COTTON RECOVERS FROM EARLY LOSS

Moderate Demand From Spinners and Shorts Causes a Small Net Gain.

GOOD CROP PROGRESS

Easier Liverpool cables and prospects of lower freight rates, together with the belief that practically every section of the cotton belt had received all of the early moisture that would be needed for spring planting operations, caused a lower market around the opening yesterday. First prices, however, proved to be the lowest of the day and, while demand was not extensive, it was sufficient to cause a gradual recovery of 12 to 15 points, which showed a net gain of 4 to 7 points for the day.

General rains visited most of the cotton belt over the week end. In Texas the precipitation ranged from two to three inches. This breaks the most protracted spring and winter drought in history, and the relief has come in time for farmers to complete their ploughing and preliminary cultural work. The forecast indicated unsettled weather over the eastern and western sections. As a result of this moisture crop preparations are likely to be pushed with a good deal of energy and planting will be completed over the southern sections of the belt within the next two weeks.

The rally which took place in the later trading was due to covering by operators who were disappointed by the absence of hedge sales or other evidence of spot pressure. There was some buying of summer months for the account of spinners. It is also believed that the decline in ocean freight rates, as represented by quotations of $2.50 to Liverpool compared with the former nominal rate of $3, would stimulate the demand for cotton room and facilitate the movement of exports. New Orleans wired that Liverpool room was being offered freely at $2, and probably could be obtained at $1.75. Southern advices also reported that Russia was buying cotton.

Arthur R. Marsh in the current issue of the *Economic World* makes the following comment: "Despite the larger consumption and takings by American manufacturers, stocks of cotton remain unusually large at all the ports and concentrating centres of the United States, and it is difficult to see how they can be seriously depleted with the exports as small as the 5,500,000 bales more or less which they now promise to be. Consequently those who operate in the markets for cotton in the expectation of handsome profits derived from advancing prices will from now to the end of the season have very much to contend with in statistical figures, which from week to week increasingly point to a large surplus or supply over present demand."

Market closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	11.77	11.90	11.77	11.89@11.90	11.84@11.85
July	11.88	12.01	11.86	12.00	11.93@11.94
October	11.95	12.09	11.93	12.06@12.07	12.00@12.01
December	12.13	12.26	12.10	12.23@12.24	12.18@12.19
January	12.20	12.32	12.17	12.30@12.31	12.24@12.25
March	12.27*	12.33	12.28	12.37@12.39	12.28@12.31

*Bid.

The local market for spot cotton was steady and unchanged; middling, 12c. Southern spot markets as officially reported were unchanged to 5 points advance. New Orleans, 11.88c.; Galveston, 12.20c.; Savannah, 12c.; Memphis, 12c.; Augusta, 11.75c.; Houston, 12.25c.

The New Orleans market closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	11.56	11.77	11.56	11.74@11.75	11.66@11.67
July	11.76	11.96	11.76	11.91@11.92	11.85@11.86
October	11.78	11.93	11.75	11.88@11.89	11.82@11.83
December	11.89	12.04	11.89	12.00@12.02	11.95@11.96
January	11.99	12.05	11.99	12.11@12.12	12.04@12.05

The Liverpool market opened barely steady. There was a quiet business in spot cotton, with middling 5 points decline at 7.65d. Sales, 6,000 bales; receipts, 9,000 bales, including 8,000 American. Closed quiet.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
May-June	7.48	7.48½	7.43	7.44	7.50½
July-Aug	7.45	7.45	7.40	7.41	7.46½
Oct.-Nov	7.26	7.26	7.21	7.23	7.27½
Jan.-Feb	7.17	7.17	7.15	7.15	7.19½
March-April	7.18	7.18	7.16	7.16½	

The 11 A. M. bids to Liverpool were: May, 11.92c.; July, 11.99c.; October, 11.97c.; January, 12.25c. The market there was due to open to-day 4½ to 5 points advance.

Port receipts and stocks:

	Receipts.	Last year.	Stocks.	Last year.
Galveston	4,888	13,918	380,473	389,266
New Orleans	2,720	5,380	360,512	309,094
Mobile	27	248	14,816	48,166
Savannah	2,091	4,174	152,561	169,805
Charleston	261	928	65,663	88,274
Wilmington	523	346	49,688	63,253
Norfolk	2,427	4,616	115,273	91,476

Interior receipts and stocks:

	Receipts.	Last year.	Stocks.	Last year.
Augusta	385	659	125,593	132,548
Memphis	1,526	4,791	196,883	184,378
St. Louis	347	4,470	19,724	38,159
Houston	7,091	16,645	122,578	142,625

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	5,750 to 6,750	10,844	19,629
New Orleans	3,000 to 3,500	5,411	8,714

Exports yesterday were 13,798 bales. Total thus far this season, 4,095,770 bales. Total last season, 6,693,933 bales.

DAILY TREASURY STATEMENT.

WASHINGTON, April 3.—The statement of the receipts and disbursements of the Treasury shows:

	This mo.	Fiscal year.
Receipts	$2,912,780	$538,006,401
Disbursements	2,517,111	570,827,451
Surplus	$395,669	*$32,821,030

*Deficit.

Receipts from customs to-day, $985,666; internal revenue, ordinary, $1,143,620; income tax, $9,532; miscellaneous, $655,642. National bank notes received for redemption, $1,636,464.

The current statement of the United States Treasurer for April 1:

GENERAL FUND.

Available gold	$61,671,965
Available silver	13,764,476
United States notes	5,910,948
National bank notes and Federal reserve notes	25,380,330
Certified checks on banks	11,228
Subsidiary silver, minor coin and silver bullion	27,830,940
Unclassified (unsorted currency)	458,214
Deposits in banks and Philippine Treasury	82,315,194
Available currency in Treasury and banks	217,303,308
Deduct current liabilities	91,982,557
Net balance in general fund	125,320,751

RESERVE FUND.

