

EXPORTS SMASH MONTHLY RECORD AT \$298,727,757

New Mark for Favorable Trade Balance Also Made in February.

OVER HALF BILLION GAINED SINCE WAR

Big Decrease in Imports Continues To Be Shown in Department of Commerce Figures.

Washington, March 23.—Exports broke the record last month, when the outgoing foreign commerce of the United States reached the new high level of \$298,727,757, this amount being approximately \$103,000,000 more than the previous high record, which was made in the same month of 1912, when the export trade amounted to \$198,844,826.

Still another new record was made last month, the balance of trade in America's favor for the month's operations reaching a total of \$173,604,366, or approximately \$28,000,000 greater than the previous high record, and more than double the next largest favorable February balance of \$83,044,381, recorded in 1908.

The import trade for February, 1915, amounted to \$125,123,391. It represented a loss of \$2,921,985, compared with the imports for the same month of 1914, and a loss of \$1,644,499 below the point touched in August last. On the other hand, exports for February showed a gain of \$188,500,265, or 171 per cent above the low point touched in August last.

Comparing the trade during the eight months ended with February of the last two fiscal years, imports have decreased from \$1,215,737,274 to \$1,055,631,927, or 13.2 per cent, while exports have decreased from \$1,695,722,681 to \$2,433,877,905, or 37.7 per cent.

The net favorable trade balance for the period from July 1, 1914, to March 20, 1915, is \$1,055,631,927, or \$252,919,317 in the excess export for the months of December, January, February and the first three weeks of the present month.

According to the statement made public by the Department of Commerce to-night, the imports reaching the thirteen principal ports of the United States during the first three weeks of this month amounted to \$83,044,381, or \$186,680,476, an excess of exports of \$102,831,942.

A growth in the percentage of imports entering this country free of duty is noticeable in the February returns. This is of much moment to the Treasury Department at this time, when the government finances are running low. Of the February imports, 20 per cent entered free of duty, as compared with 33.4 per cent in February of 1913.

A loss in customs receipts to the amount of approximately \$450,000 for the week ended March 20, as compared with the previous week, and a loss of approximately \$1,000,000 as against the week ended March 6, is noted in the latest figures made public by the Department of Commerce. The total customs duties collected during the first three weeks of March amounted to \$11,623,572.

BOARD OF ESTIMATE ON DIRECT TAX

Attitude Still Uncertain, but Division on Party Lines Is Denied.

All the members of the Board of Estimate except McCormack of Richmond, who is ill, discussed for an hour and a half yesterday whether the financial condition of the state warrants a direct tax.

President McAneny of the Board of Aldermen, who holds that no direct tax would be justified, is anxious to have the Board of Estimate urge the legislators from this city to oppose the levy. He did not, however, put that proposition yesterday, as no decision was reached as to just what the various sets of state figures indicate.

One member of the board said it would be most unfortunate to give the idea that the question would be settled along partisan lines. Some people have expressed the opinion that supporting a direct tax Controller Prendergast directed to uphold the administration at Albany.

There was nothing in the discussion yesterday, it was stated, that would indicate any partisan line-up. There are eight Republican votes in the board, those of the Controller, President Marks of Manhattan, President Pounds of Brooklyn and President Markwood of the Bronx. The eight Democratic votes are those of Mayor Mitchell, President McAneny of the Board of Aldermen and Borough Presidents McCormack and Connelley.

When Mr. Pounds was asked about the meeting he said: "It was a long distance talking match between Controller Prendergast and President McAneny of the Board of Aldermen."

"Who won?" "It was a draw."

The Mayor was sure there had been no suggestion of a division along party lines. He said there would be more conferences. In the meantime a further analysis of the figures will be made.

"I stood on my statement that the figures as I had them gave not the slightest justification for a direct tax," declared President McCormack.

"I stand on the figures obtained by the accountants of the Finance Department in Albany," said the Controller.

"Then you still believe some sort of direct tax will have to be levied?" "I believe it will, unless they find some other means of increasing the revenue of the state," was the reply. "I hope they will be able to do that."

