

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending March 16 have been \$3,215,685,589 against \$3,307,333,895 last week and \$3,057,649,772 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 16.	1912.	1910.	Per Cent.
New York.....	\$1,522,700,759	\$1,472,831,955	+3.4
Boston.....	133,962,082	137,083,639	-2.3
Philadelphia.....	137,485,862	117,364,999	+17.1
Baltimore.....	29,290,175	26,015,125	+12.6
Chicago.....	246,562,828	232,252,280	+6.2
St. Louis.....	65,651,103	64,334,579	+2.0
New Orleans.....	17,143,190	14,931,559	+14.8
Seven cities, 5 days.....	\$2,152,798,979	\$2,064,842,136	+4.3
Other cities, 5 days.....	513,014,262	485,094,274	+5.8
Total all cities, 5 days.....	\$2,665,813,241	\$2,549,936,410	+4.5
All cities, 1 day.....	549,872,348	507,803,352	+8.3
Total all cities for week.....	\$3,215,685,589	\$3,057,649,762	+5.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 9 for four years.

Clearings at—	Week ending March 9.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York.....	\$1,857,043,327	\$1,695,535,873	+9.6	\$2,026,163,519	\$1,512,736,319
Philadelphia.....	180,965,754	143,129,399	+12.5	141,511,945	114,546,762
Pittsburgh.....	46,915,402	46,363,793	+0.8	45,128,578	36,437,690
Baltimore.....	35,928,013	34,103,075	+5.3	30,986,143	25,433,253
Buffalo.....	10,530,706	8,827,212	+19.3	8,700,356	7,236,390
Washington.....	7,845,183	7,729,535	+1.5	7,221,955	6,296,111
Albany.....	5,806,612	5,193,048	+11.8	5,183,431	4,625,166
Rochester.....	4,472,687	3,601,050	+24.4	3,451,572	2,970,768
Syracuse.....	2,797,037	2,656,511	+5.3	2,516,930	1,823,226
Reading.....	2,610,052	2,335,868	+11.8	1,842,696	1,358,160
Wilmington.....	1,464,035	1,371,419	+6.8	1,618,236	1,036,402
Wilkes-Barre.....	1,549,061	1,318,732	+17.5	1,226,548	1,030,206
Wheeling.....	1,821,641	1,597,868	+14.0	1,641,152	1,446,018
Trenton.....	1,724,987	1,485,167	+16.1	1,408,704	1,002,258
York.....	853,317	906,778	-5.8	990,939	782,074
Erie.....	857,164	814,088	+5.3	772,263	632,425
Greensburg.....	805,876	692,132	+16.3	474,154	401,274
Binghamton.....	602,800	508,500	+30.3	460,700	495,700
Chester.....	623,176	652,840	-4.4	541,543	397,164
Altoona.....	391,002	422,216	-7.3	404,113	417,597
Lancaster.....	1,674,974	1,046,540	+60.0	-----	-----
Total Middle.....	2,148,730,515	1,961,859,085	+9.5	2,283,645,936	1,724,095,732
Boston.....	165,875,509	145,689,965	+13.8	160,673,739	138,699,144
Providence.....	7,456,800	7,664,400	-2.7	8,091,200	7,343,000
Hartford.....	4,904,900	4,960,243	-1.7	4,751,450	3,884,682
New Haven.....	2,710,927	3,107,626	-12.8	2,618,232	2,248,824
Springfield.....	2,435,441	1,953,929	+24.7	1,800,000	1,882,421
Portland.....	2,230,553	1,983,517	+12.4	1,807,634	1,505,270
Worcester.....	2,317,237	2,097,645	+10.5	2,287,362	1,561,480
Fall River.....	1,425,671	1,176,959	+21.1	1,056,910	1,004,683
New Bedford.....	682,034	960,432	-29.2	993,508	804,087
Lowell.....	540,182	535,104	+0.9	400,140	477,163
Holyoke.....	570,216	467,493	+22.0	468,618	448,882
Bangor.....	438,816	406,070	+7.8	-----	-----
Total New Eng.....	191,868,888	171,079,931	+12.1	184,938,793	160,059,634

Note—For Canadian Clearings See "Commercial and Miscellaneous News" in

### Clearings at—

	1912.	1911.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago.....	321,650,643	287,688,624	+11.8	307,946,590	261,436,607
Cincinnati.....	27,080,650	23,236,700	+16.5	23,812,450	26,268,600
Cleveland.....	17,883,350	16,133,390	+10.8	16,574,038	14,707,517
Detroit.....	18,424,587	17,072,003	+7.9	15,837,150	13,437,592
Milwaukee.....	15,702,936	12,827,485	+22.4	12,677,496	11,831,468
Indianapolis.....	9,367,254	8,460,655	+10.7	8,786,606	7,424,988
Columbus.....	6,326,200	5,966,300	+6.0	5,902,900	5,472,200
Toledo.....	4,796,880	4,972,686	-3.5	4,485,998	4,744,281
Peoria.....	4,425,985	3,550,132	+24.6	3,577,097	3,371,555
Grand Rapids.....	2,997,769	2,431,983	+23.3	2,545,398	2,205,382
Dayton.....	2,143,178	2,095,889	+2.3	2,182,396	1,929,357
Evansville.....	2,239,068	2,428,379	-7.8	2,212,987	2,106,301
Kalamazoo.....	787,897	755,256	+4.2	644,390	543,442
Springfield, Ill.....	1,840,010	1,607,740	+14.5	1,190,586	1,282,573
Rockford.....	909,330	1,073,343	-15.3	1,120,472	895,055
Lexington.....	1,408,190	1,278,692	+17.2	1,020,749	684,989
Youngstown.....	1,860,137	959,990	+93.7	1,002,322	985,443
Fort Wayne.....	1,365,292	1,228,935	+11.1	1,123,346	1,001,746
Quincy.....	1,130,634	1,158,300	-2.4	929,929	764,927
Akron.....	1,447,000	814,500	+77.7	872,300	735,000
Bloomington.....	1,406,435	896,544	+56.9	823,218	753,794
Springfield, O.....	636,004	622,011	+2.3	642,089	473,387
South Bend.....	515,523	438,336	+17.6	515,165	389,029
Canton.....	1,100,330	1,009,197	+9.0	962,837	654,130
Decatur.....	719,590	492,310	+46.1	596,906	500,621
Danville.....	606,889	632,289	-4.0	589,970	407,354
Jackson.....	625,677	345,000	+81.9	330,000	324,155
Mansfield.....	656,297	541,499	+21.2	402,723	326,670
Jacksonville, Ill.....	435,014	453,198	+7.0	400,826	338,544
Lima.....	480,876	454,016	+5.9	292,501	263,321
Ann Arbor.....	232,767	181,275	+28.2	223,831	137,616
Adrian.....	48,242	40,739	+18.4	40,712	29,728
Lansing.....	400,000	384,571	+4.0	-----	-----
Owensboro.....	506,577	505,149	+0.3	520,000	-----
Tot. Mid. West.....	452,300,220	402,737,131	+12.3	420,776,878	365,497,262
San Francisco.....	53,306,695	40,613,489	+31.2	45,442,889	34,439,606
Los Angeles.....	21,995,832	17,000,000	+29.4	17,371,649	12,556,557
Seattle.....	11,626,164	10,677,134	+8.9	12,891,412	11,597,864
Portland.....	12,472,059	11,202,500	+7.5	10,824,454	8,000,900
Salt Lake City.....	7,008,080	5,308,707	+32.0	5,623,345	5,253,237
Spokane.....	4,694,543	4,619,227	-1.6	4,842,494	3,645,602
Oakland.....	4,367,924	4,458,123	-2.0	6,232,239	4,600,585
San Antonio.....	4,532,562	3,569,869	+27.0	3,444,623	1,748,170
Sacramento.....	1,593,914	1,384,926	+15.1	1,293,321	849,467
San Diego.....	2,885,295	1,433,769	+101.3	1,194,171	911,865
Pasadena.....	564,674	843,700	+2.5	800,000	-----
Fresno.....	700,000	669,998	+4.5	761,638	490,780
Stockton.....	978,456	522,184	+87.3	528,347	473,206
San Jose.....	639,748	436,377	+46.6	456,709	378,160
North Yakima.....	455,300	487,728	-6.6	500,000	390,152
Reno.....	297,768	267,708	+11.2	249,634	234,000
Total Pacific.....	128,329,014	103,875,529	+23.5	112,446,915	85,770,551
Kansas City.....	51,319,040	53,891,154	-4.8	60,103,535	48,046,273
Minneapolis.....	20,375,791	18,583,920	+9.6	20,620,083	17,143,509
Omaha.....	20,742,943	18,664,104	+11.1	21,452,917	16,461,024
St. Paul.....	12,376,674	11,882,314	+4.2	11,637,231	9,004,528
Denver.....	7,723,796	7,928,172	-2.6	9,826,671	9,230,592
St. Joseph.....	10,758,248	11,396,363	-5.5	10,445,855	7,869,746
Des Moines.....	6,500,000	6,234,251	+4.3	6,011,237	4,062,553
Sioux City.....	3,762,104	3,878,659	-3.0	4,044,365	3,198,149
Wichita.....	3,344,267	3,276,248	+2.1	3,250,498	1,894,278
Duluth.....	2,984,601	2,176,996	+37.1	2,845,796	1,630,882
Lincoln.....	2,419,772	1,932,456	+25.2	2,075,790	1,263,737
Davenport.....	2,349,071	1,881,479	+24.9	2,040,824	1,541,575
Topeka.....	1,706,730	1,717,879	-0.7	1,474,864	1,231,364
Cedar Rapids.....	2,387,590	2,110,410	+13.1	1,969,953	1,231,364
Colorado Springs.....	639,261	713,802	-10.5	750,008	646,679
Pueblo.....	761,800	639,393	+19.9	639,352	590,633
Yargo.....	948,979	719,271	+31.9	1,050,158	629,425
Fremont.....	738,866	601,769	+22.7	597,275	419,374
Waterloo.....	1,475,129	1,575,000	-6.0	1,500,000	-----
Helena.....	738,137	942,181	-21.7	1,064,590	731,498
Billings.....	200,000	98,084	+103.9	160,733	158,636
Hastings.....	272,525	264,396	+3.1	225,000	-----
Aberdeen.....	252,642	372,207	-32.1	400,000	-----
Tot. oth. West.....	154,729,487	152,362,508	+1.6	163,986,735	126,554,955
St. Louis.....	78,132,412	71,866,663	+8.7	78,279,026	65,746,265
New Orleans.....	21,514,218	19,279,082	+11.6	20,235,018	15,709,472
Louisville.....	14,933,869	13,022,371	+14.7	15,043,605	13,762,084
Houston.....	19,876,009	13,510,700	+47.1	14,348,640	14,794,589
Galveston.....	10,397,000	7,240,000	+43.6	6,330,500	6,931,000
Richmond.....	7,925,295	7,354,435	+7.8	8,150,000	6,256,033
Fort Worth.....	6,074,717	6,387,608	-4.9	7,155,546	6,539,778
Atlanta.....	14,064,590	13,082,468	+7.4	11,134,670	4,881,613
Memphis.....	7,731,160	7,159,106	+8.0	7,550,201	5,316,404
Savannah.....	5,718,263	3,813,512	+50.0	3,897,761	2,843,519
Nashville.....	5,947,959	4,186,948	+42.1	3,780,747	3,920,220
Norfolk.....	3,742,373	3,102,699	+20.6	3,010,639	2,145,565
Birmingham.....	2,704,241	2,599,715	+4.0	2,291,036	1,850,089
Augusta.....	2,010,967	2,279,021	-11.8	2,143,549	1,497,608
Jacksonville.....	3,575,000	2,977,751	+20.1	2,622,973	1,898,632
Chattanooga.....	2,901,754	1,929,901	+50.4	1,884,503	1,548,144
Knoxville.....	1,947,529	1,720,451	+13.2	1,764,467	1,856,876
Mobile.....	1,562,375	1,497,782	+4.3	1,496,139	1,304,767
Little Rock.....	2,105,517	1,946,100	+8.2	1,778,725	1,689,308
Charleston.....	1,812,364	2,498,963	-27.5	1,950,000	1,395,000
Oklahoma.....	1,567,918	2,294,876	-31.7	2,298,581	1,447,330
Macon.....	3,861,768	3,122,368	+23.7	1,000,000	6880,32
Austin.....	7,655,588	5,105,730	+49.9	3,057,777	732,333
Vicksburg.....	356,399	312,602	+14.0	383,009	310,952
Wilmington, N. C.....	672,330	713,478	-5.7	596,066	356,107
Jackson.....	485,557	432,118	+11.9	1,350,000	441,000
Tulsa.....	662,526	683,123	-3.1	-----	-----
Muskogee.....	750,283	858,883	-12.1	-----	-----
Total Southern.....	231,375,981	199,073,574	+15.7	200,675,178	165,406,633
Total all.....	3,307,835,303	2,901,901,025	+14.0	3,366,485,433	2,827,294,443
Outside N. Y.....	450,299,478	1,296,365,152	+11.5	1,340,321,916	1,114,658,438

### THE FINANCIAL SITUATION.

The distinctive feature in affairs is the strength of the stock market. There has been a sharp advance in prices since the beginning of the month, and the rise has been particularly marked the present week. Latterly, too, trading has been on a greatly enlarged scale. Whether the improvement is based on enduring conditions remains to be seen. The country's industries give evidence of widening activity in face of political uncertainties, which, of course, is an encouraging fact as far as it goes. The political uncertainties referred to, however, are themselves so important that they may easily become all-controlling and exercise a deadening effect upon business. Even as it is, there is one qualifying circumstance to be mentioned in connection with the growing activity of trade, namely that business in most lines is being conducted on a narrow margin of profit. Particularly is this true of the iron and steel industry, where profits, by reason of the low level of values prevailing, are in many instances at the vanishing point, if they have not been actually extinguished.

This matter of low prices and small profits is perhaps not of such serious importance to the U. S. Steel Corporation, which, through far-sighted management, has been brought to an apparently impregnable position of strength, as it is to the independent steel producers who none of them have acquired any of the reserve force which is the characteristic of the Steel Corporation. Yet the Steel properties have been among the leaders in the rise on the Stock Exchange. The impetus has carried them all upward—good, bad and indifferent.

Incidentally we have in the recent course of the iron and steel industry a renewed demonstration going to show that at periods of declining trade it is best to let natural laws work out their own cure. The disposition among steel producers in recent years has been to cultivate price stability. There is obviously much to be said in favor of such a policy. Wide and extreme fluctuations in prices are, manifestly, detrimental to all interests. It is nevertheless true that much mischief is involved in attempts to hold up prices as against an irresistible downward tendency. When business is falling off and consumption diminishing, nothing so stimulates buying as reductions in prices to a point where the inducement to place orders overcomes all other considerations. Last spring, when iron and steel prices were firmly maintained, business dwindled away almost to nothing and every one in the trade was complaining of the extreme apathy prevailing. Then the break in prices occurred. The moment it was known that an "open market" for iron and steel existed, orders immediately came tumbling in. Not long thereafter the trade papers conveyed the pleasing intelligence that the steel companies had booked enough orders to keep them busy till the first of the coming July.

It is this new start in the steel industry that has quickened activity in other lines of trade. Prices remain unsatisfactory, but here also we may suppose an improvement will come soon, since, with steel capacity pretty well employed, the producers can afford to assume an independent attitude. That circumstance, in turn, will make consumers prone to supply their needs for the future, and the natural effect will be, first to stiffen and then to advance prices. As a matter of fact, prices have already begun to improve. Thus, the prospect all around, as far as this leading industry

is concerned, is more cheering than it was a short time ago.

On the other hand, many disturbing and some quite threatening factors remain. Tariff uncertainties have not been removed and labor differences suggest possibilities of mischief. The anthracite coal operators have just rejected demands for an advance in the wages of miners, and for other radical concessions. In the bituminous regions similar demands are under consideration. Then the railroads in the territory between Chicago and St. Louis and the seaboard are confronted with demands from the locomotive engineers for increased pay. Furthermore, the situation of the railroads remains extremely disappointing. This last constitutes undoubtedly the most disturbing factor in the whole situation. The Inter-State Commerce Commission is unhesitatingly using its great powers to the detriment of the carriers. Not a week elapses but brings news of several orders for reductions in rates. In addition, the carriers have had an unusually trying winter to contend against. Severe losses have already been experienced as a result of that circumstance, and the effects have by no means as yet passed away, but are likely to be reflected in future returns, though perhaps not to the same extent as in the January returns.

We notice, too, that bad weather is still being experienced even at this late date. A dispatch from Omaha to the New York "Times" on Thursday night stated that not less than fifty railroad trains were snowbound in Nebraska, Colorado and Kansas at that time, and that there was small chance of the blockade being raised for twenty-four hours. The dispatch asserted that the heaviest snow for years had been falling since Wednesday noon all over the West—that the Union Pacific was the only line running trains westward, that trains on both the Burlington and the Rock Island lines were stalled (the latter being blocked at Goodlands, Kan., for 100 miles), and that the Chicago & North Western had in the afternoon given up all attempts to operate and that not a wheel was turning on that line in Nebraska.

The January statements of earnings for Western roads are the very poorest that have come to hand for a long time. It is quite remarkable that these poor returns should have attracted very little attention, and that a rising stock market should be experienced in face of the same. The Chicago North Western earned but \$219,730 net in January 1912, against \$1,015,307 in January 1911. The Northern Pacific had net of only \$917,724, against \$1,218,657, and the Rock Island Lines net of \$735,250, against \$1,276,874. The Harriman roads have been doing poorly for some time, the strike of the shopmen being an added depressing influence in their case. The Illinois Central in January 1912 fell \$266,656 short of meeting operating expenses, as against net of \$1,487,714 in January 1911. For the seven months from July 1 to Jan. 31 the Illinois Central reports net of only \$4,246,319, against \$9,546,451 in the corresponding seven months of the previous fiscal year. In these seven months the Union Pacific earned net of \$20,631,112 against \$23,947,957, and the Southern Pacific earned \$25,244,824, against \$27,804,013. Hence, for these three Harriman systems combined, the loss in net earnings for the seven months has been no less than \$11,176,166. Yet the stock market completely ignores this great shrinkage in net revenues. Union Pacific common sold at close to 170 yesterday, against 160 on Feb. 1. Obviously, there is something incongruous about all



this. Possibly, though, the explanation may be found in the existence of a large short interest which is now being obliged to cover.

In the political situation the experience of four years ago is apparently being repeated. Radicalism is rampant in both the great political parties. Not the slightest indication of conservatism is in evidence anywhere. Yet with Roosevelt seeking again to be put at the helm in Washington, the possibility of that danger was beginning to overshadow everything else, while now developments are such that apprehensions on that point are in large measure disappearing. In 1908 the stock market began to improve quite early in the year and continued almost uninterruptedly upward. The course of events showed that Mr. Roosevelt would not be a candidate in that year, and as that fact became established, the whole industrial and financial world breathed easier. Mr. Taft, it was supposed, would be a great improvement over Mr. Roosevelt, though committed to the Roosevelt policies. The Democrats had thrown away all chance of success by again trotting out Mr. Bryan as their Presidential candidate. This action made the election of Mr. Taft a foregone conclusion, and the stock market throughout 1908 discounted the improvement which seemed to lie directly ahead.

Mr. Taft proved anything but a conservative, and last year convulsed the whole financial and industrial world by his trust prosecutions and the assaults he made on large trade combinations in his speech-making tour. Up to two or three months ago, therefore, the prospect of his renomination did not present anything of an exhilarating nature. Then, however, Mr. Roosevelt injected himself into the canvass. Immediately the situation changed. Simultaneously Mr. Roosevelt took another step forward in radicalism, and a new danger seemed imminent. By contrast Mr. Taft now appeared conservative. He might pursue the old Roosevelt policies more industriously than Mr. Roosevelt himself, but at least he would not espouse the initiative, the referendum and the recall—least of all, the recall of judges or of judicial decisions. In other words, what conservative classes had been fearing was the nomination of Mr. Roosevelt on a platform more extreme than ever before proclaimed by the candidate of either one of the two great political parties. This fear the events and happenings of the last ten days have been gradually dissipating, for Mr. Taft has been getting practically all the delegates thus far chosen to the Republican National Convention, while Mr. Roosevelt has been getting scarcely any. In brief, a point has been reached where the financial world is beginning to accept, with complacency, the lesser evil, Mr. Taft, and rejoicing over the prospect that the greater evil in the person of Mr. Roosevelt has been averted. The stock market is reflecting the feeling of elation felt. The Democrats as usual are putting themselves out of the reckoning by encouraging the candidacy of those aspirants for the Presidency whose only stock in trade is to out-radical the most radical element in the opposition party. Viewed in this way, the advance in the stock market is not so difficult to understand after all. It is, nevertheless, a time for the exercise of great caution.

The anthracite coal operators are to be commended for the resolute stand they have taken against the demands of the miners for a new increase in wages. The cost of living to the poorer classes is high enough

in all conscience without having the price of fuel for their use jumped up still further. That a rise in the price of coal would follow an advance in wages is as certain as anything can be among human events of the future. The anthracite miners simply have no case. The operators are fortunate, too, in the effective reply they are able to make to the demands of the men. Their arguments and statements are absolutely conclusive on that point. The miners insist on a minimum rate and an advance of 20% in wages. The operators point out that in 1900 there was an advance of 10% and that in 1902 there was an advance of another 10%, with a further increase resulting from the operation of the sliding scale. In other words, between 1900 and 1911 there was a total increase of 26.4%. Since the sliding scale went into effect, it is pointed out, the total bonus paid to mine workers on account of it has been in excess of \$30,000,000. But that is not all. In addition to this great increase in the rate of wages, there has been an increase in the opportunity for work from an average of 165 days in the five years 1897-1901 to an average of 210 days for the five years 1906-10, with a further increase in 1911.

Note, now, what would follow should the demand for another 20% advance on top of all this be granted. The operators in their reply estimate (this estimate being based upon the cost sheets of a number of collieries) that the effect would be to increase the labor cost for coal about 40 cents per ton of all sizes. But the increase would fall entirely on the "domestic" sizes. The competition of bituminous coal would make it impossible to advance the price of steam sizes. Hence, the domestic sizes, comprising about 60% of the total marketable production, would have to bear the whole advance, which, it is stated, would be about 67 cents a ton above the present prices. This is the direct increase. The sliding scale would still further advance the price to the public. The operators do not say so, but the retail dealers would in all probability clap on 10 or 15 cents a ton additional. Altogether, the chances are that consumers might be obliged to pay about a dollar a ton more than at present.

The operators also note that the total advance in wages demanded would amount to more than \$28,000,000 annually, and to this would have to be added the further substantial increase due to the operation of the sliding scale, under which the mine workers are given a participation in advancing prices. Taking all these various things into consideration, can any one doubt that the attitude assumed by the operators is absolutely correct, and that in the stand they have taken they will have the support of the entire consuming public?

A final settlement was reached in the labor difficulty at Lawrence, Mass., on Thursday night, with the operatives of six of the establishments, including the four controlled by the American Woolen Company, who will return to work on Monday. In the case of the other seven mills—six at Lawrence and one at North Andover—it was voted to continue the strike, as the details of the proposed advance in wages were not clear to the labor leaders. The first move toward increasing wages was made by the Lawrence mills on March 1st, when all but two of them offered an advance to the striking employees, the scale to be raised an average of about 5 per cent. The offer as made by the American Woolen Company, controlling 33 mills in various localities and to apply to all, was very specific, the advance ranging from 5% to

the higher paid employees to near 16% in the lowest branches, and averaging 7½%. Later in the month (on the 8th) the other mills amended their offers to agree with that of the American Woolen Company. At first there seemed to be a disposition on the part of the strikers to refuse less than a general increase of 15% as demanded, but wiser counsels have prevailed, and the strike has now been called off in six cases, with the probability that when the other seven mills make their proposals clear, all the operatives will be back at work except those locked out by the Everett Cotton Mills.

Action on the wage question at Lawrence has been followed by voluntary notices of the raising of the scale at other points in New England generally to the extent of 5%, the Fall River Manufacturers' and those at New Bedford being among the latest to give notice of such an advance, to go into effect Monday, March 25. Contrary to expectations, however, and notwithstanding the fact that no concerted move was apparently under way at Fall River to secure an advance, the operatives there have voted to refuse 5% and are demanding 10% and 15% and 17½%. As it is not anticipated that the mill-owners will concede more than 5%, it is feared that a strike is impending in Fall River. The advances already offered at various New England points, it is estimated, will benefit 250,000 or 300,000 hands. In Canada also, the wages of cotton mill operatives have been raised, the Dominion Textile Company, owning 11 mills, with 7,500 employees, having announced a general increase of 5%, to be in effect from last Monday, March 11.

The Transvaal has again made a new high record in per diem gold production, according to cable advices this week. February being a short month, the yield for the period quite naturally was less than that for January, but, at 703,866 fine ounces, it compares with only 610,828 fine ounces for the same interval of 1911, or a gain of no less than 93,038 fine ounces. The significance of the February 1912 figures lies in the fact that they indicate an average daily yield from the mines of 24,271 fine ounces, exceeding, therefore, the previous record (that of November 1911—23,991 fine ounces) by 280 fine ounces; within the twelve-months' period the per diem output has advanced 2,176 fine ounces, or about 10%. With this further evidence of progress and development in the Transvaal, who is to say that the limit of production has anywhere near been reached. In other districts of Africa, where, however, the yield of gold is of very small volume as compared with the Transvaal, we note also a tendency toward increasing production; this is particularly true of West Africa.

Building construction arranged for during February in the United States was of much greater magnitude as a whole than in the month of 1911, and covered a contemplated outlay only moderately less than the record for that month, established in 1909. Activity in operations is not confined to any particular section of the country, although it is by no means general. A feature of the month's exhibit, in fact, is the sharply contrasting returns received from closely contiguous territory. Most of the larger cities of the country share in the augmented operations of the current year, and at some the increase over last year is of very large proportions. This is especially true of New York, Buffalo, Los Angeles, Louisville, Kansas City, Detroit, Boston and Memphis.

Our February compilation of building statistics covers returns from 123 cities (64 reporting heavier totals than a year ago) and indicates a contemplated outlay of \$54,299,778, against \$42,818,978 in 1911, or a gain of 26.8%. Compared with 1910 there is an increase—nearly 9%—but contrasted with 1909 a moderate loss. The result for Greater New York at \$11,919,704 is, as intimated above, very much better than last year, when the contracts entered into called for estimated expenditures of only \$6,827,323; but there are losses from 1910 and 1909, moderate in the first instance and large in the other. Outside of New York there is a marked augmentation in the estimated cost of construction under the February plans—\$42,380,074, comparing with \$35,991,655 in 1911 and quite similar totals in 1910 and 1909. At a number of prominent individual cities conspicuously heavy gains over 1911 are exhibited. Boston reports a total of \$4,082,000 this year, against only \$1,798,200 a year ago; Detroit \$4,392,880, against \$2,308,900; Los Angeles \$2,452,963 and \$1,009,277; Buffalo \$1,228,000 and \$245,000; Louisville \$1,007,500 and \$255,095; Houston \$993,752 and \$149,585; Rochester \$644,676 and \$232,925; Kansas City \$990,110 and \$653,610. On the other hand, notably heavy losses are to be found at Cincinnati, Cleveland, Indianapolis, Minneapolis, Pittsburgh, St. Paul, Spokane and Syracuse.

For the two months of 1912 the aggregate estimated outlay at the 123 cities reaches \$100,064,968, against \$93,553,781 in 1911 and \$98,690,540 in 1910, Greater New York's share of the totals being 25 millions, 24 millions and 26 1-3 millions, respectively. Outside of New York, this year's result is nearly 75 millions, which contrasts with 69½ millions in 1911 and 72 1-3 millions in 1910. Most of the municipalities in New England record losses from a year ago, but the group as a whole shows a very satisfactory gain, owing to the very large gain at Boston. A majority of the cities on the Pacific Coast report increases, with the result for all a gain of 2¾ millions over 1911, and a satisfactory augmentation is to be noted at the South. The Middle States group (excluding Greater New York), on the other hand, records a loss of nearly 1½ millions from last year. An almost identical outcome is to be reported for the Middle West, and the decline in the "Other Western" group is about 1-3 of a million.

Canadian building operations continue phenomenally active, reports from almost all sections of the Dominion indicating large gains over a year ago. For the latest month—February—the returns at hand denote that to carry out the plans arranged will require the expenditure of nearly 6 million dollars, as against only 4 millions a year ago. For the two months of 1912 the aggregate expenditure arranged for is close to 10 million dollars, this comparing with approximately 7 millions a year ago. At such points as Calgary, Edmonton, Hamilton, Fort William, Ottawa, Port Arthur, Winnipeg and Toronto the outlay provided for is very much in excess of a year ago, in fact in most cases much more than double. At Vancouver, after the extreme activity of 1910 and 1911, there is a lull in operations, and at Montreal there is less doing this year than last.

Banking interests at New York, even those who have no direct business relations with foreign markets, are watching the European money situation at the moment with unusual interest. They recognize that it is to be the foreign demand for American funds



that will be the determining influence on American money rates during the next few months. Germany's financial position in particular is being closely studied, as it is evident, in view of the official movement that is now under way for the strengthening of Germany's banking resources, that the exigencies of the German market will mean a fairly constant demand upon New York. Germany of late years has been going ahead at a tremendous rate in commercial and industrial activity. The German system of financing industrial enterprises is widely different from our own, or, for that matter, from the manner in which other foreign enterprises are financed. Loans are usually made through the banks, who thus use the deposits of their clients for the purpose. In this way it frequently happens that German banks make loans for fixed maturities, while, so far as their depositors are concerned, their share in the transaction amounts to little else than a call or a demand loan. The banks, furthermore, have heretofore not maintained as a fixed rule established cash reserves. This is a situation that at the present time is being subjected to a process of readjustment. It will necessarily take time to achieve definite results.

Meanwhile the German banks, while strengthening their own resources, cannot be expected to be as active in lending for industrial and trade expansion as they have been in the recent past. Restriction of credit necessarily places a handicap upon new enterprise, and unless outside capital can be imported into Germany, it is realized that a period of enforced contraction is at hand. London at the present time has ample need of its own banking resources. Paris, however, is again beginning to lend to Germany after the sudden check to financial intercourse that resulted when French funds, and in turn other foreign funds, were so unceremoniously withdrawn from Germany at the time of the Moroccan crisis. Paris, in fact, at the moment seems to be underbidding New York, and our bankers who have loans in Germany that are about to mature find that the German borrowers will not pay more than 4% for renewals. If higher figures are requested, notification is received that the loans will be paid off at maturity. But unless the European money situation as a whole unexpectedly becomes much easier—which is not probable—within the next few months, it is not unlikely that there will be a steady German demand in the vicinity of 4% for American banking resources.

In England, financial affairs are not unnaturally upset by the anarchistic and socialistic conditions that exist in labor circles. The lack of success that during the last few weeks has attended the offerings of new securities in the London market has discouraged additional offerings by underwriters. As soon as more favorable conditions obtain, it is not improbable that new offerings will be made on a sufficient scale to compensate for the present inactivity. Paris banks, furthermore, are, it is well known, committed to extensive underwriting arrangements which will be offered for subscription in the near future, as soon, in fact, as market conditions become sufficiently favorable. The French banks and credit institutions have on hand underwritings that they were prevented from distributing when the Moroccan crisis appeared last year, and conditions since then have not been sufficiently improved to warrant any very extensive appeals to the market for capital. The 300,000,000-franc State railway loan, a 4% offering, is to be distributed early next week. Cable advices state that it is already

commanding a premium, and there is no reasonable question, therefore, but that it will be very largely oversubscribed, and will afford a distinct encouragement for the prompt offering of other large loans that have thus far been held back. There is every reason to believe, therefore, that money is to continue in demand in Britain, France and Germany. We ourselves have accumulated a large credit balance abroad, which is undoubtedly commanding profitable returns. If a sudden demand for money should develop here, it would of course be necessary to draw home funds from abroad. But the most general impression in representative banking circles appears to be that the home demand for funds will not be sufficient to encourage any distinct firmness in rates and that our foreign credit balance will not be diminished by a recall of funds. On the other hand, it is not considered altogether improbable that a substantial revival in trade and industrial activity may become contemporaneous with the fall elections and the annual demands for financial facilities for marketing the great crops of the country.

All is not yet plain sailing for the new Republic of China. In characteristic Chinese style the main troubles appear to be not in establishing the new form of government but in applying it. Every day is bringing news denoting how grave and how complicated is the prospect, and, in view of the slight value placed upon human life in the Orient, how great must still be the human sacrifice before law and order can be expected to prevail in the sense applied to the term in the Occident. Latest cables report that General Sheng-Yun, who in the days of the Empire was Governor of the Province of Shen-Si, is marching at the head of 10,000 troops from the Province of Kan-Su to Peking in order to restore the Emperor. President Yuan Shi-Kai has sent envoys to meet him and explain the present situation. It is to be hoped that the cables exaggerate the real conditions. Thus far the main basis for the distressing news seems to be a letter from a missionary at Sian-Foo, who reports that General Sheng's "followers are decimating populations and wiping out whole districts." There is little hope expressed among the legations at Peking that the new government will be promptly successful in ending the mutinous pillaging which is now sweeping over the North. One foreign minister declares that it must burn itself out like a prairie fire. It is the "general belief", according to a press dispatch from Peking, that order cannot be restored within two years. The breaking up of the country by secessions is considered not merely a possibility. There are now reported to be at least six hostile armies in the field. These comprise the Northern and Southern armies, which are shown by the present disorders to be not agreeable to the forced compromise that their leaders are now negotiating; the Manchu troops, which remain a distinct body apart from the others, the Mongols, who in large bands are fighting the Chinese garrisons in the North, General Sheng Yun's army, composed mostly of Mohammedans, and in the Province of Yun-Nan an army of independents. In the Province of Kwang-Tung, according to a Hong Kong press cable, a condition approaching anarchy appears to prevail almost everywhere.

On March 10 at Peking Yuan Shi-Kai was formally inaugurated Provisional President of the Republic of China in the presence of a great gathering of delegates, Provincial envoys, military and naval officers and other

prominent personages. Many foreigners attended the ceremony, but the legations were not represented. According to the press accounts, the new President, who appeared in military uniform, read a declaration promising faithfully to develop the republic, observe the Constitutional laws and retire when the National Assembly appointed a permanent President. The ceremony, to quote the press cables, was "solemn, almost pathetic, and typical of China's transition." After the inauguration the Assembly notified the new President of its acceptance of Tang Shao-Yi as Premier. Peking has been decided on as the Provisional capital. One of the first acts of President Yuan was to signalize the definite inauguration of the republic by pardoning all prisoners except murderers and robbers, and by the remission of all overdue land taxes. The manifesto proclaiming this act of grace on the part of the new President also announces that the old Chinese laws will be applied temporarily, except such as are contrary to the spirit of republicanism. At meetings of the London representatives of the American, British, German and French banks interested in the finances of China, held in London on Wednesday, the plans previously drawn up to advance money to the new Republican Government sufficient to meet its pressing requirements, were confirmed. It was decided to postpone the question of a large loan until the complete establishment of the new government and the recognition of the Republic by the foreign Powers.

A tinge of pessimism has become apparent in financial London as a result of the failure of the conferences that are being held daily in London to effect a compromise in the British coal strike. The results of the strike are daily becoming more serious and widespread. It is now figured that more than 4,000,000 men, women and children are directly suffering as a result of the miners' strike. The miners are insisting upon agreement on a minimum wage basis before taking up other matters, and while the Government has succeeded, according to yesterday's cables, in inducing the mine-owners to accept the principle of a minimum scale, the practical work of producing such a scale, in view of the varying conditions in the different coal fields, seems to be placing an insurmountable obstacle in the way of final agreement. The closing down of factories, the cutting off of railway trains and other stoppages of industry still go on, and one estimate recently cabled is that the loss in wages alone since the strike was inaugurated has amounted to \$15,000,000. Even after settlement has been agreed upon, it is estimated that it will take at least a fortnight for the resumption of work on a normal scale. The receipts of English railways on Wednesday—as an example of the losses—showed a decrease by 24 roads of \$2,500,000. About 85% of this decrease was due to freight traffic, some railways in the colliery districts suffering decreases of more than 70%. The imminence of labor troubles in our own coal fields is preventing any systematic effort of American producers to take advantage of present opportunity to seek foreign markets. It is estimated, according to a special cable to the New York "Times," that since the coal strike began, Great Britain has lost the sale of 190,000 tons of bunker coal to the world's coaling stations. The coal strike has, as expected, spread to the great German coal fields of Westphalia. More than 200,000 miners have stopped work there, and the trouble appears to be growing. The general demand is for 15% increase of wages, which the mine-

owners declare they are unable to meet. Serious riots attend, and loss of life has already occurred.

The expected settlement of the controversy between France and Spain over Spain's claims in Morocco has reached a state of deadlock, and an inspired note has been printed in Paris saying that Premier Poincaré has expressed to Senor Caballero, the Spanish Ambassador there, France's surprise at the obstinacy of Spain in avoiding the conclusion of a definite understanding in regard to Morocco. This obstinacy, the note intimates, is such that it may compromise the negotiations. Meanwhile the Spanish Cabinet on Monday last resigned, owing to a conflict of opinion which arose between the Minister of Public Works, Senor Gasset, and other members of the Cabinet. The following day a new Cabinet was announced, with Premier Canalejas continuing as Premier.

An attempt to assassinate King Victor Emmanuel of Italy was made on Thursday morning in Rome by an anarchist. Rumors are current that the Italian Government contemplates fresh naval action against various points in Turkey. A Vienna dispatch claims authority for the belief that intervention of the Powers having proved ineffectual, the Italian fleet is about to undertake action against the Dardanelles. It is reported that the outer forts of Jedul Bahr and Kum Kaleh will first be bombarded.

A dispatch from Rome states that there seems now no hope that the Powers will be able to influence Turkey to accept terms of peace. The semi-official Tribuna prints a leading article sneering at the futile efforts of the Powers toward mediation and hinting that the time has come for Italy to use all the means at her disposal to finish the war at once. The dispatch says that it is an open secret that there is urgent need of action, first on account of the drain of money, the official reports of the expense of the war having grossly understated its real cost, and, secondly, owing to the fact that the approaching hot season in Tripoli will greatly exhaust the Italian troops who are not acclimated. Despatches dated Benghazi, Tripolitania, March 13, states that more than 1,000 Arabs were killed and another thousand wounded in the course of one of the stiffest encounters of the war, when the Italians the day before stormed and occupied two oases situated in the northeast of Fojat, which was strongly entrenched and held by a large force of Arabs.

The military operations in Mexico have not been of a decisive character this week, the operations of the rebels have been handicapped by the closing of the port of Juarez by our Government and the seizure by the United States troops on the border of arms and ammunition destined for the rebel army. This action by our Government is a severe blow to the rebels, who are very poorly equipped. The Administration at Washington is continuing its policy of absolute neutrality and is seeking to avoid in every possible way any suggestion of intervention. In an address before the Foreign Service Club at Washington on March 12, John Barrett, Director of the Pan-American Union, speaking as President of the Union of Twenty-one American Republics, warned the United States Government against taking any hasty step in the Mexican situation. Military interference, he said, might be a death blow to the prestige and commerce of the United States throughout the Ameri-



can continent. Mr. Barrett made the charge that a well organized movement is under way to bring about trouble between the two countries. The owners of the \$800,000,000 of American money in Mexico and other foreign capitalists are, he urged, certain to bring enormous pressure upon Washington to safeguard their investments. Should the United States intervene, Mr. Barrett states, it would mean that the temporary protection it "might give to Americans and American investments would sink into insignificance compared, first, to the possible loss of life and property and expenditure of money which might result from war; second, to the restrictions upon United States trade and capital which would undoubtedly result in all Latin-America; and, third, the loss of confidence in the United States Government and people among the governments and peoples of its sister republics." Mr. Barrett added: "As the Government and people now treat the Mexican question, they may determine for the next hundred years whether their prestige and commerce shall be dominant or damned in all Latin-America."

President Taft has now the full backing of Congress in preventing the transfer of arms across the boundary line and within a very short time the entire line will be under the guard of the regular army to prevent exportation from this country into Mexico of arms and ammunition for the revolutionary forces. On Thursday Congress passed a joint resolution making it unlawful to export any arms or munitions of war after proclamation by the President, except under such limitations as the President should prescribe. The proclamation, which was immediately signed, follows:

Whereas, A joint resolution of Congress, approved March 14 1912, reads and provides as follows:

That whenever the President shall find that in any American country conditions of domestic violence exist which are promoted by the use of arms or munitions of war procured from the United States, and shall make proclamation thereof, it shall be unlawful to export, except under such limitations and exceptions as the President shall prescribe, any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress:

And, whereas, It is provided by Section 11 of the said joint resolution:

That any shipment of material hereby declared unlawful after such a proclamation shall be punishable by fine not exceeding \$10,000 or imprisonment not exceeding two years, or both:

Now, therefore, I, William Howard Taft, President of the United States of America, acting under and by virtue of the authority conferred in me by the said joint resolution of Congress, to hereby declare and proclaim that I have found that there exist in Mexico such conditions of domestic violence, promoted by the use of arms or munitions of war procured from the United States as contemplated by the said joint resolution; and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the joint resolution above set forth, hereby made applicable to Mexico, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted. And I do hereby enjoin upon all officers of the United States charged with the execution of laws thereof, the utmost diligence in preventing violations of the said joint resolution and this, my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this fourteenth day of March, in the year of our Lord one thousand nine hundred and twelve, and of the independence of the United States of America the one hundred and thirty-sixth.

WILLIAM H. TAFT.

By the President:

HUNTING WILSON,

Acting Secretary of State.

The effect of the proclamation has been to reassure the Government party in Mexico. Another reassuring incident was the publication of a letter from American bankers denouncing as being entirely without foundation reports that had been widely circulated that they had refused to make a loan to the Mexican Government. Mr. James Speyer cabled the Mexican Government as follows:

"I much regret to hear that there are rumors current to the effect that we refused to make a loan to your Government. As you are aware, these rumors are absolutely unfounded. On the contrary, we wish to repeat to you that we are prepared to make any loan you desire, and to render your Government any other service within our power."

Private foreign bank discounts have continued to reflect the strained money situation in London and on the Continent. At the British centre they exceeded the Bank of England minimum rate, which was not changed at Thursday's meeting of the Bank's Court from  $3\frac{1}{2}\%$ . Yesterday's closing rates, as reported by cable, were  $3\frac{5}{8}\%$ , spot for 90 and 60 days' bankers' acceptances,  $3\frac{7}{8}\%$  for 90 days to arrive and  $3\frac{5}{8}\%$  for 60 days to arrive. A week ago the rate was  $3\frac{1}{2}\%$ , spot and to arrive for all maturities. Paris closed yesterday at  $3\frac{1}{4}\%$  for spot and to arrive, all maturities. The spot rate was  $3\frac{1}{8}\%$  a week ago and  $3\frac{1}{8}\%$  at  $3\frac{1}{4}\%$  to arrive. Berlin discounts are plainly showing the effect of the process of strengthening that is in progress in German banking, yesterday's closing figures being  $4\frac{3}{4}\%$  spot and  $4\frac{7}{8}\%$  at  $5\frac{1}{2}\%$  to arrive for all maturities, this comparing with  $4\frac{1}{2}\%$  at  $4\frac{5}{8}\%$  for both spot and to arrive one week ago. Brussels is an exception to the other European centres, closing at  $3\frac{1}{2}\%$ , which is a reduction of  $\frac{1}{4}\%$  for the week. Amsterdam is without change at  $3\frac{3}{8}\%$ . The official Bank rates at the centres named are: London,  $3\frac{1}{2}\%$ ; Paris,  $3\frac{1}{2}\%$ ; Berlin,  $5\%$ ; Brussels,  $4\frac{1}{2}\%$ , and Amsterdam,  $4\%$ .

Although the Bank of England purchased two-thirds of the £700,000 of new gold at Monday's offering (the remainder going to India), the weekly statement of the Bank—not unnaturally in view of the disturbed industrial conditions—made a particularly poor showing. According to the cable dispatch of our special correspondent, the gold coin and bullion holdings registered a decrease of £1,097,217. The total reserve was reduced by £963,000, making the proportion of reserve to liabilities 42.62%, against 44.26% last week and 52.94% the high point of the present year—on Feb. 8. The market was a very large borrower at the Bank, the loans (other securities) showing an increase for the week of no less than £3,078,000. The explanation of this loan expansion is that the coal strike is already interfering in a large way with the industrial situation. Manufacturers and others are unable to make deliveries in the usual way and receive payment, and they are being compelled to make other provision for their payment.

Aside from the miners themselves, it is estimated that more than 1,000,000 workers have been thrown out of employment as a result of the coal strike. These are necessarily drawing upon their savings or upon their labor organizations for maintenance, which in the aggregate necessarily constitutes a large and steady drain upon all departments of British banking from the savings and loan associations all the way up to the central bank. An instance of the effect of the strike on the general money situation is contained in what is described in London cables as the "keenest sort of controversy" that has arisen on Lombard Street as to whether the banks should make advances against the stocks and mortgages in which the funds of the striking unions are invested. These securities belonging to the particular unions in question are estimated at a total of £2,500,000. It is stated that the leading financial institutions have practically decided not to provide the money, though this seems a rather short-sighted policy if, as is quite probable, the securities are good collateral.

The public deposits of the Bank of England increased £103,000 and other deposits increased £1,135,000; notes in circulation were £134,000 higher and notes reserved decreased £937,000. There was a reduction in Government securities of £833,000. Our

special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £543,000 (of which £11,000 from Australia, £5,000 from France and £527,000 bought in the open market); exports, £654,000 (of which £350,000 to Egypt, £200,000 to Argentina and £104,000 to various destinations), and shipments of £986,000 *net* to the interior of Great Britain.

The gold holdings of the Bank of France, according to the official weekly report furnished on Thursday, show a decrease of 1,900,000 francs, comparing with a reduction of 11,225,000 francs last week and of 5,075,000 francs the week preceding. Last week's shipment of \$4,000,000 in gold from New York has, of course, not reached the Bank, and doubts are still expressed in foreign banking circles at this centre whether the Bank will be found to be the final consignee. The silver holdings were reduced by 2,150,000 francs and notes in circulation by 23,550,000 francs. General deposits increased 11,875,000 francs, bills discounted increased 25,775,000 francs, Treasury deposits were 11,875,000 francs higher and advances were 9,650,000 francs lower. The Bank now holds 3,214,875,000 francs in gold, which compares with 3,245,125,000 francs one year ago and 3,469,100,000 francs in 1910. The silver stock on hand is 801,675,000 francs, comparing with 832,575,000 francs in 1911 and 869,725,000 francs two years ago. The circulation outstanding is still well above last year, the total being 5,311,346,000 francs, against 5,194,811,745 francs, and the discounts are 1,150,212,000 francs, against 904,341,308 francs.

The weekly statement of the Imperial Bank of Germany, published on Saturday, showed a reduction of 40,726,000 marks in loans, following an expansion of 64,197,000 marks the week preceding. The Bank's stock of gold decreased 2,028,000 marks, while the gold and silver combined increased 7,253,000 marks. There was a contraction of 53,686,000 marks in circulation, an increase of 51,000 marks in outstanding Treasury bills and of 18,375,000 marks in deposits. Discounts were reduced by 227,000 marks. The gold and silver stock is now 1,305,618,000 marks, comparing with 1,137,540,000 marks one year ago and 1,073,060,000 marks in 1910. Loans and discounts are correspondingly higher, aggregating 1,199,016,000 marks against 965,920,000 marks in 1911 and 982,380,000 marks the year preceding. Note circulation, however, has been reduced to 1,187,654,000 marks from 1,439,660,000 marks in 1911 and 1,450,100,000 marks in 1910.

In local money circles there is no pressure of or for funds. Lenders are maintaining quotations and are showing no disposition to compete for business by cutting rates. On the other hand, there is only the usual day-to-day demand for banking accommodation and very slight expectation exists in representative banking circles that these conditions will change in the near future. Taking the business of the country as a whole, it is showing a good, steady volume, without unusual activity in any one direction, and, on the other hand, without exceptional cases of extreme depression. Prices of industrial products are low, iron and steel, for instance, being at about the lowest level for fourteen years. But labor is being kept fairly well employed and in a quiet way banks are finding a steady demand from their customers. Last Satur-

day's bank statement was somewhat complicated by the fact that the figures of the Broadway Trust Co., which has recently been admitted to membership in the Clearing House, appeared for the first time. Of the expansion in loans \$19,871,000 reported by all the Clearing-House institutions, the Broadway Trust Co. was responsible for \$8,510,000, these being the average loans of the institution for the week, while it should be noted that the expansion of \$19,871,000 registers the actual and not the average difference from the preceding week. The Trust Company figures necessarily affected the other items of the statement in like manner, contributing \$8,604,000 (average) of the \$6,804,000 (actual) increase in the deposits and \$348,000 of the \$1,795,000 expansion in legal tenders. The Clearing House institutions registered a decrease of \$6,433,500 in cash surplus, notwithstanding that the (average) specie holdings of the Broadway Trust Co., which appeared in the statement for the first time, amounted to \$916,000 and its legal tender holdings to \$348,000.

Call money rates for the week have changed very slightly, the range having been confined within  $2\frac{1}{4}$  and  $2\frac{1}{2}\%$ . On Monday, Tuesday and Wednesday the extreme figures were  $2\frac{3}{8}\%$  and  $2\frac{1}{4}\%$ ; on Thursday and Friday  $2\frac{1}{4}\%$  was the lowest, while  $2\frac{1}{2}\%$  remained the highest. The ruling rate on Monday and Tuesday remained at last Friday's quotation, namely  $2\frac{3}{8}\%$ ; on Wednesday and Thursday it was  $2\frac{1}{2}\%$  and on Friday it was  $2\frac{3}{8}\%$ .

Time money rates are well maintained. Closing quotations for 60 days are unchanged for the week at  $3@3\frac{1}{4}\%$ . For 90 days a range of  $3\frac{1}{4}@3\frac{1}{2}\%$  is now quoted, against  $3\frac{1}{4}$  a week ago, while 4, 5 and 6 months are  $3\frac{1}{2}\%$ , comparing with  $3\frac{1}{4}@3\frac{1}{2}\%$  last week. Mercantile paper also indicates a firm attitude on the part of the banks and other buyers, though the supply of bills is still below normal. Quotations show fractional advances for the week, closing at  $4@4\frac{1}{2}\%$  for 60 and 90 days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character. Others are quoted at  $4\frac{3}{4}@5\%$ .

Sterling exchange throughout the week has ruled quiet. The demand for remittances has been about sufficient to keep rates steady. No additional engagements of gold have been made for France and we are informed that the special transactions for which the \$12,000,000 have thus far been engaged for direct shipments to the French centre have been completed. The British coal strike with its severe curtailment of British industry, is having the natural effect of reducing the offerings of bills, and it is expected that this is a condition that will be further aggravated if the present efforts to reach a compromise do not meet with prompt results. On the other hand, the tightness of money in London is apt to cause a renewal of borrowing by London in the New York market, which would in turn require remittances. It is evident, therefore, that the sterling exchange situation of the immediate future is not unlikely to be one of nervousness and irregularity. This week's engagements of gold, all of which are for the Argentine, include \$300,000 by Heidelbach, Ickelheimer & Co. and \$500,000 by the National City Bank. The movement in that direction is expected to continue for a considerable period and is equivalent to shipments of the precious metal direct to Europe, as they are very largely in settlement of balances due the Argentine by Europe. The Berlin loan of 80,000,000 marks, a large part of which was placed here last October, will, it is an-



nounced, be paid off at maturity April 15. This will not affect the foreign exchanges on this side as actively as might be expected, for, as we announced soon after the loan was placed, a very considerable part of it was transferred to London. Berlin, however, is continuing to renew loans here when it can be done on a 4% basis. In some instances this figure is being refused by the German borrowers, who, we are informed, have recently been able to obtain better terms in Paris. An indication of this is the distinct strength of Berlin exchange in Paris, meaning a movement of funds from Paris to Berlin. Cheque Berlin in Paris was yesterday quoted at 123.35. Last week it was 123.20.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which were quoted at 4 8720@4 8725 and 4 8755@4 8760, respectively; 60 days was unchanged at 4 84@4 8410. On Monday, after early firmness, the tone steadied, with demand at the close 5 points higher, at 4 8725@4 8730; cable transfers and 60-day bills remained without change from Saturday's final figures. The market was dull on Tuesday; it opened firm, receded slightly, then became steadier towards the close; cable transfers were firmer at 4 8760@4 8765, although 60 days declined to 4 8395@4 8405, while demand was again quoted at 4 8725@4 8730. On Wednesday trading was again quiet and featureless and rates scarcely moved all day; demand and cable transfers closed unchanged from the previous day's quotations and 60 days declined to 4 8390@4 84. Sterling was somewhat firmer on Thursday, influenced in some measure by the poor Bank of England statement; demand advanced to 4 8730@4 8735 and 60 days to 4 84@4 8410; cable transfers, however, showed no change. On Friday the market still remained quiet. Sixty days remained unchanged at 4 84@4 8410, demand was 5 points lower at 4 8725@4 8730 and cables remained at 4 8760@4 8765. The close was 4 84@4 8410 for 60 days, 4 8725@4 8730 for demand and 4 8760@4 8765 for cables. Commercial on banks was quoted at 4 823½@4 83½ and documents for payment 4 83¼@4 84½. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84 to 4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 15 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$11,076,000	\$4,109,000	Gain \$6,967,000
Gold .....	1,494,000	907,000	Gain 587,000
Total gold and legal tenders.....	\$12,570,000	\$5,016,000	Gain \$7,554,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending March 15 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$12,570,000	\$5,016,000	Gain \$7,554,000
Sub-Treas. oper. and gold exports...	21,390,000	31,900,000	Loss 10,510,000
Total gold and legal tenders.....	\$33,960,000	\$36,916,000	Loss \$3,046,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 14 1912.			March 15 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,080,339	£ 32,055,320	£ 69,135,659	£ 40,150,757	£ 33,302,640	£ 73,453,397
France	125,714,980	16,760,000	142,474,980	125,804,800	15,711,500	141,516,300
Germany	41,199,850	7,142,000	48,341,850	60,859,850	14,015,000	74,874,850
Russia	147,836,000	12,854,000	160,690,000	154,078,000	12,725,000	166,803,000
Aust-Hung.	53,415,000	3,680,000	57,095,000	66,268,000	3,621,000	69,889,000
Spain	16,858,000	3,680,000	20,538,000	16,481,000	3,621,000	20,102,000
Italy	41,805,000	1,051,700	42,856,700	45,495,000	1,051,700	46,546,700
Neth-Lands	12,140,000	3,368,000	15,508,000	13,191,700	3,368,000	16,559,700
Nat. Belg.	6,732,000	4,719,000	11,451,000	10,098,000	4,719,000	14,817,000
Sweden	4,719,000	6,532,000	11,251,000	6,136,667	4,472,000	10,608,667
Switz-land	6,532,000	1,992,000	8,524,000	6,188,000	1,854,000	8,042,000
Norway	1,992,000	—	1,992,000	1,854,000	—	1,854,000
Total week	502,834,149	106,998,020	609,832,169	499,929,924	108,740,773	608,670,697
Prev. week	500,356,099	106,220,287	606,576,386	497,333,514	108,187,600	605,521,114

### THE DISCOVERY OF THE SOUTH POLE.

The news of last week that the Norwegian explorer, Captain Raold Amundsen, had reached the South Pole on Dec. 14 of last year and had returned to civilization with his proofs, was one of those announcements which a decade ago would have created an overwhelming sensation throughout the world, but which nowadays is taken merely as one in a long succession of similar achievements in the conquest of the secrets of nature by man. Amundsen, a veteran Arctic explorer and the discoverer of the magnetic pole, left Buenos Ayres for the Antarctic at the close of 1910. His expedition was one of five, each conducted under the auspices of a separate nationality, and all undertaking a similar conquest, as a sequel to the close approach to the long-sought goal by Lieutenant Shackleton in 1909.

These expeditions were, organized under the auspices of the Norwegian, English, German, Japanese and Austrian governments, but the parties commanded by Amundsen and by the English Captain Scott were recognized as sharing between them the greatest probability of success. Scott approached the Pole by Shackleton's route, from New Zealand; Amundsen, on the other side, from South America. Scott was believed to have in some respects the best-equipped expedition, including, as it did, not only the Esquimaux dogs and ponies for the nearer transit, but a motor car fitted to run across the glaciers. Amundsen relied chiefly on his dogs, but, as the event demonstrated, had a distinct advantage in the familiarity of his men with "skis," whereby rapid progress could be made on foot over the softer snow-fields.

He reached the Pole with four other men. His report was interesting chiefly as showing the ease of the journey as compared with the difficulties of approaching the North Pole. As to what has been actually added to the sum of human knowledge by his discoveries, that comprises very little. He has established the fact that, unlike the North Pole, which is located in a floating sea of ice, the South Pole is on, or near the summit of, a high Antarctic mountain. The prevalence of soft snow instead of the ice packs of the North Pole, and the surprising absence, even at the Pole itself, of such extremely low temperatures as constantly characterized the northern expeditions, are matters of general interest. It was warmer there in December than the coldest days in our own Missouri River States during January.

But the fact of chief significance, in the judgment of the general public is the achievement of a task which has baffled the most ambitious, patient and energetic explorers of the past three centuries. For a moment, when the rumor circulated that Captain Scott had been first at the South Pole, immediately followed by the announcement regarding the Amundsen discovery, there seemed to be possibility of another controversy such as occurred in 1909. Nobody had forgotten the dispatch which came from Copenhagen on Sept. 1 that year, reporting that Dr. Frederick Cook, having left New York in July 1907, had discovered the North Pole in 1908; then stayed in an Arctic cave from July 1908 to February 1909, and how, exactly five days later, came the announcement of Peary's discovery of the Pole on April 6 1909. The extraordinary sequel, in which Cook was decorated by the King of Denmark, entertained by scientific societies and granted the freedom of New York City by its Aldermen, and in which, after a prolonged and em-

bittered controversy, Cook's assertions became utterly discredited, were equally fresh in mind. It is hardly probable that these remarkable incidents could be repeated on the present occasion, though there is still a possibility that Captain Scott may make his appearance, later on, in civilization, with the claim of having been earlier at the Southern Pole than Amundsen. But in the meantime the fact remains that the North and South poles have both been located, and have been added to the geographical map of the explored world.

Perhaps, after all, the most interesting aspect of the incident is the fresh evidence which it gives of the rapidity with which achievements are multiplying in this remarkable era of man's conquest over nature. The fact that both the North and South poles should have been discovered within three years of one another, after three hundred years in which the expedients of explorers had been completely baffled, is of itself no more remarkable than the fact that the problem of aerial navigation, marked by continuous human failures since the days of Daedalus, has within the past three years been brought almost within the scope of commercial enterprise; or, indeed, that diseases which for centuries have been pronounced beyond the aid of medical science have been controlled, and in some cases entirely extirpated, through the discoveries of resolute investigators. It is not unreasonable that a period of this sort should have been marked by such complete reversal of old conceptions, regarding what could be done in political and racial problems, as has accompanied the establishment of parliamentary government in Turkey and a republic in China.

There is such a thing as world-wide solidarity in intellectual achievement, either arising from or necessarily accompanied by, a world-wide restlessness. The tangible achievements of the age in which we live may go pretty far toward explaining the feverish restlessness with which new, radical and revolutionary ideas are to-day forming throughout the world, regarding fundamental changes in the principles underlying the social and political institutions of civilization. The phenomena usually occur together. Periods of world-wide political upheaval have as a rule been preceded by just such innovating and stimulating achievements in the world of science and discovery. The invention and extension of the railway led up to the political commotions of 1848; the great French Revolution of 1789 came along with the invention and application of the steam engine; the Protestant Reformation was a chronological sequel to the invention of printing; the discovery of America in 1492 led the way, quite logically, to the great political upheaval of the ensuing half century in the Old World.

The coincidences are suggestive; but what one sometimes forgets is that in all such movements toward new ideas and new institutions, it does not follow, because old conceptions are in some things being swept away, that therefore every innovation proposed is either feasible or desirable or possible. It is quite in accord with all experience of the past that social and political proposals which possess none of these qualities should be exploited before the world, and should, indeed, be urged by their authors with even greater fervor than the others. But they do not stand the test of the cautious judgment of the race, unless they can show that they have some other basis of appeal for acceptance than the mere fact that they tear down what has gone before. To-day, as on all of the pre-

vious occasions referred to, the world must wait awhile to be sure what of the new ideas will be adopted and what peremptorily discarded, through the influence of time and of the sound, underlying common-sense of civilized communities.

#### THE ARBITRATION TREATIES.

We greatly regret that the arbitration treaties were not passed by the Senate in substantially the form in which they were presented by the President. Whether they have been so amended as to destroy their value and lead to their pigeon-holing in the Department of State, as has happened with some treaties in the past, remains to be determined. In any case, the country has lost a great opportunity, which is not open to any other country, of taking the lead in immediately advancing the cause of international peace and perhaps of initiating a movement toward general disarmament, which is greatly needed to reduce the present universal economic strain.

It was unfortunate that the issue arose just at the time when the temptation to play party politics is exceptionally great. That circumstance makes it difficult to secure for the real questions involved the just consideration they deserve at the hands of the country, and inevitably leads to more or less suspicion of those who had the matter in hand. That thorough discussion was necessary, we do not question. Our Government being what it is, the thorough support of the people is even more important than it is in European States. There is frequent accusation that treaties to-day are "written on water," and that the most solemn obligations entered upon by great nations are lightly swept aside when selfish interests conflict, and even at the will of a strong leader. Good faith can only be guaranteed when the faith of the people is committed, and to-day there is in England, France and Germany sharp and apparently justified criticism of secret *ententes* and diplomatic engagements.

Attention has lately been called in England to a letter of Canning, written in 1823. It was a time of disturbance, when Metternich, the Austrian Premier, was impatient of certain criticisms leveled against him in the House of Commons. The English Ambassador was instructed to point out to the Austrian Premier that such discussion was beyond the control of the King's Ministers. "Our influence," wrote Lord Canning, "if it be maintained abroad, must be secure in the sources of our strength at home. And the sources of that strength are in the sympathy between the people and the Government; in the union of the public sentiments with the public counsels; in the reciprocal confidence and co-operation of the House of Commons and the Crown. If Prince Metternich has taught himself to believe that the House of Commons is merely a clog and impediment to the free action of the Counsellors and the Crown; that its prejudices are to be softened, its waywardness be soothed, but that the tenor of the Government is in fact independent of this impulse—that it is, in short, to be managed, but not to be consulted—he is mistaken. It is as essential a part of the Council as it is of the national authority, and woe be to the Minister who should undertake to conduct the affairs of this country upon the principle of settling the forces of its foreign policy with a Grand Alliance, and should rely upon carrying *their* decisions into effect by throwing a little dust in the eyes of the House of Commons."



The truth laid down in this communication is so obvious and has such wide application that it is worthy of presenting to our people no less than it is of repeating in England to-day.

It is true that in the negotiation of treaties the President has the co-operation of the Committee on Foreign Relations of the Senate, and, if he is wise, he will always make much of that relation, as he is presumed to do of his Cabinet. But there are times when, as in the past, a strong Secretary of State, backed up by a strong President, as in the case of Mr. Olney and President Cleveland, may suddenly precipitate a situation which in itself will make war well nigh inevitable before the people have any knowledge of the facts or are at all prepared for the emergency which is created. It must be admitted that the Committee on Foreign Relations sits with closed doors, and its debates are never prematurely communicated to the newspapers, and that its Chairman "can give the Chief of the State a pretty shrewd idea as to whether a particular arrangement is likely to be accepted by the Senate, and he can tell him what modifications will be required, if it is to be confirmed." But this makes it all the more desirable that confirmation should always be preceded by such a thorough discussion as will make the substance of the treaty well understood by the people. Otherwise, it may be the work of a cabal, and the country may find itself committed to a policy which, while innocent enough in its appearance at the time, may grow far beyond what the country dreamed or its authors conceived.

Especially is this true in this day when so much that is novel, if not radical, is in the air, with reference both to the administration and even the constitution of our national and State governments. That many of the proposals, perhaps, indeed, most of them, will not pass beyond the stage of newspaper discussion, does not alter the fact that radical alterations may be possible in the not distant future, and that certainly the temper of the American people is moving in a direction which may make changes not only possible but, in some directions, imperative. Direct nominations, the election of the Senate by the people, the recall, the referendum, the initiative, all of which are under widespread discussion, whether any or all of them are adopted or not, indicate the line of possibility, and make it important that such epoch-making transactions should be thoroughly discussed and understood.

The essential thing is that the country, as a whole, shall be eventually committed to the policy which the treaties inaugurate, and so thoroughly committed to it that there will be no danger either of the treaty being disregarded in a time of passion or public excitement, or overridden by the individual act of any high officials. It is not to be forgotten that the Geneva arbitration, which did so much, not only to establish permanent peace between England and the United States, but prepared the way for the great progress which the world has made in the line of peace, and by which England was heavily mulcted, and was regarded by Mr. Gladstone as one of the most, if not the most, commendable act of his administration, had been declared by Lord John Russell, one of his immediate predecessors, as impossible, because "the question under dispute involved the honor of England, which she would never submit to arbitration." To guard against the possibility of such great issues being settled, pro or con, by the individual judgment of one who happens at that moment to be in power, or sacrificed to mere party considerations, it is necessary to

secure the intelligent and unqualified support of the nation. In the present instance, discussion has been distinctly beneficial, and whatever may be the course of the emasculated treaties, the American public has been educated up to the point where the spirit embodied in the same must be observed by those in authority, even if the treaties themselves may be abandoned.

#### *THE SUPREME COURT UPON THE SCOPE OF PATENT RIGHTS.*

A decision by the Supreme Court on Monday in a patent case has attracted wide attention during this week, because of the broad extension it seems to give to the power of control through patents and because of the evident bearing of the decision upon several cases still pending under the Sherman Law.

A Chicago corporation, the A. B. Dick Co., had sold to Miss Skou of New York a patented "rotary mimeograph," under conditions (set forth on a label attached to the machine) that it could be used and was licensed to be used only with ink and other materials for its operation which were made by the makers of the machine. Miss Skou bought ink from the Sidney Henry firm, which was not the ink specified, whereupon Dick sued the seller of the ink, not the buyer. The Circuit Court of Appeals in the Second District certified to the Supreme Court the question, based on the admitted facts, whether the act of the defendant Henry constitutes "contributory infringement" of the patent. Upon this the Court divided closely, Justice Lurton writing an affirmative decision, with Justices Holmes, McKenna and Vandevanter concurring, while Justices Lamar and Hughes united with Chief Justice White in dissent, Justice Day being absent and the nomination of Chancellor Pitney not having at the time been acted upon.

Under constitutional authority, the patent law gives to a patentee or his assigns the "exclusive right to make, use and vend" the thing patented. Under this language, which could hardly be more inclusive, patentees have sold exclusive rights over sections of country and have issued license contracts conveying the granted powers to others. A custom has also grown up of putting restrictions upon vendors of the patented thing, and even of putting conditions upon the buyers and users. These conditions of sale and use are commonly printed on labels attached to the article. The "disk" phonograph records now in general use are a convenient example; the labels upon these set forth that the article is made under sundry specified patents, that it is sold only at the advertised price, is to be used only for musical reproduction on a machine made or licensed by the patentee, that a purchase is an acceptance of these conditions, and that any violation of them constitutes infringement. The labels upon this particular article vary from item to item, some going as far as this and some not; but in all of this very common practice there is an attempt to control the use of the patented thing by the public. As one colloquial expression neatly states it, the patentee seeks to "keep a string tied to" his product from factory to scrap heap.

The first comment natural to a layman upon this decision is that the patent owner sued the wrong party, for the maker of the ink had no apparent contractual relation to him and merely sold his own product to a customer in the usual course of trade. It is, however, alleged that in this instance the ink was sold with knowledge of the particular use intended

by the buyer and of the fact that such use was in violation of the existing contract of license for use of the machine.

Justice Lurton, giving the majority opinion, sustained the broadest construction of the patent right. He held that the patentee may sell his article with the condition attached that the purchaser shall agree to use in connection with it certain other articles made by him. We must admit that there is an element of proper self-protection in such a condition, inasmuch as a patented device might conceivably be used in connection with articles not suited to it and thereby its reputation before the public might be injured, to the detriment of the patentee. Moreover, the greater includes the less. The right of ownership includes the right of sale; and the right of sale seems necessarily to cover unrestricted right to prescribe the conditions of selling, as well as of leasing.

Chief Justice White dissented with unusual emphasis and vigor. He held that rights arising out of the conditions of license are property rights at common law and properly belong under State jurisdiction, but he mainly objected to the extraordinary reach of the position taken by the majority. Its effect, he said, would be to enable a patentee, by the power of contract, "to bring within the claims of his patent things which are not embraced therein, thus virtually legislating, by causing the patent laws to cover subjects which without exercise of the right of contract they could not reach;" he said that "it will be as broad as society itself, affecting a multitude of people and capable of operation upon every conceivable subject of human contract, interest or activity." He added: "The ruling not only vastly extends the Federal judicial power as above stated, but, as to all the innumerable subjects to which the ruling may be made to apply, makes it the duty of the courts of the United States to test the rights and obligations of the parties not by the general law of the land, in accord with the Conformity Act, but by the provisions of the patent law, even although the subject considered may not be within the embrace of that law, thus disregarding the State law, overthrowing, it may be, the settled public policy of the State, and injuriously affecting a multitude of persons."

One who innocently buys an article, at the price asked of him, is a constructive infringer, under this decision, if that price is below the one made by the patentee. Purchase of a patented stove or cooking utensil might require that only food sold by the patentee should be cooked with it. Such examples could be multiplied indefinitely.

Beyond question, a patentee may sue one who innocently buys an infringing article for his own use, but this right is never or very rarely exercised, unless as a method of public notice. The thoughtful layman will probably consider that such extreme attempts as are mentioned seek to push control entirely too far, as they affirm a "contract" where none has been made or assented to by the purchaser, and where the latter has not even any knowledge of it. The consensus of lay opinion will probably be with Chief Justice White in deeming that so far-reaching an extension of patent control leads towards results which are quite intolerable.

The bearing of this decision upon certain pending cases, notably the Shoe Machinery cases, does not require many words to set it forth. The owners of patented shoe machinery follow a familiar practice by leasing machines on royalty instead of selling them,

and these leases bind the lessees to use no competing machines. It is said, on behalf of this practice, that it is helpful instead of hurtful to the lessee, since it frees him from the necessity of putting his own capital into the machines and keeps them always in operating condition, including all improvements to date, at no cost to him; notwithstanding, opposition has aroused in Massachusetts and an attempt is pending to bring these leases under the ban of the Sherman Law. Under the great spread of this decision, attempts to estop leasing restrictions seemingly become hopeless. A possible rehearing before a fuller Court is talked of, however.

Some admitted abuses have developed in patents practice, and there has even been suspicion of collusion within the Patent Office in a few cases. The need of some amendment of the law has long been admitted. This decision has given an impetus to propositions of change, and a number of such were already pending. One of them would conform to foreign practice by voiding patents which are not worked after a specified period, and another goes so far as to allow any person desiring license under a patent to apply to the Commissioner of Patents and empowers him to prescribe the terms and conditions, also voiding the patent if the owner of it refuses to obey the Commissioner's order within 30 days.

It may well be urged that some modifications of the extreme monopoly granted under the patent law ought now to be made, in the common interest of the whole people for which the scheme was established. All changes as to future patents, or even the expediency of abolishing their issue, lie within the determination of Congress; but the obligation of patents already granted under the law must clearly be held inviolate.

#### WHAT PEACE HAS MEANT TO ANTHRACITE MINE WORKERS AND OPERATORS.

There is one very significant paragraph in the reply of the anthracite operators to the demands made by the mine workers which will appear more forcible if elucidated. This paragraph is as follows:

"We feel that we cannot be parties to the termination of an arrangement which has made the anthracite region, for all the interests involved, one of the most prosperous industrial districts in the country, carrying it through a panic and the resulting depression with less of friction or suffering than was experienced in any other section."

In the year 1901, just prior to the long strike which lasted from May 12 to October 23 1902, the shipments of anthracite were 53,568,604 tons. Last year the shipments were nearly 70,000,000 tons. In 1901 the wages distributed to mine workers in the anthracite region were approximately \$60,000,000. In 1910 they were in excess of \$90,000,000, and they were considerably more than this in 1911.

The anthracite region of Pennsylvania is confined to nine counties, and chiefly to five counties, the entire area covering only 496 square miles. So well has the anthracite industry prospered in the past ten years that there is now disbursed about \$30,000,000 more annually to the mine workers than there was a decade ago. This is due to an increase of ten per cent in wages which was granted in 1900, to a further increase of 10 per cent granted in 1902 and to a bonus which averages 4.6 per cent. The larger disbursement of wages is also partially due to an increase in the number of mine workers from 147,651 in 1901 to 173,522 at present, this increase being made possible by the improved demand for hard coal which has



followed as a consequence of stability of conditions affecting operation of the mines.

The employment of 26,000 additional mine workers and the distribution of \$30,000,000 more per year in wages have brought prosperity to the anthracite region of Pennsylvania which can only be lessened by a prolonged suspension of mining. This is the condition to which the operators allude in the paragraph above quoted. The bonus in wages above the 10 per cent increase has amounted in nine years to \$30,000,000.

Particular reference is made by the operators to the period of depression which followed the panic in the fall of 1907. Shipments of anthracite in the boom year 1907 were 67,109,393 tons, the maximum amount up to that period. In 1908, when the effects of the panic were felt throughout the United States, shipments of anthracite dropped to 64,665,014 tons and the following year to 61,969,885 tons, after which they increased, reaching a new maximum last year of 69,954,299 tons. At no time after the panic of 1907 did the shipments of anthracite drop so low that they were not above the maximum prior to 1907. This also illustrates the prosperity which has prevailed in the hard coal section of Pennsylvania since the award made by the Anthracite Coal Strike Commission, to the terms of which the anthracite operators are now anxious to adhere, experience having demonstrated that the terms of the award have been a blessing to both employer and employee, and consequently to all business interests in the counties of Pennsylvania where the deposits of anthracite exist.

That the stockholders of the anthracite carrying railroads have received their share of prosperity following the award of the Strike Commission, which provided for an advance of fifty cents per ton in the price of hard coal, is a matter of record. Viewing the benefits accruing alike to mine workers and investors, it is small wonder that the operators are disinclined to abandon an arrangement which has worked to the mutual advantage of all persons directly concerned.

#### RECLAIMING THE WET PRAIRIES OF LOUISIANA.

In a recent decision the Supreme Court of Louisiana upheld the constitutionality of the law passed by the State Legislature in 1910, providing for the creation of drainage districts and the issuance of drainage bonds based on an acreage tax not to exceed \$3.50 per acre per annum. The tax in question was expressly authorized by an amendment to the State constitution, adopted by the people of Louisiana at the Congressional election in 1910. Under this Act the Commissioners of drainage districts are authorized to levy such a tax as is necessary for the drainage and reclamation of a district or a sub-district, whenever petitioned by the owners of two-thirds of the area of the district or the sub-district.

In enacting such a law, which is perfect in its details, guaranteeing the collection by the State of the tax thus levied and its application to the payment of interest and the retirement of the bonds, bearing interest at a rate not exceeding 5% per annum and running not longer than forty years from date, the State of Louisiana had in view the prospective reclamation and development of about 10,000,000 acres of swamp and wet prairie lands, which in their present condition are as useless for agricultural purposes as were the arid lands of the West before the United States Government carried out its great irrigation projects.

These alluvial lands of Louisiana are as fertile as the famed Valley of the Nile, and when once reclaimed, as actual results have shown, are the most productive in the United States.

Even before this constructive piece of legislation was put into effect in Louisiana, private capital was largely employed in the drainage and reclamation of such lands, considerable progress having been made in that direction. With the adoption of the drainage tax law, however, a decided impetus was given to work of this character, as the 5% drainage bonds, hedged as they are with every legal safeguard, attracted the attention of investors. New Orleans banking interests alone took nearly one million dollars worth of these bonds within a year and a half after the drainage tax law had been passed, but the creation of a general market for them was delayed until the Supreme Court of Louisiana could pass on the validity and constitutionality of the Act providing for the issuance of this class of bonds.

