The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section

Railway Earnings Section — Bankers' Convention Section — State and City Section

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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 23 have been $3,233,430,478, against $3,296,225,981 last week and $2,738,665,667 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 23.	1912.	1911.	*Cent.*
New York	$1,532,327,706	$1,274,718,722	+20.2
Boston	144,025,908	120,945,153	+19.0
Philadelphia	131,378,212	113,273,971	+16.0
Baltimore	26,814,211	24,453,155	+9.7
Chicago	248,401,075	218,720,439	+13.6
St. Louis	63,823,104	62,082,873	+2.8
New Orleans	16,290,128	14,577,953	+11.7
Seven cities, 5 days	$2,163,060,344	$1,828,772,266	+18.3
Other cities, 5 days	530,387,263	465,439,289	+14.0
Total all cities, 5 days	$2,693,447,607	$2,294,211,555	+17.4
All cities, 1 day	539,982,871	442,454,112	+22.0
Total all cities for week	$3,233,430,478	$2,738,665,667	+18.1

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 16 for four years.

Clearings at—	*Week ending March 16.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
New York	1,895,358,342	1,736,712,603	+9.2	2,146,677,342	1,644,786,337
Philadelphia	163,547,199	159,635,566	+2.5	175,720,228	114,618,092
Pittsburgh	47,315,225	48,107,606	—1.6	45,458,184	36,578,028
Baltimore	34,435,028	31,406,364	+9.7	29,963,391	24,032,083
Buffalo	9,252,847	9,108,319	+1.6	9,043,941	7,511,895
Washington	7,422,298	6,729,981	+10.3	6,872,903	6,180,819
Albany	4,629,702	5,216,540	—11.2	6,109,138	4,506,971
Rochester	4,080,048	4,006,306	+1.8	3,684,188	3,124,072
Scranton	2,716,818	2,512,524	+8.1	2,368,429	2,003,988
Syracuse	2,262,894	2,302,229	—1.7	2,016,885	1,759,452
Reading	1,651,554	1,412,695	+16.9	1,479,683	1,295,988
Wilmington	1,625,402	1,450,403	+12.1	1,523,478	1,167,712
Wilkes-Barre	1,373,121	1,570,190	—12.7	1,217,230	1,000,576
Wheeling	2,907,366	1,842,307	+57.8	1,868,498	1,619,647
Trenton	1,778,122	1,380,303	+28.8	1,437,344	1,376,936
York	985,172	883,353	+11.6	843,789	743,582
Erie	881,032	853,672	+3.2	797,182	654,804
Binghamton	625,500	644,700	—3.0	430,500	460,700
Greensburg	422,487	550,885	—23.2	461,778	391,347
Altoona	493,443	482,863	+2.2	436,066	397,161
Chester	485,181	567,486	—14.5	509,622	388,212
Lancaster	1,544,977	1,051,994	+46.9	-------	-------
Total Middle	2,185,793,758	2,018,429,889	+8.3	2,438,919,799	1,854,598,902
Boston	174,819,199	166,353,351	+5.1	166,483,924	151,145,560
Providence	8,255,800	8,270,820	—0.2	7,642,500	6,818,400
Hartford	4,689,161	4,533,164	+3.4	5,325,938	3,175,104
New Haven	3,335,128	2,540,628	+31.3	2,453,152	2,180,066
Springfield	2,701,631	2,196,771	+23.0	2,400,000	1,865,405
Portland	1,908,986	1,717,679	+11.1	1,680,854	1,593,615
Worcester	2,405,151	2,620,187	—8.2	2,451,685	1,703,589
Fall River	1,115,195	1,037,802	+7.5	1,013,954	1,241,583
New Bedford	960,785	1,257,364	—23.6	1,165,757	869,604
Holyoke	589,756	532,561	+10.8	570,170	435,773
Lowell	638,515	564,353	+13.8	479,545	490,678
Bangor	427,940	378,307	+13.0	-------	-------
Total New Eng.	201,847,247	192,002,987	+5.1	191,673,479	171,519,377

Note.—For Canadian Clearings see "Commercial and Miscellaneous News"

Clearings at—	*Week ending March 16.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
Chicago	292,245,748	272,321,595	+7.3	290,182,068	258,168,296
Cincinnati	25,469,750	25,131,350	+1.3	27,178,500	26,444,700
Cleveland	18,692,394	18,609,450	+0.4	18,060,481	13,719,699
Detroit	20,123,604	18,171,010	+10.7	18,770,890	13,090,345
Milwaukee	14,725,460	13,803,291	+6.7	12,698,525	11,097,011
Indianapolis	8,254,183	8,674,711	—4.8	8,736,546	7,454,752
Columbus	5,957,900	6,953,100	—14.3	5,274,200	5,486,600
Toledo	5,109,519	5,628,120	—9.2	4,785,055	3,999,798
Peoria	3,872,925	2,981,960	+29.9	3,170,106	2,691,896
Grand Rapids	2,918,686	2,675,291	+9.1	2,827,666	2,590,707
Dayton	2,201,436	2,015,141	+9.2	2,208,561	1,991,571
Evansville	2,268,413	2,441,713	—7.1	2,088,888	1,950,561
Kalamazoo	705,401	801,184	—12.0	700,604	552,130
Springfield, Ill	1,372,912	1,290,332	+6.4	1,214,519	1,261,519
Fort Wayne	987,159	931,926	+5.9	1,043,169	827,251
Lexington	1,513,232	1,232,629	+22.8	800,563	648,349
Rockford	1,289,456	949,193	+35.8	919,091	789,445
Akron	1,419,000	881,300	+49.7	1,008,000	675,000
Bloomington	794,754	747,863	+6.3	690,987	597,086
Quincy	844,594	744,011	+13.5	825,000	558,982
Youngstown	1,683,802	1,104,475	+52.4	1,521,279	710,413
Canton	1,278,642	1,108,294	+15.4	964,669	720,901
Springfield, O.	556,989	589,506	—5.5	478,229	374,106
South Bend	570,036	563,034	+11.7	468,453	413,233
Mansfield	403,895	394,228	+2.4	420,932	374,152
Decatur	562,003	372,762	+50.8	558,283	418,345
Danville	532,764	481,584	+10.6	469,569	435,279
Jackson	600,000	420,000	+42.9	400,000	383,680
Jacksonville, Ill.	358,313	333,813	+7.3	321,892	261,912
Lima	432,465	346,187	+24.8	260,423	238,619
Lansing	533,037	423,174	+26.0	-------	-------
Ann Arbor	178,196	169,182	+5.3	185,511	110,279
Adrian	26,836	56,496	—52.3	38,064	28,500
Owensboro	473,689	442,920	+7.0	500,000	-------
Tot. Mid. West.	418,957,187	393,790,825	+6.4	409,770,723	359,065,117
San Francisco	50,463,243	47,823,877	+5.5	46,758,888	37,965,222
Los Angeles	23,343,741	18,553,837	+24.7	16,553,562	13,586,995
Seattle	14,253,542	12,311,103	+15.8	13,362,481	10,310,671
Portland	15,754,694	15,594,057	+15.9	12,918,175	9,000,000
Salt Lake City	7,390,269	5,361,377	+37.8	6,453,531	5,330,997
Spokane	4,320,634	4,751,427	—9.1	4,765,503	3,571,911
Tacoma	4,773,569	5,256,086	—9.2	5,350,127	5,321,296
Oakland	3,651,313	3,299,770	+10.7	3,474,162	1,703,236
Sacramento	1,536,585	1,494,247	+2.1	1,215,446	945,733
San Diego	3,029,265	1,705,854	+77.6	1,481,573	849,066
San Jose	562,036	426,835	+31.7	406,746	434,443
Stockton	708,948	618,044	+14.7	536,151	439,502
Fresno	928,846	745,314	+24.6	689,797	457,165
Pasadena	869,510	923,131	—5.8	1,056,754	-------
North Yakima	470,022	476,293	—1.3	550,000	442,350
Reno	222,842	242,065	—7.9	230,265	225,000
Total Pacific	132,279,059	117,583,367	+12.5	115,803,161	90,583,586
Kansas City	47,347,038	50,797,756	—6.8	54,030,330	45,377,644
Minneapolis	20,419,540	18,828,534	+8.5	19,385,608	16,363,018
Omaha	15,664,911	16,486,930	—5.0	18,964,587	15,776,718
St. Paul	10,632,513	10,679,727	—0.4	11,430,937	8,253,334
Denver	8,850,358	8,369,026	+5.7	10,340,765	9,232,350
St. Joseph	9,370,585	8,873,843	+5.6	7,671,015	6,501,706
Des Moines	5,280,000	4,400,000	+20.0	4,604,656	3,860,532
Sioux City	3,241,064	3,024,657	+7.2	3,713,227	3,000,404
Wichita	3,013,220	3,078,109	—2.1	3,113,104	1,974,408
Duluth	2,524,502	2,141,004	+17.9	2,752,085	-------
Lincoln	1,608,073	1,679,797	—4.2	1,855,690	1,751,461
Davenport	1,398,573	1,407,889	—0.6	1,430,862	1,144,501
Topeka	1,455,893	1,560,969	—6.7	1,347,727	1,474,870
Cedar Rapids	1,450,000	1,403,521	+3.3	1,589,912	916,329
Fargo	1,020,212	869,289	+17.4	1,073,870	755,407
Colorado Springs	730,577	641,743	+13.8	737,552	887,567
Pueblo	649,662	608,788	+6.7	702,968	518,048
Fremont	337,008	317,390	+6.2	369,489	473,115
Waterloo	1,441,447	1,605,764	—10.2	1,186,290	-------
Helena	771,000	1,031,458	—25.4	849,924	866,269
Billings	230,454	101,686	+126.6	182,504	170,653
Hastings	148,912	176,418	—15.6	185,000	-------
Aberdeen	333,577	346,041	—3.6	376,612	-------
Tot. oth. West.	137,919,119	138,430,339	—0.4	146,894,714	119,298,334
St. Louis	77,148,381	74,403,445	+3.7	76,886,550	68,455,998
New Orleans	20,109,109	18,134,049	+10.9	19,481,538	16,270,302
Louisville	14,355,091	14,247,505	+0.8	12,991,389	15,272,668
Houston	17,654,503	11,899,492	+48.4	13,180,866	15,025,959
Galveston	9,300,000	6,856,500	+35.6	6,220,500	6,638,000
Richmond	8,137,984	7,356,428	+10.6	8,000,000	6,522,505
Fort Worth	5,638,738	5,479,876	+2.9	6,549,539	6,158,611
Atlanta	14,103,244	12,285,802	+14.8	11,072,819	4,969,827
Memphis	7,615,013	7,212,942	+5.6	8,325,989	4,967,091
Savannah	5,588,035	3,973,358	+40.6	3,989,256	3,003,071
Nashville	5,342,790	3,958,915	+34.8	4,026,899	3,895,563
Norfolk	3,303,885	2,820,580	+17.1	2,981,731	2,563,683
Birmingham	2,836,721	2,457,213	+15.4	2,381,027	1,884,902
Augusta	1,741,191	2,175,717	—19.9	1,928,849	1,459,663
Knoxville	2,048,022	1,761,255	+16.3	1,610,679	1,571,691
Jacksonville	3,534,411	3,208,812	+10.1	2,318,678	1,850,514
Chattanooga	2,338,491	1,925,925	+21.4	1,779,433	1,541,151
Little Rock	2,166,145	1,903,854	+13.8	1,777,771	1,737,849
Mobile	1,432,940	1,566,564	—8.5	1,259,402	1,365,000
Charleston	1,966,247	1,532,577	+28.3	1,954,769	1,350,000
Oklahoma	1,612,594	2,223,282	—27.5	2,524,993	1,490,226
Macon	4,100,000	3,101,926	+32.2	1,044,456	692,328
Austin	4,281,657	2,706,434	+58.2	2,193,760	637,896
Vicksburg	360,979	289,947	+24.5	374,708	250,501
Wilmington, N.C.	790,397	644,034	+22.7	515,394	348,858
Jackson	441,678	540,000	—18.2	550,000	406,000
Tulsa	647,790	700,809	—7.6	-------	-------
Muskogee	833,575	738,976	+12.9	-------	-------
Total Southern	219,429,611	196,106,217	+11.9	196,921,085	170,329,849
Total all	3,296,225,981	3,056,343,624	+7.8	3,498,982,961	2,765,385,165
Outside N. Y.	1,400,867,637	1,319,631,021	+6.2	1,352,305,886	1,120,598,828

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OUR MONTHLY RAILWAY EARNINGS SUPPLEMENT.

The elaborate statistical data contained in our monthly "Railway Earnings Section," or Supplement, are presented to-day in an entirely new and greatly improved form.

The figures are printed in larger type, and the returns of the separate roads are given in such a way that they stand out with great distinctness and prominence.

As is known, in this publication we give the figures of earnings and expenses for the latest month (this time the month of January) of every operating steam railroad in the United States which is required to file monthly returns with the Inter-State Commerce Commission at Washington. We are enabled to give the returns in the present better shape because of the recent action of the Commerce Commission in relieving roads whose income falls below $100,000 per year from the requirement to file returns, except where they are controlled by other carriers. This eliminates a number of minor companies and affords more room for the remaining companies. These minor companies were of very little consequence, anyway, and with them omitted we will still have 97% of the entire railroad mileage of the country.

