TOPICS OF DAY IN WALL STREET

Big February Earnings for New York Central and Pennsylvania.

BREAK IN FEDERAL MINING SHARES

Advance in Allies' Bonds Brings Price Near the High Level of the Year.

That freight traffic is holding up well on the Eastern trunk lines despite embargoes on shipments to various points because of congestion is indicated by the splendid operating reports for February issued last night by the Pennsylvania and New York Central systems. Both roads maintained earnings around the high levels established in recently preceding months and reported large gains over the corresponding period of last year. The Central, all lines, showed gross revenues of $27,945,523 for the month, an increase of $8,204,978, compared with February, 1915, while net of $8,151,430 represented an increase of $6,088,454. As for the Pennsylvania, it returned on its lines east and west of Pittsburgh gross revenues of $11,506,760, a gain of $8,180,561, while net of $5,844,620 showed an increase of $3,996,086. In the two months of the year to date the Pennsylvania system's net aggregated $12,893,402, which was $9,113,390 more than for the same period of 1915.

Break in Federal Mining.

About the weakest spot in the market yesterday was furnished by the shares of the Federal Mining and Smelting Company. These issues were bid up a few months ago on reports that the company was waxing prosperous as a result of the boom in the metal market. On these reports the common sold from a low of 8 to a high of 60 last year, while the preferred rose from 20 to 65. How far wrong the Street was in its guesses as to the earnings of the company may be judged from the fact that whereas a month ago it was reported "authoritatively" that the Federal was earnings the full 7 per cent dividends on its preferred, the annual report issued on Wednesday showed an actual deficit of $169,077 after payment of the current preferred dividend of 4 per cent. Yesterday, apparently, the wretched showing made in the report struck home. At any rate, the common stock broke 11 points to 15 on an opening sale of 100 shares. The preferred stock, after selling down to 36¾, rallied to its previous closing of 40. On Thursday the preferred broke from 45¾ to 40 after selling on Wednesday at 50.

"African" 5s Strong.

Bond men report a good investment demand for the Anglo-French bonds irrespective of that coming from corporations which have large cash surpluses to invest in such issues. The high yield offered by the bonds at their present price and the growing conviction that they will rise rapidly with the ending of the war is making them increasingly attractive to investors, according to bond houses. Yesterday the 5s were strong again and very active, selling up to 95¾, within ⅛ of the high price of the year. Among the transactions was a block of $601,000 of the bonds at 95⅝ and $130,000 at 95¾. At the present price they show an appreciation of about 2¼ points from the low of a few weeks ago.

Our Sugar Exports.

Approximately $75,000,000 worth of sugar has been exported from the United States in the twenty months since the beginning of the war, compared with approximately $2,000,000 worth in the twenty months which preceded the war. A compilation made by the National City Bank's foreign trade department of the sugar exports of the United States shows that the average monthly shipments since the beginning of the conflict in Europe have been more than the average annual exportation in the decade prior to the war. On only two occasions in the present century have the exports of sugar from the United States reached as much as 100,000,000 pounds in an entire year, while on numerous occasions since the beginning of the war the outward shipments have exceeded 100,000,000 pounds a month. In December, 1915, the exports of sugar were 109,000,000 pounds, in November 112,000,000, in October 220,000,000, while the entire year of 1915 showed a total of over 1,000,000,000 pounds.

Money and the Bond Market.

"Money, while showing perhaps a shade more firmness, is still so plentiful," say Spencer Trask & Co. in their monthly circular, "as to make it hard in many cases for financial institutions to earn the profits to which they have been accustomed. Under these conditions bonds have had little difficulty in holding up, and although the market has not been overactive, it has nevertheless been able to absorb without trouble the offerings produced through foreign liquidation, even where these have been of considerable size. In addition the markets have been called upon during the month to absorb nearly $250,000,000 of new securities. The 5 per cent loan of $75,000,000 by the Dominion of Canada proved the most signal success of all. From the success of this loan and of the other important issues brought out in March, it is quite apparent that there is a large accumulation of investment money ready to be tapped whenever an issue of merit is offered."