In connection with the reclamation movement now under headway in Louisiana, it is interesting to note that Northern men and Northern capital have played an important part in this great work. Edward Wisner, the pioneer in Louisiana land reclamation, went to that State from Lansing, Mich. Other Michigan people have followed in his footsteps, and Wisconsin, too, has contributed its quota of land men, whose energy and capital have worked wonders in certain portions of the Pelican State. Northern farmers, following in the wake of the reclamationists, have settled on these lands, which have been developed into some of the garden spots of Louisiana.

One of the principal addresses to be made at the National Drainage Congress, which assembles in New Orleans April 10-13, will deal with the method Louisiana has adopted to raise the millions necessary to drain and reclaim her lowlands, and the Louisiana plan will be offered as a suggestion to other States possessing large areas of wet lands as a practical method of solving their own drainage problems. It is estimated that in forty States of the Union there are 100,000,000 acres of land subject to reclamation by a broad, comprehensive system of drainage and reclamation, national in scope. Resolutions requesting that Government surveys be made for the carrying out of this idea, and endorsing the inter-coastal canal project, which bears directly upon the drainage problem, will probably be passed by the Drainage Congress. It is argued that on the solution of this problem depends in a measure the future food supply of the country's rapidly increasing population. Entirely apart, however, from considerations of that kind, a broad policy in the reclamation of lands at present unavailable is in the interest of the general welfare.

#### CONSOLIDATION OF PUBLIC SERVICE CORPORATIONS AND VOID ISSUES OF STOCK.

An interesting case, affecting the consolidation of two public service corporations, and the right of the State to declare an issue of stock void, is the case of the State vs. Lincoln Traction Company, decided at the January term of the Nebraska Supreme Court and reported in 134 Northwestern Reporter, 278.

February 1 1909 the directors of the Citizens' Railway Company and the Lincoln Traction Company, assuming to act under the provisions of the Nebraska statutes, entered into a contract of consolidation by the terms of which all the property of the constituent corporations was to become the property of a new

corporation to be known as the Lincoln Traction Company. The authorized bond and stock issues of the new corporation was as follows: \$1,500,000 of bonds, \$250,000 of which were appropriated to retire the bonds issued by the elder traction company and the floating indebtedness; \$1,500,000 of preferred stock entitled to a cumulative dividend of 6 per cent per annum; and \$2,000,000 of common stock entitled to the residue of the net earnings of the company; \$770,000 of the new bonds were to be exchanged for the \$700,000 preferred stock of the elder traction company. Holders of the \$330,000 common stock of the elder traction company were to receive two shares of preferred stock and four shares of common stock in the consolidated corporation for every share of their common stock. The holders of the \$415,000 stock issued by the Citizens' Railway Company received a like amount of the preferred stock of the consolidated company and \$332,000 of the common stock of that corporation.

The result of this transaction was to increase by \$770,000 the bonded debt of the combined corporations, to increase by \$375,000 the preferred stock, and the common stock was increased \$1,322,000. In other words, before consolidation the gross stock and bonds liability of the constituent companies was \$1,695,000, and, immediately after, that liability aggregated \$3,747,000, an increase of \$2,052,000. The State brought action to cancel the stock and bond issues and have the consolidation adjudged null and void under Section 3 of Article 2 of the Nebraska Constitution, which forbids the consolidation of the stocks, property, franchises or earnings of two or more railroad corporations or telegraph companies owning competing or parallel lines.

The Supreme Court decided that the section of the constitution quoted did not forbid the consolidation of street railway corporations. In answer to the contention of the State that the directors and stockholders of the constituent and consolidated corporations committed a fraud upon the public by issuing and delivering the common stock in controversy, that it impairs the credit of the consolidated corporation, permits its affairs to be controlled and managed by men whose interest in its welfare is speculative, and will materially interfere with the proper maintenance and extension of street car service and legitimate rate reductions, the Court says:

We do not question the right of a court in a proper action to cancel corporate stock issued and delivered without consideration, or in some instances under such circumstances as to perpetrate a fraud, and this is particularly true of quasi-public corporations, vested by law with power to be exercised for the public welfare as well as for the stockholders' profit. The law condemns such *ultra vires* acts of those corporations as will seriously impair their ability to properly discharge their public duties. But in a proceeding to cancel such watered stock, if the court's judgment is not controlled by statute, the proofs relied on to establish the illegality of the stock should be clear to justify a cancellation, and the fact that property exchanged for stock is not worth in the market the par value of that stock will not, ordinarily, sustain a finding of fraud.

The Court further holds that if to cancel one class of that stock will take from that part of the stockholders the consideration for their agreement to consolidate the constituent corporations, and will not interfere with the consideration received by other

stockholders, none of the stock should be canceled if the consolidation be permitted to continue.

The word "consolidation" properly used, denotes a transaction of a particular nature, the legal consequences of which are so widely different from those of similar combinations of the same general class that a clear distinction is of importance. Readers of this journal read frequently of "consolidations", "mergers", "reorganizations," and "purchase" in corporations. Most frequently confused with a consolidation of two or more corporations is a "merger". The difference is, however, clear and of importance in determining the effects which flow from each. The distinction is brought out in a case before the Supreme Court of Mississippi (Vicksburg Telephone vs. Citizens' Telephone Co., 79 Miss 341) where it is said "there seems to be a great confusion as to the differences between consolidation and merger and sale. Rightly understood, there never can be a consolidation of corporations except where all the constituent companies cease to exist as separate corporations and a new corporation, to wit, the consolidated corporation comes into being. A merger, rightly understood, is not the equivalent of consolidation at all, but exists where one of the constituent companies remains in being, absorbing or merging in itself all the other constituent corporations." In consolidation, properly speaking, there is no merger whatever, but a new corporation is created, while in a merger there is simply an absorption by one corporation of one or more other corporations.

Whether in any particular case the result is a consolidation or a merger is a question to be determined from the language of the Act authorizing the companies to unite, and, where that permits of either consolidation or merger, from the agreement or articles entered into by the companies themselves.

A reorganization is even more easily distinguishable from a consolidation. It is not a combination of several corporations at all, but is simply "the carrying out by proper agreements and legal proceedings of a business plan or scheme for winding up the affairs of, or foreclosing a mortgage or mortgages upon, the property of insolvent corporations." It is usually by a judicial sale of the corporate property and franchises, and the formation by the purchasers of a new corporation, in which the property and franchises are therein invested, and the stock and bonds of which are divided among such of the parties interested in the old company as are parties to the reorganization plan. In case of reorganization the newly formed corporation is not liable for any of the debts of the old, while in consolidation the effect is otherwise.

Both in the nature of the transaction and the legal consequences flowing from it, a purchase by one corporation of the franchises and property of the other is something very different from a consolidation by two corporations of the franchises and property of both. A sale implies a vendor and a vendee, and by it the former sells and transfers to the latter a thing he owns for a price paid. Such is not the case where companies are consolidated. In a consolidation of corporations the stockholders receive no part of the property or assets of their respective companies; these pass to the ownership of the new company. All that the stockholders of the new company receive is stock in the new company for what they had in the former company. The issuance of stock in the new company goes far to characterize the transaction. The purchase by one corporation of the property of another



is not different in law from a similar contract between individuals, except, perhaps, in the fact that legislative authority may be required in the one case and not in the other. In neither case, unless made so by statute, is the vendee liable for the torts or contractual obligations of the vendor, unless such liability is voluntarily assumed by the former. In consolidation, on the other hand, the consolidated company takes not only the property of its constituent corporations, but their liabilities and obligations as well.

The fact that the powers of the new consolidation are conferred upon it by a reference to the powers and privileges of the old companies does not affect this result. The powers are not, for that reason, mere continuations of the powers of the old corporations, nor is the new corporation, for that reason, any less an entity distinct from the constituent companies. By the weight of authority, the life of the new company created by the consolidation of the old is not the unexpired term of the latter, but is that of any corporation formed under existing statutes.

A single non-assenting stockholder may prevent consolidation, and may enjoin the majority of stockholders from attempting to effect one. The controlling principle is that, having entered into one contract, he cannot be compelled to enter into another different in its nature. A stockholder who does not assent to a consolidation may withdraw from the corporation and recover from the consolidated company the value of his interest. The enterprise in which he has embarked is brought to an end by the consolidation; he thereupon becomes entitled to receive the value of his stock, and may demand it of the consolidated corporation which has assumed the place and liability and appropriated the assets of the constituent corporation in which the non-assenting stockholder was interested. This right of action of a non-assenting stockholder does not, however, extend to an action against the officers and directors of the corporation at the time the consolidation was effected.

#### RAILROAD GROSS EARNINGS FOR FEBRUARY.

Our early statement of railroad gross earnings for the month of February makes a very gratifying showing. Undue importance, however, should not be attached to this fact. It does not seem to follow from any change in either business conditions or railroad conditions, but appears to be due entirely to special favoring circumstances. In the first place, it must not be forgotten that there was an extra day in the month the present year, February, this being a leap year, having contained 29 days, as against the ordinary 28 days. In the second place, it should be borne in mind that our early statement comprises merely the roads that make it a practice to furnish preliminary approximations of their gross revenues soon after the close of the month, and these roads consist almost entirely of Western grain-carrying lines and Southern cotton-carrying roads. As it happens, both the Western grain movement and the Southern cotton movement ran far in excess of the corresponding movements in 1911, giving the roads in those sections a large extra volume of tonnage. In addition, the fact should not be overlooked that we have now reached the period where the comparison is with rather indifferent results in the previous year. This will appear when we say that last year in February our preliminary statement, comprising substantially the same roads as are now represented, recorded only a trifling increase—\$714,896, or 1.57%—and many of the separate roads ac-

tually registered a falling off. In fact, out of 51 roads supplying figures at that time, no less than 21 reported decreases.

While it is desirable that due weight should be given to the circumstances enumerated, it is nevertheless pleasing to find better comparisons than we have been accustomed to see for some months past. The statement which we present at the close of this article shows an increase in amount of \$6,221,900, or 11.32%, this covering 50 roads with an aggregate mileage in 1912 of 87,783 miles. Out of the whole 50 roads, only 7 show diminished revenues. But the actual extent of improvement is exaggerated in the totals; in one respect, the same qualification must be made as in preceding months, namely that a large portion of the whole increase is contributed by the Canadian lines included, which continue to make marvelous additions to their revenues by reason of the wonderful prosperity which the Dominion of Canada is enjoying.

Three large Canadian systems are represented in our totals, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada, and the combined increase contributed by these three amounts to no less than \$3,120,077. This leaves only \$3,101,823 increase by the 47 roads in the United States, the ratio of gain being only 6.91%, at least half of which may properly be attributed to the fact that the month contained an extra day in 1912. We have already indicated that comparison is with totals (speaking of the roads collectively) in 1911 which had shown only a slight increase, and if the Canadian roads had been excluded, the increase would have been of mere trifling extent, while many of the separate roads actually recorded considerable decreases. Prior to 1911, of course, the returns were quite satisfactory as a rule, though in 1908 there was a falling off because of the business depression which followed the panic of 1907, and there were also losses in a few other years, arising generally out of bad weather conditions. In the following we furnish a summary of our early February totals for each year back to 1897:

February.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. Pre- ceding.	In- cr. %.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898	126	95,599	94,671	0.99	39,297,730	34,335,397	+4,962,333	14.19
1899	118	92,375	91,211	1.16	37,059,046	37,880,536	—821,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,078	95,283	2.93	50,440,204	46,735,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	—142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	—1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,830,213	+1,337,809	2.06
1908	59	84,405	83,328	1.29	47,582,490	53,280,074	—5,697,584	10.71
1909	53	81,871	80,308	1.92	49,615,764	45,382,555	+4,233,209	9.02
1910	49	82,149	80,622	1.89	52,393,827	46,351,018	+6,042,809	13.02
1911	51	88,651	86,351	2.66	56,078,284	55,318,388	+714,896	1.57
1912	50	87,783	86,159	2.00	61,178,619	54,956,719	+6,221,900	11.32
Jan. 1 to Feb. 25.								
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898	125	95,597	94,671	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899	117	92,336	91,174	1.16	70,091,425	76,844,948	—6,753,523	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	17.8
1901	104	98,039	95,246	2.93	103,690,137	98,151,022	+5,539,115	8.70
1902	92	94,914	93,269	1.76	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,420	96,803,491	—2,017,071	2.08
1905	60	80,087	78,369	2.19	92,756,575	91,698,787	+1,057,788	1.82
1906	57	82,723	80,928	2.23	111,888,038	91,312,897	+20,575,141	22.53
1907	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908	59	84,405	83,328	1.29	99,975,812	110,477,618	—10,501,806	9.51
1909	53	81,871	80,308	1.92	101,458,518	95,122,719	+6,335,799	6.66
1910	49	82,149	80,622	1.89	108,400,071	94,482,670	+13,917,401	14.73
1911	51	88,651	86,351	2.66	116,017,536	113,504,641	+2,512,895	2.21
1912	50	87,783	86,159	2.00	119,645,338	112,969,100	+6,676,238	5.66

Note.—We do not include the Mexican roads in any of the years.

The gain in the Western grain movement was of large extent. There had been a great shrinkage in the grain receipts last year, so that comparison is with small totals; but this year's receipts are also large in themselves. The increase extends to all the different cereals, the deliveries of wheat for the four weeks ending March 2 in 1912 having been 12,726,654 bushels,

against only 8,666,259 in the corresponding four weeks of last year; the deliveries of corn 26,705,255 bushels, against 18,481,372; the deliveries of oats 12,591,744 bushels, against 10,728,789; the deliveries of barley 3,739,086, against 3,534,678 bushels, and the deliveries of rye 558,972, against 326,224 bushels. Altogether, the receipts of the five cereals for the four weeks the present year aggregated 56,321,711 bushels, against 37,737,322 bushels. In the following we furnish the details of the Western grain movement in our customary form.

## WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Mch. 2—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912.....	591,743	1,361,700	13,993,300	6,836,100	1,362,500	199,000
1911.....	392,382	584,600	10,664,150	5,680,300	1,512,400	94,500
Minneapolis—						
1912.....	122,600	585,350	1,711,000	963,000	1,109,000	203,500
1911.....	233,000	398,890	863,190	833,000	611,000	71,400
St. Louis—						
1912.....	240,220	880,800	2,991,600	1,396,000	12,800	3,300
1911.....	200,910	956,300	1,627,995	1,385,080	200,200	15,400
Toledo—						
1912.....	299,000	452,600	254,550	193,500	1,000	1,000
1911.....	118,000	515,900	193,500	193,500	1,000	1,000
Detroit—						
1912.....	19,891	105,228	360,944	138,854	1,000	1,000
1911.....	17,984	70,977	435,788	126,621	1,000	1,000
Cleveland—						
1912.....	2,943	16,630	130,315	172,774	1,630	1,000
1911.....	4,793	21,840	303,890	415,350	24,700	1,000
Portland—						
1912.....	178,300	66,000	2,222,116	504,575	192,400	28,070
1911.....	175,532	47,000	1,577,421	376,800	200,400	41,900
Duluth—						
1912.....	45,550	507,516	304,591	18,976	15,142	15,142
1911.....	55,340	1,134,296	499,399	131,108	34,958	28,194
Minneapolis—						
1912.....	7,400,830	911,480	1,405,700	1,041,780	107,960	107,960
1911.....	4,404,356	926,841	1,081,030	951,020	74,830	74,830
Kansas City—						
1912.....	1,503,600	3,331,300	615,600	1,000	1,000	1,000
1911.....	930,000	1,066,800	306,000	1,000	1,000	1,000
Total of all—						
1912.....	1,201,247	12,726,654	26,705,255	12,591,744	3,739,086	558,972
1911.....	1,079,941	8,666,259	18,481,372	10,728,789	3,534,678	326,224

In the South the increase in the cotton movement was relatively of even more striking extent. In the case of the movement overland, the shipments were 232,316 bales in February 1912, against 147,878 bales in February 1911 and 88,166 bales in February 1910. At the Southern outports the expansion was yet more noteworthy, the receipts for the month the present year having been no less than 1,244,629 bales, against 517,027 bales in February last year and only 322,332 bales in February two years ago, as may be seen from the table we now insert:

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1912, 1911 AND 1910.

Ports.	February.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston.....bales.	349,234	159,077	127,823	824,501	433,916	399,008
Port Arthur, &c.	92,446	77,316	34,023	218,438	225,198	52,856
New Orleans.....	222,546	122,658	62,838	470,296	351,747	214,278
Mobile.....	44,232	10,740	19,250	102,981	37,099	39,033
Pensacola, &c.	50,397	30,331	24,123	108,755	60,579	37,220
Savannah.....	241,757	64,793	23,091	503,009	189,418	84,501
Brunswick.....	65,670	11,598	5,593	101,910	47,676	9,581
Charleston.....	47,874	11,575	2,029	74,863	23,681	6,124
Georgetown, &c.	99	119	332	332	332	332
Wilmington.....	49,881	11,841	6,978	111,363	48,833	15,934
Norfolk.....	75,649	26,999	14,178	148,394	74,143	40,102
Newport News, &c.	4,943	2,267	7,000	1,064	3,740	3,740
Total.....	1,244,629	517,027	322,332	2,671,510	1,493,686	902,716

As far as the separate roads are concerned, a decrease of \$151,131 on the Illinois Central and \$139,849 on the Yazoo & Mississippi Valley would appear to indicate that these Harriman roads have not yet entirely recovered from the effects of the shopmen's strike. At the same time, a loss of \$112,621 by the Seaboard Air Line and decreases of \$66,946 by the Minneapolis & St. Louis and \$50,182 by the Missouri Kansas & Texas are evidence that not all carriers benefited from either the larger cotton movement or the larger grain movement. Aside from the five roads just named, however, there are only two others which have fallen behind, and in these instances the decreases are insignificant. On the other hand, many roads are distinguished for very substantial gains, and these come from all parts of the country. Among them may be mentioned (omitting the Canadian roads) the Great Northern with \$644,451 addition, the Louis-

ville & Nashville with \$427,414, the Missouri Pacific with \$369,000, the Soo road with \$331,865, the Chesapeake & Ohio with \$272,971, the Southern Railway with \$238,542, the Denver & Rio Grande with \$175,600, &c., &c. Below we indicate all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Canadian Pacific.....	\$2,563,000	Detroit Toledo & Ironton.....	\$63,319
Great Northern.....	644,451	Ala N O & Texas Pacific.....	55,523
Louisville & Nashville.....	427,414	Duluth So St & Atlantic.....	35,149
Canadian Northern.....	400,300	Toledo St Louis & Western.....	30,280
Missouri Pacific.....	369,000		
Minneapolis & St. L.....	331,865	Representing 21 roads	
Chesapeake & Ohio.....	272,971	in our compilation.....	\$5,569,227
Southern Railway.....	238,542		
Denver & Rio Grande.....	175,600	Illinois Central.....	\$151,131
Grand Trunk.....	150,779	Yazoo & Miss Valley.....	\$139,849
Texas & Pacific.....	150,392	Seaboard Air Line.....	112,621
Wheeling & Lake Erie.....	129,909	Minneapolis & St. Louis.....	66,946
Internat'l & Gr Northern.....	122,000	Missouri Kansas & Texas.....	50,182
Buffalo Rochester & Pitts.....	117,120		
Chicago & Alton.....	104,513	Representing 5 roads in	
Central of Georgia.....	104,100	our compilation.....	\$520,729
St. Louis Southwestern.....	77,000		

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. It will be observed that in not a few cases the 1912 earnings are the largest of all the years given.

## EARNINGS OF SOUTHERN GROUP.

February.	1912.	1911.	1910.	1909.	1908.	1907.
Ala Grt South.....	\$ 386,901	\$ 378,378	\$ 329,195	\$ 281,813	\$ 243,391	\$ 324,001
Ala N O & T P.....	334,589	297,472	291,423	256,719	206,679	255,623
Ala & Vicks.....	140,141	138,310	132,763	120,134	113,362	123,310
Vicks Shr & P.....	128,979	112,404	114,889	111,205	113,138	117,401
Atl Brm & Atl.....	268,603	246,576	210,949	172,771	113,935	116,306
Cent of Georgia.....	1,224,000	1,119,009	1,018,174	929,761	921,768	1,049,920
Ches & Ohio, &c.....	2,682,166	2,409,195	2,387,680	1,874,035	1,575,573	1,931,139
Cin N O & T P.....	782,076	759,005	720,991	595,700	515,202	654,735
Louis & Nash.....	4,579,295	4,151,881	4,115,839	3,518,446	3,253,872	3,666,096
Mobile & Ohio.....	850,936	843,087	810,560	795,415	669,190	801,535
Seaboard A L.....	1,852,374	1,965,195	1,741,086	1,564,666	1,289,293	1,393,685
Southern Ry.....	5,931,698	4,793,150	4,417,369	4,062,233	3,663,021	4,507,702
Yazoo & M V.....	771,472	911,321	763,383	826,631	684,456	826,593
Total.....	19,033,430	18,125,880	17,054,301	15,109,920	13,322,881	15,910,946

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.  
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.  
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

## EARNINGS OF SOUTHWESTERN GROUP.

February.	1912.	1911.	1910.	1909.	1908.	1907.
Colo & South.....	\$ 1,026,780	\$ 1,001,559	\$ 1,293,325	\$ 1,163,986	\$ 1,083,455	\$ 1,026,742
Deny & Rio Gr.....	1,584,490	1,408,800	1,681,881	1,340,473	1,223,008	1,485,440
Int & Grt Nor.....	775,000	653,000	637,198	622,826	503,390	695,261
Mo Kan & T.....	2,179,501	2,229,883	1,021,341	1,859,992	1,668,914	1,975,822
Missouri Pac.....	4,303,000	3,934,000	4,111,208	3,559,885	2,944,038	3,624,177
St Louis So W.....	1,013,000	936,000	840,735	830,447	686,327	842,853
Texas & Pacific.....	1,309,804	1,159,412	1,185,533	1,090,438	1,122,999	1,423,053
Total.....	12,191,485	11,322,654	11,671,221	10,473,047	9,232,131	11,073,348

\* Excludes Colorado Springs & Cripple Creek District in 1912; in Feb. 1911 the earnings of the road were \$47,126.  
a Includes the Texas Central in 1912, 1911 and 1910.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1912.	1911.	1910.	1909.	1908.	1907.
Canadian Pac.....	\$ 8,723,000	\$ 6,160,000	\$ 5,992,052	\$ 4,266,208	\$ 4,129,044	\$ 4,268,206
Chic Grt West.....	973,462	957,877	956,717	757,534	551,958	643,857
Dul So St & Atl.....	218,915	183,766	231,703	195,621	186,934	210,250
Great Northern.....	4,216,452	37,572,001	38,873,315	38,212,152	32,811,711	2,656,873
Min & St L.....	562,665	629,611	321,004	258,632	252,547	264,013
Iowa Cent.....			320,906	223,838	218,120	248,531
M STP & SSM.....	1,801,644	1,460,779	1,479,203	1,502,254	1,175,597	1,222,989
Total.....	16,496,138	12,973,034	11,086,980	10,916,239	9,325,920	9,304,719

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.  
a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year have combined Minn. St. Paul & S. S. M. and Wisconsin Central.  
b Actual figures of earnings are now used for comparison.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1912.	1911.	1910.	1909.	1908.	1907.
Buff Roch & P.....	\$ 837,639	\$ 720,519	\$ 655,634	\$ 470,759	\$ 466,589	\$ 582,817
Chic Ind & Lou.....	455,114	433,564	424,666	355,778	317,370	411,022
Grand Trunk.....						
Grd Trk Wes.....	3,259,943	3,103,166	2,965,729	2,529,471	2,367,767	2,741,838
Det G H & M.....						
Canada Atl.....						
Illinois Cent.....	4,681,091	4,832,222	4,529,768	4,547,457	4,389,470	4,428,661
Tol Peo & West.....	108,091	100,072	100,786	81,946	94,726	100,352
Tol St L & W.....	296,711	266,431	267,328	238,701	263,602	307,684
Wabash.....	22,091,078	2,091,078	2,176,372	1,865,112	1,791,437	1,988,266
Total.....	11,729,667	11,547,952	11,120,283	10,089,224	9,680,961	10,560,640

a No longer includes receipts from outside operations.  
b No longer includes receipts for hire of equipment, rentals and other items.  
c Includes earnings of the Indianapolis Southern, beginning with July 1910.  
d Month of February not reported; taken same as last year.



## GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Alabama Great Southern.	\$386,901	\$378,378	+8,523	309	309
Ala N O & Texas Pacific.					
New Ori & Northeast'n	334,589	297,472	+37,117	195	195
Alabama & Vicksburg.	140,141	138,310	+1,831	142	142
Vicks Shrev & Pacific.	128,979	112,404	+16,575	171	171
Ann Arbor.	162,838	153,933	+8,905	291	291
Atlanta B'ham & Atlantic	268,603	246,576	+22,027	661	661
Bellefonte Central.	5,674	4,309	+1,365	27	27
Buffalo Rock & Pittsburgh	837,639	720,519	+117,120	573	573
Canadian Northern.	1,203,400	803,100	+400,300	3,981	3,386
Canadian Pacific.	8,723,000	6,180,000	+2,563,000	10,832	10,276
Central of Georgia.	1,224,000	1,119,000	+104,100	1,915	1,915
Chesapeake & Ohio.	2,682,166	2,409,195	+272,971	2,280	2,232
Chicago & Alton.	1,141,508	1,036,995	+104,513	1,026	1,025
Chicago Great Western.	973,462	957,877	+15,585	1,466	1,496
Chicago Ind & Louisville.	455,114	433,584	+21,550	616	616
Cine New Ori & Tex Pac.	782,076	759,005	+23,071	336	336
Colorado & Southern.	1,026,780	1,001,559	+25,221	1,792	1,995
Denver & Rio Grande.	1,584,400	1,408,800	+175,600	2,555	2,553
Detroit & Mackinac.	87,121	84,961	+2,160	358	390
Detroit Toledo & Ironton	173,448	110,129	+63,319	441	441
Duluth South Shore & Atl	218,915	183,766	+35,149	622	598
Georgia Southern & Fla.	205,691	209,379	-3,778	395	395
Grand Trunk of Canada.					
Grand Trunk Western.	3,259,943	3,103,166	+156,777	4,540	4,328
Detroit Gr Hav & Milw					
Canada Atlantic.					
Great Northern.	4,216,452	3,572,001	+644,451	7,344	7,274
Illinois Central.	4,981,091	4,832,222	+151,131	4,755	4,755
Internat'l & Gt Northern	775,000	653,000	+122,000	1,160	1,160
Louisville & Nashville.	4,579,295	4,151,881	+427,414	4,705	4,591
Macon & Birmingham.	14,179	14,532	-373	105	105
Midland Valley.	107,775	96,317	+11,458	373	323
Mineral Range.	68,959	63,399	+5,560	127	127
Minneapolis & St Louis.	562,665	629,611	-66,946	1,585	1,585
Iowa Central.					
Minneapolis St P & S S M.	1,801,644	1,469,779	+331,865	3,769	3,572
Missouri Kans & Texas.	2,179,501	2,229,583	-50,182	3,398	3,381
Missouri Pacific.	4,303,000	3,934,000	+369,000	7,229	7,235
Mobile & Ohio.	850,936	843,087	+7,849	1,114	1,114
Nevada-California-Oregon	21,643	15,189	+6,454	238	184
Rio Grande Southern.	42,296	31,810	+10,486	180	180
St Louis Southwestern.	1,013,000	936,000	+77,000	1,500	1,471
Seaboard Air Line.	1,832,374	1,965,195	-132,821	3,053	3,028
Southern Railway.	5,031,698	4,793,156	+238,542	7,089	7,039
Tenn'Alabama & Georgia	7,397	7,175	+222	94	94
Texas & Pacific.	1,309,804	1,159,412	+150,392	1,884	1,884
Toledo Peoria & Western	108,091	100,972	+7,119	247	247
Toledo St Louis & West'n	296,711	266,431	+30,280	451	451
Wheeling & Lake Erie.	577,138	447,229	+129,909	457	457
Yazoo & Miss Valley.	771,472	911,321	-139,849	1,372	1,372
Total (50 roads)	61,178,619	54,956,719	+6,221,900	87,783	86,159
Net Increase (11.32%)					

α Includes the Texas Central in both years.  
 β Now includes Mexican International in both years.  
 γ These figures are for three weeks only in both years.

## BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregated 625 shares, of which 615 shares were sold at the Stock Exchange and 10 shares at auction. One lot of 37 shares of trust company stock was sold at auction. A sale of 5 shares of stock of the Bank of New York at 325 shows an advance of 23½ points over the price paid in September 1911, when the last previous sale was made. National Bank of Commerce stock was actively dealt in at the Stock Exchange on Friday, the sales amounting to 366 shares at 200-202.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*62 Am. Exchange Nat. Bank.	245	247	247	Feb. 1912—	245
*15 City Bank, National.	425	430	430	Jan. 1912—	422½
*485 Commerce, Nat. Bank of.	196½	202	201	Feb. 1912—	195½
10 First National Bank.	1000	1000	1000	Jan. 1912—	1010
*20 Mechanics & Met. Nat. Bank	265	265	265	Feb. 1912—	264½
*28 Merchants' Exch. Nat. Bank	162½	162½	162½	June 1911—	166
*5 New York, N. B. A., Bank of	325	325	325	Sept. 1911—	301½
TEUET COMPANY—Brooklyn.					
37 Home Trust Co.	110½	110½	110½	Jan. 1912—	106½

\* Sold at the Stock Exchange.

—The Union League Club of the City of New York on Thursday unanimously adopted the report of its Committee on Political Reform in which the judicial recall advocated by ex-President Roosevelt is vigorously assailed. One of the paragraphs in the report says:

The subject of the recall has not attracted the serious attention of any considerable portion of the public because of its extreme radicalism, but when a person who has occupied the highest office in the gift of the people and who has been a powerful leader of his party, in a formal address delivered before a convention called to revise the constitution of one of the most conservative States of the Union, clearly and emphatically urges the adoption of a system of judicial recall, and within a few days thereafter announces himself as a candidate for re-election, presumably upon a platform embodying such a proposal, it is time that thoughtful men should give their attention to this subject and that popular opinion should be aroused to combat and overthrow these dangerous doctrines.

The following resolutions were adopted with the report:

Resolved, by the Union League Club of the City of New York, That the recall of judges by popular vote would destroy that independence of the judiciary which is so essential to the administration of equal and impartial justice; that such a system is contrary to the spirit of our institutions and that its adoption would put in jeopardy the fundamental rights of life liberty and property of all our citizens, the poor equally with the rich, and would seriously imperil the very existence of free government, and

Resolved, That the proposed plan of reviewing at the polls the decisions of our highest courts upon Constitutional questions would have the effect of destroying all Constitutional guarantees and of overthrowing our system of constitutional government, which has heretofore been the pride and pro-

tection of our people and has for over a century commanded the respect and admiration of the world, and

Resolved, That the Union League Club appeals to all loyal and patriotic citizens, irrespective of party, to oppose to their utmost these dangerous and revolutionary proposals which threaten to overthrow in a common ruin both justice and freedom.

—The House Committee on Inter-State and Foreign Commerce voted yesterday to report favorably the Sims Bill, abolishing the United States Commerce Court. The law creating the Court was passed in 1910.

—A majority report on the excise tax bill was made to the House of Representatives by Congressman Underwood on Thursday, Representative Nicholas Longworth at the same time filing a minority report on the proposed measure. The bill, which as noted last week, calls for a tax of 1% on all net incomes of over \$5,000 a year, of persons, firms and co-partnerships, was offered to meet the losses which would result from the removal of the duty on sugar. Mr. Underwood, in defending the proposed tax, said in part:

The legislation recommended would have the twofold effect of equalizing, in a manner not otherwise possible, the tax burdens of the people and at the same time of producing needed revenue. This plan of taxation is one of the most equitable, productive and least objectionable. Nothing can be fairer than that citizens whose earnings permit should contribute an equitable and just portion of their net gains to the support of the Government under which they live.

The committee desires to go on record as favoring an income tax law, but does not report such a measure at this time for the following reasons: (1) The Supreme Court has declared a general income tax law unconstitutional for lack of apportionment, and provision has been made whereby the States are now considering the acceptance or rejection of the proposed Sixteenth Amendment to the Constitution giving to Congress the undisputed authority to impose such a general tax, and (2) through the decision of the Supreme Court in upholding the Constitutionality of the existing Corporation Tax Law the Committee has conceived the idea of extending the provisions of this law, and to secure in this way the practical results of an income tax law without violating the ruling of the Supreme Court in rejecting the income tax law of 1894.

The Constitutionality of the proposed tax therefore becomes apparent if these two propositions can be sustained:

1. The proposed tax is not a direct tax upon the property, real or personal, of the copartnerships or individuals, but a special excise upon the carrying on or doing business by such copartnerships or individuals, and it, therefore, needs no apportionment among the States according to population as required by the Constitution with reference to direct taxes.

2. The proposed tax is uniform throughout the United States.

The tax is an excise because:

(a) The tax is legislatively intended as an excise, as shown by the plain language of the bill.

(b) The subject of the tax is the conduct or transaction of business which, according to a uniform line of decisions by the Supreme Court of the United States, is a proper subject of excise tax.

(c) The fact that the tax is to be measured by the net income of the taxable person or firm does not change its real character.

The burden of our present indirect taxation falls upon the people having incomes of less than \$2,000. A large percentage of the customs taxes, amounting to \$300,965,662 in 1911, was paid by people whose incomes did not exceed \$2,000 per year. We aim to distribute more justly the tax burden by shifting an equitable portion of the taxes to the shoulders of those of larger earnings.

It is undoubtedly desirable that idle wealth should pay its share of taxation. Under the proposed law that portion of idle wealth, held by idle persons, will escape; but because the tax is measured by the income from all sources, idle wealth held by any person coming within the broad definition of persons doing business, as laid down by the Supreme Court and quoted in the proposed law, will be liable to this tax.

Representative Longworth, in voicing the views of the minority, declared that Andrew Carnegie and John D. Rockefeller would entirely escape taxation under the bill, "and such great real estate owners as the Astors, whether living in America or abroad, and whether their incomes are spent in America or diverted to foreign countries, would be exempt from taxation, while the men who are carrying on active enterprises, and through their enterprise are giving employment to their fellow-men and affording the means of livelihood, would be subject to taxation." The minority report added:

This proposition is so lacking in economic wisdom, so obnoxious to all ideas of just taxation, that we need not seek for precedents elsewhere in order to condemn it, but in this connection it may be said that in the home of the income tax, Great Britain, the exactly opposite distinction is applied and incomes which are not the result of effort of their possessor have a higher rate of taxation imposed upon them than those which result from industry and effort.

It is unconstitutional, but even if Constitutional, with respect to the levying of an excise tax on business, employments, &c., it is unconstitutional in so far as it levies a tax on the income derived from real estate. It is crudely drawn and affords many loopholes for the evasion of the taxes sought to be imposed, and even if it were held Constitutional in every respect, it would not raise more than a small fraction of the revenue proposed by the majority.

Mr. Longworth also declared, the New York "Sun" says, that the minority are satisfied that under no possible circumstances could the bill raise an annual revenue in excess of \$20,000,000. Mr. Underwood estimates the revenue from that source as between \$50,000,000 and \$60,000,000.

—The bill revising the iron and steel schedules of the tariff law, which passed the House of Representatives on Jan. 29, was adversely reported to the Senate by the Finance Committee on the 14th inst.

—The nomination of Chancellor Mahlon Pitney of New Jersey as Associate Justice of the United States Supreme Court was confirmed by the Senate on the 13th inst. by a vote of 50 to 26. The Senate had previously (on the 8th) confirmed the nomination, but its action then was immediately set aside for further consideration, owing to the opposition which developed, and which hinged on Chancellor Pitney's decision in what is known as "the glass-blowers' case." In that action (the George Jonas Glass Co. against the Glass Bottle Blowers' Union of the United States), the Chancellor, speaking for the majority of the Court, sustained an injunction restraining the bottle blowers from coercing or persuading other workmen to break contracts with employers or from interfering in any way with persons willing to work or from picketing or enforcing boycotts at places where employees had struck. Debate on the question of confirming the nomination was had during the first three days of the present week, the opposition having weakened to such an extent as to lead to the approval of the nomination on Wednesday by the vote indicated above. The twenty-six who voted against the confirmation consisted of five Republicans, Senators Bourne, Bristow, Kenyon, Cummins and Poindexter, and the following Democrats: Representatives Bacon, Bryan, Chamberlain, Culberson, Gardner, Gore, Hitchcock, Johnson, Kern, Lea, Myers, Newlands, O'Gorman, Pomerene, Rayner, Reed, Shively, Smith of Georgia, Smith of South Carolina, Taylor and John Sharp Williams.

—A bill with respect to the Panama Canal and the Canal Zone—its government, the rates of toll and the regulations which will apply in the operation of steamship lines through the waterway—was agreed to by the House Committee on Inter-State and Foreign Commerce on the 11th inst. by a vote of 14 to 4. The four voting against the bill were Representatives Calder of New York, Knowland of California, Broussard of Louisiana and Doremus of Michigan. One of the important features of the bill is a provision which prohibits the use of the canal, *with intent to restrain or prevent competition*, by any vessel owned or controlled by a railroad, association, corporation or individual. The bill stipulates that no preference is to be shown the vessels of any nation; all vessels using the canal will be required to pay the same rate of toll (which is not to exceed \$1 25 per ton), the vessels of the Government of the United States and the Government of Panama, however, being given free access to the canal. The bill sanctions the dismissal of the Isthmian Canal Commission with the completion of the canal, and authorizes the President to appoint a Governor of the canal and Canal Zone at \$10,000 a year to serve for four years; the President is also empowered to name all other persons necessary to the maintenance and operation of the canal. It also provides for one district judge, from whose decisions appeals may be made first to the Court of Appeals of the New Orleans Circuit Court, and then to the United States Supreme Court. Jury trials are also authorized in all cases on the Canal Zone except in cases of equity and admiralty. That portion of the bill which deals with the prohibition of vessels where there is an intent to stifle competition was framed by a sub-committee composed of Representatives Covington of Maryland, Cullop of Indiana, Hamlin of Missouri, Martin of South Dakota and Knowland of California. As given in the "Times," it is as follows:

That it shall be unlawful for any ship engaged in inter-State commerce or commerce between any ports within the territorial jurisdiction of the United States to pass through the Panama Canal which ship is owned, leased, operated or controlled by any railroad company engaged in inter-State commerce, or by any other corporation in which such railroad has any interest whatsoever, or by any other person, association or corporation with intent to restrain or prevent, or with the effect of restraining or preventing, competition through the canal, either between ships, ship lines and ship companies, or between ships, ship lines or ship companies and railroads.

That it shall be unlawful for any ship engaged in inter-State commerce or commerce between any ports within the territorial jurisdiction of the United States to pass through the Panama Canal if the person, association or corporation owning, leasing, operating or controlling the same shall be engaged in any agreement, combination, shipping or conference with intent to restrain or prevent, or with the effect of restraining or preventing, competition through the Panama Canal among ships, ship lines or ship companies or between railroads and such ships, ship lines or ship companies.

We also annex herewith the provision governing the rates of toll:

That the President is hereby authorized to prescribe and from time to time change toll charges for the use of the Panama Canal by all vessels, except those belonging to the Government of the United States (including those of the Panama Railroad Co.) and the Government of the Republic of Panama, which excepted vessels shall be charged no tolls.

Charges may be based upon gross or net registered tonnage, displacement tonnage or otherwise, and may be based on one form of tonnage for war ships and another for ships of commerce; but the tolls shall not exceed \$1 25 per ton, based upon net registered tonnage for ships of commerce, nor less than the estimated proportionate cost of the actual maintenance and operation of the canal.

Provided, however, that under regulations prescribed by the President, a vessel paying toll going through the canal in ballast shall on its return trip through the canal laden with cargo be entitled to receive a rebate of 50% of the tolls just previously paid going through in the opposite direction without cargo.

The toll for each passenger shall not be more than \$1 50.

—In a special message to Congress on Wednesday President Taft transmitted the first installment of the information collected by the Department of State in regard to co-operative organizations and the cost of living in various European countries. The investigation was made by the consular officers at the instance of the Department, which acted under the direction of the President. The results of the inquiry are summed up in a letter from Acting Secretary of State Huntington Wilson, which is submitted with the consular reports. The President in his communication to Congress states that the popular demand for information of this character apparently was based on the belief that some remedy might be found for the high cost of living; the immediate result of the inquiries was to accentuate the fact that the increase in the prices of the common necessities of life is world-wide, and that it is an absorbing question with co-operative associations. Intelligence presented by the co-operative societies, it is announced, shows that even where there has been an advance in wages, the percentage has not kept pace with the rise in the cost of food supplies. The statement from Washington adds:

The President says that the information collected by the Department of State is a permanent contribution to the history of the efforts of producers and consumers to solve for themselves the economic problems of production, distribution and consumption. If the co-operative associations which have been in existence for half a century have not been able to determine the fundamental causes of the increased cost of living or to retard the advance, the student of social progress may at least derive instruction from the account of the associations and their influence on the well-being of the members.

Attention is also called by the President to his message of Feb. 2, in which he recommended an international commission to look into the causes of high prices of the necessities of life and devise possible remedies.

In the report which has been forwarded by the Consul-General at London, it is shown that from 1896 to 1910 wages increased 11.1%, while food prices advanced 19.5%; the wages of railway employees increased in this period only 7.3%. The Consul at Southampton reported that during the last five years there had been an advance of 20% in the purchase of fresh beef, mutton, bacon, hams, butter, eggs, fruits, tea, dried fruits, sugar, coffee, fuel, tin goods, women's apparel, footwear, clothing, cotton goods, bedding, furniture and underwear. From figures compiled by the Co-operative Wholesale Society at Manchester it appears that the cost of living as a whole from 1898 to 1910 increased 13.36%. The Consul at Havre, France, reported food prices in November 1900 and in November 1910, and all of these, with the exception of sugar, are said to show heavy increases. The Consul at Lyons transmitted a table prepared by the Workingmen's Exchange giving the average prices of various food commodities in 1900 and 1911, and fish was the only one in which there had not been an increase. The Consul-General at Berlin reported that living conditions in Germany were seriously affected by the continued rise in the price of food products, many of the commodities having advanced far above all previous records. In Holland the Consul at Amsterdam quoted an official agricultural report, covering articles such as beef, pork, eggs, butter, ham and wheat, which showed that the increase in prices ranged from 16 to 55% in the twelve years following 1898. Similar records were submitted by consular officers in other countries.

—The membership of the committee which has been chosen to further the movement looking to the establishment of an investment bankers' section of the American Bankers' Association was incorrectly reported in our issue of the 2d inst. The personnel of the committee is as follows:

George B. Caldwell, Vice-President Continental & Commercial Trust & Savings Bank (Chairman); Frederic R. Fenton, Devitt, Tremble & Co.; Chas. H. Schweppe, Lee, Higginson & Co.; Chas. Counselman, Spencer Trask & Co.; C. H. Moore Jr., Woodin, McNear & Moore; Ross Lansing, National City Bank; Harry Stuart, N. W. Halsey & Co.; all of Chicago; Allen S. Hoyt, N. W. Halsey & Co.; J. R. Swan, Kean, Taylor & Co.; Dr. Channing Rudd, Rhoades & Co., all of New York; H. W. Briggs, E. H. Rollins & Sons, Boston; Geo. W. Kendrick 3d, E. W. Clark & Co., Philadelphia; E. O. March, J. S. & W. S. Kuhn, Pittsburgh; Henry E. Well, Roth & Co., Cincinnati; Warren S. Hayden, Hayden, Miller & Co., Cleveland; O. T. Williams, Fidelity Trust Co., Baltimore; D. Arthur Bowman, D. Arthur Bowman & Co., St. Louis; J. H. Smith, A. G. Edwards & Co., St. Louis; Eugene M. Stevens, Stevens, Chapman & Co., Minneapolis; H. W. Noble, H. W. Noble & Co., Detroit; John H. Porter, Boettcher, Porter & Co., Denver.

—According to an opinion recently handed down by Judge Kunkel of the Dauphin County Court at Harrisburg, national banks which hold checks of a trust company cannot be con-



sidered depositors in the same or claim legal consideration as such. The decision was given in the action against the failed American Trust Co. of Philadelphia brought by the Franklin National, the Corn Exchange National, the Manufacturers' National, the Market Street National, the Philadelphia National, the Northwestern National and the Fourth Street National banks. These institutions, it is reported, held checks drawn on the trust company by depositors, and upon presentation of these checks to the trust company for payment the latter gave its own checks on another bank. The banks thus laid claim to consideration as depositors, but the Court holds that they do not thereby become depositors within the meaning of the law, the purpose of which was to govern the deposit of money and not its withdrawal. Judge Kunkel also sustained the exceptions filed by the Fidelity Title & Trust Co. of Philadelphia and Dwight Harrison against the report of the auditors in the receivership of the American Trust Co. In this case the Court decides that the Fidelity Trust Co. and Mr. Harrison, as holders of time certificates of deposit in the failed company, are entitled to equal consideration with the owners of deposits subject to check.

—A bill with respect to the circulation of derogatory reports affecting the solvency of State institutions has been introduced in the New Jersey Assembly by Albert R. McAllister. Its text is as follows:

A Supplement to an Act entitled "An Act for the Punishment of Crimes," Revision 1898, Approved June 13 1898.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

Sec. 1. Any person who shall wilfully and maliciously make, circulate, or transmit to another or others any statement, rumor or suggestion, written, printed or by word of mouth, which is directly or by inference derogatory to the financial condition or affects the solvency or financial standing of any bank, savings bank, banking institution or trust company doing business in this State, or who shall counsel, aid, procure or induce another to start, transmit or circulate any such statement or rumor, shall be guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not more than one thousand dollars, or by imprisonment for a term of not more than one year, or both.

Sec. 2. This Act shall take effect immediately.

Mr. McAllister is a director of the Farmers' & Merchants' National Bank of Bridgeton, N. J.

—Judge H. C. Riddle of Denver has decided that information which comes to the State Bank Commissioner through the conduct of the duties of that office may not be used in a suit for the benefit of outside interests, even though he may have the permission of the interested bank to impart the desired knowledge. The Denver "Republican" states that this ruling was given by Judge Riddle on the 6th inst. in the trial of an embezzlement case, in which Emil W. Pfeiffer, in his capacity as Bank Commissioner, had been called to the stand. In its report the "Republican" says:

Commissioner Pfeiffer asked Judge Riddle to rule on the point, saying: "The matter has never been ruled upon, and I would like this Court to say whether or not the State Banking Commissioner is compelled to answer under oath of things he knows concerning the banks he inspects."

Looking over the statutes governing the matter, Judge Riddle said: "The intent of the Legislature is plain. You cannot produce your records here or in any other case. You are to do your duty, and your examinations, when they satisfy you, cannot be used in court. You would be liable to imprisonment and a fine and also forfeit your office."

—The following are the members of the Executive Committee of Group VIII. of the New York State Bankers' Association for the ensuing year: William Woodward, President of the Hanover National Bank, Chairman; Seward Prosser, President of the Liberty National Bank, Secretary and Treasurer; Joseph B. Martindale, President of the Chemical National Bank; James S. Alexander, Vice-President of the National Bank of Commerce; Stuart G. Nelson, Vice-President of the Seaboard National Bank; Charles H. Sabin, Vice-President of the Guaranty Trust Co.; Pierre Jay, Vice-President of the Bank of the Manhattan Co., and Rollin P. Grant, Vice-President of the Irving National Exchange Bank.

—The February and March issues of "Cassier's Magazine" contain additional chapters of A. E. Stilger's articles describing the business opportunities and possibilities of the "New Business Centre"—the district of New York in which 34th Street is the dividing line and the magnificent new Pennsylvania Terminal is the heart. Mr. Stilger is President of the Chelsea Exchange Bank, 34th Street and 8th Avenue, and states "it is not so well known that Thirty-Fourth Street is in the midst of the largest manufacturing centre in the world. The section embraced between Twenty-third Street and Forty-second Street on the West Side of New York, taken on a comparative area basis, however, does include a greater proportion of manufacturing establishments than any other area of similar size anywhere." It is in this new business centre, or near to this 34th Street district, that some of the best stores have located, including such establish-

ments as Tiffany, Gorham, Macy, McCreery, Saks, Gimbel and Altman. Mr. Stilger's articles are worth attention.

—In the Currency number of "The Philadelphia Creditman" for February John C. Frankland, President of the Philadelphia Chapter American Institute of Banking, contributes an interesting editorial entitled "The Credit Man's Interest in Monetary Reform". Mr. Frankland is connected with the Franklin National Bank of Philadelphia. In the same issue William A. Law, Vice-President of the First National Bank of Philadelphia discusses "The Purpose of the Proposed Monetary Legislation," and William Post, Cashier of the Central National Bank, Philadelphia, has written an article on "The Restoration of the Merchandise Note to its Proper Place as a Factor in Commercial Finance."

—A general assignment was made by the New York Stock Exchange house of Connor & Co. of this city on the 9th inst. The firm, composed of Ezra S. Connor and Charles E. Silkworth, has been in process of liquidation for a year or more, and the present action was decided upon in view of the condition of the senior member, whose mind became unbalanced through continued, ill-health. The assignment was made for the benefit of creditors in favor of James I. Kernaghan, the chief accountant of the firm. Mr. Kernaghan gave out the following statement through his counsel with regard to the assignment:

The firm has been in process of liquidation for over a year, and the protracted illness of its senior member, Ezra S. Connor, necessitates this mode of winding up its affairs. The liabilities amount, nominally, to about \$3,500,000; the assets are approximately the same amount, but these are merely the footings from the books of the firm, and these figures will be very much diminished, as Washington E. Connor, who is the principal creditor, will take over many of the liabilities, and has also directed that his own claims be deferred, thus making it certain that all others will be paid in full. The assignment is made without any preference. The amount due to Stock Exchange creditors is small and will be paid in full.

The firm was formed in 1886 as successor to the firm of W. E. Connor & Co. The latter, one of the most prominent houses in Wall Street, was established in 1880 by Washington E. Connor, who had associated with him as special partners Giovanni P. Morosini and Jay Gould; George J. Gould was admitted to the firm about a year before its dissolution. The firm also had extensive business dealings with the late Russell Sage. Washington E. Connor's earlier connections were as a partner in the firm of William Belden & Co. He became a member of the Stock Exchange in 1871, and while he practically retired in 1886, he continued his Exchange membership until October 1910. His brother, Ezra S. Connor, who is 72 years of age, is one of the oldest members of the Exchange, his membership dating from 1864. Prior to the formation of Connor & Co., Ezra S. Connor was a partner in the firm of Hamilton & Connor.

—Alfred M. Barrett, Assistant Secretary and a director of the Guardian Trust Co. of this city, was elected its Treasurer this week. The office to which Mr. Barrett has just been chosen is a newly created one.

—The business of the North American Safe Deposit Co. at 43 Exchange Place has been taken over by the Equitable Trust Co. of this city. The vaults of the safe-deposit company are in the rear of and connected with the Equitable Trust Building at 37 Wall Street.

—John Malcolm Mossman, President of the J. M. Mossman Co., died at the Hahnemann Hospital, 67th Street and Park Avenue, this city, on March 5. Mr. Mossman built some of the largest and most notable bank vaults in New York City, and in other large cities of this country and Canada. He was the supervising architect representing the Clearing House Committee in the construction of the vaults of the New York Clearing House, constructed the vaults for the Mercantile Safe Deposit Co. in the Equitable Building, also the vaults of J. P. Morgan & Co., the Mutual Life Insurance Co., the Fifth Ave. Bank, the Chemical National Bank and the vaults of many of the most important financial institutions in this city. He was frequently consulted by the Government as an expert in passing on the safety of the vaults in the Treasury Department in Washington and New York. Mr. Mossman was a director of the Fidelity Trust Company and a trustee of the Maiden Lane Savings Bank. He was born in the old Fifth Ward, in Greenwich Street, 66 years ago, and attended the old Thirteenth Street P.S. No. 35 under Principal Thomas Hunter, for many years the well-known President of Normal College.

—George Graham Rice and B. H. Scheftels of the firm of B. H. Scheftels & Co. of this city pleaded guilty on the 7th inst. to the indictment charging them with conspiracy in using the mails to defraud. Rice was sentenced to one year's imprisonment on Blackwell's Island, the sentence

to date from December 29 last, when he was committed to the Tombs. Sentence in Scheffel's case was suspended, and the indictments against the other members of the firm, namely Charles F. Belser, Ralph E. Waterman, John Delaney and Charles B. Stone were quashed. The action of Rice and Scheffels in deciding to plead guilty to the charges served to bring to an end the trial which had been in progress since October 23 1911. The suit is said to have cost the Government \$50,000. The concern operated in mining stocks and had quarters at 44 Broad Street. The charges against the members followed a raid upon the office by United States Government agents in September 1910. Before imposing the sentence on Rice, Judge Ray said:

This prosecution was instituted under a statute recently amended and this case, is the first of the kind as to the nature and character of the scheme to defraud ever instituted or prosecuted under it. It has been an important case to the Government and to the people of the country as a whole, and to the Post Office Department, which undertakes also to prevent the prostitution of the great institutions of our Government.

The punishment of offenders is not the first consideration of courts in the administration of the criminal law. It is beyond the power of any man or court to measure the heart of a man with any accuracy; his motives or his weaknesses. The main purpose is to vindicate the law, give the public to understand there is a law and that its provisions cannot be violated with impunity, and also to give a warning to those liable to offend that punishment is certain.

In this case the main purpose of the law has been accomplished. \* \* \* Many will think the sentence of the Court is not adequate to the offense to which you have entered a plea of guilty. \* \* \* Long terms of imprisonment are essential when the offender is a confirmed criminal and dangerous to society—a dangerous man to be at large. In your case I do not regard a long term of imprisonment essential to either the vindication of the law or to the protection of society. The law is vindicated and the prosecution by the Government fully justified.

A statement in behalf of the Government was issued in the matter by District Attorney Wise, who said in part:

The defendants, doing business as brokers, sought to create a market for certain stocks of which they held large blocks under option. These stocks they sought to sell to their customers at inflated market prices with a secret profit to themselves. In aid of their stock selling campaign they put out market "literature" cleverly devised to induce the public to accept their advice to order the purchase of the particular stocks in which they expected to make this secret profit.

These and other similar practices with which they were charged have been common in this city. Those engaged in such practices have not heretofore been prosecuted, and it has not hitherto been supposed to be practicable to prosecute them under the Federal statutes. The case has been regarded by the Government as a test case and one of far-reaching importance in that aspect. Its successful termination has established the criminal responsibility of brokers for practices which it had been commonly supposed would expose them at the most to civil liabilities. The prosecution, I am informed, has already had considerable effect in this community. The resulting conviction should have a still further effect.

Taking into consideration the expenditure of time and money that would be involved in the completion of a trial the end of which was not yet in sight, the hardship to the jurors in the case and the likelihood of some casualty that would result in a mistrial, the Government has felt that it would not be justified in opposing the plea of the principal offender. In my opinion, the interests of justice did not require the further prosecution of the other defendants, who were minor offenders, and mere tools in the employ of Rice, and upon whom the lengthy trial had already operated as a serious punishment.

—The following advices have been received by cable from the head office at London of the Standard Bank of South Africa by W. H. Macintyre, the New York agent of the institution: "The board of directors have recommended a half-yearly dividend at the rate of 10% per annum, with bonus of 3% per annum, together making a distribution at the rate of 13% per annum, subject to income tax. Further to appropriate £20,000 to writing down bank premises account; to add £20,000 to reserve fund, making the reserve £1,960,000; to add £10,000 to officer's pension fund; and to carry forward about £48,000 to next half-year's accounts."

—In the haste of going to press, we incorrectly stated in our issue of February 24 that the National Bank of Cuba at Havana, Cuba, had increased its "surplus" from \$251,781 to \$306,255 during the twelve months of the last business year ending Dec. 30 1911. This reference should have been to the institution's "undivided profits", which increased from \$251,781 Dec. 31 1910 to \$306,255 Dec. 30 1911. In the same period the surplus increased from \$1,000,000 to \$1,100,000. Capital, surplus and undivided profits combined were \$6,406,255 on Dec. 30 1911. Deposits advanced from \$22,310,246 to \$23,523,296 and aggregate resources from \$33,278,303 to \$36,351,519 in the last calendar year. The bank's head office and twenty-five branches are all in the Island of Cuba and its only outside agency is in New York City at 1 Wall Street. This prosperous institution, of which Edmund G. Vaughan is President, is the sole depository for the funds of the Republic of Cuba and of the United States Government when in Cuba. Mr. Vaughan's executive associates are: Pedro Gomez Mena, Samuel M. Jarvis and W. A. Merchant, Vice-Presidents; H. Olavarria, Cashier; F. Sonderhof and Alfredo Beale, Manager and Assistant Manager of the Foreign Exchange Department; W. A. M. Vaughan, A. A. Brown, E. Bellini and V. Vidal, Assistant

Cashiers; W. H. Morales, Secretary; Henry M. Earle, N. Y. Secretary and R. E. Ulbricht, Comptroller.

—Rev. J. D. Williamson has been appointed Acting President of the Society for Savings, Cleveland, in the absence of Myron T. Herrick, who has become Ambassador to France. Col. Herrick will remain as the nominal head of the institution.

—Edwin R. Date, Cashier of the National City Bank of Cleveland and Treasurer of the Cleveland Clearing-House Association, died on the 9th inst. He was sixty-five years of age; he had been connected with the bank about forty years and had been its Cashier for twenty-three years.

—Frank C. Rogers has been elected Cashier of the Security Savings Bank of Columbus, Ohio. Mr. Rogers comes from the New First National Bank, with which he had been connected since 1897. As Cashier of the Security Savings Bank, Mr. Rogers fills the vacancy created by the promotion several months ago of Beman Thomas from the cashiership to the presidency.

—The directors of the Farmers' & Mechanics' Bank of Ann Arbor have declared a stock dividend of 100%, payable March 1, thereby increasing its capital from \$50,000 to \$100,000.

—Irvine B. Unger, Vice-President and a director of the Old Detroit National Bank of Detroit, died on the 7th inst. of heart failure. In 1902 he became Assistant to the President of the bank, which position he held until last month, when he was elected Vice-President. He was forty-nine years of age. Both the Detroit Board of Commerce and the Detroit Clearing-House Association adopted memorials on Mr. Unger's death. He was one of the charter members of the board and had served for a year as its Treasurer.

—The recent absorption by the Central Trust Co. of Illinois of three other Chicago banks has made it imperative for the company to get possession of the remainder of its bank building (formerly owned and occupied by the John R. Walsh chain of financial institutions), as the various departments were so overcrowded as to seriously interfere with efficient work. The second floor was occupied by N. W. Halsey & Co. and the third floor by Hornblower & Weeks. Halsey & Co. will move on Monday, the 18th, to the very desirable second floor corner in the Rookery (La Salle and Adams streets) formerly occupied by the Western Trust & Savings Bank. Hornblower & Weeks expect to remove very soon, but have not as yet found satisfactory quarters. The bond and trust departments of the Central Trust Co. will be removed to the second floor, the real estate to the third floor and the savings department to the ground-floor front room formerly occupied by the Home Savings Bank and, later, by the Monroe National Bank.

—The deposits of the Continental & Commercial National Bank of Chicago exceeded the \$190,000,000 mark this week, having reached \$191,119,910. These figures, it is claimed, are the largest ever held by a Western bank, and are exceeded only by the National City Bank of New York. The above deposits of the Continental & Commercial National compare with \$180,043,530 on Feb. 20.

—The Feb. 20 statement of the American National Bank of St. Paul shows deposits of \$2,157,808, as compared with \$1,983,271 on Dec. 5. Aggregate resources in the latest report amount to \$2,551,505, against \$2,371,659 on the earlier date. The bank has a capital of \$200,000 and surplus and undivided profits of \$91,897. The Northern Savings Bank of St. Paul, which is under the management of the American National, had deposits of \$599,609 on Feb. 20 and resources of \$611,393. The officers of the American National Bank are: Ben Baer, President; Charles H. F. Smith, and L. H. Ickler, Vice-Presidents; H. B. Humason, Cashier, and P. A. F. Smith, Assistant Cashier.

—V. Garland Weaver, who had been Cashier of the First National Bank of Portsmouth, Va., since its organization in 1908, has been elected President to succeed the late John L. Watson. Edwin B. Bruce succeeds Mr. Weaver as Cashier. A. B. Jarvis has been elected Vice-President and Charles R. Welton and J. C. Emmerson have been added to the directorate. The bank took possession of its new quarters on High St. on Monday last.

—Proceedings which had been in progress during the past week with a view to a union of the Canal-Louisiana Bank & Trust Co., the German-National Bank and the German-American Savings Bank & Trust Co., were terminated on Monday. An announcement to this effect, issued by the principals, said:



"The committees appointed by the three banks in interest to discuss the preliminaries, with view of merging the institutions, have been unable to agree upon a basis which they might severally recommend, and have, therefore, discontinued negotiations."

The statement bore the signature of Charles Janvier, President of the Canal-Louisiana Bank & Trust Co.; W. R. Irby, President of the German-American National, and W. P. Burke, President of the German-American Savings Bank & Trust Co.

—The directors of the American Exchange National Bank of Dallas have transferred \$500,000 from undivided profits to surplus, thus increasing the latter to \$1,000,000. The undivided profits still aggregate more than \$250,000. The bank has a capital of \$1,000,000.

—The merger of the City & County Bank of San Francisco with the Western Metropolis National Bank, which we indicated several weeks ago was pending, went into effect on March 1. Joseph L. Goldsmith, Cashier of the City & County, becomes Cashier of the Western Metropolis National.

—The Executive Council of the Northeast Group Two of the Washington Bankers' Association held its annual meeting in Ritzville on Feb. 22, when it was decided to hold the annual meeting of the Group at Spokane on May 8. The Group comprises the counties of Adams, Ferry, Franklin, Lincoln, Pend Oreille, Spokane, Stevens and Whitman.

—A second dividend of 10% has been paid to the depositors of the defunct Commercial Bank of Vancouver at Vancouver, Wash. The institution suspended in December 1910 and the first 10% distribution was made in May 1911.

## Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 2 1912.

The imminence of the great coal strike has weighed upon business of every kind throughout the whole United Kingdom. As nobody knew whether the want of coal might not stop the whole manufacturing industry of the country, everybody has been working merely from hand to mouth. Up to Thursday evening the prospects were exceedingly dark. It seemed as if neither side would listen to reason, and as if, in consequence, a calamity might fall upon the whole population. Thursday evening, however, brought a welcome change, due to a speech made by the Prime Minister to the representatives of the miners. He told them that for more than a week he and certain of his colleagues have been giving their best attention to the questions at issue, not only by constant interviews with both sides, but by obtaining information in every way possible, and the result was that the Cabinet had come to the unanimous conclusion that a clear case had been made out for the grant of a minimum wage. He expressed the hope that reason will prevail and that employers and employed will arrange the matter between themselves. But if reason fails, then, he declared, the Government will take the matter in hand.

In the course of his speech Mr. Asquith stated that over 60% of the employers were in favor of the principle of a minimum wage. As a matter of fact, with the exception of the coalowners of Northumberland, all employers throughout England proper were ready to settle with the miners on that point. For it is generally believed that throughout England in the great majority of mines there is a satisfactory minimum wage fixed. The coal owners of Northumberland for a time stood out, but on Thursday they also waived their objections, so that when Mr. Asquith was speaking practically all the employers throughout England were ready to come to terms with their men as well as most of those of North Wales, so far at least as the mere principle goes. The coal owners, however, of Scotland and Wales still held out. At first, Mr. Asquith's speech was so well received by the leaders of the Miners' Federation that strong hopes were entertained that a settlement would be speedily arrived at. But, unfortunately, on Friday the miners' executive decided that, without referring the matter to a general meeting of the Federation, they have no power to cancel the schedule of minimum wages settled on Feb. 2. Furthermore, the coal owners of South Wales and Scotland have rejected the proposals of the Prime Minister mainly on the ground that they have already agreements with their work-people which will not expire for two or three years, and that if those agreements are not respected, a new agreement would be worthless. There is a hope that the Scotch employers will join the English. But there is little chance that either side in South Wales will give way. There was last year a great colliery strike in South Wales attended by much violence—so much, indeed, that a considerable force not only of police from London, but of soldiers also, had to be sent there to keep order. The dispute lasted, in spite of all the efforts of the Government to bring about an arrangement, for many months, and it has left an extremely bitter feeling behind it. Both employers and employed are practically deaf to all reason.

Meanwhile, business of every kind throughout the country is practically at a standstill. The railway companies are reducing their train services. The manufacturers are giving

notice to their men that, owing to the threatened failure of coal, they may be obliged to stop their works, and everywhere there are the gravest apprehensions should the strike last. The common belief is that the men having gone out will remain out for a week or possibly a fortnight, but that before the coal supply is exhausted there will be a settlement, either compulsory or friendly.

Meantime, money is in strong demand and is likely to continue so till the first week in April, for the amount of taxes still to be got in is very large and the Bank of England has absolute control of the open market. In Paris, likewise, money is both scarce and dear. The monthly liquidation began yesterday (Friday) and will go on till Wednesday. There is a good deal of speculation in Russian industrials, in copper, tin and diamonds. And the banks continue to avoid financing foreign countries. In Berlin, some difficulty has arisen through the breakdown of certain coal-mining companies founded by two princely owners of great estates. The mines have been very badly managed and in some cases the mismanagement has been so gross that some of the banks have lost heavily. Money in Berlin, likewise, is scarce and dear.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers and the applications amounted to 894 lacs at prices ranging from 1s. 4-3-32d. to 1s. 4-1-4d. per rupee. Applicants for bills at 1s. 4-3-32d., and for telegraphic transfers at 1s. 4-1-4d. per rupee, were allotted 13% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1912. Feb. 28.	1911. March 1.	1910. March 2.	1909. March 3.	1908. March 4.
Circulation	27,988,795	27,520,270	28,264,500	29,055,070	28,211,510
Public deposits	21,570,530	19,021,510	11,249,000	16,794,151	18,710,070
Other deposits	44,829,649	39,240,544	40,352,432	40,705,386	40,761,080
Government securities	15,116,056	14,637,033	13,076,401	15,141,108	14,319,216
Other securities	38,860,729	32,795,480	29,634,807	32,020,478	33,917,882
Reserve, notes & coin	30,512,328	29,080,638	26,176,065	27,605,341	29,518,074
Coin & bull, both dep.	40,071,123	38,160,908	35,950,505	38,211,311	39,270,584
Prop. reserve to liabilities	46	49 13-16	50 5/8	48 13-16	49 1/2
Bank rate, p. c.	3 1/2	3 1/2	3	3	3 1/2
Consols, 2 1/2 p. c.	78 15-16	80 13-16	81 7-16	83 1/4	87 9-16
Silver	27 1/2	24 5-16	23 5-16	23 1/4	25 1/4
Clear-house returns	275,392,000	349,257,000	347,974,000	320,209,000	279,104,000

Messrs. Pixley & Abell write as follows under date of Feb. 29:

GOLD.—India has taken £230,000 in small bars this week and the balance of arrivals, which amount to £1,210,000 in all, in the absence of any other demand from abroad, is again going into the Bank. The demand for sovereigns for India is not yet satisfied, and £200,000 have been shipped during the past week, while in addition £300,000 have been withdrawn for Brazil. On the other hand, the Bank has received £671,000 in bar gold and £5,000 from France in sovereigns. Next week we expect £595,000 from South Africa and £119,000 from India. Arrivals—South Africa, £1,111,000; West Africa, £79,500; Brazil, £12,500; Australia, £7,000; total, £1,210,000. Shipments—Bombay, £254,000; Madras, £2,600; total, £256,600.

