MERCANTILE MARINE PLAN SUITS PLATTEN

Holders of Common Stock See Victory in Idea Offered by Wallace.

$102,000,000 NOW IN SIGHT

The forecast of the plan of the Wallace preferred stock holders' committee of the International Mercantile Marine Company for the restoration of the company to its position before the receiver took control fell yesterday to the assertion by common stock holders that they had won a victory, as the plan as reported was in line with the suggestions their committee made to the preferred stock holders' committee some time ago.

Chairman J. W. Platten of the common stock holders' protective committee, when asked for his opinion about the restoration of the company, said: "We have always taken one position with respect to the restoration of the company and this we have set forth in our formal proposal and formal printed statements and these make our position so clear that I think no further comments from me are necessary."

Those in close touch with the affairs of the common stock holders of the International Mercantile Marine Company are inclined to attribute the abandonment of the foreclosure proceedings to the change that has taken place since the beginning of the war in Europe, shown in the increased earnings of the company.

Earnings May Be $102,000,000.

The Platten committee's report, published on April 8 and confirmed by the receiver's report, indicated net earnings from August 1, 1914, to April 1, 1916, of $61,412,551. In some circles in the financial district it is believed that the earnings in the six months preceding April averaged $4,500,000 a month. This average, if maintained until the end of the present year, will make the total earnings of the company from August 1, 1914, to December 31, 1916, almost $102,000,000. Net earnings after the deduction of the war tax, but before deducting the interest on the bonds, will amount to $70,412,551 at the end of 1916.

This estimate, it is pointed out, does not take into consideration the income of the company from its investments or the increase in the value of its vessels since the war began.

In support of their contention that the plan of the Wallace committee, as reported, means a victory for the holders of common stock, a member of the Platten committee produced a copy of a letter written by Mr. Platten to Mr. Wallace on February 3 last, in which Mr. Platten said:

"After due consideration my committee believes that the time for an adjustment between the two classes of stockholders is part of the reorganization plan based on foreclosure has passed. The company is now in a position to pay its debts and this should be done forthwith and the property returned to the company and put under the control of its stockholders without change in the status of the stock.

Urged Return of Property.

"We shall be very glad to cooperate with you for the purpose of arranging the payments of the debts and securing the prompt return of the property. When this has been completed we shall be pleased to take up with you the question of the adjustment between the two classes of stockholders."

Attention was also called to a paragraph in the statement published by the common stock holders' committee on April 8, which was much along the same lines, stating that the company was in a position to pay its debts, partly in cash and partly by refunding.

It was reported yesterday that the American International Corporation, which was credited in some circles last week with having bought control of the International Mercantile Marine Company, would establish a branch line of the Mercantile Marine Company between North and South America. When asked if this were true yesterday a director of the American International Corporation said that if the corporation developed a South American service it would be entirely apart from the International Mercantile Marine Company.

Denver Line's Interest Not Paid.

The semi-annual interest due yesterday on the first mortgage 5 per cent. bonds of the Denver and Salt Lake Railroad Company was not paid. It is expected that a committee representing the bondholders will soon ask for the depositing of the bonds under a plan of readjustment. The Denver and Salt Lake Railroad Company took over the properties of the Denver, Northwestern and Pacific Railway Company in 1912.

DAILY TREASURY STATEMENT.

WASHINGTON, May 1.—The statement of the receipts and disbursements of the Treasury shows:

	For April.	Fiscal year.
Receipts	$65,238,446	$690,331,667
Disbursements	69,534,278	628,844,699
Surplus	$4,701,168 Def.	$61,518,968

Receipts from customs Saturday, $575,292; internal revenue, ordinary, $1,263,669; income tax, $185,011; miscellaneous, $388,499.

National bank notes received for redemption, $2,227,000.

The current statement of the United States Treasurer for April 29:

GENERAL FUND.

Available gold	$65,537,573
Available silver	1,948,859
United States notes	6,208,593
National bank notes and Federal reserve notes	26,622,085
Certified checks on banks	15,144
Subsidiary silver, minor coin and silver bullion	26,627,823
Unclassified unsorted currency	536,028
Deposits in banks and Philippine Treasury	83,501,312
Available currency in Treasury and banks	225,048,227
Deduct current liabilities	95,414,978
Net balance in general fund	129,628,249

RESERVE FUND.

Gold coin and bullion	$152,979,023

TRUST FUND.