Among the other improvements made, we discard entirely the index to the roads that do not appear under their own name, which used to be given on the last page of the "Railway Earnings Section." This index is now strung along at the foot of each page. This is obviously a great advantage, for if a road does not appear under its own name in proper alphabetical order, it is only necessary to glance at the bottom of the page and see under what name the road can be found.

Perhaps the greatest improvement of all is that we supplement the returns of the Inter-State Commerce Commission with the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

From the day of the appearance, in 1909, of the first number, our "Railway Earnings" Section has been unique. With the additions and changes now made, it becomes an absolutely complete compendium of the monthly returns of earnings of steam carriers in the United States. No monthly report of any steam road, in whatever shape issued, will be found missing in it. In this respect, like so many of the "Chronicle" publications, it is sui generis. Nothing to compare with it can be found anywhere in the world.

THE FINANCIAL SITUATION.

In his Carnegie Hall speech of Wednesday evening Mr. Roosevelt showed himself at his worst. While he may overestimate the relative voting weight of the mob element, no one better understands its quick responsiveness to masked inflammatory appeals, and he played upon that responsiveness with amazing skill. He is a master in the misuse of language, and can make it conceal not thought merely but the absence of thought. In suppressing part of a case and mis-stating the remainder he has an unmatched adroitness. As witnesses in his own behalf, he cites the Bar Association, a present Justice of the Supreme Court and Lincoln himself, and twists every citation out of shape. In picking out phrases from Mr. Taft, disregarding the context and perverting the intended meaning, he is only playing his usual part.

His cleverness at coining a vacuum into a specious proposition was shown anew, for his ostensible theme —that the people have full right and fitness to govern themselves—merely affirms what has stood unchallenged for more than a century. "My opponents," he says, "do not believe in the fitness of the people for self-government." No man anywhere has so much as implied anything of the sort. At the beginning, the people asserted this right and fitness of self-government, under certain methods of deliberation and restrictions imposed by themselves upon themselves; and now, if all Mr. Roosevelt's flow of rhetoric and juggling of phrases in the air is reducible to any definite statement, it means that the people, or the most vociferous portion of them, should disregard the methods so carefully established long ago and should attempt to govern themselves by viva voce shouting, according to their varying impulses from time to time. The one thing which Mr. Roosevelt has thoroughly shown (if any doubt of it remained) is his own ack of fitness to rule or even to advise.

Unhappily, there is small reason to hope that the Democrats will recover their sight and have the discernment to present a genuine issue; the course in Congress, where each side is trying to play the campaign game and wrest something from the other which will serve as a successful lure for votes, seems to forbid faith that anything saner than a choice between radical and more radical will be offered. Yet there is an interesting question of what effect all this will have upon Mr. Taft in his second term, assuming for the moment that he will succeed himself. His bent and training are judicial and his desire and ambition looked towards the Supreme Court. Mr. Roosevelt intervened with a mingled persuasiveness and resistance, turned him into other directions (notably to the Philippines administration, where he subordinated his own wishes and comfort to public duty), and finally transferred to him the highest office on earth. Mr. Taft took the Presidency in 1909 under the double disadvantage of a long and close association with Mr. Roosevelt (an association which inevitably tended to impair the soundness of any man's political understanding) and also of having incurred a political debt. We cannot wonder that he looked upon Mr. Roosevelt as in a sense his creator and patron, and that he conceived himself bound to carry along the "policies" which came with the office.

Now the "inheritance" is past and gone. Whatever political debt existed is paid and canceled. From this time forward Mr. Taft owes nothing to his political discoverer and patron; so far as that goes, he is free

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and independent. Unembarrassed by others, he tends to weigh cases, to balance considerations carefully, and to move with conservative slowness. That he has not been conservative thus far is plain, but his error has been in attempting to play the politician, a part for which he was never designed.

It is a fair question now whether, under the widely changed conditions in which he will find himself in a second term, according to the signs of to-day, he may not turn towards the conservative views which are natural to him. The latest propositions of radicalism, concerning judges and decisions, are unspeakably abhorrent to him, we know. May not the position of antagonism which is forced upon him more and more savagely by his former intimate supporter, and his own shrinking from what he sees would be the result of adopting such monstrosities of doctrine, tend naturally to make Mr. Taft hold back from the radical rush and try to restore the country to sobriety and peace?

There seems to be no positive limit to the number and reach of propositions for new tax subjects or for using taxation to promote objects outside of revenue which are supposed to be desirable. One of the latest is in the Massachusetts Legislature, and would impose on bachelors of more than 35 years an annual tax of $5, the proceeds to be for the benefit of spinsters who are supposed to have drifted down the stream of time beyond the hope of reaching the married state. Legislatures sometimes have an hour of relaxation, in which various extreme measures are brought forward satirically or jocosely. This one might be supposed to fall in that class, yet a serious hearing was actually held upon it before a legislative Committee on Taxation, and it is not reported that any face relaxed its expression of seriousness. It was urged on behalf of the proposed tax that it would tend to equalize the proportion of the sexes in the State's population, would encourage home-making and aid real estate business, would reduce the number of women who must now earn their own living and so forth, although there seems to be no mention of the possible influence towards preventing race suicide.

If this sounds like solemn trifling, and anybody inquires what right has the State for attempting to interfere with individual freedom by a punitive tax, it is hard to see how this proposition is intrinsically less defensible, or is a greater perversion of the tax-power from its original purpose of providing needed revenue, than some other propositions of the past, and even of the present, in this country. If a part of the people can be selected for a tax, and if the plea of non-discrimination can be sustained because an entire class and not a few individuals are selected, or if taxation can be used as a club by which people can be delicately persuaded towards a certain course which is assumed to be for the general welfare, why might not such a tax as this be deemed admissible? At least, it serves as another hint of the current drift towards the doctrine that the rights of the individual vanish before and are all merged in the powers and welfare of the whole people. As we are vociferously entreated nowadays to observe, the People have the right to rule.

Cotton-crop estimates that not long ago were received with incredulity, because of their great magnitude, have been more than confirmed by the final ginning report of the Census Bureau for the season of 1911-12, issued on Wednesday last. The ultimate yield the Census Bureau's report foreshadows for 1911-12 is 16,050,819 running or standard bales, this including linters, re-packs, &c., and also an estimate of 239,146 bales to cover the probable amount ginned from March 1 (the date to which the report is brought down) to the close of the season. The average weight of the bales as marketed is stated, moreover, as 504.8 pounds gross, or 3.1 pounds heavier than in 1910-11. Bearing in mind the fact that the Bureau's final report, as a rule, falls short of the aggregates of what is termed the commercial crop (i. e., the amounts marketed between September 1 and August 31) there is a disposition, of course, to consider the total given as a minimum approximation. This view, furthermore, is strengthened by the fact that considerable cotton is now, or was quite recently, in the fields in Atlantic sections, especially in North Carolina. Investigating this phase of the season's developments we have learned from a valued correspondent within the last ten days that to his knowledge more cotton remained in the fields at Christmas in his section of North Carolina than ever before known (from 5 to 15%, he estimates), and up to the time of writing (March 13) no picking had been done since.

The only further direct comment we have to make upon this final ginning report is that it indicates a crop fully 4,000,000 bales greater than that of 1910-11, about 2½ million bales in excess of the previous record yield (that of 1908-09) and approximately 1½ million bales larger than as estimated by the Department of Agriculture last December. There is of course no occasion now to doubt the adequacy of the year's yield, notwithstanding a shortage in the supply from India and Egypt (which, by the way, promises to be much less than at first expected) to meet the increased consumptive requirements of the world. On the contrary, not only should all demands be satisfied, but a considerable quantity remain to go to augment the surplus stock as it stood on Aug. 31 1911. This last in itself is a very gratifying feature of the situation, as with consumption going on at the present rate, and its probable further increase, and with the staple ruling on a fair basis of value, a large surplus to draw upon is very necessary and desirable. As matters stand now the visible supply of cotton is 1,380,272 bales greater than at the same time a year ago and the excess is more likely to increase than decrease as the season progresses. Furthermore, English and Continental mills, according to Mr. Ellison, held in stock on the first of March 347,000 bales more than at date in 1911. It is therefore quite likely that at least 2,000,000 bales from the aggregate yield of the cotton-producing countries of the world in 1911-12 will go to swell the previously existing surplus supply.

Expansion in both the outward and inward flow of merchandise is indicated by the official statement of the foreign trade of the United States for February 1912, and in each case new high records for the period are established. The gain shown, however, is materially greater in exports than in imports, so that the net result is a balance in our favor much above the monthly average, and which has been exceeded but once in February—in 1908, when there was a marked shrinkage in imports due to the depression prevailing here.

The merchandise exports, at $198,875,428, are better by 23 million dollars than in 1911 and 74¼ millions better than in 1910, and indicate a noteworthy

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increase in the outflow of manufactures and other commodities not covered by the advance statements the Government issues from month to month. Of the February 1912 export aggregate, 96⅞ million dollars is accounted for by breadstuffs, cotton, cotton-seed oil, provisions, cattle and hogs and mineral oils, leaving over 100 millions as the measure of the outflow of all other descriptions of merchandise. Cotton shipments, quantitatively stated, were more than 50% greater in the month this year than last, reaching 1,241,994 bales, against 790,131 bales; but as a consequence of the materially lower prices, the values represented is only 7½ million dollars in excess of a year ago—65½ millions, against 58 millions.

The other commodities sent out in February 1912 register 16¼ million dollars increase over 1911 and much greater gains over earlier years. In fact, it is the expansion in the outflow of these, and especially of manufactures, that constitutes the most encouraging feature of our foreign trade. Ten years ago—in February 1902—the aggregate shipments of these articles reached a value of only 45½ million dollars; now it is 102 millions. For the eight months of the fiscal year 1911-12 the exports of all kinds of merchandise at $1,506,027,907 also make a new high mark for the period, exceeding 1910-11 by 71½ millions.

Imports of merchandise, at $134,217,910 in February 1912, exceeded 1911 by over 12 millions and were moderately above the total for the month in 1910. For the elapsed portion of the fiscal year 1911-12 the inward aggregate, at $1,047,159,706, is also a record, exceeding 1910-11 by 32 millions, 1909-10 by 25¾ millions and 1908-09 by no less than 231 millions. The net result of our February foreign trade is a merchandise export balance of $64,657,518, a total exceeded on y in 1908, and comparing with a similar balance of 54½ millions in 1911 and an import balance of 5½ millions in 1910. The eight months' balance of exports is $458,868,201, at which figure it stands 40 millions above that of 1910-11, and has been exceeded in only two years—1900-01 and 1907-08—the record balance of the last-named period (the time of restricted imports) being only 57 millions above that of 1911-12.

Gold exports for February were much above the recent average magnitude, the outflow being largely from New York and almost wholly to France and South America. Imports, on the other hand, were of only moderate proportions. The outcome of the movement, consequently, was a net efflux of $7,652,021, making the balance of exports for the eight months of the fiscal year $4,685,334, this contrasting with net imports of $44,574,161 in the like period of 1910-11, and net exports of $49,000,903 in 1909-10 and $13,558,627 in 1908-09.

Berlin seems the storm centre in the international money markets at the moment. Bankers at New York are watching developments there with keen interest, and the fact that German bankers have been bidding 6% for New York funds to carry into the new quarter has caused some fears here that there may be a repetition of the conditions that attended the end of the December quarter when, our readers will recall, 20% was in instances paid for short-term funds. We have recently referred at some length to the attitude of the President of the Imperial Bank of Germany in insisting on stronger reserves and greater caution in the creation of credit by the private banks. Copies of the report of the Imperial Bank are now at hand, and contribute additional light on the recent financial developments in the German Empire. Germany, the report says, made in 1911 steady advances in all branches of trade and industry, but the money market and the Bourse were disturbed by the necessity of "paying back foreign loans of large amounts at a time when increased wages and increased prices had already increased the autumn demands." Therefore, the "German money market found itself to a larger degree than usual thrown upon its own resources." As a result there was great expansion of the demands upon the Imperial Bank comparable with the tension of 1907. The pressure at the ends of quarters was even far greater than in 1907. The report states that there were large resources of cash, and especially gold, at disposal, and that when "the large foreign demands for payment had to be satisfied, it was found possible by the issue of foreign bills to prevent an excessively sharp rise in the rates for bills." A recent article in the "North German Gazette" observes that although the German Bank rate was altered only three times last year and did not rise above 5%, there were only two occasions during the fourth quarter of the year when the issue of notes did not exceed the amount of the tax-free quota, although the quota was much higher than the preceding year, the new bank law (which we explained in our issue of Dec. 30 last) having come into force.

In characteristic way preparations are being made to see that Germany's banking position is strengthened so that there shall not be a recurrence of the strain of the closing months of last year. This necessarily involves a steady progress of reconstruction and of thorough work for which German temperament is so admirably adapted. Germany, as the Imperial Bank so well says, has been making steady advances in all branches of trade and industry. But these advances have very largely been with the aid of foreign capital. It will necessarily be a difficult matter for the German banks to themselves provide ample capital for the continued progress of national activity and at the same time build up their own resources and curtail the volume of credit that has heretofore been granted to industrial and speculative enterprise.