SILVER.—The market has been somewhat uninteresting during the past week; Shanghai on reopening after the holidays, sent steady exchange quotations, but showed little disposition to send buying orders for silver, while the Indian bazaar was also quiet. Prices sagged here to 26 15-16d. for spot and 26 11-16d. for forward which were quoted on the 26th inst. On a little support from China and some purchases for coinage, we recovered yesterday to 27 1/4d. for spot and 26 15-16d. for forward, but to-day, with a very idle market, we have fallen 1/4d., the tone being very quiet at the close. It is reported that on the Indian bazaar there is nervousness introduced to-morrow. In Bombay the stock of silver is reduced to 10,000 bars. The Indian currency returns received here on the 24th inst. showed a further loss of nearly half a crore of rupees, while the holdings of gold had increased by nearly 1 crore. In Bombay the quotation is Rs. 68 11-16d. per 100 tolas for the April settlement. Arrivals—New York, £187,000. Shipments—Bombay, £2,000.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London; as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 15.						
Consols, per cent.	27 13-16	26 15-16	27 1/4	26 15-16	26 15-16	26 15-16
For account, 2 1/2 p. c.	77 13-16	77 1/4	77 1/4	78	77 15-16	77 15-16
French Rentes (in Paris)	94.95	94.82 1/2	94.90	94.75	94.85	94.77 1/2
Amalgamated Copper Co.	72 1/2	72 1/2	71 3/4	72	72 1/2	74 1/2
Amer. Smelt. & Ref. Co.	78	78	76 1/2	77 1/2	78	79 1/2
Anaconda Mining Co.	75 1/2	75 1/2	73 1/2	74 1/2	75 1/2	76 1/2
Atch. Topoka & Santa Fe	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	109 1/2
Preferred	106	106	103	106 1/2	106	106 1/2
Baltimore & Ohio	106 1/2	105 1/2	105	105 1/2	105	107 1/2
Canadian Pacific	91	91	91	91	91	91 1/2
Chesapeake & Ohio	230 1/2	235 1/2	237 1/2	237 1/2	238 1/2	240 1/2
Chicago Great Western	78 1/2	76 1/2	76 1/2	77	76 1/2	78
Chicago Milw. & St. Paul	111	111	110 1/2	110	110 1/2	111 1/2
Denver & Rio Grande	22 1/2	22 1/2	22	21 1/2	21 1/2	21 1/2
Preferred	43	42 1/2	42 1/2	42	42	42 1/2
Erie	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	37 1/2
First preferred	53 1/2	53 1/2	50 1/2	57	57	58 1/2
Second preferred	46	45 1/2	46	46	46	47 1/2
Great Northern, preferred	136	135	135 1/2	136 1/2	136	137
Illinois Central	140	140	140	139	139	139
Louisville & Nashville	159	159 1/2	160	161	160 1/2	161
Missouri Kansas & Texas	29	29	29 1/2	29	28 1/2	29 1/2
Preferred	63 1/2	63 1/2	64	64	63 1/2	64 1/2
Missouri Pacific	43	41 1/2	41 1/2	41 1/2	41 1/2	42
Nat. R.R. of Mex., 1st pref.	67	67	67	67	67	67
Second preferred	30 1/2	30 1/2	30 1/2	32 1/2	31 1/2	32
N.Y. Central & Hud. River	115 1/2	115 1/2	115 1/2	115	115	115 1/2
N.Y. Ontario & Western	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Norfolk & Western	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred	93	93	93	93	93	93
Northern Pacific	122 1/2	122 1/2	121 1/2	122	122	124
Pennsylvania	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
a Reading Company	80 1/2	80 1/2	80	80 1/2	80	80 1/2
a First preferred	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
a Second preferred	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Rock Island	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2
Southern Pacific	112	111 1/2	111 1/2	112 1/2	111 1/2	113 1/2
Southern Railway	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	76 1/2	76 1/2	76	76	76	76 1/2
Union Pacific	171 1/2	171 1/2	171 1/2	172 1/2	171 1/2	174
Preferred	93 1/2	94	94	94	94	94
U. S. Steel Corporation	69 1/2	69 1/2	69	67 1/2	68 1/2	68 1/2
Preferred	113	113	112	112 1/2	113	114
Wabash	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Preferred	19 1/2	19	19	19 1/2	19 1/2	19
Extended 4s	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
a Price per share. b J. Sterling						

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from Page 776.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	146,407	328,900	2,220,250	1,472,400	253,500	31,000
Milwaukee	10,440	171,350	211,600	252,000	228,800	63,800
Duluth	7,890	145,133	211,600	92,641	10,353	2,389
Minneapolis	—	1,401,200	67,160	184,580	134,060	11,200
Toledo	—	51,000	128,900	27,000	—	—
Detroit	8,060	10,200	88,575	15,250	—	—
Cleveland	705	4,312	36,986	43,165	600	—
St. Louis	49,990	124,800	385,200	345,100	4,800	1,100
Peoria	53,200	13,000	420,968	199,322	42,800	4,800
Kansas City	—	92,400	387,600	129,200	—	—
Total wk. '12	276,692	2,342,295	3,947,239	2,760,658	874,913	114,289
Same wk. '11	282,065	2,176,370	4,118,976	2,481,260	1,133,288	96,832
Same wk. '10	489,196	4,787,878	4,143,766	3,407,877	1,716,859	173,966
Since Aug. 1	7,792,005	191,078,660	135,037,173	99,627,982	54,119,353	6,750,932
1911-12	10,416,673	167,549,440	203,850,702	132,156,916	51,161,819	4,126,774
1910-11	14,099,106	199,353,065	121,066,164	37,822,021	59,539,021	5,418,154

Total receipts of flour and grain at the seaboard ports for the week ended March 9 1912 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	168,716	288,900	265,500	364,475	53,113	5,750
Boston	35,260	131,300	123,440	83,870	23,530	—
Portland, Me.	—	325,000	—	—	—	—
Philadelphia	39,098	40,949	68,080	134,006	—	—
Baltimore	25,202	88,175	312,639	78,360	—	7,302
New Orleans	28,022	9,600	310,900	85,500	—	—
Newport News	4,523	—	—	—	—	—
Norfolk	5,714	—	—	—	—	—
Galveston	—	24,000	3,000	—	—	—
Mobile	3,000	600	4,000	—	—	—
Montreal	11,909	63,649	9,811	46,388	8,047	—
Total week 1912	354,449	1,155,273	1,097,430	795,499	84,600	13,052
Since Jan. 1 1912	3,153,752	11,207,751	18,766,546	6,689,116	1,990,327	125,481
Week 1911	342,554	942,489	1,900,370	606,984	50,453	16,632
Since Jan. 1 1911	3,550,844	8,828,184	29,350,906	9,033,212	1,088,586	141,373

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 9 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	248,699	390,110	55,353	52,688	—	—	702
Portland, Me.	325,000	—	—	—	—	—	—
Boston	181,667	85,658	9,234	1,800	—	—	—
Philadelphia	38,000	—	13,000	—	—	—	—
Baltimore	945,510	5,354	—	—	—	—	—
New Orleans	123,000	10,130	300	—	—	—	160
Newport News	—	4,523	—	—	—	—	—
Galveston	600	11,000	—	—	—	—	—
Mobile	600	4,000	2,000	—	—	—	—
Total week	988,566	1,548,278	150,298	56,788	—	—	862
Week 1911	480,386	1,662,230	109,035	13,820	—	—	1,155

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and since July 1 1911	Flour	Wheat	Corn
	Since July 1 1911	Since July 1 1911	Since July 1 1911
United Kingdom	55,776	3,330,251	786,163
Continent	22,746	1,364,812	198,103
Sou. & Cent. Amer.	34,136	724,058	3,100
West Indies	22,565	904,548	1,200
Brit. Nor. Am. Colonies	36,048	—	—
Other Countries	15,075	235,772	23,000
Total	150,298	6,645,487	988,566
Total 1910-11	109,035	6,214,031	480,386

The world's shipments of wheat and corn for the week ending March 9 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.	Corn.
	1911-12.	1910-11.
	Week Since	Week Since
	March 9.	July 1.
North Amer.	2,192,000	122,348,000
Russia	968,000	60,854,000
Danube	768,000	57,025,000
Argentina	2,784,000	32,074,000
Australia	1,840,000	38,324,000
India	720,000	31,754,000
Oth. count's	96,000	7,549,000
Total	9,168,000	349,928,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
	Bushels.	Bushels.
March 9 1912	27,176,000	11,800,000
March 2 1912	24,752,000	10,688,000
March 11 1911	22,648,000	28,576,000
March 12 1910	2,550,000	2,975,000
March 12 1909	33,600,000	22,960,000

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Beech Creek, guar. (quar.)	1	April 1	1 Mch. 24 to May 3
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb. 29a
Boston & Maine, common (quar.)	1	April 1	Holders of rec. Feb. 1a
Boston & Providence, guaranteed (quar.)	2 1/2	April 1	Holders of rec. Mch. 20a
Boston & Lowell, common (quar.)	1 1/2	April 1	Holders of rec. Mch. 15a
Canadian Pacific, com. (qu.) (No. 63)	2 1/2	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Chesapeake & Ohio (quar.)	1 1/2	Mch. 30	Holders of rec. Mch. 8a
Chicago Burlington & Quincy (quar.)	2	Mch. 25	Holders of rec. Mch. 19a
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 16a
Chicago & North Western, com. (quar.)	1 1/2	April 1	Holders of rec. Mch. 1a
Preferred (quar.)	2	April 1	Holders of rec. Mch. 1a
Chic. Rock Island & Pacific Ry. (quar.)	1 1/2	Mch. 30	Holders of rec. Mch. 15a
Cleveland Akron & Cincinnati	3	Mch. 25	Holders of rec. Mch. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Mch. 20	Holders of rec. Feb. 26a
Fonda Johnston & Gloverville, pf. (qu.)	1 1/2	Mch. 15	Holders of rec. Feb. 9a
Grand Trunk, guaranteed stock	2 1/2		
First and second preference	2 1/2		
Third preference	1 1/2		
Interborough Rapid Transit (quar.)	2 1/2	April 1	Holders of rec. Mch. 23a
Joliet & Chicago (quar.)	1 1/2	April 1	1 Mch. 16 to April 1
Kankakee & Des Moines, pref. (annual)	2 1/2	April 1	Holders of rec. Mch. 15a
Lake Shore & Michigan Southern (extra)	6	Mch. 29	Holders of rec. Mch. 15a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Mch. 29	Holders of rec. Mch. 15a
Maine Central (quar.)	1 1/2	April 1	Holders of rec. Mch. 15a
Manhattan Railway (quar.) (No. 112)	1 1/2	April 1	Holders of rec. Mch. 15a
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	April 15	Holders of rec. Mch. 22a
N. Y. Cent. & Hud. River (quar.)	1 1/2	April 15	Mch. 28 to April 16
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 22
N. Y. Lack. & Western, guar. (quar.)	1 1/2	April 1	Holders of rec. Mch. 15a
New York New Haven & Hartford (qu.)	2	Mch. 30	Holders of rec. Mch. 9a
Norfolk Southern (quar.)	1 1/2	April 1	Holders of rec. Mch. 15a
Norfolk & Western, com. (quar.)	1 1/2	Mch. 18	Holders of rec. Feb. 29a
Norfolk R.R. of N. H. (quar.)	1 1/2	April 1	Holders of rec. Mch. 4a
Norfolk & Worcester, pref. (quar.)	2	April 1	1 Mch. 17 to Mch. 31
Old Colony, guaranteed (quar.)	1 1/2	April 1	Holders of rec. Mch. 16a
Pittsb. Bessemer & Lake Erie, common	1 1/2	April 1	Holders of rec. Mch. 15
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1 1/2	April 2	Mch. 10 to April 2
Special guaranteed (quar.)	1 1/2	April 1	1 Mch. 16 to April 2
Pittsburgh & Lake Erie (extra)	30	Mch. 29	Holders of rec. Mch. 15a
Reading Co., second preferred (quar.)	1	April 1	Holders of rec. Mch. 20
St. Louis & San Francisco			
Chic. & East. Ill. pref. trust cts. (qu.)	1 1/2	April 1	1 Mch. 17 to April 1
K. C. Ft. S. & Mem. pf. tr. cts. (quar.)	1	April 1	1 Mch. 17 to April 1
Southern Pacific (quar.) (No. 22)	1 1/2	April 1	1 Mch. 6 to April 3
Southern Railway, preferred	2	April 24	Holders of rec. Mch. 30a
Mobile & Ohio stock trust certificates	2	April 1	1 Mch. 16 to Mch. 31
Union Pacific, common (quar.)	2 1/2	April 1	Holders of rec. Mch. 2a
Preferred	2	April 1	Holders of rec. Mch. 2a
United N. J. R.R. & Canal, guar. (quar.)	2 1/2	April 10	Mch. 21 to Mch. 31
Utica & Black River, guaranteed	3 1/2	Mch. 30	Holders of rec. Mch. 15a
West Jersey & Seashore	2 1/2	April 1	Holders of rec. Mch. 15a
Wisconsin Central, preferred	2	April 1	Holders of rec. Mch. 12a
Street and Electric Railways.			
Augusta-Alton Ry. & Elec., pref. (quar.)	1 1/2	Mch. 30	Mch. 16 to Mch. 31
Brooklyn Rapid Transit (quar.)	1 1/2	April 1	Holders of rec. Mch. 9a
Capital Traction, Washington, D.C. (quar.)	1 1/2	April 1	1 Mch. 15 to Mch. 31
Central Pennsylvania Traction	3	April 1	1 Mch. 22 to Mch. 31
Chattanooga Ry. & L., pref. (qu.) (No. 11)	1 1/2	April 1	Holders of rec. Mch. 15a
Chicago City Ry. (quar.)	2 1/2	Mch. 30	Mch. 6 to Mch. 10
Duluth-Superior Traction, com. (quar.)	1 1/2	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1	April 1	Holders of rec. Mch. 15a
Frankford & Southwark Pass., Phila. (qu.)	\$4.50	April 1	Holders of rec. Mch. 15a
Germantown Pass. Ry., Philadelphia (qu.)	\$1.50	April 2	Mch. 13 to April 1
Houghton County Traction, com. (No. 6)	2 1/2	April 1	Holders of rec. Mch. 16a
Preferred (No. 8)	3	April 1	Holders of rec. Mch. 16a
Louisville Traction, common (quar.)	1	April 1	Mch. 11 to Mch. 15
Preferred	2 1/2	April 1	Mch. 11 to Mch. 15
Manila Elec. R.R. & Ltg. Corp. (quar.)	1 1/2	April 1	Holders of rec. Mch. 18a
New York State Railways, com. (quar.)	1 1/2	April 1	Holders of rec. Mch. 18
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 18a
Northern Ohio Trac. & Light, pref. (qu.)	1 1/2	April 1	Holders of rec. Mch. 17a
Philadelphia Traction	82	April 1	Holders of rec. Mch. 9a
St. Jos. Ry., L. H. & P., pf. (qu.) (No. 38)	1 1/2	April 1	Holders of rec. Mch. 15a
Sao Paulo Tram. L. & P., Ltd. (qu.) (No. 40)	2 1/2	April 1	Holders of rec. Mch. 11
Second & Third Sta. Pass., Phila. (quar.)	\$3	April 1	Holders of rec. Mch. 4a
Syracuse Rapid Transit, common (quar.)	1	Mch. 30	Holders of rec. Mch. 23a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 25a
Toronto Railway (quar.)	2	April 1	Holders of rec. Mch. 15a
Tri-City Ry. & Light, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 22
Twins City R. T., Minneap., com (quar.)	1 1/2	April 1	Holders of rec. Mch. 11a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 15a
Union Traction of Indiana, preferred	2 1/2	April 1	1 Mch. 26 to April 1
Union Utilities, W. Va., com. (qu.)	3 1/2	April 1	Mch. 21 to Mch. 31
Preferred	3 1/2	April 1	Mch. 21 to Mch. 31
United Trac. & Elec., Providence (quar.)	1	April 1	Mch. 13 to Mch. 17
Washington Water Power, Spokane (quar.)	2	April 1	Holders of rec. Mch. 15a
West India Elec. Co., Ltd. (quar.) (No. 17)	1 1/2	April 1	1 Mch. 23 to April 2
Banks			
Chatham & Phenix National (quar.)	2	April 1	1 Mch. 24 to Mch. 31
Coal & Iron National (quar.)	1 1/2	April 1	Holders of rec. Mch. 13
First National (quar.)	7	April 1	Holders of rec. Mch. 30a
First Security Co. (quar.)	3	April 1	Holders of rec. Mch. 30a
Mercantile National (quar.)	1 1/2	April 1	1 Mch. 24 to April 1
Metropolitan (quar.)	2	April 1	1 Mch. 17 to Mch. 31
Mount Morris (quar.) (No. 49)	3	April 1	1 Mch. 21 to Mch. 31
Trust Companies.			
Guaranty (quar.)	8	Mch. 30	Holders of rec. Mch. 30
Extra	2	Mch. 30	Holders of rec. Mch. 30
Lawyers Title Ins. & Trust (quar.) (No. 54)	3	April 1	1 Mch. 16 to April 1
Mechanics of New Jersey (quar.) (No. 51)	5	April 1	1 Mch. 30 to April 1
Miscellaneous			
Acetlan, Weber Piano & Pianola, pf. (qu.)	1 1/2	Mch. 30	Holders of rec. Mch. 23a
Amer. Agricultural Chem., com. (quar.)	1	April 15	Mch. 26 to April 12
Preferred (quar.)	1 1/2	April 15	Mch. 26 to April 12
American Bank Note, preferred (quar.)	1 1/2	April 1	1 Mch. 16 to April 1
Amer. Beet Sugar, pref. (quar.) (No. 51)	1 1/2	April 1	Holders of rec. Mch. 16a
Amer. Brake Shoe & Fdy., com. & pf. (qu.)	1 1/2	Mch. 30	Holders of rec. Mch. 20a
American Can, preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 16a
American Caramel, preferred (quar.)	2	April 1	1 Mch. 13 to Mch. 31
Amer. Car & Foundry, com. (qu.) (No. 38)	2 1/2	April 1	Holders of rec. Mch. 11a
Preferred (quar.) (No. 52)	1 1/2	April 1	Holders of rec. Mch. 11a
American Express (quar.)	3	April 1	Holders of rec. Mch. 29a
Amer. Gas & Electric, com. (quar.)	1 1/2	April 1	Mch. 22 to April 1
Preferred (quar.)	1 1/2	May 1	April 16 to May 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	April 1	Holders of rec. Mch. 23a
American Malt Corporation, preferred	2	May 2	Holders of rec. Apr. 19a
American Malt, preferred	\$1.24	May 1	Holders of rec. Apr. 19a
American Manufacturing (quar.) (No. 60)	1 1/2	Mch. 30	Holders of rec. Mch. 15
Extra	2	Mch. 30	Holders of rec. Mch. 15
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15a
Amer. Pneumatic Service, first pref.	3 1/2	Mch. 30	Holders of rec. Mch. 15
American Radiator, common (quar.)	2	Mch. 30	Mch. 22 to Mch. 30
Common (extra)	2	Mch. 30	Mch. 22 to Mch. 30
Common (payable in common stock)	10 1/2	Mch. 30	Mch. 22 to Mch. 30
American Express, pf. & (qu.) (No. 29)	1 1/2	April 1	Mch. 23 to Mch. 31
Preferred B (quar.) (No. 28)	1 1/2	April 1	1 Mch. 23 to Mch. 31
American Snuff, common (quar.)	2	April 1	Holders of rec. Mch. 16a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 16a
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	April 2	Holders of rec. Mch. 1a
American Surety (quar.) (No. 91)	3	Mch. 30	Mch. 17 to Mch. 31



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mech. 30a
American Tobacco, pref. (quar.)	1 1/2	April 1	Feb. 22 to Mech. 13
American Type Foundry, common (quar.)	1 1/2	April 15	Holders of rec. Mech. 10
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mech. 10
American Woolen, pref. (qu.) (No. 52)	1 1/2	April 1	Holders of rec. Mech. 15a
American Writing Paper, preferred	51	3	Mch. 30
Booth Fisheries, preferred	2 1/2	Mch. 30	Holders of rec. Mech. 30
British-Amer. Tobacco, Ltd., ordinary	1 1/2	April 1	Mch. 17 to Mech. 31
Brooklyn Union Gas (quar.) (No. 44)	1 1/2	Mch. 30	Holders of rec. Mech. 20
Buffalo General Electric (quar.) (No. 70)	1 1/2	April 1	Holders of rec. Mech. 20a
California Elec. Generating, pref. (quar.)	88	Mch. 22	Holders of rec. Mech. 27a
Calumet & Hecla Mining (quar.)	2	April 1	Holders of rec. Mech. 15a
Cambria Iron	1 1/2	April 1	Mch. 15 to Mech. 31
Canadian General Elec., Ltd., com. (qu.)	1 1/2	April 1	Mch. 15 to Mech. 31
Preferred	1 1/2	April 10	Mch. 31 to April 9
Canadian Western, Ltd. (qu.) (No. 29)	1 1/2	April 1	Holders of rec. Mech. 18
Cass (J. J.) Threshing Machine, preferred	1 1/2	April 1	Mch. 6 to Mech. 31
Celluloid Company (quar.)	1 1/2	April 15	April 1 to April 15
Central Coal & Coke, com. (quar.)	1 1/2	April 15	April 1 to April 15
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mech. 11a
Central Leather, preferred (quar.)	80	April 2	Mch. 5 to April 2
Chesbrough Manufacturing (quar.)	2	April 1	Mch. 13 to Mech. 31
Extra	1 1/2	April 1	Mch. 13 to Mech. 31
Chie. Jet. Rys. & U. Stk. Yds. com. (qu.)	2	Mch. 30	Holders of rec. Mech. 20a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Chicago Telephone (quar.)	1 1/2	April 1	Holders of rec. Mech. 15
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	April 1	Holders of rec. Mech. 15
Columbus (O.) Light, Heat & Power, com.	1 1/2	April 1	Holders of rec. Mech. 25
Preferred	1 1/2	April 1	Holders of rec. Mech. 25
Cons. Gas, El. L. & Pow., Bal. com. (qu.)	1 1/2	April 1	Holders of rec. Mech. 15a
Preferred	1 1/2	April 1	Holders of rec. Mech. 20a
Consumers' Power (Mich.), pref. (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Crucible Steel, pref. (quar.) (No. 24)	1 1/2	April 25	April 16 to April 25
Cuban-American Sugar, pref. (quar.)	1 1/2	April 1	Holders of rec. Mech. 22a
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1 1/2	May 1	Holders of rec. Mech. 30a
du Pont Internat. Powder, pref. (quar.)	10	May 1	Holders of rec. Mech. 15a
Eastern Light & Fuel (quar.)	2 1/2	April 1	Holders of rec. Mech. 15a
Eastman Kodak, common (extra)	1 1/2	April 1	Holders of rec. Mech. 15a
Eastman Kodak, common (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Common (extra)	1 1/2	April 1	Holders of rec. Mech. 15a
Preferred (quar.)	54	Mch. 30	Mch. 1 to Mech. 31
Galena-Signal Oil, common	52	Mch. 30	Mch. 1 to Mech. 31
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mech. 21a
General Chemical, preferred (quar.)	1 1/2	April 1	Holders of rec. Mech. 2a
General Chemical of Cal., 1st pref. (qu.)	2	April 15	Holders of rec. Mech. 30a
General Electric (quar.)	30c	April 30	Holders of rec. Mech. 30a
Goldfield Consolidated Mines (quar.)	20c	April 1	Holders of rec. Mech. 23a
Extra	1 1/2	April 1	Holders of rec. Mech. 15a
Gorham Mfg., pref. (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Great Lakes Trading, preferred (quar.)	2 1/2	April 1	Mch. 16 to April 1
Gusgenheim Exploration (quar.) (No. 37)	1 1/2	Mch. 30	Holders of rec. Mech. 20a
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Helm (Geo. W.), preferred	50c	Mch. 25	Mch. 21 to Mech. 25
Homestead Mining (monthly) (No. 448)	1 1/2	April 1	Mch. 22 to Mech. 31
Indiana Lighting	1 1/2	Mch. 30	Holders of rec. Mech. 20
Intercontinental Rubber, pref. (quar.)	1 1/2	April 15	Holders of rec. April 5
Int. Button-Hole Sew. Mach. (qu.) (No. 58)	1	April 15	Holders of rec. Mech. 25a
Extra	1 1/2	April 1	Feb. 28 to April 1
Internat. Harvester, com. (quar.) (No. 9)	1 1/2	April 1	Feb. 28 to April 1
International Silver, pref. (quar.)	1 1/2	May 15	May 2 to May 15
Preferred (extra)	1	April 1	Holders of rec. Mech. 22a
Inter. Smokeless Pow. & Chem., com. (qu.)	1	May 1	Holders of rec. Mech. 4a
Preferred	1	April 1	Mch. 26 to Mech. 31
Kaiser Julius & Co., (qu.) (No. 1)	1 1/2	April 1	Holders of rec. Mech. 15a
Kaiserbocker Ice, preferred (No. 26)	2 1/2	Mch. 30	Mch. 21 to Mech. 31
La Belle Iron Works (quar.)	1 1/2	Mch. 30	Holders of rec. Mech. 23
Lanston Monotype Machine (quar.)	1 1/2	April 1	Feb. 16 to Mech. 11
Liggett & Myers Tobacco, pref.	1 1/2	April 1	Holders of rec. Mech. 9a
Mackay Companies, com. (quar.) (No. 27)	1 1/2	April 1	Holders of rec. Mech. 9a
Preferred (quar.) (No. 33)	1 1/2	Mch. 30	Holders of rec. Mech. 9a
May Department Stores, pref. (quar.)	1 1/2	Mch. 30	Holders of rec. Mech. 9a
Mergenthaler Linotype (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Extra	1 1/2	April 15	Holders of rec. Mech. 28a
Michigan Light, preferred (quar.)	1 1/2	April 1	Mch. 13 to April 1
Nat. Biscuit, com. (quar.) (No. 54)	1 1/2	Mch. 30	Mch. 9 to Mech. 13
Nat. Enamel & Stip., pref. (quar.)	1 1/2	Mch. 30	Mch. 26 to Mech. 31
National Lead, common (quar.)	1 1/2	April 2	Holders of rec. Mech. 10
National Lignite, pref. (quar.) (No. 39)	1 1/2	April 1	Mch. 21 to Mech. 31
National Sugar Refining, pref. (quar.)	37 1/2	Mch. 30	Mch. 9 to Mech. 11
National Surety (quar.)	1 1/2	Mch. 30	Holders of rec. Mech. 15a
Nevada Consolidated Copper (quar.)	10	April 15	Holders of rec. Mech. 16a
New England Telep. & Telep. (quar.)	1 1/2	Mch. 20	Mch. 13 to Mech. 20
New York Transit	1 1/2	April 15	Holders of rec. Mech. 21a
Niagara Falls Power (quar.)	1 1/2	Mch. 20	Mch. 25 to Mech. 10
Niles-Bement-Pond, common (quar.)	1 1/2	April 1	Holders of rec. Mech. 30
Nipe Bay Co., pref. (quar.)	1 1/2	April 15	Holders of rec. Mech. 30
North American Co. (quar.)	1 1/2	Mch. 20	Mch. 25 to Mech. 10
Ohio Oil	1 1/2	April 15	Holders of rec. Mech. 30
Ott. Elevator, common (quar.)	1 1/2	April 15	Holders of rec. Mech. 30
Preferred (quar.)	1 1/2	Mch. 15	Mch. 2 to Mech. 15
Palm Brewing, preferred	2 1/2	Mch. 29	Holders of rec. Mech. 18a
Phelps, Dodge & Co., Inc. (quar.)	1 1/2	April 1	Mch. 16 to April 1
Pittsburgh Plate Glass, com. (quar.)	1 1/2	April 1	Mch. 16 to April 1
Preferred (annual)	12	Mch. 30	Holders of rec. Mech. 20
Prairie Oil & Gas	1 1/2	April 1	Feb. 21 to Mech. 12
Producers Oil	1 1/2	April 15	Holders of rec. April 1a
P. Lorillard, preferred	1 1/2	May 31	Holders of rec. Mech. 1a
Quaker Oats, common (quar.)	1 1/2	Mch. 25	Holders of rec. Mech. 1a
Preferred (quar.)	81	Mch. 20	Mch. 12 to Mech. 20
Quincy Mining (quar.)	1 1/2	Mch. 30	Holders of rec. Mech. 15a
Railway Steel Springs, pref. (quar.)	3	Mch. 30	Holders of rec. Mech. 15a
Royal Baking Powder, common (quar.)	1 1/2	Mch. 30	Holders of rec. Mech. 15a
Preferred (quar.)	22 3/4	April 1	Mch. 21 to Mech. 15a
Rumely (M.) Co., preferred	2	April 1	Holders of rec. Mech. 15a
Safety Car Heating & Lig. (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Sears, Roebuck & Co., preferred (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
South-Shield Steel & Iron, pref. (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Sloss-Potter Rfco Sugar, common (quar.)	1 1/2	April 1	Holders of rec. Mech. 15a
Preferred (quar.)	85	April 1	Mch. 16 to Mech. 31
South West Pennsylvania Pipe Lines	50c	Mch. 31	Mch. 18 to Mech. 31
Spry Valley Water (quar.)	3	April 15	April 9 to April 15
Standard Milling, preferred (No. 18)	33 1/2	April 15	Mch. 16 to April 14
Standard Oil of Nebraska	1 1/2	April 1	Holders of rec. Mech. 23a
Subway Realty (quar.)	1 1/2	April 1	Mch. 16 to Mech. 31
Sulzberger & Sons Co., pref. (quar.)	1 1/2	April 1	Holders of rec. Mech. 9
Swift & Company (quar.) (No. 102)	1 1/2	Mch. 30	Holders of rec. Mech. 16a
Texas Company (quar.)	1 1/2	April 1	Holders of rec. Mech. 20a
Underwood Typewriter, common (quar.)	1 1/2	April 15	Mch. 20 to April 9
Preferred	2	April 1	Mch. 14 to Apr. 2
Union Bag & Paper, pref. (qu.) (No. 52)	1 1/2	April 10	April 1 to April 10
Union Carbide (quar.)	1 1/2	April 15	Holders of rec. Mech. 25
Union Switch & Signal, com. & pref. (qu.)	75c	April 15	Holders of rec. Mech. 30a
United Fruit (quar.) (No. 51)	1 1/2	April 1	Mch. 24 to April 1
United Gas Improvement (quar.)	2	Mch. 30	Mch. 9 to Mech. 11
United Shoe Machinery, common (quar.)	1 1/2	April 15	Holders of rec. Mech. 14
Preferred (quar.)	2 1/2	April 15	Holders of rec. Mech. 10
U. S. Steel Corp., com. (qu.) (No. 33)	1 1/2	April 10	April 1 to April 10
United Utilities, pref. (quar.) (No. 5)	1 1/2	April 10	April 1 to April 10
Utah Copper Co. (quar.) (No. 15)	75c	April 10	April 1 to April 10
Va.-Carolina Chem., pref. (qu.) (No. 66)	1 1/2	April 10	April 1 to April 10
Western Union Tel. (quar.) (No. 172)	1 1/2	April 10	April 1 to April 10
Westinghouse Air Brake (quar.)	1 1/2	April 10	April 1 to April 10
Extra	1 1/2	April 10	April 1 to April 10
Special	1 1/2	April 10	April 1 to April 10
Weyman-Bruton Co., preferred (quar.)	1 1/2	April 10	April 1 to April 10
Woolworth (F. W. Co.), pref. (No. 1)	1 1/2	April 10	April 1 to April 10
Yukon Gold Co. (quar.) (No. 11)	1 1/2	Mch. 30	Mch. 13 to Mech. 31

a Transfer books not closed for this dividend. b Less income tax. c Correction.  
 e On account of accumulated divs. f Payable in common stk. g Payable in stock.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO CONVERT APPROVED.

The Virginia State Bank, Danville, Va., into "The Virginia National Bank of Danville." Capital, \$100,000.

#### CHARTERS ISSUED TO NATIONAL BANKS FEB. 28 TO MARCH 5.

- 10,149—The First National Bank of Sulsum, Cal. Capital, \$100,000. A. L. Reed, Pres.; E. L. Reese, Vice-Pres.; E. D. Holly, Cashier. (Conversion of the Solano County Bank of Sulsum.)
- 10,150—The Citizens' National Bank of Alameda, Cal. Capital, \$100,000. James K. Lynch, Pres.; S. E. Biddle Jr., Vice-Pres.; Frank V. Bordwell, Cashier; C. J. Hammond Jr., Asst. Cashier. (Succeeds commercial department of the Citizens' Bank of Alameda.)
- 10,151—The Citizens' National Bank of Edmond, Okla. Capital, \$25,000. W. H. Tuttle, Pres.; E. A. Bender and G. H. Fink, Vice-Presidents; H. W. Granzow, Cashier; Elmer E. Griffin, Asst. Cashier. (Succeeds the Citizens' Bank of Edmond and the Farmers' State Bank of Edmond.)
- 10,152—South Texas Commercial National Bank of Houston, Tex. Capital, \$1,000,000. W. B. Chew, Pres.; B. D. Harris, Cashier. (Succeeds the South Texas National Bank of Houston and the Commercial National Bank of Houston.)
- 10,153—The Union National Bank of Monroe, La. Capital, \$200,000. W. R. Mitchell, Pres.; H. D. Apgar, Cashier. (Conversion of the Union Bank & Trust Co. of Monroe.)
- 10,154—The First National Bank of Iuka, Miss. Capital, \$25,000. A. L. Jagoe, Pres.; L. T. Gaines, Cashier.
- 10,155—The Walkhill National Bank, Walkhill, N. Y. Capital, \$25,000. Byron S. Galloway, Pres.; James S. Radiker, Cashier.

#### VOLUNTARY LIQUIDATIONS.

- The Michigan National Bank of Kalamazoo, Mich., Feb. 23 1912. Consolidated with the First National Bank of Kalamazoo, Mich.
- 7,299—The National Bank of Commerce of Guthrie, Okla., Feb. 20 1912. Consolidated with the Guthrie National Bank.
- 8,705—The First National Bank of Toronto, Ohio, Feb. 13 1912. Absorbed by the National Bank of Toronto.
- 8,071—The Farmers' & Merchants' National Bank of Alvord, Tex., Jan. 29 1912. Absorbed by the Alvord State Bank.
- 7,956—The First National Bank of Lindale, Tex., Feb. 5 1912. Succeeded by the Citizens' Guaranty State Bank of Lindale. J. E. Flemming, liquidating agent.
- 3,517—The Commercial National Bank of Houston, Tex., Mch. 1 1912. Succeeded by South Texas Commercial National Bank of Houston.
- 4,350—The South Texas National Bank of Houston, Tex., Mch. 1 1912. Succeeded by South Texas Commercial National Bank of Houston.
- 9,915—The American National Bank of Sioux Falls, So. Dak., Feb. 8 1912. Consolidated with the Sioux Falls Savings Bank. E. G. Kennedy, liquidating agent.

#### CHANGE OF TITLE.

- 9,871—The Farmers National Bank of Siloam Springs, Ark., to "The First National Bank of Siloam Springs."

**Canadian Bank Clearings.**—The clearings for the week ending Mch. 9 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 21.8%.

Clearings at—	Week ending March 10.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
<b>Canada—</b>					
Montreal	\$ 46,733,338	\$ 42,093,552	+11.2	\$ 39,743,602	\$ 30,414,416
Toronto	39,000,000	35,270,098	+10.6	28,920,915	25,699,005
Winnipeg	25,478,232	15,921,337	+60.0	13,856,241	11,493,143
Vancouver	11,569,304	10,999,939	+5.3	7,021,015	4,860,903
Ottawa	5,449,636	3,660,800	+48.0	3,621,767	2,887,207
Quebec	2,711,779	2,650,173	+2.3	2,380,248	1,835,548
Halifax	1,814,691	1,441,073	+25.9	1,872,048	1,708,539
Hamilton	2,629,450	1,856,469	+41.7	1,781,540	1,267,698
St. John	1,356,733	1,508,638	-10.1	1,469,820	1,191,671
London	1,876,241	1,442,011	+30.1	1,310,904	1,172,257
Calgary	4,710,869	3,326,302	+41.6	3,290,501	1,450,496
Victoria	3,020,754	2,868,085	+5.5	1,795,527	1,179,191
Edmonton	4,462,893	1,976,575	+125.7	1,134,100	858,008
Regina	1,721,746	1,528,487	+12.6	1,152,069	—
Brandon	518,493	513,736	+0.9	—	—
Lethbridge	599,496	447,197	+34.0	—	—
Saskatoon	1,062,897	818,067	+29.9	—	—
Brantford	673,283	500,486	+33.5	—	—
Moose Jaw	692,712	654,047	+5.9	—	—
Fort William	510,000	Not included	—	—	—
<b>Total Canada.</b>	<b>157,188,300</b>	<b>129,017,162</b>	<b>+21.5</b>	<b>109,098,294</b>	<b>85,977,702</b>

**Anthracite Coal Production.**—In the following we show the tidewater shipments of anthracite by each carrier for February and the two months ending with February this year and last year.

	February		Jan. 1 to Feb. 20—	
	1912.	1911.	1912.	1911.
Philadelphia & Reading	1,202,536	945,641	2,389,070	2,079,921
Lehigh Valley	1,083,925	900,280	2,104,372	1,921,727
Central Railroad of New Jersey	785,000	633,881	1,545,035	1,406,911
Delaware Lack. & Western	782,699	686,083	1,574,397	1,549,454
Delaware & Hudson	572,021	575,774	1,139,300	1,187,532
Pennsylvania	523,539	482,537	1,066,358	1,044,454
Erie	710,263	675,140	1,393,108	1,353,671
Ontario & Western	215,985	201,612	428,024	432,295
	<b>5,875,968</b>	<b>5,070,948</b>	<b>11,639,664</b>	<b>10,975,065</b>

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:			
Shares	Per cent.	Shares	Per cent.
37 Home Trust Co., Brooklyn	110 1/2	1,275 Hud. & Middlesex Telep.	
100 Realty Associates	112 1/2	& Tel. Co., preferred	\$4,000
10 First Nat. Bank of N. Y.	1000	1,131 Hud. & Middlesex Telep.	lot
36 N. Y. Steam Co. and \$144 scrip	\$57 lot	& Tel. Co., common	
25 Gt. West. Ind. Co. \$1 1/2 per share paid, \$10 each	\$7 lot	250 Hud. & Middlesex Telep.	
34 Nat. Cable Ry. Co., \$50 ea.	\$7 lot	& Tel. Co., common	\$300 lot
50 The Murphy Cattle Co.		10 Chic. Ind. & Loulav. Ry., pf.	72
654 Indian Refg. Co., pref.	17		
		Bonds.	Per cent.
		\$2,775 83 Union Bk. Bklyn. deposit	\$325

## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 1/2 Franklin Co., Lewiston, Me., 103 1/2-105 1/2		17 Taunton & New Bedford Cop. Co. rights	14 1/2
20 Border City Mfg. Co., Fall Riv. 119			
1 Pemigewasset Valley RR. Co., 135			
10 Lowell & Andover RR. Co., 215			
2 Chatham RR. Co., 99 1/2			
17 Mass. Ltg. Cos. ex-rts. 124 1/2-124 1/2			
66 Mass. Ltg. Cos. rights 600-610			
1 Boston Athenaeum, \$300 par 335			
2 Fall River Gas Wks. Co., 313 1/2			
1 Heywood Bros. & Wakefield Co., common 118 1/2			
10 Regal Shoe Co., pref. 100			

## By Messrs. Barnes &amp; Loffand, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Atl. City Steel Pier Co., 250		4 Phila. Bourse, com., \$50 each 4	
5 Phil. Ger. & Nor. R.R. Co., 150 1/2		60 Internat. Lum. & Dev. Co., \$50 each 10 1/2	
16 Nat. Bank of Germantown, \$50 each 145			
2 Nat. Bank of Nor. Liberties 250			
5 Southwestern Nat. Bank 70 1/2			
10 Southwestern Nat. Bank 119			
10 Western National Bank, 120 1/2-130			
5 Commercial Trust Co., 422			
13 Equitable Trust Co., 100 1/2			
10 Fairmount Sav. Tr. Co., 100			
1 Fidelity Trust Co., 1100			
50 Frankford Tr. & S. D. Co., \$50 each 161-165			
13 Girard Trust Co., 100 1/2			
1 Independence Tr. Co., \$50 each 75			
20 People's Trust Co., \$50 each 50			
100 Trust Co. of Nor. America 111			
25 Chester Creek R.R. Co., \$50 each 55			
26 Germantown Pass. Ry., 112 1/2			
8 Continental Pass. Ry., 124			
3 Pennsylvania Fire Ins. Co., 400			
4 John B. Stetson Co., pref., 193			
18 J. B. Stetson Co., com., 405-504			
56 Am. Pipe & Constr. Co., 90-90 1/2			
5 Enterprise Mfg. Co., v. t. c., 111			
286 Phila. & East. El. Ry. Co., common 540 lot			
108 Phila. & East. El. Ry. Co., pref. 1 1/2			
270 Rights to subscribe to Camden Fire Ins. Assoc. 1 1/2-1 1/2			

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Chic. Term. Trans. Ry., com. \$1 lot 98 1/2		1,800 Donna Dora Mfg. Co., \$1 each, \$25 1/2 lot	
1 De Long Hook & Eye Co., 98 1/2			
250 Kadur Mysore Mines, Ltd., \$5 each \$1 lot			
20 Yukon Gold Co., \$5 each 3 1/2-3 1/2			
2 De Witt Wire Cloth Co., com. 30			
22 Northwood Cemetery Co., 100			
50 Internat. Constr. Co., with bonus of 5 Chihuahua & Sierra Dev. Co., 7 1/2 Sierra Madre Dev. Co., 2 1/2 Mex. Timber Co., 18			

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Mch. 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Us. Aves.	Re-serve.
\$	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,734.8	21,661.0	4,470.0	735.0	19,919.0	26.1
Manhattan Co.	2,050.0	4,607.1	34,300.0	8,462.0	1,464.0	39,500.0	25.1
Merchants'	2,000.0	1,949.6	21,033.0	4,210.0	1,291.0	21,647.0	25.4
Mech. & Met.	6,000.0	8,197.5	55,072.0	11,682.0	1,998.0	64,230.0	23.2
America	1,500.0	6,208.4	28,906.0	5,345.0	2,097.0	29,818.0	25.0
City	25,000.0	27,824.4	189,687.0	54,524.0	6,723.0	197,246.0	31.0
Chemical	3,000.0	7,078.0	28,922.0	4,642.0	2,105.0	26,237.0	25.7
Merchants' Ex.	600.0	551.1	7,016.0	1,523.0	100.0	7,192.0	23.8
Gallatin	1,000.0	2,560.5	9,155.0	1,660.0	408.0	7,620.0	27.1
Butch. & Drov.	300.0	142.1	2,129.0	455.0	57.0	2,064.0	25.0
Greenwich	500.0	898.4	5,642.0	2,319.0	180.0	9,879.0	25.2
Am. Exchange	5,000.0	4,622.3	45,305.0	8,604.0	2,694.0	45,409.0	25.3
Commerce	25,000.0	15,917.3	149,430.0	24,698.0	5,016.0	128,129.0	25.0
Mercantile	3,000.0	2,775.4	14,774.0	1,915.0	1,135.0	11,739.0	25.9
Pacific	500.0	942.3	4,359.0	434.0	548.0	3,994.0	24.5
Chat. & Phen.	2,250.0	1,239.0	16,888.0	2,983.0	1,379.0	17,161.0	25.4
People's	200.0	463.6	1,971.0	403.0	148.0	2,198.0	25.0
Hanover	3,000.0	13,105.5	76,254.0	17,440.0	5,431.0	86,563.0	26.4
Citizens' Cent.	2,550.0	1,096.2	23,304.0	5,300.0	626.0	22,692.0	26.1
Nassau	500.0	548.6	10,682.0	2,368.0	1,112.0	13,115.0	26.2
Market & Fuit.	1,000.0	1,831.2	9,287.0	1,374.0	1,021.0	9,243.0	25.9
Metropolitan	2,000.0	1,645.6	10,903.0	2,678.0	244.0	11,046.0	26.4
Corn Exchange	3,000.0	5,494.2	48,060.0	7,911.0	6,414.0	56,633.0	25.2
Imp. & Traders'	1,500.0	7,631.1	26,080.0	4,200.0	1,938.0	23,744.0	25.8
Park	5,000.0	13,075.7	94,680.0	23,143.0	1,856.0	100,800.0	24.8
East River	250.0	62.9	1,423.0	363.0	107.0	1,759.0	26.7
Fourth	5,000.0	5,807.7	36,761.0	6,097.0	3,490.0	38,651.0	24.8
Second	1,000.0	2,391.3	14,796.0	3,592.0	140.0	14,719.0	25.3
First	10,000.0	21,270.7	124,184.0	28,262.0	2,055.0	119,711.0	25.3
Irving Exch.	2,000.0	2,050.3	26,947.0	5,852.0	1,939.0	29,228.0	26.2
Bowery	250.0	803.6	3,916.0	841.0	62.0	3,492.0	25.8
N. Y. County	500.0	1,673.8	8,622.0	1,347.0	674.0	8,713.0	25.1
German-Amer.	750.0	732.9	4,133.0	768.0	297.0	3,908.0	23.0
Chase	5,000.0	9,102.7	100,010.0	21,537.0	6,639.0	113,199.0	24.8
Fifth Aven.	100.0	2,159.5	13,413.0	2,909.0	963.0	15,193.0	25.4
German Exch.	200.0	887.9	3,365.0	425.0	337.0	3,400.0	25.2
Germania	200.0	1,042.9	5,480.0	1,364.0	305.0	6,353.0	24.6
Lincoln	1,000.0	1,701.0	14,254.0	5,256.0	850.0	16,980.0	25.7
Garfield	1,000.0	1,240.5	9,488.0	2,305.0	222.0	9,850.0	25.6
Fifth	250.0	533.6	3,439.0	423.0	521.0	3,482.0	27.0
Metropolis	1,000.0	2,155.8	12,343.0	1,475.0	1,814.0	12,558.0	25.1
West Side	200.0	1,068.3	4,163.0	931.0	266.0	4,771.0	25.0
Seaboard	1,000.0	2,136.2	25,467.0	5,568.0	2,407.0	30,298.0	26.3
Liberty	1,000.0	2,741.5	18,987.0	4,172.0	855.0	19,746.0	25.4
N. Y. Prod. Ex.	1,000.0	801.6	8,288.0	2,104.0	452.0	10,040.0	25.4
State	1,000.0	970.9	14,786.0	4,955.0	354.0	20,905.0	25.3
Security	1,000.0	478.4	11,155.0	2,643.0	1,011.0	14,344.0	25.4
Coul. & Iron	1,000.0	479.2	6,490.0	1,252.0	517.0	6,726.0	26.3
Union Exch.	1,000.0	964.0	9,256.0	1,172.0	1,120.0	9,234.0	24.8
Nassau, B'klyn	1,000.0	1,092.7	7,893.0	1,478.0	282.0	6,948.0	25.3
Totals, Ave.	135,150.0	199,829.9	1,428,256.0	310,004.0	77,398.0	1,472,425.0	26.0
Actual figures March 9.	143,076.0	200,875.4	1,428,256.0	310,004.0	77,398.0	1,472,425.0	25.8

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$51,468,000, and according to actual figures was \$51,510,000.

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C. H. Banks.	Net Deposits. Average.	Reserve.
\$	\$	\$	\$	\$	\$	\$	%
Manhattan	2,252.1	16,102.0	1,758.0	133.0	1,922.0	12,435.0	15.2+13.3
Brooklyn	2,414.7	20,846.0	2,010.0	502.0	1,677.0	16,990.0	15.1+9.1
Bankers'	13,518.4	129,211.0	14,733.0	205.0	12,402.0	99,510.0	15.0+11.0
U. S. Mtg. & T.	4,502.2	43,013.0	3,101.0	479.0	6,664.0	23,820.0	15.0+21.6
Astor	1,139.4	17,124.0	1,762.0	29.0	2,171.0	13,021.0	13.7+11.7
Title Gu. & Tr.	11,714.4	34,030.0	1,467.0	1,525.0	4,615.0	19,508.0	15.3+18.7
Guaranty	22,888.1	170,621.0	15,095.0	1,644.0	13,780.0	104,063.0	15.9+11.6
Fidelity	1,283.4	7,741.0	672.0	238.0	804.0	5,889.0	15.4+10.3
Lawyers T. & T.	6,171.5	20,104.0	1,395.0	992.0	1,839.0	15,371.0	15.5+10.0
Columbia	1,893.6	21,032.0	1,844.0	90.0	1,375.0	12,783.0	15.1+9.7
Standard	1,411.2	15,503.0	2,022.0	58.0	2,312.0	13,688.0	15.1+14.4
Peoples	1,696.7	16,363.0	1,668.0	475.0	2,811.0	14,324.0	15.0+16.1
New York	11,572.3	45,637.0	4,446.0	184.0	3,622.0	30,846.0	15.0+10.2
Franklin	1,360.8	10,637.0	1,159.0	324.0	1,335.0	9,198.0	16.1+12.3
Lincoln	550.1	10,963.0	1,375.0	210.0	1,321.0	18,321.0	15.3+9.8
Metropolitan	6,122.3	26,650.0	2,824.0	14.0	2,477.0	18,970.0	15.0+11.5
Broadway	554.3	8,510.0	916.0	348.0	1,139.0	8,604.0	14.6+11.6
Totals, Ave.	91,045.5	614,087.0	58,247.0	7,450.0	61,964.0	429,380.0	15.2+12.5
Actual figures Mch. 9.	617,535.0	61,391.0	7,283.0	62,226.0	435,228.0	15.7+12.5	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$35,625,000.

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending March 9	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C. H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	199,829.9	1,428,256.0	310,004.0	77,398.0	1,472,425.0	
Trust cos.	35,625.0	91,045.5	614,087.0	58,247.0	7,450.0	61,964.0	429,380.0
Total.	170,775.0	200,875.4	2,042,343.0	368,251.0	84,848.0	61,964.0	1,902,285.0
Actual.							
Banks	143,076.0	200,875.4	2,042,343.0	368,251.0	79,238.0	1,471,196.0	
Trust cos.	617,535.0	61,391.0	7,283.0	62,226.0	435,228.0		
Total.	2,051,611.0	362,889.0	86,571.0	62,226.0	1,906,424.0		

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

## STATE BANKS AND TRUST COMPANIES.

Week ended March 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 21	\$ 22,665,100	\$ 61,956,900	\$ 9,402,900	\$ 9,525,000
Surplus as of Dec. 21	38,842,200	176,850,100	11,874,943	11,826,516
Loans and Investments	289,155,000	1,143,225,100	104,823,300	160,421,100
Change from last week	+2,379,000	+13,325,000	+378,400	+174,000
Specie	51,544,600	116,556,700		
Change from last week	-507,400	+3,225,700		
Legal-tenders & bk. notes	23,313,300	11,892,400		
Change from last week	-364,300	+446,400		
Deposits	343,959,000	1,277,834,800	111,234,700	171,129,100
Change from last week	+2,359,200	+9,617,900	+239,300	+675,700
Reserve on deposits	98,063,200	138,945,600	22,556,200	25,928,700
Change from last week	+582,200	+3,123,900	+329,300	+559,700
P. C. reserve to deposits	29.4%	16.9%	21.5%	16.2%
Percentage last week	29.4%	16.8%	21.3%	16.0%

+ Increase over last week. — Decrease from last week.

Note.—"Sur



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 9	Clear-House Members, Actual Figures	Clear-House Members, Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital Nat. Banks Feb. 20 and State Banks Dec. 21	170,775,000	170,775,000	34,652,900	205,427,000
Surplus	290,875,400	290,875,400	93,130,300	384,005,700
Loans and investments	2,051,611,000	2,042,343,000	603,129,700	2,645,472,700
Change from last week	+19,871,000	+17,118,000	+1,724,500	+19,842,500
Deposits	1,906,424,000	1,902,285,000	609,927,100	2,512,212,100
Change from last week	+6,804,000	+10,065,000	+1,244,100	+8,820,900
Specie	362,889,000	368,251,000	63,031,700	432,182,700
Change from last week	+8,318,000	+2,292,000	+409,100	+1,885,900
Legal tenders	86,571,000	84,848,000	110,870,000	95,718,000
Change from last week	+1,705,000	+1,252,000	+284,200	+1,536,200
Banks cash in vault	380,786,000	387,402,000	12,006,200	399,408,200
Ratio to deposits	25.89%	20.03%	10.03%	25.89%
Trust cos. cash in vault	68,674,000	65,697,000	62,795,500	128,492,500
Aggr. to money holdings	449,460,000	453,099,000	74,801,700	527,900,700
Change from last week	+6,523,000	+3,544,000	+121,900	+3,422,100
Money on deposit with other bks. & trust cos.	62,226,000	61,964,000	22,538,200	84,502,200
Change from last week	+1,083,000	+1,469,000	+1,082,700	+2,551,700
Total reserve	511,686,000	515,063,000	97,339,900	612,402,900
Change from last week	+5,440,000	+2,075,000	+1,204,600	+704,000
Surplus CASH reserve	12,987,000	19,295,750	-----	-----
Banks (above 25%)	3,389,800	1,218,000	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	16,376,800	20,513,750	-----	-----
Change from last week	+6,433,500	+4,632,450	-----	-----
% of cash reserves of trust cos.	15.75%	15.28%	11.74%	15.75%
Cash in vault	12.50%	12.59%	1.13%	12.50%
Cash on dep. with bks	-----	-----	-----	-----
Total	28.25%	27.87%	12.87%	28.25%

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$709,505,100, a decrease of \$2,757,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
Jan. 6	2,492,090.3	2,371,283.7	403,477.0	98,301.6	501,778.6	583,433.9
Jan. 13	2,531,983.6	2,416,299.3	417,597.3	101,403.7	519,001.0	621,969.4
Jan. 20	2,557,285.0	2,456,409.0	434,904.4	103,276.0	538,180.4	641,178.8
Jan. 27	2,570,217.2	2,475,673.5	448,680.5	102,417.7	551,098.2	652,940.6
Feb. 3	2,586,925.1	2,488,372.8	454,180.5	99,921.0	554,101.5	653,852.1
Feb. 10	2,607,204.4	2,497,993.9	451,204.5	98,317.6	549,522.1	645,004.1
Feb. 17	2,626,713.3	2,506,444.9	445,282.4	97,569.6	542,852.0	636,814.0
Feb. 24	2,632,117.7	2,510,488.5	439,851.0	96,941.0	536,792.0	619,721.2
Mar. 2	2,626,630.2	2,503,391.2	434,008.6	97,254.2	531,322.8	613,273.3
Mar. 9	2,645,472.7	2,512,212.1	432,182.7	95,718.0	527,900.7	612,402.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 9, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital	Surplus	Loans, Discounts and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
	\$	\$	\$	\$	\$	\$	\$
<b>New York City.</b>							
Manhattan & Bronx	300.0	322.8	2,283.0	522.0	28.0	52.0	2,255.0
Aetna National	100.0	307.7	1,379.0	137.0	66.0	237.0	1,124.0
Washington Heights	200.0	107.0	1,375.0	334.0	47.0	148.0	1,517.0
Battery Park Nat.	250.0	111.5	5,339.0	50.0	860.0	926.0	5,095.0
Century	400.0	477.0	6,304.0	740.0	453.0	1,047.0	6,596.0
Colonial	300.0	817.6	7,016.0	645.0	568.0	604.0	7,764.0
Columbia	200.0	167.4	1,074.0	51.0	116.0	213.0	1,015.0
Fidelity	200.0	123.0	1,183.0	363.0	19.0	140.0	1,269.0
Gotham National	250.0	345.3	2,526.0	442.0	32.0	485.0	2,820.0
Mount Morris	200.0	406.8	3,750.0	440.0	320.0	584.0	4,179.0
Mutual	200.0	280.0	2,774.0	312.0	103.0	242.0	2,616.0
New Netherlands	200.0	100.1	1,849.0	258.0	96.0	265.0	2,072.0
Twenty-third Ward	100.0	531.9	4,073.0	50.0	751.0	718.0	4,568.0
<b>Brooklyn.</b>							
Broadway	200.0	545.7	3,068.0	395.0	141.0	441.0	3,012.0
First National	300.0	664.8	3,567.0	319.0	67.0	421.0	2,712.0
Manufacturers' Nat.	252.0	877.0	5,425.0	558.0	199.0	973.0	4,904.0
Mechanics	1,000.0	898.2	10,801.0	284.0	1,670.0	1,865.0	12,679.0
National City	300.0	678.2	3,652.0	511.0	128.0	999.0	3,749.0
North Side	200.0	168.7	2,015.0	195.0	100.0	357.0	2,033.0
<b>Jersey City.</b>							
First National	400.0	1,317.8	4,907.0	255.0	432.0	613.0	4,066.0
Hudson County Nat.	250.0	788.9	3,508.0	243.0	74.0	740.0	2,235.0
Third National	200.0	419.1	1,948.0	119.0	140.0	467.0	1,630.0
<b>Hoboken.</b>							
First National	220.0	633.3	3,763.0	216.0	46.0	338.0	1,655.0
Second National	125.0	272.3	3,167.0	173.0	53.0	240.0	1,457.0
Totals Mch. 9	6,347.0	11,257.3	86,776.0	7,612.0	6,498.0	10,108.0	82,952.0
Totals Mch. 2	6,847.0	11,787.4	86,126.0	7,569.0	6,729.0	10,051.0	83,607.0
Totals Feb. 24	6,847.0	11,869.4	85,673.0	7,780.0	6,678.0	10,085.0	83,224.0

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearing
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
Jan. 20	41,575.0	221,442.0	30,290.0	4,090.0	284,532.0	7,810.0	198,427.5
Jan. 27	41,575.0	224,175.0	31,076.0	4,175.0	284,919.0	7,897.0	161,523.9
Feb. 3	41,575.0	230,296.0	30,778.0	4,131.0	294,214.0	7,913.0	206,851.6
Feb. 10	41,575.0	232,768.0	29,410.0	3,842.0	281,582.0	7,926.0	166,816.6
Feb. 17	41,575.0	233,178.0	27,099.0	4,343.0	284,320.0	7,910.0	171,394.0
Feb. 24	41,575.0	231,160.0	26,262.0	4,176.0	279,028.0	7,859.0	145,599.6
Mch. 2	41,575.0	227,561.0	25,297.0	4,083.0	275,067.0	7,891.0	214,401.4
Mch. 9	41,575.0	224,429.0	24,385.0	4,145.0	266,625.0	7,907.0	165,875.5
<b>Philadelphia.</b>							
Jan. 20	80,623.2	339,021.0	93,896.0	388,866.0	15,430.0	162,929.0	-----
Jan. 27	80,623.2	373,337.0	104,294.0	417,710.0	15,404.0	149,652.6	-----
Feb. 3	80,623.2	376,436.0	106,911.0	424,523.0	15,408.0	170,130.6	-----
Feb. 10	80,623.2	379,067.0	102,404.0	421,047.0	15,400.0	146,308.6	-----
Feb. 17	80,623.2	382,207.0	102,315.0	427,493.0	15,488.0	137,499.6	-----
Feb. 24	80,623.2	382,191.0	100,407.0	423,857.0	15,377.0	123,819.5	-----
Mch. 2	80,623.2	382,674.0	103,057.0	427,256.0	15,407.0	153,868.5	-----
Mch. 9	80,623.2	386,493.0	103,691.0	420,044.0	15,195.0	160,965.8	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,195,000 on March 9, against \$3,696,000 on March 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 9; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$3,175,034	\$3,363,698	\$4,364,592	\$3,619,942
General Merchandise	19,789,685	14,294,520	19,939,135	14,960,089
Total	\$22,964,719	\$17,658,218	\$24,303,727	\$18,580,031
Since Jan. 1.				
Dry Goods	\$31,759,717	\$33,343,079	\$36,039,751	\$37,807,628
General Merchandise	161,289,307	133,730,276	160,140,746	132,181,776
Total 10 weeks	\$193,049,024	\$167,073,355	\$197,080,497	\$170,079,404

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 9 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$15,626,358	\$15,909,620	\$10,468,303	\$13,630,030
Previously reported	151,947,575	134,786,719	111,855,417	110,456,843
Total 10 weeks	\$167,573,933	\$150,696,348	\$122,323,720	\$124,086,873

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 9 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$4,036,800	\$12,030,487	-----	\$28,506
France	388,000	493,300	732,273	3,005,251
Germany	-----	-----	17,482	526,459
West Indies	-----	-----	66,999	338,268
Mexico	870,000	5,221,329	-----	-----
South America	-----	2,750	-----	-----
All other countries	-----	-----	-----	-----
Total 1912	\$5,294,800	\$17,747,866	\$816,754	\$3,967,683
Total 1911	29,723	1,206,295	169,335	2,085,063
Total 1910	449,000	6,338,118	137,530	2,449,465
<b>Silver.</b>				
Great Britain	\$1,033,891	\$7,257,376	\$1,516	\$1,516
France	-----	1,007,400	-----	2,739
Germany	-----	-----	-----	15,335
West Indies	4,000	12,438	-----	8,220
Mexico	-----	-----	70,425	1,187,099
South America	-----	8,786	66,572	811,245
All other countries	-----	304,170	70,963	250,194
Total 1912	\$1,037,891	\$9,490,170	\$200,476	\$2,276,348
Total 1911	653,560	9,470,593	243,533	1,411,219
Total 1910	730,010	8,467,822	70,789	793,164

Of the above imports for the week in 1912, \$--- were American gold coin and \$1,516 American silver coin.

## Banking and Financial.

## Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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# Bankers' Gazette.

Wall Street, Friday Night, March 15 1912.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has been limited in volume until to-day, but the market has been strong and in several important cases prices have reached the highest level of the year. Some of the latter are industrial issues. A feature of the market, not only this week but for several weeks past, has been the interest shown in this class of stocks. General Electric, International Harvester, Smelting & Refining and Anaconda Copper are on the list of stocks which this week have made a new high record for the year. This movement is due, undoubtedly, to the fact that the industrial situation is in some measure improving. This is especially true, as is well known, in the iron and steel trade, where prices show an advancing tendency, and also applies to the copper trade. Moreover, Fall River reports a larger demand for cotton goods sufficient to warrant an advance in the price of print cloths, and all, or nearly all, the Fall River mills have voluntarily advanced wages.

The political campaign will soon become a factor of paramount importance in the general situation, but at the moment the coal strike in Great Britain and other European countries, and the threatened strike in our own coal regions, are matters of widespread interest. It does not appear that they are exerting an unfavorable influence in Wall Street, but the Bank of England's weekly report, which shows the smallest percentage of reserve at this date in recent years, is supposed to reflect the disturbance which has been caused by the strike at the centre. A settlement of the British strike has been looked for day by day throughout the week, as a result of conferences held with that end in view.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼ to 2½%. To-day's rates on call were 2¼ @ 2½%. Commercial paper quoted at 4 @ 4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 4¾ @ 5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,097,217 and the percentage of reserve to liabilities was 42.02, against 44.26 last week. The rate of discount remains unchanged at 3½% as fixed Feb. 8. The Bank of France shows a decrease of 1,900,000 francs gold and 2,150,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1912. Averages for week ending March 9.	Differences from previous week.	1911. Averages for week ending March 11.	1910. Averages for week ending March 12.
Capital	\$135,150,000		\$132,350,000	\$128,350,000
Surplus	199,829,000		196,091,500	182,927,500
Loans and discounts	1,428,256,000	Inc.	2,036,000	1,531,416,800
Circulation	51,468,000	Inc.	325,000	46,605,400
Net deposits	1,472,425,000	Dec.	4,213,000	1,374,140,100
Specie	310,004,000	Dec.	4,771,000	306,521,700
Legal-tenders	77,398,000	Dec.	1,725,000	71,642,700
Reserve held	387,402,000	Dec.	6,496,000	378,164,400
25% of deposits	308,106,250	Dec.	1,053,250	343,535,925
Surplus reserve	19,295,750	Dec.	5,432,750	34,629,375
				10,006,750

*Note.*—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The market throughout the week continued quiet, with an irregular tendency.

To-day's (Friday's) nominal rates for sterling exchange were 4.85 for 60 days and 4.88 for sight. To-day's actual rates for sterling exchange were 4.84 @ 4.810 for 60 days, 4.8725 @ 4.8730 for cheques and 4.8760 @ 4.8765 for cables. Commercial on banks 4.82½ @ 4.83½ and documents for payment 4.83½ @ 4.84½. Cotton for payment 4.83½ @ 4.84½ and grain for payment 4.84 @ 4.84½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4.85 for 60 days and 4.88 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5.20½ @ 5.20 less 1-16 for long and 5.17½ @ 5.17½ less 3-32 @ 5.17½ less 1-16 for short. Germany bankers' marks were 94.5-16 @ 94½ for long and 95.5-16 less 1-32 @ 95.5-16 for short. Amsterdam bankers' guilders were 40.5-16 less 3-32 @ 40.5-16 less 1-16 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 25½c. high and 25f. 23½c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 48pf. high and 20m. 45½pf. low.

The range for foreign exchange for the week follows:  
Sterling, Actual Sixty Days. Cheques. Cables.  
High for the week... 4.8410 4.8735 4.8765  
Low for the week... 4.8390 4.8720 4.8755

Paris Bankers' Francs—  
High for the week... 5.20 less 1-16 5.17½ less 3-32 5.16½ less 3-32  
Low for the week... 5.20½ 5.18½ 5.17½ less 1-16

Germany Bankers' Marks—  
High for the week... 94½ 95.5-16 95.7-16 less 1-32  
Low for the week... 94½ 95.3-16 less 1-32 95½ less 1-32

Amsterdam Bankers' Guilders—  
High for the week... 40½ 40.5-16 less 1-16 40.5-16 plus 1-16  
Low for the week... 40½ 40½ plus 1-32 40.5-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium bid. New Orleans, commercial, 25c. per \$1,000 discount and bank \$1 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling par. St. Paul, 40c. per \$1,000 premium. Montreal, 31½c. per \$1,000 premium. Charleston, buying, par. and selling 11-0% premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$36,000 New York 4s, 1961, at 102½ to 102½, \$16,000 New York Canal 4s at 102½ to 102½ and \$11,000 Virginia 6s deferred trust receipts at 49 to 50.

The market for railway and industrial bonds has shown increasing activity and prices have been steady to strong.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$106,000 Panama 3s at 101½ to 102. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
2s, 1920	registered	Q-Jan	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon	Q-Jan	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered	Q-Feb	*113½	*113½	*113½	*113½	*113½
4s, 1925	coupon	Q-Feb	*113½	*113½	*113½	*113½	*113½
2s, 1936, Panama Canal regls	Q-Feb	*109½	*100½	*100½	*100½	*100½	*100½
3s, 1961, Panama Canal coup	Q-Mch	*101½	*101½	*101½	*101½	*101½	*102

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—As noted above, the stock market was dull until to-day, but has shown a broadening tendency, and prices have advanced. There was very little change in the tone of the market from day to day until late on Thursday, when it became buoyant on a more insistent demand, a part of which was said to have come from outside sources. To-day's market was the most active and buoyant of the week. The transactions included 738,519 shares, which has been exceeded in amount on only two days this year—Jan. 31 and Feb. 1. In many cases prices during the early hours moved to a new high level, but in the afternoon much of the morning advance was lost.

The Erie issues have been prominent throughout the week for both activity and strength. The "Soo Line" common shows a net gain of 3¼ points on an increased demand, and Chesapeake & Ohio is nearly 3 points higher than last week. Lehigh Valley has also been notably strong. Reading is the only active issue which has recorded a decline. It closes ½ point lower than last week.

Of the industrial list Liggett & Myers has advanced 8 points, International Harvester is 7½ higher and all the copper stocks have moved up.

For daily volume of business see page 760.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mar. 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Brake Shoe & Fdry.	200 95½	Mch 9	96½	Mch 15	91½ Jan 96½
American Smelt.	1,700 126	Mch 11	129½	Mch 14	123 Jan 144½
Preferred	300 107½	Mch 11	107½	Mch 12	102½ Jan 111
Preferred, new.	410 100½	Mch 9	101	Mch 12	99 Feb 101
Amer. Telegraph & Cable	250 76	Mch 12	76	Mch 12	76 Mch 78
Assets Realization	245 107½	Mch 11	109	Mch 15	105½ Feb 109
Batoplas Mining	100 81½	Mch 14	81½	Mch 14	81½ Mch 81½
Brunswick Terminal	100 8½	Mch 11	8½	Mch 11	8 Jan 9½
Canada Southern	25 67½	Mch 12	67½	Mch 12	65 Jan 67½
Cent. & So. Am. Teles.	100 121½	Mch 14	121½	Mch 14	115½ Jan 121½
Comstock Tunnel	4,100 136	Mch 14	136	Mch 14	126 Mch 166
Gen. Chemical rights	400 2½	Mch 11	2½	Mch 11	2½ Mch 2½
Preferred	20 106½	Mch 11	108	Mch 15	104½ Mch 111
Preferred rights	50 7½	Mch 9	7½	Mch 9	7½ Mch 21-32
Green Bay & W. deb. A.	1 80	Mch 13	80	Mch 13	80 Mch 84
G. W. Helme	200 169	Mch 13	171½	Mch 13	155 Feb 171½
Preferred	100 112	Mch 13	112	Mch 13	112 Mch 112
Homestake Mining	420 86½	Mch 9	87	Mch 13	86½ Mch 90
Lackawanna Steel	232 30	Mch 15	30	Mch 15	30 Jan 30½
New York Dock	300 20	Mch 11	20	Mch 14	20 Jan 23
Norfolk Southern	1,600 48½	Mch 14	51½	Mch 11	42½ Feb 52½
Nor. Ohio Trac. & Lt.	100 56	Mch 11	56	Mch 11	56 Mch 57½
Philadelphia Co.	5,100 109	Mch 9	110½	Mch 13	104 Jan 114½
Pittsburgh Steel, pref.	800 101	Mch 14	102½	Mch 12	101 Feb 103
Sears, Roebuck & Co., pf.	100 123½	Mch 11	123½	Mch 11	121 Jan 124½
Southern—M. & O stock					
trust certificates	100 86	Mch 12	86	Mch 12	82 Feb 86
St. Porto Rico Sugar	20 81	Mch 11	81	Mch 11	81 Jan 88
Preferred	15 110	Mch 12	110	Mch 14	110 Jan 110
Standard Milling	300 20½	Mch 14	21½	Mch 11	16½ Jan 21½
Preferred	300 60	Mch 15	60½	Mch 9	53 Jan 61½
Texas Co. (The)	1,600 94½	Mch 15	97½	Mch 12	81 Jan 99½
Twin City R. T., pref.	100 145	Mch 9	145	Mch 9	145 Jan 145
Union Bag & Paper	325 5½	Mch 14	5½	Mch 14	4½ Jan 5½
Preferred	195 52	Mch 9	52½	Mch 9	49½ Feb 52½
United Cigar Mfrs., pref.	200 107	Mch 12	107	Mch 12	105 Jan 109
United Dry Goods	700 67½	Mch 12	68½	Mch 12	67 Feb 100½
U. S. Indus. Alcohol	1,300 29½	Mch 13	31½	Mch 12	26 Jan 31½
Preferred	100 99½	Mch 13	99½	Mch 13	95 Jan 99½
U. S. Realty & Imp.	700 68	Mch 14	70½	Mch 15	67 Jan 70½
U. S. Redue & Refg.	150 1½	Mch 13	1½	Mch 13	1½ Mch 1½
Virginia Iron C. & C.	1,775 60	Mch 9	65	Mch 12	54 Mch 60
Vulcan Detinning	100 20½	Mch 14	20½	Mch 14	15 Jan 27½
Weyman-Bruton	300 186	Mch 13	190	Mch 13	170 Jan 190
Preferred	200 112	Mch 14	113	Mch 13	112 Mch 113

**Outside Market.**—Standard Oil securities were not so prominent in the "curb" trading this week, the reported sales and quoted prices of the subsidiaries generally being on a materially lower basis. Elsewhere there was an active market in a number of the specialties, with the tone fairly steady. Standard Oil "old stock" sold down from 885 to 851. Standard Oil, ex-subsidiaries, opened the week at 367, fell to 364 and recovered to 370. To-day it dropped to 365 and closed at 365½. The subsidiaries "en bloc" lost about 25 points to 490. Anglo-Amer. Oil fell from 14¼ to 13 and sold up to 13½, the close to-day being at 13½. In tobacco stocks British-Amer. Tobacco sank from 20 to 19¼, then rose to 20½, the final figure to-day being 19¾, ex-div. R. J. Reynolds Co. moved up from 212 to 217 and back to 212, advancing to-day to 216. United Cigar Stores was strong and sold up from 187½ to 196½, the close to-day being at 196. Intercontinental Rubber com. was a feature, recovering all of its recent loss by a rise of 6½ points to 19½. Subsequently it reacted to 17. Lehigh Valley Coal Sales improved from 201 to 204 and receded to 197. Studebaker Corp. stocks were conspicuously weak, the com. losing 11 points to 40 and ending the week at 41. The preferred sold down from 100 to 98. Bonds were quiet and steady. Inspiration Con. Copper conv. 6s weakened from 104 to 103½ and sold to-day at 104.

Outside quotations will be found on page 760.



New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

[illegible]

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

[illegible]

\* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-dividend and rights. Ⓛ New stock.  
† Sale at Stock Exchange or at auction this week. Ⓜ First installment paid. Ⓝ Sold at private sale at this price. × Ex-dividend. † Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since January 1, On basis of 100-shares lots.		Range for Previous Year 1911.	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15			Lowest.	Highest.	Lowest.	Highest.
*100 198	*100 198	*101 192	*190 198	*190 198	*190 198	68	Industrial & Miscellaneous	191	191	191	191
5 191	5 191	5 191	5 191	5 191	5 191	1,500	Adams Express	191	191	191	191
70 713	70 713	70 713	70 713	70 713	70 713	4,400	Am. Chalmers	191	191	191	191
50 694	50 694	50 694	50 694	50 694	50 694	194,250	Amalgamated Copper	191	191	191	191
103 1034	103 1034	103 1034	103 1034	103 1034	103 1034	5,500	Amer Agricultural Chem.	191	191	191	191
99 99	99 99	99 99	99 99	99 99	99 99	200	Amer Beet Sugar	191	191	191	191
123 1234	123 1234	123 1234	123 1234	123 1234	123 1234	10,000	Amer Can	191	191	191	191
94 94	94 94	94 94	94 94	94 94	94 94	300	Amer Locomotive	191	191	191	191
53 53	53 53	53 53	53 53	53 53	53 53	88,300	Amer Malt Corp.	191	191	191	191
117 117	117 117	117 117	117 117	117 117	117 117	16,855	Amer Smelting & Refining	191	191	191	191
48 48	48 48	48 48	48 48	48 48	48 48	11,737	Amer Steel Found (new)	191	191	191	191
*210 214	*210 214	*210 214	*210 214	*210 214	*210 214	350	Amer Sugar Refining	191	191	191	191
31 31	31 31	31 31	31 31	31 31	31 31	6,200	Amer Teleph & Teleg	191	191	191	191
21 21	21 21	21 21	21 21	21 21	21 21	300	Amer Tobacco	191	191	191	191
21 21	21 21	21 21	21 21	21 21	21 21	80	Amer Woolen	191	191	191	191
21 21	21 21	21 21	21 21	21 21	21 21	2,800	Amer Writing Paper, pri.	191	191	191	191
10 10	10 10	10 10	10 10	10 10	10 10	1,152	Baldwin Locomotive, pr	191	191	191	191
30 30	30 30	30 30	30 30	30 30	30 30	55,265	Bethlehem Steel	191	191	191	191
36 36	36 36	36 36	36 36	36 36	36 36	1,000	Brooklyn Union Gas	191	191	191	191
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	17,850	Butterick Co	191	191	191	191
94 94	94 94	94 94	94 94	94 94	94 94	5,145	Central Leather	191	191	191	191
51 51	51 51	51 51	51 51	51 51	51 51	8,000	Chloro Copper	191	191	191	191
87 87	87 87	87 87	87 87	87 87	87 87	1,300	Colorado Fuel & Iron	191	191	191	191
76 76	76 76	76 76	76 76	76 76	76 76	20,160	Consolidated Gas (N. Y.)	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	10,900	Corn Products Refining	191	191	191	191
29 29	29 29	29 29	29 29	29 29	29 29	2,505	Distillers' Securities Corp	191	191	191	191
118 118	118 118	118 118	118 118	118 118	118 118	2,125	Federal Mining & Smeltg	191	191	191	191
145 145	145 145	145 145	145 145	145 145	145 145	1,100	General Electric	191	191	191	191
246 246	246 246	246 246	246 246	246 246	246 246	13,485	Gen Motors vot tr cts.	191	191	191	191
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	1,024	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	9,400	Do prof vot tr cts	191	191	191	191
102 102	102 102	102 102	102 102	102 102	102 102	2,100	Do prof vot tr cts	191	191	191	191
27 27	27 27	27 27	27 27	27 27	27 27	110	Do prof vot tr cts	191	191	191	191
87 87	87 87	87 87	87 87	87 87	87 87	121	Do prof vot tr cts	191	191	191	191
29 29	29 29	29 29	29 29	29 29	29 29	121	Do prof vot tr cts	191	191	191	191
37 37	37 37	37 37	37 37	37 37	37 37	121	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,820	Do prof vot tr cts	191	191	191	191
30 30	30 30	30 30	30 30	30 30	30 30	3,320	Do prof vot tr cts	191	191	191	191
53 53	53 53	53 53	53 53	53 53	53 53	1,670	Do prof vot tr cts	191	191	191	191
*139 140	*139 140	*139 140	*139 140	*139 140	*139 140	1,200	Do prof vot tr cts	191	191	191	191
20 20	20 20	20 20	20 20	20 20	20 20	1,040	Do prof vot tr cts	191	191	191	191
87 87	87 87	87 87	87 87	87 87	87 87	1,040	Do prof vot tr cts	191	191	191	191
25 25	25 25	25 25	25 25	25 25	25 25	1,040	Do prof vot tr cts	191	191	191	191
139 139	139 139	139 139	139 139	139 139	139 139	1,040	Do prof vot tr cts	191	191	191	191
11 11	11 11	11 11	11 11	11 11	11 11	1,040	Do prof vot tr cts	191	191	191	191
79 79	79 79	79 79	79 79	79 79	79 79	1,040	Do prof vot tr cts	191	191	191	191
29 29	29 29	29 29	29 29	29 29	29 29	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
38 38	38 38	38 38	38 38	38 38	38 38	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
30 30	30 30	30 30	30 30	30 30	30 30	1,040	Do prof vot tr cts	191	191	191	191
53 53	53 53	53 53	53 53	53 53	53 53	1,040	Do prof vot tr cts	191	191	191	191
*139 140	*139 140	*139 140	*139 140	*139 140	*139 140	1,040	Do prof vot tr cts	191	191	191	191
20 20	20 20	20 20	20 20	20 20	20 20	1,040	Do prof vot tr cts	191	191	191	191
87 87	87 87	87 87	87 87	87 87	87 87	1,040	Do prof vot tr cts	191	191	191	191
25 25	25 25	25 25	25 25	25 25	25 25	1,040	Do prof vot tr cts	191	191	191	191
139 139	139 139	139 139	139 139	139 139	139 139	1,040	Do prof vot tr cts	191	191	191	191
11 11	11 11	11 11	11 11	11 11	11 11	1,040	Do prof vot tr cts	191	191	191	191
79 79	79 79	79 79	79 79	79 79	79 79	1,040	Do prof vot tr cts	191	191	191	191
29 29	29 29	29 29	29 29	29 29	29 29	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
38 38	38 38	38 38	38 38	38 38	38 38	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
30 30	30 30	30 30	30 30	30 30	30 30	1,040	Do prof vot tr cts	191	191	191	191
53 53	53 53	53 53	53 53	53 53	53 53	1,040	Do prof vot tr cts	191	191	191	191
*139 140	*139 140	*139 140	*139 140	*139 140	*139 140	1,040	Do prof vot tr cts	191	191	191	191
20 20	20 20	20 20	20 20	20 20	20 20	1,040	Do prof vot tr cts	191	191	191	191
87 87	87 87	87 87	87 87	87 87	87 87	1,040	Do prof vot tr cts	191	191	191	191
25 25	25 25	25 25	25 25	25 25	25 25	1,040	Do prof vot tr cts	191	191	191	191
139 139	139 139	139 139	139 139	139 139	139 139	1,040	Do prof vot tr cts	191	191	191	191
11 11	11 11	11 11	11 11	11 11	11 11	1,040	Do prof vot tr cts	191	191	191	191
79 79	79 79	79 79	79 79	79 79	79 79	1,040	Do prof vot tr cts	191	191	191	191
29 29	29 29	29 29	29 29	29 29	29 29	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
38 38	38 38	38 38	38 38	38 38	38 38	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
30 30	30 30	30 30	30 30	30 30	30 30	1,040	Do prof vot tr cts	191	191	191	191
53 53	53 53	53 53	53 53	53 53	53 53	1,040	Do prof vot tr cts	191	191	191	191
*139 140	*139 140	*139 140	*139 140	*139 140	*139 140	1,040	Do prof vot tr cts	191	191	191	191
20 20	20 20	20 20	20 20	20 20	20 20	1,040	Do prof vot tr cts	191	191	191	191
87 87	87 87	87 87	87 87	87 87	87 87	1,040	Do prof vot tr cts	191	191	191	191
25 25	25 25	25 25	25 25	25 25	25 25	1,040	Do prof vot tr cts	191	191	191	191
139 139	139 139	139 139	139 139	139 139	139 139	1,040	Do prof vot tr cts	191	191	191	191
11 11	11 11	11 11	11 11	11 11	11 11	1,040	Do prof vot tr cts	191	191	191	191
79 79	79 79	79 79	79 79	79 79	79 79	1,040	Do prof vot tr cts	191	191	191	191
29 29	29 29	29 29	29 29	29 29	29 29	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
38 38	38 38	38 38	38 38	38 38	38 38	1,040	Do prof vot tr cts	191	191	191	191
104 104	104 104	104 104	104 104	104 104	104 104	1,040	Do prof vot tr cts	191	191	191	191
30 30	30 30	30 30	30 30	30 30	30 30	1,040	Do prof vot tr cts	191	191	191	191
53 53	53 53	53 53	53 53	53 53	53 53	1,040	Do prof vot tr cts	191	191	191	191
*139 140	*139 140	*139 140	*139 140	*139 140	*139 140	1,040	Do prof vot tr cts	191	191	191	191
20 20	20 20	20 20	20 20	20 20	20 20	1,040	Do prof vot tr cts	191	191	191	191
87 87	87 87	87 87	87 87	87 87	87 87	1,040	Do prof vot tr cts	191	191	191	191
25 25	25 25	25 25	25 25	25 25	25 25	1,040	Do prof vot tr cts	191	191	191	191
139 139	139 139	139 139	139 139	139 139	139 139	1,040	Do prof vot tr cts	191	191	191	191
11 11	11 11	11 11	11 11	11 11	11 11	1,040	Do prof vot tr cts	191	191	191	



Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

\* No price Friday; latest this week. *d* Due April. *e* Due May. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.





