SOME COPPER SOLD AS HIGH AS 31 CENTS

Metal Phenomenally Strong —Producers Behind in Deliveries

GREAT SPELTER OUTPUT

Copper was phenomenally strong last week, although for a day or two the market was unsettled and prices were irregular, with a wide variation in offerings of the same positions. The result of the week's transactions, however, was an advance of 1½ cents a pound on refined copper and 1 cent to 2 cents a pound on highly finished products, such as wire.

Domestic consumers were disposed early in the week to await developments, but later came into the market in force, buying electrolytic actively for July, August and September shipment at rising prices. There were enough belated buyers also to take up the relatively small supply of nearby metal offered and at the close of the week April, May and June electrolytic sold beneath 30 and 31 cents a pound. Even July contracts were made between 29½ and 30 cents a pound. Later positions sold between 28 and 29 cents. Resale lots were taken up by dealers at about ½ cent a pound less than the prices paid by consumers to large producing interests.

Several large inquiries from France had the effect of strengthening the market for third quarter shipment. In this connection it is interesting to note that during the first quarter of the year less than 12,000 tons of copper were shipped to Great Britain, whereas the single purchase made by the English Government called for the shipment of 5,000 tons a month during January, February and March.

Behind in Deliveries.

It thus becomes evident that producing interests are behind in making deliveries on contracts due mainly to inadequate steamship service. Indeed, some copper was shipped last week to commercial interests in Great Britain which should have gone forward in December and January. In a few exceptional instances last week there was a decided improvement in the foreign movement.

During the first quarter of last year more than 22,000 tons were shipped to the United Kingdom. France, on the other hand, took more than 34,000 tons during the first quarter of this year, against approximately 29,000 tons during the first quarter of 1915. In March more than 2,000 tons of copper were shipped from Seattle to Vladivostok, but during the entire first quarter of the year only 2,890 tons of copper went to Russia from this country. Italy took almost 14,000 tons in the last three months, which was about 300 tons less than during the corresponding period last year.

Last week the total exports of copper were only 2,157 tons, but returns were not complete because of the Good Friday holiday. Since the first of April exports have been 14,399 tons. April imports thus far have also been smaller, indicating arrivals of about 10,000 tons for the month.

The demand for copper wire was especially heavy from domestic consumers, and prices at the close of the week were 32½ to 33½c. for various deliveries over the next four months. One week ago copper wire sold at 31 to 31½c. per pound.

Higher in London Market.

The London market was strong and higher in sympathy with developments here. American electrolytic was advanced £3 to £140 for spot at the close of the week. Standard copper was advanced £5 on spot and £3 on futures.

Tin developed weakness in all positions and in all markets after continued strength early in the week. The small demand from American consumers was held responsible for the reaction at London and the Straits, where the high prices demanded checked buying. The local market declined on the arrival of five or six steamships from the East Indies and also several steamers from Liverpool and London. In the last week about 3,825 tons have come in. Most of this tin will be available during the current week.

As a result of the more ample supply prices of spot and April tin dropped two to three cents a pound, with very little demand for spot at 50c. and for April at 49¾c. May arrivals were offered at 47¾ and June at 45¾c., while June, July and August shipments from the Straits dropped to 43¾@44c.

The result of the fluctuations in the London market was a net decline of £1 5s. on spot Straits tin, which sold at £198 15s. on Thursday, when the exchange adjourned until Tuesday in observation of the Easter holidays. The standard market also receded £1 10s. to £2 on spot and futures. The Singapore market broke £3 15s., with sales of spot at £197 10s.

Big Increase in Spelter Output.

The main feature of interest in spelter was in the United States Government statistical report for 1915, which verified previous reports of the enormous output. When the retorts now building and others projected are finished the annual yield of spelter in the country will be 825,000 tons, not including electrolytic zinc plants which will contribute 60,000 tons more. It is significant that prior to 1914 the United States did not produce as much as 350,000 tons in one year. The prospective capacity of the United States is thus 89 per cent. of the total world's consumption in 1913.

The changes wrought by the war in the spelter industry are likely to keep the United States in a commanding position, as Germany and Belgium, formerly producers of nearly one-half of the world's requirements from Australian ores, may not regain their lost positions, as they will be cut off from all ores mined in British possessions.

The result of the week's developments was a drop of ⅜c. to ⅝c. a pound in the prices of spelter at East St. Louis. Producers were anxious to sell third quarter and second half of the year shipments, and the lower prices resulting effected the nearby positions. At the close of the week spot and April spelter was quoted at 18¾ to 19c. a pound at East St. Louis. May sold at 18¼c., June at 17½c., third quarter at 16¼c., and second half at 15 to 15¼c. at East St. Louis. The London market advanced £3 on spot and futures.

Lead declined ⅛c. a pound under freer offerings, following the withdrawal of large buyers for shipments to Russia and Japan. At the close of the week spot April and May shipments were quotable at 7⅞c. to 7¾c. at New York, and at 7⅝c. to 7½c. East St. Louis. The London market receded 12s. 6d. to 15s. Spot at the close of the week sold at £34 12s. 6d. a ton.

FINANCIAL NOTES.

A special letter on the present position and the future of the Cities Service Company has been issued for distribution to investors by Williams, Troth & Coleman, 60 Wall street.

The American Brass Company has declared a regular quarterly dividend of 1½ per cent. and an extra dividend of 3½ per cent., payable May 1 to stock of record on April 19. Similar disbursements were made three months ago.

THE GRAIN MARKETS.

Wheat Breaks on Political Fears—Effect Is Wide.

There was scarcely a rally of importance in the wheat price tendency yesterday, the market being subjected to a great deal of selling pressure which came from large and small interests. Uncovering of stop loss orders precipitated the downward trend at various times and it was apparent that enough uncertainty was felt regarding the general political situation to lead to a curtailment of obligations in the market pending the week end news. The drastic declines in the stock market had pronounced influence in grain circles and the slump in the war stocks as usual led to peace rumors.

The unfavorable crop reports were instrumental in short covering rather than new buying. In the past few days there have been some very bullish messages sent from Indiana, Illinois and Oklahoma. These States have a wheat prospect of only 40 to 50 per cent. of that of last year, according to the crop experts. In addition there have been messages from parts of the Northwest of a sensationally bullish character relative to the lateness of the season and prospective heavy acreage reductions. It is said that the backwardness of the spring wheat season has resulted in farm implement manufacturing concerns selling a greater number of discs than ever before.

The crop messages received yesterday were of the same general tone. However, there were more settled weather conditions through the American Northwest and it is believed that a week of clear weather will result in rapid advancement of farm work. A Kansas State report showed a wheat condition in Kansas of 87.3, against 92.8 last year, the crop indication being 132,000,000 bushels, against 106,000,000 actually raised a year ago. The crop accounts from Kansas as sent by private authorities have been very favorable on the whole, but some authorities insist that on account of the large quantity of poor seed utilized this year the trade will receive many complaints from this banner State.

The farm offerings continued rather free, especially from southwestern points. Total interior receipts were 6,300,000 bushels, against 6,200,000 bushels in the preceding week and 3,240,000 last year. Prospects are for a moderate decrease in the visible supply statement on Monday.