Gold coin and bullion	$152,979,025

TRUST FUND.

To redeem outstanding certificates	$1,571,957,605
Grand total cash assets in Treasury	2,343,139,936

Live Stock Market.

MONDAY, April 3.

Receipts of beeves for two days were 4,126 head, including 58 cars for the market. Steers were slow, best grades steady; others a fraction lower; bulls 10@15c. lower; cows also declined 10@15c., with a dull trade. The yards were about cleared. Common to fairly prime steers sold at $7.50 @$9.40 per 100 lbs.; oxen at $6.15; bulls at $6@$7.60; cows at $3.25@$6.85; a few extra cows at $7.00@$7.25. Dressed beef was slow at 11½@14½c. for native sides.

Receipts of calves for two days were 5,972 head, including 5,213 for the market. There was a good demand for the stock and prices averaged 50c. higher. The pens were cleared. Common to choice veals sold at $7.50@$11.00 per 100 lbs.; culls at $6.00@$7.00. Dressed calves firmer at 13@17c. for city dressed veals and 10@14c. for country dressed.

Receipts of sheep and lambs for two days were 6,260 head, including 7 cars for the market. Sheep were steady and in limited supply; lambs slow to 10@15c. lower; 2 cars were unsold at a late hour. Common to prime sheep sold at $6.00@ $9.00 per 100 lbs.; common to prime unshorn lambs at $10.00@$11.00; a few clipped lambs at $10.25. Dressed mutton firm at $@$ c.; dressed lambs steady at 14@17c.; hog dressed at 13c.; country dressed hothouse lambs steady at $5.00@ $10.50 per carcass.

Receipts of hogs for two days were 7,682 head, including 5 cars for the market. Prices were 10@15c. higher with sales at $10.15@$10.55 per 100 lbs.; roughs at $8.50 @$8.75. Country dressed hogs steady at 10@14c. per lb.

GOSSIP OF WALL STREET.

Feeling 'em Out.

The indications yesterday were that the stock market was being felt out and tested by the speculative fraternity, perhaps with an intention of inaugurating a new bull campaign in the issues that made a favorable response. Last week the coppers were tipped for the rise and they "made good." On Saturday shortly before the close of the market the word went around that the steel stocks could be taken on along with the coppers and yesterday's market bore out the wisdom of this advice. The war stocks also came in for some attention and showed a desire to run true to their usual form. Even outside of the ultra-speculative fraternity it was considered significant yesterday that United States Steel got under way as well as it did, moving up 1¼ points above Saturday's closing figure and ending the day at the top price of 85⅞. All sorts of rumors were in circulation yesterday regarding the "war brides" and many interests were inclined to make bull capital out of the return from Paris and London to-day of E. R. Stettinius of J. P. Morgan & Co., acting on the assumption that he was bringing back large war orders with him.

Miami's Dividend.

With the declaration yesterday of a dividend of $1.50 per share for the quarter ended March 31, 1916, the directors of the Miami Copper Company declared the fifth consecutive dividend increase which the stockholders have enjoyed since the company resumed disbursements on the stock in May, 1915. The increase in the dividend occasioned no surprise in financial circles, as it had been generally understood for more than a week that such action would be taken at yesterday's meeting. The manner in which the stock has been acting has also been indicative that a larger return was about to be given on the stockholders' investment. Yesterday Miami sold up to 39⅛, a new high record by ⅛ of a point. The company is known to be producing more copper than ever before in its history, and this output is soon to be swelled by some 10,000,000 pounds, this being made possible by the installation of new machinery. The company paid dividends at the rate of 50 cents per quarter from May, 1912, to August, 1914, inclusive. In November, 1914, the dividend was deferred, but was resumed in May, 1915. In August, 1915, the rate was increased to 75 cents a quarter, while in November it was increased to $1 a share a quarter. In February of this year $1.25 per share a quarter was paid.

Industrial Alcohol.

United States Industrial Alcohol was the leader in gains among the "war brides" yesterday, closing at 164⅞, a gain of 9⅜ points over Saturday's final price. There seemed to be no special reason for the startling advance in the stock other than the strong bull pool, which has had the operation of the market in that issue ever since it began its sensational rise from 15 in 1915, was at work once more. The tip had been freely passed around that the stock would go to 200 on this move. The earnings of the company are known to be large and there has been some talk lately to the effect that the $6,000,000 preferred stock might be taken up and paid off before any dividends were declared on the common. Such an operation would greatly enhance the value of the common stock, but the directors of the company have been silent regarding all rumors regarding this plan and the inauguration of common dividends.

Chesebrough Manufacturing.

Chesebrough Manufacturing Company stock, which has a par value of $100 per share, sold at $1,000 yesterday, the highest figure it has ever touched. Incidentally yesterday's top price was a gain of 120 points over Saturday's bid price and 80 points above the asked price of that day. The stock has advanced about 250 points within a single week. The sensational rise in Chesebrough Manufacturing is due to the fact that a stock dividend of 200 per cent. is expected. The company plans to increase the capital to $1,500,000 from $500,000 and distribute the new stock among the present shareholders. The new stock, "when issued," is already 325 bid in the over the counter market. The company is one of the several parts of the old Standard Oil Company of New Jersey and has a big dividend record. From 1900 to 1906 it paid 22½ per cent. per annum in dividends, and in 1907 and 1908 this rate was increased to 40 per cent. In 1909 60 per cent. was the dividend rate, while in 1911 it was 40 per cent. This disbursement was continued from that year to 1914 inclusive, while in 1915 the rate dropped to 10 per cent. per annum and disbursements since then have been on that scale.

New Top for Silver.