Bethlehem Steel in Action.

Bethlehem Steel was one of the conspicuous performers yesterday. How narrow the market is for the original war stocks may be judged from the fact that Bethlehem moved within an extreme range of 42 points yesterday on transactions of 1,900 shares. Opening with 300 shares at 460 against a closing of 455 it sold down to 452 by midday, and then in the afternoon rose by jumps of 5 to 10 points at a clip to 494, where it closed, showing a gain on the day of 39 points. Two weeks ago Bethlehem sold up to 550. After the close of the market yesterday the tape quoted 482 bid and 485 asked for the stock.

March Security Dealings.

For all that March was a month of hesitation and waiting on the part of the speculative element in Wall Street owing to the general uncertainties of the international situation, both as regards Germany and Mexico, the total of business done in stocks and bonds on the Stock Exchange made a rather impressive showing compared with former years. Stock sales for the month amounted to 15,056,378 shares, compared with 12,795,747 in February and 7,844,560 in March, 1915, the largest volume of business for March since 1906. There was a 1,566,000 share day around the middle of the month, when it was thought for a time that the market was beginning its spring rise. It would be interesting to know how much of the total dealings in stocks arose from professional operations. Bond dealings, aggregating a turnover of $91,619,000, were the largest for March since 1912.

BOND SALES ON THE STOCK EXCHANGE

FRIDAY, MARCH 31, 1916.

Trading in bonds on the New York Stock Exchange Friday amounted to $4,686,000, against $4,056,000 Thursday, $3,371,000 a week ago and holiday a year ago. From January 1 to date, $277,756,000, against $168,427,000 in 1915.

GOVERNMENT BONDS.

United States 3s coupon	102⅞	do 1921	
2,000		17,000	96⅝
Anglo-French 5s		17,000	96⅞
1,000	95¾	11,000	96⅞
278,000	95⅝	20,000	96⅞
1,000	95¾	2,000	97¼
500	95⅞	16,000	97⅝
165,000	95⅞	4,000	97⅞
2,000	95⅞	16,000	98⅝
20,000	95⅞	4,000	98⅞
1,000	95⅞	5,000	98⅞
54,000	95⅞	6,000	98⅞
21,000	95⅞	4,000	98⅞
157,000	95⅞	21,000	98⅞
201,000	95⅞	10,000	98⅞
1,000	95⅞	20,000	98⅞
19,000	95⅞	2,000	98⅞
126,000	95⅞	20,000	98⅞
21,000	95⅞	4,000	98⅞
5,000	95⅞	22,000	98⅞
Chinese Railway 5s		2,000	98⅞
500	76	20,000	98⅞
City of Tokio 5s		2,000	98⅞
1,000	76	5,000	98⅞
2,000	77⅞	Japanese 1st series 4½s	
Dominion of Canada 5s		5,000	85⅞
1931 when issued		10,000	86
110,000	99⅞	do 2d series 4½s	
60,000	99⅞	1,000	84⅞
2,000	99⅞	100	84⅞
4,000	99⅞	2,000	84⅞
14,000	99⅞	500	84
85,000	99⅞	1,000	85
do 1926 issue		do German stamped	
42,000	97⅞	500	73
32,000	97⅞	49,000	77⅞
2,000	97⅞	10,000	77⅞
5,000	97⅞	Republic of Cuba 5s	100½
25,000	97⅞	5,000	100¼

STATE BONDS.

New York State 4½s		Virginia funded 2-3s	
2,000	114⅝	14,000	66
Va def vs Boston Hosp			
1,000	71½		

MUNICIPAL BONDS.

N Y City 4½s 1957 May		N Y City 4½s 1966	
10,000	107⅞	12,000	102⅞
10,000	107	1,000	102⅞
do 4½s 1965		1,000	102⅞
1,000	107⅞		

RAILWAY AND MISCELLANEOUS.

