. L. Fuller & Co., Cleve.	100.01
Powell, Garard & Co., Chic.	101.51 1-3	W. L. Slayton & Co., Tol.	100.01 2-3
C. H. Coffin, Chicago	102.00 2-3	D. M. Farson & Co., Chi.	101.03 1-3
		R. M. Marshall	97.66 2-3

*This bid was for 5% bonds, remaining bids for 6% bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND OFFERING.*—The County Commissioners will receive bids until 10 a. m. May 23 for $15,000 4% 2-yr. average bonds. Denom. $1,000. Date June 1 1916. Int. J. & D. at First Nat. Bank of Boston, which bank will also certify as to the genuineness of the bonds. Due $5,000 June 1 1917, 1918 and 1919. John F. Merrill is a member of the Co. Commrs.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by Geo. T. Tyson, Clerk Bd. of Supers., for $20,000 5-30-yr. (opt.) coupon Capeville Magisterial Dist. road-impt. bonds. Denom. $500. Date July 1 1916. Int. (rate to be named in bid) J. & D. at the County Treas. office. No deposit required. Bonded debt, including this issue, $80,000. No floating debt. Assess. val. 1915 $7,232,960. State and County tax rate (per $1,000), $10. Bonds to be paid for July 1 1916.

NORWICH TOWNSHIP (P. O. Hilliards), Franklin County, Ohio.—*BONDS VOTED.*—A vote of 218 to 139 was cast at May 8 election in favor of the proposition to issue $60,000 school bonds, it is stated.

NUECES COUNTY (P. O. Corpus Cristi), Tex.—*BONDS VOTED.*—By a vote of 36 to 6 the question of issuing $10,000 5½% 20-40-yr. (opt.) road-impt. Road Dist. No. 9 bonds carried at a recent election. Aug. Uehlinger is Co. Clerk.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 3 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for $5,000 2-10-year optional funding bonds voted April 22. Date May 1 1916. Int—rate not to exceed 6%—payable at the County Treasurer's office.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee County, Okla.—*BOND SALE.*—This district has disposed of an issue of $22,000 6% 25-year funding bonds dated Nov. 15 1915.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On May 10 the $72,600 4½% street-bonds were awarded to A. B. Leach & Co. of N. Y. at 101.197 and int. See V. 102, p. 1649.

ORANGE COUNTY (P. O. Paoli), Ind—*BOND SALE.*—On May 1 the two issues of 4½% road bonds, aggregating $5,200—V. 102, p. 1649—were awarded to the Orange County Bank of Paoli for $5,280, equal to 101.538. Other bidders were:

J. F. Wild & Co., Indpls	$5,265	Flet. Am. Nat. Bk., Indpls	$5,255
Breed, Elliott & Harrison, Indianapolis	5,260	West Baden Nat. Bk., West Baden	5,226

ORANGE COUNTY (P. O. Orange), Tex.—*DESCRIPTION OF BONDS.*—The $40,000 5% road and bridge-improvement Road Dist. No. 2 bonds voted Jan. 22—V. 102, p. 454—are in the denom. of $1,000 and dated Feb. 15 1916. Int. ann. in Feb. Due Feb. 15 1956, opt. beginning Feb. 15 1936. W. L. Downey is County Treasurer.

ORANGE TOWNSHIP, Cuyahoga County, Ohio.—*BOND ELECTION.*—An election has been called for May 23 to decide whether or not this township shall issue $20,000 highway bonds.

OROSI UNION HIGH SCHOOL DISTRICT (P. O. Orosi), Tulare County, Cal.—*BOND ELECTION.*—The question of issuing $20,000 building bonds will be submitted to a vote, it is stated, on May 26.

ORTONVILLE, Big Stone and Lac Qui Parle Counties, Minn.—*BOND SALE.*—On May 11 the $6,000 5% 10-year bonds—V. 102, p. 1557—were awarded to Kalman, Matteson & Wood of St. Paul at 102.25, a basis of about 4.715%. Other bids were:

Union Invest. Co., Minneap.	$6,135	Schanke & Co., Mason City	$6,055
Merchants' Trust Co.	6,100	F. E. Magraw, St. Paul	6,000
Minnesota Loan & Trust Co., Minneapolis			6,075

Denom. $1,000. Date May 1 1916. Int. annually. Due May 1 1926.

OSAGE SCHOOL DISTRICT (P. O. Osage), Mitchell County, Iowa.—*BOND ELECTION.*—An election will be held May 26, it is stated, to vote on the question of issuing $65,000 graduate-school-building bonds.

OSAWATOMIE SCHOOL DISTRICT (P. O. Osawatomie), Miami County, Kans.—*BONDS VOTED.*—According to reports this district authorized the issuance of $42,000 high-school-bldg. bonds at a recent election.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—*BOND SALE.*—On May 10 the two issues of 4½% coupon tax-free bonds, aggregating $120,000—V. 102, p. 1649—were awarded to the Central Sav. Bank & Trust Co. of Denver at 100.8125 and int. Other bids:

John Nuveen & Co., Chi.	$120,767 00	Spitzer, Rorick & Co., Tol.	$120,617 00
Commerce Tr. Co., K. C.	120,756 00	D. E. Dunne & Co., Wich.	120,125 00
Prescott & Snider, K. C.	120,742 00	H. P. Wright Invest. Co., Kansas City—Discount	$1,800 00
Fidelity Trust Co., K. C.	120,667 50		

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 1 by Wm. F. Wolf, Co. Clerk, for $300,000 of the $700,000 4½% coupon non-taxable highway-impt. bonds authorized by vote of 4,761 to 4,123 at the election held Apr. 4 (V. 102, p. 1468). Denoms. (280) $500, (160) $1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office. Due $30,000 yearly July 1 from 1917 to 1926, incl. Bonds to be delivered on July 1. Cert. check on some bank for 5% of the amount bid for, payable to the Co. Treas., required. Bids will be opened and bonds awarded to the highest and best bidder on June 1 and residents of the county will have fifteen days from the time of opening the bids within which they may purchase any of said bonds at the rate of the highest and best bid made when said bids are opened.

PADONIA SCHOOL DISTRICT (P. O. Padonia), Brown County, Kan.—*BOND ELECTION PROPOSED.*—According to reports a petition will be circulated asking for an election to vote on the question of issuing school-building bonds.

PARIS, Bear Lake County, Idaho.—*BOND OFFERING.*—Dispatches state that W. Smith Hoge, City Clerk, will receive sealed bids until 8 p. m. May 31 for $10,000 6% 10-20-year (opt) street-improvement bonds. Certified check for $2,500 required.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—On May 10 three issues of 4½% road-impt. bonds, aggregating $99,000, were awarded to the Citizens' Trust Co. of Paterson, it is stated.

PAWTUCKET, Providence County, R. I.—*TEMPORARY LOAN.*—Bond & Goodwin of Boston were recently awarded at 2.79% discount, it is said, a loan of $200,000 maturing Oct. 20 1916.