Bar silver made a new top on the present movement yesterday, selling up to 61⅝ cents per ounce, the highest figure at which it has sold since October, 1913. Owing to the revolution in Mexico and the curtailment of the output there and also to the curtailment at some of the silver mines of Europe owing to the war, combined with the increased demand for the metal for coinage, the price has been rising steadily of late. In Europe the turning in of gold to the banks by patriotic citizens and the practical withdrawal from circulation of that metal have caused an unusual demand for silver coins. Heretofore when bar silver has made a new top Wall Street has been inclined to give considerable attention to the silver stocks listed on the Stock Exchange. Yesterday, however, owing to the strength of the more rapidly moving "war brides" and the activity of Steel and the coppers the advanced price of bar silver went unnoticed.

Greek Loans.

Talk of a forthcoming Greek loan in this country is not taken very seriously in banking circles that are closest in touch with Greek financiers and the Greek Government. It is known that Greece is maintaining large balances here, as she has been withdrawing funds from London ever since the Allies landed at Salonica. Moreover, it is not considered probable that she could get a loan in New York on any very favorable terms unless she signified her intention of joining forces with the Allies. In that case bankers let it be known some time ago that they would willingly advance her funds to any reasonable amount.

Peace and Prosperity.

That with peace declared between the belligerents of Europe the South would stand a much better chance of getting her share of this country's prosperity is the sentiment voiced by the National Bank of Savannah in its monthly letter. That section of the United States is failing to enjoy the same prosperity as is the rest of the country owing to the fact that its principal exports have failed to gain benefit in the war order trade between the United States and Europe. The letter says: "With peace declared, or with the war practically at and end, products of this section of the South would soar upward. Naval stores have practically been shut out from Europe. The lumber trade should be enormous and at profitable prices. With peace in sight what cotton is left in the country will advance rapidly, and though weather conditions are favorable for the preparation of lands for new crops fertilizer is hard to obtain of a quality that would be beneficial, except at very high prices. Therefore with a large acreage we cannot reasonably expect a bumper crop of cotton, but should there be a large crop the people of Europe are naked and there will be a phenomenal demand."

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New York Life Ins. and Trust Co.

52 WALL STREET, NEW YORK

Grants Annuities. Accepts Trusts created by Will or otherwise. Manages Property as Agent for owners. Allows interest on deposites payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

——Accepts Only Private Trusts and Declines all Corporation or Other Public Trusts——

STATEMENT—At the Close of Business on the 17th day of March, 1916.

ASSETS.	
Real Estate	$1,954,695.94
Bonds and Mortgages	6,742,410.85
Loans on Collaterals	2,625,618.05
Bills Receivable	12,683,613.97
Cash in Company's Vaults	3,157,000.00
Cash on Deposite	1,997,723.79
Accrued Int., Rents, Suspense Acc't, &c.	766,078.99
Bonds and Stocks (Market Value)	17,699,566.58
	$45,626,740.87

LIABILITIES.	
Capital	$1,000,000.00
Surplus Fund and Undivided Profits (Market Value)	4,157,040.90
Deposites in Trust	[illegible]
Life Insurance Fund	[illegible]
Annuity Fund	[illegible]
Interest Due Depositors, Taxes, etc.	[illegible]
	$45,626,740.87

HENRY PARISH, Chairman of the Board

TRUSTEES

Charles G. Thompson, Henry Parish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, Henry A. C. Taylor, Columbus O'D. Iselin, W. Emlen Roosevelt, Joseph H. Choate, Augustus D. Juilliard, Henry Lewis Morris, Cornelius Vanderbilt, Cleveland H. Dodge, Thomas Denny, Lincoln Cromwell, Paul Tuckerman, Walter Kerr, Howard Townsend, Eugene Delano, Alfred E. Marling, Moses Taylor, Frank S. Witherbee, Edward M. Townsend, Edward J. Haney, Henry Parish, Jr.

WALTER KERR, President

HENRY PARISH, JR., 1st Vice-Pres. ZEGER W. VAN ZELM, 2nd Vice-Pres. S. M. B. HOPKINS, 3rd Vice-Pres. IRVING L. ROE, Secretary. J. LOUIS van ZELM, Asst. Secy. JOHN C. VEDDER, Asst. Secy. ALGERNON J. PURDY, Asst. Secy. JOHN KERR, Asst. Secy. WILLIAM B. AUSTIN, Asst. Secy.

RETSOF BONDHOLDERS ACT FOR PROTECTION

Statement Laid to President Fuller of Salt Company Causes Fright.

The Columbia Trust Company of this city, as trustee for the bondholders of the Retsof Mining Company, has served a summons in a suit designed to protect the interests of the bondholders. No complaint has yet been filed, but an order has been granted by a Supreme Court Justice in Rochester to compel the defendant corporation's officers to appear before a referee.

The testimony will be used as a basis in determining the nature of the suit and in framing the complaint. Elbridge L. Adams, a New York attorney, who is a former Rochester man, has been appointed as referee.

The Retsof Mining Company operates salt mines in Livingston county, New York. The International Salt Company owns or controls substantially all of its capital stock.

The Retsof Mining Company issued $2,500,000 5 per cent. mortgage bonds secured by a mortgage to the Knickerbocker Trust Company, now the Columbia Trust Company. It is alleged that Mortimer B. Fuller, president of the Retsof and International salt companies, said orally and in writing that when the Retsof's bonds become due on October 1, 1925, the property securing the bonds would not be sufficient to pay them at maturity.

Interest has been paid on the bonds regularly and the company has been declaring large dividends on its capital stock. These dividends pass to the International. The alleged assertions of the Retsof president, however, caused consternation among the bondholders.

When, it is said, a demand upon the officers of the Retsof for information was refused, the trust company, through its attorneys, Davies, Auerbach & Cornell, started suit.

Your Valuable Papers

jewelry, etc. will be secure in the Safe Deposit Vaults of our Fifth Avenue Office, 716 Fifth Avenue between 55th and 56th Streets—and you can rent a box for $5.00 per year.