Alaska Gold Mining 6s		C B & Q Neb 4s	
sub rcts full paid		2,000	90⅞
1,000	100	do 1911 4s	94⅞
1,000	101⅞		
Albany & Susq 3½s		Chicago Great Western 4s	
1,000	87⅞	1,000	72⅞
Amer Agricul Chem 5s		1,000	72⅞
2,000	90	24,000	72⅞
4,000	90		
Amer Smelting 6s		C L S & E 4½s	
4,000	115	1,000	97⅞
4,000	110⅝	C M & St P gen and rfd	
Amer T & Tel col 4s		cert 5s Series B	
10,000	91⅞	10,000	102⅞
20,000	91⅞	1,000	102
do cvt 4½s		do cvt 4½s	
5,000	106⅞	1,000	106⅞
1,000	106⅞	do cvt 4½s	
Amer Thread 6s 4s		2,000	106⅞
1,000	98⅞	1,000	106⅞
Amer Writing Paper 5s		do rfd 4½s	
2,000	75⅞	1,000	94
Armour & Co 4½s		do gen 4s Series A	
1,000	94⅞	1,000	92
A T & S Fe cvt 5s		do C M & P S 4s	
10,000	101⅞	10,000	91
do gen 4s		Chi & Nwn gen 4s	
1,000	94	2,000	94⅞
do cvt 4s 1955		1,000	94⅞
1,000	94⅞	do St L P & Nwn 5s	
do Cal & Ariz rfd 4½s		1,000	107
2,000	94⅞	Chicago Railways 5s	
Atl & G & A L 4½s		2,000	83⅞
2,000	107⅞	2,000	83⅞
Atl Coast Line 1st con 4s		1,000	83⅞
4,000	92⅞	C R I & P 1st 6s	
do L & N 4s		24,000	102⅞
1,000	96	do gold 4s	
Bal & Ohio rfg 5s		1,000	86
25,000	109⅞	do rfg 4s	
do cvt 4½s		2,000	74⅞
20,000	96⅞	1,000	74⅞
20,000	96⅞	1,000	74⅞
do gold 4s		Chi & West Indiana 4s	
1,000	91⅞	5,000	79
4,000	91⅞	Chile Copper 5s	
1,000 SeP	91⅞	1,000	111
10,000	91⅞	C C C & St L gen 4s	
1,000	91⅞	14,000	72⅞
do prior lien 3½s		20,000	72⅞
1,000	91⅞	20,000	72⅞
do D P E & W Va 4s		1,000	72⅞
1,000	93	Clev & Wheel 5s	
B & O Southwestern 3½s		1,000	107⅞
2,000	91⅞	Cleveland Short Line 4½s	
Bethlehem Steel 1st 5s		10,000	101
2,000	93⅞	Colorado & South 1st 4s	
do rfg 5s		4,000	91⅞
10,000	105⅞	2,000	91⅞
1,000	105⅞	do rfg 4½s	
1,000 ($500)	105⅞	2,000	84⅞
1,000	105⅞	2,000	84⅞
1,000	105⅞	Con Gas cvt 6s	
Brooklyn R T 5s		2,000	122⅞
1,000	102⅞	2,000	122⅞
Brooklyn Union Gas 7s		2,000	122⅞
1,000	140	2,000	122⅞
1,000	140	Cuba Cane Sugar 6s	
1,000	140	2,000	102⅞
Brooklyn Union Elev 5s		Del & Hud cvt 5s	
10,000	101⅞	2,000	106⅞
do stamped		1,000	106⅞
1,000	101⅞	Den & Rio Grande imp 5s	
Brooklyn Union Gas 7s		10,000	89
1,000	136⅞	do rfg 5s	
Bush Terminal Bldg 5s		2,000	57⅞
1,000	88⅞	do cvt 4s	
1,000	88⅞	2,000	78⅞
Cal Gas & Elec 5s		Distillers Sec Corp 5s	
1,000	90	1,000	194⅞
Canada Southern 5s		Erie gen lien 4s	
1,000	104⅞	2,000	87⅞
Central Leather 5s		do gen lien 4s	
2,000	102	1,000	79⅞
1,000	102	1,000	79⅞
1,000	102	do cvt 4s Series A	
1,000	102	1,000	72⅞
Central Pacific gold 4s		1,000	72⅞
1,000	96⅞	1,000	72⅞
Ches & Ohio cvt 4½s		do cvt 4s Series D when	
1,000	92	issued	
1,000	92	25,000	72⅞
Gen Electric deb 5s		5,000	72⅞
1,000	104⅞	1,000	72⅞
5,000	104⅞	do 5s	
1,000	104⅞	2,000	66⅞
do 3½s		do Ter 4s	
2,000	82⅞	5,000	111
Granby Min 6s stpd		Ontario Power 5s	
1,000	107	5,000	94
Great Falls Power 5s		Oregon Short Line rfd 4s	
2,000	100⅞	5,000	95⅞
Great Northern 4¾s		5,000	99
1,000	100	Oregon-Wash R R & N 4s	
Illinois Central 4s 1952		10,000	86⅞
2,000	90	1,000	86⅞
do 4s 1953		Pacific Tel & Tel 5s	
1,000	87⅞	4,000	100⅞
Illinois Steel deb 4½s		12,000	100⅞
5,000	91	Pennsylvania con 4½s	
8,000	91⅞	88,000	103⅞
Indiana Steel 5s		do gen 4½s	