To redeem outstanding certificates	$1,962,435,875
Grand total cash assets in Treasury	2,320,043,127

THE CHICAGO MARKET.

CHICAGO, May 1. The market showed further strength on a fair volume of business. Chicago Pneumatic Tool was the active feature, with a gain of more than 4 points. Union Carbide advanced to 196, which was followed by a setback to about the previous close. Diamond Match common, Commonwealth Edison and Stewart-Warner were strong. Bond market steady. The summary:

Sales		Open.	High.	Low.	Close.
		ing.	est.	est.	ing.
2	Anger Radiator	263	263	263	263
80	Am Shipbldg	44	44	44	44
20	Am Shipbldg pf	88	88	88	88
5	Booth Fish pf	73½	73½	73½	73½
955	Chic Pneu Tool	72	77½	72	75⅞
10	Chic Ry series 2	16⅝	16⅝	16⅝	16⅝
20	Com Edison	141	141	141	141
240	Diamond Match	108	109	108	109
53	Illinois Brick	80	80	80	80
1	K C R & L pfd	77	77	77	77
200	Lindsay Light	13¼	13¼	13¼	13¼
65	Mont Ward pf	113¾	113¾	113¾	113¾
8	Pub Service	107⅝	107⅝	107⅝	107⅝
25	Pub Service pf	100	100	100	100
4	Quaker Oats	320	320	320	320
120	Sears Roebuck	179½	179½	178¾	179½
200	Stewart Warner	86	86	85⅝	85
46	Swift & Co	128¼	128¼	128¼	128¼
285	Union Carbide	196	189	184½	184½
600	Pub Serv pfs	1⅞	1⅞	1⅞	1⅞
	BONDS				
$8000	City Ry 5s	68½	68½	68½	68½
1000	Chic Ry 5s	70½	70½	70½	70½
6000	Chic Ry 5s	96	96	96	96
2000	Com Edison 5s	102⅝	102⅝	102⅝	102⅝
1000	Met gold 5s	71½	71½	71½	71½
600	Swift 5s	99⅞	99⅞	99⅞	99⅞

RAILROAD EARNINGS.

The combined earnings of the New York Central Lines for March follow:

	1916.		Changes.
Oper. revenue	$30,785,700	Inc.	$7,989,062
Net income	5,651,453	Inc.	4,707,448
From January 1:			
Oper. revenue	$86,053,459	Inc.	$22,246,059
Net income	14,095,861	Inc.	15,331,755

New York Central Railroad (excluding Boston and Albany Railroad):

	1916.		Changes.
Oper. revenues	$16,752,551	Inc.	$4,113,678
Net income	2,974,609	Inc.	2,188,218
From January 1:			
Oper. revenues	$46,872,981	Inc.	$11,289,769
Net income	7,783,273	Inc.	7,706,118

Boston and Albany Railroad:

Oper. revenues	$1,668,345	Inc.	$334,416
Net income	94,822	Inc.	183,486
From January 1 to March 31:			
Oper. revenues	$46,872,981	Inc.	$11,289,769
Net income	170,964	Inc.	516,955
Michigan Central Railroad:			
Oper. revenues	$3,705,548	Inc.	$941,639
Net income	493,214	Inc.	543,505
From January 1:			
Oper. revenues	$10,227,789	Inc.	$2,566,250
Net income	1,006,680	Inc.	1,579,432
Cleveland, Cincinnati, Chicago and St. Louis Railway:			
Oper. revenues	$3,826,726	Inc.	$909,988
Net income	684,957	Inc.	623,463
From January 1:			
Oper. revenues	$10,950,385	Inc.	$2,633,754
Net income	1,723,211	Inc.	2,127,271
Cincinnati Northern Railroad:			
Oper. revenues	$163,922	Inc.	$50,282
Net income	33,639	Inc.	32,618
From January 1:			
Oper. revenues	$455,115	Inc.	$101,298
Net income	71,402	Inc.	81,858
Toledo and Ohio Central Railway:			
Oper. revenues	$458,233	Inc.	$189,121
Net income	72,488	Inc.	216,434
From January 1:			
Oper. revenues	$1,366,900	Inc.	$392,272
Net income	140,020	Inc.	480,584
Pittsburg and Lake Erie Railroad:			
Oper. revenues	$2,029,243	Inc.	$925,617
Net income	867,954	Inc.	520,037
From January 1:			
Oper. revenues	$5,596,437	Inc.	$2,664,428
Net income	2,300,398	Inc.	1,586,607
Lake Erie and Western Railroad:			
Oper. revenues	$577,891	Inc.	$105,071
Net income	122,331	Inc.	130,372
From January 1:			
Oper. revenues	$1,661,145	Inc.	$307,936
Net income	283,465	Inc.	339,927
New York, Chicago and St. Louis Railroad:			
Oper. revenues	$1,262,632	Inc.	$369,073
Net income	186,529	Inc.	203,040
From January 1:			
Oper. revenues	$3,712,970	Inc.	$963,437
Net income	496,360	Inc.	796,738
Kanawha and Michigan Railway:			
Oper. revenues	$310,606	Inc.	$110,117
Net income	119,896	Inc.	116,273
From January 1:			
Oper. revenues	$903,234	Inc.	$301,317
Net income	327,420	Inc.	281,345