The export business yesterday was light, although declines brought a slightly better inquiry for Governmental account. Foreign markets were closed on account of the holidays.

Corn—While leading elevator Western houses were moderate buyers of corn futures for a time, the market gradually responded to the break in wheat. The unsettled political situation was against outside support. There were reports from official circles in Kansas that the area in that State would be increased 11 per cent. Indications were for favorable weather conditions and it was reported that after corn planting offerings of old corn would increase. Interior receipts for the week were slightly larger at 4,120,000 bushels, against 2,820,000 last year.

Oats—The selling pressure in other markets extended to oats and fair declines were registered. There was no important fresh export buying, although the clearances for the day were liberal at 1,200,000 bushels. Advices from the West are that seeding is rapidly nearing completion.

Provisions—Unexpected strength was shown in the provision list. Buying was for packers and shorts. The slump in the grain markets caused light speculative selling at the higher levels. Chicago prices:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Wheat:					
May	113⅞	114⅛	111½	112	114⅛
July	113¾	114⅛	111⅜	111⅞	113⅞
September	111⅝	111¾	109½	109⅝	111⅝
Corn:					
May	75¾	76	74⅞	75⅛	75⅞
July	76⅝	76⅝	75¾	76	76½
Oats:					
May	44⅞	45	44⅝	44½	45⅛
July	42⅝	43	41½	41⅝	42⅞
Pork:					
May	23.30	23.35	23.20	23.25	23.20
July	23.15	23.25	23.10	23.17	22.95
Lard:					
May	11.70	11.90	11.70	11.87	11.65
July	11.85	11.97	11.85	11.97	11.80
Ribs:					
May	12.22	12.35	12.22	12.32	12.15
July	12.40	12.55	12.35	12.50	12.32

New York wheat prices were:

	Closing.
May	120

DAIRY PRODUCTS MARKET.

BUTTER—Butter closed firm despite a considerable increase of supplies. Receipts were 43,986 tubs during the week, against 38,547 tubs in the corresponding week last year. The scarcity of high grade goods caused more activity in fresh firsts and seconds, with an advance of ¼c. and ½c. respectively on these grades. High grade goods remained steady. Packing stock and ladles were firm. Unsalted creamery sold fairly well. Prices: Creamery, extras, 92 score, 35½c.; higher scoring, 36@36½c.; firsts, 34½@35½c.; seconds, 33½@34½c.; thirds, 31@33c.; unsalted fancy, 36½@37½c.; prime to choice, 35@36c.; held, best, 34@34½c.; firsts, 33@33½c.; seconds, 32@32½c.; thirds, 30@31½c.; State dairy, finest, 35c.; good to prime, 33½@34½c.; renovated, extras, 32½@33c.; firsts, 31@32c.; ladles, firsts, 28½@29c.; packing stock, current make, fine, 27½c.; No. 2, 27c.

CHEESE—Market closed firm on held goods, which are now scarce and actively sought for by exporters, who have resumed purchases. The week's exports were 8,722 boxes. The foreign market remains firm at 104s for white and 105s for colored. Most cheese in storage now consists of Wisconsin daisies and twins. New cheese in light supply, but selling slowly, as all interest is in held goods. Holdings of State colored flats pretty well exhausted and sell at a premium. White held flats in fair supply and steady. Held twins, cheddars and Americas quiet. Prices: Flat held, colored and white, specials, 18½@18¾c.; average fancy, 18@18¼c.; flats, fresh, specials, 16¾@17c. Cheddars, held, specials, 18½c.; good to fine, 17@17¾c.; daisies, singles, held specials, 18¼@18½c. Twins, held specials, 18¼@18½c.; good to prime, 18¾@17¼c.; undergrades, held, 14@17¾c.; fresh, 16@16¼c. Wisconsins, held, 18@18¼c.; single daisies, held, 18½@18¾c.; double daisies, held, 18@18¼c.; Young Americas, held, 19½@20c.; fresh, 17½@17¾c.; State skims, specials, current make, 14½@15c.; lower grades, 5@11c.

EGGS—Market closed firm at Friday's quotations on unexpected light receipts, only about 14,000 cases having been posted yesterday. Receipts are gradually increasing, however, 212,723 cases being reported for the week, against 202,733 cases in the corresponding week last year. Storage holdings have increased slowly so far, but, with the passing of Easter, the demand is likely to decline, leaving a larger surplus for storage. Dirties and checks continue firm. Nearby white eggs in accumulation and easy. Goose eggs more plentiful and easier. Duck eggs neglected. Prices: Fresh gathered, extras, 23¾@24c.; storage packed firsts, 22½@23c.; firsts, 20¾@22c.; seconds, 19¾@20½c.; dirties, No. 1, 19¼@19½c.; No. 2, 18@19c.; nearby hennery whites, 24@24½c.; browns, 23@24c.; mixed, 21½@23c.; duck, State, 31@32c.; Maryland and Baltimore, selected, 29@30c.; Western and Southern, 28@29c.; goose, 45@60c.

LIVE POULTRY—Receipts for the week were about 175 cars, most of which were unloaded. Buying was active for the closing Jewish holiday at Friday's prices, buyers having refused to pay an advance. Fowls generally sold at 20c.; Indians at 20½c. Old roosters continued firm at 13c. Turkeys extremely scarce, selling 20c. Ducks and geese irregular, especially Southern, and sold at a wide range. Ducks, 17@20c.; geese, 10@13c. Prices: Live fowls, 20@21c.; old roosters, 13c.; turkeys, 20c.; ducks, 17@20c.; geese, 10@13c.; pigeons, 35c. a pair; guineas, 60@65c. a pair.

DRESSED POULTRY—Dressed poultry continued unchanged at high prices on the limited amount. Few dry packed fowls arrived. Those received were often out of condition. Iced fowls in fair supply. Roosters and turkeys continue very scarce and firm. Long Island ducklings in moderate demand. Frozen poultry offerings extremely light and selling in a small way at Friday's high prices. Prices: Dressed turkeys, Western hens and toms, dry picked, fancy, 35c.; fair to good, 32@34c.; chickens, 12 to box, Western milk fed, 20c.; corn fed, 18@19c.; fowls, 12 to box, dry packed, Western, 60 lbs. and over to dozen, 21@22c.; 43 to 47 lbs., 20@21c.; under 30 lbs., 17½c.; Western, dry picked, 5 lbs. and over, 21c.; 4½ lbs., 21c.; 3 lbs. and under, 17@17½c.; Western, scalded, large, 20½@21c.; old roosters, 16c.; squabs, prime white, 10 lbs. to dozen, $5.75; 9 lbs., $5; 7 lbs., $3.75. Frozen: Turkeys, selected young hens, 35c.; toms, 37@38c.; No. 2, 23@25c.; broilers, 12 to box, 18 to 24 lbs., 30c.; corn fed, fancy, 27c.; chickens, 12 to box, milk fed, 31 to 36 lbs., 23@23½c.; 43 to 47 lbs., 24@24½c.; corn fed, 31 to 36 lbs., 22c.; 43 to 47 lbs., 22½c.; fowls, Western, boxed, 60 lbs. and over, 21c.; 36 to 42 lbs., 19½c.; old roosters, 15½c.; ducks, Long Island, 22@23c.