PERRY (Village), Wyoming County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 23 by Oscar N. Bolton, Vil. Clerk, for the $30,000 15½-yr. average reg. filtration-plant bonds voted Mar. 21—V. 102, p. 1287. Denom. $1,000. Date June 1 1916. Int. rate to be named in bid. Prin. and semi-ann. int.—J. & D.—payable at the Citizens Bank of Perry in N. Y. exchange. Due $1,000 yrly. on June 1 from 1917 to 1946 incl. Cert. check on an incorporated New York State or national bank for $300, payable to Geo. M. C. Parker, Vil. Treas., required. Bonded debt, not incl. this issue, $110,000; no floating debt. Assess. val. 1915, $2,092,468. No sinking fund. Total tax rate per $1,000, $29 44.

PHILADELPHIA, Pa.—*LOAN VOTED.*—The proposed 4% loan of $114,525,000 to be issued for various improvements carried at the election May 16—see V. 101, p. 1372 and 1468. The loan was submitted in two portions, $67,100,000 for transit and port purposes and $47,425,000 for general improvements. Of the former ($67,100,000), $57,100,000 will be used for additional subways and elevated railroads and $10,000,000 for the improvement of port facilities. The $47,425,000 general improvement portion will be divided as follows: $2,460,000 for a free library system $300,000 mandamuses, $8,940,120 elimination of grade crossings, $9,810,776 parks, $5,780,000 various sewer impts., $8,275,901 street opening, grading, &c., $750,000 bridge, $525,000 water, $900,000 police and fire departments impts., $89,000 House of Correction impt., $4,190,000 public building, $100,000 art museum, $250,000 playgrounds, $250,000 for claims under the Workmen's Compensation Act and $4,974,203 for maintenance and general expenses. The vote is reported as follows: Transit and port, 138,004 to 40,212, and general impt., 134,047 to 41,526.

PIKE COUNTY (P. O. Pikesville), Ky.—*BONDS DEFEATED.*—The proposition to issue the $500,000 road bonds—V. 102, p. 910—failed to carry, it is stated, at the election held May 6.

PLEASANTVILLE SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $5,000 5% 10-year building-completion bonds.

PLYMOUTH RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 26 by Alfred Humphrey, Clerk of Board of Education, for $20,000 5% 10½-year average school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also an election held Feb. 19. Denom. $500. Date May 26 1916. Int. A. & O. Due $500 each six months from April 1 1917 to Oct. 1 1936 incl. An unconditional certified check for $1,000 required. Bids must also be unconditional. Bidders to satisfy themselves as to the legality of the bonds before presenting bids.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Wayne, County, Mich.—*BONDS VOTED.*—The electors on May 9 voted in favor of the question of issuing $100,000 bldg. bonds, it is stated.

POLK COUNTY (P. O. Bartow), Fla.—*BOND ELECTION.*—Reports state that an election will be held June 1 to determine whether or not this county shall issue $1,000,000 road-construction bonds.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by Abe A. Massar, Clerk of Bd. of Ed., for $5,000 5% 5½-yr. aver. coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. $250. Date day of sale. Prin. and semi-ann. int.—J. & D.—payable at Pomeroy Nat. Bank, Pomeroy. Due $250 each six months from Dec. 1 1916 to June 1 1926 incl. Cert. check for 2½% of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

PORTLAND, Me.—*LOAN OFFERING.*—Arthur W. Beale, City Treasurer, will receive bids until 12 m. May 22 for a loan of $100,000, dated June 1 1916 and maturing Oct. 2 1916. Denom. to suit purchaser. Notes will be ready for delivery June 1 at the First Nat. Bank, Boston, and will be certified as to genuineness by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 6 by Louis A. Zucker, City Auditor, for an issue of $30,000 4½% 12-year average coup. fire-dept. bonds. Denom. $500. Date May 1 1916. Int. M. & N. at office of City Treasurer. Due $6,000 yearly on May 1 from 1926 to 1930 incl. Certified check for 2% of bonds bid for, payable to the City Auditor, required. Bids must be unconditional. Purchaser to pay accrued interest.

PORTAGE, Columbia County, Wis.—*BOND ELECTION.*—The election to vote on the question of issuing the $10,000 high-school-bldg.-impt. and $65,000 school-building bonds (V. 102, p. 1558) will be held June 1. Fred F. Goss is acting City Clerk.

PRINEVILLE, Crook County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 6 by D. F. Stewart, Mayor, it is stated, for the $100,000 5% 10-20-year (opt.) railroad-construction bonds voted March 28 (V. 102, p. 1372). Certified check for $15,000 required.

QUAPAW TOWNSHIP (P. O. Quapaw), Ottawa County, Okla.—*BOND ELECTION.*—The proposition to issue $45,000 road-construction bonds will be submitted to a vote, it is stated, on May 31.

RALEIGH COUNTY (P. O. Beckley), W. Va.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. June 1 by Jackson Smith, Clerk Co. Court, for the following 5% coupon road-improvement bonds:

$300,000 Town District bonds. Denom. $1,000. Due $10,000 yearly June 1 from 1917 to 1946, incl.

210,000 Slab Fork Dist. bonds. Denom. $1,000. Due $7,000 yearly June 1 from 1917 to 1946, incl.

190,000 Shady Springs Dist. bonds. Denom. $1,000. Due on June 1 as follows: $6,000, 1917 and 1918; $7,000, 1919; $6,000, 1920 and 1921; $7,000, 1922; $6,000, 1923 and 1924; $7,000, 1925; $6,000, 1926 and 1927; $7,000, 1928; $6,000, 1929 and 1930; $7,000, 1931; $6,000, 1932 and 1933; $7,000, $934; $6,000, 1935 and 1936; $7,000, 1937; $6,000, 1938 and 1939; $7,000, 1940; $6,000, 1941 and 1942; $7,000, 1943; $6,000, 1944 and 1945 and $7,000, 1946.

135,000 Trap Hill Dist. bonds. Denoms. $1,000 and $500. Due $4,500 yearly June 1 from 1917 to 1946, incl.

Date June 1 1916. Int. semi-ann. at the office of the Clerk of Co. Court office, or at the National City Bank of New York, at the option of holder. Cert. check for 2% of amount of bid, payable to the Co. Sheriff, required. All bids to be net to the county clear of attorney's fees and expenses.

RALEIGH SCHOOL DISTRICT (P. O. Raleigh), Morton County, No. Dak.—*BONDS VOTED.*—This district authorized the issuance of $3,500 building bonds at a recent election, reports state.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Ramapo), Rockland County, N. Y.—*BOND SALE.*—On May 9 the $35,000 4½% 17¾-year average school bonds (V. 102, p. 1741) were awarded to Farson, Son & Co. of New York at 104.167—a basis of about 4.15%. Date May 1 1916. Interest M. & N. Due $2,000 yearly on May 1 from 1925 to 1941, inclusive, and $1,000 May 1 1942.

RANDOLPH TOWNSHIP (P. O. Randolph), Portage County, Ohio.—*BOND SALE.*—On May 15 the $13,000 4½% 7¾-year average coupon road bonds (V. 102, p. 1650) were awarded, reports state, to Hayden, Miller & Co. of Cleveland.

REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. June 3 by B. G. Shannon, Twp. Trustee (P. O. Seymour, R. R. No. 8), for $11,760 4½% school bonds, it is stated.

REDFIELD, Spink County, So. Dak.—*BOND SALE.*—On May 12 the $60,000 municipal electric-light-plant bonds—V. 102, p. 1741—were awarded to Kalman, Matteson & Wood of St. Paul for $59,500—99.166—as 4½s. The following bids were for 5% bonds:

Capital Trust & Sav. Bank	$61,605	Bolger, Mosser & Willaman, Chicago	$60,950
German-Amer. Nat. Bank	61,400	Redfield National Bank	60,906
Cummings, Prudden & Co., Tol.	61,152	Powell, Garard & Co., Chic.	60,463
Union Investment Co.	61,125	C. W. McNear & Co., Chic.	60,318
Kissell, Kinnicutt & Co., Chi.	61,051	C. H. Coffin, Chicago	60,151
Minnesota Loan & Trust Co.	61,000	Hanchett Bond Co., Chicago	59,413

Denom. $1,000. Date July 1 1916. Int. J. & J. Due on July 1 as follows: $3,000 1918, 1919, 1920 and 1921; $4,000 1922, 1923, 1924 and 1925; $5,000 1926, 1927, 1928 and 1929, and $6,000 1930 and 1931.

RED LAKE FALLS, Red Lake County, Minn.—*BOND SALE.*—On May 8 the $9,000 20-year refunding bonds—V. 102, p. 1650—were awarded to John Nuveen & Co., Chicago, at par for 5½s. Other bids were for 6% bonds:

Chas. H. Coffin, Chicago	$9,271	First Nat. Bank, Barnesville, Ohio	$9,051
Schanke & Co., Mason C., Ia.	9,201		

Denom. $1,000. Date June 1 1916. Interest J. & D.

RED OAK SPECIAL ROAD DISTRICT (P. O. Red Oak), Lawrence County, Mo.—*BOND ELECTION.*—Reports state that an election will be held May 27 to vote on the question of issuing $15,000 road-constr. bonds.

RICE LAKE, Barron County, Wis.—*BOND DEFEATED.*—The question of issuing the $50,000 5% school-building bonds—V. 102, p. 1650—failed to carry at the election held May 2. The vote was 195 "for" and 282 "against."

RIDLEY PARK SCHOOL DISTRICT (P. O. Ridley Park), Delaware County, Pa.—*BONDS VOTED.*—Reports state that a vote of 161 to 86 was cast at the recent election in favor of the issuance of the $85,000 school bonds—V. 102, p. 1831.

RITCHIE COUNTY (P. O. Harrisville), W. Va.—*BOND ELECTION.*—Reports state that the election in Clay District to vote on the proposition to issue the $240,000 road-constr. bonds will be held in June and not on May 13, as first reported (V. 102, p. 1741).

RIVERTON, Fremont County, Wyo.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held early in May to vote on the questions of issuing $28,000 sewerage-system, $7,500 water-works-extension and $5,000 town-hall-erection bonds.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND SALE.*—On May 5 $46,000 5% 10-40 year opt. Justice Precinct No. 8 road bonds were awarded to the Southern Securities Co. of Houston at par and int. Date

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Sept. 1 1915. Int. semi-annual at New York City. These bonds are part of an issue of $50,000.

ROBESONIA SCHOOL DISTRICT (P. O. Robesonia), Berks County, Pa.—*BOND ELECTION PROPOSED.*—This district will shortly hold an election to vote on the proposition to issue $27,000 school bonds, it is reported.

ROCHESTER, Olmsted County, Minn.—*BOND ELECTION.*—We learn that an election will be held May 25 to submit to the voters the question of issuing $175,000 water-works-purchase and improvement bonds at not exceeding 5% int., payable semi-ann. Due not less than 10 nor more than 30 years from date.

ROCHESTER, N. Y.—*NOTES NOT SOLD.*—All bids received for the $100,000 school-construction and $10,000 East Side trunk sewer notes, payable eight months from May 23 1916, which were offered on May 18, were returned unopened.—V. 102, p. 1831.

ROCK CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—*BOND SALE.*—On May 1 the $24,500 4% 5¾-yr. average coupon school bonds—V. 102, p. 1650—were awarded to J. F. Wild & Co. of Indianapolis for $24,527 (100.110) and int., a basis of about 3.98%, it is stated.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—Proposals addressed to W. S. Lisle, Village Clerk, will be considered until 12 m. May 29 for $3,200 5% 5½-year average coupon refunding bonds. Denom. $400. Date March 1 1916. Principal and semi-annual interest (M. & S.) payable at office of the Village Treasurer. Due $400 yearly on March 1 from 1918 to 1925 inclusive. A cash deposit with the Village Treasurer is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings of the Village Council will be furnished purchaser, who must prepare and furnish free of charge to the village, the necessary blank bonds. Bonded debt, including this issue, $38,000. Assessed valuation 1916, $1,127,000.

ROME (CITY) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rome), Oneida County, N. Y.—*BOND ELECTION PROPOSED.*—This district is contemplating calling an election to vote on the question of issuing $74,200 school-building bonds.

ROSEDALE, Wyandotte County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called shortly to vote on the question of issuing $5,000 flood-prevention bonds.

ROYSE INDEPENDENT SCHOOL DISTRICT (P. O. Royse), Rockwell County, Tex.—*BOND OFFERING.*—Proposals will be received until June 5 by the Sec. of Bd. of Ed. for the $20,000 5% 10-40-year (opt.) building bonds authorized by vote of 136 to 2 at the election held April 1 (V. 102, p. 1372). Date May 1 1916. Cert. check for $1000, required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On May 15 the two issues of 4½% 6-year aver. road bonds, aggregating $36,400, were awarded to the Fletcher-American Nat. Bank of Indianapolis for $36,703 25 (100.826) and int., a basis of about 4.35%. V. 102, p. 1558. There were four other bidders.

BOND OFFERING.—Fred W. Martin, Co. Treas., will receive bids until 10 a. m. June 10 for $34,000 4½% 5¾-yr. average Haven'Hubbard et al. road bonds in Olive Twp. Denom. $425. Date June 15 1916. Int. M. & N. Due $425 each six months from May 15 1917 to Nov. 15 1926 inclusive.

SAN DIEGO, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, it is stated, for the $100,000 Dulzura conduit-restoring bonds voted Mar. 31 (V. 102, p. 1372). Denom. 80 for $1,000, 40 for $500.

SANGAMON COUNTY SCHOOL DISTRICT NO. 140 (P. O. Loami), Ills.—*BOND SALE.*—On Apr. 22 an issue of $12,800 5% bldg. bonds was disposed of. Due in 1921, subject to call after 1919. These bonds were authorized during April by a vote of 130 to 35.