**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending March 15.

N. Y. STOCK EXCHANGE	Bonds	Date of Issue	Price Friday March 15	Range or Last Sale	Week's Range or Last Sale	Range Since Jan. 1
Manila RR—Sou lines 4s 1936	M-N	1917	88	25 1/2 Apr '00	100	100
Equipe & coll g 5s	A-O	1917	88	25 1/2 Apr '00	100	100
2d series g 5s	A-O	1917	88	25 1/2 Apr '00	100	100
Mex Internat 1st con g 4s 1927	M-N	1927	77	Mch '10	100	100
Stamped guaranteed	M-N	1927	80	79 Nov '10	100	100
Minn & St L 1st gold 7s	J-D	1927	129 1/2	129 Feb '12	129	129
Pacific Ext 1st gold 6s	A-O	1921	101 1/2	101 Aug '11	101	101
1st consol gold 5s	M-N	1924	102 1/2	105 Mch '12	105	105
1st and refund gold 4s	M-N	1924	62	65 Mch '12	65	65
Des M & Ft D 1st gu 4s	J-J	1924	78 1/2	79 1/2 Feb '12	79 1/2	79 1/2
M St P & SSM con g 4s Int gu 1936	J-J	1936	97 1/2	97 1/2 Jan '10	97 1/2	97 1/2
M S S M & A 1st g 4s Int gu 1926	J-J	1926	94 1/2	94 1/2 Mch '11	94 1/2	94 1/2
Mississippi Central 1st 5s	J-J	1940	94 1/2	94 1/2 Mch '11	94 1/2	94 1/2
Missouri Kansas & Texas	J-D	1920	95 1/2	95 1/2	95 1/2	95 1/2
1st gold 4s	J-D	1920	95 1/2	95 1/2	95 1/2	95 1/2
2d gold 4s	J-D	1920	95 1/2	95 1/2	95 1/2	95 1/2
1st ext gold 5s	M-N	1924	101 1/2	101 1/2	101 1/2	101 1/2
1st and refund 4s	M-N	1924	62	65 Mch '12	65	65
Gen sinking fund 4 1/2s	J-J	1924	89 1/2	89 1/2	89 1/2	89 1/2
St Louis Div 1st ref g 4s 1920	M-N	1920	105 1/2	105 1/2	105 1/2	105 1/2
Dal & Wa 1st gu g 5s	F-A	1920	90 1/2	90 1/2	90 1/2	90 1/2
Kan O & Pac 1st g 5s	F-A	1920	90 1/2	90 1/2	90 1/2	90 1/2
Mo K & E 1st gu g 5s	F-A	1920	90 1/2	90 1/2	90 1/2	90 1/2
M K & T of T 1st gu g 5s	F-A	1920	90 1/2	90 1/2	90 1/2	90 1/2
Sher Sh & So 1st gu g 5s	F-A	1920	90 1/2	90 1/2	90 1/2	90 1/2
Texas & Okla 1st gu g 5s	F-A	1920	90 1/2	90 1/2	90 1/2	90 1/2
Missouri Pac 1st con g 6s	M-N	1920	108 1/2	108 1/2	108 1/2	108 1/2
Trust gold 5s stamped	M-N	1920	100 1/2	100 1/2	100 1/2	100 1/2
Registered	M-N	1920	100 1/2	100 1/2	100 1/2	100 1/2
1st collateral gold 5s	F-A	1920	99 1/2	99 1/2	99 1/2	99 1/2
Registered	F-A	1920	99 1/2	99 1/2	99 1/2	99 1/2
40-year gold loan 4s	M-N	1920	74 1/2	74 1/2	74 1/2	74 1/2
3d 7s extended at 4 1/2s	M-N	1920	92 1/2	92 1/2	92 1/2	92 1/2
1st and ref con g 5s	M-N	1920	87 1/2	87 1/2	87 1/2	87 1/2
Cent Br Ry 1st gu g 4s	F-A	1920	91 1/2	91 1/2	91 1/2	91 1/2
Cent Br U P 1st g 4s	J-D	1920	78 1/2	78 1/2	78 1/2	78 1/2
Leroy & C V A 1st g 5s	J-J	1920	102 1/2	102 1/2	102 1/2	102 1/2
Pac R of Mo 1st ext g 4s	F-A	1920	96 1/2	96 1/2	96 1/2	96 1/2
2d extended gold 5s	J-D	1920	100 1/2	100 1/2	100 1/2	100 1/2
St L R M & S con g 5s	M-N	1920	100 1/2	100 1/2	100 1/2	100 1/2
Gen con stamp gu g 4s	J-J	1920	82 1/2	82 1/2	82 1/2	82 1/2
United & ref gold 4s	J-D	1920	82 1/2	82 1/2	82 1/2	82 1/2
Registered	J-D	1920	82 1/2	82 1/2	82 1/2	82 1/2
Riv & G Div 1st g 4s	M-N	1920	83 1/2	83 1/2	83 1/2	83 1/2
Verdi V I & W 1st g 5s	M-N	1920	120 1/2	120 1/2	120 1/2	120 1/2
Moh & Ohio new gold 6s	J-D	1920	110 1/2	110 1/2	110 1/2	110 1/2
1st extension gold 6s	J-D	1920	110 1/2	110 1/2	110 1/2	110 1/2
General gold 4s	M-N	1920	86 1/2	86 1/2	86 1/2	86 1/2
Montgom Div 1st g 5s	F-A	1920	110 1/2	110 1/2	110 1/2	110 1/2
St L & Calro coll g 4s	F-A	1920	83 1/2	83 1/2	83 1/2	83 1/2
Guaranteed gold 4s	J-J	1920	93 1/2	93 1/2	93 1/2	93 1/2
Nashv Chatt & St Louis	J-J	1913	103 1/2	103 1/2	103 1/2	103 1/2
1st consol gold 5s	A-O	1913	111	109 1/2 Feb '12	109 1/2	109 1/2
Jasper Branch 1st g 5s	J-J	1913	114	113 1/2 Nov '10	113 1/2	113 1/2
Mom M & W Al 1st 6s	J-J	1917	107 1/2	107 1/2	107 1/2	107 1/2
T & P Branch 1st 6s	J-J	1917	107 1/2	113 J'y '04	113	113
Nat Rys of Mex pr len 4 1/2s	J-J	1917	91 1/2	91 1/2	91 1/2	91 1/2
Guaranteed general 4s	J-J	1917	89 1/2	89 1/2	89 1/2	89 1/2
Nat of Mex prior len 4 1/2s	J-J	1917	91 1/2	91 1/2	91 1/2	91 1/2
1st consol 4s	J-J	1917	91 1/2	91 1/2	91 1/2	91 1/2
N O Mob & Chic 1st ref 5s	J-J	1917	104 1/2	104 1/2	104 1/2	104 1/2
N O & N B prior len g 5s	J-J	1917	88 1/2	88 1/2	88 1/2	88 1/2
New Orleans Term 1st 4s	J-J	1917	88 1/2	88 1/2	88 1/2	88 1/2
N Y Central & Hud River	J-J	1907	87 1/2	87 1/2	87 1/2	87 1/2
Gold 3 1/2s	J-J	1907	86	87 Jan '12	87	87
Registered	J-J	1907	86	87 Jan '12	87	87
Debtenture gold 4s	M-N	1907	93 1/2	93 1/2	93 1/2	93 1/2
Registered	M-N	1907	93 1/2	93 1/2	93 1/2	93 1/2
Lake Shore coll g 3 1/2s	F-A	1908	83 1/2	83 1/2	83 1/2	83 1/2
Registered	F-A	1908	83 1/2	83 1/2	83 1/2	83 1/2
Mech Cent coll gold 3 1/2s	F-A	1908	78 1/2	78 1/2	78 1/2	78 1/2
Registered	F-A	1908	78 1/2	78 1/2	78 1/2	78 1/2
Beech Creek 1st gu g 4s	J-J	1916	99 1/2	99 1/2	99 1/2	99 1/2
Registered	J-J	1916	99 1/2	99 1/2	99 1/2	99 1/2
2d guar gold 5s	J-J	1916	100 1/2	100 1/2	100 1/2	100 1/2
Registered	J-J	1916	100 1/2	100 1/2	100 1/2	100 1/2
Beech Cr Ext 1st g 3 1/2s	A-O	1915	90	97 1/2 Apr '09	97 1/2	97 1/2
Cart & Ad 1st gu g 4s	J-D	1915	103	103	103	103
Gouv & Oswe 1st gu g 5s	J-D	1915	98 1/2	98 1/2	98 1/2	98 1/2
Moh & Mal 1st gu g 4s	M-N	1915	95 1/2	95 1/2	95 1/2	95 1/2
N J June R guar 1st 4s	F-A	1915	88 1/2	88 1/2	88 1/2	88 1/2
Registered	F-A	1915	88 1/2	88 1/2	88 1/2	88 1/2
N Y & Harlem g 3 1/2s	M-N	1915	88 1/2	88 1/2	88 1/2	88 1/2
Registered	M-N	1915	88 1/2	88 1/2	88 1/2	88 1/2
N Y & Northern 1st g 5s	M-N	1915	107 1/2	107 1/2	107 1/2	107 1/2
N Y & Pu 1st con g 5s	A-O	1915	98 1/2	97 1/2 Aug '11	97 1/2	97 1/2
Nor & Mont 1st gu g 5s	A-O	1915	120 1/2	120 1/2	120 1/2	120 1/2
Pine Creek reg guar 6s	J-D	1915	107 1/2	107 1/2	107 1/2	107 1/2
R W & O con 1st ext 5s	A-O	1915	107 1/2	107 1/2	107 1/2	107 1/2
Oswa & R 2d gu g 5s	F-A	1915	101 1/2	101 1/2	101 1/2	101 1/2
R W & O T R 1st gu g 5s	F-A	1915	101 1/2	101 1/2	101 1/2	101 1/2
Rutland 1st con g 4 1/2s	J-J	1915	95 1/2	95 1/2	95 1/2	95 1/2
Og & L Cham 1st gu g 4s	J-J	1915	84 1/2	84 1/2	84 1/2	84 1/2
Rut-Cand 1st gu g 4s	J-J	1915	107 1/2	107 1/2	107 1/2	107 1/2
St Lawr & Adlr 1st g 5s	A-O	1915	118	118	118	118
2d gold 6s	J-J	1915	99 1/2	99 1/2	99 1/2	99 1/2
Utica & B R Riv gu g 4s	J-J	1915	88 1/2	88 1/2	88 1/2	88 1/2
Lake Shore gold 3 1/2s	J-D	1915	88 1/2	88 1/2	88 1/2	88 1/2
Registered	J-D	1915	88 1/2	88 1/2	88 1/2	88 1/2
Debtenture gold 4s	M-N	1915	93 1/2	93 1/2	93 1/2	93 1/2
25-year gold 4s	M-N	1915	93 1/2	93 1/2	93 1/2	93 1/2
Registered	M-N	1915	93 1/2	93 1/2	93 1/2	93 1/2
Ka A & G R 1st gu g 5s	J-J	1915	111 1/2	111 1/2	111 1/2	111 1/2
Mahon C R 1st 5s	J-J	1915	103 1/2	103 1/2	103 1/2	103 1/2
Pitts & L Erie 2d g 5s	J-J	1915	121	121	121	121
Pitts MeK & Y 1st gu g 5s	J-J	1915	123 1/2	123 1/2	123 1/2	123 1/2
2d guaranteed 5s	J-J	1915	103	103	103	103
McKees & B V 1st g 6s	J-J	1915	111	111	111	111
Michigan Central 5s	M-N	1915	109 1/2	109 1/2	109 1/2	109 1/2
Registered	M-N	1915	109 1/2	109 1/2	109 1/2	109 1/2
4s	J-J	1915	95	95	95	95
Registered	J-J	1915	95	95	95	95
J L & S 1st gold 3 1/2s	M-S	1915	86 1/2	86 1/2	86 1/2	86 1/2
1st gold 3 1/2s	M-S	1915	86 1/2	86 1/2	86 1/2	86 1/2
20-year debtenture 4s	A-O	1915	90 1/2	90 1/2	90 1/2	90 1/2

**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending March 15.

N Y Cent & H R—(Con)		Ask	Low	High	No.	Low	High
N Y Cile & St L 1st g 4s	A-O	99 1/2	99 1/2	100	2	99 1/2	100 1/2
Registered	A-O	98 1/2	98 1/2	99 1/2	11	98 1/2	99 1/2
Debtenture 4s	M-N	90 1/2	90 1/2	91 1/2	1	89 1/2	91 1/2
West Shore 1st 4s guar	J-J	100	100 1/2	100 1/2	12	100	101
Registered	J-J	98	98 1/2	98 1/2	14	97 1/2	98 1/2
N Y Cent Lines eq tr 4 1/2s	J-J	100 1/2	100 1/2	101 1/2	1	99 1/2	100 1/2
N Y New Haven & Hartf	J-J	99 1/2	99 1/2	100	1	99 1/2	100
Non-cony debent 4s	J-J	99 1/2	99 1/2	100	1	99 1/2	100
Non-cony 4s	M-N	99 1/2	99 1/2	100	1	99 1/2	100
Conv debenture 3 1/2s	J-J	99 1/2	99 1/2	100	1	99 1/2	100
Conv debenture 6s	J-J	99 1/2	99 1/2	100	1	99 1/2	100
Harlem R-Pt Ches 1st 4s	M-N	99 1/2	99 1/2	100	1	99 1/2	100
Cent New Eng 1st gu 4s	J-J	99 1/2	99 1/2	100	1	99 1/2	100
Housatonic R cons g 5s	M-N	115	115	116	1	114	115
N H & Derby cons cy 5s	M-N	107 1/2	107 1/2	108	1	107 1/2	108
New England cons 5s	J-J	115	115	116	1	114	115
Consol 4s	J-J	99 1/2	99 1/2	100	1	99 1/2	100
Providence Secur deb 4s	M-N	82 1/2	82 1/2	83	1	81 1/2	82 1/2
N Y O & W ref 1st g 4s	M-S	94 1/2	94 1/2	95	1	94 1/2	95
Registered \$5,000 only	M-S	94 1/2	94 1/2	95	1	94 1/2	95
General 4s	J-D	99 1/2	99 1/2	100	1	99 1/2	100
Nor & South 1st gold 5s	M-N	103 1/2	103 1/2	104	1	102 1/2	103 1/2
Nor & West gen gold 6s	M-N	123 1/2	123 1/2	124	1	122 1/2	123 1/2
Improvement & ext g 6s	F-A	123 1/2	123 1/2	124	1	122 1/2	123 1/2
New River 1st gold 6s	A-O	124 1/2	124 1/2	125	1	123 1/2	124 1/2
N & W Ry 1st cons g 4s	M-N	98 1/2	98 1/2	99	1	97 1/2	98 1/2
Registered	M-N	98 1/2	98 1/2	99	1	97 1/2	98 1/2
Div 1st l & gen g 4s	J-D	99 1/2	99 1/2	100	1	98 1/2	99 1/2
10-25-year convy 4s	J-D	108 1/2	108 1/2	109	1	107 1/2	108 1/2
10-20-yr convy 4s full pd rets	J-D	108 1/2	108 1/2	109	1	107 1/2	108 1/2
Peach C & C joint 4s	J-D	93 1/2	93 1/2	94	1	92 1/2	93 1/2
C O & T 1st guar gold 5s	J-J	106 1/2	106 1/2	107	1	105 1/2	106 1/2
Solo V & N E 1st gu g 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Northern Pac Prior l g 4s	J-J	99 1/2	99 1/2	100	1	98 1/2	99 1/2
Registered	J-J	98 1/2	98 1/2	99	1	97 1/2	98 1/2
General Hen gold 3s	F-A	69 1/2	69 1/2	70	1	68 1/2	69 1/2
Registered	F-A	69 1/2	69 1/2	70	1	68 1/2	69 1/2
St Paul-Duluth Div g 4s	M-N	100 1/2	100 1/2	101	1	99 1/2	100 1/2
Div Short T 1st gu 5s	F-A	115 1/2	115 1/2	116	1	114 1/2	115 1/2
St Paul & N P gen gold 5s	F-A	115 1/2	115 1/2	116	1	114 1/2	115 1/2
Registered certificates	F-A	115 1/2	115 1/2	116	1	114 1/2	115 1/2
St Paul & Duluth 1st 5s	F-A	109	109	110	1	108	109
2d 5s	A-O	102 1/2	102 1/2	103	1	101 1/2	102 1/2
1st consol gold 4s	J-D	92 1/2	92 1/2	93	1	91 1/2	92 1/2
Wash Cent 1st gold 4s	M-N	89 1/2	89 1/2	90	1	88 1/2	89 1/2
Nor Pac Term Co 1st g 6s	J-J	111 1/2	111 1/2	112	1	110 1/2	111 1/2
Oregon Wash 1st & 2d 4s	J-J	92 1/2	92 1/2	93	1	91 1/2	92 1/2
Pacific Coast Co 1st g 5s	J-D	101 1/2	101 1/2	102	1	100 1/2	101 1/2
RR 1st real est g 4s	J-D	101 1/2	101 1/2	102	1	100 1/2	101 1/2
Consol gold 5s	M-N	110	110	111	1	109	110
Consol gold 6s	M-N	102 1/2	102 1/2	103	1	101 1/2	102 1/2
Convertible gold 3 1/2s	M-N	99 1/2	99 1/2	100	1	98 1/2	99 1/2
Convertible gold 3 1/2s	J-D	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Registered	J-D	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Consol gold 4s	M-N	103 1/2	103 1/2	104	1	102 1/2	103 1/2
Alleg Val gen guar g 4s	M-N	99 1/2	99 1/2	100	1	98 1/2	99 1/2
D R R R & Ben 1st g 4s	F-A	100 1/2	100 1/2	101	1	99 1/2	100 1/2
Phila Balt & W 1st g 4s	M-N	101 1/2	101 1/2	102	1	100 1/2	101 1/2
Sou & N Y 1st g 4s	J-J	101 1/2	101 1/2	102	1	100 1/2	101 1/2
Sunbury & Lewis 1st 4s	J-J	97	97	98	1	96	97
N Y R R & Can gen 4s	M-S	101 1/2	101 1/2	102	1	100 1/2	101 1/2
Penna Co guar 1st g 4 1/2s	J-J	103 1/2	103 1/2	104	1	102 1/2	103 1/2
Registered	J-J	103 1/2	103 1/2	104	1	102 1/2	103 1/2
Guar 3 1/2s coll trust reg	F-A	88 1/2	88 1/2	89	1	87 1/2	88 1/2
Guar 3 1/2s coll trust ser B	F-A	88 1/2	88 1/2	89	1	87 1/2	88 1/2
Trust Co certs gu g 3 1/2s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Guar 3 1/2s trust effs C	J-D	87 1/2	87 1/2	88	1	86 1/2	87 1/2
Guar 3 1/2s trust effs D	J-D	87 1/2	87 1/2	88	1	86 1/2	87 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/2	97 1/2	98	1	96 1/2	97 1/2
Ch & N 25 year 4s	M-N	97 1/					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 15.										Week Ending March 15.									
Interest Period										Interest Period									
Price Friday March 15.										Price Friday March 15.									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1.										Range Since Jan. 1.									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
<b>L &amp; San Fran (Con)</b>										<b>Vandalia cons g 4s Ser A 1955</b>									
K C P S & M con g 6s 1928	M-N	117 1/2	117 1/2	117 1/2	117 1/2	1	117 1/2	118		Consol 4s Series B 1937	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
K C P S & M Ry ref g 4s 1936	A-O	80	80	80	80	30	80	80 1/2		Vera Cruz & P 1st gu 4 1/2s 1934	J-J	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	
Registered 1936	A-O	79	79	79	79	10	79	79 1/2		Wabash 1st gold 5s 1939	M-N	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	
K C & M R & B 1st gu 5s 1929	A-O	97	97	97	97	10	97	97 1/2		2d gold 5s 1939	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	
Ozark & Ch C 1st gu 5s 1913	A-O	99 1/2	99 1/2	99 1/2	99 1/2	10	99 1/2	100		Debenture Series B 1939	J-J	105	105	105	105	1	105	105	
2d g 4s W 1st g 4s bd cfs 1939	M-N	92 1/2	92 1/2	92 1/2	92 1/2	50	91	92 1/2		1st Hen equip s fd g 5s 1921	M-S	99	99	99	99	1	99	99	
2d g 4s W 1st g 4s bd cfs 1939	J-J	81	82 1/2	81 1/2	81 1/2	1	80 1/2	82		1st Hen 50-yr g term 4s 1954	J-J	70	70	70	70	1	70	70	
Consol gold 4s 1932	J-D	87 1/2	87 1/2	87 1/2	87 1/2	148	79	82		1st ref and ext g 4s 1936	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	
Gray's Pt Ter 1st gu 5s 1947	J-D	97 1/2	97 1/2	97 1/2	97 1/2	20	86 1/2	87 1/2		Det & Ch Est 1st g 5s 1941	J-J	108	108	108	108	1	108	108	
A & A Pass 1st gu 4s 1943	J-J	86 1/2	86 1/2	86 1/2	86 1/2	1	85 1/2	86 1/2		Des Moins Div 1st g 4s 1930	J-J	70	70	70	70	1	70	70	
P & N P 1st sink g 5s 1919	J-J	99	99	99	99	1	98 1/2	99		Om Div 1st g 3 1/2s 1941	A-O	80	80	80	80	1	80	80	
Seaboard Air Line g 4s 1950	A-O	88	88 1/2	88 1/2	88 1/2	1	87 1/2	90		Tol & Ch Div 1st g 4s 1941	M-S	90	90	90	90	1	90	90	
Registered 1950	A-O	88	88 1/2	88 1/2	88 1/2	1	87 1/2	90		Wab Pitts Term 1st g 4s 1954	J-D	39	39	39	39	1	39	39	
Adjustment 5s 1919	F-A	79 1/2	80	79 1/2	79 1/2	32	79 1/2	81 1/2		Cent & Old Col Tr Co cfs 1934	J-D	39	39	39	39	1	39	39	
Refunding 4s 1939	A-O	82	82 1/2	82 1/2	82 1/2	11	81	83		Columbia Tr Co cfs 1934	J-D	39	39	39	39	1	39	39	
Atl-Birm 30-yr 1st g 4s 1933	M-S	89	89 1/2	89 1/2	89 1/2	120	88	90		Col Tr cfs for Cent Tr cfs 1954	J-D	2	2	2	2	1	2	2	
Car Cent 1st con g 4s 1949	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	102		Trust Co cfs 1954	J-D	2	2	2	2	1	2	2	
Fla Cen & Pen 1st g 5s 1918	J-J	103	103	103	103	1	103	103 1/2		Wash Term 1st gu 3 1/2s 1945	F-A	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	
1st land gr ext g 4s 1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101		West Maryland 1st g 4s 1952	A-O	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	
Consol gold 5s 1943	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101		West N Y & Pa 1st g 4s 1949	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	
Ga & Ala Ry 1st con 5s 1945	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101		Gen gold 4s 1943	A-O	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	
Ga Car & No 1st gu g 5s 1929	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	106		Income 5s 1943	Nov	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2	
Seab & Roa 1st 5s 1929	J-J	104	104	104	104	1	104	104 1/2		Wheeling & L E 1st g 5s 1926	A-O	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	
<b>Southern Pacific Co</b>										<b>Manufacturing and Industrial</b>									
Gold 4s (Cent Pac coll) 1949	J-D	91 1/2	91 1/2	91 1/2	91 1/2	2	91 1/2	92 1/2		Allis-Chalmers 1st 5s 1936	J-J	63	63	63	63	1	63	63	
Registered 1949	J-D	91 1/2	91 1/2	91 1/2	91 1/2	2	91 1/2	92 1/2		Am Air Chem 1st 5s 1928	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
20-year conv 4s 1929	M-S	90 1/2	90 1/2	90 1/2	90 1/2	120	89 1/2	91		Am Col Oil ext 4 1/2s 1928	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	
Cent Pac 1st ref gu g 4s 1948	F-A	90 1/2	90 1/2	90 1/2	90 1/2	16	90 1/2	91		Debenture 5s 1941	M-N	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	
Registered 1948	F-A	90 1/2	90 1/2	90 1/2	90 1/2	16	90 1/2	91		Am Hide & L 1st s f g 5s 1919	M-S	99	99	99	99	1	99	99	
Mort guar gold 3 1/2s 1929	J-D	91	91	91	91	32	90 1/2	91 1/2		Amer Ice Secur deb g 5s 1925	A-O	78	78	78	78	1	78	78	
Through St L 1st gu 4s 1954	A-O	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	93		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
G H & S A M & P 1st 5s 1931	M-N	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	107		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Gila V G & N 1st gu g 5s 1924	M-N	104	104	104	104	1	104	104 1/2		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Hous E & W T 1st g 5s 1923	M-N	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	105		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
1st guar 5s red 1933	M-N	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	110		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
G & T & C 1st g 5s int gu 1927	J-J	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	111		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Consol g 6s 1st guar 1912	A-O	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	96		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Gien gold 4s 1st guar 1921	A-O	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	115		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Waco & N W div 1st g 5s 1930	M-N	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	115		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
A & N W 1st gu g 5s 1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	108		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Morgan's La & T 1st 7s 1918	A-O	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	113		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
1st gold 6s 1920	J-J	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	111		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
N Y Tex & M gu 4s g 1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	115		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
No of Cal guar g 5s 1938	A-O	114 1/2	114 1/2	114 1/2	114 1/2	1	114 1/2	115		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Ore & Cal 1st guar g 5s 1927	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	102		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
So Pac of Cal—6s E 1912	A-O	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
1st gold 6s F 1912	A-O	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	111		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
1st con guar g 5s 1937	M-N	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	111		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
So Pac Coast 1st gu 4s g 1937	J-J	111 1/2	111 1/2	111 1/2	111 1/2	1	111 1/2	112		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
San Fran Term 1st 4s 1950	A-O	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	109		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Tex & N O Sab Div 1st g 5s 1912	M-S	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Con gold 5s 1943	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	106		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
So Pac RR 1st ref 4s 1935	J-J	95	95	95	95	132	94 1/2	95 1/2		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Southern 1st consol g 5s 1934	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	109		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Registered 1934	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	109		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Develop & gen 4s Ser A 1956	A-O	70 1/2	70 1/2	70 1/2	70 1/2	195	70 1/2	71 1/2		Am Spirits Mfg 1st g 5s 1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
Mob & Ohio coll tr g 4s 1938	M-S	87	87																



## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday					Lowest.	Highest	Lowest.	Highest
Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16								
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22	21	Jan 22	21
*92 94	*92 94	*92 94	*92 94	Last Sale 103	Feb 12	-----	Do prof.	100	85	Jan 22	85	Jan 22	85
*95 100	*95 100	*95 100	*95 100	Last Sale 103	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*33 36	*33 36	*33 36	*33 36	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*9 90	*9 90	*9 90	*9 90	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*5 51	*5 51	*5 51	*5 51	Last Sale 34	Feb 12	-----	Chle Rys part ctf	100	80	Jan 22	80	Jan 22	80
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Apr 11	-----	Chicago City Ry.	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Chicago & Oak Park	100	185	Jan 29	185	Jan 29	185
*170 190	*170 190	*170 190	*170 190	Last Sale 190	Jan 12	-----	Do prof.	100	185	Jan 29	185	Jan 29	185
*33 36	*33 36	*33 36	*33 36	Last Sale 151	Feb 12	-----	Chicago Elev Rys com.	100	21	Jan 22</			

## Chicago Bond Record

[illegible]

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock (1)	Surplus and Profits (7)	Dividend Record			
			In 1910	In 1911	Per- iod	Last Paid, date
American State	\$200,000	\$163,038	Org.	April 3	1911	V.32, p.1004
Calumet National	100,000	954,000	6	8	Jan	Jan '11, 6
Chicago City	500,000	\$299,239	10	10	J-J	Jan '12, 7
Conf'nl & Comm Nat	21,500,000	9,174,176	10	10	Q-J	Jan '12, 21
Corn Exchange Nationa	3,000,000	5,932,967	16	16	Q-J	Jan '12, 4
Douglas State	200,000		Reg. 6	us May 31	1911	V.19, p.1533
Drexel State	200,000	55,034	8	6	J-J	Jan '12, 2
Drivers' Dep National	600,000	466,389	10	10	Q-J	Jan '12, 21
Englewood State	200,000	53,564	6	6 1/2	Q-J	Jan '12, 2
First National	10,000,000	11,789,514	12	12	Q-J	Jan '12, 2
First Nat Englewood	150,000	9,064,488	10	12	Q-J	Dec 30 '11, 4
Foreman Bros B'g & Co.	1,000,000	\$98,917	Privat	ized Bank		
Fort Dearborn National	2,990,000	\$67,830	8	8	Q-J	Jan '12, 2
Hibernian B'g's Ass'n	1,500,000	1,335,692	8+2	(7)	Q-J	(7)
Kaspar State Bank	400,000	132,123	10+15	10	J-J	Dec 30 '11, 5
Lake View State	200,000	15,441	Reg. 6	us Apr 8	1911	V.02, p.1001
La Salle St National	1,000,000	287,778	Reg. 6	us, Ma	Y-10	V.00, p.1277
Live Stock Exch'ge Nat	1,250,000	614,341	10	10	Q-J	Dec 31 '11, 21
Nat Bank of Republic	2,000,000	1,371,458	8	8	Q-J	Jan '12, 2
National City	2,000,000	587,564	6	6	Q-J	Jan '12, 11
National Produce	250,000	97,958	4	6	Q-J	Jan '12, 11
North Avenue State	200,000	72,250	6 1/2	7	Q-J	Apr '12, 18
North Side State Sav'gs	50,000	36,939	6	6	Q-J	Jan '12, 11
North West State	200,000	32,304	4	5	Q-J	Jan '12, 11
People's Stk Yds State	300,000	145,992	7	9 1/2	Q-J	Jan '12, 21
Prairie State	500,000	69,698	6	6	Q-M	Jan '12, 11
Second Sec rity	200,000	145,097	Reg. 6	us Nov 1	1911	V.03, p.1233
Security	400,000	444	8	8	Q-J	Jan '12, 2
South Chicago Savings	200,000	104,000	7 1/2	8	Q-J	Jan '12, 2
South Side State	200,000	15,345	6	8	Q-J	Jan '12, 11
State Bank of Chicago	1,500,000	2,194,591	12	12	Q-J	Jan '12, 3
Stock Yards Savings	250,000	203,337	8	8	Q-M	Dec 30 '11, 2
Union Bank of Chicago	500,000	142,826	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	\$10,711	6	8	Q-J	Jan '12, 11
Wendell State	50,000	19,678	None	None	Q-M	Dec 31 '08, 11
Central Tr Co of Ill.	3,500,000	1,524,579	7 1/2	8	Q-J	Oct '11, 2
Chicago State Bk & Tr.	1,000,000	234,115	8	8	Q-J	Jan '12, 8
Chicago City & Trust	5,000,000	2,034,511	7 1/2	8	Q-J	Jan '12, 2
Citizens Trust & Savings	50,000	15,904	6	10	Q-J	Jan '12, 21
Colonial Trust & Savings	600,000	490,858	8+2	8+2	Q-J	Apr '12, 21
Cont & Comm Tr & Sav	3,000,000	1,222,180				
Drivers' Trust & Savings	200,000	159,583	8	8 1/2	Q-J	Jan '12, 21
First Trust & Savings	5,000,000	\$121,966	12	16	Q-M	Dec 30 '11, 2
Ft. Dearborn Tr & Sav Bk	250,000	11,913	Reg. 6	us Apr. 1	1911	V.92, p.926
Greenbaum Sons Bk & Tr	1,500,000	91,486		2 1/2	J-J	Jan '12, 21
Guarantees Trust & Sav.	200,000	\$34,628				
Harris Trust & Savings	1,500,000	2,005,222	11+8	12	Q-J	Apr '12, 8
Home Bank & Tr.	300,000	30,638	Reg. 6	us Apr. 1	1911	V.92, p.1004
Illinois Trust & Savings	5,000,000	9,878,890	10+4	18+4	J-J	Feb '20, 11
Kenwood Trust & Savs	200,000	75,440	7+1 1/2	7	Q-J	Dec 30 '11, 11
Lake View Trust & Savs	200,000	59,287	5 1/2	6	Q-J	Jan '12, 11
Merchants' Loan & Tr Co	3,000,000	6,492,219	12	13	Q-J	Jan '12, 4
Metropolitan Tr & Sav	750,000	(2)	6	6	Oct	Oct '11, 11
Michigan Ave Tr Co	200,000	39,982	Reg. 6	us Oct 29	1911	V.91, p.122
Mid-City Tr & Sav Bk.	500,000	76,605	Comm. b.	us Apr 1	1912	V.92, p.1001
Northern Trust Co.	1,500,000	2,064,000	8	8	J-J	Jan '12, 2
North Western Tr & Sav	250,000	117,744	8	8	J-J	Jan '12, 11
Old Colony Tr & Sav Bank	200,000	\$50,382	Reg. 6	us Jan 1	1911	V.92, p.123
People's Tr & Sav Bk.	500,000	161,270	---	---	Q-J	Jan '12, 2
Pullman Trust & Savs.	300,000	\$278,450	8	8	J-J	Jan '12, 2
Sheridan Tr & Sav Bank	200,000	32,502	Reg. 6	us Jly 12	1910	V.89, p.141
Standard Tr & Savings	1,000,000	334,008	Comm	anced	us	Sept 8 1910
Stockmen's Trust & Sav	200,000	246,358	5 1/2	6	J-J	Jan '12, 3
Union Trust Co.	1,200,000	1,428,025	6+2+2	8+2	Q-M	Dec 30 '11, 2
Western Tr & Sav	1,500,000	(2)	6	6	Q-J	Jan '12, 11
West Side Tr & Sav Bank	400,000	59,647	8	8+2	Q-J	Dec 30 '11, 2
Woodlawn Tr & Sav Bank	200,000	\$1,200	7 1/2	9 1/2	Q-J	Jan '12, 21

\* Bid and asked prices; no sales were made on this day. † Feb. 20 (close of business) for national banks and Feb. 21 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Conf. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Also 20% in stock. f Dividends are paid Q-J, with extra payments Q-F. g A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. v. 93, p. 1235. h Dec. 30 1911. i Central Trust and Metropolitan Trust & Sav. Bank consol.; v. 93, p. 1705, 1363. Central Trust also absorbed the Western Trust & Sav. Bank in Dec. 1911. v. 93, p. 1760, 1705; v. 94, p. 323. j Dec. 5 1911. k Dec. 6 1911.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15		Lowest	Highest	Lowest	Highest	Lowest	Highest
*105 1/2 106	105 1/2 105 1/2	105 105 1/2	*105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	290	Atch Top & Santa Fe	100	103 1/2 Feb 10	106 1/2 Mar 15	100 1/2 Sep	113 1/2 Jan
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	210	Do pref	100	101 1/2 Jan 12	104 1/2 Feb 7	101 1/2 Sep	105 1/2 Feb
221 1/2 222	*221 1/2 222	221 1/2 222	221 1/2 222	221 1/2 222	221 1/2 222	155	Boston & Albany	100	120 Jan 3	224 Jan 30	120 Jan	226 Feb
132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	819	Boston Elevated	100	130 1/2 Jan 2	134 1/2 Jan 29	130 1/2 Jan	140 1/2 Aug
*215	*215	*215	*215	*215	*215	213	Boston & Lowell	100	215 Feb 10	218 Jan 4	207 Feb	218 Sep
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	350	Boston & Maine	100	*295 Feb 12	100 1/2 Jan 3	96 1/2 Oct	122 1/2 Feb
*299 305	*299 305	*299 305	*299 305	*299 305	*299 305	298	Boston & Providence	100	299 Jan 3	299 1/2 Feb 29	292 Mar	300 Mar
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	13	Boston Suburban El Cos.	100	13 Jan 24	13 Jan 24	12 Sep	15 Mar
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	77 1/2	Do pref	100	75 Jan 25	77 1/2 Feb 20	70 Oct	76 1/2 Jan
*13	*13	*13	*13	*13	*13	13	Boston & Worcester	100	12 Jan 6	12 1/2 Jan 6	6 Feb	13 1/2 Jan
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	54	Chic June Ry & USY	100	54 Jan 5	57 Jan 8	38 1/2 Jan	58 1/2 Jan
*160 1/2 171	*160 1/2 171	*160 1/2 171	*160 1/2 171	*160 1/2 171	*160 1/2 171	30	Do pref	100	*167 Feb 12	170 Jan 19	167 Feb	171 Dec
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	89	Connecticut River	100	108 1/2 Jan 2	114 Feb 19	107 Mar	115 1/2 Jan
128 128	127 1/2 128	127 1/2 128	127 1/2 128	127 1/2 128	127 1/2 128	272	Fitchburg	100	127 Jan 2	272 Jan 18	125 Jan	272 Jan
163 165	165 165	165 165	165 165	165 165	165 165	274	Gal Ry & Electric	100	149 1/2 Jan 3	173 Feb 1	117 1/2 Jan	164 Oct
*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	130	Do pref	100	88 Jan 30	91 1/2 Jan 6	85 Feb	93 1/2 Jan
*143	*143	*143	*143	*143	*143	143	Maine Central	100	143 Feb 7	145 Feb 27	135 Sep	215 Jan
*211 1/2 212	*211 1/2 212	*211 1/2 212	*211 1/2 212	*211 1/2 212	*211 1/2 212	426	Mass Electric Cos.	100	20 Feb 8	23 1/2 Jan 8	16 Apr	24 Jan
83 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	1,293	Do pref	100	70 1/2 Feb 13	83 Feb 28	127 1/2 Sep	151 1/2 Feb
138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	914	N Y N H & Hartford	100	135 Feb 2	140 1/2 Feb 6	127 1/2 Sep	151 1/2 Feb
*185 1/2 187	*185 1/2 187	*185 1/2 187	*185 1/2 187	*185 1/2 187	*185 1/2 187	187	Norfolk & Wor pref	100	142 1/2 Jan 19	143 Jan 24	139 Jan	142 Mar
58 58	*58 58	*58 58	*58 58	*58 58	*58 58	68	Old Colony & Feleg	100	211 Jan 8	212 1/2 Jan 29	210 Jan	214 Nov
*167 1/2 168 1/2	*167 1/2 168 1/2	*167 1/2 168 1/2	*167 1/2 168 1/2	*167 1/2 168 1/2	*167 1/2 168 1/2	167 1/2	Rutland	100	*185 Feb 15	187 Jan 31	183 Mar	190 Nov
91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	185	Union Pacific	100	160 1/2 Feb 1	173 Jan 2	153 1/2 Sep	192 1/2 Jan
*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	164	Vermont & Mass	100	91 Jan 26	92 1/2 Feb 8	90 Mar	95 1/2 May
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	290	West End St	100	164 Jan 5	164 Jan 16	156 Mar	164 Dec
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	64	Do pref	100	86 1/2 Jan 2	88 1/2 Feb 28	85 Sep	93 Mar
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	3,083	Amer Agri Cult Chem	100	101 1/2 Jan 2	103 1/2 Feb 13	100 1/2 Jan	103 1/2 Jan
37 3/4	*37 3/4	*37 3/4	*37 3/4	*37 3/4	*37 3/4	963	Do pref	100	100 1/2 Jan 13	104 1/2 Feb 14	99 Jan	103 1/2 Mar
15 15	*15 15	*15 15	*15 15	*15 15	*15 15	603	Amer Elec Serv	100	58 Jan 13	58 Jan 13	31 Jan	40 Jan
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	1,829	Do pref	100	*148 Feb 2	171 Jan 16	128 Aug	164 Jan
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	1,644	Amer Sugar Intern	100	114 1/2 Jan 10	123 1/2 Feb 15	112 Sep	122 Feb
145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	9,442	Amer Tel & Teleg	100	115 1/2 Jan 4	119 1/2 Jan 30	111 1/2 Jan	120 1/2 May
*88 1/2 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	150	Amer Woolen	100	137 1/2 Jan 2	148 Feb 15	131 1/2 Aug	153 1/2 Jan
*78 1/2 78 1/2	*78 1/2 78 1/2	*78 1/2 78 1/2	*78 1/2 78 1/2	*78 1/2 78 1/2	*78 1/2 78 1/2	1,011	Do pref	100	25 Jan 31	25 1/2 Feb 14	26 1/2 Dec	36 1/2 Mar
102 102	102 102	102 102	102 102	102 102	102 102	136	Amoskeag Manufacturing	100	88 Feb 5	91 1/2 Feb 15	85 Oct	90 1/2 Jan
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	255	Do pref	100	77 Jan 3	79 1/2 Feb 15	77 1/2 Dec	81 Nov
*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	115	Am Gulf & W I S S L	100	100 Jan 2	102 Feb 1	99 Dec	100 Dec
15 15	15 15	15 15	15 15	15 15	15 15	160	Do pref	100	7 Jan 4	9 Feb 14	7 1/2 Dec	11 May
298 298	*298 298	*298 298	*298 298	*298 298	*298 298	1,520	Cumb Tel & Feleg	100	15 Feb 18	20 Jan 18	14 1/2 Nov	28 Jan
164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	206	East Boston Land	100	107 Jan 2	108 1/2 Feb 29	105 1/2 Jan	108 1/2 Jan
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	1,230	Edison Elec Illum	100	295 Jan 2	299 1/2 Feb 1	275 Sep	297 Dec
98 98	98 98	98 98	98 98	98 98	98 98	1,180	General Electric	100	155 Jan 2	167 1/2 Feb 15	142 Sep	167 1/2 May
*221	*221	*221	*221	*221	*221	631	Massachusetts Gas Cos	100	90 1/2 Jan 2	93 1/2 Feb 15	87 1/2 Jan	90 1/2 Jan
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	54	Do pref	100	93 1/2 Jan 5	98 1/2 Feb 19	93 Dec	98 1/2 Oct
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	139	Mergenthaler Lino	100	218 Jan 1	225 Jan 18	211 Jan	235 Aug
*100 92	*100 92	*100 92	*100 92	*100 92	*100 92	70	Mexican Telephone	100	21 1/2 Feb 14	4 Jan 20	3 Oct	4 1/2 Jan
159 159	158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	139	N E Cotton Yarn	100	103 Feb 4	105 Jan 18	103 Oct	119 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	130	Do pref	100	103 1/2 Jan 13	105 1/2 Jan 31	101 Nov	116 1/2 Mar
101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,851	N E Telephone	100	153 Jan 15	164 Feb 14	137 Jan	163 1/2 Dec
*301 31	*301 31	*301 31	*301 31	*301 31	*301 31	492	Portland (Me) Elec	100	72 1/2 Jan 17	85 Feb 28	62 1/2 Jan	63 1/2 Nov
184 1/2 185	184 1/2 185	184 1/2 185	184 1/2 185	184 1/2 185	184 1/2 185	1,055	Pullman Co	100	158 Feb 1	162 Jan 30	153 Sep	163 Jan
50 50 1/2	51 50 1/2	51 50 1/2	51 50 1/2	51 50 1/2	51 50 1/2	22	Reece Button-Hole	100	13 1/2 Jan 2	16 Feb 14	12 Jan	15 May
284 284	284 284	284 284	284 284	284 284	284 284	104	Swift & Co	100	98 1/2 Jan 2	103 1/2 Feb 6	97 1/2 Sep	104 Jan
109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	784	Torrington	100	30 Feb 20	32 Jan 10	29 Sep	36 Jan
74 74	71 1/2 74	71 1/2 74	71 1/2 74	71 1/2 74	71 1/2 74	8,444	Do pref	100	28 Jan 5	30 Jan 13	27 Mar	31 Jan
42 42	39 1/2 42	39 1/2 42	39 1/2 42	39 1/2 42	39 1/2 42	3,093	United Fruit	100	178 Jan 29	187 Jan 30	178 Dec	197 1/2 Jan
70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	12,739	Un Shue Mach Corp	100	46 1/2 Jan 15	53 1/2 Feb 13	40 1/2 Aug	58 1/2 Feb
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	658	U S Steel Corp	100	27 1/2 Jan 10	29 Feb 7	26 1/2 Sep	29 1/2 Jan
44 44	*44 44	*44 44	*44 44	*44 44	*44 44	1,490	Do pref	100	58 1/2 Feb 13	69 1/2 Jan 3	50 Oct	62 1/2 Nov
40 40	*40 40	*40 40	*40 40	*40 40	*40 40	955	Adventure Copper	25	58 Feb 13	8 Mar 5	4 Sep	7 1/2 Jan
8 8	8 8	8 8	8 8	8 8	8 8	735	Algonquin Mining	25	4 1/2 Jan 4	6 Jan 27	2 1/2 Oct	11 Jan
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	11,575	Allouez	25	38 1/2 Feb 1	44 1/2 Jan 2	21 Aug	44 1/2 Dec
25 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	12,150	Amalgamated Copper	100	60 Feb 1	74 Feb 15	44 1/2 Sep	71 1/2 Jan
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	5,810	Am Zinc Lead & Sm	25	24 1/2 Feb 15	28 1/2 Feb 15	19 1/2 Oct	30 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	200	Arizona Com'l etts dep	10	2 Jan 2	5 Mar 8	1 1/2 Dec	2 1/2 Dec
58 58	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	390	Bonanza Dev Co	10	49 Mar 9	5 Jan 19	30 Oct	75 May
13 13	13 13	13 13	13 13	13 13	13 13	1,492	Bonanza Dev Co	10	61 Feb 5	9 Jan 16	57 Jan	63 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,492	Butte-Balaklava Cop	10	21 1/2 Jan 18	23 1/2 Jan 3	14 Aug	23 1/2 Dec
36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	4,550	Butte & Sup Cop (Ltd)	10	19 1/2 Feb 7	27 1/2 Feb 4	15 Sep	23 1/2 Dec
*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	4,728	Butte & Arizona	10	57 1/2 Feb 1	63 Jan 2	45 Sep	63 1/2 Dec
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	154	Calumet & Hecla	25	40 1/2 Feb 1	46 1/2 Feb 5	360 Sep	545 Jan
*15 1/2 15 1/2	*15											



BOSTON STOCK EXCHANGE Week Ending March 15										BOSTON STOCK EXCHANGE Week Ending March 15									
Bonds		Price		Week's		Range		Range		Bonds		Price		Week's		Range		Range	
		Friday		Range		Since		Since				Friday		Range		Since		Since	
		March 15		Last Sale		Jan. 1.		Jan. 1.				March 15		Last Sale		Jan. 1.		Jan. 1.	
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High	Low	High
Am Agricul Chem 1st 5s		102 1/2	103 1/2	102 1/2	103 1/2	101 1/4	102 3/4	101 1/4	102 3/4	General Motors 1st 5-yr 6s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Am Telep & Tel coll tr 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	St Nor C B & Q coll tr 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Convertible 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Registered 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Am Wric Paper 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Illinois Steel debent 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Am Zinc L & S deb 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Mass Gas 4 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Ariz Com Cop 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Kan C M & B gen 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Atch Top & S Fe gen 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Assented Income 6s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Adjustment 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Kan C & M Ry & Br 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Stamped		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Marq Hough & Ont 1st 6s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
50-year conv 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Mass Gas 4 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
10-year conv 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Mich Telephone 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Atl Gulf & W I S S Lines 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	New Eng Cotton Yarn 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Boston Elev 30-yr 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	New Eng Tel 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Boston & Lowell 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	New England cons 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Boston & Maine 4 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Boston Term 1st 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Improvement 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	New River (The) conv 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Pinal 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	N Y N H & H con deb 3 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Bur & Mo Riv cons 6s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Conv deb 3s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Cedar Rap & Mo R 1st 7s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Old Colony gold 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Cent Vert 1st 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Oregon Ry & Nav con 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
C B & Q Iowa Div 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Oreg Sh Lane 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Iowa Div 1st 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Paris Maritime deb 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Debuture 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Repub Valley 1st s f 6s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Denver Exten 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Savannah Elec 1st cons 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Nebraska Exten 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Seattle Elec 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
B & S W at 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Shannon-Arlis 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Illinois Div 3 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Terre Haute Elec 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Chic Jct Ry & Stk Yds 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Torrington 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Coll trust refunding 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Union Pac RR & Lgr 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Ch Mill & St P Dub 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	20-year conv 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Ch & W Mich 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	United Fruit cons 4 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Ch & No Mich 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Debuture 4 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Concord & Mont cons 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	U S Steel Co 10-50-yr 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Cudahy Pack (The) 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	West End Street Ry 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Current River 1st 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Gold 4 1/2s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Det Gr Rap & W 1st 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Gold debenture 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Dominion Coal 1st s f 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Gold 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Fitchburg 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Western Telep & Tel 5s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Fremt Elk & Mo V 1st 6s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4	Wisconsin Cent 1st gen 4s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4
Unstamped 1st 6s		101 1/2	102 1/2	101 1/2	102 1/2	101 1/4	102 1/4	101 1/4	102 1/4										

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Range Since January 1		Range for Previous Year (1911)																							
Saturday March 9.		Monday March 11.		Tuesday March 12.		Wednesday March 13.		Thursday March 14.		Friday March 15.		Sales of the Week Shares		(For Bonds and Inactive Stocks see below)		Lowest		Highest		Lowest		Highest																							
																						Baltimore																							
109	109	109	109	108	108	108	108	108	108	108	108	622	Con Gas El & Pow	100	96	Jan 3	111	109	64	Jan	95	Dec																							
114	114	114	114	114	114	114	114	114	114	114	115	220	Do pref	100	101	Jan 2	115	107	89	Jan	101	Sep																							
101	101	101	101	101	101	101	101	101	101	101	101	1,947	Houston Oil & Tr	100	874	Jan 25	107	107	7	Feb	10	Aug																							
62	62	63	63	62	62	62	62	62	62	62	63	335	Do pref	100	534	Jan 25	64	64	40	Feb	79	July																							
101	101	101	101	101	101	101	101	101	101	101	101	194	Northern Central	100	127	Feb 28	128	128	121	Jan	130	Jan																							
62	62	63	63	62	62	62	62	62	62	62	63	1,104	Seaboard Air Line	100	221	Feb 7	25	25	20	Jan	27	Jan																							
101	101	101	101	101	101	101	101	101	101	101	101	2,317	Do pref	100	451	Feb 14	49	49	83	Jan	50	Nov																							
101	101	101	101	101	101	101	101	101	101	101	101	615	United Ry & Electric	100	184	Jan 2	21	21	16	Jan	19	Jan																							
																						Philadelphia																							
44	44	44	44	44	44	44	44	44	44	44	44	193	American Cement	50	2	Feb 9	7	7	6	Nov	17	Jan																							
41	41	41	41	41	41	41	41	41	41	41	41	193	American Railways	50	44	Feb 7	45	45	42	Jan	46	Nov																							
12	12	12	12	12	12	12	12	12	12	12	12	2,043	Cambria Steel	100	117	Feb 2	124	124	40	Sep	48	Sep																							
54	54	54	54	54	54	54	54	54	54	54	54	3,799	Electric Co of America	100	524	Jan 16	56	56	48	Jan	50	Jan																							
20	20	20	20	20	20	20	20	20	20	20	20	15,294	Electric Storage Battery	100	20	Feb 9	23	23	28	Aug	39	Oct																							
60	60	60	60	60	60	60	60	60	60	60	60	9,879	Gen Asphalt & Tr	100	69	Feb 9	73	73	68	Aug	83	Jan																							
29	29	29	29	29	29	29	29	29	29	29	29	50	Do pref	100	61	Feb 9	81	81	68	Dec	98	Jan																							
88	88	88	88	88	88	88	88	88	88	88	88	4,078	Keystone Telephone	50	27	Jan 30	30	30	21	Sep	32	Feb																							
80	80	80	80	80	80	80	80	80	80	80	80	446	Lake Superior Corp	100	88	Feb 6	90	90	83	Jan	83	Jan																							
11	11	11	11	11	11	11	11	11	11	11	11	437	Lehigh Valley	50	78	Feb 6	92	92	78	Jan	78	Jan																							
12	12	12	12	12	12	12	12	12	12	12	12	3,890	Lehigh Valley Transit	50	81	Jan 3	12	12	78	Sep	98	Dec																							
54	54	54	54	54	54	54	54	54	54	54	54	2,874	Do pref	100	23	Jan 22	22	22	18	Jan	25	Oct																							
20	20	20	20	20	20	20	20	20	20	20	20	950	Pennsylvania RR	100	61	Jan 22	62	62	59	Sep	65	Feb																							
61	61	61	61	61	61	61	61	61	61	61	61	13,000	Philadelphia Elec	25	16	Jan 11	54	54	48	Sep	50	Jan																							
64	64	64	64	64	64	64	64	64	64	64	64	4,225	Ph R T & T	100	74	Jan 25	74	74	61	Nov	18	July																							
17	17	17	17	17	17	17	17	17	17	17	17	5,870	Reading R	50	23	Feb 15	24	24	17	Apr	24	Aug																							
23	23	23	23	23	23	23	23	23	23	23	23	3,578	Toppan Mining	100	64	Jan 11	71	71	61	July	8	Jan																							
78	78	78	78	78	78	78	78	78	78	78	78	1,502	Union Traction	50	494	Feb 28	52	52	43	Jan	53	Aug																							
77	77	77	77	77	77	77	77	77	77	77	77	2,614	Union Gas & Electric	50	86	Jan 9	89	89	84	Sep	89	Jan																							
50	50	50	50	50	50	50	50	50	50	50	50																																		
87	87	87	87	87	87	87	87	87	87	87	87																																		
																						PHILADELPHIA		Blt		Ask		PHILADELPHIA		Blt		Ask		BALTIMORE		Blt		Ask		BALTIMORE		Blt		Ask	
																						Inactive Stocks		1		1 1/2		Bonds						Ph & Read 2d 5s 1933 A-O		C Ry Ext & Imp 5s '32 M-S				Chas City Ry 1st 5s '33 J-J		97			
																						American Milling		50				Prices are all "and interest"						Ex Imp M 4s 1947 A-O		Chas Ry & Sub 1st 5s '33 J-J				Chas Ry & Sub 1st 5s '33 J-J		94			
																						Cambria Iron		100		79 1/2		Alt & L V Elec 4 1/2s '33 P-A		90		92		Term 1 5s '34 Q-F		City & Sub 1st 5s '33 J-J				City & Sub (Was) 1st 5s '33 J-J		104			
																						Central Gas & Coke		100		79		Am Gas & Elec 5s '07 P-A		87		87 1/2		P W & B col 1st 4s '31 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		50		78		Am Rys 5s 1917		95		96		Read Trac 1st 4s '33 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Consol Trac of N J		100		78 1/2		Am Rys 5s 1917		95		96		Roch Ry & L con 5s '54 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Germantown Pass		50		120		Am Rys 5s 1917		95		96		Spanish Am R 6s '27 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Huntington & B T		50		120		Am Rys 5s 1917		95		96		Stand St Wks 1st 5s '28 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		50		120		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Indiana Union Tr		100		21 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Insurance Co of N A		10		21 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Inter Sm Ry & Chem		50		21 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Kentucky Ry & Chem		10		15		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		50		60		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Keystone Telep & T		50		96		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		50		96		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Keystone Watch Case		100		17 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Little Brothers		10		17 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Little Schuykill		50		17 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Minnehill & Schuykill		50		17 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Nash Gas El & P		100		20		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		100		70		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						North Pennsylvania		50		124		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Pennsylvania Salt		50		124		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Pennsylvania Steel		100		100		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		100		100		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Phila Co (Pitts) pref		50		44 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Phil German & Norris		50		83		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Phila Traction		100		83		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Railways General		10		100		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Tonopah Belmont Dev		10		100		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						United Cox of N J		100		39		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						United Trac Pitts pref		50		46		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Virginia Ry & Pow		100		46		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		100		46		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Warwick Iron & Steel		10		111		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Washington-Va Ry		100		53 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Preferred		100		75		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19 J-J		Coal & C Ry 1st 5s '33 J-J				Coal & C Ry 1st 5s '33 J-J		101			
																						Weisbach Co		50		39 1/2		Am Rys 5s 1917		95		96		Un Trac Ind gen 5s '19											

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending March 15 1912.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	219,850	\$20,485,000	\$1,187,500	\$47,000	-----
Monday	402,780	\$7,158,400	2,101,500	95,000	-----
Tuesday	253,374	\$3,779,400	1,882,500	51,000	\$50,000
Wednesday	367,465	\$4,430,000	3,273,500	15,000	-----
Thursday	552,293	\$2,558,225	3,252,000	121,500	\$0,000
Friday	738,519	\$8,206,900	3,535,000	55,000	6,000
Total	2,534,299	\$26,421,925	\$15,232,000	\$385,000	\$106,000

Sales at New York Stock Exchanges.	Week ending March 15.		Jan. 1 to March 15.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	2,534,299	1,466,635	23,641,439	24,776,119
Par value	\$236,421,925	\$133,007,250	\$2,016,309,800	\$2,185,667,350
Bank shares, par	\$61,500	\$10,700	\$133,800	\$312,500
Bonds	-----	-----	-----	-----
Government bonds	\$100,000	\$513,000	\$513,000	\$57,500
State bonds	\$85,000	\$736,000	\$5,514,500	\$4,210,000
R.R. and misc. bonds	\$15,232,000	\$15,698,000	\$191,103,000	\$169,960,500
Total bonds	\$15,232,000	\$16,434,000	\$197,130,500	\$204,228,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending March 15 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	10,675	13,449	\$33,500	11,424	2,386	\$63,665
Monday	10,365	11,802	60,000	18,335	4,347	\$3,400
Tuesday	19,645	8,279	104,500	16,460	4,810	\$9,600
Wednesday	17,345	9,508	100,500	12,483	3,272	\$9,265
Thursday	23,705	17,681	102,700	22,364	6,423	\$8,700
Friday	26,490	19,640	105,600	20,557	9,892	\$1,900
Total	114,231	80,896	\$506,700	102,081	35,129	\$356,530

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "T."

Street Railways		Street Railways—(Con.)	
<b>New York City</b>		<b>New York City</b>	
Bleeck St & Fulton St.	100	Wash Ry & El Co.	100 75%
1st mtr 4s 1910.	J 65	Preferred	100 92
B'ys & 7th Ave atk.	100	4s 1911	J-D 80 36 1/2
2d mtr 5s 1914.	J 99 1/2	<b>Electric, Gas &amp; Power Co.</b>	
Broadway Surface R.R.	100	<b>New York City</b>	
1st 5s 1924.	J 102	Cent Un Gas 5s 1927.	J 102 1/2
Cent Crotona stock.	100	5 Kings Co El L & P Co.	100 127 1/2
1st mtr 5s 1922.	M-N 85	New Amsterdam Gas.	-----
Cent Pk N & E Rly stock.	100	1st consol 5s 1948.	J-J 102 1/2
Christopher & 10th St atk.	100	N Y & E R Gas 1st 5s 44 J.	100 104 1/2
Dry Dock E B & B.	100	Consol 5s 1945.	J-J 102 1/2
1st gold 5s 1932.	J-D 100	N Y Mutual Gas L.	100 173 1/2
Scrip 5s 1914.	F-A 43	N Y & Q El L & P Co.	100 55
Eighth Avenue stock.	100	Preferred	100 75
Scrip 5s 1914.	F-A 99	N Y & Richmond Gas.	100 35
42d & Gr St Ry stock.	100	North Un 1st 5s 1927 M.	100 103
42d St M & St N Ave.	100	Standard Gas L. com.	100 60
2d income 5s 1915.	J 65	Preferred	100 95
Ninth Avenue stock.	100	1st 5s 1930.	M-N 104 1/2
Second Avenue stock.	100	<b>Other Cities.</b>	
Consol 5s 1948.	F-A 45	Am Gas & Elec com.	100 82
6th Avenue stock.	100	Preferred	100 46 1/2
8th Avenue stock.	100	Am L & Trac com.	100 299
8th Boulev 5s 1945.	J 65	Preferred	100 106
50th St 1st 5s 1919.	A-O 85	Amer Power & Lt com.	100 73
Tarry Wf & N 5s 28.	M 80	Preferred	100 80
28th & 20th Sts 5s '96.	A 20	Bay State Gas.	100 87 1/2
Twenty-third St stock.	100	Bligh'ton (N Y) Gas Wk	100 95
Union Ry 1st 5s 1942.	F-A 102 1/2	1st 5s 1938.	A-O 97
Westchester 1st 5s 43.	J 70	Buffalo City Gas stock.	100 3 1/2
Yonkers St Rk 5s 1940.	A 83	Cities Service Co com.	100 83
<b>Brooklyn</b>		Preferred	100 82 1/2
Altan Ave Rlt con 5s 31A-O	101	Con Gas of N J 5s 1936.	J-J 96
B B & W E 5s 1933.	A-O 96	Consumers' L H & Pow.	100
Brooklyn City Stock.	100	5s 1938.	J-D 100
Bklyn Harts 1st 5s 1941.	A 157	Elizabet Gas L Co.	100 300
Bklyn Queens & Sub.	98	Essex & Hudson Gas.	100 138
1st 5s 41 op 1916.	J 98	Gas & El Bergen Co.	100 85
1st consol 5s 41 op 1916 M-N	95 1/2	Gr Rap G L 1st 5s 15 F-A	100 109
Coney Isl & Bklyn.	100	Gr West Pow 5s 1946.	J-J 84
1st consol 4s 1948.	J 80	Hudson County Gas.	100 137
Con g 4s 1955.	J 77	1st 5s 1949.	M-N 104 1/2
Brk C & N 5s 1939.	J 96	Indiana Lighting Co.	100 38
Nassau Elec pref.	100	4s 1953 opt.	F-A 72 1/2
1st 5s 1944.	A-O 101	Indianapolis Gas.	100 25
N Wmshg & Flatbush.	100	Jackson Gas 5s 1937.	A-O 70
1st 4 1/2 July 5s 1911.	F-A 90	Elanade Gas preferred.	100 97
Stetway 1st 5s 1922.	J 103	Narragans (Prov) El Co.	50 90 1/2
<b>Other Cities.</b>		Newark Gas 5s Apr 44 Q-J	126
Buffalo Street Ry.	100	Newark Consol Gas.	100 99
1st consol 5s 1931.	F-A 101 1/2	Con g 5s 1948.	J-D 105 1/2
Deb 5s 1917.	A-O 103 1/2	No Hudson L H & Pow.	100
Conn Ry & Ltg com.	100	5s 1938.	A-O 100
Preferred	100	Pacific Gas & E com.	100 26 1/2
Federal Light & Trac.	100	Preferred	100 68 1/2
Preferred	100	Pat & Paa Gas & Elec.	100 90
Loulay 5s 1910.	105	Con g 5s 1949.	M-S 103
New Or Ry & Ltg com.	100	St Joseph Gas 5s 1937.	J-J 90
Preferred	100	Standard Gas & Elec (Del.)	50 22 1/2
N Y Westch & Bost Ry.	100	Preferred	50 52 1/2
1st 5s 1946.	J 99 1/2	United Electric of N J.	100 90
Pub Serv Corp of N J.	88 1/2	1st 5s 1949.	J-D 81
Tr etts 2% to 6% perpet	107	Western Power com.	100 28
North Jersey St Ry.	100	Preferred	100 58
1st 4s 1948.	M-N 79	<b>Telegraph and Telephone</b>	
Cons Tract of N J.	100	Am Tel & Cable.	100 74
1st 5s 1933.	J-D 104 1/2	Central & South Amer.	100 126
New's Pass Ry 5s 30 J.	107 1/2	Comm'l Un Tel (N Y).	25 108 1/2
Rapid Tran St Ry.	100	Empire & Bay State Tel.	100 65
1st 5s 1921.	A-O 102	Franklin	100 40
J C Hob & Paterson.	100	Gold & Stock Tel.	100 117
4s 1949.	M-N 79 1/2	Northwestern Tel.	100 119
So J Gas El & Trac.	100	Pacific & Atlantic.	25 65 1/2
Gu g 5s 1953.	M-S 99 1/2	South & Atlantic.	25 98 1/2
No Hud Co Ry 5s 1914 J-J	102	South Bell Tel & Tel.	100 90
Con M 5s 1925.	J 103	1st 5s 1941 op 1916 J-J	100 100
Ext 5s 1924.	M-N 98	<b>Ferry Companies</b>	
Pat Ry con 5s 1931.	A-O 100	Am Tel & Cable.	100 74
2d 5s 1914 opt.	100	Central & South Amer.	100 126
Repub Ry & Ltg.	100	Comm'l Un Tel (N Y).	25 108 1/2
Preferred	100	Empire & Bay State Tel.	100 65
Trent P & H 5s 1943.	J-D 97	Franklin	100 40
United Ry of St L.	100	Gold & Stock Tel.	100 117
Com vot tr etts.	100	Northwestern Tel.	100 119
Preferred	100	Pacific & Atlantic.	25 65 1/2
	44 1/2	South & Atlantic.	25 98 1/2
	45	South Bell Tel & Tel.	100 90
		1st 5s 1941 op 1916 J-J	100 100

\* For share. b Basis. c Sells on Stock Exchange; see sales record on a preceding page. / Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	February	334,589	297,472		2,550,954	2,457,848		
N O & Nor East	February	140,141	138,310		1,162,559	1,247,146		
Al & Vicksburg	February	128,979	112,404		1,019,064	1,061,724		
Vicks Shreve & Pac	February	14,858	12,277		96,836	70,017		
Ala Tenn & North	January	39,965	34,773		1,477,454	1,362,405		
Atch Arbor	January	5,335,262	5,228,246		53,270,040	64,204,372		
Atch Opelika & S Fe	January	66,326	61,959		2,291,877	1,969,387		
Atlanta Birm & Atl	January	2,737,997	2,700,486		18,334,883	17,623,470		
Atlantic Coast Line	January	5,370,123	5,478,816		53,492,506	53,469,693		
g Baltimore & Ohio	January	289,014	301,251		2,431,020	1,904,192		
B O C Ter R	January	253,435	276,437		1,774,769	1,952,621		
Bangor & Aroostook	January	3,297,744	3,370,566		27,337,273	25,909,348		
Boston & Maine	January	3,284	3,888		35,594	32,072		
Bridgeport & Saco R	January	188,415	174,989		6,635,391	6,540,408		
Buff Roch & Pitts	January	201,136	178,971		1,465,924	1,375,959		
Buffalo & Susq	January	312,800	233,400		13,079,000	9,905,700		
Canadian Northern	January	2,144,000	1,725,000		80,762,148	69,413,837		
Canadian Pacific	January	3,077,400	2,843,000		9,921,878	9,273,455		
Central of Georgia	January	2,308,370	2,294,540		17,946,070	17,343,605		
Central of New Jer.	January	601,300	535,710		2,301,975	2,345,823		
Central Vermont	January	242,053	189,589		11,111,490	9,976,507		
Ches & Ohio Lines	January	5,503,074	6,621,904		52,479,774	54,883,165		
Chic Burt & Quincy	January	244,547	237,168		8,841,268	8,738,479		
Chic Great West	January	116,567	112,576		4,398,426	4,197,407		
Chic Ind & East	January	19,765	19,135		162,306	97,230		
Chic Memph & Gulf	January	4,256,349	4,756,624		37,600,903	40,259,014		
Chic Milw & St Paul	January	921,238	991,071		9,355,106	8,504,572		
Ch Mil & Pug S	January	5,007,161	5,328,612		45,651,058	47,373,964		
Chic & North West	January	1,109,200	1,239,412		9,242,933	10,192,844		
Chic T H & S E	January	177,935	149,919		1,156,161	1,367,611		
Cin Ham & Dayton	January	120,425	756,217		6,036,347	5,761,403		
Colorado Midland	January	135,738	139,990		1,197,334	1,256,563		
Colorado & South	January	239,861	249,318		10,146,637	11,710,771		
Cornwall	January	16,470	12,267		112,655	98,520		
Cornwall & Lebanon	January	22,931	20,907		185,618	201,142		
Cuba Railroad	January	368,472	315,784		1,951,137	1,577,719		
Delaware & Hudson	January	1,697,169	1,572,611		12,831,086	12,334,677		
Del Lack & West	January	2,832,894	2,877,512		21,997,210	21,412,330		
Denv & Rio Grande	January	378,800	372,600		10,261,015	16,445,503		
Western Pacific	January	327,197			3,261,369			
Deaver N W & Pac	2d wk Feb	19,935	13,499		818,024	781,208		
Detroit Tol & Iron	1st wk Feb	39,496	26,015		1,375,776	1,322,100		
Detroit & Mackinac	1st wk Feb	23,139	24,929		200,589	812,509		
Dul & Iron Range	January	107,301	154,099		4,530,703	5,227,485		
Dul Sou Sh & Atl	1st wk Feb	55,393	51,059		2,133,424	2,170,291		
El Paso & Sou West	January	685,226	688,381		4,370,450	4,291,337		
Erie	January	4,215,892	4,206,553		34,235,491	33,802,049		
Fairchild & N E	January	2,172	1,909		15,012	14,044		
Fonda John & Glov	January	69,651	67,541		564,047	564,388		
Georgia Baltic ad	January	278,087	302,800		2,048,208	1,946,118		
Grand Trunk West	1st wk Feb	858,593	860,803		33,388,372	30,627,611		
Grand Trunk Syst	3d wk Feb	119,990	129,409		4,291,797	3,985,832		
Des Gr Haw & Mil	1st wk Feb	36,550	39,340		1,500,964	1,347,780		
Canada Atlantic	3d wk Feb	35,151	31,272		1,353,350	1,312,994		
Great Northern Syst	1st wk Feb	4,216,452	3,572,001		44,640,917	41,681,413		
Gulf & Ship Island	January	177,833	176,670		1,175,730	1,180,252		
Hooking Valley	January	508,839	484,794		4,455,042	4,669,405		
Illinois Central	February	4,681,091	4,832,222		39,427,038	42,548,857		
Internat & Cent Nor	4th wk Feb	224,000	190,000		7,287,893	6,104,524		
InterOceanic Mex	1st wk Feb	168,103	190,924		5,847,321	6,049,320		
Kanawha & Mich	January	261,529	233,930		1,965,386	1,929,497		
Kansas City & Ont	January	714,980	837,506		5,603,884	6,250,430		
K O Mex & Orient	4th wk Jan	59,930	98,329		1,090,008	1,169,028		
Lehigh Valley	January	2,865,305	2,809,730		22,046,303	21,620,766		
Lexington & East	January	37,720	37,700		317,501	292,725		
Louisiana & Arkan	January	125,246	121,494		849,365	844,429		
Louis Rend & St L	January	106,999	98,926		788,590	741,580		
g Louisville & Nashv	1st wk Feb	1,127,645	1,030,110		38,565,324	37,635,300		
Macon & Birm ham	February	14,170	14,552		113,502	109,125		
Malta Central	January	731,622	741,033		6,381,225	5,919,658		
Maryland & Penna	January	26,611	29,988		261,892	262,002		
g Mexican Railway	3d wk Feb	162,200	176,000		5,281,100	5,491,100		
Mineral Range	1st wk Feb	15,773	14,981		521,370	521,003		
Min & St Louis	1st wk Feb	143,063	161,883		6,428,002	6,071,037		
Iowa Central	January	464,308	361,375		17,970,277	15,296,138		
Min St P & S S M	1st wk Feb	71,537	78,056		524,451	546,270		
Chicago Division	January	439,985	468,762		20,430,493	20,974,359		
Missouri Central	1st wk Feb	994,000	973,000		85,044,857	85,996,567		
Nashville & St L	January	974,602	1,127,811		7,037,712	7,116,921		
g Nat Rys of Mex L	1st wk Feb	965,390	1,168,056		43,042,825	43,621,350		
Nevada-Cal-Oregon	4th wk Feb	5,980	4,082		230,048	230,940		
Nevada Central	December	9,737	9,235		33,953	43,626		
N O Great Northern	January	125,526	136,937		965,237	973,953		
N O Mobile & Chic	January	364,446	170,630		1,125,873	1,084,420		
N Y C & Hud Riv	January	5,147,264	7,787,084		63,293,463	60,724,763		
Lake Shore & M S	January	3,847,877	3,716,506		29,463,831	29,423,589		
g Lake Erie & W	January	425,765	450,609		3,322,417	3,308,053		
Chic Ind & South	January	328,184	310,642		2,277,949	2,184,561		
Michigan Central	January	2,388,002	2,364,920		18,498,977	17,072,331		
Cleve C O & St L	January	2,244,662	2,344,851		18,250,694	18,590,617		
Mineral Range	January	230,953	306,128		1,884,958	2,259,433		
Cincinnati North	January	15,215	99,608		809,207	803,918		
Pitts & Lake Erie	January	1,232,663	1,014,690		9,604,126	9,783,772		
N Y Chic & St L	January	685,694	691,009		6,749,896	6,680,362		
Tol & Ohio Cent	January	397,520	338,870		3,227,893	3,263,179		
Tot all lines above	January	202,190,011	196,249,962		1,573,692,414	1,531,098,576		

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.				Monthly Summaries.							
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%		
	\$	\$	\$		Mileage.	Cur. Yr.	Prev. Yr.	\$	\$		
4th week Dec (42 roads)----	19,415,818	19,971,884	-555,066	2.80	May-----	243,170	239,357	329,943,771	334,339,874	-4,697,103	2.70
1st week Jan (43 roads)----	11,753,095	11,634,037	+119,058	1.04	June-----	243,732	240,913	281,697,953	328,156,755	+4,559,702	2.01
2d week Jan (42 roads)----	11,597,108	11,903,143	-306,930	6.44	July-----	244,503	240,088	231,638,006	323,189,837	+1,481,581	0.52
3d week Jan (37 roads)----	11,070,119	12,036,782	-166,367	3.80	August-----	244,331	240,170	263,943,102	254,886,944	+1,843,842	0.72
4th week Jan (44 roads)----	20,139,149	17,936,295	+2,202,854	12.27	September-----	245,494	240,825	257,250,767	256,748,775	+507,987	0.19
1st week Feb (39 roads)----	13,109,182	11,938,471	+1,170,711	9.81	October-----	245,033	241,321	266,054,129	263,637,356	+2,426,773	0.92
2d week Feb (40 roads)----	13,236,646	12,630,319	+606,327	4.78	November-----	234,203	231,563	241,343,763	234,111,388	+1,767,625	0.75
3d week Feb (42 roads)----	13,450,469	12,651,985	+798,484	6.31	December-----	238,561	235,683	235,614,912	232,276,177	+1,339,736	0.6
4th week Feb (43 roads)----	14,943,017	12,832,001	+2,111,016	16.27	January-----	87,407	85,984	57,598,254	58,001,345	-103,181	0.1
1st week Mar (37 roads)----	12,716,774	12,017,491	+699,283	5.82	February-----	87,683	85,159	61,778,619	54,936,719	+6,221,900	11.3

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International from July 1910. j Includes the Texas Central. k Includes not only operating revenues, but also all other receipts.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of March. The table covers 37 roads and shows 5.82% increase in the aggregate over the same week last year.

First week of March.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$4,257	\$5,700	8,467	
Ann Arbor	39,955	34,773	5,182	
Atlanta Birmingham & Atlantic	66,326	61,959	4,367	
Buffalo Rochester & Pittsburgh	188,415	174,939	13,476	
Canadian Northern	312,800	233,400	79,400	
Canadian Pacific	2,144,000	1,726,000	418,000	
Central of Georgia	307,000	284,300	22,700	
Chesapeake & Ohio	601,000	532,719	68,281	
Chicago Great Western	244,547	237,168	7,379	
Chicago Indianapolis & Louisville	116,667	112,676	3,991	
Cincinnati New Orleans & Texas Pac	179,932	174,792	5,140	
Colorado & Southern	230,861	249,318	18,457	
Denver & Rio Grande	378,800	372,600	6,200	
Detroit & Mackinac	25,139	24,624	515	
Detroit Toledo & Ironton	35,490	26,015	9,475	
Duluth South Shore & Atlantic	55,395	51,059	4,336	
Grand Trunk of Canada				
Grand Trunk Western	838,996	806,805	32,191	
Detroit Grand Haven & Milwaukee				
Canada Atlantic				
Intercontinental of Mexico	168,103	190,924	22,821	
Louisville & Nashville	1,127,645	1,030,110	97,535	
Mineral Range	15,773	14,981	792	
Minneapolis & St. Louis	149,063	161,383	18,320	
Iowa Central				
Minneapolis St. Paul & S. M. Chicago Division	464,808	361,375	102,933	
Missouri Kansas & Texas	439,985	468,762	28,777	
Missouri Pacific	994,000	973,000	21,000	
Mobile & Ohio	207,881	206,894	987	
National Railways of Mexico	965,390	1,168,056	202,666	
Rio Grande Southern	7,375	6,311	1,064	
St. Louis Southwestern	232,000	223,000	9,000	
Seaboard Air Line	525,411	543,539	18,128	
Southern Railway	1,273,627	1,225,250	47,377	
Texas & Pacific	280,887	245,363	35,524	
Toledo Peoria & Western	18,536	18,636	100	
Total (37 roads)	12,716,774	13,017,491	1,010,717	310,754
Net Increase (5.82%)			699,283	

For the fourth week of February our final statement covers 43 roads and shows 16.27% increase in the aggregate over the same week last year.