RAILROAD EARNINGS.

	1916.		Changes.
Louisville and Nashville:			
Second week April	$1,229,040	Inc.	$283,855
From July 1	47,059,196	Inc.	5,995,129
Rio Grande Southern:			
First week April	$10,479	Inc.	$2,510
From July 1	429,073	Inc.	1,867

THE BANK STATEMENT

The weekly statement of the Clearing House Association compares as follows with the previous week's figures:

ACTUAL CONDITION

	1916.	Changes from prev. week.
Gold	$310,507,000	Dec. $1,982,000
Legal tenders	68,552,000	Inc. 2,240,000
Silver	77,288,000	Inc. 4,063,000
Surplus reserve	103,791,290	Dec. 1,106,540
Loans, &c.	3,351,737,000	Dec. 4,799,000
Res. in own vaults	455,852,000	Dec. 6,334,000
Res. in Fed. Res. Bk.	170,934,000	Inc. 2,860,000
Res. in other depositories	69,804,000	Inc. 352,000
Net demand deposits	3,319,810,000	Dec. 10,053,000
Net time deposits	158,502,000	Inc. 62,000
Circulation	31,709,000	Dec. 15,000
Aggregate reserve	687,590,000	Dec. 3,122,000

AVERAGE CONDITION

Gold	$368,619,000	Dec. $1,293,000
Legal tenders	67,762,000	Dec. 480,000
Silver	75,112,000	Dec. 2,089,000

Actual reserves by classes of Clearing House members:

	Members of Fed. Res. Bank	State Banks	Trust Cos.
Cash reserve in vaults	$296,509,000	$63,585,000	$100,054,000
Res. in depositories	165,979,000	9,985,000	46,781,000
*Res. required on net demand and time deposits	385,388,750	56,651,580	140,944,050
Excess reserve	77,099,250	16,918,420	5,890,950
Dec. in excess	16,607,560	19,947,640	13,823,850

*In the case of State banks and trust companies only reserves on net demand deposits are given, no reserve being required on time deposits. (Increase.

ACTUAL CONDITION.

	Members of Fed. Res. Bank	State Banks	Trust Cos.
(Last three ciphers omitted.)			
Capital	$115,350	$15,450	$51,750
Net profits	188,702	33,109	104,447
Loans, discounts, investments, &c.	2,030,195	281,268	1,074,227
Gold	192,459	20,669	87,379
Legal tenders	16,083	16,354	6,115
Silver	57,967	14,590	4,729
National bank notes (counted as reserve for State insts.)	....	1,972	1,831
National bank notes (not counted as reserve)	1,678	....	....
Federal reserve bank notes (not counted as reserve)	1,287	57	248
Reserve with legal depositories	165,959	9,985	46,781
Net demand deposits	2,133,135	314,731	939,627
Net time deposits	28,489	1,091	134,017
National bank note circulation	31,868		

The State Banking Department reports the condition of the State banks and trust companies not reporting to the Clearing House as follows:

Loans and investments	$703,141,500	Inc. $4,883,300
Gold	58,755,400	Inc. 434,900
Currency and bank notes	8,869,700	Dec. 9,100
Total deposits	878,652,800	Inc. 3,701,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York city and exchanges	741,726,700	Inc. 7,739,000
Reserve on deposits	202,884,700	Dec. 2,114,400
Percentage of reserve, 28.2.		

Following is the Clearing House statement of the average condition of the individual banks, the last three ciphers being omitted:

CLEARING HOUSE MEMBERS	Loans, Discounts, Investments, &c.	Gold	Legal tenders	Silver	Nat. Bank Notes (counted as reserve for State institutions)	Nat. Bank Notes (not counted as reserve)	Fed. Res. Bank Notes (not counted as reserve)	Res. With Legal Depositories	Additional Deposits with Legal Depositories	Net Demand Deposits	Net Time Deposits	Nat. Bank Circulation
MEMBERS OF FEDERAL RESERVE BANK												
Bank of New York N. B. A.	$36,436	$2,363	$829	$449	....	$6		$2,381	....	$32,856	$1,582	$796
Merchants National Bank	31,690	1,220	612	1,903	....	27	$54	2,233	....	31,654		1,847
Mechanics and Metals National Bank	127,151	17,217	2,480	4,455	....	90	31	40,013	....	138,746	2,646	4,960
National City Bank	404,557	67,940	10,077	5,828	....	78	563	40,704	....	459,606	2,573	1,799
Chemical National Bank	38,114	2,021	899	1,329	....	43		2,612	....	33,499		450
Atlantic National Bank	12,763	770	169	529	....	36	13	1,033	....	13,507	125	50
National Butchers and Drovers Bank	2,389	64	37	105	....	5		149	....	1,947		48
American Exchange National Bank	81,851	5,722	1,084	2,228	....	93	33	7,876	....	80,412	3,579	4,904
National Bank of Commerce	245,066	16,897	6,661	1,895	....	3	5	18,482	....	247,982	545	155
Chatham and Phenix National Bank	61,769	2,621	1,739	3,015	....	360	196	4,694	....	62,164	5,151	1,775
Hanover National Bank	124,307	19,223	2,418	3,764	....	18	21	11,299	....	142,395		130
Citizens Central National Bank	26,828	1,181	156	1,440	....	47	8	2,271	....	24,924	1,093	1,026
Market and Fulton National Bank	9,627	1,705	827	714	....	129	....	999	....	10,871	....	203
Importers & Traders National Bank	33,192	1,399	1,410	766	....	114		2,363	....	30,073		50
National Park Bank	149,922	9,814	1,353	4,606	....	91	68	12,040	....	152,242	1,608	3,559
East River National Bank	2,180	115	28	276	....	9		202	....	2,208		50
Second National Bank	18,049	1,322	253	470	....	53	81	1,177	....	15,699		698
First National Bank	164,419	10,921	964	5,368	....	49		12,575	....	156,829	125	4,903
Irving National Bank	67,355	4,744	2,483	4,846	....	15	54	5,931	....	76,897	118	640
New York County National Bank	10,061	390	90	785	....	93	17	742	....	10,267		199
Chase National Bank	198,833	16,035	8,931	4,447	....	34	14	15,606	....	223,765	4,441	450
Lincoln National Bank	19,727	1,345	580	421	....	109	140	1,437	....	20,054	37	897
Garfield National Bank	9,454	760	167	876	....	28	71	775	....	9,578		399
Fifth National Bank	5,113	155	131	343	....	4	6	373	....	5,217	100	248
Seaboard National Bank	38,364	2,398	1,108	3,491	....	16	17	4,190	....	45,973		24
Liberty National Bank	57,756	3,738	2,189	1,832	....	11		5,082	....	64,467	1,635	500
Coal and Iron National Bank	9,107	639	88	150	....	17	5	798	....	8,982	200	414
Union Exchange National Bank	11,677	297	389	731	....	22	4	812	....	11,455	3	396
Nassau National Bank, Brooklyn	9,757	242	97	655	....	26		644	....	9,218		139
Broadway Trust Company	18,993	1,520	208	520	....	61	29	1,441	....	19,817	377	....
STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK												
Bank of the Manhattan Co.	44,195	5,770	1,713	1,389	$54	....	5	3,079	1,213	49,111	1,000	....
Bank of America	34,169	3,771	2,072	988	39	....	....	....	....	33,243	....	....
Greenwich Bank	11,541	920	210	526	343	....	....	657	....	12,417	35	....
Pacific Bank	6,143	213	607	79	125	....	....	....	....	5,427	....	....
Peoples Bank	2,544	149	81	112	1	....	3	145	126	2,420	....	....
Metropolitan Bank	11,678	903	1,075	612	55	....	30	....	....	13,287	....	....
Corn Exchange Bank	79,124	7,595	5,547	5,518	619	....	....	5,668	4,332	99,790	....	....
Bowery Bank	4,004	312	49	61	37	....	....	216	21	3,595	25	....
German-American Bank	6,297	752	362	39	9	....	....	215	....	6,637	....	....
Fifth Avenue Bank	17,085	2,251	819	912	43	....	....	....	....	18,427	....	....
German Exchange Bank	4,876	453	33	96	111	....	....	355	....	4,481	....	....
Germania Bank	6,384	658	18	150	100	....	....	177	....	6,313	....	....
Bank of the Metropolis	14,758	969	245	530	35	....	30	857	708	14,277	....	....
West Side Bank	4,739	298	247	112	32	....	....	282	2	4,705	....	....
N. Y. Produce Exchange Bank	13,087	2,022	309	340	110	....	....	1,050	2,503	15,063	....	....
State Bank	22,943	2,286	737	551	183	....	....	1,501	956	25,030	31	....
TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK												
Brooklyn Trust Company	35,778	1,917	127	425	212	....	25	1,313	2,549	26,257	8,357	....
Bankers Trust Company	227,163	21,380	9	167	17	....	20	10,776	5,451	215,514	21,255	....
U. S. Mortgage and Trust Company	55,085	3,259	60	181	147	....	3	1,798	10,306	35,965	17,602	....
Astor Trust Company	29,127	2,296	12	186	44	....	....	1,043	2,489	23,268	6,615	....
Title Guarantee and Trust Company	36,805	1,600	380	124	155	....	9	1,093	4,732	21,865	753	....
Guaranty Trust Company	384,160	34,061	2,315	1,283	1,063	....	....	18,080	8,288	361,615	37,850	....
Fidelity Trust Company	8,977	516	47	92	33	....	....	337	477	6,748	1,029	....
Lawyers Title and Trust Company	24,918	1,307	326	60	20	....	10	852	979	17,038	1,337	....
Columbia Trust Company	85,791	5,583	122	1,075	221	....	85	3,513	2,194	70,268	16,270	....
Peoples Trust Company	29,096	1,402	101	282	112	....	18	942	1,915	18,839	1,318	....
New York Trust Company	67,543	4,224	779	97	34	....	41	2,649	7,043	52,812	8,011	....
Franklin Trust Company	21,364	1,284	354	128	46	....	10	894	692	17,876	3,963	....
Lincoln Trust Company	13,154	865	83	325	59	....	8	647	572	12,940	655	....
Metropolitan Trust Company	59,634	4,957	403	356	314	....	8	2,665	2,040	53,308	6,928	....