Modern arrangements for comfort and convenience of clients. Safe Deposit Vault and Silver Storage Vault open daily till 5 P. M. The manager will be pleased to show them to you at any time.

Resources $70,000,000

Metropolitan Trust Company
of the City of New York
George C. Van Tuyl Jr., President
Main Office: 49 Wall Street

The Union Trust Company of New York has two well equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

CAPITAL AND SURPLUS, -- -- -- $8,162,000

ADDS $1,846,305 TO SURPLUS.

P. S. Corporation of N. J. Had $1,971,252 Net Income in 1915.

The report of the Public Service Corporation of New Jersey for the year ended December 31, 1915, shows operating revenues of subsidiary companies amounting to $37,471,228 and operating expenses, including amortization charges and taxes, of $22,094,678. Operating income for the twelve months was $15,376,550 and non-operating income amounted to $419,673.

Net income for the year amounted to $1,971,252 and the net increase in surplus was $1,846,305. The balance sheet shows that on December 31 there was $325,130 cash on hand.

The Public Service Corporation of New Jersey owns $73,110,700 worth of the stocks of subsidiary operating companies which have total capital stock outstanding amounting to $73,135,000. The corporation also owns stocks of leased companies which have a par value of $24,616,983 and bonds with a par value of $27,983,867.

PUBLIC UTILITIES.

The Portland Railway, Power and Light Company reports for February gross earnings of $409,331, which is a decrease of $28,523 from the figures of February, 1915. Net earnings were $156,239, a decrease of $34,319 and there was a deficit of $24,927. For the year ended February 29 gross earnings were $5,448,097, a decrease of $631,765 from the previous twelve months. Net earnings were $2,372,345, a decrease of $472,239 and the surplus was $165,974, or a decrease of $489,181. The snow and the storms in January and February, which were the heaviest in Portland's history, are given as the reasons for these decreases and the increases in operating expenses.

The annual report of the Republic Railway and Light Company for the fiscal year ended December 31 shows gross earnings of $3,121,297, which is $120,012 better than the figures for the preceding year. Net earnings were reported as $1,247,214 and the surplus was $248,531. The former was a gain of $102,397 and the latter an increase of $95,008.

The Tennessee Railway, Light and Power Company reports for the year ended December 31 gross earnings of $3,947,268, which is an increase of $184,851; net earnings of $1,679,874, an increase of $485,454, and a surplus of $251,139, which is $63,210 better than the surplus for the preceding year.

For the six months ended December 31 the Fifth Avenue Coach Company shows gross earnings of $819,666, an increase of $166,179 over the figures for the corresponding period last year; net earnings of $228,983, an increase of $101,038, and a surplus of $230,967, as against a surplus of $126,913. For the year ended June 30, 1915, the gross earnings were reported as $1,451,496, or a gain of $274,986 over the figures for the previous year. Net earnings were $365,516 and the surplus was $362,629, the former being an increase of $180,420 and the latter an increase of $187,709.

Consolidated Exchange.

Trading opinion was cheerful on the Consolidated Stock Exchange yesterday and the action of prices renewed talk about a "spring rise" in the market.

The industrial favorites and the coppers were again prominent in the dealings. Of the standard stocks, United States Steel common was the leader. It closed at 85⅞, its top price for the day. This compared with an opening quotation of 84⅝, which was also its closing on Saturday, and an early low of 84⅛. A number of the "war stocks" recorded particularly sharp advances.

Crucible Steel opened at 93, ½ of a point above its closing quotation on Saturday, this proving its lowest, and it later touched 96⅜, closing at 95¾. It changed hands to the amount of nearly 11,000 shares. American Locomotive, on a turnover of nearly 7,000 shares, opened at 93, ½ of a point above its closing on Saturday, and from there advanced to 82⅞, closing at 81⅞.

Baldwin Locomotive, after opening at 105¾, up ¼ of a point from Saturday, and dipping back to 105⅜, rose to 108½, but closed at 107½. American Car and Foundry was also in demand, selling as high as 71⅝ and closing at 71, against an opening price of 70, which was ¾ of a point above its final price last week. Among the coppers, Kennecott was prominent. It opened at 58⅜, up ⅛ of a point from Saturday; reacted to 58¼ and then rose to 59¼, but closed at 58⅝.

MEDAL PRESENTED TO SLEUTH.

L. W. Gammon, manager of the protective department of the American Bankers Association, was presented with a medal yesterday by members of the association in recognition of the arrest a short time ago of an elusive check forger who has been causing banks all over the country trouble.

The medal was presented to Mr. Gammon in the library of the association and was a complete surprise. It is in the shape of a maltese cross one face of which is severely plain while the other carries in bas-relief a buffalo. The man arrested as the result of Mr. Gammon's activities is alleged to be C. Warner, alias C. Ware, C. Weston, C. Wade, C. Watson, C. Carter, W. Warren, W. Carson and many others. He was caught at Shreveport, La.

COTTONSEED OIL.

The market was irregular, due to the mixed speculative operations. Decided strength was shown in the near positions early, prices being marked up easily, helped by the rise in lard and the reports that compound lard makers were being forced to purchase cotton oil. New crop months were held down by Southern offerings. In the late trade the market weakened. There was no aggressive support from Southern bull interests. New crop crude oil, early October shipment, was quoted at 69c. bid, with offerings at about 62c.

	Closing prices.	Prev. close bid.
Spot	10.35	10.25
May	10.54@10.58	10.60
July	10.67@10.68	10.68
September	10.56@10.60	10.58
October	9.44@ 9.47	9.40

CUSTOMS NOTES.