New York banking interests are expecting, therefore, a sustained demand upon this centre by Germany for funds so long as the present abundance of money permits us to be the most advantageous market for German borrowers. There is, however, a disposition to view recent reports of the large amounts of American money that has been loaned in Germany as being active exaggerations. As we observed last week, the Prussian loan of 80,000,000 marks, a large part of which was placed here last October, will be paid off at maturity on April 15, but it is considered probable that new borrowings will more than use up the proceeds. The references that are so frequently heard of a tremendous trade balance having grown up abroad in favor of our own country also undoubtedly contain a high degree of exaggeration. We, like Germany, have developed our resources and our industrial activities very largely with the aid of foreign capital. This was the case a few years ago much more than it is to-day; but the old obligations still continue in the form of bonds and other securities and require the periodical transfer of large sums for dividend and coupon payments. We are far from being a creditor nation. The balance left over by the excess of our merchandise exports over our imports loses a great amount of its impor ance in this and other charges; such as freight payments for transporting our exports, the sums paid

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abroad by our tourists, and other items that will readily occur to the thoughtful student. We undoubtedly have a balance abroad subject to recall when interest rates on this side justify the transfer. But this balance certainly does not run into the hundreds of millions of dollars—figures frequently stated in loose talk concerning the influence of American banking abroad. If all this be true, the fancied re-enforcement of the local money situation through the return of the supposed extraordinary balances held abroad is correspondingly exaggerated. If money rates were to advance in New York, the effect would, no doubt, be to draw back money that has been loaned to London and Germany, but in the opinion of many of our banking authorities, it would be found that these funds would not return in anything like the volume that seems to be popularly expected.

In a mild way European financial centres have again been disturbed by intimations of an international political strain in Europe. Usually conservative London press correspondents have sent cable dispatches saying that an acute crisis is engaging the attention of diplomatic circles. These cables came early in the week, but subsequent events failed to show definite developments that could be associated with such a state of affairs, and singularly enough, without definite explanation, a much improved situation appeared to be current in foreign diplomatic circles at the close of the week. Under these circumstances it is not worth while to more than briefly epitomize the various disquieting rumors that were current. These included, first, that friction had again broken out between Great Britain and Germany; second, that the relations between France and Spain had reached a point of high tension as a result of failure to agree upon Spain's claims for indemnity for damage to her rights entailed in the settlement of the Moroccan dispute between France and Germany; third, a renewal of border disputes between Turkey and Greece; fourth, complications resulting from the Tripolitan war as a result of the decision of Russia to resist any blockade by Italy of the Dardanelles or any aggressive naval operations in the vicinity; and, fifth, the concentration of Russian troops in the Caucases and Turkish troops on the Persian frontier, which suggested complications between St. Petersburg and Constantinople on account of the Persian question.

With one exception, all these reports which we have thus summarized failed, later, to show definite substance. The exception concerned the naval jealousies of Britain and Germany. On Tuesday, March 19, the Right Hon. Winston Churchill, First Lord of the British Admiralty, introduced in the House of Commons the naval estimates for the new fiscal year. The new appropriations called for $220,427,000, a decrease of $1,535,000 from the amount spent last year. Mr. Churchill accompanied the introduction with an obviously frank notice to Germany that it would be the latter's own naval program that would determine whether the British appropriations—and consequently naval construction—would be augmented or retarded. He regretted, he added, the necessity of referring to Germany, but said: "The Germans are a people of robust minds, whose strong masculine good sense and high courage do not recoil from, and are not offended by, plain, blunt statements of facts if they are expressed with courtesy and sincerity." In brief, Mr. Churchill's statement was a declaration that Britain is determined to maintain its naval supremacy at any cost. He laid down a sixty per cent superiority in battleships and battle cruisers of the Dreadnought type as compared with the German Navy as a convenient basis for the next four or five years. It would be necessary, Mr. Churchill said, "to construct four and three Dreadnoughts every year, alternately, for the next six years. If we are now, as it seems, to be confronted with the addition of two new German ships in these six years, we propose to meet the addition upon the higher ratio of superiority by laying down four additional ships in the same period. Any retardation or reduction of German construction would be promptly followed by a proportionate measure of reduction in Great Britain." Mr. Churchill illustrated this point by supposing that both countries took a holiday in the year 1913. If Germany did not build her proposed three ships, she would not only save $30,000,000 or $35,000,000, but her action would automatically wipe out no fewer than five British super-Dreadnoughts, which would be more than Germany could hope to do in actual warfare. The First Lord continued: "This is our posit on—that the Germans will not be gainers in naval power by any increases they may make, and will not be losers from the basis I have laid down by any diminutions. Here is a perfectly plain plan and arrangement by which, without diplomatic negotiations, without bargaining, without the slightest restriction of the sovereign freedom of either Power, this keen and costly naval rivalry can at any time be abated."

Mr. Churchill's speech, we are told by press cables did not receive a reception in Berlin favorable to an Anglo-German naval understanding. Considerable weakness ensued on the Berlin Bourse, operators regarding the speech as to a certain extent unfriendly to Germany. But it is difficult to see why Mr. Churchill's attitude should not be regarded in a friendly light. Both Germany and Britain are severely tax-ridden and Mr. Churchill's statement that the British Government is ready to join in a movement for world-wide economy on naval armaments without attempting to increase its present ratio of power is clearly in line with Germany's official Act of 1908, which required that from 1912 to 1917 only one battleship and one cruiser and two small cruisers should be begun every year.

But as yet Germany has not any disposition to modify its own naval program in accordance with Mr. Churchill's proposals. The new army and navy bills were submitted to the Federal Council at Berlin yesterday without alteration. The naval bill calls for an extra battle squadron, for which three additional battleships and two cruisers are to be constructed before 1920.

Having been unsuccessful in securing a settlement of the British coal strike by means of compromise, Premier Asquith on Tuesday introduced into the House of Commons his Minimum Wage bill. It was a measure, he said, that would provide for the payment of a minimum wage to persons employed underground and would include the arrangements incidental to the measure. It was read for the first time immediately after introduction, for the second time on Thursday, and is now in committee stage with the probability that it will be passed to-day or on Monday. The Miners' Federation insisted that specific figures be incorporated in the measure as the minimum wage. This

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the Premier has refused, and President Edwards of the Miners' Federation yesterday (Friday) notified Mr. Asquith that the bill would not be satisfactory and that miners would not return to work on Monday in accordance with what seems to have been a tacit agreement between the Government and the labor leaders. Wiser counsels are expected to prevail, however, and the Government last evening renewed negotiations with the mine-owners and the miners to induce the latter to accept the specific wage they 'desired without having it actually incorporated-in the bill. In other words the Government's plan is to induce the owners to promise to pay 5 shillings a day minimum to adults and 2 shillings a day to boys, and then induce the workers to return to the mines on this basis. This, obviously, would leave the bill, if enacted, of little practical value. The House of Lords is expected to promptly endorse the bill as soon as it passes the Commons. The miners would apparently have been satisfied if the Government had inserted in the bill that the minimum wage should be 5 shillings a day for an adult and 2 shillings a day for boys. Meanwhile the industrial situation in the United Kingdom is becoming increasingly strained and depressed. Every day sees further curtailment of business and railway services. On some of the northern lines all freight trains have been abandoned. Latest cables contain the estimate that besides the one mi lion miners on strike, nearly two million other persons have been forced into idleness as a result of the closing down of factories and other interference of national activities, due to the scarcity of fuel. At the Southampton docks alone tonnage amounting to 100,000 tons is lying idle, including the ocean liners Oceanic, Majestic, St. Paul, New York and Philadelphia.

The Government's bill on Thursday passed its second reading by a vote of 348 to 225, the Laborites and Nationalists voting with the Liberals. The Opposition was under the leadership of the Right Honorable A. J. Balfour, former Unionist Premier, who, it was stated, had consented to move the rejection of the bill at the request of Mr. Bonar Law, the formal leader of the Opposition. The opposition to the bill, however, was obviously perfunctory and was designed primarily to decline responsibility for the Government's measure. Mr. Balfour insisted that a dissolution of Parliament at the present time could serve no good purpose and would simply add to the general confusion of an already critical situation. He declared, however, that the bill, as introduced, failed to meet the views of the operators or the miners, and that the Government erred g ea ly in attempting to rush experimental law through without considering the effect it would have on the country's prosperity. Mr. Balfour's speech, press cables say, is everywhere regarded as a notable one. "The country," said the ex-Premier, "has never before been faced with a crisis such as this. We are witnessing the new, strange and portentous spectacle of a single organization, acting within its legal powers, threatening to paralyze the whole trade of the country. . . . There is no indication that the leaders of the movement desire to temper the use of their legal powers with any consideration of mercy. Was there ever an American trust at any period of its existence which used or misused the powers given to it by the law to the detriment of private interests and general trade to the extent we are now witnessing"? Premier Asquith, who followed Mr. Balfour, asserted that the Government held an absolutely even balance between the disputants. The Government, he said, had tried by every form of persuasion and argument to negotiate to bring the parties to an agreement, but had failed; and it could not allow the population and industries of the country to starve. Sir Edward Grey, Secretary of State for Foreign Affairs, denied that the bill would cause trouble in the future. It would not make trade struggles easier to avoid by refusing to face the new circumstances that had arisen. Within a few weeks, perhaps days, they would be dealing, not with the cause, but with the terrible consequences of the strike. That was why the Government had introduced the bill.

Outside interest in the affairs of China has now passed very largely from the military to the financial stage. China, while negotiating with the so-called "Six Nation" group of bankers, accepted a loan of £1,000,000 from the Anglo-Belgium syndicate. This "Six Nation" agreement, it may be explained in passing, is the same as the "Four Nation" agreement, which provided funds for China before the revolution. This syndicate, as a result of protests by Japan and, supposedly, by Russia, admitted representatives of these two countries into the syndicate on equal terms with themselves. The "Six Nations" are the United States, Great Britain, Germany, France, Russia and Japan, and at a meeting of their representatives in Peking on Thursday it was decided to obtain from President Yuan Shi-Kai a definite statement as to China's financial policy, with a guaranty of good faith, before proceeding to make further loans. They also threatened to cancel all provisional arrangements regarding weekly advances to the Peking Government unless the Anglo-Belgium loan were canceled. "It is understood,' says the Peking correspondent of the "London Daily Telegraph," "that most of the latter loan, though nominally Belgian, is being advanced by a well-known London house having great Eastern interests."

Mr. Knox, our Secretary of State, is continuing his trip among Central American countries. Advices from the Nicaraguan capital tell of an alleged elaborate plot to assassinate Mr. Knox and of two other alleged plots, the details of which are rather hazy. The first plot proposed the blowing up of Secretary Knox's train. Thirteen dynamite bombs were, it is reported, placed beneath the roadbed over which the Secretary's special train traveled from Corinto to Managua, and connected with an electric battery. These were discovered by Government agents. Two-score Zelayistas, or "Liberals", were arrested, and it is reported that many executions will take place. Secretary Knox is now in Laguayra, and will in all probability reach Norfolk, Va., on April 17 on his return. Before leaving Nicaragua Secretary Knox cabled to President Taft urging that the Senate Foreign Relations Committee give attention to the Nicaraguan loan treaty, which has been pending for more than a year. The Secretary cabled that the Nicaraguan Government and citizens were anxious to have the United States Senate ratify the treaty. The only objectors in Nicaragua, he declared, represented the remnants of the Zelaya regime. The terms of the loan made to Nicaragua under the proposed convention were made public at Washington this week. Brown Brothers & Co. and J. & W. Seligman, of New York, have proposed to loan $15,000,000 at 5%, taking Nicaragua bonds at 90. This money is to be used to reform Nicaragua's currency

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and tax-collection systems. The convention and terms of the loan have been approved by the Nicaraguan National Assembly. Terms of a new contract between Honduras and the Whitney Savings Bank & Trust Co., of New Orleans, have been submitted to the State Department and will be published soon. The Southern bankers have eliminated those features of the proposed loan which were criticised in the so-called Morgan loan contract, and have offered terms which will be acceptable to Honduras.

Private foreign bank discounts, if we exclude Berlin, do not indicate any further hardening in the money situation abroad. The Berlin rate, as quoted by cable yesterday, was 4⅞% for spot and 4½%to arrive for all maturities, which compares with 4¾% spot and 4⅞@5 1-16% to arrive a week ago. The German market is clearly approaching a period of strain during the closing days of the current quarter, and it would not be surprising if a still further strengthening of the spot rate to 5%, the official Bank rate, should take place during the coming week. The London open market rate, as cabled yesterday, was 3 5-16% for 60 days' bankers' acceptances to arrive and 3⅜% for 90 days to arrive. The spot rate is 3½%, which is the same as the Bank rate. A week ago the closing rate was 3⅝% spot for 90 and 60 days, 3 7-16% for 90 days to arrive and 3⅝% for 60 days to arrive. Usually, after the first of April there is not much difference in the British centre in the rate for short and long bills. Paris closed yesterday unchanged for the week at 3¼% for all maturities.

The Paris market is under some little strain at the moment as a result of the preparations for the 300,000,000-franc State Railway loan which will be offered to investors to-day (Saturday). This loan has been commanding a premium all week, and it is evident that there will be a large oversubscription, which means that funds have beent tied up and will be promptly released next week and be available for other forms of financing. Brussels also remains unchanged for the week at 3½% and Amsterdam at 3⅞%. The official Bank rates at the centres named are: London, 3½%; Paris, 3½%; Berlin, 5%; Brussels, 4½%, and Amsterdam, 4%. The Bank of Bengal at Calcutta reduced its rate to 6% from 7% on Thursday. This suggests some relaxation in India's demand for gold.