THE PITTSBURG MARKET.

PITTSBURG, April 22.—Pittsburg Plate Glass was firm, while other stocks closed unchanged or slightly lower. Pure Oil lost ⅛ and Columbia Gas ¼. The summary:

Sales		Opening.	Highest.	Lowest.	Closing.
240	Am W Gl Mch	50	50	50	50
90	Am W Gl Mch pf	102½	102½	102½	102½
135	Caney Riv Gas	37	37	37	37
220	Columbia Gas	15¼	15¼	15	15
20	Indept Brew	3⅝	3⅝	3⅝	3⅝
20400	Interior Mining	3	4	3	2
130	La Belle I & S	51	51¼	51	51
20	La Belle I & S pf	128	128	128	128
70	Mfrs L & H	49¾	49¾	49¾	49¾
50	Ohio Fuel Oil	17	17	17	17
20	Oklahoma Gas	70½	70½	70½	70½
15	Pitts Brew pf	19½	19½	19½	19½
40	Pittsburg Coal	24	24¼	24	24
110	Pitts Plate Glass	115½	116	115½	116
1765	Pure Oil	18⅝	18⅝	18½	18½
50	Pittsburg O & G	8½	8½	8½	8½
1700	Ross Mining	19	19	18	18
400	San Toy	17	17	17	17
20	U S Glass	27¾	27¾	27¾	27¾
25	U S Steel	81¼	81¼	81¼	81¼
85	Westingh A B	135¼	135½	135¼	135½
655	Westingh Elec	57	57¼	56¾	56¾

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 22.—Further declines developed in the stock market here. Lake Superior sold off ⅜ to 9⅝ and Philadelphia Rapid Transit certificates lost ½. The summary:

Sales		Opening.	Highest.	Lowest.	Closing.
180	Am Ship	40½	41	40½	41
20	Chi C Con R pf	17	17	17	17
515	Chi Pneu Tool	69½	69½	67	67½
20	Chi Ry No 2	13½	13½	13½	13½
104	Diamond Match	106½	107	106½	107
5	Illinois Brick	79¾	79¾	79¾	79¾
25	Mont Ward pf	113½	113½	113½	113½
50	Peoples Gas	102⅞	102⅞	102	102
24	Public Service	101	101	101	101
22	Public Service rts	1½	1½	1½	1½
120	Quaker Oats	325	325	325	325
165	Sears Roebuck	173	173	173	173
425	Stewart Warner	84	84	82½	82
80	Swift & Co	128½	128½	128	128
100	Union Carbide	173¾	173¾	173¾	173¾
	BONDS.				
$76000	Armour	93¾	93¾	93¾	93¾
12000	Com Edison 5s	102¼	102¼	102¼	102¼
5000	Sulzberger 6s	99½	99½	99½	99½

BUSINESS TROUBLES.

ALEXANDER E. COHEN—A petition in bankruptcy has been filed against Alexander E. Cohen, dealer in clothing at 220 Canal street and 683 Eighth avenue. Liabilities are stated to be $75,000 and assets $35,000. He made an assignment on April 17 to Martin Charles Ansorge. He has been in business thirty years and owns a large apartment house in The Bronx, valued at $80,000 and mortgaged for $65,000.

LOUIS BARNETT'S SONS, INC.—Two petitions in bankruptcy have been filed against Louis Barnett's Sons, Inc., cloak manufacturers at 6 West Thirty-second street. Liabilities are stated to be $14,000 and assets $2,000.

SAMUEL SRAGOW—A petition in bankruptcy has been filed against Samuel Sragow, clothing dealer at 142 West Twenty-fourth street. Liabilities are said to be $1,500 and assets $1,000.

MARY WAGNER, 2065 Watson avenue, The Bronx, has filed a petition in bankruptcy with liabilities $74,051, of which $67,627 are secured by mortgages on real estate, and no assets.