NEW CUSTOMS ISSUES.—The protest bureau at the New York Custom House issued yesterday a list of the protests forwarded by the Collector to the Board of United States General Appraisers during the week ended April 1. According to this schedule, importers are preparing test cases covering the classification, under the tariff act of 1913, of the following classes of merchandise: Acacia catechu extract dyes; desiccated chicle; stereoscopes; chambers and covers for same; tomato sauce and peppers in hermetically sealed tins; cape crossbred angora goat skins with the hair on, angora goat hair; velvet or plush ribbons of silk and cotton, silk chief value; belting of cotton and silk, silk chief value; shade cards, consisting of books and containing samples of silk yarn of different color shades; initials and emblems of orders of organizations; small rubber balloons without mouthpieces; and watch bracelets of leather and gold and silver.

DUTY ON SEWING MACHINES.—Collectors of customs have just been instructed by the Treasury Department to continue to assess duty at the rate of 35 per cent. ad valorem as toys under paragraph 342 of the tariff act of 1913 on small sewing machines. The Board of United States General Appraisers decided recently that these small sewing machines were entitled to free entry as "sewing machines" under paragraph 441 of the present law, but the Treasury Department holds that, owing to the unsatisfactory nature of the record in this case, no appeal will be taken. Assistant Attorney General Hanson is, however, preparing to introduce additional testimony in support of the 35 per cent. rate in other cases now pending in which the same issue is involved. Pending a judicial determination of the question, therefore, the customs officials will continue to levy duty under paragraph 342.

DRAWBACK ALLOWANCES.—Drawback allowances have just been granted by the Treasury Department on the exportation of cleaned currants produced by the Hooven Mercantile Company, from currants imported in bulk, on the exportation of bitartrate of potash and tartaric acid manufactured by the Tartar Chemical Company, with the use of imported crude wine lees, argols and tartar; on cotton cloths manufactured by the Paul Whitin Manufacturing Company of Northbridge, Mass., in whole or in part with the use of imported cotton yarns, on chewing gum manufactured by the R. E. Reedy Gum Company of Chicago with the use of imported crude gum chicle and refined sugar produced in whole or in part from imported raw sugar; on carding machinery manufactured by Leigh & Butler of Boston with the use of various imported articles and materials; and on the exportation of plain sterilized dates and sterilized pitted dates produced by Palmer & Pierce of this city from dates imported in bulk.

IRREGULAR TONE IN EXCHANGE

Sterling and Francs Easier—Guilders Firmer.

The tone of the foreign exchange market yesterday was irregular. Sterling and francs showed an easier tendency, while guilders were firmer. Sterling closed at 4.76⅝ for demand and 4.76 15-16 for cables. The previous close was 4.76 7-16 for demand and 4.77 for cables. Francs closed at 5.97⅝ for checks and 5.97 for cables. They were quoted on Saturday at 5.97⅝ and 5.96¾, respectively. Italian lire dropped to 6.65½, while rubles closed unchanged at 31.40. Guilders advanced to 42 13-16, against a previous close of 42 11-16.

Marks were unchanged at 71 15-16 for sight drafts and 72 for cables. Austrian kronen dropped from 12.40 to 12.36.

DAIRY PRODUCTS MARKET.

CHEESE—There was light trading yesterday and owners of high grade stock were not anxious to sell at quotation. There was practically no change from the closing prices of last week, with a limited surplus to draw from. There will probably be little more exporting. Market closed steady. Prices: State, whole milk flats, colored and white specials, 18¾@ 19c.; average fancy, 18@18¼c.; current make, 17@17¾c.; single daisies, 18@ 18½c.; Wisconsin daisies, 18¼@18½c.; Americas, held and fresh, 18½@20c.; State skims, held specials, 16½@17c.; current make, 15½@15¾c.; choice, 14½@15c.

EGGS — Buyers are demanding high grade stock. There was barely enough of this yesterday to go around. However, trading was good and the range was broadened a little, while firsts and seconds showed a decline of ¼c. Speculators or operators are taking on little storage packed stock to carry through the summer. Prices seem too high for safe speculation. Duck eggs were more plentiful without change. Prices: Fresh gathered, extras, 22½@23c.; storage packed firsts, 21¾@22½c.; extras, firsts, 21¾@22c.; firsts, 20½@21½c.; seconds, 19½@20c.; dirties, 18½@20c.; nearby hennery whites, 25@26c.; brown, 23@24c.; mixed, 21@22½c.; duck, State, 38@39c.; Maryland and Baltimore, selected, 35@ 36c.; Western and Southern, 33@34c.; goose, 80@90c.

BUTTER—High prices at the close last week caused some receivers to carry over stock. This, with moderately heavy receipts yesterday, caused a little surplus of table stock and sent the market down ¼c. It now seems that a mistake was made in advancing the market last week. The high prices restrict consumption and it is possible that the top was reached with the high quotations of last week. Market closed rather unsteady. Prices: Creamery extras, 92 score, 37c.; higher scoring lots, 37½@38c.; firsts, 36¼@36¾c.; seconds, 35@36c.; thirds, 33@34c.; unsalted, fancy, 38@39c.; prime to choice, 37@37½c.; held extras, 36c.; firsts, 35@ 35½c.; seconds, 33½@34½c.; thirds, 31@ 33c.; State dairy, good to prime, 35@36c.; renovated, extras, 31c.; firsts, 29@30c.; ladles, firsts, 26½@27c.; packing stock, current make, fine, 25½c.; No. 2, 25c.