The Bank of England this week made a more satisfactory statement than last. At Monday's auction it purchased at the Mint price £600,000 out of the full offering of £800,000 (India again taking the balance). With other purchases in the open market the Bank was able to show a net gain in gold coin and bullion holdings of £357,220, notwithstanding further exports to Egypt and Argentina. The total reserve increased £425,000, making the proportion of reserve to liabilities 43.13%, which compares with 42.62% last week and 44.26% on March 7, and with 52.94% (the highest figure of the current year) on Feb. 8. The market repaid £1,157,000 to the Bank, as indicated by a decrease of that amount in the item "other securities." Notes reserved during the week increased £358,000; notes in circulation declined £68,000; public deposits, representing revenue collections, were £1,226,000 higher, while other deposits were £1,983,000 lower. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £556,000 (of which £16,000 from Australia and £540,000 bought in the open market); exports, £250,000 (of which £150,000 to Egypt and £100,000 to Argentina), and receipts of £51,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France seems to confirm the view that the shipment of $4,000,000 of gold from New York the week before last was for the account of the Bank, as the gold holdings show an increase of 27,875,000 francs. This addition brings the total up to within about 5,000,000 francs of the stock of a year ago. This week's figures are 3,245,740,000 francs and last year's were 3,250,650,000 francs. In 1910 the total was 3,442,975,000 francs and 1909 3,599,664,421 francs. The silver holdings this week are shown to have decreased 325,000 francs. Notes in circulation were reduced by 50,250,000 francs, bills discounted by 13,050,000 francs, treasury deposits by 2,275,000 francs, while general deposits were augmented by 117,150,000 francs and advances by 4,525,000 francs.

The weekly statement of the Imperial Bank of Germany, which was published on Monday, showed an increase in the gold on hand of 15,992,000 marks and in the gold and silver combined of 29,762,000 marks. Deposits were 84,150,000 marks higher, while loans increased only 1,327,000 marks. Discounts were increased by 11,040,000 marks, but the note circulation decreased 26,307,000 marks. The total gold and silver holdings are now 1,260,075,000 marks, which compares with 1,172,380,000 marks one year ago and 1,110,620,000 marks in 1910. Loans and discounts meanwhile have advanced to 1,144,234,000 marks from 983,140,000 marks in 1911 and from 997,580,000 marks in 1910. Circulation outstanding amounts to 1,527,987,000 marks, which compares with 1,397,500,000 marks in 1911 and 1,424,820,000 marks in 1910.

The local money market still continues firm from the lender's standpoint. There is no unusual demand, however, in any quarter, and banks are looking to foreign requirements for the chief stimulus for money rates, if they are to show much improvement before the agricultural demands at home spring up in the late summer and the autumn. Nevertheless, banks throughout the country have their funds fairly well loaned out, and there is a tendency to draw on deposits at the reserve centres. Wednesday's steamer to the Argentine took out $1,650,000 in gold, which included the $300,000 engaged by Heidelbach, Ickelheimer & Co. last week and the $500,000 engaged by the City Bank. This week's new engagements included an additional $250,000 by the National City Bank, $250,000 by the Anglo-South American Bank, $250,000 by Kidder, Peabody & Co. and $100,000 by the National Bank of Commerce.

Call money rates reached 3% (on Thursday) for the first time since the initial week of the year. The ruling rate remained unchanged during the entire week from last Friday's basis of 2⅜% until yesterday, when it was raised to 2½%. On Monday, Tuesday and Wednesday the extreme figures were on each day 2¼@2½%, on Thursday 2⅜@3% and on Friday 2¼@2½%.

Time money rates, as we have already noted, are firmly held, but for early maturities have not been actually advanced during the week. For 60 days the range continues 3@3¼% and for 90 days the rate is 3½%, wihch compares with a range of 3¼@3½% a week ago. For 4 and 5 months, 3½@3¼% are the closing quotations, and 3¾% is the final figure for 6 months, which compare with a single rate of 3½% a week ago. Over-the-year funds are 4@4¼%. For

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mercantile paper the situation has not materially changed. Buyers are perhaps a little firmer in their views, but they have very slight opportunity to refuse bills, as the supply is still backward. Quotations show no change for the week from 4@4½% 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 5%.

Sterling exchange has covered a very limited range during the week. What little trend was discernible was toward firmer figures, especially during the early days of the week, owing to the demand for remittances by Wednesday's fast steamer. The tendency during the latter half of the week was a vacillating one. It is evident that the April dividends and interest requirements that are payable in sterling have already been rather fully provided for out of American balances held abroad, for there has been no indication of the usual remittances on this account during the current week, and mailing opportunities are ended for this purpose with the possible exception of the Olympic, which sails to-day. This special demand may stimulate cable transfer rates during the coming week. During the early days of April there will, of course, be the regular quarterly demand for remittances on account of the payments on American securities held abroad that are payable on this side. Therefore, a steady market is in sight for the next fortnight or so, notwithstanding the smaller supply of bills that must necessarily result from the state of paralysis into which the coal strike abroad has thrown the industrial situation in Britain. A feature of late, according to several foreign exchange houses, has been the steady selling, in a quiet way, of American securities by foreign holders. These transactions have required remittances.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8725@4 8730, cable transfers at 4 8760@4 8765 and sixty days at 4 84@4 8410. There was a sharp advance on Monday, on selling of stocks by Europeans and slightly firmer discounts at London, and demand rose to 4 8740@4 8745, cable transfers to 4 8785@4 8790 and sixty days to 4 8410@4 8420. Sterling showed an easier tendency on Tuesday, on lower discounts abroad and the engagement of gold for shipment to South America; at the close cable transfers declined to 4 8780@4 8785, although demand remained unchanged, while sixty days advanced to 4 8415@4 8425. On Wednesday there was a decline of 10 points in sterling quotations on very dull, narrow trading; closing rates were 4 8730@4 8735 for demand, 4 8775@4 8780 for cable transfers and 4 8410@4 8420 for sixty days. The market manifested little change on Thursday; trading was quiet and featureless, with demand unchanged at the close, while cable transfers declined to 4 8770@4 8775 and sixty days advanced to 4 8415@4 8425. On Friday the market was without important change, 60-day bills remaining unchanged at 4 8415@4 8425, demand ruling at 4 8725@4 8735 and cables at 4 8770@4 8780. The closing quotations were 4 8415@4 8425 for sixty days, 4 8725@4 8735 for demand and 4 8770@4 8780 for cables. Commercial on banks was quoted at 4 82⅝@4 83¾ and documents for payment 4 83⅝@4 84⅝. Cotton for payment ranged from 4 83½ to 4 83¾; grain for payment from 4 84¼ to 4 84½.

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

Week ending Mch. 22 1912.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,820,000	$4,060,000	Gain $4,760,000
Gold	1,647,000	1,049,000	Gain 598,000
Total gold and legal tenders	$10,467,000	$5,109,000	Gain $5,358,000

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

Week ending Mch. 22 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,467,000	$5,109,000	Gain $5,358,000
Sub-Treas. oper. and gold exports	21,400,000	28,250,000	Loss 6,850,000
Total gold and legal tenders	$31,867,000	$33,359,000	Loss $1,492,000

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

Banks of	*March 22 1912.*			*March 23 1911.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,337,559	....	38,337,559	40,319,997	....	40,319,997
France	129,829,960	32,053,320	161,883,280	130,025,920	33,578,560	163,604,480
Germany	44,909,450	17,050,400	61,959,850	43,563,600	16,125,000	59,688,600
Russia a	148,373,000	7,226,000	155,579,000	146,045,000	7,121,000	153,166,000
Aus.-Hun b	53,307,000	12,866,000	66,173,000	55,316,000	12,873,000	68,189,000
Spain	16,882,000	30,168,000	47,050,000	16,486,000	30,988,000	47,474,000
Italy d	41,905,000	3,716,000	45,621,000	39,703,000	3,575,000	43,278,000
Nethlands	12,136,000	1,050,500	13,186,500	10,857,000	2,383,400	13,240,400
Nat. Belg. d	6,703,333	3,351,667	10,055,000	6,252,000	3,126,000	9,378,000
Sweden	4,719,000	....	4,719,000	4,470,000	....	4,470,000
Switz'land	6,535,000	....	6,535,000	6,200,000	....	6,200,000
Norway	2,016,000	....	2,016,000	1,854,000	....	1,854,000
Total week	505,653,302	107,481,887	613,135,189	501,092,517	109,769,960	610,862,477
Prev. week	502,834,149	106,996,020	609,830,169	499,929,924	108,740,773	608,670,697

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE ARMAMENT PROBLEM AGAIN.

Speaking for the British Government last Monday, and obviously addressing his remarks both to Germany and to the English people, Mr. Winston Churchill, member of the Asquith Ministry and First Lord of the Admiralty, declared that the Government was willing to reduce its program of naval construction whenever Germany would do the same with its own, and in proportion to the German reduction. England, Mr. Churchill declared, must retain a 60 per cent superiority over Germany in battleships and Dreadnought cruisers; that being the proportion fixed as necessary in the so-called two-power basis, whereby England undertakes to match in its naval armament the armament of any two other European nations. If, for example, Germany would consent to reduce its program for a given year by three ships, England would reduce its own by five. The scope of this compromise is shown by the fact that the existing British program contemplates the building, during the next six years, of twenty-one new battleships of the Dreadnought type, the rate of construction alternating—four in one year and three in the next.

On its face it did not appear as if this statement from the British Ministry could go very far toward solving the problem of excessive appropriations for armament. It was received in England rather as a matter of course, and not as anything in the way of a novel proposal. According to the cable dispatches, the German response to Mr. Churchill's speech was not favorable. Citations from the leading German newspapers used such phrases as British "arrogance" and "gold brick", and generally referred to the futility

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of the proposition. Perhaps the press view of the matter was best summed up by the Cologne "Gazette", which remarked that in all matters of this sort Germany is likely to decide for herself, without reference to the propositions of any other nation.

Thus the question which chiefly arises in relation to last Monday's speech is, what it really means. What light, for instance, does Mr. Churchill's proposition throw on the recent communications between Lord Haldane and the German Government, and upon the situation created in Germany by the recent sweeping Socialist victory at the polls? How much, if anything, was agreed upon during Lord Haldane's visit to Berlin, nobody outside of the two governments knows. It is impossible, however, to supppose that Mr. Churchill did not have full personal knowledge, before he made last Monday's speech, of whatever exchange of views or pledges there may have been. Therefore, the speech must be accepted as a first step toward whatever arrangement is regarded as possible on the basis of that conference.

In the matter of Germany's own home political situation, the case is somewhat more clear. The majority in the Reichstag, which the Socialists control, has set forth no definite program; but in advance of any such declaration, the Chancellor has taken positive ground on his own account. He lately rejected in a public speech the idea of a Chancellor and Ministry responsible to the Reichstag, stating that "a Chancellor dependent upon the Emperor and upon the King of Prussia is the ncessary counterweight to the freest of all franchises, which was granted by Prince Bismarck only on condition that the Federal Council and the Chancellor should retain their independence." This declaration, and the further declarations which he based upon it, were reported to have been greeted by ironical laughter from the majority benches of the Reichstag, and the strength of that majority's position is indicated in a statement by its chief newspaper organ, suggesting "that the Reichstag should not lose its head, but should agree to further taxes only when the necessity for them is proved beyond any doubt." This is, as usual, coupled with the statement that the Reichstag "has no intention of refusing to do its duty in keeping the defenses of the Empire at a fitting level." But, on the other hand, "it has duties toward the people, whose interests it has been called upon to protect." That is to say, the Imperial Ministry's declaration that it does not hold itself responsible to the Reichstag is met by the Reichstag majority with the assertion that it will grant the Ministry the necessary tax appropriations only to the extent that it sees fit.

Here are the obvious elements for a struggle between Ministry and Parliament, in which, as was the case during the recent dispute over the increased taxes, the Reichstag majority will have the advantage which always belongs to those who hold the purse-strings. What would naturally be inferred from this sharp exchange of views is the probability that the Imperial Government will not yield in the matter of principle, but will have to concede in the matter of actual policies. If it refuses any such concession, and proceeds to plan for extravagant armaments, a collision with the Reichstag majority will be inevitable, or else the Government will again be forced into the money market, which at the present time is anything but favorable to large borrowings of the sort at Berlin.

In the face of such a situation it is hardly to be supposed that the experienced politicians who constitute the German Ministry, or the equally experienced politician who occupies the Imperial Throne, will needlessly invite a contest of the sort. But on this assumption there would remain only one way out for them, and that is to restrict the Imperial proposals for expenditure in general, and the naval proposals in particular, to such lines as the Reichstag majority would approve. Naturally it is impossible at the moment to say at what point the two discordant opinions could be brought together. It is, however, practically certain that a Parliamentary majority will reject such proposals for new appropriations and new taxation as would presumably be involved in continuance of the naval-construction policy on its recent scale of annual increase. Supposing, then, that the German Ministry were confronted with the necessity of revising and reducing those proposals, it would certainly be in line, both with diplomatic procedure and with ordinary common sense, that it should be done in conjunction with a similar policy on the part of England.