Bankruptcy Schedules.

JACOB BLUMENFELD, cloak manufacturer, 3 East Twenty-eighth street, has filed schedules showing liabilities $14,592 and assets $12,978, consisting of stock, $5,000; machines and fixtures, $2,000; accounts, $1,920, and cash in bank, $58.

A. SELWITZ & SON, INC., cloak manufacturers at 60 East Eleventh street, has filed schedules showing liabilities $6,785, and assets $2,424, consisting of proceeds $1,000 from sale of stocks and machinery, and accounts, $1,424.

Assignment.

MEYER CHASAN, grocer, 515 East Sixth street, has made an assignment to Nathan Tennenbaum.

Live Stock Market.

SATURDAY, April 22.

Receipts of beeves were 320 head, all consigned direct to local slaughterers. Feeling generally steady. Dressed beef continued in moderate demand, common to choice native sides selling at 11@14½c. per lb.

Receipts of calves were 120 head, including 46 head for the market. Feeling steady. Common to fair veals sold at $7@$10.60 per 100 lbs.; no prime do. on sale. Dressed calves unchanged; city dressed veals selling at 12½@16½c. per lb.; country dressed do. 10@13½c.

Receipts of sheep and lambs were 1,330 head, 5½ cars on sale. No sheep offered; feeling nominally weak; lambs weak to 25c. lower. The pens were cleared. Common to fair unshorn lambs sold at $10@$10.75 per 100 lbs.; ordinary to fairly good clipped do., $9@$10. Dressed mutton steady at 11@15c. per lb.; dressed lambs weak at 15½@18½c. Country dressed hot house lambs steady at $5.50@$9 per carcass.

Receipts of hogs were 1,275 head, including about half a car for the market. No sales up to a late hour. Feeling steady. Country dressed hogs quiet, medium to light weights selling at 10@14c. per lb.

'WAR BRIDES' LEAD SLUMP IN STOCKS

Break Said to Be Worst in Exchange Here Since Sinking of Lusitania.

BEARS START RAIDS

The "war brides" of the stock market led the general list in a break yesterday that was almost a duplicate of Wednesday's weakness. Many of the munitions issues went to new low levels. The cause of yesterday's break was due primarily to a bear raid and, secondarily, to the fact that during the Good Friday holiday belief that Germany might accede to the demands of the United States had changed to fear that diplomatic relations between the two countries would be broken off.

The opening yesterday was unsteady, and the munition shares were weak. Baldwin opened at 89, off 1¼ points from Thursday's closing quotation. Crucible Steel was off 1½, when it opened at 82. Westinghouse opened off ¾, at 57¼. American Smelters at 94 lost ¾.

The Mexican specialties were generally weak at the opening and immediately sold lower. The coppers and rails were irregular, though inclined to be weak.

Heavy Selling in First Hour.

During the first hour of trading there was evidence of heavy selling pressure, and many of the "war brides" lost heavily. Crucible Steel and Baldwin dropped more than 2 points below the previous close, and Westinghouse lost 2½ points, while the Mexican specialties continued their decline.

There was a very small attendance on the floor of the exchange. Rumors of more serious conditions in Mexico and reports that in the event of a break with Germany the United States Government might seize all of the steel plants in this country for the manufacture of munitions increased the uneasy feeling of traders.

The bear raid was started in American Smelters and Greene-Cananea when reports were received that the State government in Sonora, Mexico, had issued a decree annulling the concessions under which these companies have been operating in Mexico. Westinghouse also was used by the bears in their operations in view of the labor troubles at that plant and prices were pounded for some time with little if any support for the issues attacked.

As the movement continued stop loss orders were encountered and these served to create further confusion. Another disquieting factor was the tendency on the part of the banks to mark down loans on the munition stocks.

Closing Prices Compared.

The following table gives a comparison of the closing prices on Wednesday and the closing quotations yesterday of some of the so-called war stocks:

	Close Wednesday.	Close Yesterday.	Net Change.
American Can	56¾	52½	—3¾
American Locomotive	67	63⅝	—3⅜
American Smelt	95½	88½	—7
American Wool	44⅞	43⅜	—1½
American Zinc	90¾	87¼	—3½
Anaconda	83½	77⅞	—5⅝
Baldwin Locomotive	88	86	—3
Bethlehem Steel	439	439	....
Butte S	90¼	87	—3¼
Colorado Fuel	40¾	39¼	—1½
Crucible Steel	82⅝	75	—7⅝
Lackawanna Steel	69	65	—4
Republic Steel	47¾	42⅞	—4⅞
Studebaker	132	121½	—10½
Tennessee Copper	47	44	—3
United States Steel	81¾	80½	—1¼
Utah Copper	79¾	77⅞	—1⅞
Westinghouse	58⅜	54¾	—3⅝

It was said that yesterday's break was the most violent since the sinking of the Lusitania.

CUSTOMS DECISIONS.

COAL TAR PITCH—The Board of United States General Appraisers held yesterday that, in the absence of legally sufficient evidence showing commercial use, coal tar pitch containing a substantial quantity (from 6 to 9 per cent.) of calcium or other mineral is not "pitch of coal tar" within the meaning of paragraph 452, tariff act of 1913, but must be classified as a preparation under paragraph 21, with duty at the rate of 15 per cent. ad valorem. This decision overrules a protest of Balfour, Guthrie & Co. of Seattle, Wash. The substance involved in this issue, invoiced as "pitch," was classified by the customs collector under paragraph 21, with duty at the rate of 15 per cent. ad valorem, providing for "all other products or preparations of coal tar, not colors or dyes." The importers contended for free entry as "pitch of coal tar" under paragraph 452. This claim is overruled.

ENTERED VALUE—In a decision, overruling a protest of K. Kawashiri of Seattle, Wash., the Board of General Appraisers held yesterday that before an importer is entitled to apply to the Secretary of the Treasury for relief under paragraph 1, section 3, tariff act of 1913, he should, in addition to filing the certificate required thereunder, also file with the collector a notice of appeal to reappraisement, which appeal should be prosecuted by the importer to a successful issue. The board further finds that it is only in cases where the importer's contention is sustained by a final decision on reappraisement that the Secretary of the Treasury is authorized or empowered to direct that duty shall be assessed upon an amount less than the entered value.

SHORT SHIPMENT—The question of "short shipment" was involved in an interesting customs controversy just adjusted by the Board of United States General Appraisers in favor of The Badische Company of this city. The importer brought into this country what was stated on the invoice to be 168 casks of aniline colors upon which he paid duty at the regular rate under the tariff act. It was discovered and reported by the discharging officer that there were ten casks shown upon the invoice and entry that were not found in the shipment. Later the shipment was made good by ten casks being shipped to the importer on a later steamer. Upon these ten casks duty was also paid. The importer, therefore, paid duty on ten casks of colors that he did not receive. The importer protested and the board holds, in the decision rendered yesterday, that the collector had no right to assess duty on the ten casks not originally received. The protest is accordingly sustained and the collector directed the reliquidate the entry, assessing duty only upon such merchandise as was found by the proper customs officer to have been imported. There was some question as to whether or not the importer had complied with the law in protesting against the payment of this excess duty. After reviewing the evidence at great length the General Appraisers conclude that the protest was sufficient in every respect.