DRESSED POULTRY—There was a continued shortage of fresh killed desirable stock yesterday, which prevented a large volume of trade. Weather conditions in the country at the close of last week were unfavorable for free shipments. Invoices show that receipts will be light during the week. Prices ought to remain where they are, if they do not go higher. As the season advances frozen turkeys become scarcer and the best were up to 35c. from first hands. Even the high prices do not bring out any volume, because it is not in the country. Fancy frozen chickens were also scarce and all lines were held firm. Market closed firm. Prices: Turkeys, dry packed, Western hens and toms, dry picked, fancy, 30@32c.; fair to good, 28@ 29c.; chickens, 12 to box, Western, milk fed, 17@19c.; corn fed, 16@17c.; fowls, 12 to box, dry packed, Western, 60 lbs. and over to dozen, 20c.; 43 to 47 lbs., 18½c.; under 30 lbs., 16c.; Western, dry picked, 5 lbs. and over, 19@19½c.; 4½ lbs., 19@ 19½c.; 3 lbs. and under, 15c.; Western, scalded, large, 19c.; old roosters, 14½@ 15c.; squabs, prime, white, 10 lbs. to dozen, $5.25; 9 lbs., $4.75; 7 lbs., $3.50; turkeys, frozen, selected young hens, 32@33c.; toms, 33@35c.; No. 2, 20@25c.; broilers, 12 to box, 18 to 24 lbs., 30c.; corn fed, fancy, 26@27c.; chickens, 12 to box, milk fed, 31 to 36 lbs., 21@22c.; 48 to 47 lbs., 22c.; corn fed, 31 to 36 lbs., 20c.; 43 to 47 lbs., 20@21c.; fowls, Western, boxed, 60 lbs. and over, 19@19½c.; 36 to 42 lbs., 17¾@18c.; old roosters, 15c.; ducks, Long Island, 21c.; Western, 15@21c.; geese, Western, 15@20c.

Notice to the Holders of

$500,000,000 Anglo-French 5-Year 5% External Loan Gold Bonds

Interest due April 15, 1916, on the above bonds, and the interest subsequently to accrue, will be payable by Messrs. J. P. Morgan & Company, as Fiscal Agents for the said Loan, at their office, No. 23 Wall Street, New York City.

No interest will be paid upon temporary bonds, which must first be exchanged for definitive coupon or full registered bonds by Guaranty Trust Company of New York, the Bond Registrar, at its Trust Department, No. 140 Broadway, New York City.

The Bond Registrar will close the books for the transfer of full registered bonds at the close of business April 8, 1916, and will reopen the books on the morning of April 15, 1916.

It has been arranged by the contracting Governments that hereafter the fee charged upon the exchange of definitive coupon bonds for definitive full registered bonds, and upon the exchange of definitive full registered bonds for definitive coupon bonds, and definitive coupon or registered bonds of one denomination into definitive coupon or registered bonds of other denominations, shall be Twenty-five Cents for each definitive full registered piece or definitive coupon bond issued.

Guaranty Trust Company of New York
Bond Registrar
140 Broadway, New York City

REORGANIZATION OF St. Louis and San Francisco Railroad Co.

To Holders of the following Bonds, Trust Certificates and Stock:

St. Louis and San Francisco Railroad Co.:
Refunding Mortgage Four Per Cent. Gold Bonds.
General Lien 15-20 Year Five Per Cent. Gold Bonds.
Consolidated Mortgage Four Per Cent. Gold Bonds.
Southwestern Division First Mortgage Five Per Cent. Gold Bonds.
Central Division First Mortgage Four Per Cent. Gold Bonds.
Northwestern Division First Mortgage Four Per Cent. Gold Bonds.

St. Louis and San Francisco Railway Co.:
Trust Mortgage Five Per Cent. Gold Bonds of 1887.
Trust Mortgage Six Per Cent. Gold Bonds of 1880.
Missouri and Western Division First Mortgage Six Per Cent. Gold Bonds.

St. Louis, Wichita and Western Railway Co.:
First Mortgage Six Per Cent. Gold Bonds.

St. Louis and San Francisco Railroad Co.:
Kansas City, Fort Scott and Memphis Railway Company Guaranteed 4% Preferred Stock Trust Certificates.

Muskogee City Bridge Co.:
First Mortgage Five Per Cent. Gold Bonds.

St. Louis, Memphis & Southeastern R.R. Co.:
First Mortgage Four Per Cent. Gold Bonds.

Chester, Perryville & Ste. Genevieve Ry. Co.:
First Mortgage Five Per Cent. Gold Bonds.

Pemiscot Railroad Co.:
First Mortgage Six Per Cent. Gold Bonds.

Kennett & Osceola Railroad Co.:
First Mortgage Six Per Cent. Gold Bonds.

Southern Missouri & Arkansas Railroad Co.:
First Mortgage Five Per Cent. Gold Bonds.

Fort Worth and Rio Grande Railway Co.:
First Mortgage Four Per Cent. Gold Bonds.

Quanah, Acme and Pacific Railway Co.:
First Mortgage Six Per Cent. Gold Bonds.

St. Louis and San Francisco Railroad Co.:
First Preferred Stock.
Second Preferred Stock.
Common Stock.

A decree having been entered on March 31, 1916, by the District Court of the United States for the Eastern District of Missouri, among other things directing the sale of all the property of St. Louis and San Francisco Railroad Company, the Reorganization Managers have extended the time within which deposits may be made under the Plan and Agreement dated November 1, 1915, for the Reorganization of the St. Louis and San Francisco Railroad Company until the close of business on **APRIL 15, 1916,** after which date no deposits will be received except under such terms and conditions as the Reorganization Managers may determine.

Dated, New York, April 3, 1916.

J. & W. SELIGMAN & CO., SPEYER & CO.,
Reorganization Managers.

THE EARNING POWER OF RAILROADS
(1916 EDITION)

Compiled and Edited by Floyd W. Mundy of
JAS. H. OLIPHANT & CO.
Members of the New York and Chicago Stock Exchanges

• This work, now in the fourteenth issue since 1901, has become a recognized handbook on railroads and is a standard reference manual, used extensively as a text book on railroad finance.

• The present volume, 8vo, 514 pages, more comprehensive than any previous one, is printed on Bible paper and bound in flexible leather.

• Copies may be obtained at $2.50 the copy at the Moody Magazine and Book Co., 35 Nassau Street, New York.