Fourth week of February.	1912.	1911.	Increase.	Decrease.
Previously reported (37 roads)	\$14,499,842	\$12,451,477	\$2,373,412	\$325,047
Ann Arbor	54,387	38,479	15,908	4,092
Atlanta Birmingham & Atlantic	70,112	68,022	2,090	
Colorado & Southern	274,053	233,590	40,463	
Georgia Southern & Florida	56,757	52,347	4,410	
Nevada-California-Oregon	5,989	4,083	1,906	
Tennessee Alabama & Georgia	1,877	2,003	126	
Total (43 roads)	14,943,017	12,852,001	2,420,281	329,265
Net Increase (16.27%)			2,091,016	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Bellefonte Central a—Feb	5,874	4,309	879	def1,035
Jan 1 to Feb 29	10,776	10,375	1,684	def1,280
Birmingham & Southeast Jan	4,208	3,536	1,914	1,672
July 1 to Jan 31	26,080	23,035	12,352	11,139
Chicago Ind. & Louis Jan	482,986	432,953	89,621	93,900
July 1 to Jan 31	3,837,743	3,651,327	1,182,720	1,150,271
Chic. Memphis & Gulf b—Jan	19,765	19,135	7,706	10,752
July 1 to Jan 31	162,396	97,230	73,444	35,706
Grand Trunk of Canada—				
Grand Trunk Ry—Jan	2,579,732	2,502,355	309,023	397,593
Grand Trunk West—Jan	519,255	550,887	80,297	117,282
Det. Gr. Hav. & Milw—Jan	162,541	169,111	def12,166	20,683
Canada Atlantic—Jan	160,838	158,648	def4,623	28,712
Pacific Coast—Jan	530,848	537,135	33,393	43,240
July 1 to Jan 31	4,605,636	4,907,852	802,014	954,805
Texas & Pacific b—Jan	1,464,636	1,322,663	304,270	263,326
Tol. Peoria & West b—Jan	113,664	107,932	24,667	10,362
February	108,091	100,972	20,627	19,336
July 1 to Feb 29	877,834	888,657	173,944	190,163
Wabash b—Jan	2,080,365	2,367,495	394,731	476,081
July 1 to Jan 31	17,342,886	18,238,764	4,379,213	5,313,212
Wheeling & Lake Erie b—Feb	577,138	447,229	182,555	110,909
July 1 to Feb 29	5,135,899	4,595,784	1,790,700	1,358,814

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Edison Elec. Co. (Boston) Feb	559,036	515,933	362,928	325,678
July 1 to Feb 28	3,924,695	3,550,646	2,367,261	2,097,593
Pullman Company—Jan	2,918,482	2,972,770	430,415	503,514
July 1 to Jan 31	22,258,857	21,719,242	6,407,203	6,363,857

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Bellefonte Central—Feb	244	250	635	def1,282
Jan 1 to Feb 29	488	500	1,176	def1,780
Chic. Memphis & Gulf—Jan	3,428	2,040	4,278	8,712
July 1 to Jan 31	22,392	12,543	51,052	33,163
Tol. Peoria & West—Jan	24,011	24,413	25,054	def10,777
February	23,119	26,343	21,507	def 3,789
July 1 to Feb 29	191,291	200,161	29,457	213,957

z After allowing for other income received.

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. . . . .	February	350,535	321,600	724,045	672,874
Atlantic Shore Ry. . . . .	January	20,120	17,592	20,120	17,592
aUr Elgin & Chic Ry . . . . .	January	125,717	121,195	125,717	121,195
Bangor Ry & Elec Co . . . . .	January	53,443	45,176	53,443	45,176
Baton Rouge Elec Co . . . . .	January	12,161	9,836	12,161	9,836
Binghamton Railway . . . . .	January	31,964	28,499	31,964	28,499
Brook & Plym StRy . . . . .	January	7,163	7,471	7,163	7,471
Bklyn Rap Tran Syst . . . . .	November	1871,329	1764,048	21,313,325	20,004,850
Cape Breton Elec Co . . . . .	January	28,327	27,443	28,327	27,443
Carolina Pow & Lt Co . . . . .	January	36,914	31,032	36,914	31,032
Cent Park N & E Riv . . . . .	November	53,022	53,201	553,035	533,036
Central Penn Trac . . . . .	January	70,269	66,888	70,269	66,888
Chattanooga Ry & Lt . . . . .	January	81,004	73,533	81,004	73,533
Clev Painesv & E'n . . . . .	January	22,907	23,114	22,907	23,114
Clev Southw & Colum . . . . .	January	79,570	80,107	79,570	80,107
Columbus (Ga) El Co . . . . .	January	44,316	39,038	44,316	39,038
Coney Island & Bklyn . . . . .	November	99,939	104,157	1,306,083	1,392,878
Dallas Elec Corp . . . . .	January	135,170	135,180	135,170	135,180
Detroit United Ry . . . . .	2d wk Feb	343,580	312,896	1,345,604	1,197,554
D E B & Batt(Rec) . . . . .	January	53,166	51,082	564,094	559,073
Duluth-Superior Trac . . . . .	January	87,844	84,196	87,844	84,196
East St Louis & Sub . . . . .	January	191,036	188,724	191,036	188,724
El Paso Electric . . . . .	January	69,775	61,769	69,775	61,769
Falm & Clark's Tr Co . . . . .	January	58,700	52,363	58,700	52,363
42dSEM &SNAY (Rec) . . . . .	November	138,027	124,449	1,472,339	1,320,079
Galv-Hous Elec Co . . . . .	January	146,007	111,166	146,007	111,166
Grand Rapids Ry Co . . . . .	January	97,448	92,067	97,448	92,067
Havana Electric Ry . . . . .	Wk Mch 10	51,297	48,631	470,829	458,419
Honolulu Rapid Tran & Land Co . . . . .	January	45,486	38,921	45,486	38,921
Houghton Co Trac Co . . . . .	January	22,125	23,256	22,125	23,256
Hudson & Manhattan . . . . .	January	455,208	386,397	455,208	386,397
Illinois Traction Co . . . . .	December	637,492	620,403	6,902,221	6,103,250
Interboro Rap Tran . . . . .	November	2690,886	2358,279	27,486,480	26,589,136
Jacksonville Trac Co . . . . .	January	49,878	52,765	49,878	52,765
Lake Shore Elec Ry . . . . .	January	87,153	84,569	87,153	84,569
Long Island Electric . . . . .	November	13,838	13,930	195,186	194,336
Metropolitan St (Rec) . . . . .	November	1144,966	1143,149	12,508,039	12,219,320
Milw El Ry & Lt Co . . . . .	December	466,546	423,524	5,038,691	4,694,392
Milw Lt, Ht & Tr Co . . . . .	December	90,333	80,894	1,121,205	1,056,750
Montreal Street Ry . . . . .	January	417,962	370,125	417,962	370,125
Nashville Ry & Light . . . . .	January	166,135	161,903	166,135	161,903
New Orleans Ry & Lt . . . . .	December	6,380,909	6,380,909	6,380,909	6,099,234
N Y City Interboro . . . . .	November	31,648	21,001	280,368	211,806
N Y & Long Isl Trac . . . . .	November	28,014	27,447	361,937	345,882
N Y & Queens County . . . . .	November	96,775	88,652	1,155,022	1,036,527
Northam Easton & W . . . . .	December	14,012	13,046	172,920	164,955
No Caro Pub Serv Co . . . . .	December	24,124	20,873	252,174	217,315
North Ohio Trac & Lt . . . . .	January	209,388	186,271	209,388	186,271
North Texas Elec Co . . . . .	January	114,695	124,009	114,695	124,009
Ocean Electric (L I) . . . . .	November	4,122	3,383	118,834	107,469
Paducah Trac&Lt Co . . . . .	December	26,835	24,206	265,296	249,746
Pennacola Electric Co . . . . .	January	22,261	22,369	22,261	22,369
Phila Rapid Trans Co . . . . .	January	1808,472	1716,946	1,808,472	1,716,946
Port (Ore) Ry & L&P Co . . . . .	January	531,213	511,624	531,213	511,624
Puget Sound Elec Co . . . . .	January	135,075	142,251	135,075	142,251
Richmond Lt & R.R . . . . .	November	25,407	23,683	336,253	317,085
Rio de Janeiro Tram Light & Power Co . . . . .	January	1109,019	990,575	1,109,019	999,575
St Joseph (Mo) Ry,Lt Heat & Power Co . . . . .	December	101,401	96,048	1,099,285	1,038,056
Sao Paulo Tr. L & P . . . . .	January	363,510	282,356	363,510	282,356
Savannah Elec Co . . . . .	January	53,359	53,801	53,359	53,801
Seattle Electric Co . . . . .	January	449,816	478,728	449,816	478,728
Second Ave (Rec) . . . . .	November	76,119	69,505	860,206	781,047
Southern Boulevard . . . . .	November	9,977	8,686	115,810	102,548
Sou Wisconsin Ry Co . . . . .	January	18,000	14,584	18,000	14,584
Staten Isl'd Midland . . . . .	November	18,472	16,682	261,704	245,484
Tampa Electric Co . . . . .	January	60,751	53,224	60,751	53,224
Third Avenue (Rec) . . . . .	November	304,882	283,368	3,363,780	3,140,597
Toronto Railway Co . . . . .	December			4,681,541	4,377,116
Tri-City Ry & Lt Co . . . . .	January	264,843	242,461	264,843	242,461
Twin City Rap Tran . . . . .	4th wk Feb	108,340	144,098	1,245,857	1,187,739
Underground El Ry of London—					
Three tube lines—	Wk Mch 9	214,595	214,309	2149,165	2142,040
Metropolitan Dist . . . . .	Wk Mch 9	212,752	212,411	2127,214	2118,731
Waterloo & Crayke . . . . .	Wk Mch 9	25,474	25,573	253,533	252,585
Union (Rec) . . . . .	November	193,424	173,023	2,271,183	2,052,518
Union Ry, G&ECo(III) . . . . .	December	325,314	294,154	3,190,110	2,981,711
United Rys of St L . . . . .	January	932,895	920,919	932,895	920,919
United RRs of San Fr . . . . .	January	671,393	635,312	671,393	635,312
Westchester El (Rec) . . . . .	November	45,685	42,073	556,052	490,484
Whitcomb Co Ry & Lt . . . . .	January	35,509	33,437	35,509	33,437
Yonkers RR (Rec) . . . . .	November	56,281	52,848	621,391	588,000
Youngst & Ohio Ry . . . . .	January	17,258	16,921	17,258	16,921

These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Hudson Valley b—				
Oct 1 to Dec 31	147,066	154,853	49,267	48,186
July 1 to Dec 31	357,135	385,904	144,080	141,792
Jan 1 to Dec 31	587,672	659,447	225,911	184,737
Troy & New England b—				
Oct 1 to Dec 31	5,854	5,704	4,052	3,281
July 1 to Dec 31	22,169	22,079	14,050	13,403
Wash. Balt. & Annapolis Feb	50,627	47,739	22,083	17,503
Jan 1 to Feb 29	97,138	93,779	38,944	38,071

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net Earnings— Current Year \$	Previous Year. \$
Hudson Valley—				
Oct 1 to Dec 31-----	75,071	68,234	xdf25,750	xdf19,237
July 1 to Dec 31-----	146,832	135,743	xdf11,563	x7,828
Jan 1 to Dec 31-----	282,915	264,845	xdf54,834	xdf77,404
Troy & New England—				
Oct 1 to Dec 31-----	3,053	2,867	x1,188	x610
July 1 to Dec 31-----	5,888	5,691	x8,508	x8,046
Wash Balt & Annapolis.Feb	22,198	30,275	x371	xdf-15,143
Jan 1 to Feb 29-----	44,209	60,292	xdf-4,312	xdf-21,997



## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 30.

## Philadelphia Baltimore &amp; Washington RR.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. James McCrear, March 8 1912, says in substance:

**General Results.**—The total operating revenues for the year decreased \$107,463 compared with 1910. There was a decrease of \$392,722 in freight revenue, due largely to a decrease in the lumber and coal traffic, which, however, was offset, in a measure, by an increase of \$199,932 in passenger revenue and an increase of \$65,327 in express, mail and other revenues. The operating expenses decreased \$193,546, or 1.3%.

The net income for the year, after paying all obligatory charges, was \$2,381,315, an increase of 2.2%, out of which were paid semi-annual dividends of \$1,005,520, aggregating 4%; \$17,415 for additions and betterments on the Delaware RR. not chargeable to capital account and for which the company will not be reimbursed; \$1,200,000 transferred to the "reserve for additions and betterments," to provide for construction and equipment expenditures not chargeable to capital account; and the balance, \$53,380, credited to profit and loss.

**Profit and Loss.**—The latter account was charged with \$65,593 advances to affiliated companies and adjustments of sundry accounts, so that the total amount to the credit of profit and loss on Dec. 31 1911 was \$6,137,706.

**Funded Debt.**—The 6% 1st M. main line and tunnel bonds of the Baltimore & Potomac RR., amounting to \$4,500,000, matured during the year and were paid off through the sale of a like amount of the 1st M. 4% bonds of the company due in 1913. The consequent reduction in the fixed charges is reflected in the general income account.

**Additions, &c.**—The aggregate construction and real estate expenditures for the year were \$311,123 (including \$17,415 for additions and betterments on the Delaware RR. made by the company as lessee), which were charged as follows: Reserve for additions and betterments, appropriated out of income of previous years, \$374,339; income for 1911, \$17,415; provided out of equipment depreciation reserve, \$17,402; charged to capital account (road, \$335,993; equipment, \$65,914), \$401,907.

Under the balance sheet prescribed by the Inter-State Commerce Commission the road and equipment account includes not only the capital charges but also similar expenditures made out of income since June 30 1907. Therefore, of the foregoing \$391,754, income expenditures not chargeable to capital account, \$374,339 have been included in the road and equipment account of the year 1911, but \$17,415 expended on the Delaware RR. is not dealt with in the balance sheet of this company. An offsetting liability appears on the credit side entitled "Additions to property since June 30 1907, through income," in which is carried not only the \$374,339, but also the payments through income on account of car trust obligations amounting to \$27,663 for previous years, aggregating \$402,002. The value of equipment on the general balance sheet includes \$17,452 covering equipment purchased during the year 1911 out of the "reserve for accrued depreciation of equipment" established under the regulations of the Inter-State Commerce Commission by charges against operating expenses. From the total cost of the equipment there is deducted "reserve for accrued depreciation of equipment" amounting, since June 30 1907, to \$832,400, so that the net value of the equipment can be ascertained.

In accordance with these regulations the accrued depreciation can be reduced only to the extent of the original cost of the equipment retired, but as the original cost is not available to replace the equipment retired and provide for the accrued depreciation, the company, in conformity with its established practice, will maintain the standard and value of the equipment by purchasing new equipment, and the amount which remained unapplied Dec. 31 1911, viz.: \$272,883, will be spent for equipment ordered but not yet received.

The balance in the account "reserve for additions and betterments" on Dec. 31, including the amount transferred from income for the year, was \$2,075,661, which will be used to defray a portion of the cost of rebuilding the bridge over the Bush and Gunpowder rivers, additional tracks and facilities, additional automatic block signaling and other improvements, for which neither capital stock nor other securities should be issued.

The new Union Station of the Northern Central Ry. in Baltimore, which is used by the company also, was completed and put in operation on Sept. 15 1911. The new yard and engine-house at Orangeville, built by and used jointly by the company and the Northern Central Ry., were completed. The new delivery and coal yard between South Capitol and New Jersey avenues, Washington, D. C., is about completed.

In addition to the amount charged against the income of this company, considerable expenditures were made on the Delaware RR., which were borne by that company. These expenditures were principally for the passenger station and subway at Dover, Del.; additional passenger sidings at Harrington, Farmington and Bridgeville, and other points; second track extension from Broad Creek to Laurel and south of Harrington, and additional terminal facilities at Delmar.

**Controlled Companies.**—The Philadelphia & Baltimore Central RR. shows a decrease in gross revenue, and after meeting all charges there is a deficit of \$79,904, as compared with a deficit of \$57,613 for the previous year. On Nov. 1 1911 the 1st M. 4% and 5% bonds of that company matured and were retired through the issue of a like amount of 4% interim certificates exchangeable for new 1st M. 4% bonds of the Philadelphia & Baltimore Central RR. to be guaranteed, principal and interest, by the company (V. 92, p. 1106).

The Philadelphia & Delaware County RR., which had a deficit in 1910, shows a net income of \$2,542 and the Delaware Maryland & Virginia RR. a deficit of \$61,141 in meeting its obligations, a slight improvement compared with 1910. The advances made by the company to the latter to meet their construction expenditures for the year were charged against the profit and loss account. The Columbia & Port Deposit Ry. shows a net income of \$159,385, a decrease of \$9,638.

## OPERATIONS AND FISCAL RESULTS.

Operations—	1911.	1910.	1909.	1908.
Miles operated	713	713	717	716
Passengers carried	13,064,651	13,442,571	12,108,402	12,087,953
Pass. carried 1 mile	391,130.556	384,142.970	361,409.136	347,443.265
Rate per pass. per mile	1.981 cts.	1.964 cts.	1.956 cts.	1.947 cts.
Tons carried	13,812,387	15,700,559	14,942,288	13,708,293
Tons carried 1 mile	1,068,351.350	1,121,235.279	975,913.623	837,851.164
Rate per ton per mile	0.889 cts.	0.853 cts.	0.897 cts.	0.923 cts.
Earnings—				
Freight	9,252,876	9,645,597	8,651,984	7,596,715
Passenger	7,703,282	7,503,350	7,032,707	6,739,325
Miscellaneous	354,971	323,334	358,364	370,655
Non-transp. revenue	210,807	173,271	181,420	115,666
Express traffic	1,037,154	1,021,745	988,609	899,678
Transportation of mails	355,154	354,410	380,289	404,520
Total earnings	18,914,244	19,021,707	17,543,373	16,126,570
Expenses—				
Maint. of way & struc.	2,613,471	2,955,939	2,450,285	1,991,908
Maint. of equipment	3,096,072	3,188,281	3,018,245	2,636,535
Traffic	141,562	346,112	277,183	282,130
Transportation	7,943,855	7,704,209	6,933,343	6,992,565
General expenses	451,267	418,232	380,334	352,248
Total expenses	14,119,227	14,612,773	13,059,390	12,285,374
Per cent of exp. to earn.	(74.62)	(76.82)	(74.44)	(76.18)
Taxes	679,186	568,749	552,366	526,564
Net earnings	3,915,831	3,840,185	3,931,618	3,314,632
Deduct net earn. rentals	414,303	445,026	1,059,690	937,768
Balance	3,501,528	3,395,159	2,871,928	2,376,864
Add—				
Inc. from investments	987,703	967,995	794,766	739,201
Int. on sk. fd. securities	—	19,063	35,991	—
Interest general acct. &c.	3,249	14,050	—	—
Total net income	4,492,480	4,396,207	3,702,685	3,116,065

	1911.	1910.	1909.	1908.
Application of Net Income—	\$	\$	\$	\$
Fixed rentals	147,764	366,970	—	20,948
Interest on bonds	980,000	1,070,853	1,100,000	900,000
Interest—general acct.	—	—	—	316,333
Int. on mgs. & gr'd rents	17,220	17,631	15,775	15,675
Pay of prin. of car trusts	—	8,763	17,525	17,526
Hire of equipment	357,955	326,227	151,735	135,065
Rents	402,252	379,195	282,321	281,986
Miscellaneous	5,094	7,192	8,565	9,480
Dividends, 4%	1,005,520	1,005,320	1,005,520	1,005,519
Extraordinary expend's	17,415	17,619	12,281	433,513
Additions & betterments	1,200,000	750,000	500,000	—
Total	4,434,100	4,200,950	3,220,213	3,116,035
Balance, surplus	55,380	195,257	482,472	—

## GENERAL BALANCE SHEET DEC. 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equipmt	\$49,234,404	\$48,370,391	Capital stock	25,138,000	25,138,000
Secur. of prop., &c., cos.	—	—	Funded debt	24,000,000	24,000,000
Stocks, unpledged	7,081,483	6,911,663	Equip. tr. oblig's	135,315	165,978
Bonds, unpledged	620,163	578,003	Mines and ground	—	—
Marketable securities	1,899,350	1,899,350	rents	325,123	325,123
Physical property	137,422	136,987	Loans & bills pay.	124,270	137,641
Misc. sec. unpledged	—	—	Traffic, &c., bal.	1,659,911	1,033,044
Cash	2,363,956	1,677,862	Vouchers & wages	836,296	1,041,367
Traffic, &c., bal.	659,609	643,097	Unmatured int., &c.	247,782	305,733
Agents & conductors	502,135	522,161	Taxes accrued	103,713	83,825
Miscel. accounts	213,506	205,162	Miscellaneous	1,204,836	872,167
Material & supplies	862,839	897,277	Operating reserves	169,000	169,000
Accrued int., &c.	122,085	123,076	Oth. def. cred. items	46,368	—
Temporary adv'ces	671,990	555,333	Approp'd surplus	84,343,113	3,143,113
Oth. def. deb. items	34,777	39,534	Profit and loss	6,137,705	6,144,919
Total	64,484,432	62,559,900	Total	64,484,432	62,559,900

a After deducting reserve for accrued depreciation of equipment, \$832,800.

b Appropriated surplus in 1911 includes additions to property since June 30 1907, through income, \$2,123,136; car trust principal charged out in advance, \$138,315, and reserve for additions and betterments, \$2,075,662.

c After deducting \$65,593 for advances to affiliated companies and adjustments of sundry accounts.—V. 93, p. 1106.

## St. Joseph &amp; Grand Island Ry.

(Report for Fiscal Year ending June 30 1911.)

President Graham G. Lacy, St. Joseph, Mo., Sept. 23 1911, wrote in brief:

**General Results.**—Expenses for maintenance of way and structures decreased \$175,605. Of this about \$150,000 is in renewal of rails and \$25,000 in bridge renewals. Expenses for maintenance of equipment increased \$34,982. Repairs to freight train cars increased \$19,341; repairs to passenger train cars \$5,868 and repairs to motor cars \$5,893. Transportation expenses increased \$51,849—of this \$29,445 resulted from the greater cost of coal; \$9,646 from an increase in motor car mileage; \$3,249 in station expenses, principally caused by the requirements of the Federal Eight-Hour Law applying to operators, and \$4,583 in joint facilities caused by the improvements made on tracks used jointly with other roads. General expenses increased \$14,359—necessitated principally by the additional statements and other requirements by the State Commissions and the Inter State Commerce Commission.

**Improvements.**—There was expended during the year for account of improvements, \$131,345, mentioned in former annual reports:

Line from Carden, Kan., to Hastings, Neb., 118 miles (replacing rail, \$1,200; ballasting, \$31,537; rectifying grades, \$18,188; passing tracks and other improvements, \$23,542)	\$77,867
Adjustment of grade and additional tracks between Carden and Marysville	27,988
Additional passing track facilities, enlarging station buildings and new water tanks	25,490

Under the accounting regulations of the Inter-State Commerce Commission \$28,055 of the expenditure was chargeable to operating expenses and the remaining \$103,290 to additions and betterments.

There remains to be expended \$761,170 for acct. of these improvements:

Line from Carden, Kan., to Hastings, Neb., 118 miles (replacing rail, \$19,400; ballasting, \$261,443; rectifying grades, \$61,440; passing tracks and other improvements, \$88,443)	\$430,726
Replacing 17 miles 60-lb. steel rail with 75-lb. rail between Ouelida and Axtell	53,807
Adjustment of grade and additional tracks between Carden and Marysville	27,104
Additional passing track facilities, enlarging station buildings and new water tanks	38,933
Modern coal and water station at Hanover, Kan., to replace one destroyed by fire	20,100
For 8 freight and 5 passenger locomotives included in previous annual reports, but not purchased	190,500

Upon completion of these improvements there will have been relaid with 75-lb. steel rail all but 58 miles of the 257.85 miles of railway owned and all but 96 miles will have been ballasted.

Since the close of the year 7 freight cars have been destroyed and 199 freight cars which have been in service for over 25 years have been condemned as unserviceable. This leaves only 781 serviceable freight cars and will explain the large payments for hire of equipment in the past 2 years.

**Proposed Extension.**—In addition to the necessary improvements of roadbed, bridges, &c., and equipment now under way, an extension from Hastings to a point on the Union Pacific RR. near Kearney, about 26 miles in length, should be built. This would place the company in a position to obtain a greater share of through business and increase its local traffic. The estimated cost of the line is \$1,300,000.

The mortgage executed Jan. 1 1897 provided for an issue of not exceeding \$5,000,000 4% bonds. There were issued upon reorganization \$3,500,000 bonds. There were reserved for additions and betterments \$500,000 bonds, which were subsequently sold, and \$1,000,000 for construction of additional lines, the bonds so to be issued not to exceed the actual cost of such additional railway, nor to be in excess of \$6,000 per mile. According to present prices and cost of construction, \$6,000 per mile would not suffice even to pay for the cost of the rails, fasteners and ties.

**Minority Stockholders' Suit.**—In June the directors received a communication from a committee representing some of the holders of the first and second pref. stock (V. 92, p. 189) suggesting, among other things, that the policy of the improvement and modernization of the road should be abandoned, and that the directors should bring a suit to enjoin the Union Pacific RR. from voting the stock which it owns. After numerous conferences with the representatives of the stockholders, the directors declined to accede to their demand that dividends on the first pref. should be at once resumed, as this would involve the abandonment of the policy of improvement necessary to bring the condition of the property up to a standard which would enable it safely and economically to be operated and to secure its share of business.

The stockholders represented by the committee filed a bill of complaint in the U. S. Circuit Court against the company and the Union Pacific and prayed for an injunction restraining the Union Pacific from voting stock, enjoining this company from making further expenditures for extensions or improvements as contemplated by the directors, and appointing a receiver of the company (V. 93, p. 1324). The directors hope that this litigation, which can only tend to delay the plans of the company and involve it in unnecessary expense, will not be pursued. They are advised that it is not reasonable to expect that any court will declare that the improvement of the roadbed, the modernization of the system and the purchase of necessary equipment must cease in order that immediate dividends on either class of pref. stock may be paid, irrespective of the necessities of the company. The only way by which the earnings are likely to be increased is by improving the roadbed and equipment and thus reduce the cost of operation, and enable the company to handle the heavier rolling stock required by modern railroad conditions.

## OPERATIONS, EARNINGS, EXPENSES, &amp;c.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30.	319	319	319	319
Operations—				
Oper. revenue per mile.	\$5,343	\$5,115	\$4,897	
Freight (tons) carried.	735,092	699,341	657,336	679,727
Freight (tons) carried 1 mile.	97,153,509	94,324,000	97,470,782	92,286,033
Av. rate per ton per mile.	1.14 cts.	1.16 cts.	1.09 cts.	1.27 cts.
Aver. train-load (tons).	199	182	222	228
Aver. earnings per mile of each freight train.	\$2.27	\$2.11	\$2.43	\$2.91
Passengers carried.	857,384	732,494	644,069	541,142
Pass. carried 1 mile.	21,922,158	19,745,531	18,068,474	14,470,290
Rate per pass. per mile.	2.08 cts.	2.10 cts.	2.09 cts.	2.31 cts.
INCOME ACCOUNT.				
Operating Revenue—	1910-11.	1909-10.	1908-09.	1907-08.
Freight	\$1,109,259	\$1,093,329	\$1,064,214	\$1,166,639
Passengers	455,800	415,015	377,113	325,375
Mail, express, &c.	139,256	123,194	120,786	117,603
Total oper. revenue.	\$1,704,315	\$1,631,538	\$1,562,113	\$1,609,617
Outside operations.	5,521	5,448	8,267	
Total revenue.	\$1,709,836	\$1,637,185	\$1,570,380	\$1,609,617
Operating Expenses—				
Mains, of way & struct.	\$363,525	\$349,530	\$298,872	\$188,326
Maint. of equipment.	243,113	208,132	170,348	145,962
Traffic expenses.	76,917	77,910	65,784	63,388
Transportation.	732,726	680,837	540,928	491,118
General expenses.	77,518	63,159	45,407	50,303
Total operating exp.	\$1,494,219	\$1,379,568	\$1,127,339	\$939,097
Outside operations.	5,032	5,532	5,040	
Total expenses.	\$1,499,251	\$1,379,100	\$1,132,379	\$939,097
P. c. of oper. exp. to rev.	(87.86)	(86.27)	(72.11)	(58.34)
Net earnings.	\$210,585	\$251,085	\$438,001	\$670,520
Other income.	41,278	47,412	31,099	59,274
Total income.	\$251,863	\$308,497	\$469,100	\$729,794
Deduct—				
Taxes.	\$70,458	\$66,140	\$51,533	\$80,987
Int. on equipment notes.	160,000	160,000	160,000	160,000
Rents for joint facilities.	62,917	59,791	59,562	122,650
Hire of equip. balance.	77,655	72,838	38,148	20,293
Total deductions.	\$371,030	\$368,769	\$321,076	\$393,530
Balance for year.	def. \$119,167	def. \$260,727	sur. \$147,124	sur. \$336,464

\* Other income includes \$37,798 rents received from joint facilities in 1910-11 and in 1909-10 \$34,296.

## BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of road, equipment, &c.	18,545,937	18,458,784	Stock outst'g (see Ry. & Ind. Sec.)	13,598,500	13,598,500
Cash.	124,283	209,336	Bonds outstanding.	4,000,000	4,000,000
Due from agts. &c.	30,900	42,029	Audited vouchers.	188,969	236,577
Due from individuals & companies.	85,008	99,812	Pay-rolls.	62,529	82,403
Due from U. S. P. O.	3,020	3,037	Due to other cos.	55,085	77,057
Materials & supp.	298,051	405,067	Interest on bonds.	81,070	81,450
Bills receivable.	24,640	11,640	Accrued taxes.	32,533	30,156
Unadjusted acc'ts.	34,197	32,249	Miscellaneous.	12,377	9,095
Miscellaneous.	1,108	1,117	Profit & loss, surp.	1,114,234	1,238,321
Total.	19,148,296	19,353,569	Total.	19,148,296	19,353,569

—V. 93, p. 1324.

## American Sugar Refining Co.

(Report for Fiscal Year ending Dec. 31 1911.)

The report is in greatly enlarged form, being divided into four chapters: (1 and 2) general topics; (3) litigation; and (4) pensions; and contains illustrations of the five refineries, at Brooklyn, N. Y.; Jersey City, N. J.; Philadelphia, Pa.; Boston, Mass.; and Chalmette, La.

Secretary Joseph E. Freeman, March 13 1912, says in part: General.—A careful study of the report in connection with those of the two preceding years will give the shareholders an idea of the inevitable fluctuations from year to year.

The company is fortunate in that it has no bonded debt and has ample resources to take advantage of all its discounts, and of every opportunity offering safe and profitable securities for its investments. The year 1911 has been one of unusually low money rates and the increase in 1911 over the previous year in the two items of "Interest on loans and deposits" and "Interest and dividends upon investments" is gratifying.

Large appropriations have been made for bringing the various plants to a high state of perfection, in order to meet the constantly increasing competition by a lower cost of production and improved methods of marketing the various products.

The refineries have operated satisfactorily without unusual occurrences. Many improvements and additions to equipment have been made. Considerable work has also been undertaken to reduce the risk from fire, and the expenditures for the purpose have resulted in greater safety to life and property.

The funds set aside by the directors for very extensive improvements during the coming year will insure much better facilities for conducting the company's business and meeting any extraordinary conditions which may from time to time arise, and such as existed in a very notable degree during the latter part of last summer, when the shortage of the European crop gave rise to an abnormal demand for sugar in this country.

Insurance Fund.—The insurance fund established in 1910 has been increased until it now stands at market values at \$8,000,000. (See list of securities in the fund as a foot-note to the balance sheet below.—Ed.) The investment return upon the fund will be such that after providing from it for the premium upon insurance regularly carried, there will remain a considerable balance which may be carried to profit and loss, or be added to principal, and if used in the latter method, the fund will be increased to \$10,000,000, at which figure further additions will not be required, as the income from that sum will be ample for all insurance needs.

Pension Fund.—Believing that the interests of the company are best served by a recognition of faithful service to it of employees who have remained in its service for a period of years, the board has set aside the sum of \$300,000 as the nucleus of a pension fund. This plan was adopted after a careful study of plans in force in other large concerns, and it is believed that it will conserve the interests of the company and employees. (The details are set forth in a separate chapter of the report as above stated.—Ed.)

Litigation.—In Dec. 1910, shortly after the institution of the so-called "dissolution suit" by the Government, the company issued for the reassurance of shareholders a brief statement of the liquidating value of the shares. The value of such shares was at that time fixed at about \$130 each. A committee of Congress, after some six months' investigation, in their report discussing the status of the shareholders, confirm that valuation as follows: "The great majority of these shareholders acquired their shares at a price of from \$120 to \$130 for each share of \$100 par value, and the assets resulting from 20 years of prosperous business are so large as to justify the conclusion that there is property enough behind each share of stock at the present time to equal the price paid for it by the present holders." (V. 94, p. 633.) (Chapter III. of the report is devoted to a discussion of the litigation in which the company is concerned and the Congressional investigation now pending.)

Stockholders.—There are now 20,206 common and preferred shareholders—the largest number in the history of the company.

Sale of Properties.—During the year the one-half interest in the Western Sugar Refining Co., with a refinery at San Francisco, was sold; also all of the stock in the Carver County (Beet) Sugar Co., with plant at Chaska, Minn.; and a portion of the holdings of common stock of the Michigan Sugar Co. and Great Western Sugar Co. (V. 93, p. 529, 1603, 1670). In the last two companies named the company still retains for investment a minority interest. A substantial profit was realized from the sales, which has been carried to the credit of profit and loss account.

World's Sugar Shortage.—The year has been a very remarkable one in the great variations throughout the world in prices for raw and refined sugar. In the early part prices were normal, with no apparent scarcity in the world's supply.

Early in the spring, however, it became evident that the Cuban crop was about 250,000 tons less than previously estimated. Accordingly, prices rose about ¼ of a cent per pound. Following this, in June and early in July, it became apparent that long-continued heat and drought would seriously impair the European beet-sugar crop, particularly of Germany and Austria. The European production, instead of attaining the 8,105,000 tons produced in 1910, was 6,260,000 tons. This shortage of 1,845,000 tons, coupled with the decrease in the Cuban crop and speculation on European exchanges, resulted in an unusually high price for raw sugar.

The company producing no raw sugar, and depending upon the sugar-growers of the world for supplies, was compelled to secure them at constantly increasing prices. Throughout the rise, however, the company followed its established policy of maintaining for its product a reasonable margin and sold its refined sugar at a price which left it simply a fair profit over the market price for raw material. That the company's prices simply kept pace with the prices for raw sugar, is shown by the following:

On June 1st raw sugar was selling at New York at 3.86c. per lb.; On Oct. 1 it had advanced to 5.06c. On June 1 granulated sugar was selling at 4.80c., and by Oct. 1 it had advanced to a net cash price of 6.61c., an increase of less than 2c. per lb. The company did not advance its price of refined above this point, although the general market went considerably higher.

In September the anxiety of the trade as to the actual supply of sugar was so great that the company published a statement as to the cane and beet-sugar crops of the United States which would come into the market in October, and predicted relief from these sources. These predictions were verified, and with the marketing of the domestic beet crop, together with the Louisiana cane crop in the fall months, a steady decline in prices set in, which continued to the end of the year.

Table of the World's Cane and Beet-Sugar Crops as published in Willett & Gray's Statistical Sugar Trade Journal of Feb. 29.

	1911-12.	1910-11.	Changes.
Total cane-sugar crops.	8,708,000 tons	8,411,883	+296,117
Europe beet-sugar crops.	6,261,000	8,105,126	-1,844,126
United States beet-sugar crops.	540,000	455,220	+84,780

Grand total. 15,509,000 16,972,229 —1,463,229

The same authorities placed at .892c. per 100 lbs. the average margin for the year between raw and refined sugar as against an average of .864c. per 100 lbs. for the past 10 years. This margin, constituting an average of a little over ¼ of a cent per lb., represents the difference between what the refiner pays growers for raw material and what he receives for his finished product. From this he must compensate labor, absorb the heavy loss of product incident to the elimination of impurities from the raw sugar, pay all manufacturing and selling expenses, including maintenance of plants, and secure whatever returns may be distributed to stockholders.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 4 gave the following estimate of the amount of refined sugar consumed in the United States:

## CONSUMPTION OF REFINED SUGAR

	—Calendar Year—		—Per Cent—	
Produced by—	1911.	1910.	1911.	1910.
	Tons.	Tons.		
American Sugar Refining Co.	1,376,466	1,388,386	42.12	42.14
Independent refiners.	1,369,741	1,428,059	41.91	43.49
Beet sugar factories.	506,825	457,000	15.51	13.92
Hawaiian and foreign refiners.	15,306	14,493	.46	.45

Total consumed. 3,268,338 3,287,938 100.00 100.00

On the basis of Willett & Gray's calculations, the following is obtained in cents:

	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.
Granulated sugar, cents.	3.345	4.072	4.765	4.957	4.649	4.516	5.256	4.772
Raw sugar.	4.453	4.188	4.007	4.073	3.756	3.636	4.278	3.974

Difference. —0.892 0.784 0.758 0.884 0.893 0.829 0.978 0.798  
Granulated sugar opened Jan. 5 1911 at 4.75c. and dropped gradually to 4.55c. on Feb. 2, remaining at that figure until March 2; then rose to 6.61c. on Sept. 14, the highest point of the year, remaining at that point to Oct. 19, and then declined, closing the year at 5.935c. Raw sugar opened the year at 3.86c. and closed at 4.65c., the highest price for the year being 5.965c. on Sept. 28.

## PROFIT AND LOSS ACCOUNT.

	1911.	1910.	1909.	1908.
Profit from operation.	\$8,834,201	\$3,077,143	\$6,269,698	
Int. on loans & deposits.	520,396	398,862	451,642	\$6,502,930
Int. & div. on investm'ts.	3,241,106	2,273,473	3,144,039	
Net profit on investm'ts.	1,487,351	630,824	953,490	
Total net income.	\$14,083,054	\$6,380,302	\$10,823,869	\$6,502,930
Dividends 7%.	\$6,299,958	\$6,299,958	\$6,299,951	\$6,299,942
Dep'r. on plant & equip't.	2,419,483	807,067	1,284,282	43,082,201
Other deductions.	4,160,272	700,000	4,635,486	

Balance, sur. or def. S. \$1,173,341D. \$1,427,624D. \$1,395,850D. \$2,879,213

Previous surplus. 19,874,249 21,301,873 22,697,723 25,576,936

Total surplus. \$21,047,590 \$19,874,249 \$21,301,873 \$22,697,723

\* Other deductions in 1911 include \$3,450,627 appropriated for improvement of plants; \$439,645 for fire insurance reserve and \$300,000 for pension fund reserve; in 1910 consist of amounts paid in settlement for drawbacks to U. S. Govt.; in 1909 \$1,035,480 is included reserve for contingencies; \$500,000 (no corresponding deductions having, apparently, been made in earlier years); also charges in respect of settlements made in the year 1909 in suits and proceedings as follows: With U. S. Govt. in re-underweighed invoices, \$2,135,486, and with receivers of Pennsylvania Sugar Refining Co., \$2,000,000. The deduction of \$3,082,201 in 1908 is for cost of refining at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to the refineries in Brooklyn and Jersey City.

## ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING CO. AND ITS CONSTITUENT COMPANIES DEC. 31.

	1911.	1910.	1909.
Assets—	\$	\$	\$
Real estate and plant.	49,320,017	52,524,594	52,841,538
Investments, bonds and stocks.	21,986,211	21,397,391	27,100,216
Insurance fund investments.	8,000,000	5,781,875	
Merchandise and supplies.	20,806,715	16,557,710	19,643,694
Prepaid acc'ts., insurance, taxes, &c.	178,048	135,438	71,622
Cash.	21,762,586	19,379,238	13,238,207
Loans.	1,597,464	1,599,796	6,909,523
Accounts and bills receivable.	4,109,968	4,178,786	3,967,125
Accrued income, &c.	555,281	461,449	462,597
Total assets.	128,316,290	122,012,278	124,330,521
Liabilities—			
Capital preferred stock.	45,000,000	45,000,000	45,000,000
Capital common stock.	45,000,000	45,000,000	45,000,000
Accounts and bills payable.	3,414,982	2,578,332	3,380,846
Unpaid divs., those of Jan. 2 and old balances.	1,593,587	1,590,166	1,587,448
Reserves for fire insurance, &c.	12,260,131	7,969,531	8,060,355
Surplus.	21,047,590	19,874,249	21,301,872
Total.	128,316,290	122,012,278	124,330,521

\* Insurance fund investments in 1911 include the following bonds: \$500,000 N. Y. Gas, L. L. H. & P. Co. purchase money; \$1,000,000 Chicago Burlington & Quincy RR. 1st M. currency and \$250,000 gen. M.; \$500,000 Northern Pacific Ry. prior lien; \$250,000 Baltimore & Ohio RR. 1st M.; \$700,000 Chicago & Alton RR., ref. mtge.; \$500,000 Atchafalaya Topeka & Santa Fe Ry. gen. M.; \$1,000,000 N. Y. City tax-exempt registered and \$500,000 non-exempt registered; \$250,000 N. Y. Cent. & Hudson River RR. Lake Shore collateral and \$75,000 Michigan Central coll.; \$1,000,000 Am.



Tel. & Tel. Co. coll. trust mtge.: \$750,000 Chicago & North Western Ry. gen. M. and \$250,000 ext. M. registered; \$250,000 Delaware & Hudson Co. 1st & ref. M.; \$100,000 Chicago Milw. & St. Paul Ry. gen. M.; \$100,000 Great Northern Ry. 1st & ref. M.; \$300,000 Oregon-Washington RR. & Nav. Co. 1st & ref. M.; \$50,000 Phila. & Wash. Ry. 1st M.; \$100,000 Central New England Ry. 1st M.; \$100,000 Cleve. Cin. Chic. & St. Louis Ry. 20-year gold debentures; \$250,000 Morris & Essex RR. 1st ref.; total par value, \$8,775,000. Carried on books at \$8,000,000, the market value on Dec. 31 1911.

a Real estate and plant, including refineries, warehouses, cooperages, wharves and stables, with their machinery and equipment, timber and other lands, owned in fee or through ownership of the entire capital stock of constituent companies, at cost, less depreciation.

b Merchandise and supplies, including raw and refined sugar, syrup, material in process of manufacturing, boneblack, cooperage, horses, wagons, harness and other stock and supplies on hand.—V. 94, p. 633.

### American Tobacco Co.

(Report for Fiscal Year ended Dec. 31 1911.)

Treasurer J. M. W. Hicks, March 13, says:

As required by the trust indenture, there was deposited with Guaranty Trust Co., trustee, in Jan. 1911, \$500,000 to be expended in the purchase for cancellation of 6% gold bonds upon the terms specified therein, and \$465,350 bonds have been so purchased and canceled, the cost being \$499,964. The difference between par value and cost of the bonds so purchased has been written off as an expense.

The statement below does not include the company's share of the undivided net profits of companies in which it holds stock, which they have deemed advisable not to declare as dividends.

By a decree of the U. S. Circuit Court, Southern Dist. of N. Y., made and entered Nov. 16 1911 in the case of U. S. of America vs. the company and others [compare V. 93, p. 1122, 1325, 1557, 1603, 1670.—Ed.] a disintegration of the company and certain other of the defendants therein was ordered, and, in carrying out the decree of the Court, the following, affecting the financial conditions of the company, has been accomplished up to March 1 1912. Two new companies were organized, Liggett & Myers Tob. Co. and P. Lorillard Co., and the American Tobacco Co. conveyed to these companies, respectively, certain factories, plants, brands and businesses, and the capital stocks of tobacco manufacturing corporations, of the aggregate value of \$115,000,150, and received in payment therefor from the two companies their 7% bonds, 5% bonds, 7% cum. pref. stock and common stock, of the par value in the aggregate of \$115,000,150. As these two new companies commenced business Dec. 1 1911, and since that time have been selling the various brands of tobacco, &c., purchased by them, the sales of this company for Dec. 1911 have necessarily decreased as compared with Dec. 1910.

Under said decree certain stocks have been distributed to common stockholders of record at the close of business Dec. 1 1911. Although this distribution had not been actually completed by Jan. 1 1912, the directors, pursuant to the decree of the Court, had, prior to that date, directed the distribution, and it had been accomplished in part. It has since been fully accomplished. This report shows the financial condition of the company as if such distribution had been completed prior to Jan. 1 1912.

All of the stocks and bonds of the two new companies received by this company were placed with Guaranty Trust Co., which was, by the decree, made the agency for transfer, and up to March 1 1912 it had disposed of all of the common stocks for cash; it had acquired for cancellation and retirement, partly for cash and partly for bonds of Liggett & Myers Tobacco Co. and P. Lorillard Co., as provided in the decree, 6% bonds and 4% bonds of this company, as follows: 6% bonds, \$48,473,850; 4% bonds, \$46,471,250.

It had also acquired for cancellation and retirement in exchange for pref. stock of Liggett & Myers Tobacco Co. and P. Lorillard Co., as provided in the decree, 6% pref. stock of this company amounting to \$24,388,800. The decree provided for the retirement within three years of all the 6% bonds amounting to \$52,882,650, all of the 4% bonds (including the outstanding 4% bonds of Consolidated Tobacco Co.) amounting to \$51,354,100, and \$26,229,700, being one-third of the \$78,689,100 6% pref. stock of the company; although such retirement did not begin until after Jan. 1 1912. It had up to March 1 been accomplished except as to 6% bonds, \$4,408,800; 4% bonds, \$4,882,850; 6% preferred stock, \$1,840,000.

It should be remembered that this exchange of securities has taken place after Jan. 1 1912, while the statement of assets and liabilities below shows, of course, the condition Dec. 31 1911.

### DETAILS OF ITEMS CONSTITUTING NET EARNINGS.

	1911.	1910.
Net earnings from sales after deducting all charges and expenses for management, &c.*	\$14,964,304	\$14,400,522
Divs. from cos. all of whose stock is owned (incl. P. Lorillard Co., a small portion of the preferred stock of which is not owned)	7,548,924	9,466,840
Divs. from cos. engaged in the manufacture and sale of smoking or chewing tobacco or cigarettes (a part of whose stock is owned)	887,952	798,912
Divs. from cos. engaged in the manufacture and sale of snuff, cigars or supplies and cos. engaged in distributing tobacco products (a part of whose stock is owned)	2,986,501	3,438,272
Dividends from foreign companies	4,688,630	4,597,840
Interest on bonds, loans, deposits, &c., net	4,107,373	1,965,527
Income from sundry other sources	716,389	377,439
Total net earnings	\$35,900,073	\$35,045,352

\* Net earnings were about 14 1/4% on sales of \$101,943,189 in 1911, against about 14% on \$102,441,302 in 1910.

### RESULTS FOR CALENDAR YEAR.

	1911.	1910.	1909.	1908.
Net earnings (see details above)	\$35,900,073	\$35,045,352	\$30,448,384	\$28,704,405
Deduct—				
Premium on 6% bonds purchased & canceled (\$465,350 in 1911), see above	34,614	26,549	44,411	26,763
	35,865,459	35,018,803	30,403,973	28,677,642
Deduct—				
Interest on 6% bonds	3,172,959	3,200,880	3,229,287	3,256,620
Int. on 6% bonds purchased and canceled	5,022	7,101	20,500	7,098
Interest on 4% bonds	2,054,164	2,054,164	2,054,164	2,142,244
Int. on 4% bonds purchased and canceled			51,380	
Divs. on pref. stock, 6%	4,721,346	4,721,346	4,721,346	4,721,346
Regular dividends on common stock	(5)2,012,120	(10)4024,240	(10)4024,240	(10)4024,240
Extra div. on com. stk.	6,036,360	12,072,720	10,060,600	9,054,640
Total	18,001,971	26,050,451	24,101,517	23,206,088
Balance, surplus for year	17,863,484	8,938,352	6,242,456	5,471,554
Tot. surpl. brought for'd	61,119,992	42,499,140	38,026,262	32,554,708
Extra divs. received		29,682,500		
Total	78,983,480	61,119,992	44,268,718	38,026,262
Prem. on 6% bds., less disc. on 4% bds. to be retired	4,261,183			
Cost of 4% gold bonds of this co. pur. & cancel'd			21,769,578	
Book val. of sundry stks. ordered by Court to be distributed to common stockholders	34,627,249			
Tot. surplus Dec. 31—	40,095,048	61,119,992	42,499,140	38,026,262

\* Dividends for 1911, 15%; 1910, 30%; 1909, 25%; 1908, 22 1/4%.

† \$2,202,000.

‡ Extra dividends received from various cos. which were paid by them out of their accumulated net profits prior to the year 1910.

### BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Real est., mach., fixtures, &c.	5,380,354		Preferred stock	78,689,100	78,689,100
Brands, trade-marks, patents, good-will, &c.	45,026,225	114,395,824	Common stock	40,242,400	40,242,400
Bonds & stks. of Liggett & Myers and P. Lorillard Cos. (see remarks)	115,000,150		6% gold bonds	52,882,650	53,348,000
Leaf tobacco, mid. stock, operat'g supplies, &c.	27,843,536	42,290,344	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged	51,354,100	51,354,100
Stocks in foreign companies	32,865,329	21,769,712	Premium on 6% bds., less disc. on 4% bds., to be retired	4,261,183	
Oth. stks. & bds.	77,042,992		Pref. divs. payable Jan. 2	474,531	1,180,337
Securs. ordered disposed of before Jan. 1 '15	14,661,394		Accrued interest	1,649,141	1,656,121
Cash	27,464,994	18,742,518	Commissions & allow'ces, &c.	3,553,361	8,301,783
Bills & accounts receivable	14,753,084	24,974,160	Accts. & bills pay., incl. amts. due cos. in which stock is held	9,793,552	3,323,717
Total	282,995,066	290,215,550	Surplus	40,095,048	61,119,992
			Total	282,995,066	290,215,550

‡ After deducting \$705,806 deposited Dec. 30 last with stockholders' committee.—V. 94, p. 561, 489.

### Liggett & Myers Tobacco Co.

(Financial Statement Dec. 31 1911.)

The earnings for December 1911 (the first month of independent operations) were:

* Net earnings	\$598,572	b Int. on \$15,383,800 bal.	
Deduct—Int. on 7% bonds	\$90,462	due Am. Tobacco Co.	\$89,738
Int. on 6% bonds	62,748	Balance, surplus	355,623

\* Does not include company's share of undivided net earnings of companies in which it holds stock.

b On account of assets transferred to the company as of Dec. 1 1911; which was settled for by issue of 7% pref. stock Jan. 1 1912.

### BALANCE SHEET DECEMBER 31 1911.

Assets (\$69,221,721).	Liabilities (\$69,221,721).
Real estate, mach., fixt., trade-marks, patents, good-will, &c.	Preferred stock.....\$15,383,800
Leaf tobacco, manufacture, stk., oper. supplies, &c.	Common stock.....21,496,400
Stock in other companies	7% gold bonds.....13,507,800
Cash	5% gold bonds.....15,059,600
Bills and accounts receivable	Accrued int. on 7% bds., payable April 1.....90,462
	Accrued int. on 5% bds., payable Feb. 1.....62,748
	Accts. & bills payable.....1,266,288
	Profit and loss surplus.....355,623

—V. 94. p. 702. 400.

—V. 94, p. 702, 490.

### (P.) Lorillard Company.

(Financial Statement Dec. 31 1911.)

Treasurer William B. Rhett March 12 says:

The statement presented embraces only the month of December 1911, and does not justly represent an average month's work or business. It is little more than a report showing the receipt of the assets and businesses to which the company became entitled under the decree of reorganization, as it began business Dec. 1 1911 and the month was largely devoted to putting into effect this decree. It was a period of transition and rearrangement which subjected the business to great disadvantages and many unusual expenses. Furthermore, the statement does not include the earnings of any of the subsidiary companies of the company for the period covered by it. The net earnings of the company and its subsidiaries for the month of December 1911, considering conditions, compare favorably with those of the same businesses for December 1910.

### BALANCE SHEET DECEMBER 31 1911.

<i>Assets (\$49,653,858).</i>	<i>Liabilities (\$49,653,858).</i>
Real estate, mach'y, &c. \$4,738,563	Preferred stock \$10,846,000
Leaf tobacco, manufacturing stock, operating supplies, &c. 7,710,476	Common stock 15,155,600
Stocks in other compan's 6,668,116	7% gold bonds 10,933,500
Trade-marks & brands. 19,460,752	5% gold bonds 10,617,450
Cash 2,159,454	Accrued int. on bonds. 108,018
Accts and bills receivable 8,916,497	Provision for comm'n's, advertising, &c. 149,191
	Accounts & bills payable 1,797,641
	Profit and loss surplus 46,459

—V. 94, p. 702, 419.

### Kansas Natural Gas Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Eugene Mackey, Pittsburgh, Mch. 7 1912, wrote:

The company has reclaimed in Kansas 10 1/2 miles of 12-inch trunk line, and 4 1/2 miles of field lines; re-laid 6 3/4 miles of 12-inch trunk and 37 3/4 miles of field lines, and built 11 miles of new 16-inch trunk line. The pipe used in building the latter line was in stock. We now own 835 miles of trunk and field lines in Kansas.

It has reclaimed the material and abandoned 83 wells and sold one; drilled 59, 19 of which were dry and 40 productive, and purchased 16, and now owns 481 wells and have contracts to purchase the gas from 56 others. We now have 138,932.67 acres under lease. In Oklahoma the Marnet Mining Co. has laid 2 miles of 10-inch, 3 1/4 miles of 12-inch and 4 miles of 16-inch trunk line; also 21 1/2 miles of field lines, and now owns 71 1/2 miles of pipe lines in Oklahoma. During the year the company sold 31,973,442,000 cubic feet of gas, for which it received an average of 12.88 cents per 1,000 cubic feet. We now have 147,879 domestic and 593 manufacturing consumers, a total of 148,472, an increase of 6,211 during the year.

The profit and loss statement for 1911 shows a decrease in net earnings of approximately \$585,000, which is accounted for by the increased purchase of gas, necessitated by the decreased quantity of gas produced from our own leaseholds in Kansas. The current debt was reduced \$652,000 and the bonded debt \$558,000 [before charging off leasehold depreciation—Ed.], a total for the year of \$1,210,000.

### RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
No. consumers Dec. 31	148,472	142,261	134,649	121,083
Gross earnings from sales of gas, oil, &c.	\$4,509,646	\$4,360,811	\$3,946,911	\$3,892,025
Deduct—				
Oper. exp. and taxes	\$869,225	\$896,303	\$928,704	\$834,205
Gas purchased	851,795	269,392	52,609	52
Rentals	914,947	801,409	780,515	1,509,183
Interest on bonds	276,132	322,103	371,126	
Other deductions	2326,301	215,922	229,941	
Dividends			(3 1/2)420,000	(5 1/2)660,000
Leasehold depreciation	1,271,336	1,855,681		
Total deductions	\$4,509,646	\$4,360,811	\$2,782,895	\$3,003,390
Balance, surplus	None	None	\$1,164,016	\$888,635

‡ Other deductions include in 1911 int. on current debt, \$50,618; discount on M. bonds, \$100,000; prem. on 1st M. bonds, \$9,452; and bad accounts, \$169,331 (of which \$124,849 is an accumulation of several years' disputed accounts).

## BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant account.....	10,308,135	15,674,349	Capital stock.....	12,000,000	13,000,000
Leasehold dep'n.....	3,306,261	377,953	First mtg. bonds.....	1,800,000	2,200,000
Material in stock.....	256,614	277,953	Second M. bonds.....	2,400,000	2,800,000
Int. on other prop.....	1,774,383	1,483,983	Marnet M. Co. bds.....	947,000	705,000
Dis. on 2d M. bds.....	60,000	700,000	Unrt. bills & pay-rolls.....	222,675	154,047
Adv. prop'y rents.....	947,000	705,000	Notes.....	439,634	1,203,024
Adv. gas purchases.....	185,000	185,000	Acct. int., tax, &c.....	747,993	695,877
Adv. rents, int., &c.....	154,103	154,103	Other cos. notes, gu.....	220,000	220,000
Cash.....	91,725	293,141	Security deposits.....		
Accts. & bills rec.....	1,009,311	1,119,033	&c.....	12,437	23,002
S. f. 1st M. bonds.....	66,667	66,667	Profit and loss.....		604,346
<b>Total.....</b>	<b>18,789,799</b>	<b>20,005,098</b>	<b>Total.....</b>	<b>18,789,799</b>	<b>20,005,098</b>

—V. 94, p. 702, 211.

## National Fire Proofing Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. W. D. Henry, Pittsburgh, Feb. 29 1912, wrote:

**Earnings, &c.**—The earnings for the year were \$436,071. Current assets exceeded current liabilities by \$2,495,338.

**Bonded Debt.**—April 1 1911 \$250,000 maturing bonds were paid off, leaving \$1,250,000 outstanding.

**Surplus.**—After deducting dividends and the usual amount (\$100,000) for depreciation, the surplus was \$1,376,141, or an increase of \$20,051.

**Plants.**—Liberal expenditures have been made for repairs and to maintain the efficiency of the various properties; these expenditures have been charged to operating expense and absorbed into cost of production.

**Canadian National Co.**—Although every effort was made for the rapid completion of the Hamilton, Ont., plant, it was not fairly in operation until Oct. 1911, so no profits resulting from that plant have thus far accrued to the company. The plant is now running and has sufficient orders booked to ensure its continued operation for 1912. The investment in the property appears in the assets of the company under "bonds and stocks."

**Conduits.**—The conduit business during 1911, particularly in the East, was exceedingly unsatisfactory, and earnings were therefore considerably decreased. For the next few years this business promises well, as a very large amount of subway work is now under way in New York and elsewhere. The work will require many million feet of conduits, the greater part of which the company now has under contract.

**Natco Hollow Tile Department.**—The increased amount of "Natco" hollow tile sold demonstrated fully the wisdom of the campaign for educational purposes. During 1910 we furnished material for 733 "Natco" hollow tile residences, and during 1911 we furnished material for more than 1,200. As our trade name "Natco" has become so well and favorably known throughout the United States and Canada, as standing for the "best" in hollow tile, the amount of "Natco" material to be sold during the present year should be very greatly increased.

**Agricultural Department.**—Within the last 3 months the board deemed it advisable to open an agricultural department to further our sales of material to be used in the construction of patented hollow tile silos, known as the "Imperishable" and "Everlasting." During 1911 over 300 silos were sold, and we may reasonably expect to sell 1,000 during 1912.

## RESULTS FOR CALENDAR YEAR.

	1911.	1910.	1909.	1908.
Net earnings, all sources.....	436,071	531,370	467,835	41,089
Preferred dividends.....	(4)316,020	(4)316,020	(1)79,005	(1)79,005
Depreciation.....	100,000	100,000	100,000	100,000
Bond discount.....		25,000		
<b>Balance for year.....</b>	<b>sur.20,051</b>	<b>sur.90,350</b>	<b>sur.288,830</b>	<b>def.137,916</b>

## BALANCE SHEET DECEMBER 31.

	1911.	1910.	1909.	1908.
<b>Assets—</b>				
Cost of prop. & equip'm't.....	13,102,603	12,962,369	12,819,403	12,641,755
Stocks and bonds owned.....	301,006	238,232	122,469	174,756
Notes & accts receivable.....	1,392,466	1,411,255	1,146,032	1,118,788
Cash.....	444,220	580,311	715,768	540,247
Inventories.....	848,371	898,952	802,292	886,158
<b>Total assets.....</b>	<b>16,088,666</b>	<b>16,091,119</b>	<b>15,605,984</b>	<b>15,361,704</b>
<b>Liabilities—</b>				
Preferred stock.....	7,900,500	7,900,500	7,900,500	7,900,500
Common stock.....	4,461,300	4,461,300	4,461,300	4,461,300
Mortgages.....	1,260,000	1,510,000	1,260,000	1,500,000
Prof. dividend accrued.....	79,005	79,005	79,005	79,005
Bond interest accrued.....	15,625	18,750	15,825	18,750
Accts pay. (& notes in '11).....	396,096	265,475	223,815	182,918
Reserve for replacement, adjustments, &c.....				21,327
Reserve for depreciation.....	600,000	600,000	400,000	300,000
Surplus.....	1,376,140	1,356,089	1,265,739	976,909
<b>Total liabilities.....</b>	<b>16,088,666</b>	<b>16,091,119</b>	<b>15,605,984</b>	<b>15,361,704</b>

—V. 94, p. 70.

## Pittsburgh Steel Co.

(Balance Sheet Jan. 31 1912.)

In connection with a letter from President Rowe to Speyer & Co., who have underwritten the \$3,500,000 new preferred stock issue (V. 94, p. 634), the following balance sheet has been given out:

## BALANCE SHEET.

	Jan. 31 '12.	June 30 '11.		Jan. 31 '12.	June 30 '11.
<b>Assets—</b>			<b>Liabilities—</b>		
*Real est., pt't. &c.....	13,515,647	13,334,519	Preferred stock.....	7,000,000	7,000,000
Stks. of sub. cos.....	330,000	330,000	Common stock.....	7,000,000	7,000,000
Cash.....	410,334	905,939	Subscription recs.....		
Notes receivable.....	41,103	79,750	on common.....	538,320	484,270
Accts. rec. (net).....	1,692,517	1,458,509	Chicago real est. M.....	30,000	30,000
Loan & advances.....	952,735	804,168	Time & dem. loans.....	1,744,333	950,000
Materials & supp.....	3,022,777	2,123,379	Accounts payable.....	1,117,087	1,028,867
Prepaid charges.....	19,635	19,613	Divs. payable.....		129,660
<b>Total.....</b>	<b>20,167,965</b>	<b>19,105,387</b>	<b>Total.....</b>	<b>20,167,965</b>	<b>19,105,387</b>

\*Patent rights are not valued.—V. 94, p. 634.

## Sheffield (Ala.) Coal &amp; Iron Co., New York City.

(Report Covering Period from May 1 1909 to Jan. 2 1912.)

In its report dated at 149 Broadway, New York, on Feb. 15, and addressed to the bondholders, creditors and stockholders, the reorganization committee which was appointed last November by the executive committee of the committee says in substance:

The company is not operating its furnaces at Sheffield. Only one furnace was operated from May 1909 until Nov. 1910, since which time the plant has been held on a watchman's basis, chiefly owing to the bad general conditions of the iron industry for the last three years and the heavy freight rates on coke from the Virginia ovens to the Sheffield furnace.

The Stonegap (Va.) Colliery Co. is mining and shipping coal and the Wise Terminal Co. is operating its railroad. Both of these subsidiary companies are about holding their own.

The Sheffield Coal & Iron Co. has no overdue indebtedness to general creditors, owes no money to its banks, and should said subsidiary companies continue to earn their way, the properties could be held for a considerable time were it not for the default which occurred on Jan. 1 1912 in the payment of \$63,580 interest on the outstanding 1st M. bonds, and the further fact that on April 1 1912 a series of notes, aggregating about \$82,000,

given by the company at the time of its reorganization, will mature. [The above amount of \$63,580 includes, we learn, also the coupons on a large number of bonds the holders of which agreed to defer payment of the same from Jan. 1910.—Ed.]

You will find herewith, prepared by the Treasurer, a comparative balance sheet of the company and its subsidiaries as of May 1 1909 and Jan. 2 1912, and a statement of resources and their application from May 1 1909 to Dec. 30 1911, inclusive. The committee will consider the situation and will communicate to the creditors such a plan of reorganization or liquidation, or such recommendations, as is deemed proper. Will you please promptly deposit your securities and claims with the Bankers' Trust Co., 7 Wall St., N. Y. City, the depository under the protective agreement? It is imperative that this be done immediately.

[Signed, James Gayley, Chairman; Randal Morgan, August Heckscher, Alfred Clifford, W. R. Walker, committee, and James R. Floyd, Secretary to committee.]

## Company and Its Subsidiaries—Resources and Their Application, May 1 1909 to Dec. 30 1911.

Total income and increase in liabilities: (a) Cash received from reorganization committee, \$500,000; (b) increase in accounts payable and accrued accounts, \$72,141; (c) increase in reserves, \$51,447; (d) decrease in deferred assets, \$27,251; total.....	\$660,839
Application of above \$660,839—	
Net loss on operations: Sheffield Coal & Iron Co., May 1 1909 to Dec. 30 1911, \$205,403, and net difference in sub-cos.' accts May 1 1909, \$7,320.....	\$212,623
Net loss of subsidiaries May 1 1909 to Dec. 30 1911: Stonegap Colliery Co., \$32,797; Wise Terminal Co., \$373.....	33,170
Additions to property, plant, equipment, &c.....	\$245,793
Net increase in current assets, incl. cash, accts receivable, &c.....	177,150
Disbursements by reorganization committee (per report on file).....	44,738
Collateral Trust notes decrease.....	192,768
	390
	\$660,839

## CONSOLIDATED BALANCE SHEET, COMPANY AND ITS SUBSIDIARIES, JAN. 2 1912 AND MAY 1 1909.

	Jan. 2 '12, May 1 '09.		Jan. 2 '12, May 1 '09.
<b>Assets—</b>		<b>Liabilities—</b>	
Sheffield—Real est., plant, &c.....	1,617,677	First mtg. bonds.....	614,550
One lands & mines.....	883,853	Collateral trust notes.....	82,570
Stonegap—Real est., plant, &c.....	527,259	Accounts payable.....	15,793
Coal rights.....	42,883	Accrued accounts.....	70,399
Wise—Ry. equip., &c.....	128,275	Reserves.....	
N. Y.—Office fur'te.....	400	Refining & renewal.....	15,532
Good-will.....	326,313	Accts & cont'g.....	7,694
Cash.....	18,765	Ext'ng. & deprec.....	38,220
Bonds owned.....		Preferred stock.....	635,161
Notes receivable.....	4,872	Common stock.....	2,500,000
Special deposit fund.....	2,400		
Accts reciv. (net).....	21,168		
Inventories.....	159,815		
Deferred assets.....	2,310		
Profit & loss, deficit.....	251,125		
<b>Total.....</b>	<b>3,978,119</b>	<b>Total.....</b>	<b>3,978,119</b>

—V. 94, p. 702.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Atchison Topeka & Santa Fe Ry.—Bonds Sold.**—J. P. Morgan & Co. announce that the \$9,394,000 first and refunding 4½% 50-year California-Arizona lines gold bonds, which were offered recently for sale in America, have all been sold. Compare V. 94, p. 696, 629.

**Atlanta Birmingham & Atlantic RR.—Extension of Notes.**—Arrangements are being perfected to take care of the \$6,239,200 5% joint collateral trust 2-year notes of the Atlantic & Birmingham Construction Co. and the railroad company when they fall due on May 1. It is understood that the notes will be renewed for 3 years and that new and more valuable collateral will be placed behind them.

There has been a slow but steady improvement in the earning power of the railroad company, and the surplus after taxes for the first 7 months of the current fiscal year was about 20% larger than a year ago, although the property is still far from earning fixed charges. The renewal of the maturing notes is the first step toward the formulation of reorganization plans, which have been awaited for some time.—V. 94, p. 412, 415.

**Bellingham Bay & British Columbia RR.—Sale.**—See Chic. Milw. & Puget Sound Ry. below.—V. 81, p. 840.

**Brunswick (Ga.) Terminal & Ry. Securities Co.—New Officer.**—W. G. Edinburg has been elected Sec. and Treas. to succeed A. G. Kraetzer Jr.—V. 94, p. 346, 278.

**Central Crosstown RR. Co., New York.—Notice to Holders of Certificates.**—Holders of certificates of deposit of the U. S. Mortgage & Trust Co., as depository under an agreement dated April 9 1909 between the assenting holders of the 3-year 5% collateral notes dated May 1 1906, are notified:

That the committee named in the agreement has approved and assented to the provisions relating to the collateral notes of the reorganization plan of the Metropolitan Street Ry. (V. 93, p. 1533), dated Nov. 29 1911, and that said noteholders' committee has accordingly entered into an agreement for the sale of said collateral notes, with all interest claims pertaining thereto, to the joint committee in said Metropolitan plan provided for, or its assigns, upon the following terms and conditions: For each \$5,000 face amount of collateral notes, with interest, the said joint committee shall pay \$754.65 face amount in 30-year 1st real estate and refunding mtg. 4% gold bonds of the New York Ry. Co., dated Jan. 1 1912, and \$3,545.30 face amount in 30-year adjustment mtg. 5% income gold bonds of New York Ry. Co., dated Jan. 1 1912 (all fractions of \$1,000 of said respective bonds to be represented by scrip in said several mortgages provided for). Said agreement of purchase is upon condition that not less than 95% face amount of notes, with interest claims, shall be delivered to Guaranty Trust Co. on or before April 30 for account of said joint committee.—V. 89, p. 628.

**Chesapeake & Ohio Ry.—Sale of Notes.**—Kuhn, Loeb & Co. and the National City Bank have purchased and resold \$3,500,000 3-year 4½% gold notes due June 1 1914, but redeemable at par on any interest day on sixty days' notice. The notes are part of an authorized issue of \$25,000,000, of which \$16,000,000 have heretofore been issued. (V. 92, p. 1178; V. 93, p. 1385.) Of the proceeds, \$1,750,000 will be used for 2,000 coal cars and 50 locomotives, which were recently ordered, and the remainder for general improvement purposes. The sales of the notes will, it is said, supply the company with sufficient funds for the remainder of the current fiscal year.

The \$19,500,000 notes now outstanding are secured by the pledge of \$22,500,000 face value first lien and improvement mtg. 20-year 5% bonds,



due Dec. 1 1930, issued under a mortgage limited to \$125,000,000 of said bonds, which mortgage also secures pari passu in respect to certain property the \$37,200,000 convertible 4 1/2% bonds. The additional \$6,500,000 notes may be issued hereafter, upon the pledge of additional first lien and improvement mtge. 20-year 5% bonds, equal at 87 1/2% of their face value, to the amount of such additional notes. —V. 94, p. 629, 487.

**Chicago Milwaukee & Puget Sound Ry.—Listed.**—The N. Y. Stock Exchange has listed \$1,095,000 additional 1st M. guaranteed 4% 40-year bonds, due 1949, making the total amount listed to date \$26,095,000. The proceeds were used for additional construction, equipment and terminals.

**Earnings.**—For 6 months ending Dec. 31:

Stk.	Operating	Net	Taxes	Other	Interest	Balance.
Mos.	Revenues	Earnings	Accrued	Income	and Rents	Surplus.
1911	\$8,423,869	\$3,739,457	\$476,005	\$1,003,233	\$3,295,262	\$1,061,434
1910	7,513,501	3,662,490	226,999			

The bal. sheet Dec. 31 1911 shows \$21,594,630 advances by the Chic. Mil. St. P. for construction work &c., incl. interest. —V. 94, p. 697, 349.

**Acquisition.**—The company has purchased the Bellingham Bay & British Columbia Ry. and the Bellingham Terminals Co., giving it a line extending from Bellingham, Wash., to Glacier, B. C., 44.15 miles, with 5.31 miles of branches.

The new acquisition will be used as a feeder to the Puget Sound line, its principal tonnage being lumber. The purchase price is \$1,050,000. —V. 93, p. 1386.

**Chicago Milwaukee & St. Paul Ry.—Acquisition.**—See Chic. Milw. & Puget Sound Ry. above. —V. 94, p. 697, 349.

**Chicago Subway Co.—Foreclosure Sale.**—The property will be sold under foreclosure sale of the mortgage of 1908 at the County Court House, New York, by order of the U. S. District Court, Southern Circuit of New York, on April 3. There is no minimum price in the decree. —V. 94, p. 350.

**Colorado Midland Ry.—Prospective Default.**—It is rumored that the next coupon on the bonds, which is payable in July, will be defaulted as a step in the direction of a readjustment of the company's finances.

The interest has not been earned for several years. The Colorado & Southern Ry. is seeking to dispose of its half-interest in the stock and recently received an offer of \$150,000 from Blair & Co., presumably in the interest of the Denver & Rio Grande. The stock, it is said, cost the Colorado & Southern \$1,021,000, and if foreclosure proceedings are instituted under the mortgage, the stock will be worthless. —V. 94, p. 278.

**Commonwealth Power, Railway & Light Co.—Earnings.**—Including constituent companies:

Cal. Yr.	Gross	Expenses	Net	Charges	Pf. Div. 6%.	Sur.
1911	\$5,519,639	\$2,887,377	\$2,632,262	\$1,349,955	\$260,000	\$722,307
1910	5,072,267	2,638,501	2,433,766	1,474,248	360,000	599,518

The charges as above include interest, taxes and dividends on outstanding preferred stocks of constituent companies. —V. 93, p. 1786.

**Coney Island & Brooklyn R.R.—Sale of Stock—Offer.**—Geo. H. Prentiss & Co. of 52 Wall St., New York, representing unknown interests, have purchased from the estate of Henry B. Hyde \$1,200,000 of the \$2,983,000 outstanding stock. The remaining stockholders are offered the privilege of sale at the same price, \$75 per \$100 share, up to March 21. —V. 93, p. 1105.

**Denver Northwestern & Pacific Ry.—Financing.**—The report that an arrangement has been made with Boston bankers to provide for the retirement of \$3,500,000 Denver Ry. Securities Co. 6% collateral trust purchase money gold notes, due May 1, is pronounced premature, the matter not having been consummated. Compare V. 93, p. 1021, 1105.

**New Branch.**—A branch line, it was announced on March 6, is to be built from Steamboat Springs into the anthracite coal fields, 28 miles. —V. 93, p. 1105.

**Detroit United Ry.—Listed.**—The N. Y. Stock Exchange has listed \$2,153,000 additional 1st consolidated M. 4 1/2% bonds, due 1932, making the total listed \$14,586,000.

The \$2,153,000 bonds were issued for 75% of the cost of betterments and improvements (which for the year 1911 cost in cash a sum exceeding \$1,447,000) and to retire \$1,500,000 collateral notes, maturing Jan. 1 1912. —V. 94, p. 485, 416.

**Havana (Cuba) Electric Ry.—Amalgamation.**—Speyer & Co., as managers, give notice by advertisement on another page to the holders of common and pref. stock of the company and of Havana Electric Ry. Co. pref. stock and of stock of the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), that, at the request of the holders of a large amount of each of the above-mentioned classes of stock, they have agreed to act as depositaries under a plan of amalgamation and agreement dated March 8 1912, looking to the formation of a company to hold these stocks and ultimately, if feasible, to a united ownership of the physical properties. The plan has been formulated by representatives of both companies and has been approved by the directors of the Gas & Electric Co. and by a committee representing the Havana Electric Ry. shareholders.

Participation under the plan is dependent upon the deposit of certificates for the shares mentioned on or before April 1 with the undersigned depositaries in New York or with their agents in Havana, Banco Espanol de la Isla de Cuba, receiving deposits of the preferred and common stock of the Havana Electric Ry. and Banco Nacional de Cuba receiving deposits of the stock of the Compania de Gas y Electricidad de la Habana. No certificates will be received unless in negotiable form. Certificates of deposit will be issued in respect of deposited shares.

**Abstract of Plan of Amalgamation.**—It is proposed to organize a new corporation (probably under the name of the Havana Electric Ry. & Light Co.) under the laws of the State of New Jersey, or such other State as may be selected, and that such new corporation shall acquire and hold such amounts of the preferred and common capital stock of the railway company and of the "Compania de Gas y Electricidad de la Habana" as may be deposited under the plan, with power to acquire and hold the physical properties of the two companies.

**Securities of New Company and Disposition Thereof.**—Preferred Stock 6% cum., entitled to 3% semi-annually out of net profits ahead of the common stock and to par and accrued divs. in case of liquidation or dissolution, and subject to redemption at \$115 per share by vote of the directors after 3 years from issue; also to share pro rata with common after the latter receives par; limited to: —\$15,000,000  
To be exchanged at the rate of 110% of new pref. for Railway Co. pref. stock. —5,500,000  
To be exchanged at 110% of new pref. stock for "Compania de Gas y Electricidad de la Habana" stock. —6,000,000

To be sold for extensions, enlargements, betterments and improvements of the properties of the Railway Co. and the "Compania de Gas y Electricidad de la Habana" and to defray the expenses of carrying out the plan, including compensation to managers and depositaries and their expenses. —\$2,000,000  
Common Stock, to be satisfied in case of liquidation or dissolution to payment at par after the pref. stock shall have received payment as stated below, any remaining assets to be divided pro rata among stockholders of both classes; limited to: —\$15,000,000  
To be exchanged for Railway Co. pref. stock at the rate of \$25 par value of new common per \$100 Railway pref. —1,270,000  
To be exchanged for Railway Co. common stock at the rate of \$10 par value of new common per \$100 old common. —10,700,000  
To be exchanged for stock of the "Compania de Gas y Electricidad de la Habana" at the rate of \$25 par value of new common stock for each \$100 par value of "Compania de Gas y Electricidad de la Habana" stock. —1,500,000  
To be sold for extensions, enlargements, betterments and improvements of the properties of the Railway Co. and the "Compania de Gas y Electricidad de la Habana" and to defray the expenses of carrying out the plan, including the compensation and expenses of the managers and depositaries. —1,750,000

#### Existing Capitalization of the Two Existing Companies.

<i>Havana Electric Ry.</i>		5% bonds of 1906	\$676,183 39
Consol 6s.	\$9,634,000 00	5% bonds of Oct. 1890	11,200 46
6% non-cum. pf. stk.	5,000,000 00	5% bonds of July 1894	2,212 50
Common stock	7,500,000 00	General consol 6s.	6,000,000 00
<i>Gas Co.</i>		Stock	6,000,000 00
6% bonds of 1904	\$3,998,000 00		

(It is not proposed at present to deal with any of the bonds or mortgages which are to be assumed by the new company whenever the physical properties of the two companies may have been transferred to it.)