COIN COUNTING MACHINES—An advance of 100 per cent. above the seizure point is made on the foreign market value of coin counting machines shipped here by the International Coin Counting Machine Company of London in a reappraisement decision handed down yesterday by Judge Fischer of the Board of United States General Appraisers. The General Appraiser decides that these machines, entered at £6.0.0, should have been entered at £12.0.0 each. As the seizure point is reached when an advance of 75 per cent. is made over the entered value, these machines will be confiscated by the customs officials, unless hte importers win on appeal to a board of three General Appraisers. The machines were exported on August 6, 1915, and entered at this port on December 6, 1915.

EASTER BASKETS—Merchandise invoiced as "chipwood baskets dyed with Easter toys," "chipwood baskets dyed with Easter novelties," &c., imported by Morimura Bros. of New York and Seattle, Wash., was the subject of a decision handed down yesterday by the Board of General Appraisers. Duty was levied at the rate of 35 per cent. ad valorem as toys under paragraph 342 of the tariff act of 1913. The board rules, in sustaining the protests of the importers, that duty should have been assessed at the rate of but 25 per cent. ad valorem, as baskets, under paragraph 175.

NARCISSUS BULBS—The duty is lowered on narcissus bulbs imported by Maltus & Ware, according to an opinion rendered yesterday by the Board of General Appraisers. Duty was taxed at the rate of $1 per thousand under the specific provision therefor in paragraph 210, tariff act of 1913. The importers claimed free entry under the proviso to paragraph 210, which reads: "That all mature mother flowering bulbs imported exclusively for propagating purposes shall be admitted free of duty." Judge Waite, who renders the board's opinion in this case, writes: "The evidence in this case shows that the bulbs in question were mature mother flowering bulbs and were imported exclusively for propagating purposes. We therefore sustain the protest."

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks	$1,307,000
Paid by banks to Sub-Treasury	2,473,000
Loss to banks on day's transactions	$1,166,000
Loss to banks same period previous week	932,000

TOTAL RESERVES DROP $8,800,000

Decrease of $6,700,000 Gold Also Reported by Federal Reserve Board.

BOND HOLDINGS JUMP

WASHINGTON, April 22.—A decrease of $6,700,000 in the combined gold reserves of the Federal reserve banks and of $8,800,000 in the total reserves occurred in the past week, according to the weekly statement of the Federal Reserve Board made public to-day. The board's summary of the statement follows:

"New York reports net gold withdrawals for the week $5,800,000; Philadelphia, $3,200,000, and San Francisco of over $1,000,000, while Boston shows a gain in gold holdings of $3,400,000 and Chicago of $7,000,000. New York reports also a decrease of $2,900,000 in reserve other than gold, while Chicago shows a gain under the same head of $1,200,000.

"The decrease in reserve shown for the New York bank is accompanied by a decrease of $6,800,000 in deposits and $2,700,000 in the amount due to other banks, while the decreases in reserve for the Philadelphia and San Francisco banks go together with considerable increases in the totals due from other Federal reserve banks.

"A decrease of about $100,000 is shown in the aggregate of commercial paper held by the banks, Chicago and Kansas City both reporting smaller figures than the week before, while the holdings of each of the three Southern banks were in excess of like figures shown the week before.

"Bankers' acceptances on hand are at present about twice the amount of discounts, the total reported showing a slight increase since the previous report. Of the total paper on hand 34.6 per cent. matures within thirty days and 39.4 after thirty but within sixty days.

"About $2,100,000, or 9.6 per cent. of the total discounts on hand, is represented by agricultural and live stock paper maturing after ninety days, Dallas and Kansas City reporting between them about 60 per cent. of this clas of paper.

"The bond holdings of the banks show a further increase of about $300,000, while conversions of 2 per cent. bonds into 3 per cent. securities, viz.: one year 3 per cent. Treasury notes and 3 per cent. bonds in equal proportions, are reported by two banks.

"Municipal warrants on hand increased about $200,000, though all the Eastern banks report smaller holdings than the week before. The total earning assets stand now at $151,200,000, about $1,100,000 in excess of the total shown the week before, and are now 276 per cent. of the paid in capital, though only 29.2 per cent. of the combined capital and deposits of the banks.

"The total earning assets are made up as follows: United States bonds, 29.9 per cent.; acceptances, 29.3 per cent.; warrants, 27.3 per cent.; discounts, 14.6 per cent., and United States notes 2.5 per cent.

"The combined paid in capital of the banks shows but little change since the previous week, though probably as the result of transfers of member banks from the Dallas to the Atlantic-New Orleans district and from the Boston to the New York district the amounts of the capital of the Boston and Atlanta banks underwent substantial changes.

"An increase of about $500,000 in Government deposits is shown, while member banks' net deposits declined $9,200,000 during the week, mainly at the New York, Boston and Philadelphia banks.

"Nearly $2,000,000 of Federal reserve bank notes are reported in circulation. Federal reserve agents give the total amount of Federal reserve notes outstanding as $186,600,000, against which they hold $176,400,000 of gold and $10,700,000 of paper. The banks report $164,300,000 of reserve notes in actual circulation and aggregate liabilities thereon of $9,600,000.

Here is the detailed statement for New York, Philadelphia and Boston:

RESOURCES.

	Boston.	N. Y.	Phila.
(Last three ciphers omitted.)			
Gold coin and certificates in vault	$5,856	$152,544	$4,496
Gold settlement fund	9,617	4,927	6,740
Gold redemption fund	5	250	50
Total gold reserve	$15,478	$157,721	$10,736
Legal tender notes, silver, &c.	19	1,637	1,790
Total reserve	$15,497	$159,358	$12,526
Bills discounted, members	312	415	545
Bills bought in open market	10,738	16,864	6,047
Total bills on hand	$11,050	$17,279	$6,592
Investments:			
United States bonds	$3,048	$2,550	$3,528
One year United States Treasury notes	250	1,532	462
Municipal warrants	2,481	15,156	3,291
Total earning assets	$16,829	$36,517	$13,873
Federal reserve notes, net	1,000	9,888	203
Due from other Federal reserve banks, net	....	....	5,429
All other resources	24	277	70
Total resources	$33,350	$206,040	$32,101

LIABILITIES.

	Boston.	N. Y.	Phila.
Capital paid in	$4,950	$11,297	$5,215
Government deposits	1,224	6,248	876
Reserve deposits, net	26,177	183,773	26,010
Due to other Federal reserve banks, net	999	4,722	....
Total liabilities	$33,350	$206,040	$32,101

RESERVE BANK STATEMENT.

The statement of the Federal Reserve Bank of New York follows:

RESOURCES.