SAN MARCOS SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 6 by F. J. Rodrigues, Clerk Bd. of Co. Supers. (P. O. San Luis Obispo) for the $2,500 6% gold building bonds voted Apr. 15. Denom. $250., Date June 6 1916. Prin. and semi-ann. int. (J. & D.) at the Co. Treas. office. Due $250 yearly June 6 from 1917 to 1926 incl. Bonds to be delivered and paid for within 15 days after award. Cert. check on a reliable bank for 10% of the bid, payable to the Co. Treas., required. The district has no bonded debt. Assess. val. $58,185.

SANTA ANA, Orange County, Calif.—*BOND ELECTION PROPOSED.*—The City Trustees have decided to call an election to vote on the questions of issuing $9,000 street-dept. equip. and $11,000 Flower St. bridge-impt. bonds.

SANTA MONICA, Los Angeles County, Calif.—*BOND ELECTION.*—Reports state that an election will be held May 26 to submit to a vote the question of issuing $712,500 water-works-plant-purchase bonds.

SAUGUS, Essex County, Mass.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $35,000, maturing Nov. 1 1916, with H. C. Grafton Jr. of Boston at 2.85% discount, it is stated.

SCHENECTADY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. to-day—May 20—by Leon G. Dibble, City Comptroller, for an issue of $60,000 10½-year average reg. sewer bonds at not exceeding 4½% int. Denom. $1,000. Date June 1 1916. Principal and semi-ann. int.—J. & D.—payable at office of City Treasurer or in N. Y. exchange. Due $3,000 yearly on June 1 from 1917 to 1936 incl. Certified check on a solvent national bank or trust company, for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser. Bonds will be delivered to purchaser at above trust company on June 1, or as soon thereafter as bonds are completed. Purchaser to pay accrued interest and bids must be on forms furnished by the city. Debt statement on May 10 follows: Present bonded debt (incl. $466,000 water), $5,322,985; revenue bonds, $560,000; temporary loans, $28,046; sinking funds, $471,618; net bonded debt after deducting 1916 maturities and above $560,000 revenue bonds, $4,630,518. Assess. val. real estate, $53,196,482; personal, $2,404,450; franchise, $2,524,720.

CERTIFICATE OFFERING.—Bids will be received until 11 a. m. May 23 by Leon G. Dibble, City Compt., for $100,000 certificates of indebtedness. Denom. to suit purchaser. Date May 23 1916. Int. rate to be named in bid. Due Sept. 23 1916, payable in N. Y. exchange at the City Treas. office or at the Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Cert. check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within 10 days from notice of award. Purchaser to pay accrued interest.

SCOTTSBORO, Jackson County, Ala.—*BONDS NOT SOLD.*—No sale was made of the $5,000 5% 30-year gold coupon water-works bonds offered on May 10.—V. 102, p. 1741.

SEATTLE, Wash.—*BOND SALE.*—During the month of April this city sold the following 6% special impt. bonds, aggregating $271,781 16, at par:

Amount.	*Impt. Dist.*	*Purpose—*	*Date.*	*Due.*
$9,187 91	2884	Grading	April 7 1916	April 7 1928
42,900 63	2823	Grading	April 8 1916	April 8 1926
37,446 80	2894	Condemnation	April 8 1916	April 8 1928
166,730 07	2860	Paving	April 10 1916	April 10 1926
430 86	2923	Grading	April 20 1916	April 20 1928
15,084 89	2887	Paving	April 25 1916	April 25 1928

All the above bonds are subject to call at any interest-paying date.

SEBRING, De Soto County, Fla.—*BOND OFFERING.*—Proposals will be received until June 20 by Geo. H. Dalgety, Town Clerk, for $50,000 6% 5-15-year (opt.) street-paving bonds voted May 12. Denom. $500. Principal and semi-annual interest payable at place optional with purchaser. The town has no indebtedness. Assessed value 1915, $599,874; true value (approximate), $625,000. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, for the validity of these bonds. Bonds dated July 1, 1916, cert. check for $500 payable to H. C. Brown, Mayor, required.

SHASTA COUNTY (P. O. Redding), Cal.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $150,000 road-improvement bonds.

SHELBYVILLE, Shelby County, Ill.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $4,000 bridge-construction bonds.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—Curtis & Sanger of Boston were recently awarded at 101.781 an issue of $88,000 4% coup. bonds, it is stated. Due $5,000 yearly in April from 1917 to 1932 incl. and $4,000 in 1933 and 1934.

SOUTH BETHLEHEM, Northampton County, Pa.—*BONDS VOTED*—At a recent election the $175,000 street bonds received a favorable vote, it is stated—V. 102, p. 731.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—On May 17 the $28,500 4½% 5¾-yr. average coup. road bonds—V. 102, p. 1832—were awarded to the Dale State Bank of Dale for $28,928 (101.491) and int.—a basis of about 4.21%. Other bids were:

Farmers Bank, Rockport	$28,927	J. F. Wild & Co., Indianap	$28,785
Fletcher Am. Nat. Bk., Ind.	28,805	Breed, Elliott & Harrison	28,745

SPENCER COUNTY (P. O. Taylorsville), Ky.—*BONDS DEFEATED.*—The election held May 6 resulted in the defeat, it is stated, of the proposition to issue $100,000 road construction bonds.

SPOKANE, Wash.—*BOND ELECTION.*—Local papers state that the question of issuing approximately $318,000 bridge-repair and rebuilding bonds will be submitted to a vote on June 6.

STAMFORD (Village), Delaware County, N. Y.—*BOND OFFERING.*—Stephen E. Churchill, Village President, will receive bids until 8 p. m. June 1 for an issue of $6,000 coup. or reg.—purchaser's option—tax-free street and highway-improvement bonds at not exceeding 5% int. Auth. election held April 18. Denom. $500. Date July 1 1916. Principal and annual int.—July 1—payable at the Nat. Bank of Stamford. Due $500 yearly on July 1 from 1917 to 1928 incl. No deposit required. Bonded debt May 10 1916, incl. this issue, $30,200; no floating debt or sinking funds. Assessed valuation 1915, $1,255,312. Vil. tax rate per $1,000, $8.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 26 by Frank T. Dole, Co. Treas., for $36,000 4½% Edmon F. Smith et al. road bonds. Denom. $900. Int. M. & N. Due each six months beginning May 15 1917.

STOCKTON SCHOOL TOWNSHIP (P. O. Linton), Greene County, Ind.—*BOND OFFERING.*—It is reported that L. E. Jones, Township Trustee will receive bids until 2 p. m. May 23 for an issue of $5,625 4½% bonds.

STODDARD COUNTY (P. O. Bloomfield), Mo.—*BOND OFFERING.*—Proposals will be received until June 15 (opened at 2 p. m.) for $15,000 6% county-jail-erection bonds. Interest semi-annual. Due $1,500 yearly beginning after five years.

STODDARD COUNTY (P. O. Bloomfield), Mo.—*BONDS PROPOSED.*—According to reports, this county is contemplating the issuance of $1,000,000 road bonds.

STONEWALL SPECIAL SCHOOL DISTRICT, De Soto Parish, La.—*BONDS VOTED.*—The question of issuing $24,000 5% 30-year (serial) site-purchase and building bonds carried at an election held April 25. The vote was 38 to 0. Int. semi-annual. J. M. Rogers is President of Board of Directors of the Parish Public Schools (P. O. Mansfield).