#### Terms of Exchange.

Holders for Each \$100 Old Stock—	Amount Outstanding.	Receive New Co. Stk.	Pref. Common.
Havana Electric Ry pref.	\$5,000,000	\$110	\$25
do do common	7,500,000	110	140
Gas & Electric Co. stock	6,000,000	110	25

**Note.**—Upon the delivery of the new stock certificates in accordance with the plan, it is proposed to pay each depositor of Havana Electric Ry. stock, common and pref., an amount equal to interest at the rate of 6% per annum, U. S. currency, from Jan. 1 1912 to March 31 1912 upon the par value of the stock so deposited by him, and to each depositor of "Compania de Gas y Electricidad de la Habana" stock an amount equal to interest at the rate of 8% per annum, Spanish gold, for said period upon the stock so deposited by him. Until the certificates of stock of the new company are delivered, the managers will receive all dividends declared and paid upon the deposited stocks of the Railway Co. and the "Compania de Gas," etc.

It is expected that dividends upon the new company's pref. and common stocks will be declared out of the net earnings from April 1 1912. It is estimated that it will be necessary to provide about \$3,600,000 for extensions, enlargements, betterments and improvements of the properties of the railway and the "Compania de Gas y Electricidad de la Habana," for working capital, and to meet the estimated expenses of carrying out the plan, including adjustment between interest and dividend payments and the compensation and expenses of the managers and depositaries.

The managers are to be the judges as to when and whether a sufficient amount of the stocks shall have been deposited under the plan to warrant them in declaring the plan operative or in attempting to carry it into effect. They may at any time and before or after the plan shall become operative, in their discretion, abandon the execution of the same, in which case the deposited securities will be returned to the depositors free of expense.

**Earnings.**—The results for the calendar year 1911 (subject to final audit) compare with actual results for 1910 as follows:

Calendar Year—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Adjustments.	Balance for Divs.
1911	\$2,991,501	\$1,472,198	\$502,674	Dr. \$9,487	\$960,037
1910	2,650,980	1,291,339	448,129	Cr. 1,550	\$44,760

—V. 92, p. 1553

**Havana Electric Ry. & Light Co.—New Consolidated Company.**—See Havana Electric Ry. above.

**Indiana Union Traction.—New Plan.**—The stockholders of the company and of the Union Traction Co. of Indiana, which is leased, will vote on March 28 on a proposed re-financing plan which aims to consolidate the two companies and to scale down their capital.

The stock of the Indiana Union Traction (\$5,000,000) is to be reduced to \$1,000,000 and the \$7,500,000 common stock of the Union Traction Co. of Indiana is to be exchanged for \$4,500,000 common stock of the Indiana Union Traction Co., which is also to issue \$1,500,000 pref. stock, \$5 for \$3, for that of the Union Traction Co. of Indiana and the Muncie Hartford & Fort Wayne Ry. Co. The Indiana Union Traction Co. is stated, will be unable to meet the July rental to the Union Traction Co. of Indiana, thus making reorganization imperative. —V. 92, p. 1176.

**Kansas City Mexico & Orient Ry.—Protective Committee.**—

It is announced, by advertisement on another page, that a committee has been formed to safeguard the interests of the 1st M. 50-year 4% gold bonds and to formulate a plan of reorganization in due course, consisting of—

Lord Monson (Chairman), Cecil Bralhtwaite, Harry Branner, Granville Farquhar, Frederick Hurdle, Willard V. King, Leonor F. Loefer, Henry P. McIntosh, Theodore P. Shonts, George A. Touche, M. P. and S. Davies Wardlaw, with Samuel Untermyer as Counsel and Harry Hoffman as Secretary (137 Wall St., N. Y.).

The committee states that it has consented to act at the request of interests representing a majority in amount of the above bonds, some of them being owners of a large amount of the bonds, and that the appointment of receivers, the uncompleted condition of the property and other facts connected with the existing situation render prompt co-operation necessary for the protection of the interests of the bondholders. Bondholders are requested to deposit their bonds, with all unexpired coupons attached, not later than April 8, with the depositary, under a deposit agreement to be dated March 12 1912, which is in course of preparation, and which will reserve to depositors the right to withdraw their bonds upon and subject to the conditions contained therein, and within the time therein fixed after the announcement of a plan by the committee. Copies of the deposit agreement may be obtained at any time after March 18 from the depositary or the Secretary of the committee.

Deposits may also be made with Glyn, Mills, Currie & Co., 67 Lombard St., London, England, which will act as European depositary.

Application to list certificates of deposit on the London Stock Exchange will be made in due course. No deposit will be received after April 18 except in discretion of committee and upon such terms as it may prescribe.

Lord Monson, Chairman of the committee, states that the committee and the stockholders' committee referred to below are entirely free from the control or affiliation with any persons or interests connected with the former management. —V. 94, p. 698, 559.

**Committee for Construction Companies' Stockholders.**—In view of the receivership of the railway, the following committee has been formed to represent the interests of the stockholders of the International and Union construction companies

John W. Platten, Chairman; Alfred C. Bird, Lewis L. Clarke, Carl Derenburg, Frederick J. Leman, Jabez T. Odell, J. Herndon Smith and Philip D. Tuckett, with James M. Beck as counsel; Calvert Brewer, Secretary, and U. S. Mortgage & Trust Co., N. Y., as depositary; European depositary, Glyn, Mills, Currie & Co., 67 Lombard St., London, England. No deposit will be received after April 8 1912, except in the discretion of the committee and upon such terms as it may prescribe.

**Receivers of Texas Co.—Judge Meek in the U. S. District Court at Dallas, Tex., on Mch. 11 appointed S. B. Hovey of**

Ft. Worth and M. L. Mertz of San Angelo, Tex., receivers for the Kansas City Mexico & Orient Ry. of Texas.—V. 94, p. 698, 559.

**Lake Shore & Michigan Southern Ry.—Offer of Joint Purchase.**—See Pittsburgh McKeesport & Youghiogheny RR. above.—V. 94, p. 698, 487.

**Metropolitan Street Ry., New York.—Payment of Receiver's Certificates.**—Notice is given by the joint reorganization committee to holders of "replacement certificates, Series of 1911," dated March 15 1911, and of "tax payment certificates of indebtedness, series of 1911," dated March 15 1911, that it offers to purchase at par and accrued interest to maturity (March 15 1912) all or any part of the said certs.

Payment will be made on delivery in bearer form with all interest claims pertaining thereto, for account of the said joint committee at the Guaranty Trust Co. or Central Trust Co.—V. 94, p. 698.

**Missouri Pacific Ry.—New Director.**—J. G. Metcalf, representing Speyer & Co., and Jay Gould have been elected directors, to succeed H. I. Miller and B. F. Edwards, who resigned.

Howard Gould succeeds A. H. Cafet as a director of the St. Louis Iron Mountain & Southern Ry. Mr. Cafet remains Secretary and Treasurer of the two roads.—V. 94, p. 698, 631.

**Nashville (Tenn.) Railway & Light Co.—Sale to New Interests.**—H. M. Byllesby & Co. of Chicago, have secured an option on a controlling interest in the \$4,000,000 common stock at a price reported as over par.—V. 94, p. 351.

**New Orleans (La.) Railway & Light Co.—Reduction in Gas Rates.**—The company announces a voluntary reduction of 5 cents per 1,000 cu. ft. in the price of gas, making price \$1 20 net to the general consumer of 5,000 cu. ft. or less.

New Improvements have been made in the last few months at a cost of \$870,748, and the new equipment, with its many miles of new mains and connections, enables the company to increase its output at a lessened cost.—V. 94, p. 417.

**New York Central & Hudson River RR.—Application to Issue Debentures and Notes to Acquire Additional Properties.**—The company on March 9 applied to the P. S. Commission for authority to issue \$16,667,000 30-year 4% debentures or \$15,000,000 4½% 3-year notes, to purchase the stock of the leased line, the Rome Watertown & Ogdensburg RR. (\$10,000,000), and also the Utica & Black River RR., which is leased by the latter, at 128 and 180, plus dividends at 5 and 7% yearly, respectively; the debentures to be disposed of at not less than 90, or the notes at not less than 98½. Of the \$2,223,000 stock of the Utica & Black River RR., \$1,120,000 is owned by the lessee.

The application is part of the comprehensive plan decided upon by the management for solidifying all the properties leased or operated by the company, the first step in which was the securing of the approval of the Commission of the purchase of the stock of New York & Harlem RR. (V. 94, p. 208.)

**Application of Trolley Subsidiary.**—See New York State Railways below.—V. 94, p. 698, 560.

**Additional Purchase by System.**—See Pittsburgh McKeesport & Youghiogheny RR. below.—V. 94, p. 698, 560.

**New York & Harlem RR.—Accrued Dividends Paid.**—The N. Y. Central & Hudson River RR., which recently made an offer to purchase the stock (V. 94, p. 208) at \$175 per \$50 share, has notified stockholders that it is prepared to pay accrued divs. in addition. Checks have been sent for accrued divs. to shareholders who have already accepted the offer.—V. 94, p. 208, 124.

**New York New Haven & Hartford RR.—Listing of Guaranteed Bonds.**—See New York Westchester & Boston Ry. below.

**Earnings.**—For the six months ending Dec. 31:

The dividend requirements for the 6 months, at the rate of 8% per annum, calls for \$7,157,688, leaving a deficit for the 5 months of \$1,942,227.

**Combined Income Account for the Six Months ending Dec. 31 1911.**  
(All Inter-Company Transactions Eliminated.)

The N. Y. N. H. & H. RR., New England Navigation Co., Hartford & N. Y. Transportation Co., Maine Steamship Co., Connecticut Co., the Rhode Island Co., N. Y. & Stamford Ry. Co., Vermont Co., Housatonic Power Co., Westport Water Co., Westchester Street RR., New Bedford, Martha's Vineyard & Nantucket Steamboat Co., Hoosick Falls RR. Co., Berkshire Street Ry. and Central New England Ry.

Total revenue.....\$47,080,239  
Operating expenses.....29,919,222

Net oper. revenue.....\$17,161,017  
Net rev. outside oper.....749,951

Total net revenue.....\$17,910,968  
Accrued taxes.....2,403,630

Operating income.....\$15,507,338  
—V. 94, p. 351, 208.

**New York State Railways.—Application to Purchase Additional Syracuse Rapid Transit Co. Stock and to Issue Bonds.**—The company has applied to the Pub. Serv. Comm., 2d Dist., for permission to purchase the remaining outstanding stock of the Syracuse Rapid Transit Ry. and to issue \$7,795,039 bonds, the proceeds to be used as follows

To refund present bonds now outstanding.....\$4,500,000  
To purchase the Syracuse Rapid Transit Ry. outstanding stock.....1,715,133  
To refund outstanding notes of New York State Railways.....908,000  
To purchase outstanding notes of the Utica & Mohawk Valley Ry. 125,000  
do do of the Onondaga Railway Co. 40,000  
do do of the Syracuse Rapid Transit Ry. 275,000  
To reimburse the New York State Rys. for the purchase of the Syracuse Rapid Transit Ry. preferred stock.....121,900

The New York State Railways now owns \$1,910,200 of the \$3,000,000 pref. stock and \$1,980,200 of the \$2,750,000 common stock of the Syracuse Rapid Transit Ry.

The petition recites that it is the intention of the New York State Railways to consolidate or merge the Syracuse Rapid Transit Ry., the Onondaga Ry. Co. and the Utica & Mohawk Valley Ry. with itself as soon as the same can be done in accordance with the consolidation and merger laws of

the State; that in the meantime it is to its best interest and advantage to loan to the three several companies the amounts now owing by them to outside parties upon their respective notes, as the New York State Railways can provide funds necessary to do so by the sale of its bonds on a better and cheaper basis than the three companies can borrow the money from other sources.—V. 94, p. 623, 68.

**New York Westchester & Boston (Electric) Ry.—Listed.**—The New York Stock Exchange has listed \$17,200,000 guaranteed 1st M., series I, 4½% bonds, due 1946, with authority to add prior to Jan. 1 1913 \$2,900,000 on notice of sale, making the total to be listed \$20,100,000.

**Earnings of Guarantor Company.**—See New York New Haven & Hartford RR. above.—V. 94, p. 699.

**Norfolk Southern RR.—Listed.**—The New York Stock Exchange has listed \$5,837,000 first and refunding M. 50-year 5% bonds, series A, due 1961.

**Earnings.**—For 4 months ending Oct. 31 1911:

Four Months	Operating	Net Oper.	Outside	Taxes	Other	Interest	Balance
1911	\$1,051,851	\$388,194	def.	\$2,687	\$30,000	\$8,221	\$186,753
1910	940,039	359,989	def.	4,490	24,400		\$176,995

From the surplus as above was paid a quarterly dividend (¾%) on the \$16,000,000 stock, leaving net income of \$96,995.—V. 94, p. 699, 488.

**Northern Pacific Ry.—Listed.**—The N. Y. Stock Exchange has listed \$4,613,000 additional prior lien 4% bonds, making the total amount listed \$107,028,500.

The proceeds have been used to reimburse the company for expenditures for double-tracking the lines.

**Earnings.**—For 6 months ending Dec. 31:

Six Months	Operating	Net	Other	Interest	Dividends	Balance
1911	\$34,479,769	\$15,107,886	\$2,358,292	\$5,308,576	\$8,680,000	\$3,477,602
1910	34,478,551	15,305,850				

—V. 93, p. 1669.

**Pennsylvania Co.—Guaranteed Trust Certificates Offered.**—The Union Trust Co. of Pittsburgh, Pa., E. W. Clark & Co. of Philadelphia and Harris, Forbes & Co., New York, offer at 97½ and interest \$10,000,000 guaranteed 4% gold trust certificates, series E, dated May 1 1912, due May 1 1952, tax-free in Pennsylvania. Guaranteed as to both principal and interest by the Pennsylvania RR.

In addition to the guaranty as to both principal and interest by the Pennsylvania RR., the certificates are secured under a trust agreement, dated Dec. 1 1904, by the deposit of a like amount of Pittsburgh Fort Wayne & Chicago Ry. guaranteed special stock, on which 7% dividends are guaranteed by the Pennsylvania RR. The Pennsylvania Company agrees that so long as these certificates remain outstanding it will not exercise its voting power to increase the bonded debt of the Pittsburgh Fort Wayne & Chicago Ry. beyond the amount outstanding Dec. 1 1904.

The Pittsburgh Fort Wayne & Chicago Ry. owns 470 miles of road, forming the main line of the Pennsylvania RR. system between Pittsburgh and Chicago. The gross earnings of the company average nearly \$60,000 per mile. All of the outstanding mortgage bonds, which amount to only \$4,901,000, mature July 1 1912.—V. 94, p. 699.

**Philadelphia Rapid Transit Co.—New Contract for Power.**—See Philadelphia Electric Co. under "Industrials" below.—V. 94, p. 699, 631.

**Pittsburgh & Lake Erie RR.—Offer of Joint Purchase.**—See Pittsburgh McKeesport & Youghiogheny RR. below.—V. 94, p. 699.

**Pittsburgh McKeesport & Youghiogheny RR.—Offer of Joint Purchase.**—The Pittsburgh & Lake Erie and Lake Shore & Michigan Southern Ry., in a circular dated March 11, offer to purchase jointly the \$3,959,650 stock (par \$50). The circular says:

The railroad is leased to the Pittsburgh & Lake Erie RR. Co. for 999 years from Aug. 3 1881 for a rental including payment of a yearly dividend of 6% upon the stock. The Pittsburgh & Lake Erie RR. Co. and the Lake Shore & Michigan Southern Ry. Co. have jointly and severally guaranteed the payment of that dividend until July 1 1934, under a contract with the stockholders which provides that on that date they will sell and transfer their stock to said companies, or either upon payment of par value.

The Pittsburgh & Lake Erie RR. and the Lake Shore & Michigan Southern Ry. offer to purchase all or any part of the stock of the company and to pay therefor \$65 for each share of the par value of \$50, plus accrued dividend at 6% per annum on par, from Jan. 1 1912 to the date of purchase. At 6% stock, subject to purchase at par on July 1 1934, was on Jan. 1 1912 worth, on a 4% basis, \$129 49 (par value \$100), and will be worth on July 1 1913 \$129 08. As the time to the date on which this stock may be purchased at par shortens, the value of the stock grows less. The offer now made, therefore, is not a continuing offer, but may be availed of by all stockholders up to and including May 15 1912.

If you desire to accept the offer, please send the certificates for your stock, properly endorsed for transfer, to John G. Robinson, Treasurer, Pittsburgh & Lake Erie RR., Pittsburgh, Pa., or to M. S. Barger, Treasurer, Lake Shore & Michigan Southern Ry., Grand Central Terminal, New York, N. Y., either of whom will make payment therefor.

**Puget Sound Traction, Light & Power Co.—Bonds Called.**—All the outstanding \$1,963,000 1st M. 5% gold bonds, dated June 1 1905, have been called for payment at 105 and int. on June 1 at the Northern Trust Co., Chicago, trustee.—V. 94, p. 124.

**Rome Watertown & Ogdensburg RR.—Sale of Stock.**—See New York Central & Hudson River RR. above.—V. 94, p. 280.

**Syracuse Rapid Transit Co.—Sale of Minority Stock.**—See New York State Railways above.—V. 93, p. 1701.

**Toledo Railways & Light Co.—Reorganization—New Interests.**—It is understood that H. M. Byllesby & Co. of Chicago have recently completed an examination of the properties and are now negotiating with the committees representing the bondholders and the stockholders of the company with a view to formulating a plan of reorganization, pursuant to which Byllesby & Co. may acquire such an interest in the company as will give it the benefit of their supervision of its operations and development. No definite plan has as yet been formulated, but it is understood that a proposition will be ready for the consideration of the committees by March 20.—V. 94, p. 623, 561.

**Tri-City Railway & Light Co., Rock Island, Ill., &c.—Sale.**—See United Rys. & Lt. Co. below.—V. 94, p. 488, 280.



**Union Traction Co. of Indiana.—Merger.**—See Indiana Union Traction Co. above.—V. 88, p. 1003.

**United Railways & Light Co.—Acquisitions.—New Interests.**—Arrangements have been practically completed whereby the control of the Tri-City Ry. & Light Co., operating all of the gas, electric and power and street railways of Davenport, Ia., Rock Island, Moline, East Moline and several other smaller towns in Illinois, with a population of approximately 110,000, and interurban line from Davenport to Muscatine, will be acquired. The Ottumwa (Ia.) Gas Light, Heat & Power Co., and, possibly, several other properties on which options have been obtained, will also be acquired.

All of the additional securities of the United Light & Ry. Co. to be issued have been underwritten by strong Chicago and New York banking houses, and only a small amount will be available for public offering. The price at which these will be offered has not yet been fixed.

The common stock of the Tri-City company (outstanding amount \$9,000,000) will be exchanged for part cash and part first and second preferred stocks of the United Co.

The basis of exchange is: For each share of Tri-City Ry. & Light Co. common stock, \$31 16 2-3 cash; \$16 65 2-3 United Ry. first pref. 6% stock and \$12 50 2d pref. 3% stock (convertible after 3 years at the option of the holder into an equal amount, par value, either of first pref. 6% stock or common stock). It is understood that considerably more than two-thirds of the Tri-City company stockholders have agreed to the exchange of stock. If all of the Tri-City stock is acquired by the United company, the latter will have \$5,237,500 common stock, \$4,911,000 1st pref. stock and \$3,000,000 2d pref. stock outstanding. It is expected that practically all of the Tri-City stockholders will consent to the exchange.

Among the men who, it is reported, will be in control of the property will be Samuel Insull, G. B. Caldwell, Edward Russell and H. L. Stewart of Chicago and J. G. White and William Butterworth of Moline, Ill. It is also reported that the United company will move its headquarters from Grand Rapids, Mich., to Chicago.

The properties now owned, together with those to be acquired, will serve a total population (1910 Census) of 395,500. The electric properties owned will serve 142,000 population, and the local street railway properties 120,000 people, and, with connecting railways, a total population of 270,000 people. The company also owns the hot-water and steam-heating plants in Davenport, Ia., and LaPorte, Ind., and the Pintsch Gas Plant at Chattanooga, Tenn. All of the plants are located in prosperous and growing communities, and are in good physical condition and have been well maintained.

All of the properties owned in Iowa will be operated from a headquarters at Davenport, under the supervision of J. F. Porter, now Pres. and Gen. Mgr. of the Tri-City Ry. & Light Co. The financial headquarters of the United Light Co. will probably be moved later to Chicago, as a great deal of Chicago capital will be invested in the enlarged company.

In addition to the present board (largely well-known Grand Rapids men) there will be placed on the board the following men: Samuel Insull, Pres. Commonwealth Edison Co. of Chicago, etc.; J. G. White (Pres. J. G. White & Co., N. Y.); Edward P. Russell (of Russell, Brewster & Co., Chicago and N. Y.); Geo. B. Caldwell (Vice-Pres. Continental & Commercial Trust & Savings Bank, Chicago); Wm. Butterworth (Pres. Deere & Co., Moline, Ill.); J. F. Porter (Pres. Tri-City Ry. & Light Co.); E. G. Flier, Flier City, Mich.; Edward P. Russell, Samuel Insull, J. G. White and J. F. Porter will be added to the executive committee.

The officers will remain as follows: Pres., Frank T. Hulswit; 1st V.-P., Richard Schadelee; V.-P., Claude Hamilton; Sec. & Treas., Benjamin J. Robinson; Asst. Sec. & Asst. Treas., C. M. Hurd and L. H. Heinke. J. F. Porter will also become a Vice-President.

The gross earnings of the United Light & Ry. Co. for 1911 were \$953,195. The net earnings were \$1,671,000. It is estimated that the gross earnings of the combined properties for 1912 will be \$4,058,000, and the net earnings \$1,840,000. If the other properties on which the United Co. has options are added, the gross earnings for 1912 of the consolidated properties will be nearly \$5,000,000, and the net earnings in excess of \$2,200,000.—V. 94, p. 209.

**Utica & Black River RR.—Sale of Stock.**—See N. Y. Cent. & Hudson River RR. above.—V. 50, p. 771.

**West Penn Traction Co.—Proposed New Company.**—The stockholders will vote on April 24 on a proposition of the American Water Works & Guaranty Co. to incorporate a new company, to be known as the West Penn Traction & Water Power Co., with \$27,000,000 capital stock (par \$100), divided into \$6,500,000 6% cumulative preferred and \$20,500,000 common stock.

The new company is to deliver to the Water Works & Guaranty Co. its full issue of stock, in exchange for the entire common capital stock of the West Penn Traction Co. (\$6,500,000) and in addition \$500,000 Cheat River Hydro-Electric Co. common stock (par \$100), provided that for each share of Traction common stock not delivered by the Guaranty Co. there shall be deducted from the stock to be issued to it one share of common and one share of preferred stock of the new company, which shall remain unissued in the treasury of the latter company.

The Traction Co. common stockholders are to receive in exchange for the surrender of their stock one share of the preferred and one share of the common stock of the new company, which is to lease the West Penn Traction, and to pay operating expenses and maintenance of the properties of the West Penn Traction Co. and all taxes, interest, rentals, etc.; also dividends on the West Penn Traction Co. 6% cumulative pref. stock and dividends upon its common stock at 6% per annum, beginning June 15 1912.

When sufficient stockholders approve the proposition, the Guaranty Co. will deliver to the new company \$1,500,000 Cheat River Hydro-Electric Co. common stock, being three-fourths of the entire amount.

The depositories for West Penn Traction common stock are the Louisville Trust Co. of Louisville, and the Colonial Trust Co. of Pittsburgh. The proposition, if accepted, is to take effect as of Jan. 1 1912.—V. 94, p. 623.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

### American Cigar Co.—New Officers.

George G. Finch, Treas., has been made also Sec., succeeding T. T. Anderson in the latter position. E. S. Edwards, G. W. Hill and P. J. Hanlon have been elected directors to succeed George Arents Jr., F. H. Ray and P. H. Gorman, who resigned.—V. 94, p. 700, 694.

### American Milling Co., Philadelphia.—Bonds Authorized.

The stockholders on March 12 authorized an issue of \$350,000 1st M. 10-year 6% gold bonds. Compare V. 94, p. 700.

### American Tobacco Co.—Report.—See "Annual Reports."

**Directors Reduced.**—The stockholders on Mch. 13 voted to reduce the number of directors from 28 to 15 and to amend the by-laws so as to give certain excess profits to the President and the 5 Vice-Presidents, in the manner adopted by the Liggett & Myers Tobacco Co. (see that co. below) and P. Lorillard Co. The new board consists of the following:

F. George Arents, Anthony N. Brady, J. C. Englehardt, Patrick J. Hanlon, Percival S. Hill, George W. Hill, Charles S. Keene, Walter H. O'Brien, Melvin C. Patterson, Morton W. Reed, Charles M. Strotz, Thomas J. Walker, Josiah P. Wilcox, E. S. Edwards and Thomas B. Yulie.—V. 94, p. 561, 489.

**American Window Glass Co.—Increase of Indebtedness.**—The stockholders will vote on April 10 on increasing its indebtedness by \$2,791,000. President McMullin says:

The stockholders will be asked to pass upon the question of increasing the indebtedness of the company to the American Window Glass Machine Co. by \$2,319,252. This indebtedness has been pledged by the American Window Glass Machine Co. as security for payment of its debenture bonds.—V. 94, p. 555.

**American Window Glass Machine Co.—See American Window Glass Co. above.**—V. 86, p. 422.

**American Woolen Co.—Strike Ended.**—The strike of the company's operatives, which has been in progress for about nine weeks past, was formally declared off on Thursday afternoon. The strikers will return to work on Monday next.—V. 94, p. 694.

**Ann Arbor (Mich.) Water Co.—City Electors to Vote on Purchase.**—See Ann Arbor in the "State and City" Department.—V. 94, p. 553.

**Baltimore (Md.) & Reisterstown Turnpike Road Co.—Reduction of Stock.**—The stockholders will vote on March 22

On reducing the capital stock from 28,466 shares of the par value of \$6 to 28,466 shares of the par value of \$3, by distributing and paying to the stockholders \$3 per share cash from the capital and surplus of the company available for that purpose.

**(J. I.) Case Threshing Machine Co.—First Dividend.**—An initial quarterly dividend of 1 3/4% has been declared on the \$12,000,000 7% cum. pref. stock, payable April 1 to holders of record March 18.—V. 94, p. 562, 353.

**Central Fuel Oil Co.—Foreclosure.**—The Bankers Trust Co., as trustee, on March 9 began suit at Muskogee, Okla., for foreclosure of 1st M. of 1910 (V. 93, p. 531).—V. 94, p. 489.

**Central Iron & Steel Co., Pittsburgh.—Time for Deposits Extended.**—The bondholders' protective committee (C. J. Rhoades, Chairman) for the 5s has extended the time for the deposit of bonds to April 12.

More than 60% of the outstanding bonds has, it is stated, been deposited with the depository, the Girard Trust Co. of Philadelphia.—V. 94, p. 418.

**Cheat River Hydro-Electric Co.—Sale.**—See West Penn Traction Co. under "Railroads" above.

### Consolidated Rubber Tire Co.—Earnings.

Year.	Gross Sales.	Other Income.	Total Income.	Total Expenses.	Net Earnings.	Interest on Inc. Debts.
1911	\$3,383,532	\$95,562	\$3,479,094	\$3,505,074	\$114,020	(4%) \$114,020
1910	2,160,915	150,402	2,311,317	2,225,802	85,515	(3%) 85,515

It was rumored on the curb this week that the Goodrich Tire Co. is seeking to acquire control.—V. 93, p. 532.

**Crucible Steel Co. of America.—Results.**—For 3 and 6 months ended Feb. 29:

3 Mos.	Net Earnings.	Deprec., &c.	Contingencies, &c.	Preferred Dividend.	Balance, Surplus.
1911-12	\$1,142,707	\$367,730	\$70,051	(1 1/2%) \$437,500	\$267,486
1910-11	972,320	293,552	19,862	(1 1/2%) 427,638	231,268

6 Mos.  
 1911-12—\$2,283,774 \$707,545 \$141,533 (3 1/2%) \$875,000 \$559,696  
 1910-11—1,995,079 631,522 40,406 (3 1/2%) 835,276 467,675  
 Net earnings by months were: Dec., \$361,598; Jan., \$410,151, and Feb., \$371,018.—V. 93, p. 1728.

**Dominion Saw Mills & Lumber, Ltd., British Columbia.—Receivership.**—London advices state that the company has been placed in the hands of a receiver.

Authorized capital of \$10,000,000, half pref. and half common; issued, ordinary shares, \$4,200,000, and preference shares, \$2,000,000. First mtg. 6% debentures outstanding, £800,000, being part of an authorized issue of £1,000,000. Incorporated in 1910 under laws of British Columbia.

The step is said to be taken pending the formation of a reorganization plan through the debenture holders and the preference shareholders. "London Times" March 2 says that the company was formed in 1910 under the laws of British Columbia to acquire the timber on about 90,000 acres situated near Three Valley, British Columbia, together with a fully equipped sawmill and a freehold town site.

**Gas & Electric Co. of Havana.—Amalgamation.**—See Havana Electric Ry. under "Railroads" above.

**General Asphalt Co., Philadelphia.—Earnings.**—The officers, in reply to inquiries made by the voting trustees on March 11, issued a reassuring statement in regard to the company's condition, expenditures for oil development, payment guaranties, &c., in which they say:

The net earnings for the 11 months ending Dec. 31 1911 were \$1,074,000, compared with \$1,048,000 on the same date a year previous (an increase of \$26,000) and with \$1,102,000 at the close of the last fiscal year, ending Jan. 31 1911. This result is after charging against income the sum of \$46,000 interest on the \$1,116,500 5% debentures issued March 1 1911, a charge which did not accrue against the income of any previous year. We believe that a conservative estimate of net earnings for the fiscal year ending Jan. 31 1912 would be \$1,100,000, or substantially the same as the previous year. The business prospects for the current year are satisfactory. The orders for asphalt already booked are larger than on the corresponding date in any previous year, and this fact, together with the increased demand for asphalt in the improvement of country roads, as well as for city streets, leads us to expect a larger volume of asphalt sales than in 1911.—V. 92, p. 1371.

**New Head.**—Arthur W. Sewall, Vice-Pres., has been elected President to succeed John M. Mack, who resigned.—V. 92, p. 1371.

**Havana Tobacco Co.—New Director.**—G. E. Harrison has been elected a director to fill a vacancy.—V. 94, p. 693.

**Houston (Tex.) Oil Co.—Offering of 6% Accrued Dividend Certificates.**—Whitaker & Co., St. Louis, offer to fill orders on a commission basis at the present market price (85 to 85 1/2, yielding about 7 3/4% income) for the 6% accrued dividend certificates, dated Jan. 2 1912 and due Feb. 1 1925, but redeemable at any time upon payment of principal and all interest coupons, whether matured or unmatured, attached thereto. Issuable, \$2,394,000. Par \$500 and \$1,000 (c\*). Interest payable F. & A. in Baltimore or N. Y. Trustee, Mercantile Trust & Deposit Co. of Baltimore.

These certificates (listed on the Baltimore Stock Exch.) have priority, both as to prin. and int., over the pref. stock

and on property valued at \$26,690,455 are a lien subject only to \$6,250,000 prior obligations; they are also followed by pref. and common stocks which at present quotations represent a value of about \$8,000,000.

These dividend certificates represent the dividend accrued and unpaid on the pref. stock to Jan. 1 1912, and they were created in accordance with a voting trust agreement dated Jan. 2 1912, under which about 98% of the pref. stock has been deposited. Under the agreement these dividend certificates take priority over the new pref. stock certificates, both as to principal and interest. (See also plan of reorganization, V. 97, p. 472.)

Heretofore the timber certificates outstanding matured in semi-annual installments, in amounts which absorbed the income from the Kirby Lumber Co. contract, leaving no surplus for development or dividend purposes. The old timber certificates outstanding Jan. 31 1912 amounted to about \$6,333,000. Cash has been deposited with the trustee to pay all of the first issue certificates. A large amount of the remainder has been exchanged for new certificates, and this will be continued until all the old certificates have been retired. The total issue of certificates, new and old, outstanding is \$6,250,000. The new timber certificates bear the maturity date Aug. 1 1923, but are to be retired by lot at par and accrued interest on semi-annual dates as follows: Aug. 1 1913, \$100,000; Feb. and Aug. 1914 and Feb. and Aug. 1915, each \$100,000; Feb. 1916, \$120,000; and semi-annually thereafter, in increasing amounts, until Aug. 1 1923, when the balance of \$490,000 shall be retired. The moneys as received from the Kirby Lumber Co. in payment for timber cut under the minimum mentioned in their contract will leave a surplus large enough to pay the coupons on the accrued interest certificates, and principal thereof, together with current dividends on the new pref. stock, and leave a fund for development work, thus putting the company on a sound basis, and affording an opportunity for increasing its income, perhaps very materially, through a contract to cut its hardwoods, sale of lands, developing its oil property, &c.

**Valuation of Property, \$26,690,455** (See Report of Appraisers Early in 1911, V. 92, p. 1560.)

Yellow pine sold to the Kirby Lumber Co. still to be cut and paid for, as of Feb. 1 1912, at contract price of \$5 per 1 000 feet, \$19,271,875. Surp. yellow pine and hard woods not covered by Kirby contract 3,374,690.

Real estate value, 808,778 acres, average price \$5, 4,043,890. The Kirby Lumber Co. manufactures lumber from standing timber and is one of the largest producers of long leaf yellow pine lumber in the world. Its property includes 100 miles of train lines (160 miles standard gauge), 53 locomotives, 616 cars, 13 saw-mills, plants and other necessary buildings, with an annual capacity of 300,000,000 feet on day runs, capable of being increased to 400,000,000 feet by working night shifts.

Out of over \$11,000,000 timber certificates heretofore issued under the Kirby Lumber contract, more than \$5,000,000 have been retired in the ten years or more that the contract has been in force. Standing timber in the U. S. is coming to have a scarcity value, and is generally regarded as forming as sound a basis of value as can be obtained.—V. 94, p. 282.

**Independent Pneumatic Tool Co., Aurora, Ill.—Dividend.**—A quarterly dividend of 2½% on the \$0,000,000 stock has been declared, payable April 10 to holders of record March 20.—V. 81, p. 34.

**International Construction Co., Kansas City.—Stockholders' Protective Committee.**—See Kansas City Mexico & Orient Ry. under "Railroads" above.—V. 79, p. 2460.

**Kansas Natural Gas Co.—Report.**—See "Annual Reports." **Removal.**—The office of O. S. James, Sec. & Treas., now at Pittsburgh, Pa., will be located at Independence, Kan., on and after April 1.—V. 94, p. 702, 419.

**New Director.**—Louis F. McKinney has been elected a director to succeed Henry McSweeney.—V. 94, p. 702, 416.

**Keystone Telephone Co.—Collateral Trust Notes—Acquisition.**—At Philadelphia on March 4 Judge McPherson, in the U. S. District Court, dismissed the application by a pref. shareholder for a preliminary injunction to restrain the company from issuing \$1,125,000 collateral trust notes for the purpose of acquiring the Continental Telephone & Telegraph Co. of New Jersey (V. 94, p. 281).—V. 94, p. 211.

**Kings County Electric Light & Power Co.—Application to Issue Additional Debentures.**—The company has applied to the Pub. Serv. Comm. for authority to issue the remaining \$1,000,000 6% debenture bonds of the \$5,000,000 authorized by the stockholders in 1910, convertible at par into stock after 3 years, and payable 12 years from date. A hearing has been ordered on March 20. Compare annual report, V. 94, p. 554, 489.

**La Belle Iron Works, Wheeling, W. Va.—Proposed Consolidation.**—The directors met on March 12 to consider the proposed merger with the Phillips Sheet & Tin Plate Co. It is hoped to close the deal shortly.—V. 93, p. 1262.

**Laclede Gas Light Co.—New Officers.** Charles L. Holman, Vice-Pres. and Gen. Mgr., has been elected President to succeed W. K. Bixby, the position of Vice-Pres. and Gen. Mgr. being discontinued. W. H. Whitton, formerly Treasurer, has been made Sec. and Treas., succeeding W. S. Dodd as Sec. Mr. Dodd becomes Asst. Treas.—V. 94, p. 633, 414.

**Liggett & Myers Tobacco Co.—New Directors.**—T. T. Anderson and Leopold Feist have been added to the board, which now includes:

C. C. Dula, C. W. Toms, E. B. McDonald, H. A. Walker, B. D. Lewis, R. B. Dula, J. A. Lewis, W. R. Irby, A. Klein, W. A. Flowers, Leopold Feist and T. T. Anderson.

The stockholders on March 11 adopted a new by-law, viz.: "As soon as practicable after the close of the year 1912, and of each year thereafter, the Treasurer shall ascertain net profits earned during the year. If the excess net profits exceed \$4,532,784, which is estimated amount of net profits during 1910 by the businesses that now belong to the company, a payment equal in the aggregate to 10% of such excess shall be paid to the President and five Vice-Presidents in the proportion of ¼, or 2½% to the President and 1¼% to each of the five Vice-Presidents."

**Report.**—See "Annual Reports."—V. 94, p. 702, 490.

**(P.) Lorillard Co.—Report.**—See "Annual Reports."

**Amendment to By-Law.**—The stockholders on March 12 voted an amendment to the by-laws similar to that referred to under Liggett & Myers Co. above.—V. 94, p. 702, 419.

**McCrum-Howell Co.—Receivership.**—Justice Buffington in the U. S. District Court at Philadelphia appointed Edward R. Stettinius, President of the Diamond Match Co., and Walter D. Updegraff, of Philadelphia, receivers, on application of A. F. Pfahler of Philadelphia, who, it is said, owns \$310,300 stock. The company agreed to the receivership, but declared that inability to realize on assets, and not insolvency, was the cause of its troubles.

The bill alleges that the company is perfectly solvent but that a reorganization is necessary; that the company has suffered extremely in the last six months from a sudden contraction in trade, due in great measure to

the Government's suit against the "bathtub trust," which also hurt the company's credit.

There is said to be outstanding about \$1,500,000 in commercial paper in the hands of many parties, maturing within the next 4 months, of which \$300,000 matures before March 31, and "quick" assets in excess of commercial paper which cannot be turned into money to meet obligations.

The liabilities are stated to aggregate \$2,118,000 and the quick assets \$1,749,000, consisting of accounts receivable, \$1,480,000; bills receivable, \$219,000, and cash, \$50,000.

The company's stock suffered a severe decline this week on the Chicago Stock Exchange, on top of the steady decline for several months. The Governing Committee of the Exchange demanded a statement of condition and earnings to be presented by yesterday afternoon and the company's bankers are making an investigation on their own account.—V. 92, p. 1698.

**New York Transit Co.—Dividend.**—A dividend of \$10 per share has been declared on the \$5,000,000 capital stock (par \$100) of this former subsidiary of the Standard Oil Co. of N. J., payable April 15 to holders of record March 16.

Of the \$5,000,000 stock, the Standard Oil Co. of N. J. owned \$3,999,400, which was distributed recently pro rata to its stockholders under the integration plan of the Standard Oil Co. of N. J. (V. 93, p. 1390). Compare V. 85, p. 216, 790.—V. 82, p. 225.

**New York Transportation Co.—Proposed Sale.**—The stockholders will vote March 25:

On approving a sale, unanimously recommended by the board, of the company's taximeter cab and electrical vehicle business, and of the plant and equipment connected therewith, exclusive of the interest in the Fifth Avenue Coach Co. and other companies. President Mead says that the sale has been approved by a number of the largest stockholders, who believe it will be advantageous to them.—V. 93, p. 1537.

**North Platte (Neb.) Water Works Co.—Purchase by City Authorized.**—See "North Platte" in "State and City" dept.

**Oscoda Consolidated Copper Mining Co.—Injunction.**—Judge Wiest of Lansing, Mich., on application of Charles M. Turner and other Michigan stockholders, on Mch. 13 issued an order restraining the company from holding its annual meeting on that day. The meeting was adjourned to April 11.

The plaintiffs contend that the Calumet & Hecla company is exercising improper control and is using the property for its own advantage.—V. 94, p. 565.

**Otis Steel Co., Cleveland.—Ratified.**—The stockholders at London on Feb. 29 ratified the plan for transferring the assets to the company of the same name recently incorporated in Ohio. See V. 94, p. 702, 127.

**Pennsylvania Coal & Coke Co.—New Certificates Ready.**—Holders of certificates of deposit of the consolidated first and collateral trust gold bonds deposited under the agreement dated Aug. 17 1908, who have complied with the terms of the plan of reorganization dated May 16 1911 (V. 92, p. 1439), are notified that, pursuant to the plan, the stock of the Pennsylvania Coal & Coke Corporation (the "new company" referred to in said plan—see V. 93, p. 1606) to which depositors who have complied therewith are entitled, has been deposited by the committee with the Guaranty Trust Co. of New York, as depository, for the account of such depositors.

The latter will be entitled, upon surrender to said trust company of their certificates of deposit, duly endorsed, to receive certificates of stock of said new company equal in par value to the face value of the bonds represented by the certificates of deposit plus the assessment paid thereon.—V. 93, p. 1195.

**Phelps, Dodge & Co., New York.—Earnings.**—

Cal.	Dis.	from Commis's	Total	Expenses	Dividends	Balance
Year.	Sub. Cos.	& Miscel.	Income	Taxes, &c. (12%)		Surplus.
1911	\$2,994,000	\$289,508	\$7,253,508	\$149,205	\$3,400,000	\$1,734,302
1910	6,782,813	312,000	9,099,813	232,521	3,399,875	3,447,514

From the surplus as above in 1911, \$1,734,302, there was transferred to reserve against stocks owned \$1,500,000, leaving \$244,302.—V. 94, p. 702, 70.

**Philadelphia Electric Co.—New Contract with Rapid Transit Co.**—The company has closed a new 10-year contract with the Philadelphia Rapid Transit Co. for additional power.

The contract covers an extension of the present one in the city from 8,000 k.w. to 15,000 k.w., to be delivered by Nov. 15 1912; an additional 5,000 k.w. to be delivered in 1913, making a total of 20,000 k.w. in the central city district; also 5,000 k.w. in the outlying districts for 1913, which will supply the power now furnished by stations at Ogontz, Willow Grove and Chestnut Hill; also 1,200 k.w. in Delaware County this year, an extension of 700 k.w. to the present contract. This will make a total contract of 26,200 k.w., to begin from the date the supply of current commences. The Electric Co. is to utilize the buildings of the Transit Co. in the generating stations, which are to be abandoned to install the transforming apparatus; it also has the right to use the Transit Co.'s generating stations for reserve in case of necessity.—V. 94, p. 284.

**Phillips Sheet & Tin Plate Co.—Proposed Merger.**—See La Belle Iron Works Co. above.—V. 94, p. 566, 213.

**Pittsburgh Coal Co., Pittsburgh, Pa.—Earnings.**—

Calendar	Net	Depletion	Deprec.	Bond	Prof. Dis.	Balance
Year—	Profits.	Coal Lds.	Plant, &c.	Interest.	(5%)	Surplus.
1911	\$4,044,594	\$696,181	\$807,595	\$1,058,791	\$1,353,590	\$38,347
1910	4,899,863	777,285	801,089	1,059,039	1,353,590	611,860

**New Officer.**—The following is announced:

John A. Donaldson, for many years the company's Lake representative, who is now President of the Monongahela Coal & Coke Co., has been elected Vice-Pres. of the Pittsburgh company and will have complete charge of the company's mines.—V. 94, p. 213.

**Ray Central Copper Mining Co.—See Ray Consolidated Copper Co. below.**—V. 93, p. 123.

**Ray Consolidated Copper Co., New York City.—Stock Increase—Amalgamation.**—The shareholders on Feb. 28 (1) authorized the proposed increase in the capital stock from \$14,000,000 (of which \$1,500,000 reserved for conversion of bonds) to \$16,000,000, in shares of \$10 each; (2) ratified the action of the board in offering to the stockholders of the Ray Central Copper Mining Co. the privilege of exchanging eight shares of the stock of the Ray Central Co. for one share of stock of the Ray Consolidated. Such exchange may be made on or before March 28 at the Guaranty Tr. Co., N. Y.

**Condensed Extracts from Circular of Feb. 8 to Ray Consol. Stockholders.** Of the properties of the Ray Central Copper Mining Co., the developed and valuable portion lies contiguous to the ore-bodies surrounding your No. 1 shaft. There have been proven several millions of tons of ore of approximately the same grade as that of your company and also a very substantial body of much higher grade ore. The underwriters of a recent issue of \$1,800,000 1st M. 6% bonds of the Ray Central Copper Mining Co., convertible into its stock at \$2 per share, were compelled to take and pay for practically the entire issue—the stockholders of said company having



subscribed [at par] for only \$83,000 par value thereof, and your company has now received a proposition whereby it may acquire \$1,717,000 of said bonds upon condition that it shall offer the holders of all the outstanding stock of said company, amounting to 1,000,000 shares (par \$5) the right to exchange 8 shares of said stock for one share of stock of your company. The bonds to be acquired, if converted into stock according to their terms, would give your company 858,000 shares of the stock of the Ray Central Co., and these shares, together with those of stockholders who have already agreed to exchange on the basis above stated, would insure to your company a large majority of the shares of the Ray Central Co. After the offer of exchange has been made, it is the purpose to acquire by conveyance all the physical property and assets of the Ray Central Co. Your company, with its ample surface equipment, its railroad, its mill and its advantageous smelting arrangements, can extract, transport and treat Ray Central ores at much lower cost than could be accomplished under independent operations. [The aforesaid Ray Central bonds are dated Jan. 1 1912 and due Jan. 1 1922, but are subject to call at 102½ on any interest day. Int. J. & J. Convertible, as above stated, into stock at \$2 per share prior to Jan. 1 1915. Par \$1,000 and \$500.]

**Listed.**—The N. Y. Stock Exch. has authorized to be listed \$2,500,000 additional stock on notice of exchange for Ray Central Copper Mining Co. bonds and stock, and \$8,250 stock on official notice of issuance and payment in full, making total amount authorized to be listed \$14,500,000.

**Earnings.**—For calendar year 1911:

Operating revenue.....	\$1,954,554	Total net income.....	\$349,940
Net operating revenue.....	152,437	Bond interest.....	51,300
Other income.....	217,595	Undivided profits.....	298,640

—V. 94, p. 419.

**St. Lawrence Sugar Refining Co., Canada.—Offer for Stock.**—The company has issued a circular announcing that an offer has been made to purchase the stock at \$333 33 per share (par \$100).

The directors have accepted the offer made by a syndicate to purchase \$750,000 stock at \$333 33 per share, or a total of \$2,500,000, the purchasers to take over the property according to the balance sheet on March 1 1912, after payment of the usual dividend to the shareholders for the last fiscal year, the purchase price being payable 3 months after tender of 80% of the stock has been made, with interest at 6% from March 1 1912 to date of payment.

**Sloss Sheffield Steel & Iron Co.—New Director.**—A. E. Ames of Toronto has been elected a director to succeed H. O. Seixas, deceased. —V. 93, p. 537.

**Standard Oil Co., Nebraska.**—33 1-3% Stock Dividend.—A dividend of 33 1-3%, payable in stock (\$200,000) has been declared on the \$600,000 stock of this former subsidiary of the Standard Oil Co. of N. J., payable April 15 to holders of record March 15. This increases the amount of stock outstanding to \$800,000; authorized amount \$1,000,000.

Of the \$600,000 stock issued, \$599,500 was owned by the New Jersey Co., and distributed to its stockholders under the disintegration plan recently carried out (V. 93, p. 1390). Compare V. 85, p. 215, 790.

**Union Construction Co., Kansas City.—Stockholders' Protective Committee.**—See Kansas City Mexico & Orient Ry. under "Railroads" above. —V. 77, p. 513.

**Union Electric Light & Power Co. of St. Louis.—Bonds Called.**—Twenty Imperial Electric Light, Heat & Power Co. first mtge. 5% gold bonds were drawn for redemption April 1 at 105 and int. at the office of the New York Trust Co., this city. —V. 94, p. 284.

**Union Switch & Signal Co.—Amendment to By-Laws to Be Considered.**—The stockholders will vote on March 28 on amending the by-laws so as to empower the directors to diminish or increase the number of directors. It is desired to increase the board from 7 to 9. —V. 94, p. 696, 636.

**United Box Board Co.—Announcement.**—The bondholders protective committee announced on March 13 that prolonged negotiations had failed to result in arrangements whereby the stockholders would agree to furnish the necessary cash to effect a reorganization in which the interests of the holders of the collateral trust bonds would adequately be protected, and that the recent plan of reorganization (V. 94, p. 636) calling for an assessment upon the stockholders practically contemplates elimination of the Amer. Strawboard Co.

The bondholders' committee proposes to foreclose the lien on the \$4,628,000 Strawboard stock deposited as collateral. With \$6,000,000 Strawboard stock outstanding, the amount pledged as collateral carries control.

It is proposed that all of the Boxboard Co. bondholders unite to protect their interests at the foreclosure sale. If one is ordered, so that the Strawboard stock may be released for distribution to the bondholders. —V. 94, p. 636, 624.

**United States Realty & Improvement Co., New York.—New President.**—W. S. Kinnear, President of the Kansas City Term Co., will, it is expected, resign within a short time to accept the presidency of the Realty Co. in place of Harry S. Black, who will become Chairman of the board. —V. 93, p. 1480.

**Vacuum Oil Co., Rochester, N. Y.—Right to Subscribe.**—Stockholders of record Feb. 29 are given the right to subscribe for the \$12,500,000 new stock to the extent of five times the amount of their holdings at par, to be exercised and stock paid for at the company's office within three calendar months from March 1 1912.

**Explanation.**—Sec. Wendell M. Smith, March 1, says:

Inquiries from stockholders regarding our statement of Feb. 12 1912 (V. 94, p. 491) lead us to state that the stocks of the foreign Vacuum Oil Companies were included in that statement at about \$280,000 less than the value of the same as shown by the books of the foreign companies. The profits given in that statement include the profits on the Vacuum Oil Co.'s stocks of the foreign corporations, whether distributed in dividends or added to surplus. The yearly earnings from 1906 to 1910, with the exception of 1907 and 1908, show steady increase. —V. 94, p. 703, 491.

**Virginia-Carolina Chemical Co.—Sale of Bonds.**—The company has sold the remaining \$3,000,000 of the \$15,000,000 authorized issue of 1st M. and collateral trust 5s of 1908 (V. 87, p. 1361, 1902) to Blair & Co. and Hallgarten & Co. This makes the total amount outstanding \$14,100,000. \$900,000 of the same having been redeemed. The proceeds will be used for working capital. No new construction or special enlargements are stated to be proposed at present. —V. 93, p. 538.

**Western Union Telegraph Co.—New Director.**—Lewis Cass Ledyard has been elected a director to fill a vacancy.

**Earnings.**—For three and nine months ending March 31 (partly estimated in 1912):

	3 Mos.	Net Rev.	Int. Charges.	Dividends Paid.	Bal., Sur.
1912 (estimated)	\$1,220,000	\$434,250	(14%) \$747,970	\$37,780	
1911 (actual)	1,420,988	433,311	(14%) 747,846	239,831	

9 Mos.—  
1911-12.....\$5,761,606 \$1,302,740 (2¼%) \$2,243,807 \$2,215,059  
1910-11.....5,122,863 1,290,436 (2¼%) 2,243,418 1,580,009

The net revenue as above in 1912, \$1,220,000, is shown after deducting \$850,000 for repairs and depreciation, the directors having voted to appropriate \$3,400,000, payable in equal quarterly installments, out of the earnings of 1912 for repairs and maintenance, and \$5,000,000 in such quarterly installments as may be determined by directors, for reconstruction and depreciation reserve.

It was announced on March 8 that as the result of the recent leasing of the Anglo-American and Direct United States companies, the eight trans-Atlantic cables had been consolidated under one management and would be known hereafter as the Western Union Cable System. —V. 94, p. 567, 285.

**Westinghouse Air Brake Co.—Meeting Postponed.**—The meeting of the stockholders called for March 20 to act on a proposition to increase the capital stock has been postponed to April 24.

A notice being sent out states that the directors are not yet prepared to make definite recommendations and that in the meantime the stockholders will be fully advised as to the plans under consideration. —V. 94, p. 213, 141.

**The Financial Review for 1912**, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book (336 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1911, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1911, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1911, with statistics for a series of years.

Call money rates daily in 1911.

Money rates by weeks for past three years on all classes of loans.

Weekly statements in 1911 for Banks and Trust Companies.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Prices of Silver in London from 1837 to 1911, inclusive.

Exports and Imports for a series of years.

Comparative prices of Merchandise for a series of years.

Foreign Exchange—Daily Prices in New York in 1911.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Bank of England Weekly Statements in 1911, and the changes in the Bank rate for a series of years; also money rates in Continental cities.

Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.

State Bonds—Record of prices since 1860.

Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for five years.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.

Railroad and Industrial Dividends, 1902-1911.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the review is \$2. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—H. J. von Hemert, representative of the firm of Mottu & Co., Norfolk, Va., and New York, has been appointed local representative in the United States for stockholders living in Holland of the preferred shares of the following American companies: Amer. Woolen Co., Central Leather Co., Virginia-Carolina Chemical Co., Republic Iron & Steel Co., U. S. Steel Corp., United Cigar Mfg. Co., U. S. Cast Iron Pipe & Fdy. Co., U. S. Rubber Co., Pressed Steel Car Co. and the Amer. Car & Fdy. Co.

—Tom D. Boydston, who for six years was Auditor of Oklahoma City, has now entered the profession of accountant and systematizer of both municipal and commercial affairs. Mr. Boydston was recently employed by the city of Shawnee, Okla., to install his system of accounting for municipalities, to which he gave his personal attention, and judging from the comments of the Oklahoma papers, the method pursued by him has proven satisfactory in every particular.

—George H. Taylor Jr., who has been connected for the past nine years with the bond house of E. H. Rollins & Sons, most recently as sales manager of their Chicago office, has been admitted to equal membership in the firm of F. H. Stanwood & Co., investment bankers. The new firm will be known as Stanwood, Taylor & Co., with offices at 1111 Harris Trust Building, Chicago, Ill.

—H. M. Byllesby & Co., Chicago, have leased for a term of years an entire floor of the new Insurance Exchange Bldg., and will remove to the new quarters before May 1, when the razing of the old Continental National Bank Bldg., where their present offices are located, will begin. Eventually, Byllesby & Co. expect to return to their present location and occupy a floor in the bank's magnificent new building.

—Charles C. Adsit, Chicago stock broker, has leased the spacious quarters formerly occupied by Sidney Love & Co. on the bank floor of The Rookery, and will remove his offices there during the present month.

—Stanley B. Ashbrook and Wm. H. Chatfield Jr. have formed a corporation under the name of The Ashbrook & Chatfield Co. and will continue the business formerly conducted by Stanley B. Ashbrook in Cincinnati.

—H. N. Whitney & Sons, 17 Broad St., this city, have secured the services of Joseph Wood Rutter and Marshall G. Peabody, who will be in charge of their bond business.

—Stanley Gates, formerly of the editorial staff of the Chicago "Economist," has become associated with the Chicago office of William A. Read & Co.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, March 15 1912.

Business is gradually increasing, notably in the textile and iron and steel trades. Yet bank exchanges at leading cities of this country, while they show some increase as compared with last year, are noticeably smaller than in the same week of 1910. Collections, too, are not much, if any, better. Commodity prices, as a rule, are somewhat lower. Cotton markets hesitate, owing to the big English coal strike. Heavy snows are favorable for the wheat crop, but torrential rains east of the Mississippi delay preparations for the next cotton crop.

LARD on the spot has been steady at 9.30c. for Prima Western and 9.20c. for Middle Western. Refined has been firmer, with a good demand. Continent 9.65c.; South America 10.35c.

### DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.38	9.40	9.52	9.50	9.50	9.47
July delivery	9.57	9.60	9.75	9.75	9.75	9.70

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.37 1/2	9.40	9.40	9.42 1/2	9.42 1/2	9.37 1/2
July delivery	9.55	9.60	9.60	9.62 1/2	9.60	9.57 1/2

PORK on the spot has been quiet and steady; mess \$17 25 @ \$17 50; clear \$17 @ \$17 75; family \$19 @ \$20 50. Beef steady; mess \$12; packet \$13; family \$15 @ \$15 50. Tallow has been quiet and steady; City 6c.; Stearines quiet; oleo 8 1/2 c.; lard 10 @ 10 1/4 c. Butter lower; creamery extras 29 1/2 c. Cheese firm; State, whole milk, white fancy, 18 3/4 c. Eggs lower at 21 @ 21 1/2 c. for Western firsts.

OILS.—Linseed has been steady and in more active demand. City, raw, American seed, 72 @ 73c.; boiled 73 @ 74c.; Calcutta, raw, 80c. Cottonseed has been firmer; winter, 5.75 @ 6.25c.; summer white 5.85 @ 6.25c.; crude 4.54 @ 4.67c. Coconut steady; Cochin at 9 1/2 @ 9 3/4 c. and Ceylon at 8 3/4 @ 9c. Corn steady at 5.35 @ 5.40c. Lard steady; prime 75 @ 85c. Cod steady; domestic 52 @ 53c.

COFFEE on the spot has been quiet; Rio No. 7 at 14 3/4 @ 14 1/2 c. Santos No. 4 at 15 1/2 @ 15 3/4 c. West India growths have been steady; fair to good Cuetta 16 1/4 @ 16 1/2 c. Speculation in futures has dwindled to small proportions and price changes have been small. Crop advices from Brazil have been bullish; rains are said to have caused some damage to the new crop. Others deny this. Interior dealers are buying sparingly. The receipts are large. It is believed that the crops have been underestimated.

Closing prices were as follows:

March	13.36 @ 13.38	July	13.52 @ 13.53	November	13.58 @ 13.59
April	13.39 @ 13.40	August	13.57 @ 13.58	December	13.53 @ 13.54
May	14.43 @ 13.44	September	13.63 @ 13.64	January	13.49 @ 13.51
June	13.47 @ 13.49	October	13.60 @ 13.62	February	13.46 @ 13.48

SUGAR.—Raw has been quiet and unchanged; centrifugal, 96-degrees test, 4.52c.; muscovado, 89-degrees test, 4.02c.; molasses, 89-degrees test, 3.77c. Granulated has been lower but the reduction has not stimulated the demand. Standard at 5.60 @ 5.70c. The visible supply of raw sugar in the world is estimated at 2,770,000 tons. It is now smaller than a year ago, reflecting a falling off in the beet-root crop in Europe. Of late London quotations have risen somewhat. Buyers here are holding off, apparently for some concession in prices.

PETROLEUM.—Refined higher, with a good foreign demand; barrels 8.20c., bulk 4.60c., cases 10.10c. Gasoline has been in good demand; 86 degrees in 100-gallon drums 21c.; drums \$7 50 extra. Naphtha has been active and firm; 73 @ 76 degrees in 100-gallon drums 18 1/2 c.; drums \$7 50 extra. Spirits of turpentine firmer at 53 1/2 c. Rosin steady common to good strained \$6 75.

TOBACCO.—Fillers have been in small demand. Binder is in steady demand at firm prices, and supplies are of only moderate size. Manufacturers as a rule are buying only from hand to mouth. They are, in other words, pursuing the policy followed for many months past. Packers, on the other hand, think that the prospects for business are gradually improving. Sales of Sumatra are small, as buyers are awaiting the arrival of samples of the new crop from Europe. The quality of this tobacco is generally reported to be excellent, and it is also remarked that high quotations ruled at the inscription.

COPPER on the spot quiet and steady; Lake at 14.60 @ 14 1/2 c., electrolytic 14.45 @ 14.55c. Tin has been easier. Of late, however, prices have recovered somewhat, owing to a more active demand; spot 42.45c. Spelter steady at 6.95c. Lead has been higher at 4.05c. Pig iron steady and more active. Stocks of pig iron carried in the East are decreasing. Virginia stocks are also falling off. No. 1 Northern \$15 25 @ \$15 50; No. 2 Southern \$14 50 @ \$14 75. Steel products have been firmer. Finished materials have met with a somewhat better demand. Of Bessemer and basic iron there have been large sales reported. Basic iron is now \$12 75 @ \$12 85. Bessemer iron \$14 25 valley. 22

## COTTON.

Friday Night, Mch. 15 1912.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 184,055 bales, against 203,159 bales last week and 283,687 bales the previous week, making the total receipts since Sept. 1 1911 10,233,300 bales, against 7,744,600 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 2,488,700 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,128	4,847	15,464	3,815	5,554	5,782	41,590
Texas City	355	1,413	—	1,525	457	371	4,121
Port Arthur, &c.	—	—	—	—	—	473	473
New Orleans	4,571	15,573	7,507	4,584	10,077	4,162	46,474
Gulport	—	—	—	—	—	3,000	3,000
Mobile	1,161	587	2,744	587	164	623	5,666
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	77	—	—	—	168	—	245
Savannah	7,469	5,626	8,175	2,889	5,144	3,239	32,542
Brunswick	—	—	—	—	—	16,372	16,372
Charleston	455	734	1,668	360	958	826	5,001
Georgetown	—	—	—	239	—	—	239
Wilmington	283	950	1,641	3,302	1,497	2,837	10,510
Norfolk	1,106	2,781	2,701	1,528	1,527	2,113	11,756
Newport News, &c.	—	—	—	—	—	1,507	1,507
New York	—	—	—	45	—	100	145
Boston	196	153	55	347	34	865	1,650
Baltimore	—	—	—	—	—	2,285	2,285
Philadelphia	—	—	—	—	276	204	479
Totals this week	21,801	32,464	39,955	19,221	25,855	44,759	184,055

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to March 15.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	41,590	3,185,611	20,376	2,565,868	279,883	106,491
Texas City	4,121	570,018	100	306,692	26,264	—
Port Arthur, &c.	473	218,209	6,325	231,879	—	—
New Orleans	46,474	1,429,892	14,406	1,359,892	229,482	115,112
Gulport	3,000	60,434	100	34,109	18,000	2,047
Mobile	5,666	345,975	1,200	231,427	40,216	16,068
Pensacola	—	179,144	2,509	107,647	—	—
Jacksonville, &c.	245	18,826	285	23,531	—	—
Savannah	32,542	2,148,081	5,863	1,325,356	194,286	69,697
Brunswick	16,372	369,570	409	218,991	20,710	5,455
Charleston	5,001	386,010	323	272,459	38,259	21,356
Georgetown	239	819	50	1,080	—	—
Wilmington	10,510	493,804	2,147	392,654	19,591	1,306
Norfolk	11,756	631,016	2,682	526,153	43,363	19,347
Newport News, &c.	1,507	24,672	—	8,848	—	—
New York	145	4,528	—	6,895	166,830	226,280
Boston	1,650	44,653	642	34,100	8,425	4,782
Baltimore	2,285	99,803	627	101,504	10,498	4,556
Philadelphia	479	633	—	315	1,983	3,182
Total	184,055	10,233,300	58,244	7,744,600	1,097,784	592,679

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	41,590	20,376	21,020	33,140	35,133	74,169
N.Y. City, &c.	4,594	6,625	6,181	6,818	5,363	—
New Orleans	46,474	14,406	22,613	23,287	21,695	59,732
Mobile	5,666	1,200	4,608	4,124	2,331	3,165
Savannah	32,542	5,863	6,795	13,762	12,465	19,622
Brunswick	16,372	409	5,793	1,110	—	1,088
Charleston, &c.	5,240	373	925	1,565	1,067	1,442
Wilmington	10,510	2,147	2,056	3,044	2,868	3,274
Norfolk	11,756	2,682	4,893	7,118	6,723	8,873
N'port N., &c.	1,507	—	148	597	48	598
All others	7,804	4,163	1,497	1,290	2,345	7,426
Total this wk.	184,055	58,244	77,041	95,195	90,038	159,389
Since Sept. 1.	10,233,300	7,743,600	6,209,167	8,412,653	7,136,851	8,674,771

The exports for the week ending this evening reach a total of 300,125 bales, of which 182,927 were to Great Britain, 28,208 to France and 88,990 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending March 15 1912. Exported to—				From Sept. 1 1911 to March 15 1912. Exported to—			
	Great Britain.	France.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	52,632	8,050	29,197	89,899	1,197,527	253,586	1,122,783	2,573,896
Texas City	—	—	—	—	381,039	92,658	67,533	543,280
Port Arthur, &c.	—	—	—	—	20,121	61,971	83,139	165,231
New Orleans	80,282	5,965	22,022	108,269	660,148	133,498	404,813	1,198,459
Mobile	17,701	—	8,931	26,632	81,199	55,536	109,776	246,511
Pensacola	—	—	—	—	49,978	49,137	83,388	179,603
Gulfport	—	—	—	—	—	21,232	23,202	44,434
Savannah	1,500	4,297	9,023	14,820	414,311	164,473	916,601	1,495,388
Brunswick	12,115	—	—	12,115	163,377	—	152,151	315,528
Charleston	9,244	—	—	9,244	38,430	—	191,208	229,366
Wilmington	—	9,896	—	9,896	126,440	115,441	203,819	445,700
Norfolk	—	—	—	—	12,888	—	3,080	15,968
Newport News	—	—	—	—	—	—	—	—
New York	4,824	—	11,632	16,456	194,187	65,013	238,362	497,562
Boston	3,609	—	—	3,609	130,118	—	61,136	196,434
Baltimore	—	—	2,000	2,000	15,963	5,870	51,471	103,304
Philadelphia	1,000	—	—	1,000	49,065	—	14,969	64,034
Portland, Me.	—	—	—	—	2,800	—	—	2,800
San Francisco	—	2,540	2,540	5,080	—	—	173,197	173,197
Seattle	—	1,645	1,645	3,290	—	—	86,121	89,112
Tacoma	—	—	—	—	—	—	38,052	38,052
Portland, Ore.	—	—	—	—	—	—	—	—
Pembla	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	4,868	—	—	4,868
Total	182,927	28,208	88,990	300,125	5,427,709	1,018,415	3,909,684	8,560,808
Total 1910-11.	36,402	12,977	61,255	110,634	6,004,705	847,849	2,638,777	6,491,331

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York 23



March 15 at—	On Shipboard, Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	9,147	8,363	5,911	26,870	1,853	52,144
Galveston	56,114	4,859	13,895	18,843	2,540	96,161
Savannah	3,000	1,000	5,000	3,000	---	12,000
Charleston	---	---	---	---	---	3,000
Mobile	7,000	4,000	8,000	---	1,000	20,000
Norfolk	---	---	---	---	14,000	14,000
New York	3,500	1,200	1,600	3,000	---	9,300
Other ports	9,000	---	11,000	1,000	---	21,000
Total 1912	77,761	19,422	48,316	52,713	19,393	227,605
Total 1911	28,533	13,605	33,608	26,393	10,684	112,823
Total 1910	35,022	7,159	29,196	33,610	17,721	122,708

\* Estimated; telegrams not received.

Cotton has declined moderately, owing to the continuance of the English coal strike, rumors of big ginning, and liquidation. Memphis and other operators have latterly sold to some extent, it is believed, on the idea that the National Ginners' Association's report of the ginning up to March 1 would look bearish. The receipts have continued large. Apparently new spot business has fallen off. Waldorf-Astoria and spot interests have sold at times on what was regarded as a rather large scale. Though there is some delay in crop preparations, it is not generally believed that there will be any material decrease in the acreage, even east of the Mississippi River, to say nothing of the Southwest, where, as a matter of fact, it would not be at all surprising in the judgment of many if there should be some actual increase in breaking up new lands. Some Liverpool interests are bearish on the idea that the statistical position is such as to preclude the possibility of any marked or sustained advance in prices. They figure out the situation in some such fashion as this: The crop was 16,000,000 bales and 850,000 bales were carried over from last season, and, allowing for spinners' takings of 14,300,000 bales, it would leave a surplus on Aug. 31 next of 2,500,000 bales, with possibly the largest invisible unconsumed stock on record in the hands of spinners at that time. Also, owing to the continuance of the coal strike, British industries have been seriously menaced. Some cotton workers have been thrown out of employment and food has advanced in England to an extent that has excited comment in the public press. In such circumstances, the spot sales at Liverpool have fallen to about 7,000 bales a day. The market is largely dependent on weather conditions for its direction, whether upward or downward. Latterly, cold and rainy conditions have, as already intimated, greatly interfered with field work. This has been true on both sides of the Mississippi River, but more particularly in the eastern section of the belt. Prices have alternately risen and fallen with the variations in the weather news. It is worth remembering that the winter and spring rains have been so copious that there is a large amount of sub-soil moisture over pretty much the whole cotton belt, so that it is not difficult to credit the reports that the "season" in the ground is the best that has been known for some years past. It will fortify the soil against possible droughts later in the year. It is also pointed out that planting of the crop does not, as a rule, begin much before the first half of April, so that there is still plenty of time for the ground to dry and enable farmers to do good plowing. On the other hand, the consumption is undoubtedly large and the dry goods markets show a distinct tendency towards greater activity and strength. Something like 175,000 cotton workers in New England have had their wages raised anywhere from 5 to 12%, the latter in the case of some of the hands in Lawrence, Mass., where, by the way, the strike has practically ended. The exports have continued large, and it is believed that the settlement of the English coal strike is near at hand. It is said, too, that dry weather will be necessary for a week or ten days in the uplands of the South and two or three weeks in the bottom lands before the ground can be prepared to advantage for the next crop. Meantime, powerful interests in the trade and speculative world are believed to be working on the bull side, on the theory that the weight of even the present big crop is off the market and that another of similar size is not likely to be raised for some years to come. To-day prices advanced a little on torrential rains in the Eastern belt—5 to 5½ inches in parts of Georgia and Alabama—an active and higher Liverpool market and covering. But later came a reaction, owing to bull liquidation for home and foreign account. The English coal strike has not been settled and the National Ginners' Association, it was reported, has put the quantity ginned for the season at 16,100,000 bales, including linters. If these figures are correct, some will be inclined to raise their crop estimates. Spot cotton has been a little more active, closing with middling uplands 10.75c., an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 9 to Mch. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.60	10.80	10.65	10.70	10.75	10.75

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mch. 15 for each of the past 32 years have been as follows:

1912 c.	10.75	1904 c.	16.45	1896 c.	7.59	1888 c.	10.12
1911	14.55	1903	10.00	1895	6.06	1887	9.88
1910	15.15	1902	9.12	1894	7.50	1886	9.15
1909	9.80	1901	8.75	1893	8.94	1885	11.32
1908	11.20	1900	9.88	1892	6.75	1884	10.94
1907	11.25	1899	6.44	1891	9.06	1883	10.25
1906	11.05	1898	6.12	1890	11.44	1882	12.12
1905	8.10	1897	7.25	1889	10.25	1881	10.75

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	March 9.	March 11.	March 13.	March 15.	March 16.	Week.
March	10.34 @ 10.42	10.40 @ 1.33	10.34 @ 10.48	10.38 @ 10.44	10.42 @ 10.52	10.34 @ 10.53
April	10.33 @ 10.35	10.42 @ 10.43	10.42 @ 10.43	10.38 @ 10.42	10.42 @ 10.43	10.34 @ 10.42
May	10.38 @ 10.40	10.42 @ 10.43	10.42 @ 10.43	10.42 @ 10.43	10.42 @ 10.43	10.34 @ 10.43
June	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
July	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
August	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
September	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
October	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
November	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
December	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
January	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45
February	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.43 @ 10.45	10.34 @ 10.45

THE VISIBLE SUPPLY OF COTTON to-night, as made made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 15—	1912.	1911.	1910.	1909.
Stock at Liverpool	1,166,000	1,268,000	861,000	1,407,000
Stock at London	2,000	7,000	4,000	8,000
Stock at Manchester	97,000	116,000	61,000	85,000
Total Great Britain stock	1,265,000	1,390,000	926,000	1,500,000
Stock at Hamburg	7,000	4,000	6,000	14,000
Stock at Bremen	536,000	279,000	302,000	445,000
Stock at Havre	336,000	323,000	390,000	345,000
Stock at Marseilles	4,000	2,000	2,000	4,000
Stock at Barcelona	22,000	24,000	9,000	46,000
Stock at Genoa	38,000	46,000	52,000	38,000
Stock at Trieste	5,000	4,000	4,000	2,000
Total Continental stocks	948,000	682,000	765,000	891,000
Total European stocks	2,213,000	2,072,000	1,691,000	2,391,000
India cotton afloat for Europe	82,000	151,000	268,000	182,000
Amer. cotton afloat for Europe	962,260	400,437	225,418	423,483
Egypt, Brazil, &c., afloat for Europe	64,000	43,000	30,000	52,000
Stock in Alexandria, Egypt	256,000	226,000	157,000	299,000
Stock in Bombay, India	637,000	511,000	748,000	497,000
Stock in U. S. ports	1,097,784	592,679	598,595	669,106
Stock in U. S. interior towns	537,288	524,674	562,125	697,642
U. S. exports to-day	42,517	14,627	24,866	21,787

Total visible supply 5,891,849 4,535,437 4,305,024 5,233,018

Of the above, totals of American and other descriptions are as follows:

American—	1912.	1911.	1910.	1909.
Liverpool stock	1,055,000	1,150,000	788,000	1,297,000
Manchester stock	67,000	80,000	51,000	69,000
Continental stock	922,000	647,000	723,000	851,000
American afloat for Europe	962,260	400,437	225,418	423,483
U. S. port stocks	1,097,784	592,679	598,595	669,106
U. S. interior stocks	537,288	524,674	562,125	697,642
U. S. exports to-day	42,517	14,627	24,866	21,787
Total American	4,683,849	3,419,437	3,973,004	4,029,018
East India, Brazil, &c.—	1912.	1911.	1910.	1909.
Liverpool stock	111,000	118,000	73,000	110,000
London stock	2,000	7,000	4,000	8,000
Manchester stock	30,000	26,000	10,000	16,000
Continental stock	26,000	35,000	42,000	40,000
India afloat for Europe	82,000	151,000	268,000	182,000
Egypt, Brazil, &c., afloat	64,000	43,000	30,000	52,000
Stock in Alexandria, Egypt	256,000	226,000	157,000	299,000
Stock in Bombay, India	637,000	511,000	748,000	497,000
Total East India, &c.	1,208,000	1,116,000	1,332,000	1,204,000
Total American	4,683,849	3,419,437	3,973,004	4,029,018
Total visible supply	5,891,849	4,535,437	4,305,024	5,233,018
Middling Upland, Liverpool	6.15d.	7.3d.	8.17d.	4.97d.
Middling Upland, New York	10.75c.	14.55c.	15.30c.	9.70c.
Egypt, Good Brown, Liverpool	9 11-16d.	10 1-2d.	16 3-4d.	8 5-16d.
Peruvian, Rough Good, Liverpool	9 10d.	11 25d.	10.50d.	7.75d.
Bracon, Fine, Liverpool	5 3-4d.	7 7-16d.	7 1-2d.	4 5-16d.
Thinvelly, Good, Liverpool	5 11-16d.	7 5-16d.	7 1-16d.	4 3-4d.

Continental imports for the past week have been 140,000 bales.