FIGHTS FOR ITS LAKE BOATS.

Grand Trunk Wants Commerce Commission to Modify Order.

An application recently filed by the Grand Trunk Railway of Canada with the Interstate Commerce Commission for a modification of the order and a rehearing in the case of the Canada Atlantic Transport Company is receiving the support of prominent shipping interests in this city.

Under the order Canada Atlantic Transport Company, which is owned by the Grand Trunk, must cease operation of its boats on the great lakes, in compliance with the terms of the Panama act, the commission having decided that goods routed by rail and lake are shipped in competition with the all rail routes controlled by the railroad. Goods have been sent to Chicago via Central Vermont boats to New London, thence by rail to Depot Harbor, Ont., and thence by boat to Chicago at 52 cents for first class freight. This is 10 cents lower than the standard rail and lake routing, which is 18.8 cents lower than the all rail rate.

It is thought that unless the order is modified the Grand Trunk will have to sell its lake boats. It is urged that the order eliminates competition by lake carriers instead of promoting competition. The Canada Atlantic Transport operates three all steel boats with an aggregate of 7,118 tons between Depot Harbor and Chicago and Milwaukee.

Among the shipping interests that are joining with the Grand Trunk in asking for the modification are the American Tobacco Company, the American Sugar Refining Company, the American Manufacturing Company, the General Chemical Company, Arbuckle Brothers, United States Leather Company, Federal Sugar Refining Company, Pacific Coast Borax Company, Corn Products Company and the Diamond Match Company.

THE COFFEE MARKET.

Divided Sentiment—Quiet Trading —Sales 7,250 Bags.

Sentiment in the coffee market was divided, one set of traders taking a bullish view of the situation owing to the statistical position, prospects of a smaller crop next year and the continued firmness of Brazil, while others were bearish, owing to fears of adverse developments abroad and on account of the dulness in the spot position and an absence of outside interest. Neither side seemed disposed to do business, however, and trading yesterday was very quiet, total sales amounting to 7,250 bags.

Price changes were narrow, the market closing net unchanged to 2 points advance. Cost and freight offers from Brazil were about unchanged, Santos 3s being quoted at 10.90c. to 10.95c., 4s at 10.35c. to 10.55c., 5s at 9.65c. to 9.80c., although a sale was reported of the latter on bids at 9.50c., all London credits.

Holders of coffee on the spot seemed anxious to move their stocks and Santos grades were available at prices below the cost of replenishing supplies in Brazil. The world's visible supply figures were incomplete, but private forecasts pointed to a decrease during March of about 90,000 bags, compared with a decrease last year of 377,392 bags.

The official cable from Brazil reported Rio exchange on London, as well as milreis prices in both Rio and Santos, unchanged. Receipts at the two ports were 15,000 bags, compared with 42,000 last year. Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
April				8.07@8.09	8.06
May	8.16	8.16	8.15	8.15@8.16	8.11
June				8.20@8.21	8.18
July	8.25	8.25	8.25	8.24@8.25	8.22
August				8.29@8.30	8.27
September	8.32	8.31	8.33	8.33@8.34	8.32
October	..	..	..	8.37@8.38	8.36
November				8.41@8.42	8.39
December	8.45	8.45	8.45	8.44@8.45	8.42
January	..	..	..	8.49@8.51	8.48
February			..	8.54@8.56	8.52
March	..	..	..	8.59@8.61	8.55

N. J. Zinc
J.K.Rice,Jr.&Co.
Phones 4001 to 4010 John. 36 Wall St., N. Y.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills.

Open market discount prime acceptances maturing up to ninety days 2½@2¾ per cent.

Commercial paper rates were 3@3½ per cent. for sixty to ninety days bills and for four to six months best names.

Time money was rather quiet. Rates were 2½@2¾ per cent. for sixty days, 2¾@3 per cent. for ninety days and 3@3¼ per cent. for four, five and six months.

Call money on the floor of the Stock Exchange ruled at 1¾ per cent.; high, 2 per cent.; low, 1¾ per cent.

Sterling exchange was slightly lower. Final quotations were: Demand, 4.76⅝; cables, 4.76 15-16.

Call money in London, 4@4½ per cent.; short bills, 4¾@4⅞ per cent.

Domestic exchange on New York: St. Louis, par; San Francisco, 30c. premium; Minneapolis, 10c. premium; Chicago, 20c. discount; Cincinnati, par; Montreal, $3.1250 premium.

Bar silver in London, 29⅞d.; New York, 61⅝c.

New York Clearing House statement: Exchanges, $189,181,725; balance, $50,027,875. Treasury credit balance, $1,200,-965.

To the Holders of Certificates of Deposit for

BUFFALO & SUSQUEHANNA RAILWAY COMPANY

First Mortgage Four and One-Half Per Cent. Gold Bonds, issued under the Bondholders' Agreement, dated April 15, 1910, and endorsed as provided in the Plan and Agreement of Liquidation, dated July 15, 1915:

Referring to the circular issued by the undersigned Committee under date of December 27, 1915, the purchasers of the property formerly of Buffalo & Susquehanna Railway Company, have completed the payment to the Committee of the entire purchase price and the expenses of the Committee have been paid or provided for. The purpose of the Plan and Agreement of Liquidation having been consummated, it has been terminated and the net proceeds of the sale will be distributed among the holders of Certificates of Deposit issued under the Plan, or endorsed as therein provided, who will be entitled to receive, on and after April 6, 1916, as full and final payment $129.40 for each $1,000 bond represented by their Certificates of Deposit, upon surrender of such certificates duly endorsed in blank, to Bankers Trust Company, Depositary, 16 Wall Street, New York City.

Prompt surrender of Certificates of Deposit will be appreciated.

New York, April 3rd, 1916.