Whether Mr. Churchill's proposal offered in the most tactful way the opportunity for such arrangement, remains to be seen. Perhaps it would be difficult to adjust the proposal in any case so as to avoid offending any sensitiveness on the part of the German people. At best, the bald assertion that one nation proposes to maintain a naval superiority over another must be more or less irritating to that other nation. But, on the other hand, people the world over are waking up to the realization that unless a peremptory stop is put to the requisitions of the professional naval cliques, there can be no end to the increase in their demands. It grows by what it feeds on. It is not merely a question, as in Europe, of the inciting of one nation to greater increase of expenditure through the instilling of suspicion against another nation, but, as in the United States at the present time, one hears how each acquisition of outlying territory or possessions, assuming at the outset to make for peace, becomes in its turn an argument for increased armament. Hawaii, the Philippines, the Panama strip, were each to guarantee peace through the mere fact of their possession by the United States. Now, however, we hear that each of these three possessions is itself a distinct and separate argument for a larger naval armament than would otherwise have been necessary. At a point such a tendency becomes intolerable, and it has clearly reached or passed that point in more than one nation of the world.

As for the German people's attitude toward England itself, there has been cited lately from a well-known conservative German newspaper an article by the eminent historian, Professor Shiemann, in which the matter is thus dismissed:

"We had all believed that England was planning an attack, and to this is due the deep feeling of bitterness that has spread through the nation. To justify this belief we had the definite statements of English officers, and the assertions of some important French newspapers, which dealt with England's army and navy as if they had command over English force by land and sea. Now, in the great publicity of the British Parliament, before which they are responsible for the truth of their assertions, both Asquith and Grey have declared that this was a legend, and that the British Government had not for one moment entertained any thought of an attack upon Germany. It would be completely unjust if on our side we continued to adhere to the legend."

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THE STEEL CORPORATION IN A YEAR OF DEPRESSION.

Whether the times are good or are bad, each new annual report of the Steel Corporation reveals some additional element of strength indicative of the sound basis on which the company was founded and of the wise and far-sighted policy pursued in the conduct of its affairs. As is well known, the calendar year 1911, which is the period covered by the present report, was a time of unsatisfactory conditions. It was, indeed, a period of very considerable depression as far as the iron and steel industry is concerned. When we say a period of depression, we mean this in a double sense, first because the volume of business was below the average and the product as a consequence fell off, and, secondly (and still more important), because prices were at a very low level, thus bringing the margin of profits down to a narrow basis.

The two unfavorable influences combined—the shrinkage in the volume of products turned out and the decline in the prices commanded by these products—occasioned a tremendous contraction in profits. In face of it all the Steel Corporation was able to earn its dividends in full on both classes of shares and carried forward a small balance to the credit of profit and loss. As indicating the loss sustained in profits it is only necessary to say that for the calendar year 1911 the net earnings of the Steel Corporation and its subsidiary companies were only $104,305,465, as against $141,054,754 in the calendar year 1910. The decrease, it will be seen, was roughly 36¾ million dollars. Obviously a concern which can endure such a tremendous loss in net income without endangering its dividend record possesses elements of strength of a degree and quality found in few other cases. Notwithstanding the loss of $36,749,289, a surplus remains on the operations of the twelve months in amount of $4,665,495 over and above the requirements for 7% dividends on the preferred stock and 5% on the common stock.

Perhaps it may be supposed that such a favorable outcome was made possible only by severe cuts in the contributions to the depreciation and extraordinary replacement funds and in other allowances for improvements. These appropriations and allowances were not quite on the scale of those of the previous year, and yet they were of very large extent. Thus $18,229,060 was contributed to the depreciation and extraordinary replacement funds. In addition $7,750,965 was contributed for sinking fund allowances. The two together, it will be observed, make an aggregate exceeding $25,000,000. The surplus of $4,665,495 on the year's operations remains after the making of these allowances and providing for seven per cent dividends on the preferred stock and five per cent on the common stock. Furthermore, in the expenditures (before arriving at the net) were included $37,882,851 for ordinary maintenance and repairs. It is obvious, therefore, that the various properties were not skimped for want of proper allowances for repairs, renewals and improvements. Of course, with only $4,665,495 remaining above the dividend requirements in 1911, as against $36,772,383 remaining on the operations of 1910, it was not possible to set aside $26,000,000 more, as was done in that year, on account of new plants and new construction work. But that is a wholly different matter and as no bearing on the company's allowances for repairs and renewals, which apparently were not only on an adequate but on a very liberal scale.

The reduction in production was not so striking as at one time seemed likely. This was owing to the fact that the latter part of the year, on account of the low level of values prevailing, a rush of orders poured in, which served in a measure to off-set the deficiencies of the early part of the year. Chairman Gary in his remarks points out that the output of finished products for sale was only about 67% of the full normal productive capacity of the plants. But productive capacity has been greatly enlarged in recent years and it would require an extraordinary revival of activity to ensure the employment of the entire capacity of the plants. As showing how capacity has been extended, we need refer only to the output of that entirely new establishment, the Gary Steel plant of the Indiana Steel Co. The Gary plant produced in 1911 707,273 tons of pig iron, 1,036,545 tons of open-hearth steel ingots, 281,980 tons of open-hearth steel rails and 469,360 tons of various other rolled steel products. The By-Product Coke Plant produced 811,804 tons of coke.

Hence figures of capacity, if used alone, would hardly furnish a correct idea of the influence of depression in diminishing the Corporation's business. A better way is to compare the aggregate tonnage for 1911 with that for 1910 and see how much smaller is the former. We notice that Judge Gary in his remarks speaks of a "material slackening" in the demand rather than "depression". Perhaps this more qualified term answers as the best definition of the conditions prevailing. Mr. Gary says that the "material slackening" continued to a greater or less extent until the closing weeks of the year. It was not until November 1911 that a substantial buying movement developed. It appears that the aggregate tonnage of rolled steel and other finished products shipped to both domestic and export trade was 9,460,169 tons in 1911, against 10,727,251 tons in 1910, the decrease thus being 1,267,582 tons, or 11.8 per cent.

As regards prices, it is pointed out that in May 1911 a sharp break occurred in the selling prices of nearly all steel products and it is furthermore observed that prices continued gradually to decline, reaching in the latter part of the year the lowest figures, in respect of most of the commodities, realized since 1898. With both the volume of business smaller and prices ruling extremely low, it is not surprising to find that the combined gross sales and earnings for 1911 equaled only $615,148,839, as against $703,961,424 in the preceding calendar year, the decrease hence being nearly $89,000,000.

It is important to note that the comparison as to tonnage would have been far less satisfactory except for the development and further extension of the company's export business. And this development of the export trade is one of the distinctive features of the year, indicating at once the resourcefulness of the management and the prudent and far-sighted policy pursued in the conduct of the Corporation's affairs. As the domestic demand for steel products dwindled away, the managers extended the foreign field for business. In 1911 the exports of rolled steel and other finished products reached 1,719,272 tons, as against only 1,216,057 tons in 1910 and but 1,001,157 tons in 1909. This is an increase of 41.4%, as compared with 1910 and of over 70% as compared with 1909. The domestic trade took only 7,740,897 tons of rolled steel and other finished products in 1911.

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against 9,511,694 tons in the preceding year, the falling off here being 18.6%. It is noted that the decrease in output was most marked in those classes of materials used largely by railways, namely rails, track fittings, and steel car building material. This last indicates how the steel industry is suffering by reason of the unwise Governmental policy which is being pursued adverse to railroad interests.

Another feature of the year's results is the improved position of the employees, notwithstanding the unsatisfactory condition of the steel trade in the matter of volume of business and prices. Very naturally the number of employees in the service of the Corporation and the subsidiary companies was not up to the maximum of previous years. The average for 1911 was 196,888, as against 218,435 for 1910, a decrease of 21,547, or 9.86%. In the matter of money paid, however, to the employees for their services, the showing is much more favorable. The sum of $161,-419,031 was paid to the employees in 1911, as against $174,955,139 in 1910. This is a substantial reduction, but the aggregate paid for wages was the largest in the history of the company, with the single exception of 1910. On the other hand there were at least three previous years in which the number of employees was larger than for 1911. The reason for the difference is found in the circumstance that the compensation of the employees has been steadily rising. For 1911 the average daily wage per employee shows an increase of 4.23% over 1910. The report says the increase follows principally from the advances made on May 1 1910 in the wage rates paid to a large proportion of the employees of the subsidiary companies.

An increase of, roughly, 24 millions dollars ($23,917,-640) occurred in the funded debt of the Corporation and its subsidiaries during the twelve months. In the main this followed from the purchase by the H. C. Frick Coke Co., a subsidiary of the U. S. Steel, of about 16,000 acres of coal and coke land from the Pittsburgh Coal Co. and the Monongahela River Consolidated Coal & Coke Co. In the development of the various properties of the Steel Corporation large amounts of money are required from year to year and that necessarily means an addition to the new capital obligations—more so in poor years than in good years, owing to the smaller amount of surplus earnings left over. In 1911 the capital expenditures aggregated altogether almost $50,000,000—in exact figures $49,-430,861. Of this, only $17,707,280 was for the purchase of the coke and coal properties just referred to.

MARGIN PURCHASES AND SALES.

The Supreme Court of Massachusetts, in a decision (Greene vs. Corey et al) January 3 (97 Northeastern Reporter 207), hold that a broker who undertakes to purchase stock for a customer must have under his control the stocks which the customer is entitled to receive upon payment, free from the demands of other customers, so that purchases and sales for various customers cannot be set off against each other in determining whether the broker has fulfilled his agreement to purchase for a particular customer, unless both of the transactions set off are real. The Court also holds that where brokers agreed themselves to make purchases and sales of stock for a customer, they assumed the risk of having the purchases and sales made through another for them.

The rights and remedies accruing to parties by reason of the fact that the purchase and sale of stocks has been on a margin is sometimes in doubt. The definitions of a purchase on a margin and a sale on a margin have been laid down by many decisions and law writers. A purchase on a margin is one in which a sum of money or its equivalent, called a margin, is placed in the hands of a broker by the purchaser as a security to the broker against any loss to which he may be exposed by reason of a subsequent depression in the market value of the stock. A sale on a margin occurs where a seller orders a broker to sell stock or other commodity for him; the seller not having the stock to deliver, the broker must borrow the same from other parties and deliver it to the purchaser; the margin in such case is the sum of money deposited with the broker to protect him from any loss he might be subject to by reason of a subsequent rise in the market value of the stock. In the case of a purchase on margin, the broker keeps the margin only as security against loss.

The relation that exists in such transactions between a customer and his broker is the relation of pledgor and pledgee. The ordinary rights of a pledgor and pledgee of stock are the same as those of any pledgor and pledgee. The general rule is that a pledgee cannot repledge the article pledged, but the practical effect of the rule is largely obviated by the character of the property which is the subject of the pledge, and by the custom of dealing in particular markets. Shares of stock have no earmarks, and all that is required of a broker is that he shall have shares of stock to deliver to his purchaser if they should be called for, so there would seem to be no reason why a particular share should not be repledged for the broker's own debt if he retains sufficient shares to answer all possible demands.

An early case before the Supreme Court of Connecticut says: "Courts have, therefore, said that no good reason existed for requiring that a pledgee of stocks should at all times preserve a careful separation of distinguishable certificates connected with each transaction of pledge, and maintain the identity of each certificate distinct and unbroken. They have said that the essential thing was that he hold at all times the required shares of stock ready to be delivered when called for, and, in recognition of this fact and of the right enjoyed by the pledgee to transfer the stocks held by him in pledge in his own name, they have held that the pledgee fully preserves the rights of the pledgor if he at all times until the termination of the pledge retains similar stock in amount equal to that pledged." This rule has been followed by many other courts and there would seem to be no good reason why a broker should not repledge shares of stock even in the absence of an agreement or of a customer to that effect, providing he has at all times under his control sufficient shares to meet the demands of his customers. This would sufficiently protect the purchaser. The cases, however, do not go to this extent.

Where the contract between the broker and his purchaser is entered into with knowledge of a custom to repledge stock, this may be done, at least within certain limits. In such a case the custom enters into and forms a part of the contract itself. In the case quoted from the purchasers knew their orders for stocks were to be executed in the New York Stock Exchange, and the stocks purchased were repledged by the broker. The Court said that "they must, there-

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fore, be held to have contemplated and authorized a course of dealing in accordance with the rules and customs of that market. The authorities are not uniform as to the effect of trade usages upon the contractual obligations of parties. We think, however, that the better authority goes to this extent at least, that when one employs another to deal in a particular market, he will be held as intending that the mode of performance should be in accordance with the established customs and usages of that market, as long as the custom is neither immoral, unlawful, unreasonable, contrary to the express agreement of the parties, nor such as to change the intrinsic character of the undertaking. Courts have commonly sanctioned it."

The growing tendency seems to be to give a wider scope to the customs of a particular market, and to hold a customer bound by stockbrokers' customs even though such customs were unknown to him. Conceding the right to pledge for an amount equal to the broker's lien, that right ceases the instant the lien is discharged by the tender or payment of the debt, or the performance of the covenant or engagement for which the security is given.