PENSYLVANIA.

The Pennsylvania system reports for March: Lines East:

	1916.		Changes.
Oper. revenues	$23,594,050	Inc.	$5,095,801
Oper. expenses	18,263,252	Inc.	2,396,166
Oper. income	$5,330,798	Inc.	$2,699,635
From January 1:			
Oper. revenues	$66,795,996	Inc.	$15,275,251
Oper. expenses	52,823,242	Inc.	6,480,607
Oper. income	$13,972,753	Inc.	$8,794,644
Lines West:			
Oper. revenues	$11,609,411	Inc.	$2,978,932
Oper. expenses	8,945,236	Inc.	1,833,304
Oper. income	$2,664,155	Inc.	$1,145,629
From January 1:			
Oper. revenues	$32,685,646	Inc.	$8,840,859
Oper. expenses	25,760,042	Inc.	4,676,848
Oper. income	$6,925,604	Inc.	$4,164,011
Lines East and West:			
Oper. revenues	$35,203,461	Inc.	$8,074,735
Oper. expenses	27,208,508	Inc.	4,229,471
Oper. income	$7,994,953	Inc.	$3,845,264
From January 1:			
Oper. revenues	$99,481,642	Inc.	$24,116,110
Oper. expenses	78,595,286	Inc.	11,157,456
Oper. income	$20,886,356	Inc.	$12,958,654
Pennsylvania Railroad—March:			
Oper. revenue	$18,907,091	Inc.	$4,282,234
Net income	2,758,464	Inc.	1,823,115
From January 1:			
Oper. revenue	$53,642,022	Inc.	$12,711,612
Net income	9,719,831	Inc.	3,902,555
Pennsylvania Company:			
Oper. revenue	$1,903,736	Inc.	$1,678,095
Net income	1,126,779	Inc.	718,216
From January 1:			
Oper. revenue	$15,539,574	Inc.	$4,590,105
Net income	2,730,705	Inc.	3,102,619
Pittsburg, Cincinnati, Chicago and St. Louis:			
Oper. revenue	$4,187,157	Inc.	$1,070,026
Net income	446,123	Inc.	264,241
From January 1:			
Oper. revenue	$11,917,973	Inc.	$3,151,573
Net income	1,180,248	Inc.	1,182,585
Philadelphia, Baltimore and Washington—March:			
Oper. revenue	$2,007,298	Inc.	$418,204
Net income	319,871	Inc.	314,237
From January 1:			
Oper. revenue	$5,407,240	Inc.	$1,200,053
Net income	655,251	Inc.	853,792
New York, Philadelphia and Norfolk—March:			
Oper. revenue	$393,272	Inc.	$97,069
Net income	88,621	Inc.	66,602
From January 1:			
Oper. revenue	$1,106,813	Inc.	$313,842
Net income	203,330	Inc.	203,330
West Jersey and Seashore—March:			
Oper. revenue	$532,405	Inc.	$89,770
Deficit	6,985	Dec.	78,075
From January 1:			
Oper. revenue	$1,464,085	Inc.	$300,756
Deficit	117,884	Dec.	181,883
Philadelphia and Camden Ferry:			
Oper. revenue	$62,595	Inc.	$4,378
Net income	28,316	Inc.	9,380
From January 1:			
Oper. revenue	$181,772	Inc.	$4,956
Net income	30,155	Inc.	11,202
Long Island Railroad:			
Oper. revenue	$1,005,464	Inc.	$72,008
Deficit	198,786	Deg.	14,120
From January 1:			
Oper. revenue	$2,872,065	Inc.	$358,097
Deficit	616,121	Dec.	170,834
Baltimore, Chesapeake and Atlantic—March:			
Oper. revenue	$73,764	Dec.	$4,683
Deficit	11,002	Dec.	8,718
From January 1:			
Oper. revenue	$188,207	Dec.	$18,390
Deficit	57,884	Dec.	14,355
Cumberland Valley:			
Oper. revenue	$309,771	Inc.	$69,052
Net income	140,859	Inc.	61,366
From January 1:			
Oper. revenue	$899,027	Inc.	$243,148
Net income	402,670	Inc.	211,126
Maryland, Delaware and Virginia—March:			
Oper. revenue	$57,226	Dec.	$7,437
Deficit	8,759	Inc.	1,166
From January 1:			
Oper. revenue	$152,666	Dec.	$11,687
Deficit	38,570	Dec.	9,264
Grand Rapids and Indiana:			
Oper. revenue	$467,102	Inc.	$24,616
Deficit	2,782	Inc.	12,012
From January 1:			
Oper. revenue	$1,329,169	Inc.	$123,069
Deficit	41,914	Dec.	19,188
Vandalia:			
Oper revenue	$1,095,507	Inc.	$180,671
Net income	28,608	Dec.	15,591
From January 1:			
Oper. revenue	$3,181,539	Inc.	$603,123
Net income	145,649	Inc.	190,224