	April 21.	April 14.
Gold coin and certificates:		
Gold settlement fund	$4,927,000	$6,342,000
Gold in vaults	152,793,737	157,140,570
Total gold reserve	$157,720,737	$163,482,570
Legal tender notes, silver certificates and subsidiary coin	1,636,787	4,552,603
Total reserve	$159,357,525	$168,035,173
Bills discounted and bought:		
Commercial paper	$415,130	$438,835
Bank acceptances	16,863,944	16,832,135
Totals	$17,279,074	$17,270,971
Investments:		
United States bonds	$4,081,500	$4,081,500
Municipal warrants	15,156,492	15,164,623
Total	$19,237,992	$19,246,123
Federal reserve notes, net	$9,888,265	$10,479,710
All other resources	277,173	395,905
Total resources	$206,040,031	$215,337,883

LIABILITIES.

	April 21.	April 14.
Capital	$11,297,250	$11,290,900
Reserve deposits, net	183,772,791	195,597,970
Government deposits	6,247,834	6,024,174
Due to other Federal reserve banks, net	632,220	2,923,384
All other liabilities	4,089,935	3,501,445
Total liabilities	$206,040,031	$215,337,883
Federal reserve notes outstanding	$71,055,700	$71,248,900
Against which there is deposited with the Federal reserve agent gold coin and lawful money	71,055,700	71,248,900

BRITAIN BUYS MORE SUGAR.

Orders in Past Ten Days Amount to $16,000,000.

According to a statement given out by the Federal Sugar Refining Company yesterday it is estimated by the company that during the past ten days the British Commission has purchased here from Eastern refiners 150,000 tons of granulated sugar at a cost of more than $16,000,000. Part of the sugar is to be shipped in May and June.

This country's exports of refined sugar since January, the company estimates, have totalled 226,000 tons, or 190,000 more tons than in the same time last year.

In the past two weeks refined sugar has advanced here from 7 and 7.10 cents per pound to 7.25 and 7.30 cents.

Send for our Weekly Review of the investment situation, which gives full information on all active Curb Stocks and special up to date reports on the following companies:—

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THE BOSTON MARKET.

BOSTON, April 22.—Mining stocks were lower. The heaviest declines were in United States Smelting, Copper Range, Mohawk, Calumet and Arizona, American Zinc and Butte and Superior. United Shoe Machinery lost ⅞. The summary:

Sales		Opening.	Highest.	Lowest.	Closing.
60	Adventure	4¼	4¼	4¼	4¼
54	Ahmeek	100	100	100	100
300	Alaska Gold	19½	19½	19	19
50	Allouez	67	67	65	65
1390	Am Zinc	89¼	89¾	86½	86¾
670	Ariz Commercial	8¾	8¾	8½	8½
760	Butte & Superior	88½	88½	86½	86⅞
265	Calumet & Ariz	72¾	72¾	70	71
13	Calumet & Hecla	550	550	545	545
1662	Copper Range	62	62	59¾	60
60	Daly West	2⅞	2⅞	2⅞	2⅞
130	Granby	85	85	84¾	85
1030	East Butte	12¼	12¼	12	12
120	Franklin	9	9	9	9
19	Hancock	15	15	15	15
100	Indiana	4	4	4	4
10	Inspiration	43	43	43	43
325	Island Creek	49¼	49½	48½	48½
150	Isle Royale	27	27	26½	26½
85	Keweenaw	6	6	5¾	5¾
70	Lake	14¼	14½	14½	14½
400	Mason Valley	3	3⅛	3	3⅛
645	Mass Cons	12½	12½	11¼	11½
30	Miami	36¾	36¾	36¾	36¾
75	Michigan	3½	3½	3½	3½
205	Mohawk	96¾	96¾	95	95
100	New Idria	13½	13½	13¼	13¼
50	Nipissing	7	7	7	7
645	North Butte	26¼	26½	25¾	26
100	North Lake	1¼	1¼	1¼	1¼
50	Ojibway	2¼	2¼	2¼	2¼
5	Old Colony	2¾	2¾	2¾	2¾
65	Old Dominion	67½	67½	65	65
216	Osceola	91	91	90½	90½
375	Pond Creek	14¼	14¼	13⅞	13⅞
40	Quincy	93¼	93¼	93	93
150	Santa Fe	2½	2¾	2½	2½
310	Shannon	9	9¼	8¾	8⅞
180	South Lake	8	8	7½	7½
300	South Utah	30	32	30	30
145	St Mary's Land	70	70	68	68
200	Sup & Boston	3½	3¾	3½	3¾
30	Superior Copper	17½	17½	17½	17½
225	Tamarack	53½	53½	52	52¾
170	Trinity	7¾	7¾	7½	7¼
1453	U S Smelting	69¾	69¾	66	66½
388	U S Smelting pf	51½	51½	50¾	51
765	Utah Apex	4½	4½	4¼	4¼
160	Utah Cons	13¾	13¾	13½	13½
100	Utah Copper	77½	77½	77¼	77¼
610	Utah Metals	9¾	9¾	9½	9½
50	Victoria	3½	3½	3½	3½
100	Wolverine	56	56	55	55
	RAILROADS.				
21	Boston & Albany	189	189	187	189
75	Boston & Maine	44	44	44	44
5	Boston & Me pf	68	68	68	68
10	Fitchburg pf	76	76	76	76
40	Mass Elec pf	35	35	34	34
299	N Y N H & H	61¼	61¼	60¼	60¼
42	Old Colony	151	151	151	151
21	West End St	60	60¼	60	60
10	West End St pf	79	79	78	78
	MISCELLANEOUS.				
107	Am Agr Chem pf	97½	97½	97½	97½
100	Am Pneu Serv	3	3	2½	2½
35	Am Pneu Ser pf	15	15	15	15
10	Amer Sugar	106	106	106	106
5	Amer Sugar pf	115½	115½	115½	115½
563	Am Tel & Tel	128	128	127	127¼
35	Am Woolen pf	97	97	96½	96½
430	A G & W I	32	32	31½	31½
420	A G & W I pf	48	48½	47	47
225	Cuban Cement	8¼	8½	8¼	8¼
80	General Elec	162½	162½	159¼	159¼
100	East Bos Land	10	10	10	10
20	Edison	236	236	236	236
75	Mass Gas	81½	81½	81¼	81½
50	Mass Gas pf	84½	84½	84½	84½
50	N E Cot Yarn	25	25	25	25
1	N E Telephone	135	135	135	135
65	Nipe Bay	154	154	152	152
25	Swift & Co	130	130	130	130
85	Torrington	47¼	47¼	47	47
680	United Fruit	146	146	143½	144
1285	United Shoe Mch	57⅜	57⅜	56½	56½
255	Un Shoe Mch pf	29¼	29¼	29¼	29¼
315	U S Steel	81⅛	81½	80½	80⅝
50	Ventura Oil	9½	9½	9⅝	9½
	BONDS.				
$1000	Am Ag C 5s '28	102	102	102	102
4000	A G & W I 5s	79	79	79	79
3000	Copper Range 5s	86	86	86	86
6000	Mass Gas 4½s '29	96½	96½	96½	96½
1000	Mass Gas 4½s '31	94	94	94	94
1500	Swift 5s	99⅞	99⅞	99⅞	99⅞
18000	U S Smelt 6s	109½	109½	109½	109½
1000	Western Tel 5s	100½	100½	100½	100½

THE BOSTON CURB MARKET.