OPPOSITIONS OF TAX GET MUCH SUPPORT

No Excuse for Adding to City's Burdens, Declares H. A. Sherman.

The real estate organizations and individuals who are opposing the direct tax plan of Governor Whitman are finding many supporters.

Retrenchment should be the watchword of officials, in the belief of Herbert A. Sherman, a leading real estate broker and auctioneer.

"I am opposed to Mr. Whitman's direct tax plan," said Mr. Sherman yesterday. "Even granted that the state finances are far from what they should be, it is not so support that the state debts cannot be met next year if an economical financial policy is adopted. Let the state hold in abeyance for a while all its projects, and let it make a state road scheme. Vast sums are involved in these public works, but a little delay in carrying them out will not injure them in the slightest degree, but will prove a benefit."

"Our minds have become confused as to the exact condition of the state funds," Controller Prendergast has said that there will be on September 1, 1915, a deficit of \$1,000,000, and that the deficit for the succeeding year will not be \$18,000,000, but \$5,000,000. Even this \$5,000,000 deficit begins to look less menacing as one follows the suggestions offered by the Controller to solve the state's financial problem.

"The taxpayers of this city cannot stand another tax burden, however slight. Everything must be done to husband our resources; and the Controller's plan will be a sorry predicament."

"I think Governor Whitman has made a blunder, and he should lose no time in analyzing his stand on this question. Governor Whitman is not infallible. Everybody will be happy if he will say that he made a mistake."

"The experts of the finance department of the city claim that there will be a deficit of \$6,000,000," says John Lynch, the well known mortgage specialist. "The Governor claims that the \$18,000,000 must be expended for a necessary public service. It may be secured, but a subsequent examination the Governor may be convinced that \$6,000,000 will be amply sufficient."

"Again, there is no real necessity for burdening the state budget with the \$19,000,000 to complete the bridge canal. This can be met by short time notes, which can be repaid at a later date by an authorized bond issue. Therefore, we must take into consideration the nearness of the Constitutional Convention, which doubtless will provide new and remedial tax legislation which may render unnecessary or at least minimize the proposed state direct tax."

BUSINESS REVERSES

INCORPORATED AT ALBANY

WHAT THE BUYERS WILL LOOK AT TO-DAY

DRYGOODS AND TEXTILE NOTES.

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Arthur Thomson, local representative of the B. Nugent & Brothers Dry Goods Company, of St. Louis, has resigned his place after twenty years of service, and will be succeeded by C. W. Eastman, who has been Mr. Thomson's assistant. Mr. Eastman has been in the employ of the concern over six years, and has made a great many friends. His ability to look after the St. Louis concern's business in this city is of the highest order, and his honesty and sociable way of doing business, Mr. Eastman's place is quite a responsible one, and he is considered the youngest local representative of any large out-of-town department store.

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The Stickey assets consist of a lease on the twelve story building at 4 East Thirty-ninth Street, a large stock of Craftsman furniture and a factory at Eastwood, near Syracuse. Their nominal value is given as \$278,000. Liabilities are placed at \$175,000. Three creditors with claims aggregating \$1,051 filed the petition through Evan Shelby, 607 Wall Street.

The petition for the appointment of a receiver stated that the assets consisted largely of furniture of a peculiar design that appealed to a particular class of purchasers. If sold at public auction, it would go for \$175,000. They place a value of \$78,000 on the stock in Thirty-ninth Street. The yearly rental of the building is \$60,000.

P. R. R. Bond Issue Approved. Philadelphia, March 23.—The proposal of the board of directors of the Pennsylvania Railroad Company to issue \$10,000,000 of bonds was approved by the stockholders to-day. A resolution providing for the increase was adopted at an annual meeting on March 9, when a stock vote was demanded. The vote showed a large majority in favor of the increase.