CANADIAN NORTHERN.

The Canadian Northern Railway Company reports for March:

	1916.		Changes.
Gross earnings	$2,607,000	Inc.	$808,500
Net earnings	366,400	Dec.	131,400
From October 1:			
Gross earnings	$17,432,300	Inc.	$5,857,500
Net earnings	4,421,700	Inc.	1,706,800

COLORADO AND SOUTHERN.

The Colorado and Southern Lines report for March:

	1916.		Changes.
Oper. revenue	$1,281,549	Inc.	$168,479
Net oper. rev.	444,402	Inc.	164,663
Sur. after taxes	390,036	Inc.	161,916
From July 1:			
Oper. revenue	$12,104,517	Inc.	$972,304
Net oper. rev.	4,496,589	Inc.	1,092,330
Sur. after taxes	3,981,460	Inc.	1,035,963

NASHVILLE, CHATTANOOGA AND ST. LOUIS.

The Nashville, Chattanooga and St. Louis Railway Company reports for March:

	1916.		Changes.
Oper. revenue	$1,130,021	Inc.	$206,794
Net oper. rev.	236,912	Inc.	100,376
Sur. after taxes	209,756	Inc.	99,478
From July 1:			
Oper. revenue	$9,480,282	Inc.	$1,195,630
Net oper. rev.	2,434,596	Inc.	1,080,536
Sur. after taxes	2,196,557	Inc.	1,085,710

MOBILE AND OHIO.

The Mobile and Ohio Railroad Company reports for March:

	1916.		Changes.
Gross earnings	$1,019,997	Inc.	$92,062
Oper. expenses	750,322	Inc.	85,724
Net earning	$269,675	Inc.	$6,338
From July 1:			
Gross earnings	$8,700,056	Inc.	$482,533
Oper. expenses	6,700,332	Inc.	364,888
Net earnings	$1,999,724	Inc.	$117,645

ST. JOSEPH AND GRAND ISLAND.

The St. Joseph and Grand Island Railway reports to the Interstate Commerce Commission for March:

	1916.		Changes.
Total oper. rev.	$153,178	Inc.	$50,336
Net oper. rev.	38,758	Inc.	34,511
Oper. income	30,739	Inc.	34,117
From July 1:			
Total oper rev.	$1,344,312	Inc.	$193,187
Net oper. rev.	343,305	Inc.	85,744
Oper. income	269,436	Inc.	82,315

DETROIT AND MACKINAC.

The Detroit and Mackinac Railway reports to the Interstate Commerce Commission for March:

	1916.		Changes.
Total oper. rev.	$100,814	Inc.	$2,522
Net oper. rev.	32,150	Dec.	2,143
Oper. income	24,150	Dec.	2,640
From July 1:			
Total oper. rev.	$844,781	Inc.	$30,920
Net oper. rev.	206,729	Inc.	44,825
Oper. income	189,980	Inc.	27,011

ATLANTIC COAST LINE.