STUTTGART, Arkansas County, Ark.—*BOND OFFERINGS.*—Sealed bids will be received until 6 p. m. May 25 by J. L. Hagler, Secretary of District Commissioners, for approximately $35,000 15-year Street Impt. Dist. No. 3 paving bonds. Certified check for $750 required.

S. G. Brain, Secretary Board of Commissioners, will receive bids until 6 p. m. May 25 for approximately $25,000 15-year Street Impt. Dist. No. 4 paving bonds. Certified check for $500 required.

SUMMERTON, Clarendon County, So. Caro.—*BOND OFFERING.*—This town is offering for sale $6,000 4 to 5% 20-30-year bonds. D. O. Rhame, Secretary.

SUMTER COUNTY, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by W. N. Potter, Clerk Circuit Court and Clerk of Board of County Commissioners (P. O. Bushnell), for $30,000 Special Road & Bridge Dist. No. 1 and $20,000 Speical Road & Bridge Dist. No. 3 6% 40-year road-construction bonds. The validity of these bonds has been duly adjudicated by the County Circuit Court. Denom. $500. Int. semi-annual. A deposit of $500 required.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 1 by Frank E. Fry, Secretary Board of Highway Commissioners, for $100,000 5% Swain Road District road bonds. Denom. $500. Date June 1 1916. Principal and semi-annual int. payable at the Hanover Nat. Bank, N. Y. City. Due $5,000 yearly June 1 from 1927 to 1946 incl. Certified check on some responsible bank for $1,000 required. Bonded debt, including this issue, $300,000. No floating debt. Actual value listed for taxation in 1915, $4,000,028; actual value of property (est.) in District, $7,000,000.

SWAINSBORO, Emanuel County, Ga.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating the calling of an election to vote on the question of issuing water-works bonds.

SWEETWATER, Nolan County, Tex.—*BONDS VOTED.*—The question of issuing $50,000 sewerage-disposal-plant bonds carried, it is reported, by a vote of 239 to 17 at a recent election.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND SALE*—The Bank of Commerce & Trust Co. of Memphis has purchased $200,000 5½% Supervisors Districts Nos. 4 and 5 road bonds. Date May 1 1916. Due $10,000 yrly. from 10 to 24 yrs. incl. and $100,000 in 25 yrs. Bonds to be delivered, $100,000 as soon as can be prepared and approved and $100,000 Jan. 1 1917.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 98 (P. O. Fort Worth), Tex.—*BOND ELECTION.*—The question of issuing $5,000 5% building bonds will be submitted to a vote on May 27 (changed from April 29) (V. 102, p. 1373.)

TARENTUM, Allegheny County, Pa.—*BOND ELECTION.*—June 6 has been set for the election to vote on the question of issuing $60,000 bonds.

TAUNTON, Mass.—*LOAN OFFERING.*—It is stated that bids will be received until 6 p. m. May 23 for a loan of $100,000, maturing Nov. 4 1916.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND SALE.*—An issue of $40,000 water-extension bonds has been purchased by Keeler Bros. of Denver at par.

THORNVILLE, Perry County, Ohio.—*BOND SALE.*—On May 15 the $7,500 5% 5¾-year average coupon street-improvement bonds (V. 102, p. 1651) were awarded to the Ohio National Bank of Columbus for $7,606 86 (101.424) and interest, a basis of about 4.72%. Other bidders were:

New First Nat. Bank, Col.	$7,542 00	Weil, Roth & Co., Cincin	$7,515 75
W. L. Slayton & Co., Tol.	7,531 50	Spitzer, Rorick & Co., Tol.	7,500 00
Secur. S. B. & Tr. Co., Tol.	7,516 00		

TOPEKA, Shawnee County, Kan.—*BOND ELECTION PROPOSED.*—Local papers state that the election to vote on the question of issuing the $85,000 auditorium impt. and $15,000 jail-erection bonds—V. 102, p. 1186—will probably be held May 31.

TORRINGTON, Goshen County, Wyo.—*BOND SALE.*—The $5,000 water bonds authorized by vote of 109 to 6 at an election held May 9 have been purchased, it is stated, by Keeler Bros. of Denver.

TRACY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—*BOND ELECTION PROPOSED.*—An election will probably be called in the near future, it is stated, to vote on the question of issuing $11,500 site-purchase, building and equipment bonds. These bonds were voted on March 11 (V. 102, p. 1099), but on account of an irregularity in the election notice the issue will have to be re-submitted to the voters.

TRENTON, N. J.—*BONDS AUTHORIZED.*—The City Commissioners passed an ordinance on May 12 providing for the issuance of the $72,479 10-year registered street-impt. bonds at not exceeding 4½% interest (V. 102, p. 1832). Denom. $100 or multiples thereof. Principal and semi-annual interest payable at office of City Treasurer.

TRIGG COUNTY (P. O. Cadiz), Ky.—*BOND ELECTION.*—The election to vote on the proposition to issue the $150,000 road-construction bonds—V. 102, p. 732—will be held, it is reported, on June 15.

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TROY, N. Y.—*CERTIFICATE OFFERING.*—Reports state W. H. Dennin, City Compt., will receive sealed bids until 10 a. m. May 26 for $100,000 5% 3 months certificates of indebtedness. A certified check for 1% is required.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called in the near future to vote on the proposition to issue approximately $2,000,000 road bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Pa.—*BOND SALE.*—On May 15 the five issues of 4½% coupon road bonds, aggregating $115,000 (V. 102, p. 1832), were awarded to Seasongood & Mayer of Cincinnati for $115,829, equal to 100.720. Denom. $500. Date May 20 1916. Int. M. & S. Due part each six months.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 8 by Chas. U. Read, Village Clerk, for $17,000 5% 10 5-6-year average street-improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date June 1 1916. Int. J. & D. Due $8,500 Oct. 1 1926 and 1927. Certified check for 10% of bonds bid for, payable to O. L. Smith, Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Cal.—*BOND ELECTION.*—A vote will be taken on May 31, it is stated, on the question of issuing $80,000 building bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BOND SALE.*—On April 14 this county disposed of an issue of $60,000 4½% bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On May 15 the two issues of 4½% road bonds, aggregating $26,500, were awarded to Louis Wolf of Wabash for $27,101, equal to 102.267. See V. 102, p. 1832. Other bids were:

Lafontaine Bank, Lafontaine	$27,070	Fletcher Am. Nat. Bk., Ind.	$26,745
Farm.&Merch.Bk., Wabash	27,060	J. F. Wild & Co., Indianap.	26,736
Breed,Elliott&Harrison, Ind.	26,776	Miller & Co., Indianapolis	26,700

WADENA SCHOOL DISTRICT NO. 1 (P. O. Wadena), Wadena County, Minn.—*BONDS DEFEATED.*—The questions of issuing $15,000 building-addition and $5,000 North Side school-building bonds failed to carry, it is stated, at an election held April 22.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—R. M. Grant & Co. of New York were awarded on May 3, it is stated, $8,000 5% 20-year Wakelon high-school bonds.