1,000	102⅞	1,000	102⅞
Inter-Met 4½s		do gold 4s 1966	
2,000	73⅞	5,000	95⅞
Interboro R T rfg 5s		Phila Co 5s 1922	
5,000	79⅞	1,000	95⅞
International Mer Marine con		Public Service of N J 5s	
4½s Trust Co ctfs		1,000	91
19,000	88⅞	5,000	91⅞
5,000	88⅞	2,000	91⅞
2,000	88⅞	1,000	92
10,000	88⅞	Reading gen 4s	
82,000	88⅞	57,000	94⅞
Int Paper cvt 5s		Republic I & S 5s	
1,000	99	1,000	93⅞
K C Ft S & M 4s		1,000	93⅞
2,000	75⅞	St J D & L H & P 5s	
Kings Co E L & P pm		1,000	95
money 6s 1997		St L Iron Mtn & S 4s	
5,000	117⅞	River & Gulf div	
Lack Steel 5s 1923		1,000	73
1,000	100	St L & S F 5s 1931	
do 5s 1950		2,000	102⅞
10,000	93⅞	2,000	102⅞
14,000	94	do 5s 1937 Trust Co ctfs	
1,000	94⅞	2,000	92⅞
Lake Shore 4s 1928		14,000	93
10,000	93⅞	1,000	94
do 4s 1931		do stamped	
4,000	94⅞	10,000	57
Lorillard Co 5s		do rfg 4s Trust Co ctfs	
1,000	101	5,000	75
L & N gen 6s		do stamped	
1,000	112⅞	14,000	57
do unified 4s		26,000	67⅞
2,000	94⅞	52,000	68
5,000	94⅞	25,000	68⅞
do At K & C div 4s		St Louis Sou 1st 4s	
5,000	87⅞	3,000	78⅞
Mexican Pet 6s Series C		San An & A P 4s	
10,000 SeP	113⅞	4,000	64
Mil Rac & Okish 5s		Sav F & W 6s	
1,000	65	1,000	120
Mil Kan & Texas 1st 4s		Seaboard Air Line adj 5s	
10,000	72⅞	12,000	66⅞
4,000	72⅞	2,000	66
5,000	72⅞	1,000	66⅞
5,000	72⅞	Southern Bell T & T 5s	
do 2d 4s		2,000	100⅞
5,000	41⅞	Southern Pacific cvt 5s	
4,000	41⅞	11,000	104⅞
do sinking fund 4½s		do 4s	
1,000	58⅞	6,000	87⅞
M K & T of Texas 5s		5,000	87⅞
2,000	90⅞	do rfg 4s	
Missouri Pacific cvt 5s		2,000	90⅞
1,000	41	Southern Railway 5s	
do Trust Co ctfs		1,000	102⅞
2,000	41	2,000	102⅞
do 40-year 4s		5,000	102⅞
1,000	40	8,000	102⅞
Morris & Co 4½s		do 4s	
2,000	92⅞	1,000	71
5,000	92⅞	1,000	70⅞
National Tube 5s		6,000	70⅞
2,000	101⅞	6,000	70⅞
5,000	101⅞	1,000	70⅞
New York Central deb 6s		1,000	70⅞
2,000	74⅞	22,000	70⅞
5,000	113⅞	2,000	70⅞
5,000	113⅞	Stand Gas & Elec 7s	
5,000	113⅞	10,000	131⅞
5,000	113⅞	5,000	131⅞
do rfg 4½s		Term RR Assn of St L 4s	
2,000	94⅞	2,000	78⅞
6,000	94⅞	Texas & Pacific 1st 5s	
1,000	94⅞	18,000	97
2,000	94⅞	Third Avenue adj 5s	
29,000	94⅞	13,000	84
do 4s 1934		do rfg 4s	
5,000	92⅞	2,000	62⅞
6,000	92⅞	Union Pacific 1st 4s	
do con 4s		20,000	97⅞
5,000	88	do cvt 4s	
do rfg 4½s		2,000	95⅞
5,000	85⅞	2,000	95
do Lake Shore 5s		do rfg 4s	
2,000	75⅞	16,000	90⅞
2,000	75⅞	U S Steel sinking fund 5s	
5,000	77	1,000	104⅞
N Y C & St L deb 4s		2,000	104⅞
20,000	84⅞	2,000	104⅞
New York G E L H & P		5,000	104⅞
gold 5s		U S Realty & I 5s	
1,000	103	2,000	71⅞
N Y O & W 1st 4s		Va Car Chemical 5s	
1,000	85⅞	5,000	99⅞
New York Rys rfg 4s		Va Iron C & C 5s	
18,000	77⅞	1,000	102
do adj 5s		Virginian Railway 5s	
10,000	62⅞	1,000	94⅞
16,000	63⅞	Wabash 1st 5s	
2,000	63⅞	1,000	104⅞
2,000	63⅞	1,000	104⅞
6,000	62⅞	Western Maryland 4s	
New York Telephone 4½s		4,000	75
1,000	90	Western Union 5s	
Norf & Western con 4s		1,000	101
2,000	93⅞	Westinghouse Elec & Mfg	
do Pocah C & C 4s		cvt 5s	
5,000	99	6,000	139
Northern Pacific 4s		West Shore 4s reg	
1,000	95⅞	2,000	89⅞
12,000	95⅞	Wheel & Lake Erie con 4s	
		2,000	68⅞