The Atlantic Coast Line Railroad Company reports for March:

	1916.		Changes.
Oper. revenue	$3,576,092	Inc.	$273,303
Oper. income	1,338,625	Inc.	118,250
From July 1:			
Oper. revenue	$25,407,450	Inc.	$1,772,351
Oper. income	7,073,964	Inc.	1,063,512

VIRGINIA RAILWAY.

The Virginia Railway Company reports for March:

	1916.		Changes.
Gross income	$771,061	Inc.	$284,670
Corp. income	395,715	Inc.	203,300
From July 1:			
Gross income	$5,695,719	Inc.	1,204,241
Corp. income	2,628,545	Inc.	867,870

"MONON."

The Chicago, Indianapolis and Louisville Railway Company reports for March:

	1916.		Changes.
Total oper. rev.	$675,938	Inc.	$119,217
Total oper. exps.	439,203	Inc.	79,584
Net oper. rev.	$236,735	Inc.	$39,633
From July 1:			
Total oper. rev.	$5,672,484	Inc.	79,815
Total oper. exps.	3,788,953	Inc.	259,901
Net oper. rev.	$1,883,530	Inc.	$338,450

CENTRAL RAILROAD OF NEW JERSEY

The Central Railroad Company of New Jersey reports for March:

	1916.		Changes.
Gross earnings	$3,060,127	Inc.	$636,671
Oper. expenses	1,912,645	Inc.	335,085
Net income	$1,147,481	Inc.	$301,585
Surplus	340,983	Inc.	170,000
From July 1:			
Gross earnings	$27,153,443	Inc.	$3,552,664
Oper. expenses	15,930,549	Inc.	1,880,304
Net income	$11,222,893	Inc.	$1,672,659
Surplus	4,294,603	Inc.	727,680

ST. PAUL.

The Chicago, Milwaukee and St. Paul Railroad Company reports for March:

	1916.		Changes.
Gross earnings	$8,840,729	Inc.	$1,296,139
Net earnings	2,858,833	Inc.	378,729
From July 1:			
Gross earnings	$78,623,717	Inc.	$9,120,447
Net earnings	24,935,911	Inc.	6,292,200

CUSTOMS DECISIONS.

COTTONS.—An advance is made on the foreign market value of cottons shipped here by Fiddes, Todd & Corry of Belfast, Ireland, in a reappraisement decision handed down yesterday by Judge Cooper of the Board of United States General Appraisers. The General Appraiser writes: "17 inch cotton checks pattern 2, type 25, No. 37 and ditto No. 175, entered at 2¾, advanced to 2¾d. per yard. Discount 3½ per cent. Add cases. Making up included. These cotton were exported from Belfast on January 8, and entered here on January 31, 1916.

BISCUITS.—Baked articles made of dough containing sugar, imported from Germany and invoiced under German names by Meyer & Lange, were the subject of a decision handed down yesterday by the Board of United States General Appraisers. Duty was levied at the rate of 25 per cent. ad valorem under paragraph 194, tariff act of 1913, as biscuits containing confectionery. Free entry was claimed by the importers as biscuits not specially provided for. Judge Waite, who overrules this contention, writes: "All the articles are of a reddish brown color on the inside, and more or less sweet to the taste. The evidence does not give us any information as to what the coatings, icings or frostings are made of. The Collector classified the goods as containing either fruit, chocolate, nuts or confectionery. The burden, then, is upon the importers to overcome the presumption of correctness of the classification. We do not think they have done so. The protests are overruled."

FIBRE.—In explaining the issue involved in a reappraisement decision just rendered advancing the foreign market value of certain vegetable fibre invoiced as "African bass 22 inch," shipped here by G. Lizermoet & Zoons of Rotterdam, Judge Sullivan of the Board of General Appraisers writes: "The merchandise under consideration consists of vegetable fibre imported from Rotterdam, invoiced at 61c per 112 lbs. In two of these reappraisements the collector appealed, and in the third the importer, he having added on entry to make a market value of 71c. It is admitted that the merchandise is not sold in the country of production in what would ordinarily be termed wholesale quantities. The trade is practically retail. For export it is sold in wholesale quantities. The domestic trade would pay for quantities purchased 71c, and for export the market is 61c. It seems to me that under the statute (paragraph 8), wherein it refers to 'ordinary course of trade and usual and wholesale quantities,' the meaning is that the quantity dealt in in the ordinary course of trade becomes the usual wholesale quantity. The country of production is the governing point. There is the market. The quantity may not be what an exporter would consider a usual wholesale quantity; but if in the ordinary course of trade they are sold in quantities of the usual amount, that becomes the 'usual wholesale quantity' sold in the ordinary course of trade, and the price paid therefore becomes the market price. This we believe is the rule of the courts." The decision of the General Appraiser advancing the entered value of this merchandise reads: "African bass 22 inch, entered at 64c, advanced to 71c per 112 lbs. Packed. Less shipping, freight, insurance and Consul fee." This fibre was exported November 19, 1915, and entered here on December 5, 1915.