WALKER COUNTY (P. O. Huntsville), Tex.—*WARRANT SALE.*—This county has issued $50,000 5% 1-25-year (ser.) Road Dist. No. 1 road-construction bonds.

WALNUT GROVE SCHOOL DISTRICT (P. O. Walnut Grove), Cranford County, Kan.—*BONDS VOTED.*—The question of issuing $2,500 building bonds carried, it is stated, at a recent election. The vote was 45 to 0.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—*BONDS VOTED.*—Reports state that at a recent election this district authorized the issuance of $18,000 building and equipment bonds.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by Geo. T. Hecklinger, City Auditor, for the following 4½% city's portion bonds.
$22,000 paving coup. bonds. Due $5,000 April 1 1929 and 1930 and $6,000 April 1 1931 and 1932.
11,500 sewer bonds. Due $5,500 April 1 1930 and $6,000 April 1 1931.
Auth. Sec. 3939, Gen. Code. Denom. $500. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Each bid must be accompanied by a certified check for $500 and made payable to the City Treasurer. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. General bonded debt $287,100; assessment debt, additional, $271,260; total debt, including this issue, $591,860; sinking fund (cash and investments), $40,000; assessed value of personal property, 1915, $7,916,910; tax rate, $13.80.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND ELECTION.*—Reports state that an election will be held June 14 to vote on the proposition to issue $950,000 bonds for the construction of roads.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND SALE.*—On May 6 the $9,000 5% 9½-year average street-improvement bonds—V. 102, p. 1559—were awarded to the Commercial Bank of Washington Court House at 105.81, a basis of about 4.25%. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$9,325 80	Otis & Co., Cleveland	$9,185 00
Seasongood & Mayer, Cin.	9,310 00	New First Nat. Bk., Colum.	9,180 00
F. C. Hoehler, Toledo	9,245 70	W. L. Slayton & Co., Tol.	9,158 40
Prov. S. B. & Tr. Co., Cin.	9,240 30	Stacy & Braun, Toledo	9,151 73
Weil, Roth & Co., Cin.	9,232 20	Hanchett Bond Co., Chic.	9,147 00
		J. C. Mayer & Co., Cin.	9,037 50

WATERLOO (VILLAGE), Seneca County, N. Y.—*BOND SALE.*—On May 15 the $36,000 6½-year average pavement bonds (V. 102, p. 1742) were awarded to Farson, Son & Co. of New York at 100.137 for 4¼s. Other bids were:

	Price.	Int.
George B. Gibbons & Co., New York	100.11	4.25s
Isaac W. Sherrill Co., Poughkeepsie	100.105	4.25s
H. A. Kahler & Co., New York	100.101	4.25s
Harris, Forbes & Co., New York	100.191	4.35s

WATERVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BONDS DEFEATED.*—At the election held April 25 the voters defeated the proposition to issue the $6,000 school bonds. The vote was 34 "for" to 94 "against."

WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—*BOND ELECTION.*—Reports state that an election will be held June 3 to vote on the questions of issuing $100,000 site-purchase and high-school-bldg. and $25,000 grammar-school-bldg. bonds.

WAUKESHA, Waukesha County, Wis.—*BOND ELECTION PROPOSED.*—According to reports a petition will be circulated asking that an election be held to vote on the question of issuing $185,000 school-bldg. bds.

WAYNE COUNTY (P. O. Monticello), Ky.—*BONDS DEFEATED.*—The proposition to issue $185,000 road bonds failed to carry, it is stated, at the election held May 6.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND SALE.*—On May 10 an issue of $20,000 5% school bonds was awarded to Seasongood & Mayer of Cincinnati at 103.33. Other bids were:

Weil, Roth & Co., Cin.	$20,634 00	Sidney Spitzer & Co., Tol.	$20,441 00
Davies-Bertram Co., Cin.	20,521 00	Secur. S. B. & T. Co., Tol.	20,436 00
Otis & Co., Cleveland	20,506 00	Cummings, Prudden & Co., Toledo	20,430 00
New First Nat. Bk., Col.	20,504 00	Stacy & Braun, Toledo	20,409 95
Tillotson & Wolcott Co., Cleveland	20,482 00	Spitzer, Rorick & Co., Tol.	20,237 75

WEIMER SCHOOL DISTRICT, Placer County, Calif.—*BONDS VOTED.*—By a vote of 59 to 21 the question of issuing $4,000 building bonds carried, it is reported, at an election held May 4.

WELLINGTON SCHOOL DISTRICT (P. O. Wellington), Sumner County, Kan.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. to-day (May 20) by E. W. Spear, Clerk of Board of Education, for $20,000 4% 5-20-year optional coupon tax-free building bonds. Denom. $500. Date June 1 1916. Int. Jan. & July 1 at the State Treasurer's office. No deposit required. Bonded debt, including this issue, $35,000. No floating debt. Assessed valuation, $7,654,040.

WESSINGTON, Beadle County, So. Dak.—*PURCHASER OF BONDS.*—The purchaser of the $12,000 5% 10-20-yr. (opt.) coupon sewer bonds recently sold for $12,010 50 (100.087) and int. (V. 102, p. 1374) was Bolger, Mosser & Willaman of Chicago.

WEST ALEXANDRIA, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 6 by Geo. A. Schell, Village Clerk, for an issue of $23,500 5% street-improvement assessment bonds. Denom. $500. Date April 1 1916. Int. A. & O. Due $2,500 yearly on Oct. 1 from 1918 to 1924 incl. and $3,000 Oct. 1 1925 and 1926. Certified check on a West Alexandria bank for $1,000 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 23 by Robt. A. Patterson, Co. Comptroller, for $140,000 4% 5½-yr. average reg. sewer bonds. Denom. $1,000. Date June 1 1916. Prin. and semi-ann. int.—J. & D.— payable at office of County Treas. Cert. check on a national bank or trust company or a State bank for 3% of bonds bid for, payable to Wm. Archer, County Treas., required. Bonds to be delivered and paid for at office of County Treas. at 10 a. m. June 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), $8,641,132; floating debt, $751,346. Assessed value, personal, $7,365,702; real, $404,692,668.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by Fred Feuchter, Village Clerk, for the following 5% bonds:
$25,000 coupon fire department bonds. Denom. $1,000. Due April 15 1946.
9,843 Barthelman Ave. improvement assessment bonds. Denom. 9 for $1,000, 1 for $843. Due $2,000 on April 15 1917, 1918, 1919 and 1920 and $1,843 April 15 1921.
Date April 15 1916. Int. A. & O. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

BOND SALE.—On May 15 the $100,000 5% 21-year average sewer-construction village's portion bonds (V. 102, p. 1470) were awarded to Hayden, Miller & Co. of Cleveland at 106.046 and interest, a basis of about 4.551%, it is reported.

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—*BONDS VOTED.*—According to reports, the proposition to issue $65,000 building bonds carried at the election held May 9 by a vote of 212 to 45.