Most of the difficulties between brokers and their customers have arisen when the margin deposited by the purchaser has become exhausted, and the necessity arises for immediate action in order to prevent loss to one or both of the parties. The question as to what a broker shall do when the margin deposited with him is exhausted by reason of a fall in the market value of stocks may have been settled by the contract itself or by some specific orders of the purchaser. In such a case the broker has nothing to do but to follow his instructions, which, if he does faithfully, will protect him, but otherwise he will be liable for any resulting loss. In the case of Zimmerman vs. Heil, reported in 156 New York Reports 703, the purchaser's margin was exhausted; he could deposit no more, and instructed the broker to sell, which he failed to do until more than a month later. The Court, in holding that the purchaser was not liable for the intervening loss, and that the broker should have sold when so instructed by his purchaser, said: "While the legal relation between broker and client is that of pledgor and pledgee, there exists likewise that other legal relation of principal and agent. And we fail to see why an agent in the purchase and sale of stocks is not in the same position with respect to his principal as any other agent would be. Until the transaction is finally closed out and a profit or loss results, the relationship between the parties is undisturbed. It is entirely within the broker's right at all times to protect himself by requiring sufficient margin, which, if not forthcoming, entitles him to sell, and thus avoid a loss. If, on the other hand, he is careless and unbusinesslike, and permits the margin to become exhausted and a loss results, he cannot take the risk of making this good by holding the property of his principal after he is instructed to sell the same, and for any additional loss occurring after such instruction are given, hold his customer. We think, therefore, that the customer has the right to direct the broker to sell his stock at any time, and unless he does so within a reasonable time thereafter, he is responsible for any loss that may result from his failure to obey his customer's instructions." The purchaser may instruct his broker to act in his best judgment in regard to a deal made on his account, and if the broker does so act and loss results, he is not liable.

A broker, being the agent of his purchaser, has no right to sell the stock he has purchased for his principal without a demand for additional margins and notice that in default of sufficient margin being deposited, he will be obliged to protect himself by a sale. In every contract to buy or sell on margin there is an implied agreement that if the purchaser or seller should fail to maintain his margin, the broker may sell for his reimbursement to protect himself from loss, providing he make a demand for additional margin and gives notice that if it is not furnished he will sell the securities. Brokers are not required to carry stocks indefinitely. The broker may close the transaction at any time by tendering to the purchaser the stocks held and demanding the balance due. Both demand for additional margin, and, upon failure to furnish it, notice that a sale will be made are requisite in order that a broker may make a valid sale of stock purchased on margin.

THE NEW YORK CENTRAL REPORT.

The first and most obvious comment regarding the report of the New York Central for the calendar year is that the income showing is a great deal better than any one would have believed possible in the early months of the year, after the Inter-State Commerce Commission denied authority to the trunk lines to make a moderate increase in freight rates as part compensation for the higher wage schedules that the railroads generally had been obliged to adopt. It was a year of reaction in general trade, and that fact is reflected in a falling off in certain items of traffic, and yet the Central's aggregate freight tonnage in 1911 was larger even than it had been in 1910; total gross revenues also show a substantial increase; while the net earnings make the best comparison of all, owing not merely to the rigid economy practiced in all departments of the service, but also to the better control which the management succeeded in getting over the expense accounts and the further advance made in operating efficiency.

Stated in brief, gross earnings from rail operations increased $4,046,384, while the addition to expenses was only $393,491, leaving, therefore, a gain in net of $3,652,893, an improvement of over 13%. These results are for the Central proper, and do not include the auxiliary system of roads west of Buffalo, such as the Lake Shore & Michigan Southern, the Michigan Central, the Pittsburgh & Lake Erie, the Big Four, &c. And it is to be noted that for the Central itself, the total of the gross revenues from rail operations passed the 100 million mark for the first time, reaching, in fact, $103,954,863. The further increase in the late year extended to both the freight and the passenger departments, and, indeed, to all the different sources of revenue excepting only two very minor items of revenue. It is pointed out in the report that the freight traffic amounted to 48,250,535 tons, an increase of 1,183,696 tons over the calendar year 1910, and an increase even of 888,381 tons over the calendar year 1907, which previously held the highest record as to tonnage.

The effect of business depression is shown in a decrease (compared with the year preceding) of 182,720 tons in the bituminous coal traffic, of 152,972 tons in the coke traffic, of 216,804 tons in the ore traffic and in a reduction of 81,795 tons in the lumber traffic, and in larger or smaller decreases in half a dozen different items of manufacturing tonnage. On the other hand, the road carried 644,310 tons more of anthracite

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coal, and as this followed an increase of 527,408 tons in the same item of traffic in 1910, we see here one direction in which the company's traffic is being steadily extended. In the grain tonnage there was an increase of 457,939 tons, and most of the other items of traffic not already enumerated also record larger or smaller increases. We have already noted that these figures are for the Central proper. In the case of most of the Western lines, more particularly the Lake Shore & Michigan Southern, and the Pittsburgh & Lake Erie, where there is less diversification of traffic, the effects of business depression are much more marked, and on these roads neither the tonnage nor the gross revenue was equal to that of the preceding year. But this makes the showing for the Central proper all the more significant. The Central lines in New York act as a sort of funnel for all these Western tributary lines, and the fact that, though several of these tributary sources of traffic were of smaller volume, the Central nevertheless managed to bring the grand aggregate of its tonnage to a new high plane, is a point on which emphasis deserves to be laid.

The favorable comparison as to the expenses is perhaps yet more noteworthy. In the previous year there had been an augmentation in expenses for the Central proper in amount of $9,485,260, while the increase in gross earnings was only $6,736,617, leaving, hence, a loss in net of $2,748,643. For 1911, on the other hand, as already pointed out, with an increase of $4,046,384 in gross revenues, the augmentation in expenses was only $393,491, leaving, hence, a gain in net of $3,652,893. In the "transportation" expenses, owing to the higher wage schedules and other causes, there was an increase of $996,504, and in general expenses an increase of $65,584, this latter following in part from the added amount paid for pensions to retired employees. The report notes that cost of transportation shows large increases in those items representing cost of labor, in consequence of the higher rates of pay which went into effect in the spring of 1910 and the deferred arbitration award effective January 1 1911. It is stated that the increases of this class of expense amounted to the sum of $507,000 out of a total increase in transportation expenses of $996,504.

One is prepared to find that the maintenance outlays were reduced, for under that head there is wide latitude for the exercise of discretion and great opportunity for retrenchment when the occasion demands it; and yet in the case of the Central the reductions under those heads were relatively small, all things considered. For maintenance of equipment only $25,106 less was spent than in the preceding year and in maintenance of way there was a decrease of $336,469. There was also a reduction of $307,021 in the traffic expenses, though this followed in part from a change in the method of treating some of the items and in par also as a result of decreased charges for advertising.

In consequence of the small augmentation in the grand total of the expenses, in face of the considerable increase in gross receipts, the ratio of operating expenses (not including taxes) in 1911 was only 71.63%, as compared with 74.15% in 1910 and 69.33% in 1909. President William C. Brown in his remarks observes that the improvement in this respect reflects the enforcement of the most rigid economy in all departments, unremitting surveillance of all channels of expenditure and the use of improved appliances, especially in motive power. On the Pennsylvania Division, economy in operation was promoted by the installation of 26 Mallet articulated compound locomotives.

Examination of the train records furnishes conclusive evidence of greater efficiency in operations, for the statistics show that while the number of tons of freight moved one mile increased 400,133,286 over 1910 and the freight-car mileage increased 50,855,079 miles, the addition to the freight train mileage was comparatively small, the aggregate number of miles run by the freight trains in 1911 having been 22,418,433 miles and for 1910 22,167,573 miles. This means, of course, that there was a further increase in the train-load, which for 1911 averaged 488 tons, against 475 tons in 1910 and 462 tons in 1909. On the Western lines where savings in expenses were a still more striking feature, similar improvement in efficiency is to be noted. For instance, the Lake Shore, which has long been noted for its high train-load, increased its average from 633 tons to 665 tons.

These figures regarding the train records are important as demonstrating that on the Western lines the reduction in expenses is in part, at least, the result of greater efficiency of operation, and is not due alone to a rigid cutting down of the maintenance outlays. As showing the extent to which expenses were decreased on the Western liens, it may be pointed out that on the Lake Shore, with a decrease of $1,059,214 in gross earnings, expenses were reduced in the sum of $3,842,355, producing a gain of $2,783,141 in net; on the Michigan Central, with an increase of $469,674 in revenues, there was a saving of $882,675 in expenses, causing $1,352,349 improvement in net; on the Cleveland Cincinnati Chicago & St. Louis, with gross revenues a trifle better (in amount of $8,910) than in the preceding year, expenses were cut in the sum of $1,256,228, giving $1,265,138 increase in net; on the other hand, on the Pittsburgh & Lake Erie, a decrease of $1,744,137 in gross earnings was attended by a slight increase in expenses ($10,768), thus leaving $1,754,905 loss in net. Undoubtedly the liberal way in which all the Central lines were maintained in previous years permitted a restriction of outlays in 1911; but, as already shown, operating efficiency has also played its part in producing improved results.

The New York Central managers reduced the dividend on Central stock just as soon as it became known that no increase in freight rates would be permitted by the Inter-State Commerce Commission, and only 5% dividends had to be provided for in 1911, against 6% in 1910. From the income account, it is apparent that the 6% rate might have been maintained, but it was well, nevertheless, that the directors took time by the forelock and reduced the rate, so as to remove occasion for anxiety on that score, and also to leave a wider margin of surplus. For it must be remembered that, by reason of the new bond issues put out in 1911, the company had largely increased charges to meet. It also had to pay $749,933 more for taxes, though $473,044 of this was due to the settlement of disputed special franchise taxes levied on property in this city.

There were misgivings at one time lest the company's income from investments suffer a serious reduction, but there was no loss in this way, notwithstanding dividend reductions on some of the company's stock holdings in the controlled lines. The Lake Shore paid 18% in both years, but the "Big Four" paid nothing in 1911, against 2% in 1910, and the Pittsburgh & Lake Erie paid only 35% against 50%, though in this case the fact that the amount of the

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company's stock outstanding was increased and the Central was obliged to add to its holdings proportionately served to prevent a reduction in the *amount* received by the Central on its investment in that property. Nevertheless, though the Central was able to maintain its income from investments, the reduction in the Central dividend was a wise precautionary measure, in view of the great increase in taxes and fixed charges. We have already seen that net earnings from rail operations were $3,652,893 larger than in 1910, and there was also a further increase in the net revenues from outside operations in amount of $440,254, making $4,093,147 together. Yet, after deducting taxes and fixed charges, the increase was reduced to only $1,015,777.

As the income account now stands, the company had available for dividends $15,304,449; the 5% dividends called for only $11,136,465, leaving a surplus for the year of $4,167,984. This latter is after a contribution of $1,227,624 to the equipment reserve. Out of the surplus of $4,167,984, $2,500,000 was appropriated to cover replacement value of abandoned property, including buildings at the Grand Central Terminal, leaving $1,667,984. Of course, in dealing in any large sense with the matter of the Central's surplus above dividend requirements, the surpluses shown by the auxiliary or controlled roads should also be taken into consideration. This is especially true now when arrangements are being made for the complete absorption of the Lake Shore & Michigan Southern and the Michigan Central. The New York Central owns over 90% of the stock of both these roads. The Lake Shore shows $5,269,365 surplus on the operations of 1911 above the 18% dividends paid and the Michigan Central shows a surplus of $992,084 over the 6% paid in its case. The Central also owns over half the stock of the Pittsburgh & Lake Erie, which has a surplus for 1911 of $3,578,560 above the 10% dividends paid, though this does not allow for the 25% extra paid out of surplus and which called for $5,250,000.

The New York Central during 1911 created an issue of $30,000,000 4½% 3-year gold notes, the proceeds of which went to reimburse it for expenditures on improvements and for advances for construction purposes to lessor companies and for work in connection with the Grand Central Terminal improvements. The company also entered into an agreement with the Pullman Company, dated April 1 1911, under which that company is to furnish cars of steel construction to replace the wooden cars operating over the various lines of the New York Central System, the delivery to be at the rate of approximately 30 cars a month. What this latter means and to what a high standard the arrangement will bring the passenger service of the company is indicated by the statement that the effects of this agreement will be that by the end of July 1912 all sleeping cars on the New York Central Lines will be of steel construction.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The severity of the winter is responsible for a poor statement of earnings for United States railroads for the month of January. In the extreme cold experienced the month was one of the very worst on record, both in the East and in the West. Some of the Western roads also had trouble on account of snow, though as a rule the fall of snow was less than the normal. The adverse meteorological conditions caused a decrease in gross earnings (speaking of the roads collectively) and their effect was still more marked in diminishing the net earnings, as the exceedingly low temperatures served alike to impair the efficiency of employees and of motive power.

Our compilations cover 527 lines or companies, operating 237,888 miles of road, and on this mileage there is a decrease of $2,440,307 in gross earnings attended by an augmentation of $4,579,407 in expenses, thus producting a loss in net of $7,019,714, or 13.25%.