CAMEOS.—Judge Sullivan of the Board of General Appraisers has just rendered three reappraisement decisions on the foreign market value of cameos imported here from Naples, Italy. In explaining the issue involved the General Appraiser writes: "In these reappraisements the question at issue is the market value of cameos imported from Naples, Italy, in February, 1916. It was shown that there is no difference in the market price at Naples and Torre del Greco, just outside Naples. In fact this city is the principal manufacturing point for cameos in Italy. The testimony while conflicting does not sustain the entered value extend in a few instances. As to cameos shipped here by B. C. Mazza of Naples, Judge Sullivan writes: "Camei conchig rosa 40m m, entered at 6.50, advanced to 7 lire each; ditto 35, entered at 6, advanced to 7 lire each; ditto 30, entered at 3.50 lire each, no advance; ditto, 25, entered at 2.60, advanced to 2.75 lire each; ditto, 20, entered at 2 lire each, no advance; ditto, 18, entered at 1.60, reappraised at 1.50 lire each; ditto 16, entered at 1.25 lire each, no advance; ditto, 14, entered at 1 lira each, no advance." As to cameos from Vincenzo Benefico, Judge Sullivan writes: "Camei conchi rosa, 35x30 m m, entered at 1.75 lire each, no advance; ditto, round 23½, entered at 1 lire each, no advance; ditto, 15x18, entered at 1.50 lire each, no advance; ditto, 13x16, entered at 1.25 lire each, no advance; ditto, 10x14, entered at 1, advanced to 1.25 lire each; ditto, 9x12, entered at .90, advanced to 1 lira each; ditto, 8x10, entered at .75, advanced to .90 lira each. As to cameos from F. & L. Gentile Bros., Judge Sullivan writes: "Pink shell cameos, 18x25, invoiced at 1.25, entered at 1.50, reappraised at 1.75 lire each; ditto 18x25, invoiced at 1.20 each, Brown shell cameos, 20x25, invoiced at 1.50, entered and reappraised at 1.75 lire each; ditto 18x25, invoiced at 1.25, entered and reappraised at 1.50 lire each; ditto, 18x25, invoiced at 1.05, entered at 1.20, reappraised at 1.25 lire each; ditto, 50, invoiced at .8, entered and reappraised at 1 lire each; ditto, 1, invoiced at .7, entered and reappraised at .8 lire each; ditto, 25, invoiced at .9, entered at .750, reappraised at .75 lire each. And similar goods. Add packing."

FINANCIAL NOTES.

Harvey Fisk & Sons announce the opening of an uptown branch at 15 East Forty-fifth street in charge of Harvey E. Fisk, Jr.

Babcock, Rushton & Co. announce the removal of their Chicago offices to 137 South La Salle street.

White & Co., inc., bond dealers, have leased the nineteenth floor in the Hanover National Bank Building, 5 Nassau street.

Jewett Bros. have moved their offices from 66 Broadway to the eleventh floor of 120 Broadway.

S. S. Curtis of the Consolidated Stock Exchange has returned to the floor after an absence of more than two months in California.

Dewing & Co., members of the Stock Exchange, have moved their offices to the twelfth floor of the Bankers Trust Building, 14 Wall street.

A. A. Housman & Co. have moved their uptown branch office from the Grand Central Terminal building to 8 East Forty-third street.

Clarence C. Perpall & Co. announce that Jerome B. F. Crowley has become associated with them in their unlisted department.

Auchincloss, Joost & Co. announce that Arthur M. Joost has withdrawn as special partner from the firm and Rufus Story Rowland has been admitted as a general partner.