WILLIAM SALOMON,
GORDON ABBOTT,
ALEXANDER BROWN,
H. H. POND,
ASA S. WING,
Committee.

GEORGE G. HENRY, Secretary,
25 Broad Street, New York City.

Gold Mine Strikes Ore

The TWIN PEAKS MINING CO., a New York corporation, wishes to sell at par treasury stock for further development. The Company has already sunk a shaft at Hart, Cal., which is 209 feet deep. No salaries are paid, only wages. Every dollar is used for development. On the 100 foot level the vein has been cut.

This is a Rare Opportunity

for anyone who can afford to take a chance. Send for circular containing full particulars. HINE BROTHERS, 100 William St., N. Y.

ELECTIONS AND MEETINGS.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY.

NOTICE.

Parsons, Kansas, March 1, 1916.

The regular annual meeting of stockholders of the above named Company for the election of Directors in conformity with Chapter 197, Laws of Kansas, 1895, and the transaction of such other business as may come before said meeting, including the ratification of such action at any time taken or authorized by the Board of Directors, the Executive Committee or the Executive Officers of the Company as may be submitted to the meeting, will be held at the general office of the Company in the City of Parsons, Kansas, on Thursday, the 6th day of April, 1916, at 10:00 o'clock A. M.

Stock transfer books will be closed from the afternoon of March 7th until the morning of April 7th next.

C. E. SCHAFF, President.
E. F. BROOMHALL, Secretary.

ERIE RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Erie Railroad Company will be held at the office of the Company, No. 50 Church Street, in the City of New York, on Tuesday, April 11, 1916, at 12 o'clock noon, for the election of Directors and for the transaction of any and all other business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings by the Board of Directors or the Executive Committee since the last annual meeting of the stockholders of the Company, copies or records of which until the meeting will be open to examination by stockholders of record during business hours at the office of the Company.

The transfer books do not close, but stockholders of record March 13, 1916, shall have power to vote.

DAVID BOSMAN, Secretary.
New York, March 1, 1916.

RITZ-CARLTON RESTAURANT AND HOTEL COMPANY,
378 Madison Avenue, New York City.

The annual meeting of the stockholders of this Corporation will be held on the 13th day of April, 1916, at 11 o'clock A. M., at the office of the Corporation, No. 378 Madison Avenue, Borough of Manhattan, City of New York, for the purpose of electing a Board of Directors, and receiving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting.

In accordance with the By-Laws of the Company, only such persons shall be entitled to vote in person, or by proxy, who appear as stockholders upon the transfer books of the Corporation for twenty days immediately preceding such meeting.

HARRY L. GASSIN, Secretary.
Dated New York, March 14, 1916.

THE HARLEM RIVER AND PORT CHESTER RAILROAD COMPANY.

NOTICE is hereby given that the Annual Meeting of the Stockholders of THE HARLEM RIVER AND PORT CHESTER RAILROAD COMPANY will be held in the office of the Company, Room 2044, Grand Central Terminal, New York, N. Y., on Tuesday, April 18th, 1916, at twelve o'clock noon, for the purpose of electing a Board of Directors and three Inspectors of Election for the ensuing year, and for the transaction of such other business as may properly come before said meeting.

Dated April 4th, 1916.
A. E. CLARK, Secretary.

DIVIDENDS AND INTEREST.

The Reece Button Hole Machine Company
QUARTERLY DIVIDEND No. 120—3%.

A quarterly dividend of three per cent. has been declared, payable April 15, 1916, to stockholders of record at the close of business April 1, 1916.

FRANCIS A. SHEA, President.

The International Button Hole Sewing Machine Company
QUARTERLY DIVIDEND No. 74—1%.

A quarterly dividend of one per cent. has been declared, payable April 15, 1916, to stockholders of record at the close of business April 1, 1916.

FRANCIS A. SHEA, President.

Reece Folding Machine Company
QUARTERLY DIVIDEND No. 28—1%.

A quarterly dividend of one per cent. has been declared, payable April 15, 1916, to stockholders of record at the close of business April 1, 1916.

FRANCIS A. SHEA, President.

The International Nickel Co.
Preferred Stock Dividend.

A quarterly dividend of one and one half per cent. on the Preferred Stock has been declared this day, payable May 1, 1916, to the preferred stockholders of record at the close of business April 15, 1916.

JAMES L. ASHLEY,
Secy. & Treas.
New York, April 3, 1916.

GRANT MOTOR CAR CORPORATION.
PREFERRED STOCK DIVIDEND.

The directors of the Grant Motor Car Corporation have declared a dividend on the Preferred Capital stock of this company at the rate of Seven Per centum (7%) per annum for the fractional quarter from March 9th, 1916, to April 15th, 1916, payable May 1st, 1916, to preferred stockholders of record at the close of business April 15th, 1916.

LEROY R. MISER, Treasurer.

MIAMI COPPER COMPANY
61 Broadway, N. Y.
DIVIDEND NO. 15.

April 3rd, 1916.

The Board of Directors of Miami Copper Company have this day declared a dividend of $1.50 per share for the quarter year ending March 31st, 1916, on the capital stock of the Company, payable May 15th, 1916, to stockholders of record at the close of business on May 1st, 1916. Books will not close.

SAM A. LEWISOHN, Treasurer.

LEHIGH VALLEY COAL SALES CO.

New York, March 29th, 1916.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of two and one-half per cent. ($1.25 per share), payable April 15th, 1916, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business April 6th, 1916. Checks will be mailed.

W. J. BURTON, Treasurer.

CROCKER-WHEELER COMPANY,
Ampere, N. J.

At a meeting on March 28th, 1916, the Directors of the Crocker-Wheeler Company declared a regular quarterly dividend of 1½% on the common and 1¾% on the preferred stock for the quarter ending March 31st, payable April 15th. Books close April 5th, 1916.

E. LANG, Secretary.