The above figures for 1911 show a decrease from last week of 72,993 bales, a gain of 1,356,412 bales over 1911, an increase of 1,586,845 bales over 1910 and a gain of 658,831 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 17 1911.			Movement to March 15 1912.		
	Receipts.		Stocks Mch. 15.	Receipts.		Stocks Mch. 15.
	Week.	Season.		Week.	Season.	
Alabama	101	24,298	3,014	101	24,298	3,014
Montgomery	978	138,920	2,574	978	138,920	2,574
Selma	602	85,618	1,842	602	85,618	1,842
Helena	1,028	156,047	3,303	1,028	156,047	3,303
Arkansas	1,000	145,047	3,303	1,000	145,047	3,303
Little Rock	1,000	145,047	3,303	1,000	145,047	3,303
Albany	2,250	32,204	1,322	2,250	32,204	1,322
Georgia	2,250	32,204	1,322	2,250	32,204	1,322
Atlanta	2,250	32,204	1,322	2,250	32,204	1,322
Augusta	2,250	32,204	1,322	2,250	32,204	1,322
Columbus	2,250	32,204	1,322	2,250	32,204	1,322
Macon	2,250	32,204	1,322	2,250	32,204	1,322
Florida	1,125	16,102	661	1,125	16,102	661
Shreveport	682	105,841	3,051	682	105,841	3,051
Shreveport, La.	116	35,720	1,250	116	35,720	1,250
Mississippi	217	43,595	2,313	217	43,595	2,313
Greenwood	1,000	91,841	1,500	1,000	91,841	1,500
Meridian	853	94,638	2,008	853	94,638	2,008
Natchez	23	19,498	200	23	19,498	200
Vicksburg	309	36,862	910	309	36,862	910
Vazoo City	80	23,577	826	80	23,577	826
St. Louis	17,681	513,879	18,122	17,681	513,879	18,122
St. Charles	211	17,490	444	211	17,490	444
St. Joseph	7,411	15,233	9,382	7,411	15,233	9,382
St. Paul	15,070	84,319	25,643	15,070	84,319	25,643
St. Louis, Mo.	102	4,344	1,175	102	4,344	1,175
St. Louis, Ill.	477	15,804	2,756	477	15,804	2,756
St. Louis, La.	4	54,763	267	4	54,763	267
Dallas	200	95,682	400	200	95,682	400
Honey Grove	32	50,480	154	32	50,480	154
Houston	34,282	2,815,558	37,971	34,282	2,815,558	37,971
Paris	1,150	163,439	1,117	1,150	163,439	1,117
Total, 33 towns.	99,697	7,032,880	135,431	99,697	7,032,880	135,431

The above totals show that the interior stocks have decreased during the week 35,834 bales and are to-night 12,614 bales more than at the same time last year. The receipts at all towns have been 57,997 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 15—	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	18,122	488,770	9,811	424,947
Via Cairo	3,389	48,874	3,323	178,646
Via Rock Island	671	4,568	75	25,783
Via Louisville	3,462	120,799	2,518	108,945
Via Cincinnati	6,287	94,154	1,499	59,787
Via Virginia points	4,268	160,661	7,143	180,911
Via other routes, &c.	15,023	323,553	5,372	149,196
Total gross overland	51,222	1,243,379	29,746	1,098,215
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,559	149,619	1,269	142,814
Between interior towns	513	68,331	6,897	46,242
Inland, &c., from South	798	29,061	402	33,113
Total to be deducted	5,870	247,011	8,568	222,169
Leaving total net overland*	45,352	996,368	21,178	876,046

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,352 bales, against 21,178 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 120,322 bales.

In Sight and Spinners' Takings.	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 15	184,055	10,233,300	58,244	7,744,600
Net overland to Mch. 15	45,352	996,368	21,178	876,046
Southern consumption to Mch. 15	55,000	1,397,000	50,000	1,318,000
Total marketed	284,407	12,626,668	129,422	9,938,646
Interior stocks in excess	335,834	436,851	23,290	473,896
Came into sight during week	248,573		101,132	
Total in sight Mch. 15	13,063,519		10,412,542	
North. spinners takings to Mch. 15	71,919	1,760,398	32,327	1,726,842

\* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1.	Bales	Since Sept. 1.
1910-Mch. 18	110,749	1909-10-Mch. 18	8,852,068	
1909-Mch. 19	143,415	1908-09-Mch. 19	11,474,539	
1908-Mch. 21	149,446	1907-08-Mch. 21	9,593,228	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets each day of the week.

Week ending March 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
New Orleans	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Mobile	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16
Savannah	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Charleston	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Wilmington	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Norfolk	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Baltimore	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Philadelphia	10 8-16	11 0-16	10 9-16	10 9-16	11 0-16	11 0-16
Augusta	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Memphis	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
St. Louis	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Houston	11	11	11	11	11	11
Little Rock	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 9.	Monday, Mch. 11.	Tuesday, Mch. 12.	Wed'day, Mch. 13.	Thurs'day, Mch. 14.	Friday, Mch. 15.
March—						
Range	10.68-73	10.74-87	10.73-87	10.80-86	10.87-90	10.85-92
Closing	10.68-69	10.82-84	10.80-81	10.81-83	10.86-87	10.82-83
April—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.68	10.82	10.80	10.81	10.86	10.82
May—						
Range	10.66-72	10.77-87	10.72-84	10.77-85	10.82-89	10.78-88
Closing	10.67-68	10.81	10.78-79	10.79-80	10.83-84	10.78-79
June—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	10.69	10.83	10.80	10.80	10.84	10.80
July—						
Range	10.75-81	10.87-95	10.78-92	10.83-90	10.88-94	10.82-94
Closing	10.75-76	10.89-90	10.85-86	10.84-85	10.88-89	10.82-83
August—						
Range	—@—	10.85	—@—	—@—	—@—	—@—
Closing	10.69	10.80	10.73	10.73	10.77	10.73-74
September—						
Range	—@—	10.71	—@—	—@—	—@—	—@—
Closing	10.61-63	10.76	10.69	10.69	10.73	10.70-71
October—						
Range	10.60-71	10.73-82	10.58-76	10.65-71	10.71-76	10.67-76
Closing	10.61-62	10.74-75	10.65-67	10.66-67	10.70-71	10.67-78
November—						
Range	10.67-75	10.75-83	10.63-71	10.67-72	10.72-78	10.70-77
Closing	10.63-65	10.70-77	10.65-69	10.68-69	10.72-73	10.69-71
December—						
Range	—@—	10.78-84	—@—	—@—	10.80	10.75-77
Closing	10.66-68	10.79-80	10.71-73	10.71-73	10.77-79	10.73-75
Options	Firm, Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

LAWRENCE (MASS.) STRIKE PARTLY SETTLED.—ADVANCES IN WAGES IN NEW ENGLAND MILLS.—Announcement was made on Thursday night that the strike at six of the textile mills at Lawrence, viz., the four controlled by the American Woolen Co. and the Atlantic Cotton Mills and Kunhardt Woolen Mills, had been settled, and that approximately 7,000 operatives who were out will return to work on Monday. It was at the same time decided to continue the strike against the remaining seven mills, the details of the proposed advance not having been made sufficiently clear to the strikers. As a result of the day's action it is estimated that about 3,000 operatives will remain out, not including the 2,000 locked out at the Everett Cotton Mills.

Developments of the last two weeks have tended towards the result attained, although there has been on one or two occasions a recurrence of the violence that characterized the early days of the difficulty. On March 1 all but two of the mills in Lawrence offered an advance in wages to the striking employees, the scale to be raised in most cases at least 5% in all departments. The offer as made by the American Woolen Co., the largest woolen and worsted manufacturers in the world, applies to all of its 33 mills and covers advances running all the way from 5% to 16% and averaging about 7½%. Later the other mills in Lawrence, with the exception of two, agreed to make their increases identical with those of the American Woolen Co., but in some cases, as noted, the proposals were not clear enough to suit the strikers. Action on the wage question at Lawrence has been followed by a raising of the scale in textile mills in other parts of New England, generally to the extent of 5%, the Fall River manufacturers giving notice of such an advance on the 12th, to go into effect Monday, the 25th, and New Bedford mill-owners following with a similar announcement on the 14th. In all it is estimated that between 250,000 and 300,000 operatives will benefit by the advance.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has fallen in practically all sections during the week. As a result of the wet weather, preparations for the next crop have been further delayed in many districts. From Texas we are advised that cotton is already up to a stand in extreme Southwestern portions of the State, and that elsewhere preparations for the crop are well under way.

Galveston, Tex.—In the extreme southwest portion of Texas cotton is already up to a stand and preparations for next year's crop are in evidence all over the State. It has rained here on four days of the week, the precipitation reaching one inch and twenty hundredths. Lowest thermometer 44, highest 69, average 57.

Abilene, Tex.—There has been rain on two days during the week, the rainfall being twenty-one hundredths of an inch. Minimum thermometer 24.

Palestine, Tex.—We have had rain on four days of the week, the precipitation reaching fifty-three hundredths of an inch. Minimum thermometer, 30.



**San Antonio, Tex.**—There has been rain on two days during the week, the rainfall being eighteen hundredths of an inch. Minimum thermometer 36.

**New Orleans, La.**—We have had rain on five days during the week, the precipitation being three inches and ninety-three hundredths. The thermometer has averaged 58.

**Shreveport, La.**—We have had rain on six days during the week, the rainfall reaching two inches and twenty hundredths. The thermometer has ranged from 34 to 62.

**Vicksburg, Miss.**—We have had rain on three days during the week, the rainfall being two inches and forty-three hundredths. The thermometer has ranged from 34 to 65, averaging 47.

**Helena, Ark.**—Farming is backward. It has rained on three days of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 39.3, highest 48, lowest 30.

**Little Rock, Ark.**—We have had rain on four days during the week, to the extent of one inch and sixteen hundredths. Average thermometer 41, highest 50, lowest 32.

**Memphis, Tenn.**—Rain has fallen on four days during the week, the rainfall reaching three inches and twenty-six hundredths. The thermometer has ranged from 28 to 51, averaging 40.

**Montgomery, Ala.**—Unprecedented downpour of rain is retarding farm work. There has been rain on five days during the week, to the extent of four inches and sixty-six hundredths. The thermometer has ranged from 31 to 64, averaging 49.

**Selma, Ala.**—We have had rain on three days of the week, the precipitation being four inches and sixty hundredths. Average thermometer 47.5, highest 64, lowest 29.

**Charleston, S. C.**—We have had rain on two days during the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 52, ranging from 35 to 69.

**Charlotte, N. C.**—We have had rain during the week, the rainfall reaching three inches and forty-one hundredths. The thermometer has ranged from 26 to 65, averaging 46.

**COTTON CHARTS.**—We are indebted to the publishers for a very interesting and valuable series of cotton charts, which have been issued in pamphlet form and show at a glance the variations in the New York future market and the developments that have been influential in bringing about the fluctuations. The charts, ten in number, covering the calendar years 1902 to 1911, inclusive, are the work of a very well-informed cotton man, and the pamphlet can be secured at office of the N. Y. "Commercial," 8 Spruce St.

**EUROPEAN COTTON CONSUMPTION TO MARCH 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1911-12.</b>			
Takings by spinners.....bales	2,041,000	3,077,000	5,118,000
Average weight of bales.....lbs.	503	492	496.4
Takings in pounds.....	1,026,623,000	1,513,884,000	2,540,507,000
<b>For 1910-11.</b>			
Takings by spinners.....bales	1,962,000	2,783,000	4,745,000
Average weight of bales.....lbs.	505	482	491.5
Takings in pounds.....	990,810,000	1,341,406,000	2,332,216,000

October 1 to March 1. Bales of 500 lbs. each. (000s omitted.)	1911-12.			1910-11.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.....	312	1,104	1,416	169	972	1,141
Takings to March 1.....	2,053	3,028	5,081	2,684	4,566	
Supply.....	2,365	4,132	6,497	2,151	3,656	5,807
Consumption, 21 weeks.....	1,680	2,310	3,990	1,482	2,205	3,687
Spinners' stock March 1.....	685	1,822	2,507	669	1,451	2,120
<b>Weekly Consumption.</b> (000s omitted.)						
In October.....	80	110	190	60	105	165
In November.....	80	110	190	70	105	175
In December.....	80	110	190	74	105	179
In January.....	80	110	190	74	105	179
In February.....	80	110	190	74	105	179

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Mar. 14. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	74,000	1,561,000	75,000	1,442,000	108,000	2,201,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay.....								
1911-12.....	1,000	3,000	45,000	49,000	4,000	138,000	464,000	606,000
1910-11.....	1,000	21,000	38,400	40,400	21,000	490,000	316,000	836,000
1909-10.....	4,000	43,000	10,000	57,000	53,000	595,000	479,000	1,127,000
Calcutta.....								
1911-12.....	1,000	500	1,500	3,000	2,000	7,000	2,000	11,000
1910-11.....	2,000	11,000	13,000	26,000				
1909-10.....	3,000	10,000	13,000	26,000	3,000	20,000	24,000	47,000
Madras.....								
1911-12.....	2,000	5,000	800	7,800				
1910-11.....	8,000	18,000	5	26,000				
1909-10.....	1,000	4,000	1,000	6,000				
All others.....								
1911-12.....	4,000	4,000	4,000	12,000	4,000	14,000	15,000	33,000
1910-11.....	12,000	12,000	27,000	51,000	27,000	130,000	175,000	332,000
1909-10.....	15,000	1,000	16,000	32,000	17,000	112,000	2,000	131,000
<b>Total all—</b>								
1911-12.....	1,000	40,000	49,500	50,500	12,000	194,000	481,800	687,800
1910-11.....	1,000	31,000	36,000	68,000	58,000	675,000	330,305	1,063,305
1909-10.....	4,000	62,000	21,000	87,000	77,000	736,000	508,000	1,319,000

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply March 8.....	5,964,842	1,603,418	4,696,293	1,495,514
Visible supply Sept. 1.....	13,063,519	101,132	10,412,542	
American in sight to March 15.....	248,573	71,000	1,581,000	1,442,000
Bombay receipts to March 14.....	5,500	81,800	12,000	227,365
Other India ship's to March 14.....	15,300	907,500	8,000	935,000
Alexandria receipts to March 13.....	4,000	178,000	6,000	204,000
Other supply to March 13.....				
<b>Total supply.....</b>	<b>6,312,215</b>	<b>17,395,237</b>	<b>4,898,425</b>	<b>14,736,361</b>
<b>Deduct—</b>				
Visible supply March 15.....	5,891,649	5,891,649	4,535,437	4,535,437
<b>Total takings to March 15.....</b>	<b>420,566</b>	<b>11,503,588</b>	<b>362,988</b>	<b>10,200,924</b>
Of which American.....	335,556	9,252,088	252,988	7,786,519
Of which other.....	84,800	2,251,500	110,000	2,414,305

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. March 13.	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Receipts (cantars)—</b>						
This week.....	115,000		65,000		26,000	
Since Sept. 1.....	6,806,555		7,162,976		4,822,792	
<b>Exports (bales)—</b>						
To Liverpool.....	2,000	155,528	2,250	178,359	4,000	126,907
To Manchester.....	5,500	184,870		179,309		104,633
To Continent and India.....	11,000	263,299	11,500	299,381	3,750	233,938
To America.....	2,000	70,331	2,000	92,507	1,500	54,053
<b>Total exports.....</b>	<b>20,500</b>	<b>674,028</b>	<b>15,750</b>	<b>750,156</b>	<b>9,250</b>	<b>519,531</b>

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.					1911.				
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Jan. 26.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2
Feb. 2.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2
16.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2
23.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2
Mch. 1.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2
8.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2
15.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 300,125 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Mch. 13—Baltic, 4,771 upland, 53 Sea Island.	Total bales.	
	1911-12.	1910-11.
To Bremen—Mch. 13—Chemnitz, 299.....	299	
To Hamburg—Mch. 13—President Lincoln, 75.....	75	
To Antwerp—Mch. 12—Estonia, 2,100.....	2,100	
To Libau—Mch. 9—Lithuania, 400.....	400	
To Genoa—Mch. 13—Principe di Piemonte, 200.....	200	
To Naples—Mch. 13—Principe di Piemonte, 100.....	100	
To Piraeus—Mch. 9—Athena, 500.....	500	
To Japan—Mch. 8—Indramayo, 651.....	651	
To China—Mch. 8—Indramayo, 500.....	500	
To Bombay—Mch. 9—Arstertum, 8,807.....	8,807	
<b>GALVESTON—To Liverpool—Mch. 9—Iowa, 23,168; Wayfarer, 20,223. Mch. 13—Hubert, 9,261.....</b>	<b>52,652</b>	
To Havre—Mch. 14—Dalebank, 8,050.....	8,050	
To Bremen—Mch. 7—St. Stephen, 11,610.....	11,610	
To Barcelona—Mch. 8—Carolina, 3,667.....	3,667	
To Venice—Mch. 8—Carolina, 2,634.....	2,634	
To Trieste—Mch. 8—Carolina, 2,301.....	2,301	
<b>NEW ORLEANS—To Liverpool—Mch. 9—Botanist, 18,008; Mexican, 4,492. Mch. 12—Orator, 7,500. Mch. 13—Atlantian, 21,000. Mch. 14—Camocan, 9,000; Custodian, 17,072.....</b>	<b>80,282</b>	
Mch. 15—Inkula, 3,300.....	3,300	
To Havre—Mch. 9—Texas, 5,065.....	5,065	
To Bremen—Mch. 15—Jupiter, 10,485; St. Eric, 4,900.....	15,385	
To Hamburg—Mch. 14—Trafalet, 1,048.....	1,048	
To Antwerp—Mch. 9—Ben Vreemde, 1,853.....	1,853	
To Barcelona—Mch. 12—Balmes, 3,750.....	3,750	
<b>MOBILE—To Liverpool—Mch. 11—Inkula, 4,467. Mch. 14—Merican, 13,234.....</b>	<b>17,701</b>	
To Bremen—Mch. 8—Sandend, 8,931.....	8,931	
<b>SAVANNAH—To Liverpool—Mch. 15—Clumberhall, 1,500.....</b>	<b>1,500</b>	
To Havre—Mch. 12—Westhampton, 4,297.....	4,297	
To Gothenburg—Mch. 8—Pennine Range, 650.....	650	
To Uddevalla—Mch. 8—Pennine Range, 200.....	200	
To Barcelona—Mch. 12—Glenmay, 8,073.....	8,073	
To Bombay—Mch. 15—Clumberhall, 100.....	100	
<b>BRUNSWICK—To Liverpool—Mch. 9—Memphian, 12,115.....</b>	<b>12,115</b>	
CHARLESTON—To Liverpool—Mch. 11—Brierton, 9,244.....	9,244	
WILMINGTON—To Havre—Mch. 9—Bellerby, 9,896.....	9,896	
<b>BOSTON—To Liverpool—Mch. 8—Victorian, 1,810. Mch. 11—Franconia, 1,799.....</b>	<b>3,609</b>	
BALTIMORE—To Bremen—Mch. 8—Breslau, 2,000.....	2,000	
<b>PHILADELPHIA—To Manchester—Mch. 8—Manchester Exchange, 1,000.....</b>	<b>1,000</b>	
<b>SAN FRANCISCO—To Japan—Mch. 12—China, 2,540.....</b>	<b>2,540</b>	
SEATTLE—To Japan—Mch. 12—Awa Maru, 1,349.....	1,349	
To China—Mch. 12—Awa Maru, 296.....	296	
<b>Total.....</b>	<b>300,125</b>	

#### LIVERPOOL.—The week's sales, stocks, &c.:

	Feb. 23.	Mch. 1.	Mch. 8.	Mch. 15.
Sales of the week.....bales.	57,000	48,000	44,000	52,000
Of which speculators took.....	6,000	1,000	1,000	3,000
Of which exporters took.....	3,000	2,000	3,000	1,000
Sales, American.....	51,000	45,000	38,000	49,000
Actual export.....	13,000	27,000	22,000	12,000
Forwarded.....	120,000	116,000	92,000	82,000
<b>Total stock—Estimated.....</b>	<b>1,112,000</b>	<b>1,102,000</b>	<b>1,174,000</b>	<b>1,166,000</b>
Of which American.....	988,000	993,000	1,067,000	1,053,000
<b>Total imports of the week.....</b>	<b>133,000</b>	<b>134,000</b>	<b>175,000</b>	<b>84,000</b>
Of which American.....	103,000	105,000	157,000	68,000
Amount afloat.....	356,000	410,000	338,000	457,000
Of which American.....	302,000	362,000	292,000	409,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Moderate demand.	Moderate demand.	Good demand.
Mid-up'ds.	6.06	6.02	6.11	6.12	6.12	6.18
Sales -----	5,000	8,000	8,000	7,000	7,000	12,000
Spec. & exp.	500	500	500	500	500	2,500
Futures.	Steady at 1 point decline.	Quiet at 5 points decline.	Very st'y at 1/2 pt. decline.	Quiet at 2 points decline.	Steady at 2 1/2 pts. decline.	Steady at 1 point advance.
Market, 4 P. M.	Quiet unch. to 1 1/2 pts. advance.	Firm at 1/2 pt. advance.	Steady at 1 pt. dec. to 1/2 pt. adv.	Feverish unch. to 1 1/2 pts. decline.	Steady unch. to 1 1/2 pts. advance.	Steady at 3 to 4 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Mch. 9 to Mch. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	5 81 1/4	77 1/4	88 1/4	87 8/9	88 8/9	94 93 1/2
Mch.-Apr.	5 81 1/4	77 1/4	88 1/4	87 8/9	88 8/9	94 93 1/2
Apr.-May	5 81 1/4	77 1/4	88 1/4	87 8/9	88 8/9	94 93 1/2
May-June	5 82	78	88	87 8/9	87 1/2	94 93 1/2
June-July	5 82	78	88	86 1/2	86 1/2	92 1/2 92
July-Aug.	5 81 1/4	77 1/4	87 1/4	86 8/9	86 1/2	91 91
Aug.-Sept.	5 78 1/4	74	83 1/4	82 1/4	82 1/4	86 1/2 86 1/2
Sept.-Oct.	5 75 1/4	71	78 1/4	78 1/4	76 1/2	83 82 1/2
Oct.-Nov.	5 74	69	77 1/4	76 1/2	73 1/2	80 79 1/2
Nov.-Dec.	5 72 1/4	67	76 1/4	74 1/2	71 1/2	77 77 1/2
Dec.-Jan.	5 72	66 1/4	76 1/4	74 1/2	71 1/2	77 76 1/2
Jan.-Feb.	5 72	66 1/4	76 1/4	74 1/2	71 1/2	77 76 1/2
Feb.-Mch.	5 73	67 1/4	77 1/4	75 1/2	72 1/2	78 77 1/2
Mch.-Apr.	5 74	68 1/4	78 1/4	76 1/2	73 1/2	78 78 1/2

## BREADSTUFFS.

Friday Night, March 15 1912.

Flour has met with a fair demand and on the whole has ruled pretty steady. At the Northwest, it is true, sales have fallen off, and it is stated that the mill that has booked orders equal to its output has made an exceptionally good showing; some have sold only 75%. Early in the week trade in that section looked better, but later on buyers became more indifferent as wheat quotations showed more or less weakness. Sharp competition is the subject of comment. It seems a reasonable inference from the bitter talk on this subject that some low quotations have been made in order to get business. Very little export trade has been done at Minneapolis. At Kansas City and St. Louis trade has also been quiet, with the weather bad. The output of the mills at Minneapolis, Duluth and Milwaukee has been 341,183 barrels, against 338,998 in the previous week and 344,600 in the same time last year.

Wheat advanced for a time and then receded. It has lacked very striking features. At times the foreign market showed a certain amount of strength, but not sufficient to infuse any great amount of activity into the trading on this side of the water. It is true that the world's shipments dropped to 9,168,000 bushels, against 10,208,000 in the previous year, and that the total for the week was some 3,000,000 bushels less than for the same time last year. It is also a fact that a decrease in the visible supply of 1,333,000 bushels in the United States was somewhat larger than had been expected. The stock at Minneapolis has been steadily decreasing. The West and the Southwest have had bad storms, which have naturally tended to impede the movement of the crop. The recent reports of farm reserves by the Government and private statisticians were, as everybody knows, bullish, showing, on the whole, a decrease as compared with the same time last year of some 40,000,000 to 45,000,000 bushels. But now the question is raised whether such estimates are not in reality below the mark. Such things, it is observed, have occurred in the past. Why not this year? One private statistician of experience figures the matter out in this way: "Is the estimate of wheat in farmers' hands of 122,025,000 on March 1 correct? According to the past, official estimates have been much below the fact. In figuring on five years we have farmers' holdings and visible supply on March 1 of 988,242,000 bushels. Remaining in farmers' hands and visible supply four months later, on July 1, 285,763,000. The difference of 702,479,000 measures the distribution of four months. Of the quantity 133,291,000 went into export, leaving 569,188,000 taken by domestic requirements in the months of March, April, May and June, for five years, or 113,837,000 yearly for those four months, or one-third of a season. Based on yearly requirements of 540,000,000 bushels, and requirements of 180,000,000 in four months, the official estimates have been 66,163,000 too low in each season. If we concede that stocks of flour were reduced, it would still appear that estimates were all of 50,000,000 bushels below the probable fact." Moreover, the world's stock of wheat increased for the week 4,522,000 bushels, as against an actual decrease for the same week last year of 1,708,000 bushels. The world's stock of American wheat is now 120,475,000 bushels, or 50,000,000 more than a year ago. The total world's stock of all kinds of wheat is 197,675,000 bushels, or 14,000,000 bushels more than at this time last year. Crop news for

the most part has been favorable, though some reports of damage have come from parts of Ohio, Indiana and Oklahoma. They have not been taken seriously. Of late, it may be said that the effect of reports of small farm reserves has worn off. Prices have declined. Indications point to larger shipments from Argentina in the near future. To-day prices broke sharply on continued large receipts, disappointing cables and liquidation, partly on stop-loss orders. Heavy snows occurred at the West, a veritable blizzard tying up the railroads. The snows are good for winter wheat, however.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106 1/4	107 1/4	107 1/4	106 3/4	106 3/4	104 3/4
July delivery in elevator	108 1/4	109 1/4	108 1/4	107 3/4	107 3/4	105 3/4
September delivery in elevator	104	105 1/4	105	104 1/2	104 1/2	103 1/2

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	104	102 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>
July delivery in elevator.....	99 <sup>3</sup> / <sub>4</sub>	100	99 <sup>3</sup> / <sub>4</sub>	99	99 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>
September delivery in elevator.....	97 <sup>3</sup> / <sub>4</sub>	97	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>

Indian corn, like wheat, for a time advanced, and then declined. Very large liquidation has at times taken place. The visible American supply has increased 814,000 bushels, against 660,000 bushels for the same week last year. The total remains below that at this time for the last two years, however, though it is also true, on the other hand, that prices on cash corn are some 25c. a bushel higher than at this time in 1911. On Wednesday one large operator in Chicago sold out 1,500,000 bushels of May and July, and as example is apt to be contagious, other long interests also sold. The movement of the crop has been heavier and on the whole the cash demand has diminished during the last few days, although early in the week cash prices were strong under the stimulus of a good demand. At that time, too, there was very heavy covering of shorts by prominent houses. They included Chicago as well as foreign interests. Last Monday cash prices at Chicago advanced 1/2 to 1c. and outside markets moved up 1/2 to 2c. Contract stocks at Chicago are increasing. Last week they increased 129,000 bushels. It is true, that they are even now only 558,000 bushels, against 1,853,000 bushels there a year ago, but the speculation within the last few days has been less confident on the bull side, as already intimated. On Wednesday, for example, May corn in Chicago showed a fall of 2 1/4c. as compared with the highest price on Monday. The crop movement is larger. Interior receipts are heavy. Argentina crop news is favorable. Foreign markets have latterly declined. Recent bullish statistics have lost their stimulating force on the presence of prices already high. To-day prices were lower both here and in Liverpool. The crop movement was liberal.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	72 1/4	72 1/4	71 3/4	70 3/4	71 3/4	70 3/4
September delivery in elevator	72 1/4	72 1/4	71 1/4	71 1/4	71 1/4	71
October delivery in elevator	72 1/4	72 1/4	72	71 1/4	72	71 1/4

Oats have shown more strength than other cereals, though prices have felt the effects more or less of the reaction in corn. There has been some talk of a delay in seeding, but while it had some very noticeable effect early in the week, it has latterly been treated less seriously. The American visible supply of oats has increased 2,154,000 bushels, against a decrease for the same week last year of 225,000,000 bushels. To-day prices, though at one time higher, turned, and followed corn later. To some the distant futures have the appearance of being overbought.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60	61	61	60 1/2	59 1/2	59
No. 2 white	60	61	61	60 1/2	59 1/2	59 1/4

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	52 1/4
September delivery in elevator	49 1/4	50 1/4	49 1/4	48 1/4	48 1/4	47 1/4
October delivery in elevator	42 1/4	43 1/4	42 1/4	42 1/4	42 1/4	42 1/4

The following are closing quotations:

Winter, low grades	53 50@53 75	Kansas straights, sacks	\$1 90@53 10
Winter patents	5 00@5 15	Kansas clears, sacks	4 45@4 60
Winter straights	4 50@4 60	City patents	6 40@6 70
Winter clears	4 00@4 25	Rye flour	4 50@5 05
Spring patents	5 35@5 60	Graham flour	4 15@4 60
Spring straights	4 90@5 20	Corn meal, kila dried	3 65@3 70
Spring clears	4 40@4 60	Buckwheat, cwt	2 75@2 85

Where, per bushel—f. o. b.	Corn, per bushel—	Cents.
N. Spring, No. 1	No. 2 ----- f.o.b.	79
N. Spring, No. 2	Steamer ----- elevator	74
Red winter, No. 2	No. 3 ----- elevator	74 1/2
Hard winter, No. 2	Rye, per bushel	96
Oats, per bushel, new	No. 2 Western	Nominal
Standards	State & Pennsylvania	Nominal
No. 2 white	Barley—Malting	\$1 20@51 35
No. 3 white		

For other tables usually given here, see page 746.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 9 1912, was as follows:

In Thousands.	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
Wheat.	Wheat.	Corn.	Oats.	Rye, Barley, Barley.
Montreal	23	2	264	93
Port Arthur	5,550	1,456		
Fort William	10,454	2,379		
" do"	5,330	82		
Other Canadian	5,474	3,930		
Total Mch. 9 1912	26,861	2	8,040	93
Total Mch. 2 1912	25,537	3	6,661	87
Total Mch. 11 1911	9,390	4	6,659	83
Total Mch. 12 1910	9,539	30	292	51



In Thousands.	UNITED STATES GRAIN STOCKS.				Amer. Bonded			
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
New York	924	453	523	348	113	129	13	
Boston	1	269	168	1	59	2	13	
Philadelphia	2	123	191	51				
Baltimore	956	74	1,924	224	109	2		
New Orleans	8		549	177				
Galveston	177		14					
Buffalo	1,506		130	248	92	46	543	217
afoat	1,398	123		180	129	80	335	275
Toledo	1,312		255	137		2		
Detroit	368		190	126		26		
afoat	126				132	117		
Chicago	13,672		6,310	2,886				
afoat	999			3,611				
Milwaukee	943		490	194	111	155		
Duluth	7,728	3,045		1,558	1,367	125	263	33
afoat				244			189	
Minneapolis	18,581		113	1,706		314	722	
St. Louis	2,218		514	252		7	22	
Kansas City	3,804		1,461	202				
Peoria	1		386	438		3		
Indianapolis	480		473	100				
Omaha	516		1,463	1,532		27	115	
Total Mch. 9 1912	55,748	4,087	15,154	14,235	1,760	984	2,652	551
Total Mch. 2 1912	57,080	3,184	14,256	14,366	1,394	1,003	2,615	585
Total Mch. 11 1911	38,222		12,614	15,166		237	1,393	
Total Mch. 12 1910	26,419		13,882	9,391		742	2,840	

## SUMMARY.

In Thousands.	Bonded				Bonded			
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
American	55,748	4,087	15,154	14,235	1,760	984	2,652	551
Canadian	26,561		2	8,040			93	
Total Mch. 9 1912	82,609	4,087	15,156	22,275	1,760	984	2,745	551
Total Mch. 2 1912	82,617	3,184	14,259	20,027	1,394	1,003	2,702	585
Total Mch. 11 1911	47,612		12,618	21,745		237	1,383	
Total Mch. 12 1910	37,097		13,912	9,683		742	2,891	

## THE DRY GOODS TRADE.

New York, Friday Night, March 15 1912.

The week in dry goods has been one of marked improvement in both prices and the volume of sales. The week opened with sharp advances on most lines of cotton goods and most of the mills report that they are well situated on business into the summer months. The advance in prices took in nearly all descriptions of staple cotton goods and the supplies at mills are rapidly diminishing, owing to the increased demand from buyers, who are fearing to delay purchases any longer in the face of advancing prices. In the opinion of the larger factors the advance has just begun. The excessive curtailment of production over the past year or so has caused the reserve stocks throughout the country, and at the mills, to become well nigh exhausted, and now that there is evidence of increasing demand from consumers, buyers are compelled to stock up in the face of one of the severest shortages which the trade has ever experienced. This condition, together with the labor unsettlement now prevalent, can be relied upon to more than offset any benefits which had been expected from a bumper crop of cotton. The demand in export circles has fallen off somewhat during the week. Buyers are unwilling to meet the recent advances and the bulk of business has been in spots. While statements regarding the China trade are very conflicting, the demand has fallen off considerably, doubtless owing to the renewed political unsettlement. Business with India and the Red Sea continues fair, but the orders cover a wide range of goods. There is, however, an increasing demand from South America and the outlook in that quarter is much brighter. In the print cloth market there have been large sales of staple prints and percales, and the large factors are now accepting orders against stock goods only at present prices. The advance in gray cloths has made it impossible for printers to make up goods which will net them a fair profit at present values. Business in the market for cotton yarns is irregular and almost entirely for immediate requirements. Some buyers who are short of supplies are taking anything available in the nature of spots, while in other quarters buyers are absolutely indifferent to the market. Spinners are, however, steadfast in their price ideas. In the dress goods market cream fabrics of all descriptions are in strong favor and retailers are sending forward urgent orders for immediate shipment. It is perfectly evident now that supplies of these goods are going to be inadequate, as the majority of mills are already oversold and deliveries are far behind requirements. The labor situation in New England is much improved, the strike being ended as far as the American Woolen Company is concerned, the recent concessions on the part of this company having been accepted. It is expected that other manufacturers will shortly follow their example and that a complete settlement will take place.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 9 were 16,620 packages, valued at \$1,062,017, their destination being to the points specified in the table below:

	1912	1911
New York to March 9.	Week, Jan. 1.	Week, Jan. 1.
Great Britain	30	747
Other Europe	118	11
China	5,372	1,638
India	1,097	5,349
Arabia	3,295	12,524
Africa	470	3,463
West Indies	500	11,238
Mexico	51	648
Central America	254	3,283
South America	2,490	14,002
Other countries	3,061	13,919
Total	18,620	81,308

The value of these New York exports since Jan. 1 has been \$5,880,497 in 1912, against \$4,118,589 in 1911.

Markets for domestic cottons ruled firm during the past week, with the buying active in many quarters. Both mail and road orders have been more numerous, and, according to reports, the jobbing trade in the West as well as in many Eastern sections, is more active. Advice from Southern points are likewise encouraging. Increased wages and higher costs of materials entering into production are forcing mills to ask higher prices for their goods, and during the week many advances have been announced. Fruit-of-the-Loom 4-4s have been advanced to a basis of 8c., while Lonsdales, Cabots and a number of other bleached goods have been marked up 1/4c. a yard. In fact, mills are so well sold up that prices on all lines of goods are being advanced. The higher prices for denims, tickings and plaids, &c., do not appear to have in any way checked the demand, which continues active. During the week cotton flannels have been opened for the fall season by large producers and a good business is looked forward to. Prints and percales rule very firm and many good-sized orders have been placed. Southern staple ginghams, colored cottons and napped goods, as well as sheetings and drills, have all been advanced and are in active request. Quick shipment of goods are hard to obtain and complaints of slow deliveries are very common, due to the inability of mills to get operatives in sufficient numbers to run their machinery at full capacity. Export markets remain strong. Liberal sales have been made to Red Sea points, and while the China market is still unsettled, conditions are expected to soon improve. Print cloths and convertibles have been excited and firm. The announcement of an advance in staple prints was followed by a flood of buying orders. Considerable nervousness was also caused by the unsettled wage situation in Eastern centres. Gray goods, 38 1/2-inch standard, are quoted firm at 4 3/4c.

**WOOLEN GOODS.**—Demand for men's wear and dress goods continues of satisfactory proportions. It is expected that a further general revision upward will have to be made in order to meet the added costs of production. Mills have been forced to pay higher wages to satisfy operatives and to settle the strikes, which have hampered business to a large extent. One of the leading manufacturers of storm serges has advanced a line four per cent.

**FOREIGN DRY GOODS.**—Inquiries for linens are becoming more general and prices are firm with further advances expected. Demand for dress linens is particularly active. Owing to the coal strike abroad, efforts have been made to have goods already ordered shipped before the situation becomes acute. Prices for burlaps have advanced to record levels. Demand continues active, but practically no spot goods available. Buyers in the market for small lots, immediate shipment, appear to be willing to pay almost any price. A fair business is transacted in futures. Light-weights range from 6.50c. to 7c. and 10 1/2-ounce 7.50c. to 8c.

## Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.			
Week Ending	Since Jan. 1 1912.	Week Ending	Since Jan. 1 1911.
March 9 1912.	March 11 1911.	March 9 1912.	March 11 1911.
Pkgs.	Value.	Pkgs.	Value.
<b>IMPORTS ENTERED FOR CONSUMPTION.</b>			
Total	13,070	2,672,866	118,913
Wool	668	181,338	7,704
Cotton	3,088	939,723	32,663
Silk	1,295	709,983	13,835
Flax	2,485	455,090	21,996
Miscellaneous	5,504	386,667	44,015
Total	13,070	2,672,866	118,913
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>			
Total	13,070	2,672,866	118,913
Wool	282	92,365	3,924
Cotton	705	228,285	9,100
Silk	162	1,984	8,777
Flax	695	156,450	5,343
Miscellaneous	7,000	101,112	32,106
Total	8,844	644,976	53,462
Entered for consumption	13,070	2,672,866	118,913
Total marketed	31,914	3,317,842	171,375
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>			
Total	7,903	602,168	65,840
Wool	131	39,174	2,781
Cotton	639	204,779	7,889
Silk	100	31,157	1,488
Flax	866	142,653	4,860
Miscellaneous	6,467	85,003	48,812
Total	7,903	602,168	65,840
Entered for consumption	13,070	2,672,866	118,913
Total marketed	20,973	3,175,034	184,753

## STATE AND CITY DEPARTMENT.

## News Items.

**Long Branch, N. J.**—*Commission Plan of Government Approved.*—The election held March 12 resulted in favor of the commission form of government. There were 1,184 votes "for" to 533 "against."

**Longmont, Colo.**—*Court Upholds City's Right to Erect Municipal Power Plant.*—On March 7 Judge Hazlett P. Burke of Sterling, sitting in the District Court at Boulder, handed down a decision upholding the city's right to build a municipal power and light plant by issuing warrants payable out of the net earnings of the plant. The Court says in part:

Such an indebtedness, although it may seem to pass the statutory limits, does not in this case violate any constitutional limitations. I do not think that such an indebtedness, if you call it an indebtedness in its broadest sense, was an indebtedness contemplated by the statutes or the constitution, when the maximum rate of indebtedness for municipalities was fixed.

If the city has reached the limit of its constitutional indebtedness, if it may then engage in some new enterprise and take on some new obligation and no indebtedness can ever arise except it will be satisfied from that new enterprise, the city is in no worse condition financially than it was before. It has not increased its indebtedness, so to speak. An individual would not be held to do so, and there is no reason why the rule should not be held to apply to a city. [Compare V. 93, p. 1679.]

**Massachusetts.**—*Legislative Committee Reports Favorably Resolution Ratifying Federal Income Tax.*—On March 12 the Committee on Federal Relations voted 9 to 2 to report favorably the resolution ratifying the proposed Income Tax Amendment to the United States Constitution. The various steps previously taken by the Legislature in this matter are as follows:

April 7 1910—Legislative committee voted against proposed Amendment (V. 90, p. 996); May 4 1910—House, by a vote of 101 "yeas" and 126 "nays," defeated a motion to substitute a resolution favoring the Amendment for the adverse report of the committee (V. 90, p. 1252); May 19 1910—Senate, by a vote of 11 "yeas" to 23 "nays," rejected resolution ratifying proposed Amendment (V. 90, p. 1376); March 29 1911—Committee voted 7 to 4 to report favorably bill ratifying tax (V. 92, p. 894); April 17 1911—House adopts, 130 to 69, resolution approving tax (V. 92, p. 1127); April 20 1911—House again adopts, 140 to 84, resolution ratifying tax after it had voted to reconsider and listened to a long debate on the subject (V. 92, p. 1127); May 3 1911—Senate, by a vote of 11 to 10, rejected resolution approving tax, and on May 4 1911 defeated a motion to reconsider V. 92, p. 1263).

**Menasha, Wis.**—*Commission Form of Government Defeated.*—An election held March 11 resulted in the defeat of the commission form of government. The vote, it is stated, was 88 "for" to 688 "against."

**Mississippi.**—*U. S. Senator Percy Refuses Legislature's Demand that He Resign.*—Leroy Percy, U. S. Senator from Mississippi, on March 9 made his reply to the resolution passed March 5 by the Legislature of that State demanding that he resign. (V. 94, p. 717.) Senator Percy declines to give up his seat, and says that when, just after his election, he offered to resign his unexpired term if a primary was held in 1910 to name his successor, he limited his proposition to that year and not 1911, when the primary was finally held.

Senator Percy's reply was read in the State Senate on March 14 and ordered spread on the journal, together with a resolution bitterly denouncing the Senator.

**New York State.**—*Lower Branch of Legislature Adopts Resolution Rescinding Income Tax Approval.*—By a vote of 85 "yeas" to 58 "nays," the Assembly on March 13 passed the Hinman concurrent resolution rescinding the action taken by the Legislature last year in approving the proposed Income Tax Amendment to the Federal Constitution. See V. 94, p. 365. The resolution has been consigned to the Judiciary Committee of the Senate.

**Senate Passes Bronx County Bill.**—The bill introduced by Senator Stilwell creating the County of The Bronx was passed by the Senate on March 13, the vote being 34 to 6. The bill, which now goes to the House, is not to take effect until approved at a referendum of the citizens of the proposed Bronx County.

**Appropriation for Panama Exposition.**—The Frawley bill appropriating \$700,000 for the representation of New York State at the Panama-Pacific International Exposition at San Francisco passed both Houses of the Legislature on March 14 and was sent to the Governor.

**North Platte, Lincoln County, Neb.**—*Purchase of Water Plant Authorized.*—An election held March 4 resulted, it is said, in authorizing the Mayor and City Council to comply with a decree of the U. S. Circuit Court of Appeals and to pay for the plant of the North Platte Water-Works Co. out of the proceeds of the \$100,000 bonds sold to the State of Nebraska in Nov. 1909. V. 89, p. 1614. The money was to have been used to erect a new system, but arrangements were made subsequently to buy the existing plant.

**Nutley, Essex County, N. J.**—*Election on Commission Form of Government.*—Reports state that the question of adopting the commission form of government will be submitted to a vote on March 26.

**Ohio.**—*Senator Andrews Convicted.*—On March 13 a jury in Judge Dillon's Court returned a verdict declaring State Senator L. R. Andrews of Scioto County guilty of accepting a bribe to influence his vote on the Cetone-Whittemore Insurance bill. V. 94, p. 576.

**Orange County (P. O. Goshen), N. Y.**—*Road Bonds Legalized.*—Governor Dix has signed a bill, recently passed by the Legislature, legalizing, ratifying and confirming the proceedings of the Board of Supervisors in authorizing the issuance of \$189,000 4½% road bonds and ratifying and confirming the sale of the same on Dec. 21 1911. V. 93, p. 1739.

**Pittsburgh, Pa.**—*Suit to Enjoin Hump Improvement Project.*—On March 11 suit was filed in the U. S. District Court to restrain the city from letting contracts for the regrading of streets in the area affected by the "hump improvement project." The plaintiff is W. Novotny of Steubenville, Ohio, who owns property in the district which it is proposed to improve. The petition, it is said, alleges that the net damages to the city due to the hump cut will be about \$16,325,000. It is set forth that the present borrowing power of Council, without a vote of the people, is only \$1,875,138 29, and that the city has no legal right to enter upon an improvement the expense of which will exceed Council's bonding capacity. The ordinances authorizing the improvement are void, it is charged, as one of the councilmen who took an active part in their passage was personally and financially interested in having the hump removed and the measures were not acted upon in an unbiased manner. The city has been granted until April 1 to file its answer to the charges in the complaint. A previous attempt to prevent the city from proceeding with the proposed improvement was decided on Jan. 2 by the Supreme Court. V. 94, p. 78.

**Portland, Ore.**—*Special Improvement Bonds May be Used as Security for Postal Savings Deposits.*—Dispatches from Washington state that Attorney-General Wickersham has decided that the special improvement bonds of Portland, Ore., can be used by banks as security for postal savings deposits. In an opinion to the Postmaster-General the Attorney-General holds, it is said, that these bonds are payable from the city's general taxes and their redemption is not limited to a special assessment fund provided by the law authorizing the bonds.

**Port of Vancouver, Clarke County, Wash.**—*Election on Establishment of Port District.*—The County Commissioners have called an election for April 6 to vote on the question of establishing a Port of Vancouver and the selection of Commissioners for the same.

The new port will, it is said, include the whole of Vancouver and an area along the waterfront of the Columbia River and extending back several miles. It is estimated that there are about \$7,000,000 of property in this proposed district at an assessed valuation of one-third. A shallow place about 3,800 feet long in the Columbia River below Vancouver and on this side of the mouth of the Willamette River is to be dredged. It is also proposed to request the Government to assist in making this channel deeper and to assume part of the expense.

**Seattle, Wash.**—*Port of Seattle, Wash.*—*Result of Municipal Election.*—We referred last week to the partial returns from the municipal election held in this city and port district on March 5. The result of the vote at this election can now be definitely stated, our figures being taken from the Seattle "Post-Intelligencer" of March 8. Concerning the 27 proposed amendments to the City Charter, it appears that 14 of these were defeated. The returns on those amendments, to which reference was made in the "Chronicle" of March 2, page 645, are as follows:

	For.	Against.
No. 1 (Defeated)—Griffith's graduated single tax plan.	8,032	31,450
No. 2 (Defeated)—Erickson's immediate single tax plan.	12,191	27,820
No. 4 (Adopted)—Transfer city property to facilitate work of Port Commission.	21,389	16,629
No. 5 (Adopted)—Same as No. 4.	23,378	15,378
No. 10 (Defeated)—Removes time limit from city bonds.	17,973	18,886
No. 14 (Defeated)—Establishing municipal newspaper.	3,505	34,146
No. 15 (Defeated)—Takes veto power from Mayor.	6,433	34,146
No. 16 (Defeated)—Allows ordinances to become operative without signature of Mayor.	5,899	38,402
No. 18 (Defeated)—Exempting from taxation equipment of certain industrial plants.	18,025	22,475
No. 25 (Adopted)—Enlarging power of city to acquire and operate public utilities, including telephones and ferries.	26,635	13,566

The vote on other city propositions follows:

	For.	Against.
No. 1 (Adopted)—To own and operate a municipal telephone.	32,498	18,163
No. 3 (Defeated)—Authorizing council to grant street railway extensions on terms of existing franchises.	16,785	22,924
No. 4 (Adopted)—Issuing \$500,000 park bonds.	30,047	15,370
No. 5 (Adopted)—Purchase of Lake Cushman power site.	25,446	20,181
No. 6 (Adopted)—Purchase of White River power site.	27,067	17,223
No. 7 (Adopted)—Issuing \$125,000 bonds for tuberculosis hospital.	39,014	8,831

As previously stated, the various bond issues for a system of terminal facilities and harbor improvements within the Port of Seattle District were all approved by the voters. The returns (lacking Precincts 272 and 277 in West Seattle) are given as follows:

	For.	Against.
1—Authorizing general plan for harbor improvement.	48,929	8,803
2—\$1,000,000 for Smith Cove improvements.	40,636	13,378
3—\$850,000 for East Waterway improvements.	37,081	15,170
4—\$350,000 for Salmon Bay improvements.	38,448	12,876
5—\$750,000 for Central Waterfront improvements.	31,068	12,139
6—\$150,000 for Lake Washington ferry.	36,793	15,230
7—\$3,000,000 for Harbor Island terminals.	39,745	18,583
8—\$2,000,000 supplemental Harbor Island improvements.	36,743	20,473

**Virginia.**—*Legislature Adjourns.*—The Legislature of this State adjourned on March 9. As previously reported (V. 94, p. 719), the House on March 6 declined to take up the bill ratifying the proposed Income Tax Amendment to the Federal Constitution.

**Winfield, Kansas.**—*No Action Taken on Offer to Buy City's Water and Light Plants.*—Concerning the offer of \$500,000 for the city's water and light plants, we are advised by the



City Clerk, Geo. W. Sloan, that popular feeling is so strong against the sale of the property that no effort has been made to submit the question. See V. 94, p. 366.

**Wisconsin.**—*Supreme Court Denies Motion for Re-Hearing in Income Tax Case.*—The Wisconsin Supreme Court on March 12 denied the motion filed Feb. 7 by attorneys for H. W. Bolens of Port Washington for a re-hearing in the suit attacking the income tax law, declared constitutional by the State's high tribunal on Jan. 9. V. 94, p. 503.

### Bond Calls and Redemptions.

**Spokane, Wash.**—*Bond Call.*—The following special impt. bonds are called for payment on April 1 at the City Treasurer's office:

#### GRADE BONDS.

Bernard District No. 33—Bonds Nos. 7 to 9, inclusive.

#### SEWER BONDS.

First District No. 9—Bonds Nos. 67 to 95, incl.; Fifth District No. 185—Bond No. 9; Hamilton District No. 783—Bonds Nos. 2 to 4, incl.

**Tacoma, Wash.**—*Bond Call.*—The following bonds are called for payment:

District	No. of Bonds	Interest Expires
Local Improvement District No. 609	14 to 20 incl.	March 11 1912
Local Improvement District No. 408	35 to 44 incl.	March 11 1912
Local Improvement District No. 427	11 to 14 incl.	March 8 1912
Local Improvement District No. 768	1 to 11 incl.	March 8 1912
Local Improvement District No. 559	1 to 25 incl.	March 8 1912
Local Improvement District No. 333	112 to 117 incl.	March 7 1912

### Bond Proposals and Negotiations this week have been as follows:

**ADAMS COUNTY (P. O. Hettinger), No. Dak.**—*Bond Sale.*—On Feb. 20 \$15,000 7% 2-yr. seed-grain bonds were awarded to the Union Investment Co. in Minneapolis at 101.60 and int. Denom. \$500. Date March 1 1912. Int. M. & S. These bonds are in addition to the \$35,000 seed-grain bonds of this county awarded to the Union Investment Co. on Feb. 1 (V. 94, p. 503).

**AKRON, Summit County, Ohio.**—*Bonds Authorized.*—An ordinance was passed Feb. 26 providing for the issuance of \$12,000 4 1/4% coup. street bonds. Date May 1 1912. Int. M. & N. at Treas. office. Due May 1 1915. *Bond Sale.*—On March 12 the \$15,000 4 1/4% 30-year water-works purchase bonds (V. 94, p. 503) were awarded to the Titilston & Wolcott Co. of Cleveland, and Western-German Bank of Cincinnati, and Stacy & Braun of Toledo, at 101.4858 and interest. Other bids follow: First National Bank and C. E. Denison & Co., Cleveland, \$821,438 50; Well, Roth & Co., Cincinnati, \$20,460 50; Fifth-Third Nat. Bank, Cinc., Clev. Trust Co., Clev., and New First National Bank, Columbus, \$20,134 50; Hayden, Miller & Co., Cleveland, \$19,482 50.

**ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Allen Center), Marysville, Union County, Ohio.**—*Bond Sale.*—On March 8 the \$15,000 5 1/4% year (aver.) bonds (V. 94, p. 577) were awarded to the Union Banking Co. of Marysville for \$15,852 50 and int. (105.683). Other bids follow: Hayden, Miller & Co., Clev. \$15,855 Commercial Bank, Marysv., \$15,533 Seagood & Mayer, Cinc., \$15,753 Bank of Marysville, Marysv., \$15,050 R. Kieybolte Co., Inc., Cinc., \$15,730.

\* These bids, we are informed, were conditional.

**ALTON SCHOOL DISTRICT NO. 99 (P. O. Alton), Ill.**—*Bonds Voted.*—The proposition to issue \$10,000 bldg. bonds carried at an election held March 9. It is stated.

**ANDOVER, Ashtabula County, Ohio.**—*Bond Sale.*—On March 12 the \$12,000 4 1/4% 8-yr. (aver.) sewage-disposal-works-construction bonds (V. 94, p. 577) were awarded to the Jefferson Banking Co. in Jefferson at 102.94 and int.—a basis of about 4.079%. Among the bids received were the following: Hayden, Miller & Co., Clev. \$12,327 00; Otis & Hough, Cleveland, \$12,295; Titilston & Wolcott Co., Clev. \$12,302 40; Wm. R. Compton Co., Barto, Scott & Co., Col., \$12,296 00; St. Louis, \$12,260.

**ANN ARBOR, Washtenaw County, Mich.**—*Bond Election.*—Local papers state that the proposition to issue the \$600,000 bonds to purchase the plant of the Ann Arbor Water Co. will be submitted to a vote on April 1. See V. 94, p. 365.

**ARCADIA (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Newark), Wayne County, N. Y.**—*Bids Rejected.*—*Bond Offering.*—All bids received on March 5 for \$27,500 4 1/2% bonds (V. 94, p. 577) reg. tax-free site and bldg. bonds (V. 94, p. 577) were rejected. The rate of interest has been increased to 4.35% and proposals will again be received, this time until March 27.

**ARDMORE, Carter County, Okla.**—*Bond Sale.*—R. J. Edwards of Oklahoma City has been awarded the \$50,000 water bonds (V. 94, p. 566).

**ASHLAND COUNTY (P. O. Ashland), Wis.**—*Bond Sale.*—On Feb. 13 the \$50,000 4 1/2% 20-year road bonds (V. 94, p. 577) were awarded to the State of Wisconsin at par. Denom. \$500. Int. J. & J.

**BACK SWAMP AND JACOB SWAMP DRAINAGE DISTRICT, Robeson County, No. Caro.**—*Bond Offering.*—Proposals will be received until May 1 for approximately \$145,000 3% bonds (V. 94, p. 577). Date about June 1 1912. Int. semi-ann. Due part yearly from 3 to 12 years. No other debt. Official circular states that there is no litigation pending or threatened affecting this issue or the titles of the officers or the boundaries of the district.

**BALDWIN, Douglas County, Kan.**—*Bond Sale.*—The \$18,000 5% 30-yr. water-works-ext. bonds authorized by a vote of 359 to 154 at the election held March 11 (V. 94, p. 646) have been sold, we are advised.

**BEDEFORD, Lawrence County, Ind.**—*Bond Sale.*—On March 4 \$22,000 4 1/4% school bonds were awarded to Payne, Bush & Co. of Indianapolis. Denom. \$500. Date May 1 1912. Int. M. & N. Due from 1917 to 1922.

**BERGENFIELD, Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until April 3, reports state, for \$10,500 5% bonds.

**BLYTHER SCHOOL DISTRICT, Riverside County, Cal.**—*Bond Sale.*—On March 6 the \$7,000 6% 5-11-year (serial) bonds (V. 94, p. 577) were awarded to J. H. Adams & Co. of Los Angeles for \$7,075 (101.07) and int. No other bids were received. Denom. \$1,000. Date Dec. 6 1911. Interest semi-annual.

**BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), Marshall County, So. Dak.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 29 by the Board of Education for the \$10,000 5% coup. bldg. bonds voted Feb. 3 (V. 93, p. 428). Date June 1 1912. Int. J. & D. at First National Bank, Britton. Due 20 years, opt. after 15 years. Certified check for 5% of bld. payable to Treasurer, required. Purchaser to furnish blank bonds. Bonded debt at present, \$8,500.

**BROOKVILLE, Hernando County, Fla.**—*Bonds Not Yet Sold.*—No award has yet been made if the remaining \$12,000 of the \$16,000 5% coup. impt. bonds (V. 94, p. 225).

**BUFFALO CENTER SCHOOL DISTRICT (P. O. Buffalo Center), Winnebago County, Iowa.**—*Bond Election.*—The question of issuing \$8,000 school bldg. and funding bonds will be submitted to a vote on March 18.

**CAIRO, Alexander County, Ill.**—*Result of Bond Election.*—Reports state that the proposition to issue \$75,000 city-hall bonds carried and the question of issuing \$15,000 library-impt. bonds was defeated at the election held March 12 (V. 94, p. 428).

**CAMBRIDGE, Middlesex County, Mass.**—*Price Paid for Bonds.*—The price paid for the \$53,000 3 1/4% bonds awarded on March 6 to Blake Bros. & Co. of Boston (V. 94, p. 719) was par and int., and not 100.00 as at first reported. Denom. \$1,000 and \$500. Date March 1 1912. Int. M. & S. Due \$15,500 in 10 years, \$27,500 in 20 years and \$10,000 in 40 years.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.**—*Bond Election.*—An election will be held April 2 to vote on a proposition to issue \$80,000 to \$100,000 bldg. and site bonds. Due 20 years.

**CATAWBA COUNTY (P. O. Newton), No. Car.**—*Bonds Voted.*—The election held March 9 resulted in favor of the proposition to issue the \$50,000 5% Newton Twp. road bonds (V. 94, p. 719). It is stated that the vote was 618 to 181.

**CEDARTOWN, Polk County, Ga.**—*Bond Election.*—An election will be held April 8, it is stated, to vote on the question of issuing \$20,000 Main St. paving bonds.

**CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ill.**—*Bond Offering.*—Reports state that the Finance Committee has been authorized to advertise for bids on \$25,000 high-school bonds voted recently (V. 94, p. 428). Denom. \$500. Int. (not to exceed 4%) semi-ann. Due \$4,000 May 1 1927 and \$7,000 May 1 1928, 1929 and 1930.

**CHANUTE, Neosho County, Kan.**—*Bond Offering.*—Further details are at hand relative to the offering on March 18 of the \$25,000 5% 10-20-yr. (opt.) park bonds (V. 94, p. 720). Proposals for these bonds will be received until 5 p. m. on that day by W. F. Sams, City Clerk. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the State Treas. office at Topeka. Cert. check for \$250 required.

**CHARLOTTE, Mecklenburg County, N. C.**—*Bond Offering.*—Proposals will be received until 12 m. April 8 for the \$150,000 paving and \$100,000 sewer 4 1/2% coupon bonds voted July 4 1911 (V. 93, p. 120). Denom. \$1,000 (or to suit purchaser). Date July 1 1912. Int. J. & J. in Charlotte or New York. Due 30 years. Bonds are exempt from city taxes. Cert. check for 1% of bonds bid for, payable to the "City of Charlotte," required. E. W. Thompson, Chairman Finance Committee.

**CHEHALIS COUNTY SCHOOL DISTRICT NO. 103, Wash.**—*Bond Offering.*—Proposals will be received until 1 p. m. March 23 by W. B. Paine, County Treasurer (P. O. Montesano), for \$35,000 20-year bldg. bonds at not exceeding 5% int. Denom. \$1,000. Int. semi-ann. at such places as may be designated in bonds. Cert. check for 2% of bonds required with all bids except that of the State of Washington. Bonded debt, \$13,000. Outstanding warrants, \$2,308. Assess. val., \$1,033,872. Official circular states that there is no controversy pending concerning the validity of these bonds and that no previous bond issue has ever been contested.

**CHEVIOT, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 9 by Chas. Craig, Vill. Clerk, for the following 5% bonds: \$4,820 Herbert Ave. street-impt. assess. bonds. Denom. \$482. Int. annual. Due \$482 yearly from 1 to 10 years.

4,000 water-service bonds. Denom. \$400. Int. semi-ann. Due 15 yrs. Date "day of sale." Cert. check for 10% of bonds bid for, payable to the "Village of Cheviot," is required. Purchaser to pay accrued interest.

**CHICOPEE, Hampden County, Mass.**—*Bond Sale.*—On March 12 the \$29,000 4 1/4% 34-yr. (av.) coup. school loan of 1912 bonds (V. 94, p. 720) were awarded to Kuhn, Fisher & Co. of Boston at 102.06 and int.—a basis of about 3.566%. Other bids follow: Worcester North Sav. Inst. 102.04; Curtis & Sanger, Boston, 101.52; Merrill, Oldham & Co., Boston, 101.819; E. H. Rollins & Sons, Boston, 101.398; E. M. Farnsworth & Co., Boston, 101.78; Blodgett & Co., Boston, 101.32; Adams & Co., Boston, 101.772; R. L. Day & Co., Boston, 101.159; Estabrook & Co., Boston, 101.74; Blake Bros. & Co., Boston, 101.15; Old Colony Tr. Co., Boston, 101.55.

**CLEVELAND, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 22 by T. Coughlin, City Auditor, for the following 5% coupon street-improvement bonds:

\$366,000 bonds. Due on Nov. 1 as follows: \$68,000 in 1912, \$136,000 in 1913 and 1914 and \$26,000 in 1915.

75,000 bonds. Due on Nov. 1 as follows: \$15,000 in 1912 and \$30,000 in 1913 and 1914.

Denom. \$1,000. Int. semi-ann. from May 1 at the American Exchange National Bank in New York. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished by the Auditor.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 16 by H. H. Canfield, Vill. Clerk, No. 509 Beckman Bldg., Cleveland, for \$9,000 4 1/4% coup. highway impt. bonds. Auth. Sec. 3939 to 3947 incl. Gen. Code. Denom. \$1,000. Date "day of sale." Int. A. & O. at Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1913 to 1921 incl. Cert. check on some bank other than the one making the bid, for 10% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 4 p. m. March 25 by S. E. Hyre, Clerk Board of Ed., for \$300,000 4% 20-year coup. bldg. and impt. bonds. Authority Sec. 7629 and 7627, Gen. Code. Denom. \$1,000. Date "day of sale." Int. semi-ann. Cert. check on a national bank for 5% of bonds bid for, payable to the Treas., is required. Bids must be made on blank form furnished by the Board of Education.

**CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 20 by J. H. Young, Clerk Bd. of Educ., for \$1,800 5% coup. school bonds. Auth. Sec. 5656 and 5658 Gen. Code. Denom. (3) \$500 and (1) \$300. Date March 20 1912. Int. M. & S. at Treasurer's office. Due \$500 March 20 1928, Sept. 20 1928 and March 20 1929; also \$300 Sept. 20 1929. Bidders are required to furnish blank bonds and coupons. Certified check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days of award.

**CORONADO, San Diego County, Cal.**—*Bonds Voted.*—A favorable vote was cast on March 5, it is stated, on the propositions to issue the \$75,000 sea-wall and \$80,000 Orange Ave. paving bonds (V. 94, p. 367). The vote was 372 to 77 and 396 to 53, respectively.

**CORTLANDT UNION FREE SCHOOL DISTRICT NO. 8, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 10 a. m. March 21 by E. E. Cramb, Pres. Bd. of Ed. (P. O. Peekskill), for \$70,000 school bonds. Denom. \$1,000. Date April 1 1912. Int. (rate to be named in bid) J. & J. Due \$2,000 yearly Jan. 1 from 1927 to 1937 incl. and \$4,000 yearly Jan. 1 from 1938 to 1949 incl. Cert. check for \$1,000, payable to the Dist. Treas., required. Purchaser to pay accrued int. Bids to be made on forms furnished by the district. The bonds will be certified as to genuineness by the Columbia Trust Co. of New York.

**CUMBERLAND, Md.**—*Bond Sale.*—On March 11 the \$369,900 4 1/4% 29 1/2-year coup. water-works bonds (V. 94, p. 577) were awarded to Mayer, Walter & Co. and Breed & Harrison of Cinc. and C. E. Denison & Co. of Clev. at their joint bid of 103.37 and int.—a basis of about 4.286%. Other bids follow:

Bidder	Am't.	Price.	Bidder	Am't.	Price.
	\$10,000	103.35	Keen, Taylor & Co., New York	102.88	
Citizens' Nat. Bank, Frostburg	10,000	102.08	N. W. Halsey & Co., New York	102.189	
	10,000	102.80	Harris, Forbes & Co., New York	102.189	
	10,000	101.86			
Third National Bank, Cumberland	10,000	103	Second Nat. Bank, Baltimore	20,000	102
	5,000	102.75	Cumberland	80,000	100
First Nat. Bank, Cumb.	20,000	103	R. M. Grant & Co., N. Y.		
J. T. Parker, Cumb. Td.	1,000	103	Townsend, Scott & Co., Baltimore		101.712
Baker, Watts & Co., Baltimore	100,000	102.69			
Nelson, Cook & Co., Baltimore	75,000	102.49	J. S. Wilson Jr. & Co., Baltimore	50,000	101.14
	100,000	102.39			
J. S. & W. S. Kuhn, Inc., Pittsburgh	50,000	102.19	Alex. Brown & Sons, Baltimore		101.13
	44,000	102.09	Estabrook & Co., N. Y.		100.89
Daniel Webster, Cumb.	20,000	102.50			

**DENVER, Colo.**—*EAST DENVER PARK DISTRICT.*—*Bond Offering.*—Proposals will be received until 11 a. m. April 2 by the Park Commission for \$2,700,000 5 1/4% bonds of the city and county of Denver, issued on account of the East Denver Park District. Date April 1 1912. Due 15 years after date, opt. any time prior thereto, as provided in Sec. 314 of the Charter. Prin. and int. payable at Treasurer's office or at the Bankers' Trust Co., N. Y. Cert. check for 1% of bid, payable to the Pres. of the Comm., Jacob Fillius, is required. Said check to be forfeited if bonds are not taken up within 10 days after acceptance of bid. Legality of issue approved by Dillon, Thompson & Clay of New York, whose opinion will be delivered to the purchaser.



**DULUTH, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 25 by the Common Council for \$500,000 4½% gold coupon park bonds. Authority Chap. 93, General Laws of 1907. Denom. \$1,000, \$500, \$100 and \$50. Date April 1 1912. Interest A. & O. at the American Exchange National Bank in New York. Due April 1 1942. Certified check or certificate of deposit on a national bank for 1% of bonds bid for, payable to the "City of Duluth" is required. Official circular states that there has never been a default in the payment of bonds or interest, nor is there any controversy pending or threatened affecting the corporate existence or the boundaries of the city.

**DUNKIRK, Chautauqua County, N. Y.—Bonds to Be Issued Shortly.**—We are advised that \$35,000 street-impt. bonds will be issued on or about April 1.

**EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—Bonds Proposed.**—Petitions are being circulated, reports state, asking for the issuance of \$30,000 school bonds.

**EDENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.**—An election will be held, it is stated, to vote on the question of issuing \$35,000 bonds.

**ELVIRA, Lorain County, Ohio.—Bonds Authorized.**—An ordinance was passed Feb. 27 providing for the issuance of \$18,000 4% coupon, paying (city's portion) bonds. Denom. \$500. Date March 1 1912. Int. M. & S. at the U. S. Mtrg. & Trust Co., New York. Due \$3,000 yearly on March 1 from 1920 to 1935, inclusive.

**ERIE TOWNSHIP (P. O. Monroe), Mich.—Bonds Defeated.**—It is reported that the election held Feb. 19 (V. 94, p. 504) resulted in the defeat of propositions to issue \$40,000 and \$33,000 road bonds.

**ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—Bond Election Proposed.**—An election will be held, it is stated, to re-submit the question of issuing \$65,000 building bonds. The issue was authorized at an election held Feb. 2 (V. 94, p. 428), but, owing to certain irregularities, that election was considered illegal.

**EUCLED TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—Bond Sale.**—On March 9 the \$4,000 4½% 6-yr. (aver.) coup. road bonds (V. 94, p. 428) were awarded to Rud. Kleybolte Co., Inc., of Cin. at 102.58 and int. at a basis of about 4.012%. Other bids follow:  
Hayden, Miller & Co., Cleve., \$4,081.60; Stacy & Braun, Toledo, \$4,064.95; Tillotson & Wol. Co., Cleve., 4,057.40; OHS & Hough, Cleve., 4,061.00. A bid was also received from M. S. Pond of Somerset.

**EUGENE, Lane County, Ore.—Bonds Voted.**—The election held March 4 resulted, it is stated, in favor of the proposition to issue the \$75,000 paving bonds (V. 94, p. 428).

**EUREKA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Cal.—Bond Election.**—The election to vote on the question of issuing the \$150,000 4½% school bonds (V. 94, p. 504) will be held March 20, it is stated.

**FALL RIVER, Bristol County, Mass.—Bond Offering.**—Proposals will be received until 10:30 a. m. March 19, it is stated, for \$70,000 4% sewer bonds. Date March 1 1912. Due March 1 1942.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—Bonds Deferred.**—The award of the \$60,000 4% coupon building bonds offered on March 5 (V. 94, p. 578) has been deferred, we are advised.

**FOSTORIA, Seneca County, Ohio.—Bond Sale.**—On March 11 the five issues of 4½% assessment bonds (V. 94, p. 720) were awarded, \$15,100 North St. paving, \$2,200 (not \$22,000 as at first reported) Potter St. paving and \$6,908 sewer bonds to the First Nat. Bank of Fostoria for \$24,574 (101.51); \$11,200 McDougal St. paving bonds to Stacy & Braun of Toledo for \$11,406.75 (101.84), and \$11,640 Main St. paving bonds to Well, Roth & Co. of Cincinnati for \$11,891 (102.15). The bids follow:

	\$11,640	\$15,100	\$6,908	\$11,200	\$2,200
Well, Roth & Co., Cincinnati	\$251.00	\$257.00	\$28.00	\$161.00	—
Hayden, Miller & Co., Cleveland	235.50	251.00	21.50	193.00	20.50
Stacy & Braun, Toledo	233.33	229.50	—	206.75	—
Union National Bank	226.14	184.98	17.07	186.41	10.88
Tillotson & Wolcott Co., Cleveland	217.67	244.62	37.99	172.48	35.64
First National Bank, Cincinnati	216.00	204.00	—	177.00	—
Seasongood & Mayer, Cincinnati	210.00	236.00	35.00	165.00	25.00
OHS & Hough, Cleveland	190.00	209.00	15.00	140.00	20.00
Mayer, Walter & Co., Cincinnati	172.27	187.24	—	206.75	—
First National Bank, Fostoria	151.00	269.00	57.00	194.00	40.00

**FREEMPORT, Stephenson County, Ill.—Bonds Proposed.**—Local papers state that a proposition to issue \$28,000 fire-dept. bonds is under consideration.

**FRUITLAND TOWNSHIP, Mich.—Bond Election Proposed.**—Local papers state that a proposition to issue \$10,000 bonds for a macadam road to connect the Michilinda summer resort district with the Whitehall County road will be submitted to the voters at the spring election.

**FULTON SCHOOL DISTRICT (P. O. Fulton), Fulton County, Ky.—Bond Offering.**—Proposals will be received until May 15 for \$15,000 15-year (opt.) impt. bonds. Auth. vote of 323 to 36 at election held March 10 (V. 94, p. 647). Due 15 years, opt. at any time. Bids are requested at both 5% and 6% interest.

**GASSAWAY, Braxton County, W. Va.—Bond Sale.**—On March 2 the \$15,000 6% 10-20-yr. (opt.) coup. bridge bonds (V. 94, p. 578) were awarded to Ulen & Co. of Chicago for \$15,607, making the price 104.04%.

**GIBSON CITY SCHOOL DISTRICT, Ford County, Ill.—Bonds Offered by Bankers.**—The Harris Trust & Sav. Bank of Chicago is offering to investors \$35,000 4½% bonds. Denom. \$500. Date April 1 1912. Int. A. & O. at the Harris Trust & Sav. Bank of Chicago, Harris, Forbes & Co. of N. Y., or N. W. Harris & Co., Inc., of Boston. Due \$1,000 yearly April 1 1913 to 1926 incl. and \$3,500 yearly Apr. 1 1927 to 1932 incl. No other debt. Assess. val. 1911, \$744,373.

**GLACIER TOWNSHIP (P. O. Glacier), Whatcom County, Wash.—Bonds Voted.**—A proposition to issue \$1,200 road bonds carried, it is stated at an election held March 5.

**GLENDALE, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 18 by G. B. Woodberry, City Clerk, for \$30,000 6% electric-light bonds. Denom. \$1,000. Date March 1 1912. Int. M. & S. at the City Treas. office. Due \$1,000 yearly March 1 from 1915 to 1944, incl. Bonds to be delivered on or about March 18 1912. Cert. check on a bank in the State of California for \$500, payable to the City Treas., required.

**GLENNVILLE, Tattnall County, Ga.—Bids Rejected.**—All bids received on March 6 for the \$15,000 5% coup. school-bldg. bonds (V. 94, p. 504) were rejected.

**GLOUCESTER COUNTY (P. O. Woodbury), N. J.—Bond Sale.**—On March 5 \$11,000 and \$8,000 4½% bridge-constr. bonds were awarded to the First Nat. Bank of Woodbury at 100.125. Denom. \$500. Date April 1 1912. Int. A. & O. The \$8,000 is due \$1,000 yearly April 1 1913 to 1920 incl. and the \$11,000 issue \$2,000 yearly April 1 1913 to 1917 incl. and \$1,000 April 1 1918. A bid of par and int. was also received from the Woodbury Trust Co.

**GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—Bond Election.**—A vote will be taken on June 26, it is stated, on a proposition to issue \$200,000 court-house construction bonds.

**GRAND HAVEN, Ottawa County, Mich.—Bond Sale.**—The Harris Trust & Sav. Bank of Chicago was awarded on March 4 at 102.89 and int. for 4½% \$40,000 coup. water bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the Harris Trust & Sav. Bank of Chicago. Due \$2,000 yearly April 1 1917 to 1931 incl. and \$5,000 April 1 1932 and 1933. Bonds are tax-exempt in Michigan. Other bids follow:

For As.	For 4½%.
H. W. Noble & Co., Detroit	\$38,800
Seasongood & Mayer, Cinc.	40,105
Harris Tr. & Sav. Bk., Chic.	40,102
* And blank bonds.	—
S. A. Kean & Co., Chicago	\$41,000
E. H. Rollins & Sons, Chic.	40,868
Security Trust Co., Detroit	40,650
John Nuveen & Co., Chic.	40,300
W. E. Moss & Co., Detroit	40,195

**GRANITE CITY, Madison County, Ill.—Bonds Offered by Bankers.**—The Mercantile Trust Co. of St. Louis is offering to investors \$25,200 5% coup. paving bonds. Denom. \$1,000 and \$500. Date Sept. 3 1911. Int. ann. In July at the Treas. office or the Mercantile Trust Co. Due July 3 as follows: \$1,000 in 1915, \$3,000 in 1916, \$2,000 in 1917, \$4,000 in 1918 and \$4,400 in 1919, 1920 and 1921.

**GRANITE COUNTY (P. O. Phillipsburg), Mont.—Bond Sale.**—On March 8 \$50,000 10-20-year (opt.) court-house bonds were awarded as 4½s to

John Nuveen & Co. of Chicago at par and int. less \$1,255 for expenses. Other bids follow:

Well, Roth & Co., Chicago—Par and int. to Feb. 10, less \$95 for expenses for 4½s.  
Wm. R. Compton Co., St. Louis—Par and int. less \$1,380 for expenses for 4½s or par and prem. of \$753 for 5s.  
Union Trust & Savings Bank, Spokane—Par and int. less \$1,840 for expenses for 4½s, or par and prem. of \$540 for 5s.  
C. H. Coffin, Chicago—Par and int. and a prem. of \$756 for 5s.  
Federal National Bank, Denver—Par, interest and premium of \$405 for 5s. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

**GREELY SCHOOL DISTRICT (P. O. Greeley), Weld County, Colo.—Bond Sale.**—On March 11 the \$41,500 5% 15-30-yr. (opt.) bldg. bonds (V. 94, p. 578) were awarded to the International Trust Co. of Denver at 101.13 and int. Twenty-three bids were received, among them the following:

	Premium.		Premium.
N. W. Halsey & Co., Chic.	\$1,560.00	Bolger, Mosser & Willaman, Chicago	\$885.00
E. H. Rollins & Sons, Deny.	1,278.20	Causey, Foster & Co., Deny.	835.00
City Nat. Bank, Greeley	1,200.00	J. N. Wright & Co., Denver	755.00
Well, Roth & Co., Chic.	1,152.00	Wm. E. Sweet & Co., Deny.	643.15
Woodin, McNear & Moore, Chicago	1,038.00	S. A. Kean & Co., Chic.	622.50
C. mm. Trust Co., Kan. City	978.00	John Nuveen & Co., Chic.	461.00
Cutter, May & Co., Chic.	967.95	Chas. S. Kidder & Co., Chic.	238.00
Emory, Peck & Rock., Chic.	892.25		
Denom. \$1,000 and \$500.		Date March 1 1912.	Int. M. & S.