WESTPORT, Decatur County, Ind.—*BOND SALE.*—On May 1 the $5,000 4½% 9½-yr. average coup. electric-light bonds—V. 102, p. 1651—were awarded to Breed, Elliott & Harrison of Indianapolis at 101.22 and int. Other bidders were:

J. F. Wild & Company, Indianapolis	$5,014 50
E. M. Campbell's Sons & Co., Indianapolis	5,002 00
Westport National Bank, Westport	5,001 25

WESTON VILLAGE SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 3 by J. M. C. Cook, Clerk of the Board of Education, for $55,000 4½% coup. site-purchase, construction and equipment bonds. Auth. Sec. 7625, Revised Statutes. Denom. $500. Date April 1 1916. Int. A. & O. Due part each six months beginning April 1 1922. Certified check for 10% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WHITE OAK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mowrystown), Highland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 27 by E. E. Smith, Clerk of Board of Education, for $2,000 5% refunding bonds. Auth. Secs. 5656 and 5658, Gen. Code. Date May 15 1916. Prin. and semi-ann. int.—M. & S.—payable at White Oak Valley Bank, Mowrystown. Due part each six months beginning Mar. 15 1917. Certified check for $100, payable to the above Clerk, required. Bonds to be delivered and paid for on day of sale. Purchaser will be furnished, without charge, with the favorable opinion of Peck, Shaffer & Peck. Bids must be unconditional.

WHITMAN COUNTY SCHOOL DISTRICT NO. 113, Wash.—*BOND SALE.*—On May 9 the $15,000 1-10-year opt. building and equipment bonds—V. 102, p. 1560—were awarded to the State Board of Finance at par for 5¾s. Other bids were:
Spokane & Eastern Trust Co., Spokane $15,525 for 4¾s
German American Trust Co., Denver $15,165 for 4¾s. $15,100 for 5s

WICHITA COUNTY (P. O. Leoti), Kan.—*BOND OFFERING.*—Proposals will be received until May 25 by the Board of County Commissioners, D. F. Carter, County Clerk, for the $35,000 4½% court-house-building bonds authorized by vote of 405 to 101 at the election held April 25—V. 102, p. 1833. Denom. $500. Date July 1 1916. Int. J. & J. at the Kansas fiscal agency, Topeka. Due $1,500 yearly from 1917 to 1926 incl. and $2,000 yearly from 1927 to 1936 incl. Certified check for $500, payable to the County Clerk, required. Bonded debt, including this issue, $108,000. Cash value of sinking fund on hand, $20,286 59. Assessed valuation, 1915, $3,438,728; true value (est.), $4,500,000. Official circular states that previous issues of bonds have never been contested, and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county, title of its present officials to their offices, or the validity of these bonds. These bonds are offered subject to rights of State School Fund Commission.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—*BOND SALE.*—On May 17 the $250,000 4% 21 5-6-yr. average coup. bldg. bonds—V. 102, p. 1833—were awarded to Lyon, Singer & Co. of Pittsburgh.
We are advised that the price paid was par and accrued interest.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 19 by W. F. Woodward, Chairman of County Commissioners, for $13,000 5% gold coupon refunding bonds. Auth. Chap. 194, Public Local Laws, N. C. 1913. Denom. $1,000. Date July 1 1916. Int. J. & J. at the National Park Bank, N. Y. Due $1,000 yearly. Certified check for $500, payable to the Chairman of County Commissioners, required. Bonded debt, $13,000. No floating debt. No sinking fund. Assessed valuation, $12,000,000.

WINNSBORO, Wood County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $10,000 water-works-extension and $15,000 sewerage-system-installation 6% 1-30-year serial warrants. Date May 1 1916. Interest semi-annual.

WINSLOW, Stephenson County, Ill.—*BOND ELECTION PROPOSED.*—A local newspaper states that the Village Board is contemplating calling an election to vote on the proposition to issue $7,000 water-works-system bonds.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*BOND ELECTION PROPOSED.*—It is reported that a petition will be circulated asking the County Court to call an election in Lubeck Dist. to vote on the question of issuing $100,000 road-improvement bonds.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On May 10 the $3,720 5% 5¼-year average road bonds—V. 102, p. 1742—were awarded to the Commercial Nat. Bank of Tiffin at 101.20 and int., a basis of about 4.74%. The Ohio Nat. Bank of Columbus bid $3,747 06.

BOND OFFERING.—Proposals will be received until 11:30 a. m. May 27 by Jay Marguerat, County Auditor, for $9,920 road 65 (denom. $496) $4,000 road 67 (denom. $200), and $8,300 road 69 (denom. $415) 5% 5¼-year average coupon road bonds. Auth., Sec. 6929, Gen. Code. Date May 1 1916. Principal and semi-annual interest—M. & N.—payable at County Treasury. Due one bond of each issue each six months from Nov. 1 1916 to May 1 1926 inclusive. Certified check for 5% of bonds bid upon, payable to County Auditor, required. Purchaser to pay accrued int.

YAKIMA COUNTY SCHOOL DISTRICT NO. 5, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 27 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for $3,500 10-20-year (opt.) coupon building-improvement and equipment bonds. Date, day of issue or the first day of some month, to suit purchaser. Interest (rate not to exceed 6%) payable annually at office of County Treasurer. These bonds were voted at an election held April 28. Bonded debt, none. Warrants outstanding, $1,255 51. Assessed and equalized valuation 1915, $649,610.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND ELECTION.*—According to reports, an election will be held May 31 in Beats 1 and 5 to vote on the proposition to issue road-construction bonds.

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YOLO COUNTY (P. O. Woodland), Calif.—*BONDS VOTED.*—By a vote of 2,518 to 355 the proposition to issue $200,000 court-house-erection bonds carried, it is stated, at the May 12 election.

Canada, its Provinces and Municipalities.

ALBERTA, Province of.—*BIDS.*—We report herewith the other bids which were received for the $2,000,000 5% 10-year gold coup. public works debentures awarded to Wood, Gundy & Co. of Toronto at 95.63 and int. on May 10. See V. 102, p. 1824.

Spitzer, Rorick & Co., Tol.	95.513	Brent, Noxon & Co., Tor.	95.1706
Coffin & Burr, Bost.	95.367	A. E. Ames & Co., Toronto	95.03
Macneill & Young, Toronto	95.337	W. A. McKenzie & Co., Tor.	94.783
Terry, Briggs & Co., Toledo	95.31	A. Jarvis & Co., Toronto	94.619
Dominion Securities Corporation, Toronto	95.261	A. H. Martens & Co., Tor.	94.44
		C. H. Burgess & Co., Tor.	92.14

All bids provided for payment of accrued interest.

ARTHUR, Ont.—*DEBENTURES VOTED.*—A vote of 211 to 6 was cast at the May 8 election in favor of the question of issuing the $15,000 debentures to purchase the plant of the John Phillips electric-lighting-system, it is reported.—V. 102, p. 1652.

BEAMSVILLE, Ont.—*DEBENTURE SALE.*—On May 10 an issue of $20,000 6% 30-year high-school debentures was awarded, reports state, to Mulholland, Bird & Graham of Toronto.