Yesterday was the final day for the payment of subscription and the exchange of certificates of deposit of the Guaranty Trust Company for the stock of the Lima Locomotive Works, Inc., the successor of the Lima Locomotive Corporation.

The Bankers Trust Company, as corporate trustee under the first mortgage of the International Agricultural Corporation, dated May 1, 1912, will receive until May 15 offers for bonds issued under the mortgage at not over 105 and accrued interest. There is on hand with the trustee a fund amounting to more than $325,000 to purchase these bonds for the sinking fund.

Sinclair Oil Syndicate Closed.

Announcement has been made that the syndicate underwriting the Sinclair Oil and Refining Company 6 per cent. convertible bonds has been closed. No definite time has been fixed for the public offering of the bonds.

DYESTUFFS SHOW 50 PER CENT. GAIN

Increase in Manufacture in the United States Marked by Statistics.

FIGURES ARE SURPRISING

WASHINGTON, May 1.—A report of the Census Bureau shows an increase of 50 per cent. in the manufacture of dyestuffs in the United States in 1914 as compared with 1909. However, the report says but little more than half the amount required by various firms consisted of wares actually made in this country from crude or semi-manufactured materials, the remainder comprising essentially products obtained by the mixing or blending of artificial colors of foreign origin.

Returns were received from 133 establishments engaged in the industry in 1914, with products valued at $21,341,122, including dyestuffs valued at $7,118,528, tanning materials valued at $7,840,057, mordants, assistants and sizes valued at $5,044,225 and other products to the value of $1,328,312.

At the 1909 census returns were received from 124 establishments, with products valued at $16,788,676, including dyestuffs valued at $4,819,247, tanning materials valued at $7,120,307, mordants, assistants and sizes valued at $3,276,801 and other products to the value of $1,572,321.

Striking Increases.

The number of establishments reporting in 1914 was greater by nine than the number in 1909, and during the same period the total value of products increased by $4,552,446, or 27.1 per cent. The increase in value of dyestuffs produced was $2,299,281, or 47.7 per cent., of tanning materials $719,750, or 10.1 per cent., and of mordants, assistants and sizes $1,767,424, or 53.9 per cent.

Of the total number of establishments reporting for 1914 twenty-two were engaged primarily in other industries and manufactured as by-products coal tar products—chiefly assistants and tanning extracts—valued at $764,353. At the census of 1909 seventeen such establishments reported similar by-products—chiefly assistants and dyestuffs—of the value of $834,102.

These figures deal only with the production for sale of these manufactures and not with the manufacture for the use of the establishment which makes them.

The dyestuffs as reported for 1914 include natural dyestuffs valued at $1,865,835 and artificial dyestuffs of the value of $5,246,655, the latter comprising 12,169,635 pounds of synthetic or coal tar dyes valued at $4,652,947 and 4,991,236 pounds of mineral dyes valued at $593,746.

Comparable therewith is an aggregate production in 1909 of 12,267,099 pounds of artificial dyestuffs valued at $3,462,426. The increase for the five year period therefore was 39.6 per cent. in quantity and 51.5 per cent. in value.

The natural dyestuffs produced in 1914 include 28,989,962 pounds of logwood extract, valued at $1,311,966, 1,509,947 pounds of fustic extract, valued at $222,801, 3,814,882 pounds of quercitron extract, valued at $112,815, extracts of other dyewoods and vegetable material—cutch, brazilwood, gambier, indigo, &c.—valued at $120,826, and ground or chipped dyewoods, valued at $87,294. The production of logwood extract shows an increase of 29.9 per cent. in quantity and 32.3 per cent. in value as compared with 1909.

PATENT TO THE U. S.

Rittman Gasolene Process Accepted by Senate Resolution.

WASHINGTON, May 1.—The Senate today agreed to the joint resolution proposed by Senator James, Kentucky, at the request of Secretary Lane, accepting for the Government the assignment from Prof. Rittman, formerly of the Bureau of Mines, of his patents on processes for making gasolene and other by-products of petroleum.

The assignment carries to the Government the right and title to the process patents as applied to all crude oil produced in the United States, but does not convey the interest in patents for application to oil produced in foreign countries or imported to the United States, the inventor retaining these rights.

In a letter to Senator James urging the Senate to act promptly on the resolution accepting the assignment of the patents, the Secretary of the Interior pointed out that at present crude oils produced in the United States have a normal gasolene content of from 8 to 25 per cent. with the ordinary refining processes now in use. Under the Rittman processes, which, the Secretary declares, have been tested satisfactorily and proved by the Government, the production of gasolene from crude oil can be increased 400 per cent.