GOVERNMENT BONDS.

	Yesterday. Bid.	Ask.	Thursday. Bid.	Ask.
2s reg 1930	99⅝	—	99⅝	—
2s coup 1930	99⅝	—	99⅝	—
3s reg 1918	102¼	102⅝	102¼	102⅝
3s coup 1918	102¼	102⅝	102¼	102⅝
4s reg 1925	111	—	111	—
4s coup 1925	111¼	—	111¼	—
2s Pan '36 reg	99	—	99	—
2s Pan '38 reg	99	—	99	—
3s Pan '61 reg	102½	—	102½	—
3s Pan '61 coup	103	—	103	—

SOME CAUTION SEEN IN TEXTILE MARKETS

Efforts to Check an Over-Rapid Advance in Prices.

Sustained activity in trade, with every confidence in further expansion, is reported by the commercial agencies. At the same time there is noted some caution against overextension, which is working against the rapid rise in textile markets as well as in steel. Last month is called the best March that general business in this country has ever seen.

"Dun's Review" says: "It is reassuring, at a time of unprecedented business activity, that conservatism is increasing rather than diminishing. Confidence is widespread in the continuance of record-breaking achievements in production and distribution, but there is now a more general disposition to avoid speculative excesses and to guard against over-extension. This is manifested in the efforts to check the rapid rise of prices in the steel industry, as well as in the textile markets and other leading lines.