BOSTON, April 22.—The Boston curb closing bid and asked prices follow:

	Bid.	Asked.
Alvarado	.50	1¼
Bay State Gas	.15	.17
Bingham	1⅝	1¾
Bohemia	[illegible]	[illegible]
Begole	.90	1¼
Butte & New York	2¼	3
Butte & London	.74	.78
Boston Ely	.42	.46
Boston Corbin	.54	.60
Boston Montana	.70	.71
Calaveras	4	4½
Chief Consolidated	1⅞	2
Cortes	.70	.80
Consolidated Copper	1⅞	[illegible]
Consolidated Arizona	1¼	1½
Crown Reserve	.55	.60
California Corbin	.5	.6
Davis Daly	1¼	1⅞
Eagle & Bluebell	1⅝	1¾
First National Copper	5⅛	5¼
Goldfield Consolidated	.80	.85
Houghton	2¼	2¾
Iron Blossom	1⅞	2¼
Jerome Verde	1½	[illegible]
La Rose	.56	.62
Majestic	.56	.60
McKinley Darragh	.48	.51
Mexican Metals	.56	[illegible]
Mines of America	2¼	2¾
New Baltic	2⅝	3
New Cornelia	15	15½
New Utah Bingham	2¾	3
Navada Douglas	.94	.98
Old Dominion receipts	.50	[illegible]
Ohio Copper	.18	[illegible]
Oneco	1	1½
Onondaga	2	2⅛
Pilot Butte	1¼	[illegible]
Southwest Miami	[illegible]	1½
Stewart Mining	.30	.35
Truro	[illegible]	[illegible]
Tonopah Belmont	4¾	5
Tonopah Mining	6	6¼
United Verde Extension	23½	24
United Profit Sharing	.7	.13
Yukon Gold	1¾	2

DAILY TREASURY STATEMENT.

WASHINGTON, April 22.—The statement of the receipts and disbursements of the Treasury shows:

	This month.	Fiscal year.
Receipts	$49,397,474	$584,490,095
Disbursements	50,259,540	618,569,861
Deficit	$862,066	$34,079,766

Receipts from customs to-day, $651,378; internal revenue, ordinary, $1,178,032; income tax, $83,160; miscellaneous, $87,560.

National bank notes received for redemption, $1,898,705.

The current statement of the United States Treasurer for April 21 shows:

GENERAL FUND.

Available gold	$68,342,212
Available silver	11,002,673
United States notes	6,172,723
National bank notes and Federal reserve notes	24,295,962
Certified checks on banks	31,024
Subsidiary silver, minor coin and silver bullion	26,898,168
Unclassified (unsorted currency)	452,555
Deposits in banks and Philippine Treasury	81,145,907
Available currency in Treasury and banks	218,341,094
Deduct current liabilities	94,279,079
Net balance in general fund	124,062,015

RESERVE FUND.

Gold coin and bullion	$152,979,025

TRUST FUND.

To redeem outstanding certificates	$1,962,100,399
Grand total cash assets in Treasury	2,333,420,516

BUSINESS OPPORTUNITIES.

PRINTER having executive ability and $3,000 to $5,000 can make good connections with a Chicago typesetting concern; must furnish A-1 references as to ability and character. Address S., box 125 Sun.

LINOTYPE MACHINIST or operator having executive ability and $3,000 to $5,000 to invest can make good connections with a Western typesetting concern; must furnish A-1 references as to ability and character. Address L., box 129 Sun.

A.A.—WILL AMPLY SECURE AND PAY GOOD BONUS FOR USE OF BANK CREDIT COLLATERALS OR ENDORSEMENTS, STRICTLY LEGITIMATE AND SAFE. RAILROAD, BOX 109 SUN OFFICE.

We know of a low-priced security in a company destined to become

The "Ford" In its Field

in points of output, operating efficiency, and supplying the public with a reasonably priced product in great demand.

This security will shortly give an investment yield of over 10% on its present selling-price.

Write for full particulars

C. R. BERGMANN & CO.
Investment Securities
66 BROADWAY, NEW YORK
Telephones Rector
1340, 1341, 5059, 7555, 3825

Victor Talking Machine

Shares have sold above $1,000 per share, yet only a comparatively few years ago this was a small proposition with a good idea.

The demand for good music from the American people is increasing at a phenomenal rate and the

EMERSON PHONOGRAPH CO.

with its low prices and excellent products is benefiting by this demand.

We have issued a special circular showing this company's present business and future prospects.

Copies may be had on request.

OSCAR ALEXANDER & CO.
41 Broad St., N. Y. Tel. 25 Broad.

ALASKA BRITISH COLUMBIA Metals Co.

Bought—Sold—Quoted
S. G. Fox & Co.
50 Broad Street, New York.
Telephone 3168—Broad.

I am prepared to accept Cash bids for the following:

No. of Shares. Name of Company and Location.
165 Rutherford National Bank, Rutherford, N. J.
25 Rockland County Trust Company, Nyack, N. Y.
70 Hobart Trust Company, Passaic, N. J.
205 Dundee Textile Company, Preferred, Passaic, N. J.
354 Dundee Textile Company, Common, Passaic, N. J.
15 N. J. Engineering & Supply Co., Passaic, N. J.
195 Passaic Lumber Company, Passaic, N. J.
33 Carlton Realty Company, Rutherford, N. J.
25 Blauvelt-Wiley Paper Mfg. Co., Preferred, Paterson & N. Y. City.
25 Blauvelt-Wiley Paper Mfg. Co., Common, Paterson & N. Y. City.
60 Brighton Mills, Preferred, Passaic, N. J.
15 Brighton Mills, Common, Passaic, N. J.

The two last named carry with them the right to subscribe before April 28th to an increase in the Capital Stock.

ESTATE OF WILLIAM McKENZIE,
H. M. LADD, Executor,
19 Park Avenue,
Rutherford, N. J.

WATER FRONT PROPERTIES
FACTORIES & FACTORY SITES
FLOYD S. CORBIN, specialist, 10 Wall St., N.Y.

48 HOURS
under ordinary conditions is all the time required to give an answer on notes submitted for discount.
CARL SCHOONMAKER, Note Broker,
921 Tribune Building, N. Y.
Tel. Beekman 3171

SILVER FOX—Invest from $10 up in a business where 500% dividends has been paid in a single year; absolute safety; low capitalized company. Phone Greeley 4522. Call or write for free literature. Dept. S, Room 1049, 1328 Broadway.

DIVIDENDS AND INTEREST.

THE AMERICAN EXCHANGE NATIONAL BANK

New York, April 20, 1916.

At a meeting of the Board of Directors of this Bank, held to-day, a semi-annual dividend of Five Per Cent. (5%) on the capital stock was declared, payable May 1 proximo to stockholders of record at the close of business April 21, 1916.

ARTHUR P. LEE, Cashier.

ELECTIONS AND MEETINGS.

NEW YORK CITY MARBLE CEMETERY.

The Annual Meeting of the Vault Owners of The New York City Marble Cemetery will be held in Room 1507, 141 Broadway, on Monday, May 1, 1916, at 3 P. M.

ROBERT L. MAITLAND, Secretary.