January (527 roads)—	1912.	1911.	—Increase or Decrease— Amount.	%
Miles of road	237,888	234,402	Inc. 3,486	1.49
Gross earnings	$210,704,771	$213,145,078	Dec.$2,440,307	1.14
Operating expenses	164,764,065	160,184,658	Inc. 4,579,407	2.86
Net earnings	$45,940,706	$52,960,420	Dec.$7,019,714	13.25

The great East-and-West trunk lines between Chicago and the seaboard constitute exceptions to the rule in being able to make quite good exhibits, in part because net earnings at least had suffered heavy decreases in the previous year. A few other roads also present satisfactory returns—the Great Northern, for instance, reporting $520,574 increase in gross and $462,546 increase in net. Barring such exceptions, most of the larger systems have sustained heavy losses, more particularly in the net. The Harriman roads were the worst sufferers, because in addition to the other drawbacks mentioned, they appear still to be feeling the effects of the shopmen's strike. The Illinois Central falls $1,151,393 behind in gross and $1,747,838 in net, the Union Pacific $539,092 in gross and $740,856 in net, the Southern Pacific $47,800 in gross and $249,716 in net and the Yazoo & Mississippi Valley $232,556 in gross and $370,539 in net. But other Western roads were also hard hit by the unfavorable conditions prevailing. Thus the Rock Island has $623,417 loss in gross and $541,859 in net, the Chicago & North Western $533,379 in gross and $794,505 in net, the Northern Pacific $336,244 in gross and $300,933 in net, and the Atchison $200,306 in gross and $145,887 in net.

We have spoken of the relatively good showing made by the trunk lines. The Baltimore & Ohio has added $156,806 to gross and $160,947 to net. The Pennsylvania on the lines directly operated, east and west of Pittsburgh, reports $981,323 increase in gross and $24,836 increase in net. Last year in January the Pennsylvania Lines reported $1,353,168 decrease in gross and $1,638,355 decrease in net. The New York Central this time has $353,479 increase in gross and $434,759 increase in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $611,821 in gross and of $826,897 in net. In January 1911 the result for the Central System was a gain of $72,105 in gross, attended by a loss of no less than $1,897,184 in net. In the following we show all the changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		*Decreases.*
Pennsylvania	y$981,323	Chicago & North West	$533,379
Great Northern	520,574	Chicago Milw & St Paul	480,275
N Y Central & Hud Riv	a353,479	Northern Pacific	336,244
Pittsburgh & Lake Erie	218,167	Wabash	307,130
Elgin Joliet & Eastern	215,008	St Louis & San Francisco	276,693
Baltimore & Ohio	156,806	Yazoo & Miss Valley	232,556
Internat & Great Northern	149,052	Missouri Pacific	220,946
Texas & Pacific	141,973	Chesapeake & Ohio	201,120
Lake Shore & Mich So	131,370	Atch Topeka & Santa Fe	200,306
Minn St Paul & S S M	125,808	Minneap & St Louis	191,273
Delaware & Hudson	124,557	Nashville Chatt & St L	153,209
N Y New Haven & Hartf	105,884	Chicago St P Minn & O	132,533
Hocking Valley	102,045	Colorado & Southern	127,638
Charlotte Harbor & Nor	100,771	Kansas City Southern	125,289
		Chicago Burl & Quincy	112,830
Representing 14 roads in our compilation	$3,426,817	St Louis Southwestern	110,198
		Chicago Great Western	105,882
	Decreases.	Cleve Cinc Chic & St L	100,218
Illinois Central	$1,151,393		
Rock Island	623,417	Representing 21 roads in our compilation	$6,261,621
Union Pacific	539,092		

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Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $611,821.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $420,559 increase and the Western lines $560,764 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $912,384. The result for the *net* was a decrease of $106,383 on the Eastern lines and an increase of $131,219 on the Western lines. For all lines owned, leased, operated and *controlled*, the result is a loss of $192,798 in *net*.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		*Decreases.*
Great Northern	$462,546	Delaware Lack & Western	$225,000
N Y Central & Hud River	*a*434,759	St Louis & San Fran	205,726
Michigan Central	245,536	Lehigh Valley	202,471
Lake Shore & Mich South	244,062	Missouri Kansas & Texas	193,924
Baltimore & Ohio	160,947	Seaboard Air Line	190,632
Hocking Valley	123,475	Minneapolis & St Louis	189,582
Elgin Joliet & Eastern	122,900	Chesapeake & Ohio	161,328
Internat & Great Northern	116,398	Southern	154,617
Minneap St P & S S M	110,070	Chicago Great Western	150,805
		Atch Topeka & Santa Fe	145,887
Representing 9 roads in our compilation	$2,020,693	Chicago St Paul M & O	138,418
	Decreases.	Chicago & Eastern Ill	134,270
		Atlantic Coast Line	134,083
Illinois Central	$1,747,838	Central of Georgia	123,175
Chicago & North Western	794,505	Colorado & Southern	117,867
Union Pacific	740,856	Chicago & Alton	117,659
Rock Island	541,859	Norfolk & Western	113,307
Yazoo & Mississippi Valley	370,539	Kansas City Southern	110,416
Northern Pacific	300,933		
Erie	258,358	Representing 26 roads	
Southern Pacific	249,716	in our compilation	$7,813,771

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $826,897.

When the roads are arranged in groups it is found that all the groups show losses in net with only one exception, while four of the groups have gains in gross and three losses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1912.	1911.	Inc. (+) or Dec. (—)	
January—	$	$	$	%
Group 1 (18 roads), New England	10,022,317	9,989,774	+32,543	0.30
Group 2 (102 roads), East & Middle	53,216,684	51,993,842	+1,222,842	2.35
Group 3 (67 roads), Middle Western	28,999,053	28,375,362	+623,691	2.20
Groups 4 & 5 (98 roads), Southern	29,648,294	30,052,482	—404,188	1.34
Groups 6 & 7 (82 roads), Northwest	41,542,821	44,305,732	—2,762,911	6.23
Groups 8 & 9 (111 roads), Southwest	35,036,633	36,401,566	—1,364,933	3.75
Group 10 (49 roads), Pacific Coast	12,238,969	12,026,320	+212,649	1.77
Total (527 roads)	210,704,771	213,145,078	—2,440,307	1.14

	Mileage		Net Earnings 1912.	1911.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group No. 1	7,639	7,596	2,273,266	2,470,692	—197,426	7.99
Group No. 2	26,828	26,622	11,931,517	12,380,851	—449,334	3.63
Group No. 3	25,279	24,732	5,641,025	5,222,219	+418,806	8.02
Groups Nos. 4 & 5	40,190	39,812	7,444,948	9,193,292	—1,748,344	19.02
Groups Nos. 6 & 7	65,923	65,300	7,314,574	10,771,259	—3,456,685	32.09
Groups Nos. 8 & 9	55,510	54,502	7,582,987	9,139,487	—1,556,500	17.03
Group No. 10	16,521	15,838	3,752,389	3,782,620	—30,231	0.80
Total	237,888	234,402	45,940,706	52,960,420	—7,019,714	13.25

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Speaking of the roads as a whole, the loss in net the present year follows a loss in net in the same month last year. According to our compilations for that month in 1911, covering 225,862 miles of road, there was an increase in gross at that time of $4,982,454, attended by a loss of $2,333,839 in net. Somewhat later the Inter-State Commerce Commission presented totals covering 242,479 miles and these showed $4,248,770 gain in gross, with $3,483,309 decrease in net. In 1910 a gain of $27,776,971 in gross yielded an addition of only $6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$	$	$	$	$	$
1896	53,316,855	48,726,9[illegible]	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,6[illegible]	—3,550,030	14,277,924	15,394,495	—1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	105,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,057,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 938 shares, of which 841 shares were sold at the Stock Exchange and 97 shares at auction. Only 10 shares of trust company stock were sold. National Bank of Commerce stock was dealt in at the Stock Exchange to the extent of 518 shares, the price rising from 202 to 210. The close was at 206. National City Bank stock was also sold at the Stock Exchange, the sales reaching a total of 152 shares, at prices ranging from 420 to 437. The close was at the latter figure, an advance of 7 points over last week's closing price. One share of Fifth Avenue Bank stock was sold this week at auction at 4700. This was the first public sale of the stock in over two years. the last previous sale having been made in December 1909 at 4420.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous Sale.*
*x*30 America, Bank of	610	614¾	610	Jan 1912— 610
*22 Amer Exchange Nat Bank	245	245	245	Mch 1912— 247
*20 Chemical National Bank	440	440	440	June 1911— 450
*152 City Bank, National	420	437	437	Mch 1912— 430
*y*565 Commerce, Nat Bank of	202	210	206	Mch 1912— 201
*120 Corn Exchange Bank	310	310	310	Apr 1911— 332
1 Fifth Avenue Bank	4700	4700	4700	Dec 1909—4420
12 First National Bank	1008	1008	1008	Mch 1912—1000
16 Gallatin Nat Bank	360	360	360	Nov 1911— 345
TRUST COMPANY—*New York.*				
10 Hudson Trust Co	142½	142½	142½	July 1911— 150

* Sold at the Stock Exchange.
x Of this amount, 9 shares were sold at the Stock Exchange.
y Of this amount 518 shares were sold at the Stock Exchange.

—The House of Representatives will adjourn to-day (Saturday) in observance of the funeral services for the victims of the U. S. S. "Maine," whose bodies were brought from Havana to Washington a week ago. These bodies were recovered after the raising of the hulk, and will be buried in the National Cemetery at Arlington. President Taft, the Members of Congress, and the officials of the State Departments, will participate in the exercises arranged for to-day by the Navy Department. Final services over the remains of the ship were held last Saturday, when it was towed out to sea and sunk, with impressive ceremony.

—Mahlon Pitney took the oath of office as Associate Justice of the United States Supreme Court on Monday the 18th inst. He fills the vacancy created by the death of Justice John M. Harlan. A re-assignment of the Justices of the nine circuits was made by Chief Justice White this week: Justice Pitney was assigned to the third circuit, consisting of New Jersey, Pennsylvania and Delaware; Justice Lurton was transferred from the third to the seventh, consisting of Illinois, Indiana and Wisconsin, and Justice Day was given the late Justice Harlan's circuit, consisting of Ohio, Michigan, Kentucky and Tennessee.

Justice Pitney has been succeeded as Chancellor of the State of New Jersey by Edwin Robert Walker. The latter was named for the office by Gov. Wilson on the 18th inst., and the nomination was immediately confirmed by the State Senate.

—A resolution directing the Attorney-General of the United States, "if not incompatible with public interest," to inform the House of Representatives whether the Department of Justice has in its possession any information touching the existence of a "smelter trust" in violation of the Sherman Anti-Trust Act, was adopted by the House on the 12th inst. The resolution contained particular reference to the American Smelting & Refining Co., and inquiry was made of the Department as to whether it had any information tending to establish that that company "constitutes in itself trust or a part of any trust in violation of the said Act and

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Acts amendatory thereof." A reply to the resolution was sent to Congress by Attorney-General Wickersham this week; in his answer he states that the Department has no evidence that the company is a trust or part of a trust; he refers to the investigation of a complaint which, he says, has not disclosed evidence of violations of the law, but adds that "it is not compatible with public interests to state what other, if any, steps have been taken to investigate the existence of any smelting trust." Mr. Wickersham's remarks are given as follows in the "New York Sun":

The Department of Justice has in its possession no evidence that the American Smelting & Refining Co. constitutes in itself a trust or any part of a trust.

Some complaints have been made to the Department touching the operation of the American Smelting & Refining Co. as the same might be affected by the operation of the Anti-trust Law. One complaint bearing on that subject was made some months ago and was referred to the United States Attorney for the Southern District of New York for investigation. That officer reported to the Department that he had conducted an investigation before a Grand Jury in his district in June 1911 for the purpose of ascertaining whether there existed a combination between the American Smelting & Refining Co., the Federal Mining & Smelting Co. and the United Verde Copper Co. in the form of an agreement between these companies made in the latter part of 1910 providing for a limitation of their output or a fixing of the price; that after examining the officers and books of these companies, and other witnesses, he was unable to find evidence of the existence of such an agreement.

It is not compatible with the public interests to state what other, if any, steps have been taken to investigate the existence of any smelting trust.

—The bill removing the duty on sugar was passed by the House of Representatives on the 15th inst. by a vote of 198 to 103. Twenty-five Republicans voted in favor of the bill, while seven Democrats voted against it. The Republicans voting in the affirmative were Representatives Akin, New York; Anderson, Davis, Nye, Lindbergh, Volstead, Miller and Steenerson of Minnesota; Dyer of Missouri; Good, Kendall and Woods of Iowa; Murdock and Young of Kansas; La Follette and Warburton of Washington; Hanna and Helgesen of North Dakota; McKenzie and Prince of Illinois; Howland of Ohio; Kent of California; Lafferty of Oregon; Norris of Nebraska, and Sells of Tennessee. The seven Democrats who voted in opposition to the bill were Martin and Taylor of Colorado; Dupre, Broussard, Estopinal, Wickliffe and Ransdell of Louisiana. All amendments offered to the bill were defeated; this, too, was the fate of a motion of Representative Payne (offered before the final vote on the bill was taken), "to recommit the bill to the Committee on Ways and Means, with instructions to report the same back to the House amended so as to eliminate from the sugar schedule the Dutch standard color test, the differential on refined sugar, provide for a tariff on sugar that shall measure the difference between the cost of production at home and abroad and not in conflict with the terms of the treaty with Cuba, such cost of production to be ascertained by scientific investigation, and report to be made by the Tariff Board or some similar body." The principal provisions of the sugar bill were indicated in our issue of March 9.