CAMPBELLFORD, Ont.—*DEBENTURE ELECTION.*—An election will be held May 22, reports state, to vote on the question of granting a loan of $30,000 to the Northumberland Paper & Electric Co.

COLLINGSWOOD, Ont.—*DEBENTURE SALE.*—Reports state that Geo. A. Stimson & Co. of Toronto recently purchased at 97.91, $59,800 debentures.

DRYDEN, Ont.—*DEBENTURE SALE.*—On May 2 an issue of $3,500 6% 15-installment debentures was awarded to the Canada Bond Corporation of Toronto at 95 and interest, it is stated.

EASTVIEW, Ont.—*DEBENTURE SALE.*—Newspaper reports state that Brent, Noxon & Co. of Toronto recently purchased $24,000 5½% 20-installment debentures.

ESTEVAN, Sask.—*DEBENTURE ELECTION.*—The proposition to issue $4,250 sewer debentures will be decided by the voters on May 26, it is stated.

GALT, Ont.—*DEBENTURES DEFEATED.*—At the April 28 election propositions providing for the issuance of $12,000 and $15,000 fire department debentures were defeated, it is said.

HULL, Que.—*DEBENTURE ELECTION.*—An election to decide whether or not $146,000 local improvement debentures shall be issued will be held May 29, it is stated.

LEVIS, Que.—*DEBENTURE SALE.*—On May 9 the $209,000 debentures offered on April 25 were disposed of as 6s, reports state, to the following (V. 102, p. 1561):
$140,000 debentures to the Provincial Securities Corporation, Ltd.
69,000 debentures to the La Caisse Co-Operative de Levis.

LONDON, Ont.—*TEMPORARY LOAN.*—A loan of $350,000, maturing in six months, was recently negotiated in New York at 3¾% interest, it is stated.

MAGOG, Que.—*DEBENTURES DEFEATED.*—Newspaper reports state that at the election May 6 the voters defeated a proposition providing for the issuance of $95,000 street, sewer and funding debentures.

MONTREAL, Que.—*DEBENTURE OFFERING.*—The Manager of the Bank of Montreal, Montreal, is receiving bids until 12 m. May 22 for an issue of $2,000,000 20-year gold debentures, dated May 1 1916, due May 1 1936, and bearing 5% int. payable M. 1 & N. 1. Principal and int. payable in gold at the City Treasurer's office, Montreal, or at the agency of the Bank of Montreal, New York, at the option of the holder. Bonds will be in the denomination of $1,000 each, with interest coupons attached. Certified check for 1% of debentures, payable to the City Treasurer, required. Delivery of debentures to be made in N. Y. on or about May 31 with accrued interest. Bids must be for all or none.

Bonded debt Dec. 31 1915, $93,440,899; net city debt May 1 1916, $96,688,637; estimated value of assessable property, 1916, $605,000,000; estimated value of exempt properties, $215,000,000; value of real estate owned by city, $67,000,000.

OSGOODE TOWNSHIP, Carleton County, Ont.—*DEBENTURE SALE.*—An issue of $7,250 6% 10-installment debentures was recently awarded to G. A. Stimson & Co. of Toronto ,it is said, at 97.12.

PORT CREDIT, Ont.—*DEBENTURES AUTHORIZED.*—The Council has passed a by-law authorizing the issuance of $30,000 school debentures, it is stated.

RENFREW COUNTY (P. O. Renfrew), Ont.—*DEBENTURE SALE.*—On May 10 an issue of $4,000 5% 5-year bridge debentures was awarded to the Dominion Securities Corporation, Ltd., of Toronto, at 99.331, it is stated.

ST. CATHARINES, Ont.—*DEBENTURES AUTHORIZED.*—The City Council has passed a by-law providing for the issuance of $84,000 hydro-electric-system debentures, it is stated.

SANDWICH, Ont.—*DEBENTURE SALE.*—On May 8 $11,979 6% 30-installment debentures were purchased by Brent, Noxon & Co. of Toronto at 103.20, it is reported.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—*DEBENTURE OFFERING.*—Bids will be received until June 10 by J. H. Richardson, Township Treasurer, for $8,000 25-installment and $1,496 05 10-installment 5½% debentures.

SHERBROOKE, Que.—*DEBENTURES AUTHORIZED.*—Reports state that the Council passed a by-law on May 4 providing for the issuance of $32,400 King St. improvement debentures.

SMITH FALLS, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have, according to reports, been awarded $21,275 school and water 6% debentures at 104.50.

THOROLD, Ont.—*DEBENTURE SALE.*—On May 12 the $8,000 5% 30-installment water-works debentures—V. 102, p. 1743—were awarded to the Canada Bond Corp. of Toronto at 94.39. Other bids were:

Wood, Gundy & Co., Tor.	$7,493 00	Imperial Bank of Canada	$7,451 00
Geo. A. Stimson & Co., Tor.	7,484 00	W. A. Mackenzie & Co. Tor.	7,420 00
Brent, Noxon & Co., Tor.	7,478 00	Mulholland, Bird & Graham	7,395 00
C. H. Burgess & Co., Tor.	7,470 00	R. C. Matthews & Co., N. Y.	7,348 00
A. E. Ames & Co., Toronto	7,468 00	Kerr, Fleming & Co., Toronto	7,215 20
A. H. Martens & Co., Tor.	7,457 00		
Graham, McDonald & Co., Toronto	7,453 00		

NEW LOANS.

$1,150,000

CITY OF KANSAS CITY, MISSOURI

IMPROVEMENT BONDS

Sealed proposals will be 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 Issue	100,000 00
Bridge and Viaduct Bonds, Second Issue	200,000 00
Twelfth Street Viaduct Trafficway Connection Bonds	200,000 00
Public Parks, Parkways and Swope Park Bonds	200,000 00
Twenty-Third Street Trafficway Bonds	250,000 00
Chestnut Ave. Trafficway Bonds	25,000 00
Workhouses and Houses of Correction Bonds	75,000 00
Blue River Sewer Bonds	100,000 00

The Public Parks, Parkways 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 and one-half 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 mature 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 bid 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 must be 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 Comptroller of Kansas City, Missouri, or two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

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 received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made June 10, 1916, at 10 o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

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 Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri.
EUGENE H. BLAIRE,
Comptroller of Kansas City, Missouri.

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The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

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Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

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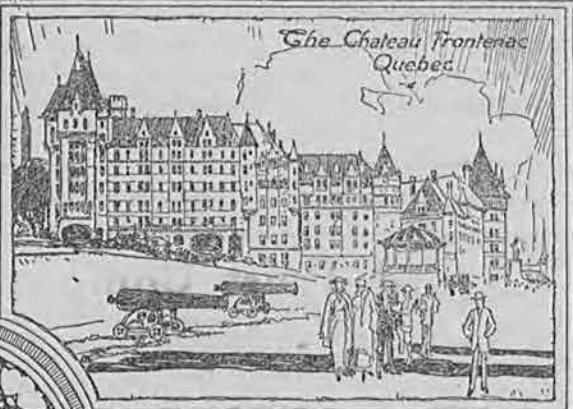
F. R. Perry, General Agent, Passenger Department



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