"Commercial failures this week in the United States are 381, against 380 last week, 327 the preceding week and 472 the corresponding week last year. Of these, 149 were in the East, 117 South, 74 West and 41 in the Pacific States, and 126 reported liabilities of $5,000 or more, against 122 last week."

"Bradstreet's" has the following: "After eight months of steady expansion trade still continues on the up grade, and its chief characteristic is sustained activity. More seasonable weather has come to stimulate retail distribution; the old plaint of lack of materials, as well as of car shortages, is as loud as ever, and prices keep on rising, practically every report speaking of this feature as a factor that fails to discourage business.

"Present demand for raiment of all kinds is excellent, while that for fall shipment is of large proportions. The third month of the year was no doubt the best March on record."

Railroad Earnings.

The following comparative railroad reports for February have been made public:

New York Central—Gross $15,531,875, increase $4,202,119; net after taxes $4,830,206, increase $2,[illegible]; [illegible]

Boston & Albany—Gross $1,563,885, increase $415,647; net after taxes $595,740, increase $227,[illegible]

Michigan Central—Gross $2,860,668, increase $[illegible]; net after taxes $985,407, increase $404,[illegible]

Cleveland, Cincinnati, Chicago & St. Louis—Gross $2,649,765, increase $1,049,441; net after taxes $1,077,352, increase $461,410.

Pittsburgh & Lake Erie—Gross $1,506,921, increase $[illegible]; net after taxes $32,190, increase $18,674.

New York, Chicago & St. Louis—Gross $1,198,[illegible], increase $[illegible]; net after taxes $356,820, increase $222,[illegible].

Toledo, Peoria & Western—Gross $[illegible], increase $[illegible]; net after taxes $[illegible], increase $[illegible].

Lake Erie & Western—Gross $559,972, increase $[illegible]; net after taxes $165,746, increase $36,[illegible]

Toledo & Ohio Central—Gross $449,113, increase $[illegible]; net after taxes $89,970, increase $81,[illegible].

New York Central's total, all lines—Gross $[illegible], increase $8,204,978; net after taxes $8,151,430, increase $6,088,454.

Pennsylvania Railroad—Gross $17,028,893, increase $4,341,619; net after taxes $5,168,822, increase $3,162,847.

Pennsylvania Company—Gross $4,969,287, increase $1,264,519; net after taxes $934,666, increase $490,[illegible]

Pittsburgh, Cincinnati, Chicago & St. Louis—Gross $[illegible], increase $1,078,735; net after taxes $[illegible], increase $427,644.

Philadelphia, Baltimore & Washington—Gross $1,780,[illegible], increase $402,782; net after taxes $506,[illegible]

Philadelphia & Reading—Gross $[illegible], increase $[illegible]; net after taxes $[illegible], increase $[illegible].

Vandalia—Gross $1,056,127, increase $244,618; net after taxes $170,490, increase $71,169.

Long Island—Gross $[illegible], increase $[illegible]; net after taxes $72,769, increase $90,[illegible]

New York, Philadelphia & Norfolk—Gross $344,[illegible]; net after taxes $75,496, increase $[illegible]

West Jersey & Seashore—Gross $467,253, increase $104,950; net after taxes $5,643, increase $67,898.

Grand Rapids & Indiana—Gross $431,985, increase $35,637; net after taxes $47,861, increase $27,249.

Cumberland Valley—Gross $286,791, increase $95,[illegible]; net after taxes $145,993, increase $91,589.

Philadelphia & Camden Ferry—Gross $36,878, increase $4,429; net after taxes $25,153, increase $5,[illegible]

Virginian Railway—Gross $747,835, increase $107,[illegible]; net after taxes $382,439, increase $222,118.