**GREENE COUNTY (P. O. Leakesville), Miss.—Bonds Proposed.**—Reports state that the Board of Supervisors will probably take steps in April toward the issuance of \$25,000 5% 10-year road-impt. bonds.

**GREENLEE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clifton), Ariz.—Bond Sale.**—Cutter, May & Co. of Chicago were awarded at 104.5025 the \$40,000 6% school-bldg. bonds voted Dec. 1 1911. Denom. \$500. Date Feb. 1 1912. Int. ann. In Feb. Due Feb. 1 1932.

**GROTON TOWNSHIP, Erie County, Ohio.—Bond Election Proposed.**—Reports state that an election will be held to vote on a proposition to issue \$25,000 road-impt. bonds.

**HAMILTON, Butler County, Ohio.—Bonds Proposed.**—Local papers state that a proposition to issue \$250,000 city-hall bonds will probably be submitted to a vote at the May primary election.

**HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 29 by D. D. Hammelbaugh, Sec. Bd. of Ed., for \$78,000 4% coup. bldg. and site-purchase bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the Treas. office. Due \$13,000 April 1 1917, \$2,000 yearly April 1 1918 to 1927 incl. and \$3,000 yearly April 1 1928 to 1942 incl. Bonds are exempt from State tax in Pa. Cert. check for 2% of bid, payable to the Treas., is required.

**HARTFORD—WEST MIDDLE SCHOOL DISTRICT, Conn.—Bonds Authorized.**—A resolution was passed March 12 providing for the issuance of \$125,000 4% coupon refunding school bonds. Denom. \$1,000. Date Aug. 1 1912. Interest F. & A. at the Charter Oak National Bank in Hartford. Due Aug. 1 1937. The Treasurer is authorized to dispose of the bonds at public or private sale.

**HASTINGS, Barry County, Mich.—Bond Election.**—According to reports, a proposition to issue \$25,000 Jefferson and Greene St. paving bonds will be submitted to the voters at the spring election.

**HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—Bond Election Proposed.**—We are advised that an election will probably be held in April to vote on the question of issuing \$50,000 bldg. bonds at not exceeding 5% int. Due 1932, opt. after 10 years.

**HAYWARD UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hayward), Alameda County, Cal.—Bond Election.**—Local papers state that the election to vote on the proposition to issue the \$30,000 bldg. bonds will be held March 29.

**HEMPHILL COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bond Sale.**—On Feb. 1 the \$6,500 5% 20-40-year (opt.) bonds registered by the Comptroller on Jan. 25 (V. 94, p. 367) were awarded to A. J. Hood & Co. of Detroit at par. Denom. \$500. Date Oct. 1 1911. Int. ann. In April.

**HOLYOKE, Hampden County, Mass.—Rate of Interest Reduced.**—Owing to a typographical error, the rate of interest on the \$140,000 reg. gas and electric-light and \$15,000 coup. or reg. water gold tax-free bonds, the sale of which was reported last week, was made to appear as 4½%, whereas it should have been 4%.

**HOUSTON HEIGHTS, Harris County, Tex.—Bond Election.**—An election will be held April 6, reports state, to decide whether or not this city shall issue \$75,000 school-impt. bonds.

**HUTCHINSON, Reno County, Kan.—Bond Sale.**—Local papers state that an issue of \$30,000 Main St. paving bonds has been disposed of.

**IDAHO.—Bonds Not Yet Sold.**—The ten issues of 5% coupon school bonds, aggregating \$250,000, offered without success on Oct. 20 1911 (V. 94, p. 368) have not yet been sold.

**INDIANOLA DRAINAGE DISTRICT, Miss.—Bond Sale.**—On March 5 \$68,000 6% bonds were awarded to the Wm. R. Compton Co. of St. Louis at par. Denom. \$500. Date May 1 1912. Interest annually in May. Due from 11 to 20 years.

**IOWA CITY SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—Bonds Voted.**—A proposition to issue \$38,000 building bonds carried by a vote of 258 to 44 at an election held March 11.

**KANKAKEE, Kankakee County, Ill.—Bond Election.**—An election will be held April 2, it is stated, to vote on a proposition to issue \$45,000 5% bonds to purchase a site and build a police and fire station.

**JEFFERSON, Ashtabula County, Ohio.—Bonds Voted.**—The question of issuing 4½% paving (village's portion) bonds carried by a vote of 313 to 75 at the election held March 9 (V. 94, p. 368). They will be offered for sale, it is stated, about May 1.

**JOHNSTOWN, Fulton County, N. Y.—Bond Sale.**—On March 9 the \$21,000 5% 2½-yr. (aver.) coup. street-paving bonds (V. 94, p. 647) were awarded to Curtis & Sanger of N. Y. at 101.493 and int.—a basis of about 4.364%. Other bids follow:

Geo. M. Hahn, N. Y.	101.43	Ferris & White, N. Y.	101.091
Adams & Co., N. Y.	101.28	Farson, Son & Co., N. Y.	100.998
R. L. Day & Co., N. Y.	101.271	Douglas Fenwick & Co., N. Y.	100.938
R. M. Grant & Co., N. Y.	101.23	Harris, Forbes & Co., N. Y.	100.419
W. N. Coler & Co., N. Y.	101.21	Dalton & Co.	100.00
Bond & Goodwin, N. Y.	101.111		

**JOLIET, Will County, Ill.—Rate of Interest Reduced.**—According to local papers, the rate of interest on the \$35,000 water bonds to be submitted to a vote on April 16 (V. 93, p. 1805) has been reduced from 4½% to 4%.

**KALAMAZOO, Kalamazoo County, Mich.—Bond Election Proposed.**—Local papers state that the following bond propositions, aggregating \$275,000, will be submitted to the people in the spring: \$16,000 bridge, \$35,000 stand-pipes, \$36,000 police-station and equipment, \$25,000 contagious-disease hospital, \$140,000 new municipal-light plant and ornamental lighting and \$3,000 public-comfort station.

**KELSO, Cowitt County, Wash.—Bond Election Proposed.**—Reports state that an election will be held in the near future to vote on a proposition to issue \$14,000 city-hall bonds.

**KERRVILLE, Kerr County, Texas.—Bond Sale.**—The \$20,000 5% 10-30-year (opt.) school bonds registered by the State Comptroller on Jan. 9 (V. 94, p. 229) were purchased, reports state, by a St. Louis, Mo., firm for par and interest.

**KISSIMMEE, Osceola County, Fla.—Note Offering.**—Proposals will be received until 7:30 p. m. March 20 by J. R. Gilbert, City Clerk, for \$25,000 6% street-paving notes. Denom. \$5,000. Date March 1 1912. Interest M. & S. Due \$5,000 yearly from 1 to 5 years, incl. Certified check for \$500, payable to the Treasurer, is required. These notes were offered for sale March 5 but all bids were rejected.

**KLAMATH FALLS, Klamath County, Ore.—Bonds Not Purchased.**—Ulen & Co. of Chicago advise us that the reports stating that they were awarded the \$30,000 20-year city-hall, \$8,000 10-year fire and \$2,500 20-year garbage-plant 6% bonds are erroneous (V. 94, p. 721).

**KOSMOS SCHOOL DISTRICT (P. O. Kosmos), Lewis County, Wash.—Bonds Voted.**—A favorable vote was cast recently, it is stated, on a proposition to issue \$15,000 building bonds.



**LA GRANGE, Lenoir County, No. Caro.—Bonds Defeated.**—By a vote of 17 "for" to 56 "against," the proposition to issue \$30,000 improvement bonds failed to carry at an election held recently.

**LARCHMONT, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8:30 p. m. March 30 for \$50,000 road-impt. bonds. Authority election held March 4. Denom. \$1,000. Int. A. & O. (rate to be named in bid). Due \$2,000 yearly on April 1 from 1917 to 1941 incl. Cert. check for \$5,000, payable to the Village Treas., required. E. D. Wakeman is Clerk.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—Bond Offering.**—Proposals will be received until 2 p. m. April 2 by W. R. Pistole, Chancery Clerk, for \$50,000 5½% District No. 5 road bonds. Authority Chap. 149, Laws 1910. Denom. \$500. Date April 1 1912. Int. A. & O. at Meridian. Due \$3,000 yearly on April 1 from 1923 to 1927 incl. and \$3,500 yearly from 1928 to 1937 incl. Cert. check for \$500, payable to President Board of Supervisors, required. Bonds are tax-free. Official circular states there has never been any default in principal or interest and that no previous issue of bonds has ever been contested. This district has no debt at present; the county is liable for its pro rata share. Assess. value 1911, \$845,697; true value (est.), \$1,691,394. These bonds were previously offered on March 6 as 5s (V. 94, p. 647).

**LAUREL, Prince Georges County, Md.—Bonds Defeated.**—We are advised that a proposition to issue \$35,000 sewer bonds was defeated on March 12 by a vote of 168 "for" to 181 "against."

**LEWISTOWN, Fergus County, Mont.—Bond Election.**—An election will be held April 1, reports state, to vote on a proposition to issue \$60,000 sewer-system bonds.

**LIBBY, Lincoln County, Mont.—Bonds Voted.**—According to reports the proposition to issue \$15,000 sewer construction bonds carried at a recent election.

**LINCOLN COUNTY (P. O. North Platte), Neb.—Bond Election.**—An election has been ordered. It is reported, to be held in Birdwood Precinct on April 9 to vote on a proposition to issue \$15,000 bridge-construction bonds.

**LITTLE RIVER DRAINAGE DISTRICT, Pottawatomie County, Okla.—Bond Sale.**—Local papers state that this district sold an issue of \$50,000 drainage bonds.

**LITTLE ROCK, Pulaski County, Ark.—Bond Sale.**—The Union Trust Co. of Little Rock was awarded at par \$33,000 5½% street-paving bonds. Denom. \$500. Date March 1 1912. Interest M. & S. Due \$11,000 March 1 in 1913, 1914 and 1915.

**LOCKLAND VILLAGE SCHOOL DISTRICT (P. O. Lockland), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 18 by W. S. La Rue, Clerk Board of Education, for \$150,000 4% bonds. Auth. Secs. 7625, 7626 and 7627, General Code; also election held Feb. 14; vote, 373-256. Denom. \$500. Date, day of sale. Int. A. & O. at the First National Bank of Lockland. Due 40 years from date of sale. Certified check for \$7,500, payable to Clerk, required.

**LOGAN, Hocking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 18 by C. A. Rochester, Village Clerk, for \$4,100 4½% coupon Main St. assessment improvement bonds (V. 93, p. 1339). Auth. Sec. 3914 and 3939, General Code. Denom. (9) \$400 and (1) \$500. Date Nov. 25 1911. Interest annual. Due \$500 Sept. 1 1912 and \$400 yearly on Sept. 1 from 1913 to 1921 incl. Cert. check for \$400, payable to the Village Treasurer, required. Bonds to be delivered and paid for within five days of award. Purchaser to pay accrued interest.

**LORAIN, Lorain County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 5 by E. P. Keating, City Auditor, for \$16,500 4½% coupon paying city's portion bonds (V. 94, p. 648). Auth. Sec. 3939, General Code. Denom. \$500. Date April 1 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$4,000 Sept. 15 1915, 1916 and 1917; also \$4,500 Sept. 15 1918. Certified check on any bank in Lorain or any national bank outside of Lorain for \$500, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Complete transcript of proceedings will be furnished the successful bidder on the day of sale.

**LOTT, Falls County, Tex.—Price Paid for Bonds.**—We are advised that the price paid for the \$14,000 5% 20-40-year (opt.) water-works bonds awarded to A. B. Wood of Dallas on Feb. 9 (V. 94, p. 721) was par. Interest J. & J.

**LOUISVILLE, Jefferson County, Ky.—Bond Sale.**—On March 14 the \$500,000 4½% 39-year gold coupon hospital bonds (V. 94, p. 605) were awarded, according to dispatches, to R. L. Day & Co. and Estabrook & Co. of New York at their joint bid of 108.141—a basis of about 4.082%.

**LYNN, Essex County, Mass.—Bond Sale.**—On March 12 the \$123,500 4% bonds (V. 94, p. 721) were awarded to Merrill, Oldham & Co. of Boston at 102.419. Other bids follow:  
Adams & Co., Boston.....102.392  
Kuhn, Fisher & Co., Boston.....102.368  
Blodgett & Co., Boston.....102.043  
E. H. Rollins & Sons, Bos.....102.298  
Curtis & Sanger, Boston.....101.53  
Estabrook & Co., Boston.....102.16  
Blake Bros. & Co., Boston.....100.78

**MCCULLOUGH COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bonds Registered.**—The State Comptroller registered the following 5% 10-40-year (opt.) bonds on March 6: \$7,000 bonds of District No. 18 and \$4,800 bonds of District No. 36.

**MCCULLOUGH COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—Bonds Registered.**—An issue of \$2,100 5% 20-year bonds was registered by the State Comptroller on March 6.

**McRAE, Telfair County, Ga.—Bond Election.**—An election will be held April 2, it is reported, to vote on propositions to issue \$2,000 water-works, \$8,000 sewer and \$5,000 5% gold electric-light-system bonds. Denom. \$1,000. Interest semi-annual. Due 30 years.

**MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Twin Bridges), Mont.—Bond Sale.**—On March 9 the \$9,500 6% 5-15-year (opt.) bldg. coup. bonds (V. 94, p. 648) were awarded to the Bank of Twin Bridges at Twin Bridges for \$9,725 (102.36)—a basis of about 3.453% to opt. date and 5.77% to full maturity. Other bids follow:  
First Nat. Bank, Butte.....\$9,710 00  
H. C. Speer & Sons Co., Chic.....\$9,525  
Stand. Tr. & Sav. Bk., Chic.....\$9,700 00  
C. S. Kidder & Co., Chic.....9,509  
Un. Sav. & Tr. Co., Spok.....9,662 45  
Standard Trust & Sav. Bank  
J. N. Wright & Co., Denver, 9,600 00  
Chicago.....9,500  
Federal Nat. Bk., Denver, 9,554 95  
State Bd. of Land Comm.....9,500

\*Bids for 5½% bonds.

**MAHONING COUNTY ROAD DISTRICT NO. 1, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. April 5 by F. Agnew, Secretary (P. O. Youngstown), for \$200,000 4½% bonds. Denom. \$1,000. Date April 15 1912. Int. F. & A. at Treasurer's office. Due \$2,000 each six months from Feb. 15 1913 to Aug. 15 1917 incl. and \$5,000 each six months from Feb. 15 1918 to Aug. 15 1935, incl. A check for \$5,000, certified to by a Youngstown banker, required. Bonds to be delivered and paid for April 15 at County Treasurer's office.

**MARION, Marion County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 8 by H. E. Mason, City Auditor, for \$38,925 4½% street-impt. tax-free bonds. Denom. (77) \$500 and (1) \$425. Date Sept. 1, 1911. Int. M. & S. Due \$1,000 March 1 and \$1,000 Sept. 1 1912. \$2,000 yearly on March 1 and \$2,500 on Sept. 1 each year from 1913 to 1920, incl.; \$500 March 1 1921 and \$425 Sept. 1 1921. Cert. check for \$1,000, payable to the "City of Marion," required.

**MARQUETTE, Hamilton County, Neb.—Bonds Voted.**—The propositions to issue the \$9,100 water and \$2,500 electric-light 5% 5-20-year (opt.) bonds (V. 94, p. 369) carried at the election held Feb. 24 by a vote of 50 to 24 and 40 to 25, respectively.

**MASON CITY, Cerro Gordo County, Iowa.—Bond Offering.**—Proposals will be received until 8 p. m. March 19 for \$30,000 4½% 20-year fire-station-construction (tax-free) bonds. Auth. Sec. 741-J to 741-m, incl., 1907 Supp. of Code; also vote of 357 to 328 at election held Nov. 20 1911. Date April 1 1912. Interest A. & O. Certified check for \$1,000, payable to C. H. Barber, City Treasurer, is required. Official circular states no contest of these bonds is threatened and no bonds have ever been contested.

**MASON CITY, Custer County, Neb.—Bonds Voted.**—At an election held March 4 a proposition to issue \$3,000 water-improvement bonds carried by a vote of 68 to 25. It is stated.

**MASSENA SCHOOL DISTRICT (P. O. Massena), Cass County, Iowa.—Bonds Voted.**—The election held March 11 (V. 94, p. 648) resulted in favor of the proposition to issue \$16,000 building bonds. The vote was 230 to 39.

**MATAGORDA COUNTY DRAINAGE DISTRICT NO. 3, Tex.—Bond Sale.**—On Feb. 15 the \$27,950 5% drainage impt. bonds (V. 94, p. 227) were awarded to Dr. A. O. Wilkins at par and int. Denom. \$500. Date Feb. 17 1912. Int. A. & O.

**MELROSE, Middlesex County, Mass.—Loan Offering.**—Proposals will be received until 12 m. March 19, it is reported, for a loan of \$30,000, due March 20 1913.

**MENDHAM, Morris County, N. J.—Results of Bond Election.**—The election held March 12 (V. 94, p. 721) resulted in a vote of 173 to 20 in favor of the proposition to issue the \$5,000 school-bldg.-site-purchase bonds. Propositions to issue the \$30,000 school-bldg. and \$2,500 Babbitt tract purchase bonds were defeated on that day.

**MERIDIAN INDEPENDENT SCHOOL DISTRICT (P. O. Meridian), Bosque County, Texas.—Bonds Voted.**—An election held recently resulted, it is reported, in favor of the proposition to issue \$25,000 building bonds. The vote was 94 to 4.

**MIDDLEBOURNE SCHOOL DISTRICT (P. O. Middlebourne), Tyler County, W. Va.—Bond Election.**—Local papers state that an election will be held March 29 to vote on a proposition to issue \$25,000 bldg. bonds.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—Bond Offering.**—Proposals will be received until 2 p. m. March 25, it is stated, by T. H. Hazerty, County Collector, for \$10,000 4% 9-18-year (serial) improvement bonds. Certified check for \$200 required. A like issue of bonds was offered on March 4 (V. 94, p. 648).

**MILLBRAE SCHOOL DISTRICT (P. O. Millbrae), San Mateo County, Cal.—Bond Sale.**—N. W. Halsey & Co. of San Francisco were awarded, it is stated, \$15,000 5% bonds for \$15,317, making the price 102.113.

**MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—Bonds Defeated.**—The proposition to issue the \$20,000 (not \$15,000 as first reported) bldg. bonds (V. 94, p. 721) failed to carry at the election held March 11, the vote being 78 "for" and 85 "against."

**MILWAUKEE, Wis.—Bond Election.**—In addition to the question of issuing \$490,000 site-purchase and school-building bonds to be voted upon at the election to be held April 2 (V. 94, p. 579), propositions to issue \$110,000 harbor-improvement, \$265,000 sewer-construction and \$30,000 site-purchase and library-building bonds will also be submitted.

**Bond Sale.**—On March 9 \$100,000 4½% 1-20-year (ser.) coup. tax-free electric-light and power-plant bonds were awarded to S. A. Isaac & Co. of Chicago at 103.50—a basis of about 4.088%. Other bids follow:  
Mercantile Trust Co., St. L. \$103,055  
Adams & Co., Boston.....\$102,381  
Wm. R. Compton Co., St. L. 103,021  
R. L. Day & Co., Boston.....102,299  
Kissel, Kinnelett & Co., N. Y. 102,773  
Estabrook & Co., Chicago.....102,220  
Seasongood & Mayer, Chic. 102,640  
Curtis & Sanger, Chicago.....102,110  
Devitt, Tremble & Co., Chic. 102,627  
Blodgett & Co., Boston.....102,083  
Merrill, Oldham & Co., Bos. 102,369  
A. B. Leach & Co., Chicago. 101,546  
Kountze Bros., New York.....102,441  
H. C. Speer & Sons, Chicago 101,250  
E. H. Rollins & Sons, Chic. 102,420  
Denom. \$1,000. Date Jan. 1 1912. Int. annually in January.

**MINERVA VILLAGE SCHOOL DISTRICT (P. O. Minerva), Stark and Carroll Counties, Ohio.—Bond Sale.**—On March 2 the \$2,500 6% 5-9-year (serial) bonds (V. 94, p. 579) were awarded to M. S. Pond of Somerset at 110.19—a basis of about 4.30%. Other bids follow:  
Minerva Sav. & Tr. Co., Min. \$2,755 00  
Mayer, Walter & Co., Cin. \$2,704 25  
Hayden, Miller & Co., Cleve. 2,715 00  
Barto, Scott & Co., Colum. 2,703 00  
Otis & Hough, Cleveland.....2,715 00  
Security S. B. & T. Co., To. 2,675 00  
First Nat. Bank, Cleveland 2,714 15  
G. D. Harter Bank, Canton.....2,501 00  
A bid of 104.50 was also received from L. E. Weber of Minerva.

**MODESTO, Stanislaus County, Cal.—Bonds Voted.**—The question of issuing \$82,500 5% water-works-impt. bonds carried by a vote of 523 to 235 at the election held March 5. Due \$2,500 ann. on Jan. 2 from 1913 to 1945 inclusive.

**MONACA, Beaver County, Pa.—Bonds Proposed.**—Reports state that this place is considering the issuance of \$25,000 bonds.

**MONTESANO SCHOOL DISTRICT (P. O. Montesano), Chelan County, Wash.—Bonds Voted.**—An election held Feb. 24 resulted in favor of the question of issuing \$35,000 20-year school-building bonds at not exceeding 6% interest.

**MOUND CITY, Holt County, Mo.—Bond Offering.**—Proposals will be received until 7 p. m. April 5 by J. B. Dearmont, City Clerk, for the \$15,000 6% sewer and water-main-ext. bonds voted Feb. 20 (V. 94, p. 648). Auth. Sec. 9544 to 9548 incl., Art. 7, Chap. 84, Rev. Statutes 1909. Denom. \$1,000. Date April 1 1912. Int. A. & O. at Treasurer's office. Due 20 years, opt. after 5 years. Cert. check for \$150 on a bank in Mound City, required. Bids will be received subject to approval and certification of the bonds by the State Auditor, but otherwise no bids conditioned on legality will be considered. No bonds outstanding. Assess. val. \$550,000.

**MOUNT VERNON, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. March 25 by the Board of Education for \$250,000 4½% registered school bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due \$20,000 yearly on May 1 from 1962 to 1971 and \$25,000 May 1 1972 and 1973. Certified check for \$1,000, payable to Board of Education, required. Bonds to be delivered at the U. S. Mfg. & Trust Co., New York, on May 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mfg. & Trust Co. and their legality approved by Caldwell, Massich & Reed, New York, whose opinion will be delivered to purchasers. Bids must be made on blank forms furnished by city. Ed. Q. Blenvenut is Clerk and F. M. Tichenor Pres. of the Board of Education.

**MURPHYSBORO, Jackson County, Ill.—Bonds Offered by Bankers.**—The Mercantile Trust Co. of St. Louis is offering to investors \$20,000 of an issue of \$29,700 5% coupon Fourteenth St. paving bonds. Denom. \$1,000 and \$300. Date Oct. 1 1911. Interest annual in April at the City Treas. office or the Mercantile Trust Co. Due from 1913 to 1921. No other debt.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—Bonds Not Sold.**—We are advised that the \$18,000 6% bonds offered on Feb. 9 were not disposed of on that date.

**NEGAUNEE, Marquette County, Mich.—Bond Election.**—At the April election the question of issuing \$55,000 city-building-impt. bonds will be voted upon, according to reports.

**NEWARK, Wayne County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. March 26, it is stated, by W. E. Wiser, Village Clerk, for \$90,000 5% 12-year (average) sewer bonds.

**NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—Bonds Voted.**—Reports state that the proposition to issue \$98,000 bldg. bonds carried at the election held March 11. The vote was 1,905 to 505.

**NEW BERN, Craven County, No. Caro.—Bonds Proposed.**—Local papers state that this city is contemplating the issuance of \$50,000 5% 20-year funding bonds.

**NEWPORT, Newport County, R. I.—Bonds Authorized.**—We are advised that the Council authorized the issuance of the \$30,000 4% Eastern Beach impt. bonds (V. 94, p. 227). Denom. \$1,000. Date May 1 1912. Due \$3,000 yearly from 1913 to 1922 incl.

**NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kan.—Bond Sale.**—On March 4 the \$73,000 building and \$12,000 site-purchase 4½% 10-20-year (opt.) bonds voted Jan. 9 (V. 94, p. 227) were awarded to local investors at par.

**NORMAL, McLean County, Ill.—Bonds Voted.**—A proposition to issue \$12,000 street-impt. bonds carried by a vote of 179 to 83 at an election held March 4. It is stated.

**NORTH DAKOTA.—Bonds Purchased During February.**—During the month of February the following 4% bonds, aggregating \$73,083, were purchased by the State at par.

Place Issuing Bonds.	Amount.	Purpose.	Date.	Due.
Bucyrus Sch. Dist. No. 15.....	\$1,253	Refunding	Jan. 2 1912	Jan. 2 1922
Cannibal Sch. Dist. No. 8.....	2,500	Funding	Jan. 2 1912	Jan. 2 1932
Eagle Sch. Dist. No. 11.....	1,000	Funding	Jan. 2 1912	Jan. 2 1922
Grand Forks.....	40,000	City-hall	June 1 1911	June 1 22-31
Holden Sch. Dist. No. 19.....	500	Refunding	Jan. 2 1912	Jan. 2 1922
McCullough Sch. Dist. No. 50.....	1,200	Building	Nov. 20 1911	Nov. 20 1921
Oyde School District.....	1,000	Building	Feb. 1 1912	Feb. 1 1922
Pleasant Valley S. D. No. 16.....	750	Building	Feb. 1 1912	Feb. 1 1922
Regent Sch. Dist. No. 14.....	5,000	Building	Jan. 2 1912	Jan. 2 1932
Washington Sch. Dist.....	550	Refunding	Jan. 2 1912	Jan. 2 1932
Woodlawn S. D. No. 26.....	17,500	Building	Jan. 2 1912	Jan. 2 1932

\***NORTH FORK SCHOOL DISTRICT, Madero County, Cal.—Bond Sale.**—On March 4 the \$5,000 6% building bonds were awarded to the First



National Bank of Mademo. These bonds were awarded on Jan. 4 to N. W. Halsey & Co., of San Francisco, but subsequently refused by this firm (V. 94, p. 296).

**NORTH WILWOOD (P. O. Anglessea), N. J.—Correction.**—We now learn that the \$60,000 5% street-impt. bonds awarded on March 5 to R. M. Grant & Co. of New York (V. 94, p. 722) are straight 20-year bonds dated March 1 1912 and not dated April 1 1912, and subject to call after five years, as we were at first advised by the Borough Clerk. In explanation, the Clerk states: "It was a mistake in the print in advertising them as optional."

**NORWOOD, Hamilton County, Ohio.—Bond Election Proposed.**—Local papers state that an election will be held to vote on a proposition to issue \$100,000 electric-light and power-plant-improvement and extension bonds.

**NUCKOLLS COUNTY (P. O. Nelson), Neb.—Bonds Voted.**—Reports state that a proposition to issue Northwestern Railroad-aid bonds carried at an election held Feb. 18.

**OCEAN CITY (Cape May County), N. J.—Bond Sale.**—On March 7 \$6,000 5% 30-year improvement bonds were awarded to R. M. Grant & Co. of New York at 102.27. Denom. \$1,000. Date March 15 1912.

**OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Osage County, Kan.—Bond Election.**—An election will be held April 2, it is stated, to vote on the question of issuing \$25,000 high-school-building bonds.

**OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—Bonds Voted.**—The election held March 11 (V. 94, p. 679) resulted in favor of the proposition to issue \$43,000 bldg. bonds. The vote was 487 "for" to 167 "against."

**PALACIOS, Matagorda County, Tex.—Bond Sale.**—An issue of \$25,000 school bonds was awarded, it is stated, to Spitzer, Rorick & Co. of Toledo.

**PARKERSBURG, Wood County, W. Va.—Bond Election.**—An election will be held April 2 to vote on the question of issuing the \$100,000 4% 20-year coupon water-works bonds (V. 94, p. 506). Denom. \$100, \$500 and \$1,000. Date June 1 1912. Interest payable in Parkersburg.

**PEND D'ORVILLE COUNTY (P. O. Newport), Wash.—Bids.**—On March 5 the other bids received for the \$72,000 10-20-year (opt.) gold coupon funding bonds, awarded to Carstons & Earles, Inc., of Seattle as 4 1/4% at par and int., less \$1,255 for expenses (V. 94, p. 722) were as follows: Wm. R. Compton Co., St. L. \$70,653; Union Tr. & S. Bk., Spokane, \$69,325; John Nuveen & Co., Chicago, 70,603; E. H. Rollins & Sons, Denver, 70,389; Wm. R. Compton Co., St. L. \$73,188; S. A. Kean & Co., Chicago, 69,840; A. B. Leach & Co., Chicago, 73,115; Harris Tr. & Sav. Bk., Chic., 69,800; Harris Tr. & Sav. Bk., Chic., 72,915; Bolger, Mosser & Willaman, Chicago, 69,415; Spokane Savings Bank, Spokane, 72,825.

**PINELLAS COUNTY (P. O. Clear Water), Fla.—Bond Election.**—An election will be held, it is thought likely, to vote on a proposition to issue \$275,000 road bonds.

**PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—No Action Yet Taken.**—No action will be taken until about June, we are advised, looking towards the issuance of the \$125,000 4% high-school-building bonds voted Jan. 30 (V. 94, p. 360).

**PITTSFIELD, Berkshire County, Mass.—Bond Offering.**—Proposals will be received until 12 p. m. March 18 by P. M. Platt, City Treas., for the following 4% coupon bonds dated March 1 1912: \$300,000 water bonds (V. 94, p. 722). Due \$10,000 yearly March 1 from 1913 to 1942, inclusive.

50,000 sewer bonds. Due \$5,000 yearly March 1 from 1913 to 1922, incl. Holders of the above bonds will be given the option of exchanging the same for bonds issued in registered form. Denom. \$1,000. Date March 1 1912. Int. M. & S. at the First Nat. Bank of Boston. Bonds are exempt from taxation in Massachusetts and will be certified as to their genuineness by the First Nat. Bank of Boston and their legality approved by Ropes, Gray & Gorham, whose opinion will be furnished the purchaser. Bonds will be delivered on March 25 1912 at the First Nat. Bank of Boston.

**PLACER COUNTY (P. O. Auburn), Cal.—Bonds Proposed.**—Reports state that a petition is being circulated calling for an election to vote on a proposition to issue \$250,000 road bonds.

**PORTAGE TOWNSHIP, Houghton County, Mich.—Bond Election.**—A vote will be taken on April 1, reports state, on the proposition to issue Otter Lake road bonds.

**PORT CHESTER, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. March 29 by C. O. Derby, Vill. Clerk, for \$20,000 4 1/4% gold reg. coup. sewer construction bonds. Auth. Chap. 258, Laws of 1890, and Chap. 124, Laws of 1905. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the First Nat. Bank, Port Chester. Due \$1,000 yearly on April 1 from 1913 to 1938 incl. Bonds are tax-free. Cert. check for 5% of bid, payable to Treas., required.

**PORT HURON, St. Clair, Mich.—Bond Election.**—An election will be held April 1, it is stated, to vote on a proposition to issue \$75,000 4 1/2% bridge bonds. Denom. \$1,000. Int. semi-annual. Due \$5,000 yearly beginning Jan. 1 1914.

**PUTNAM COUNTY (P. O. Ottawa), Ohio.—Bond Offering.**—Proposals will be received until 12 p. m. March 28 by John E. Roose, County Auditor, for the following 5% road-improvement bonds:

\$6,500 Adam Tretsch, Monroe Twp., bonds. Denom. (6) \$1,000 and (1) \$500. Due \$500 in 1916 and \$1,000 yearly from 1917 to 1922 incl.  
10,000 Henry Morris, Monroe Twp., bonds. Denom. \$1,000. Due \$2,000 yearly from 1917 to 1921 inclusive.  
10,500 Philip Pfeiffer, Palmer Twp., bonds. Denom. (10) \$1,000 and (1) \$500. Due \$500 in 1916 and \$2,000 yearly from 1917 to 1921 incl.  
\$4,500 Joseph Keeran, Van Buren Twp., bonds. Denom. (1) \$500 and (5) \$800. Due \$500 in 1916 and \$800 yearly from 1917 to 1921 incl.  
4,500 Ludwig Stuber, Liberty Twp., bonds. Denom. (1) \$500 and (3) \$800. Due \$500 in 1916 and \$800 yearly from 1917 to 1921 incl.  
15,000 Henry Stuber, Liberty and Palmer Twp., bonds. Denom. \$1,000. Due \$3,000 yearly from 1917 to 1921 inclusive.  
8,500 M. Gebhardt, Palmer and Monroe Twp., bonds. Denom. (5) \$1,500, (1) \$1,000. Due \$1,000 in 1916 and \$1,500 yearly 1917 to 1921 inclusive.  
\$3,000 A. H. Westrick, Liberty Twp., bonds. Denom. \$500. Due \$500 yearly from 1916 to 1921, inclusive.

Authority Sec. 6949, General Code. Date April 1 1912. Int. A. & O. at the County Treasurer's office. Certified check (or cash) on a bank in Ottawa for \$1,000 is required. Purchaser to furnish blank bonds.

**PUYALLUP SCHOOL DISTRICT (P. O. Puyallup), Pierce County, Wash.—Bonds Defeated.**—It is reported that a proposition to issue \$20,000 building bonds was defeated at an election held March 2.

**QUINCY, Norfolk County, Mass.—Loan Offering.**—Proposals will be received until 12 m. March 19, reports state, for a loan of \$100,000, maturing March 21 1913.

**RACINE, Racine County, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. March 20 by A. J. Eisenhut, City Treasurer, for \$40,000 4 1/2% refunding bonds (V. 94, p. 648). Denom. \$1,000. Date March 1 1912. Int. M. & S. at Treasurer's office. Due \$2,000 yearly on March 1 from 1913 to 1932 incl. Certified check for \$2,000, payable to the "City of Racine," required.

**RED RIVER PARISH (P. O. Coushatta), La.—Bond Election.**—Reports state that the question of issuing \$75,000 5% 10-year bonds to build a court-house and jail at Coushatta will be submitted to a vote on April 16.

**RENSSELAER COUNTY (P. O. Troy), N. Y.—Bond Sale.**—On March 15 the \$45,000 4 1/2% 4 1/2-year (average) registered court-house-extension bonds (V. 94, p. 648) were awarded to Sutro Bros. & Co. of New York for 102.281—a basis of about 3.94%.

**ROBINS SCHOOL DISTRICT (P. O. Robins), Linn County, Iowa.—Bond Sale.**—We are advised that this district has arranged for the sale of the \$2,000 building bonds recently voted (V. 94, p. 589).

**ROCHESTER, N. Y.—Note Offering.**—Proposals will be received until 2 p. m. March 19 by E. S. Osborne, City Comptroller, for \$170,000 water-works improvement notes, due 8 months from March 25 1912. Denom. of notes and rate of interest desired to be named in bid. Principal and interest will be payable at the Union Trust Co. in New York.

**Bonds Awarded in Part.**—On March 15 \$40,000 of the \$510,000 4% 10-30-year (opt.) coupon (with priv. of reg.) water-works-impt. bonds (V. 94, p. 722) were awarded at par as follows: \$230,000 to the Security Trust Co., \$100,000 to the East Side Savings Bank and \$100,000 to the Police Pension Fund, all of Rochester.

**ROCK HILL SCHOOL DISTRICT, St. Louis County, Mo.—Bond Election.**—The question of issuing \$12,000 additional school bonds will be voted upon, it is stated, on April 2.

**ST. ALBANS, Franklin County, Vt.—Bond Offering.**—Proposals will be received until 6 p. m. March 20, it is stated, for \$60,000 4% water bonds. Date March 1 1912. Due \$15,000 yearly from 1928 to 1931 inclusive.

**ST. ALBANS INDEPENDENT SCHOOL DISTRICT (P. O. St. Albans), Kanawha County, W. Va.—Bond Offering.**—Proposals will be received until 7 p. m. April 2 by W. M. Wood, Sec. Bd. of Ed., for \$17,000 5% coup. bldg. bonds. Denom. \$500. Date May 1 1912. Int. ann. in May at the Bank of St. Albans, St. Albans. Due May 1 1946, opt. after 10 years. Bonded debt \$8,000. Assess. val. \$1,100,476.

**SALLISAW, Sequoyah County, Okla.—Bond Sale.**—On Feb. 1 \$42,500 6% 25-year water bonds were awarded to Speer & Dow of Fort Smith for \$43,370, making the price 102.047. Denom. \$500. Date March 1 1912. Interest M. & S.

**SAN ANGELO, Tom Green County, Tex.—Bonds Proposed.**—Local papers state that the Commissioners' Court has been petitioned to issue \$70,000 viaduct and causeway-construction bonds.

**SAND POINT, Bonner County, Idaho.—Bond Sale Not Consummated.**—The sale of the \$44,000 (not \$73,000 as first reported) bonds to Causey, Foster & Co. of Denver on Feb. 16 was not consummated because of pending litigation. A bid has since been received, it is stated, from Eggleston & Co. of Spokane, offering par and interest to date of delivery, for bonds bearing 5 1/2% interest, payable semi-annually.

**SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—Vote.**—The vote cast at an election held Feb. 28 was 379 "for" to 131 "against" a proposition to issue \$60,000 25-year building bonds.

**SAN JOSE, Mason County, Ill.—Bonds Defeated.**—We are advised that a proposition to issue \$7,500 water-works bonds was defeated at an election held recently.

**SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Purchaser of Bonds.**—The purchaser of the \$25,000 5% 1-25-year (serial) building bonds sold on Feb. 7 (V. 94, p. 506) was the Wm. R. Staats Co. of Los Angeles and not N. W. Halsey & Co. of San Francisco, as at first reported. The bonds were purchased at 103.312—a basis of about 4.64%. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

**SCHUYLER, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. March 20, it is stated, by F. B. Ladd, Clerk (P. O. Frankfort), for \$12,630 6 1-3-year (average) highway bonds. Interest rate to be named in bid. Certified check for 5% required.

**SEA ISLE CITY, Cape May County, N. J.—Bonds Not Sold.**—No award was made on March 11 of the \$60,000 5% 30-year improvement bonds offered on that day (V. 94, p. 649).

**SEATTLE, Wash.—Bond Sales for February.**—During February the following 7% special impt. assessment bonds, aggregating \$33,133 25, were issued by this city:

Amount.	Purpose.	Date.	Due.
\$27,056 65	Sewer	Feb. 5 1912	Feb. 5 1917, opt. after 1 year
6,078 60	Grade and curb	Feb. 5 1912	Feb. 5 1917, opt. after 1 year

**SEBRING SPECIAL SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—Bond Sale.**—On March 11 the two issues of 4 1/2% bonds, aggregating \$9,000 (V. 94, p. 559), were awarded to Barto, Scott & Co. of Columbus for \$9,245 (102.722) and interest. Other bids follow: Hayden, Miller & Co., Cleve. \$9,230 00 (Seasongood & Mayer, Cin. \$9,181 00; Thilston & Wolcott Co., Cleve. \$9,215 20; Hoehler & Cummings, Tol. \$9,141 50; Citizens' Safe Dep. & Tr. Co. \$9,213 95; Mayer, Walter & Co., Cin. \$7,167 30; Stacy & Braun, Toledo --- \$9,191 20. \* For \$7,000 issue.

**SHARON, Mercer County, Pa.—Bond Election Proposed.**—A proposition to issue \$85,000 municipal-light-plant bonds will be submitted to a vote, according to reports.

**SHELBY COUNTY (P. O. Shelbyville), Ky.—Bond Election.**—A proposition to issue not more than \$75,000 court-house-building bonds will be submitted to the people, reports state, at the next November election.

**SKELTON SCHOOL TOWNSHIP, Warrick County, Ind.—Bond Offering.**—Proposals will be received until 10 a. m. April 1 by W. H. Seales, Trustee, at the Tennyson Nat. Bank in Tennyson, for \$13,400 4 1/4% bonds. Denomination (1) \$400 and (26) \$500. Int. semi-ann. at Tennyson Nat. Bank. Due \$400 Aug. 1 1913 and \$500 each six months from Feb. 1 1914 to Aug. 1 1926 incl. Cash or certified check for 10% of bid, payable to W. H. Seales, Trustee, required.

**SOUTH BEND, St. Joseph County, Ind.—Bids Rejected.**—All bids received on March 12 for the \$15,000 4% 20-year coupon gen. purchase refunding bonds (V. 94, p. 723) were rejected. We are advised that these bonds will be re-advertised for sale.

**SPENCER SCHOOL DISTRICT (P. O. Spencer), Boyd County, Neb.—Bonds Voted.**—A proposition to issue \$5,000 4 1/2% bldg. bonds carried by a vote of 36 to 9 at an election held March 8.

**SPRINGFIELD, Ill.—Bond Election.**—An election will be held in April, it is reported, to vote on the question of issuing \$30,000 bonds to pay claims against the city.

**SPRINGFIELD, Green County, Mo.—Bond Sale.**—On March 5 the \$100,000 5% 20-year (opt.) sewer-construction bonds (V. 94, p. 506) were awarded to Emery, Peck & Rockwood of Chicago at 103.180—a basis of about 4.287% to optional date and 4.752% to full maturity. Other bids follow: N. Y. Life Ins. Co., N. Y. --- 103.165; Commerce Tr. Co., Kan. Cy. 101.857; C. H. Barney & Co., N. Y. --- 102.904; S. A. Kean & Co., Chicago --- 101.70; Commonwealth Tr. Co., St. L. 102.576; Mercantile Trust Co., St. L. 101.55; Union Nat. Bk., Springfield, 102.52; N. W. Halsey & Co., Chicago, 101.55; Cont. & Com. Tr. & S. Bk., Chic. 102.335; G. H. Walker & Co., St. L. 101.34; Local Bank, --- 102.335; E. H. Rollins & Sons, Chic. --- 101.29; A. G. Edwards & Sons, St. Louis 102.024; L. D. Long, Kansas City --- 101.255; Devitt, Tremble & Co., Chic. 101.891; Harris Tr. & Sav. Bk., Chic. 101.19.

**STARK COUNTY (P. O. Dickinson), No. Dak.—Bond Election.**—An election will be held March 19 to vote on a proposition to issue \$100,000 5% 20-year court-house and jail bonds.

**STERLING COUNTY (P. O. Sterling City), Tex.—Bond Sale.**—According to reports, the \$10,000 5% 10-40-year (opt.) court-house and jail bonds registered on Feb. 12 by the State Comptroller (V. 94, p. 580), have been purchased by St. Louis bankers.

**STEBENVILLE, Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 8 by H. W. Patterson, City Auditor, for \$10,000 North 6th St. impt. bonds. Auth. Sec. 3821 and 3914, Gen. Code. Denom. \$500. Date April 1 1912. Int. semi-annual. Due \$4,000 March 1 1914 and \$3,000 March 1 1916 and 1918. Cert. check for 3% of bonds bid for, payable to the "City of Steubenville," required. Bonds to be delivered and paid for within 10 days after time of award. Purch. to pay accrued int.

**STEPHENVILLE, Erath County, Texas.—Bond Sale.**—Spitzer, Rorick & Co. of Toledo were awarded at 97 the \$18,000 5% 10-40-year (opt.) water-works bonds registered Feb. 23 (V. 94, p. 649). Denom. \$1,000. Date Jan. 2 1912. Int. J. & J.

**SULLIVAN COUNTY, Tenn.—Bonds Not Sold.**—No award was made on March 11 of the \$100,000 4 1/2% 25-year (av.) road bonds offered on that day (V. 94, p. 507). Fifteen bids were received.

**SUMMERVILLE UNION HIGH SCHOOL DISTRICT, Tuolumne County, Cal.—Bond Sale.**—On March 4 the \$20,000 5% bonds (V. 94, p. 649) were awarded to the First National Bank of Sonora at 100.005. Denom. \$1,000. Date Feb. 5 1912. Interest J. & J. Due July 1 1933. No other bids were received.

**SUMNER COUNTY SCHOOL DISTRICT NO. 46, Kans.—Bond Sale.**—The State was awarded at par during February \$2,500 5% school-house bonds. Date Feb. 10 1912. Due Jan. 1 1913 to 1922, opt. at any interest-paying period.

**SUNNYVALE SCHOOL DISTRICT (P. O. Sunnyvale), Santa Clara County, Cal.—Bond Election Proposed.**—It is stated that a proposition to issue \$30,000 school bonds will be submitted to a vote in the near future.

**TACOMA, Wash.—Bond Sale.**—Bogler, Mosser & Willaman of Chicago have, it is stated, been awarded \$300,000 5% Green River gravity-system bonds at 96.65.

**Bond Election.**—Propositions to issue \$155,000 street-impt., \$22,000 North 1st St. paving and \$35,000 11th St. bridge-impt. bonds will be submitted to the voters on April 2, according to reports.

**TALENT, Jackson County, Ore.—Bond Offering.**—Proposals will be received until April 22 by W. H. Breese, Mayor, it is stated, for \$20,000 6% 20-year water bonds. Interest semi-annual.

**TARKIO SCHOOL DISTRICT (P. O. Tarkio), Atchison County, Mo.—Bond Sale.**—We are advised that the Little & Hays Investment Co. of St.



Louis were awarded for \$26,500 (101.92) the \$26,000 5% high-school-building bonds offered on May 15 1911 (V. 92, p. 1271).

**TARRANT COUNTY (P. O. Fort Worth, Texas).—Bids Rejected.**—On March 11 the bids received for the \$1,000,000 road and \$600,000 bridge 5% bonds (V. 94, p. 431) were rejected. Eight offers were submitted.

Among the bids received were the following:  
D. A. Francis & Co. and syndicate, St. Louis.....102.75  
N. W. Halsey & Co. and others, Chicago.....102.56  
Boiger, Mosser & Williamson, Chicago; Wm. A. Read & Co., Chicago, and R. M. Grant & Co., New York.....102.50  
Wm. R. Compton Co., St. Louis, and syndicate.....102.34

**TEHAMA COUNTY (P. O. Red Bluff, Cal.).—Bonds Proposed.**—It is stated that a petition is being circulated asking the Board of Supervisors for a bond issue to build a court-house and jail.

**TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin, Seneca County, Ohio).—Bond Offering.**—Proposals will be received until 2 p. m. April 4 for the \$40,000 4% bldg. bonds voted Feb. 6 (V. 94, p. 507). Auth. Sec. 7625, Gen. Code. Denom. \$500. Date "day of sale." Int. M. & S. Due \$5,000 yearly March 15 1914 to 1921 incl. J. H. Bennehoff is Clerk Bd. of Ed.

**TOLEDO, Ohio. —Bond Sale.**—On March 6 the \$135,000 10-year bridge and \$117,000 13½-year (av.) street-impt. (city's portion) 4% coup. bonds (V. 94, p. 507) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for \$136,111 50 (100.823) and \$117,877 50 (100.75), respectively. Other bids follow:

	\$135,000	\$117,000
Fifth-Third Nat. Bank, Cincinnati.....	\$135,843 75	\$117,304 20
Olds & Hough, Cleveland.....	135,770 00	117,890 20
Well, Roth & Co., Cincinnati.....	135,553 50	117,760 50
New First Nat. Bank, Columbus.....	135,504 00	117,631 50
Tillotson & Wolcott Co., Cleveland.....	135,472 30	117,795 60
Stacy & Braun, Toledo.....	135,418 50	117,608 40
Breed & Harrison, Cincinnati.....	135,135 00	117,374 00

**TONOPAH SCHOOL DISTRICT (P. O. Tonopah, Nye County, Nev.).—Bond Offering.**—Proposals will be received until 1 p. m. April 15 by E. J. Erickson, Clerk Board of Trustees, for the \$50,000 7% building bonds authorized by a vote of 223 to 94 at an election held Feb. 13 (V. 94, p. 619). Denom. \$100. Date May 1 1912. Int. M. & N. at the County Treasurer's office. Due \$12,500 May 1 1917, 1922, 1927 and 1932. Certified check for 10% of bid, payable to the School Trustees, required.

**TOPEKA, Kans. —Purchase of Bonds.**—The purchaser of the \$75,000 4½% refunding bonds (V. 94, p. 581) was Morgan, Livermore & Co. of N. Y., at 101.50 and int. —a basis of about 4.387%. Denom. \$1,000. Date Aug. 10 1912. Int. J. & V. Due Aug. 12 1932.

**TRAVERSE CITY, Grand Traverse County, Mich. —Bond Election.**—An election will be held March 28 to vote on the proposition to issue \$150,000 electric-light and power-plant purchase bonds.

**TREMPEALEAU DRAINAGE DISTRICT (P. O. Fountain City, Trempealeau and Buffalo Counties, Wis.).—Bonds Not Yet Sold.**—No award has yet been made of the \$20,000 coupon construction bonds, the unsold portion of an issue of \$75,000 5% 1-15-year (serial) bonds. V. 94, p. 370.

**TULSA, Okla. —Bonds Approved.**—Concerning the five issues of bonds, aggregating \$291,000, sold to the Exchange National Bank Sept. 4 1911 (V. 93, p. 826), we are advised that the \$7,000 library-site bonds were held to be invalid by the attorneys for the purchasers for the reason that they failed to carry by a sufficient majority. The remaining \$284,000 were approved by the attorneys, issued in serial form and presented for the approval of the Bond Commissioner of the State, who refused, however, to pass upon their validity, upon the theory that the bonds were issued by virtue of authority granted by the City Charter and not by the State law, and that the Legislature could not impose an additional restriction upon the city by providing that the city's bonds required approval of the Attorney-General as ex-officio Bond Commissioner, as a prerequisite to validity. The city took the position that it was his duty to pass upon the bonds, and this position was sustained by the District Court, and also the Supreme Court, which ordered the Bond Commissioner to pass upon the bonds as to their validity. The Commissioner has examined the proceedings and unofficially confirmed their validity, but withholds final decision pending technical additions to the transcript.

**TWISP, Okanogan County, Wash. —Bonds Not Sold.**—No bids were received on Feb. 15 for the \$9,500 20-yr. coupon water bonds (V. 93, p. 1807).

**UNRICHVILLE, Piscataway County, Ohio. —Bond Sale.**—On March 6 the \$18,000 4% 25-year coupon refunding bonds (V. 94, p. 581) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.82 and interest. Other bids follow:  
Brighton German Bank.....Seasongood & Mayer, Cin. \$18,056 00  
Co., Cincinnati.....Breed & Harrison, Cin. 18,010 50  
R. Kleybolte Co., Inc., Cin. 18,086 40 Well, Roth & Co., Cin. 18,000 00

**UNION, Franklin County, Mo. —Bond Offering.**—Proposals will be received until 7 p. m. April 1 by G. H. Vossbrink, City Clerk, for the \$10,000 4½% sewer bonds voted Oct. 29 1911 (V. 93, p. 1278). Date April 1 1912. Int. A. & O. Due 20 years, opt. after 5 years. Certified check for 5% of bonds bid for, payable to the City Treasurer, required.

**UNION SPRINGS, Bullock County, Ala. —Bids Rejected.**—On March 7 the bids received for the \$30,000 sewer and \$5,000 water-tower 5% 30-year gold bonds (V. 94, p. 581) were rejected.

**UNIVERSITY PARK SCHOOL DISTRICT (P. O. University Park), Mahaska County, Iowa. —Bonds Defeated.**—The election held March 11 resulted in the defeat of the question of issuing \$8,000 bonds.

**UPTON, Weston County, Wyo. —Bonds to Be Re-Offered.**—We are advised that, owing to a technical error in preparing the papers for the \$20,000 6% water-system bonds offered on Feb. 17 (V. 94, p. 229), they will be re-advertised some time in May.

**VIENNA TOWNSHIP (P. O. Vienna, Trumbull County, Ohio). —Bond Offering.**—Proposals will be received until 12 m. March 25 by W. M. Griffiths, Twp. Clerk, for \$25,000 5% road-impt. bonds. Denom. \$500. Date March 1 1912. Int. M. & S. at the Union Sav. & Trust Co., Warren. Due \$500 each six months from Sept. 1 1915 to Sept. 1 1926 incl. Certified check on a bank in Trumbull County for \$500 required.

**VILLISCA, Montgomery County, Iowa. —Bond Election.**—An election will be held April 15 (postponed from March 4) to vote on the question of issuing \$10,000 municipal-light-plant bonds.

**WAHANESE COUNTY SCHOOL DISTRICT NO. 13, Kans. —Bond Sale.**—During February the State was awarded at par \$1,800 5% school-house bonds. Date Jan. 1 1912. Due Jan. 1 1913 to 1916, opt. at any interest-paying period.

**WALKER COUNTY (P. O. Jasper), Ala. —Bond Election Rescinded.**—We are advised that the election which was to have been held March 12 to vote on the question of issuing the \$300,000 road-impt. bonds (V. 93, p. 1807) was called off.

**WALLINGFORD, New Haven County, Conn. —Bond Offering.**—Proposals will be received until 2 p. m. March 22, it is stated, for \$40,000 4½% refunding and impt. bonds. Date April 1 1912. Due \$5,000 every five years from 1917 to 1952, inclusive.

**WARDNER, Shoshone County, Idaho. —No Bonds to Be Issued.**—We are advised that the city has decided not to issue the \$19,000 sewer-system bonds referred to in V. 94, p. 298.

**WAYNE COUNTY DRAINAGE DISTRICT (P. O. Goldsboro), No. Car. —Bond Offering.**—Proposals will be received until 12 m. April 2 by J. H. Wooten, Chairman Board of Commissioners, for \$50,000 6% tax-free bonds. Denom. to suit purchaser. Interest semi-annual. Due from 3 to 12 years. Cert. check for \$500 is required. Bidders may submit form of bonds desired.

**WAYNESBORO, Wayne County, Miss. —Bonds Voted.**—An election held March 7 resulted in favor of the proposition to issue \$16,000 5% 10-25-year (opt.) school-building bonds. The vote was 63 "for" to 55 "against."

**WEST HOBOKEN, Hudson County, N. J. —Bond Offering.**—Proposals will be received until 8 p. m. March 20 by the Town Council for \$35,000 4½% coup. or reg. refunding bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the Knickerbocker Trust Co. of New York. Due April 1 1942. Cert. check on a State or national bank or trust company for \$1,000, payable to the "Town of West Hoboken," required. The bonds will be certified as to genuineness by the Knickerbocker Trust Co. of New York, and the validity will be approved by Hawkins, Delafield & Longfellow of New

York, whose opinion will be furnished to the successful bidder. A. L. Wachlin, Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WHIGHAM, Grady County, Ga. —Bonds Voted.**—The proposition to issue \$12,000 5% 20-year impt. bonds carried by a vote of 71 to 9 at the election held Feb. 27 (V. 94, p. 581).

**WHITE COUNTY (P. O. Monticello), Ind. —Bond Sale.**—On March 4 \$10,000 4½% 1-10-yr. road bonds were awarded to Payne, Bush & Co. of Indianapolis at par and int. Denom. \$500. Date Feb. 1912. Int. M. & N.

**WICHITA, Kans. —Bond Sales.**—During January this city awarded to local investors \$12,337 14 sewer, \$6,541 79 paving and \$30,079 72 paving 5% 1-10-year (ser.) bonds dated Jan. 1 1912.

In February \$8,780 55 1-year park, \$4,100 1-10-year (ser.) fire-apparatus, \$5,742 58 1-10-year (ser.) paving and \$20,104 99 1-10-year (ser.) paving 5% bonds dated Feb. 1 1912, were sold to local investors.

**WILMINGTON, New Castle County, Del. —Bond Offering.**—Proposals will be received until 12 m. March 28 by W. S. Lednum, City Treasurer, for \$45,000 4% reg. refund. water bonds. Denom. \$50 or multiples. Date April 1 1912. Int. A. & O. Due April 1 1935. Cert. check for 2% of bonds bid for, payable to the Mayor and Council, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WOLCOTT, Wayne County, N. Y. —Bond Election.**—An election will be held March 19, it is stated, to vote on the question of issuing not more than \$45,000 water-works-system bonds at not exceeding 5% int. Denom. \$500. Due \$1,500 yearly from 1 to 30 years, inclusive.

**WOODBURN, Marion County, Ore. —Bond Offering.**—Proposals will be received until 6 p. m. April 23 by J. J. Stanzel, City Recorder, for \$15,000 5% city-hall bonds (V. 94, p. 298). Denom. \$500. Int. M. & N. Due \$1,000 yearly on May 1 from 1917 to 1931 incl. Certified check for 5% of bid, payable to Treasurer, required.

**WORCESTER, Worcester County, Mass. —Temporary Loan.**—According to reports, a loan of \$150,000, due Oct. 17 1912, was negotiated with N. W. Harris & Co., Inc., of Boston, at 2.64% discount.

**WRAY, Yuma County, Colo. —Bonds Voted.**—An election held Feb. 27 resulted in a vote of 105 to 67 in favor of the proposition to issue \$60,000 6% 15-yr. water-works bonds.

**XENIA, Greene County, Ohio. —Bond Sale.**—On March 8 the \$12,200 4½% 10-year refunding bonds dated Oct. 1 1911 (V. 94, p. 432) were awarded to the Xenia National Bank in Xenia for \$12,730 (104.344) and interest —a basis of about 3.54%. Other bids follow:

Davies-Bertram Co., Cin. \$12,693 00	Seasongood & Mayer, Cin. \$12,648 00
Barto, Scott & Co., Colum. 12,691 00	Tillotson & Wolcott Co., Cin. 12,635 54
Rud. Kleybolte Co., Inc., Cin. 12,683 12	Well, Roth & Co., Cin. 12,629 44
Comm. & Sav. Bk., Xenia 12,682 50	First Nat. Bank, Cin. 12,623 00
Stacy & Braun, Toledo, 12,668 75	Mayer, Walter & Co., Cin. 12,620 80
Prov. S. B. & Tr. Co., Cin. 12,667 27	Wm. R. Compton Co., St. L. 12,611 50
A. E. Aub & Co., Cin. 12,663 68	Breed & Harrison, Cin. 12,596 30
Fifth-Third Nat. Bk., Cin. 12,561 25	Central Trust Co., Cin. 12,585 52
Hayden, Miller & Co., Cin. 12,556 00	

**YAKIMA COUNTY SCHOOL DISTRICT NO. 95, Wash. —Bond Offering.**—Proposals will be received until 10 a. m. March 23 by F. Bond, Co. Treas. (P. O. No. Yakima), for \$9,000 coup. bldg. bonds at not exceeding 6% int. Auth. Secs. 117, 118, 119, & Co. of Public Instruction, Laws 1897, pages 357 et seq., also election held Feb. 13. Date "day of issue," or may be dated on the first of some month, at option of bidder. Int. ann. at County Treasurer's office. Due 20 years, opt. after one year. No bonded debt at present. Assessed val. 1911, \$187,430. Cash value (est.), \$312,385.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Broadview), Mont. —Bond Offering.**—Proposals will be received until 2 p. m. March 23 by Florence B. Harrison, Chairman, for \$2,000 6% coup. bldg. bonds. Denom. \$100. Date April 1 1912. Int. ann. on April 1 at Co. Treas. office. Due 10 years, opt. after 3 years. Cert. check for 5%, payable to Chairman, required. No debt at present. Assess. val. 1911, \$68,770.

**YONKERS, Westchester County, N. Y. —Bond Offering.**—Proposals will be received until 12 m. March 25 by J. Miller, Comp., for \$50,000 4½% reg. refund. water bonds. Date April 1 1912. Int. A. & O. in New York exchange. Due \$2,000 yearly on April 1 from 1913 to 1937 incl. Cert. check for 2% of bonds bid for, payable to Comp., required. The opinion of Hawkins, Delafield & Longfellow of New York, certifying to validity of these bonds, will be delivered to purchaser. Bonds to be ready for delivery April 1 1912. Purchaser to pay accrued interest.

**YOUNGSTOWN, Ohio. —Bonds Authorized.**—An ordinance was passed March 4, it is stated, authorizing the issuance of \$70,000 bonds for motorizing apparatus in the fire dept.

## Canada, its Provinces and Municipalities.

**ARCOLA SCHOOL DISTRICT (P. O. Arcola), Sask. —Debt Sale.**—On Feb. 5 \$16,000 5% 30-yr. school debentures were awarded to Nay & James of Regina for \$15,817, making the price 98.85. Date Feb. 6 1912. Interest annually in February.

**BLAIRMORE, Alta. —Debt Sale.**—The \$40,000 water-works and \$5,000 fire-impt. 5½% 20-yr. debentures voted Dec. 22 1911 (V. 94, p. 236) were awarded during February to Nay & James of Regina.

**BASHAW SCHOOL DISTRICT NO. 2571, Alta. —Debt Sale.**—Nay & James of Regina were awarded in February \$5,000 6% 10-yr. debentures.

**BRAMPTON, Ont. —Bond Offering.**—Proposals will be received until March 18 by A. H. Miller, Chmn. Fin. Com., for \$40,403 4½% 30-installment electric-power-distribution debentures. Date Jan. 1 1910. These debentures are guaranteed by the County of Peel.

**BROCK SCHOOL DISTRICT NO. 2700 (P. O. Brock), Sask. —Debt Sale.**—Proposals will be received until March 31 for \$9,000 20-installment debentures. W. J. Gordon is Secretary-Treasurer.

**CANORA, Sask. —Debt Offering.**—Proposals will be received at any time for the following debentures:  
\$15,000 5% cement sidewalk debentures. Due 20 years  
4,000 5½% street impt. debentures. Due 15 years.  
500 5½% cemetery debentures. Due 15 years.  
22,000 5½% town-hall debentures. Due 20 years.  
10,000 5½% fire-dept. debentures. Due 25 years.  
H. M. Sutherland is Secretary-Treasurer.

**DOMINION OF CANADA. —Sales of School District Debentures.**—The following 6% school district debentures, aggregating \$21,375, were purchased by the Alberta School Supply Co. of Edmonton in February:

Name of District	Amount	Date	Price
Bingley S. D. No. 2565	\$500	Feb. 27 1912	100
Chin S. D. No. 2556	2,500	Apr. 15 1912	101
Ensign S. D. No. 2563	1,600	Feb. 27 1912	101
Chinford S. D. No. 2578	1,200	Feb. 21 1912	101
Glenbank S. D. No. 2387	1,600	Feb. 23 1912	100
Glencaugh S. D. No. 2471	900	Feb. 24 1912	101
Herbert Spencer S. D. No. 2522	1,600	April 1 1912	100
Irondale S. D. No. 2532	1,000	Feb. 22 1912	101
Lavesta S. D. No. 2453	1,200	Feb. 6 1912	101
Melville Valley S. D. No. 2577	800	Feb. 28 1912	100
Plain Valley S. D. No. 2433	1,500	Feb. 28 1912	101
Rainier S. D. No. 2619	800	Feb. 27 1912	100
Sharp Head S. D. No. 667	500	Feb. 22 1912	100
Woody Nook S. D. No. 2434	800	Feb. 26 1912	100

**SCHOOL DISTRICTS IN SASKATCHEWAN.**  
Buckland S. D. No. 220.....\$1,200 Feb. 5 1912 101.50  
Grassdale S. D. No. 219.....1,500 Feb. 5 1912 101.50  
River Bend S. D. No. 2562.....1,000 Feb. 27 1912 101  
Sigat S. D. No. 409.....1,175 Feb. 29 1912 101  
Debentures are payable in ten annual installments, except the \$500 Sharp Head S. D. issue, which is payable in five installments.

**FORT FRANCIS, Ont. —Debentures to Be Offered Shortly.**—According to reports, this town will probably place on the market in the near future an issue of \$25,000 water-works and sewerage debentures.

**GREENFIELD PARK, Que.—Debtures Voted.**—An issue of \$23,500 Impt. debtures was recently authorized. It is stated, by this town.

**INGERSOLL, Ont.—Loan Election.**—The election to vote on the loan of \$10,000 as a bonus to the Ingersoll Motor Truck Co. (V. 94, p. 659) will be held April 11, according to reports.

**INNISFAIR, Alta.—Debtures Sale.**—On March 4 the \$15,000 5% 20-installment electric light debtures (V. 94, p. 582) were awarded to Aemilius Jarvis & Co. of Toronto.

**MATTAWA, Ont.—Debtures Offering.**—Proposals will be received until 12 m. April 15 by J. McMeekin, Sec.-Treas., for \$6,000 5% cement sidewalk debtures offered but not sold on Sept. 5 1911 (V. 93, p. 975). Due part yearly for 20 years.

**MELFORT, Sask.—Loan Election.**—An election will be held March 18, it is stated, to vote on a by-law providing for a loan of \$2,500 for telephone purposes.

**MELVILLE, Sask.—Debtures Sale.**—On March 4 the \$6,000 5½% 40-yr. and \$7,500 5% 30-yr. debtures (V. 94, p. 582) were awarded to the Nat. Finance Co., Ltd., of Regina for \$13,318, making the price 98.651. Other bids follow:

C. H. Burgess & Co., Tor. \$13,312  
Goldman & Co., Toronto 13,302  
W. A. Mackenzie & Co., Tor. 13,277  
Curran Laird & Curran 13,217  
Nay & James, Regina 13,127

**MELVILLE SCHOOL DISTRICT NO. 2187, Sask.—Debtures Offering.**—Proposals will be received by R. E. Culp, Sec.-Treas., for \$950 and \$5,450 5½% 10-year debtures.

**MONTREAL, Que.—Debtures Sale.**—Reports state that the Royal Securities Corp., Ltd., of Quebec was awarded at private sale an issue of \$50,000 4½% 30-year debtures.

**MONTREAL, Que.—Loan at London Abandoned.**—A dispatch from Ottawa to the New York "Evening Post" says that the City of Montreal has abandoned for the present the £1,000,000 sterling loan which it proposed to negotiate in London. This decision, it is said, was arrived at as a result of a cable received from the Bank of Montreal in London, which had been asked by the city authorities to advise as to the renewal of the £800,000 sterling loan which matures April 1. The Bank of Montreal replied by cable that the condition of the money market in London made it inadvisable to attempt the new £1,000,000 loan, and advised that the £800,000 loan maturing on April 1 be renewed for six months, saying that it could be done at from 3½ to 3¾%. With commissions, &c., the interest charge would amount to about 3¼%.

**MOOSE JAW, Sask.—Debtures Election.**—At an election to be held March 21 the following propositions to issue debtures will be submitted to the ratepayers: \$6,000 for exhibition improvements, \$160,000 for permanent pavements, \$70,000 for public library, \$225,000 for electric-light ext., \$170,000 for sewer and water ext. and \$90,000 for a subway.

**NEWMARKET, Ont.—Debtures Election.**—Reports state that on Mar. 18 the ratepayers will vote on a proposition to issue the \$28,000 school debtures (V. 94, p. 724).

**NIAGARA FALLS, Ont.—Debtures Sale.**—The Nat. Finance Co. of Toronto was awarded, it is stated, \$37,960 5% debtures.

**OWEN SOUND, Ont.—Loan Voted.**—By a vote of 1,794 to 85 on Feb. 9, the ratepayers ratified the proposition to assist in the construction of a drydock and shipbuilding plant. By the terms of the agreement the town is to bonus a company to the extent of \$10,000 yearly for 20 years, in addition to taking \$50,000 common stock and granting exemption from taxation for 10 years.

**Debtures Sales.**—On Feb. 26 the \$30,000 10-yr. public school and \$25,000 20-yr. Owen Sound Furniture Co. bonus 4½% debtures (V. 94, p. 599) were awarded to Wood, Gundy & Co. of Toronto for \$54,596, making the price 99.265. Other bids follow:

Dominion Sec. Corp., Ltd., Tor. \$54,477  
Hanson Bros., Montreal 53,605  
G. A. Stinson & Co., Tor. 54,125  
Goldman & Co., Toronto 53,520  
C. H. Burgess & Co., Tor. 54,053  
Ont. Sec. Co., Ltd., Toronto 53,507  
Nat. Finance Co., Ltd., Reg. 53,848  
Aemilius Jarvis & Co., Tor. 52,959  
Brent, Noxon & Co., Tor. 53,653

Wood, Gundy & Co. of Toronto were also awarded the \$5,000 bonus debtures at 99.25 and int. (V. 94, p. 582).

**PENTICTON, B. C.—Debtures Sale.**—On Feb. 26 the five issues of 5% debtures, aggregating \$27,300 (V. 94, p. 582), were awarded to the Nat. Finance Co., Ltd., of Toronto.

**PETERBORO, Ont.—Loan Election Proposed.**—An election will probably be held, it is reported, to vote on a by-law providing for a loan of \$18,000 for bridge purposes.

**PORT STANLEY, Ont.—Debtures Voted.**—Reports state that a proposition to issue \$22,000 water-works-system bonds carried by a vote of 132 to 38 at the election held March 11 (V. 94, p. 714).

**QUINTON, Sask.—Debtures Sale.**—An issue of \$1,000 6% 10-yr. debtures was purchased by Nay & James of Regina.

**SCOTT, Sask.—Debtures Offering.**—Proposals will be received until April 1 for \$20,000 5½% 30-year water-works, \$15,000 5½% 30-year sewerage, \$10,000 5½% 30-year sewerage and \$6,000 6% 10-yr. street debtures (V. 94, p. 372). J. N. Forrest is Sec.-Treas.

**SELMOND SCHOOL DISTRICT NO. 478, Sask.—Debtures Sale.**—On Jan. 22 \$800 6% 30-installment bldg. debtures were awarded to the Western School Supply Co. of Regina at 101.25. Date Feb. 28 1912.

**SUNDERLAND, Ont.—Debtures Offering.**—Proposals will be received until March 21 for \$9,000 4½% school debtures guaranteed by the Township of Brock. Due part yearly, for 20 yrs. Francis Dobie is Twp. Clerk.

**TESSIER, Sask.—Loan Proposed.**—Reports state that this village will borrow \$2,500 for various improvements.

**TILLSONBURG, Ont.—Debtures Sale.**—On March 4 the \$25,000 5% 30-installment public-school debtures (V. 94, p. 659) were awarded to V. A. Sinclair for \$25,190 (100.76) and int. Other bids follow:

E. D. Tillson, Est. \$25,180  
G. A. Stinson & Co., Tor. \$24,940  
W. A. Mackenzie & Co., Tor. 25,153  
Ont. Sec. Co., Ltd., Tor. 24,877  
C. H. Burgess & Co., Tor. 25,077  
Dominion Sec. Corp., Ltd., Tor. 24,833  
Brent, Noxon & Co., Tor. 25,053  
Goldman & Co., Toronto 24,815  
Nat. Finance Co., Ltd., Reg. 25,018  
R. O. Matthews & Co., Tor. 24,810  
Wood, Gundy & Co., Tor. 25,034  
Aemilius Jarvis & Co., Tor. 24,670

**VERDUN, Que.—Debtures Voted.**—An election held recently resulted, it is stated, in favor of the question of issuing the \$229,000 debtures for fire equipment, water, electric-lighting and sewerage (V. 94, p. 582).

**VERNON, B. C.—Debtures Sale.**—The Bank of Montreal has been awarded at 99 and int. an issue of \$49,100 debtures. We are advised that the \$12,000 debtures recently authorized (V. 94, p. 299) are part of these debtures.

**YORK TOWNSHIP, Ont.—Debtures Sale.**—Reports state that the \$6,790 5% 15-installment debtures (V. 93, p. 1742) were awarded to the Nat. Finance Co., Ltd., of Toronto.

## NEW LOANS.

**\$35,000**

### Town of West Hoboken, N. J., REFUNDING BONDS

Sealed proposals will be received by the Town Council until **MARCH 20, 1912**, at eight p. m., at the Council Chambers in the Town Hall of the Town of West Hoboken for \$35,000 Refunding Bonds of the Town of West Hoboken in the County of Hudson, of the denomination of \$1,000 each, dated April 1, 1912, maturing April 1, 1942, bearing interest at the rate of 4½% per annum payable semi-annually on the first days of April and October in each year, both principal and interest being payable at the office of the Knickerbocker Trust Company, New York City. Said bonds will be coupon bonds, with the privilege to the holder of registering the same as to principal only, or of converting the same into registered bonds.

All bids must be accompanied by a certified check upon a State or national bank or trust company for \$1,000, payable to the order of the Town of West Hoboken in the County of Hudson.

The validity of said bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The bonds will be prepared and certified to as to genuineness by the Knickerbocker Trust Company, New York.

The Council reserves the right to reject any and all bids.

AUGUST L. WACHLIN, Town Clerk.

**\$250,000**

### San Joaquin County, California, HIGHWAY BONDS

Sealed proposals will be received by the Board of Supervisors of San Joaquin County, California, until **TUESDAY, THE 26TH DAY OF MARCH, 1912**, at 10 o'clock A. M. for the purchase of all or any part of \$250,000 of Highway Bonds of a \$1,800,000 issue of five per cent Highway Bonds of said County, principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder. Legality of Bonds will be approved by Messrs. Dillon, Thomson & Clay, successors to Messrs. Dillon & Hubbard of New York City. Bids must be made on blank forms furnished by County. Printed circulars containing full information and blank forms of bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Messrs. Dillon, Thomson & Clay of New York, successors to Messrs. Dillon & Hubbard, New York.

EUGENE D. GRAHAM,  
County Clerk of San Joaquin County, Calif.

### Sutherland & Company

MUNICIPAL BONDS

Commerce Building,

KANSAS CITY.

MISSOURI

## NEW LOANS.

**\$1,175,000**

### CITY OF MINNEAPOLIS, BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned **THURSDAY, MARCH 28, 1912**, at 3 o'clock P. M., for the whole, or any part of \$1,000,000 Park, \$200,000 Permanent Improvement Fund, \$200,000 Bridge, \$175,000 Main Sewer and \$500,000 Grade School Bonds, dated March 1st, 1912, and payable March 1st, 1942.

The above-described bonds will bear interest at the rate of four (4%) per cent per annum, payable September 1st, and March 1st, and no bid or proposal will be entertained for a sum less than 95 per cent of the par value of said bonds, and accrued interest on same to date of delivery, except for \$100,000 of the \$200,000 Permanent Improvement Fund Bonds authorized to be issued by the City Council of said City, approved February 20th, 1912, requiring that said bonds shall not be sold less than the par value of same, and accrued interest thereon to date of delivery of said bonds.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circulars containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held March 4th, 1912.

DAN. C. BROWN,  
City Comptroller.

## F. WM. KRAFT

LAWYER

Specializing in Examination of  
Municipal and Corporation Bonds

1913 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

B. W. Strassburger  
SOUTHERN INVESTMENT SECURITIES  
MONTGOMERY ALA.

## NEW LOANS.

**\$45,000**

### WILMINGTON, DELAWARE SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of \$45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock noon, **THURSDAY, MARCH 28, 1912.**

These will be registered bonds and will date from April 1, 1912, and be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4 per cent per annum, payable semi-annually on October 1st and April 1st of each year thereafter, and will mature April 1, 1935.

These bonds are for the purpose of refunding Bonds of the Water Department, \$30,000 maturing May 1st, 1912, and \$15,000 maturing June 1, 1912, and issued under authority of an Act of Legislature approved March 31, 1903.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for bonds.

The successful bidder or bidders will be required to settle for the bonds awarded with accrued interest from April 1, 1912, at or before 12 m. on Monday, April 15, 1912.

Address all bids in sealed envelope to WILLIAM S. LEDNUM, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

### Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks;

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