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NO FUNDS FOR DIVIDENDS Third Avenue Has Put Surplus Into Property, Says Whitridge

F. W. Whitridge, president of the Third Avenue Railway, presented a statement of the company's earnings for the first three months ended February 28 at a meeting of the directors yesterday, showing a surplus for that period of \$518,111, all of which, he has been expended for additions, betterments and improvements. In discussing dividend prospects he said: "If any one can spell a dividend for Third Avenue out of these figures I like to see it."

The directors appointed a committee to consider the future policy of the company, both as regards dividend and other outlays, consisting of James N. Walker, Adrian Iselin, Henry Bronner, L. F. Strauss and Emlen Roosevelt. Mr. Whitridge said he took particular pains to have Mr. Strauss and Mr. Roosevelt understand the financial condition of the company, since the first of the year amounted to nearly \$27,000,000, or \$8,000,000 less than the aggregate from all sources.

Because of the steady decline in the exchange rate, despite the continued flow of gold, it was reported in the financial district that a number of the larger banks have been approached by their London correspondents asking for temporary credits until more definite arrangements are taken to remedy the present situation. The arrangement of J. P. Morgan in London, it is believed, will be followed by some permanent form of financing.

According to cable advices from Buenos Ayres, Argentina is seeking a loan here amounting to \$125,000,000. Bankers said that the sum mentioned was too large, but that discussion of financing the South American republic's obligations has recently taken place. It has about \$20,000,000 in securities coming due this year, and unless London agrees to extend them it is probable that New York bankers will supply the funds.

Alaska Juneau Gold Mines. Bernard M. Baruch, who is acting as syndicate manager for an issue of 400,000 shares of the Alaska Juneau Gold Mines Company, which is to be offered for sale by the company, in reference to bids reported on the cars, said yesterday that all dealings in anticipated issue of the stock are premature. So far as he is advised no arrangements have been consummated by the company, and he said that he has been finally determined upon which dealing could properly be based.

Long Island Transactions. Cash & Pitman sold to A. A. B. Co. 100,000 shares of Long Island Gold Mines Co. stock at \$100 per share. Charles H. Hart sold to B. B. Co. 100,000 shares of Long Island Gold Mines Co. stock at \$100 per share. Charles E. Sherman sold to B. B. Co. 100,000 shares of Long Island Gold Mines Co. stock at \$100 per share.

New Quebec Bond Issue. Kountze Brothers, A. B. Leach & Co. and Aemilia Jarvis & Co., it was announced yesterday, have jointly purchased the \$2,125,000 5 per cent five-year gold bonds of the City of Quebec, the bids for which were opened on Monday.

RESORTS. METROPOLITAN CUNARD. A NEW MODERN HOTEL OF CONTEMPORARY DESIGN. WILL OPEN MARCH 26TH. Centrally located. Luxurious Suites, Private Baths, Electrically Heated Rooms, etc. White Service, Music, Accommodates 500. Terms and detailed information, Ruffer, 100 Broadway, New York City. SHERMAN, DUNN & COMPANY, formerly Assistant Manager New York Times, Astor, N.Y.

SAVINGS FOR BORDEAUX. "La Touraine" March 21. "Chicago" March 22. "Bismarck" March 23. "La Touraine" March 24. "Chicago" March 25. "Bismarck" March 26. "La Touraine" March 27. "Chicago" March 28. "Bismarck" March 29. "La Touraine" March 30. "Chicago" March 31. "Bismarck" April 1. "La Touraine" April 2. "Chicago" April 3. "Bismarck" April 4. "La Touraine" April 5. "Chicago" April 6. "Bismarck" April 7. "La Touraine" April 8. "Chicago" April 9. "Bismarck" April 10. "La Touraine" April 11. "Chicago" April 12. "Bismarck" April 13. "La Touraine" April 14. "Chicago" April 15. "Bismarck" April 16. "La Touraine" April 17. "Chicago" April 18. "Bismarck" April 19. "La Touraine" April 20. "Chicago" April 21. "Bismarck" April 22. "La Touraine" April 23. "Chicago" April 24. "Bismarck" April 25. "La Touraine" April 26. "Chicago" April 27. "Bismarck" April 28. "La Touraine" April 29. "Chicago" April 30