Buffalo & Susquehanna—Gross $[illegible], increase $[illegible]; net after taxes $46,808, increase $32,[illegible]

Maryland, Delaware & Virginia—Gross $47,180, decrease $1,[illegible]; net after taxes (deficit) $946, decrease $[illegible]

Baltimore, Chesapeake & Atlantic—Gross $24,[illegible], decrease $[illegible]; net after taxes (deficit), $4,[illegible], decrease $[illegible]

Total Pennsylvania system, lines East of Pittsburgh—Gross $21,188,068, increase $5,221,193; net after taxes $5,[illegible], increase $2,775,820.

Total Pennsylvania system, lines West—Gross $10,408,682, increase $2,958,768; net after taxes $1,[illegible], increase $1,270,[illegible].

Total Pennsylvania system, lines East and West—Gross $31,596,750, increase $8,180,961; net after taxes $6,844,620, increase $3,996,086.

Canadian Northern—Gross $1,089,200, increase $[illegible]; net after taxes $[illegible], increase $[illegible].

Colorado & Southern lines—Gross $1,926,839, increase $126,985; net after taxes $405,009, increase $172,[illegible]

Cincinnati, New Orleans & Texas Pacific—Gross $943,995, increase $218,982; net after taxes $374,[illegible], increase $101,840.

Alabama Great Southern—Gross $459,152, increase $31,595; net after taxes $107,786, increase $34,[illegible]

Northern Pacific—Gross $4,900,[illegible], increase $[illegible]; net after taxes $1,505,179, increase $143,[illegible]

Foreign Government Issues.

Arg Gvt (die), Feb 21, 1920	95	95¼	8.15
Argentine 6s, Dec 15, 1916	100⅝	100⅝	4.00
Argentine 6s, Dec 15, 1917	101	101½	4.10
Argentine 6s, May 15, 1920	101½	101¾	4.60
Canada Gvt 5s, April 1, 1921	99⅝	99⅝	5.00
Canada Gvt 5s, April, 1926	97⅝	97⅝	5.27
Canada Gvt 5s, April, 1931	96⅝	96⅝	5.40
G of B of Can 5s, Aug, 1916	100⅛	100⅛	3.87
G of B of Can 5s, Aug, 1917	100⅛	100⅛	4.45
Montreal 5s, December, 1917	100⅛	100⅛	4.77
Switzerland 5s, March, 1918	99⅛	100⅛	4.85
Switzerland 5s, March, 1920	99⅛	100⅛	4.93
Italian 6s, October 15, 1916	99⅝	99⅝	6.20
Norway 6s, October 15, 1916	100⅛	100⅛	2.75
Norway 6s, October 15, 1917	101⅛	102	4.70
Norway 6s, February, 1921	102⅛	102⅛	5.55
Swedish 5s, December, 1921	100⅛	101	4.50

*Assuming call for June 1, 1916. †Assuming call for May 1, 1916.

RAILROAD EQUIPMENT BONDS.

(Quoted on a percentage basis.)

	Maturity.	Rate. Bid.	Ask.
Atlantic Coast Line	1916-22	4½-5	4.25 4.05
Baltimore & Ohio	1916-23	4½	4.30 4.10
Buffalo Roch & Pitts	1916-20	4½-5	4.50 4.25
Canadian Pacific	1916-23	4½-5	4.50 4.30
Car Clinchfield & Ohio	1916-24	5	4.60 4.40
Chesapeake & Ohio	1916-24	4½	4.40 4.20
Chicago & Alton	1916-20	4½	5.40 4.60
Chic & Northwestern	1916-22	4½	4.25 4.05
Chic R I & Pacific	1916-27	4½-5	5.25 4.75
Chic St L & N O	1916-24	5	4.35 4.15
Clev C C & St Louis	1916-29	5	4.60 4.30
Delaware & Hudson	1922	4½	4.30 4.10
Erie Railroad	1916-23	4½-5	4.45 4.25
Hocking Valley	1916-24	5	4.60 4.40
Illinois Central	1916-21	4½-5	4.25 4.15
Louis & Nashville	1916-23	5	4.25 4.05
Me Kan & Texas	1916-23	5	5.75 5.50
Missouri Pacific	1916-22	5	5.50 5.00
N Y Central Lines	1916-23	4½-5	4.45 4.25
Norfolk & Western	1916-24	4½	4.20 4.00
N Y N H & Hartford	1916-23	4½	4.50 4.25
Penn Gen Freight	1916-23	4-4½	4.20 4.00
Pittsburgh Coal & Ry	1916-24	5	5.50 4.75
St Louis Iron Mt & So	1916-22	5	5.75 5.00
Seaboard All Line	1916-23	5	4.85 4.60
Southern Pacific	1916-24	4½-5	4.25 4.15
Southern Railway	1916-24	4½-5	4.50 4.25

*Ex dividend.