Many applications for licenses to make the product under the Rittman processes have been applied for by private refiners, and the Government, assuming that Congress would accept the assignment offered, has granted ten applications on condition that Congress accept the gift. The licenses reserve to the Government the use of any improvements on the Rittman processes which private refiners may make under the license granted.

The assignment by Prof. Rittman is in perpetuity, being made to the Secretary of the Interior for the use and benefit of the people of the United States.

STANDARD OIL GAIN DOUBLED.

Earnings of New York Company Jump to $15,761,663.

The Standard Oil Company of New York reports for the year ended December 31, 1915, net earnings, after the deduction of depreciation charges, of $15,761,663, as against earnings of $7,735,919 in 1914. This is at the rate of approximately 21 per cent. earned on $75,000,000 capital stock, as against 10.3 earned in 1914.

The company paid $6,000,000 in dividends during the year. This left a surplus of $9,761,663, as against a surplus of $1,735,919 in 1914. Added to a previous surplus of $16,701,591, there was a profit and loss surplus of $26,463,254 at the close of the year.

Larger Nickel Dividend

The board of directors of the International Nickel Company yesterday declared a dividend of $2, 8 per cent. a share on the common stock of the company, payable on June 1 to stock of record on May 16. The dividend is for the last quarter of the fiscal year, which ended on March 31. The previous dividend on the common was 5 per cent., the rate having been increased from 2½ per cent. a year ago.

Few Failures in April.

Dun's report of failures for the month of April shows that not since last August have there been so few business reverses in the United States. Only 1,359 failures were reported for the month, involving $18,382,637. In April a year ago, 2,063 firms were in trouble, and the liabilities were $43,517,870.

THE PITTSBURG MARKET.

PITTSBURG, May 1.—American Window Glass Machine closed at an advance of two points over Saturday's close. Columbia Gas and Electric and Pure Oil were in large demand and firm. The summary:

Sales.		Open.	High.	Low.	Close.
		ing.	est.	est.	ing.
200	Am W Gl Mch	19½	19½	19½	19½
150	Am W Gl Mch pf	77½	77½	77½	77½
200	Am W Gl	10½	10½	10½	10½
340	Columbia Gas	50½	51	50½	51
15	Harb Walker pf	102	102	102	102
93	Mrts L & H	49½	49½	49½	49½
15	Nat Fireproofing	8½	8½	8½	8½
225	Nat Enameling	17	17	17	17
35	Osage & Oklah	100	100	100	100
100	Ohio Fuel Oil	17	17	17	17
5	Pitts Brew pf	19½	19½	19½	19½
110	Pitts Coal	17½	18	17½	18
300	Pure Oil	19½	19½	19½	19½
70	Riverside Gas	14	14	14	14
50	Union S & S	103½	104½	103	103
50	U S Steel	81	81	81	81
5	U S Glass	91½	91½	91½	91½
60	Westingh A B	12½	12½	12½	12½
70	Westingh Elec	53½	53½	53½	53½
	BONDS				
$1000	R B C 5s	98½	98½	98½	98½
1000	U S Steel 5s	101½	101½	101½	101½

BIG EARNINGS STILL FOR TWO RAILROADS

Pennsylvania and New York Central Report Great March Gains.

The reports of the Pennsylvania Railroad system and the New York Central Lines for the month of March show no decline in the great earnings that have been made by these companies for several months. The Pennsylvania system shows a railway operating income for March of $7,994,952, an increase of $3,845,262 over the income for March, 1915. The New York Central Lines show a $2,974,600 surplus for the month after the payment of charges. This is an increase of $2,188,218 over the figures for March, 1915.

For the first quarter of 1916 the New York Central shows a surplus after the payment of charges of $7,783,274, as against a surplus of $77,155 for the same period in 1915.

The operating revenues of the New York Central in March were $16,752,551, an increase of $4,113,678 over March, 1915. The operating income after the deduction of taxes was $4,947,638, an increase of $2,287,459. For the three months ended March 31 the operating revenues of the road were $46,872,981, an increase of $11,289,869 over the same period in 1915. The operating expenses were $31,130,971, an increase of $8,984,659, and the operating income was $13,577,107, an increase of $7,483,305.