BRIEF WALL STREET NEWS.

A gain of about $1,400,000 by the banks is indicated by the reported movements of currency this week. The banks gained from the interior $4,169,000, shipments including $1,358,000 national bank notes sent to Washington for redemption. There was a loss of $2,754,000 on Sub-Treasury operations.

The Whittaker-Glessner Steel Company, of Wheeling, W. Va., has sold to Lee, Higginson & Co. a new issue of $3,000,000 first and refunding mortgage 5 per cent twenty-five-year sinking fund bonds.

The $1,600,000 first mortgage 5 per cent bonds of the Grace Steamship Company, it was announced yesterday, have all been sold.

Copper exports from Atlantic ports for the week ended March 30 totalled 11,058 tons, against 1,491 tons in the preceding week, and since March 1 24,006 tons were shipped.

The Hupp Motor Car Corporation reports net profits for February of $85,096, compared with $10,677 in that month a year ago. Profits in February increased over those of January by $30,708.

A membership on the New York Produce Exchange has been sold for $1,150.

Owing to the death of Robertson Rodgers, the firm of R. Rodgers & Co. was dissolved yesterday.

F. H. Smith & Co., members of the Stock Exchange, announce that W. H. Underhill has been admitted to partnership.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

Sales.		Open.	High.	Low.	Last.
325	Adventure	99½	100½	99½	100½
240	Allouez	68	69	68	69
25	Ariz Coml	8⅝	8⅝	8⅝	8⅝
30	Cal & A	72½	73	72½	73
1	Cal & Hecla	540	555	540	555
10	Centennial	16⅝	16⅝	16⅝	16⅝
2,015	Copper Range	63⅝	64⅝	63⅝	64⅝
15	Daly West	3⅝	3⅝	3⅝	3⅝
810	East Butte	12½	12½	12½	12½
210	Franklin	8⅝	8⅝	8⅝	8⅝
4	Granby	89	89	89	89
135	Grass Can	45	46⅝	45	46⅝
140	Hancock	15	15⅝	15	15⅝
40	Island Creek	46½	46½	46	46
10	do pref	89½	89½	89	89
85	Isle Royale	27	27	27	27
25	Keweenaw	4⅝	4½	4½	4½
10	Lake	16½	16½	16½	16½
100	Mass Con	13⅝	13⅝	13⅝	13⅝
10	Mayflower	2	2	2	2
200	Michigan	2⅝	2⅝	2⅝	2⅝
250	Nipissing	8⅝	8⅝	8⅝	8⅝
10	New Arcadian	74	74	74	74
100	New Idria	14½	14½	14½	14½
100	New Jersey	2⅝	2⅝	2⅝	2⅝
10	North Lake	1⅝	1⅝	1⅝	1⅝
20	Old Colony	2½	2½	2½	2½
200	Old Dominion	67	68⅝	67	68
100	Osceola	54	54⅝	54	54⅝
10	Pond Creek	13½	13½	13½	13½
85	Quincy	95	95	95	95
125	Santa Fe	2⅝	2⅝	2⅝	2⅝
80	Shannon	8	8⅝	8	8⅝
45	South Lake	7⅝	7⅝	7⅝	7⅝
100	South Utah	42	42	42	42
200	St Marys	74	75	74	74
250	Sup & Boston	3⅝	3⅝	3⅝	3⅝
10	Superior	17½	17½	17½	17½
110	Tamarack	70	72	68	68
100	Trinity	8⅝	8⅝