—The companion bill of the measure revising the sugar schedules, namely, the bill imposing an excise tax of 1% on all net incomes, including salaries, over $5,000 a year of persons, firms and copartnerships, passed the House of Representatives on the 19th inst. by a vote of 252 to 40. The Democrats voted solidly for the measure, which also had the support of 79 Republicans. The latter were:

Ainey, Barchfeld, Bates, Bowman, Crago, Farr, Focht, Patton, Porter, Pennsylvania; Akin, Mott, Simmons, New York; Anderson, Davis, Lindbergh, Miller, Nye, Steenerson, Stevens and Volstead, Minnesota; Austin, Sells, Tennessee; Burke, South Dakota; Campbell, Murdock, Rees and Young, Kansas; Catlin, Dyer, of Missouri; Cooper, Davidson, Esch, Kopp, Lenroot, Morse and Nelson, of Wisconsin; Foss, McKinney, Madden, Rodenberg and Wilson, of Illinois; French, of Idaho; Good, Green, Haugen, Kendall, Kennedy, Pickett, Prouty and Woods, of Iowa; Hamilton, McLaughlin, J. M. C. Smith, Wedemeyer and Young, of Michigan; Hanna and Helgesen, of North Dakota; Hawley and Lafferty, of Oregon; Hayes, Kent and Stephens, of California; Howland, Switzer and Willis, of Ohio; Hughes, of West Virginia; Sloan, Kinkead, Norris, of Nebraska; LaFollette and Warburton, of Washington; Langley and Powers, of Kentucky; McGuire, of Oklahoma; Parran, of Maryland; Pray, of Montana; Roberts, of Massachusetts; Roberts, of Nevada; and Slemp, of Virginia.

The essential features of the bill were set out in this department March 9. It passed practically unamended, the only change being in the provision with respect to those not required to make a report, this being changed so as to apply to those having *net* income of less than $4,500, instead of *gross* income of that amount, as in the bill as originally drafted. A rejected amendment would have exempted from the provisions of the Act the Chief Justices of the United States, the Associate Justices of the United States Supreme Court, and the Judges of the inferior courts of the United States. The bill is intended to make up the loss of some $52,000,000 in customs receipts which would result from the removal of the duty on sugar, the yield under the proposed excise bill being estimated by Representative Underwood at from $50,000,000 to $60,000,000. Representative Longworth, one of the Republicans who voted against the bill, has declared it to be the opinion of the minority that the annual revenue raised by the bill could not, under any circumstances, exceed $20,000,000. In a debate on the bill last Saturday, Mr. Longworth took Mr. Underwood to task on his stand with regard to placing sugar on the free list. His remarks on this point are quoted in part by the New York "Tribune" as follows:

Never again can he (Mr. Underwood) maintain his former position. If the duty on sugar is not a legitimate revenue duty, what is? If it is unjust to tax sugar for revenue purposes, where is the justice in taxing pepper and spices and many other things that hold a place equal with sugar on the poor man's table?

The gentleman from Alabama stood for a 29% duty on raw wool. If a revenue duty on sugar cannot be justified, where is the justice in a duty on clothing? Does the majority of the Ways and Means Committee intend to put wool on the free list? If not, why not? If this bill is the panacea you say it is, if it will pay for free sugar, why won't it pay for free wool? If this alleged excise income tax of 1% will raise $60,000,000 revenue, why not make it 2% and raise $120,000,000? Then you could put wool on the free list, as well as many other articles of daily necessity, and perhaps you might even be induced to take your tax off pepper. Why not make it 3 or 4 or 5%, at which point you could afford to abolish the custom houses altogether, which the gentleman from Alabama yesterday hinted might be desirable?

—The bill lowering the duty on raw wool to 20%, which was passed by the House of Representatives on June 20 of last year, was re-introduced by Representative Underwood this week, the Democratic members of the Ways and Means Committee having decided to adhere to the revisions as originally approved by them. The bill last year failed of approval in the Senate, the latter, through a coalition between the Democrats and the Republican insurgents, having passed a bill drawn by Senator La Follette reducing the duty on raw wool to 35% ad valorem, and making proportionate reductions in the duties on manufactures of wool; subsequently the Senate and House conferrees fixed upon a duty of 29% ad valorem on raw wool of all classes. The bill as thus changed passed both branches of Congress, but was vetoed by President Taft on Aug. 17. The President, in setting out the reasons for his action, contended that Congress should defer action in the matter until the conclusion of the labors of the Tariff Commission on the wool schedule. The latter's report was presented to Congress in December. With the introduction of the bill this week Chairman Underwood said:

After careful consideration of the Tariff Board's report, it was determined to introduce the bill just as we introduced it last summer, carrying a 20% ad valorem duty on raw wool, a reduction of about 50% from the duties of the Payne-Aldrich law. We have introduced the same bill purely as a revenue measure because it was necessary to provide the revenue. It was decided also to make the same report on the bill that was made last summer.

The committee could not find, after studying the report of the Tariff Board, any reason to make any change in the measure. It was the unanimous conclusion that no cause existed to frame any other bill, and we will endeavor to have the bill passed in the House as soon as possible.

The Republican members of the committee introduced a minority bill yesterday revising the schedules on the basis of the findings of the Tariff Board. This bill reduces the duties on wool and manufactures of wool about 40%.

—Under an amendment made to the Panama Canal bill by the House Committee on Inter-State and Foreign Commerce on the 15th inst., all railroad-owned ships are prohibited from using the canal. The provision originally adopted had barred from the canal any vessel owned or controlled by a railroad where there was intent to restrain or prevent competition. The new provision forbids in general any railroad company or other common carrier from holding stock in or controlling by lease or otherwise a steamship line with which it does or may compete. Another amendment adopted on the 15th inst. requires a railroad operating with a water carrier from a foreign country to provide joint through rates upon the request of any water carrier engaged in the domestic trade of the United States. The new matter in the bill is given in the New York "Times" as follows:

That Section 5 of the Act to Regulate Commerce, approved Feb. 4 1887, as heretofore amended, is hereby amended by adding thereto a new paragraph, at the end thereof, as follows:

"From and after the first day of July 1913 it shall be unlawful for any railroad company or other common carrier subject to the Act to Regulate Commerce to own, lease, operate, control, or have any interest whatsoever (by stock ownership or otherwise, either directly, indirectly through any holding company, or in any manner) in any common carrier by water with which said railroad or other carrier aforesaid does or may compete for traffic; and in case of the violation of this provision each day in which such violation continues shall be deemed a separate offense."

That Section 6 of said Act to Regulate Commerce, as heretofore amended, is hereby amended by adding a new paragraph at the end thereof, as follows:

"Within three months after the taking effect of this Act, any common carrier subject to the provision of the Act to Regulate Commerce which, alone or in competition with any other common carrier, transports passengers or property in connection with a water carrier to or from a foreign country from or to any State or Territory of the United States or the District of Columbia, and makes or participates in joint through rates for such transportation, shall, upon the request of any water carrier engaged in

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the lake, river, or coastwise trade of the United States, including trade through the Panama Canal, provide like port facilities, connections and joint through rates from one State or Territory of the United States or the District of Columbia, and in connection with such water carriers; and the charge for such share of such joint through rate shall be no greater sum of money than such common carrier alone, or in connection with any other common carrier, receives for the same service for transportation of passengers or property in connection with any water carrier to or from a foreign country from or to any State or Territory of the United States or in the District of Columbia.

A minority report on the bill, signed by Representatives Broussard, Doremus, Knowland and Calder, was submitted to the House on the 20th inst. As noted last week, the bill imposes toll charges upon all vessels (American and foreign ships alike) using the canal; the minority report takes exception to the charges levied against vessels of the United States. In part it says:

The minority enters an emphatic protest against the abandonment in this bill of the historic policy of free commercial intercourse between the States, when the only interests in this country that would applaud our action are the transcontinental railroads. This great canal, built for the American people by American money, genius and enterprise, should be forever a free and untrammelled competing route with transportation by land.

We cannot emphasize too strongly the supplementary proposition that tolls levied upon vessels engaged in commerce between our Eastern and Western seaboards increase the amount transcontinental railroads may charge for the same service. If a vessel en route from San Francisco to New York through the canal were required to pay $10,000 in tolls, the transcontinental railroads would largely be the beneficiaries. This question affects every ton of domestic freight that passes through the canal and every ton that is carried across the country by the railroads.

The talk of "subsidizing" the shipping interests at the expense of the American people is mere sophistry, and only befogs the issue. The tolls imposed at the canal would be added to the freight and paid by the American people who consume the commodities. We hold this proposition to be fundamental; and, viewed in this light, free tolls to our coastwise trade would not be a subsidy to the ship owners, but a concession to the American people. Free tolls at the Panama Canal to our coastwise trade would be the same kind of a "subsidy" that was granted to 41,000,000 tons of shipping that passed through the Soo Canal in 1911.

* * * * * * *

Under the treaty the United States enjoys all the rights incident to the construction as well as the exclusive right of providing for the regulation and management of the canal, subject, however, to the rules therein provided for its regulation and management. Th se rules, as we have already seen, provide that the canal shall be free and open to the vessels of commerce and of war, of all nations observing these rules, on terms of entire equality. If this language was intended to prevent preferring our own vessels, it must apply equally to both vessels of commerce and vessels of war. Such a construction is inconsistent with the very purpose of the canal, which was conceived primarily as a military necessity.

The Panama Canal is being built on territory which was purchased by the Government of the United States. We will expend in its construction upward of $400,000,000 and are obligated by treaty to pay the Republic of Panama in perpetuity the sum of $250,000 annually. We occupy the position of sovereign proprietor of the canal and the canal zone, a relation that none of the nine Powers signatory to the convention of Constantinople sustained with reference to the Suez Canal. The Hay-Pauncefote Treaty should be construed in the light of these facts; and when so construed the minority cannot escape the conclusion that in signing, ratifying and proclaiming this treaty to the world, we were merely agreeing to the terms as conditions upon which the United States, the sovereign owner of the canal, would permit its use by the other nations of the world, its citizens or its subjects.

—Dr. Harvey W. Wiley resigned on the 15th inst. as Chief of the Bureau of Chemistry in the Department of Agriculture. Dr. Wiley had been at the head of the bureau for twenty-nine years. He labored indefatigably in the interest of pure food, and to him is due the credit for the enactment of legislation governing the purity of food products. The administration of his office was not without disturbing factors, and these elements have more or less prompted his withdrawal from the post. They are referred to in the following statement which he has given out concerning his action:

On the 9th of April 1883 I took the oath of office and entered upon the discharge of my duties as Chief of the Bureau of Chemistry in the Department of Agriculture.

For the past twenty-nine years I have endeavored to discharge these duties according to the dictates of my conscience, the knowledge at my command, and the obligations of my oath.

In retiring from this position after so many years of service it seems fitting that I should state briefly the causes which have led me to this step. Without going into detail respecting these causes, I desire to say that the fundamental one is that I believe I can find opportunity for better and more effective service to the work which is nearest my heart, namely the pure food and drug propaganda, as a private citizen than I could any longer do in my late position.

In this action I do not intend in any way to reflect upon the position which has been taken by my superior officers in regard to the same problems. I accord to them the same right to act in accordance with their convictions which I claim for myself.

After a quarter of a century of constant discussion and effort, the bill regulating inter-State and foreign commerce in foods and drugs was enacted into law. Almost from the very beginning of the enforcement of this Act I discovered that my point of view in regard to it was fundamentally different from that of any of my superiors in office. For nearly six years there has been a growing feeling in my mind that these differences were irreconcilable, and I have been conscious of an official environment which has been essentially inhospitable.

I saw the fundamental principles of the Food and Drugs Act, as they appeared to me, one by one paralyzed and discredited. It was the plain provision of the Act and was fully understood at the time of the enactment, as stated in the law itself, that the Bureau of Chemistry was to examine all samples of suspected foods and drugs to determine whether they were adulterated or misbranded, and that if this examination disclosed such facts, the matter was to be referred to the courts for decision.

Interest after interest engaged in what the Bureau of Chemistry found to be the manufacture of misbranded or adulterated foods and drugs, made an appeal to escape appearing in court to defend their practices. Various methods were employed to secure this, many of which were successful. One by one I found that the activities pertaining to the Bureau of Chemistry were restricted and various forms of manipulated food products were withdrawn from its consideration and referred either to other bodies not contemplated by law or directly relieved from further control.

A few of the instances of this kind are well known. Among these may be mentioned the manufacture of so-called whisky from alcohol, colors and flavors; the addition to food products of benzoic acid and its salts; of sulphurous acid and its salts; of sulphate of copper; of saccharin and of alum; the manufacture of so-called wines from pomace, chemicals and colors; the floating of oysters often in polluted waters for the purpose of making them look fatter and larger than really they are, for the purpose of sale; the selling of mouldy, fermented, decomposed and misbranded grains; the offering to the people of glucose under the name of "corn syrup," thus taking a name which rightfully belongs to another product made directly from Indian corn silks.

The official toleration and validation of such practices have restricted the activities of the Bureau of Chemistry to a very narrow field. As a result of these restrictions, I have been instructed to refrain from stating in any public way my own opinion regarding the effect of these substances upon health and this restriction has conflicted with my academic freedom of speech on matters relating directly to the public welfare.

These restrictions culminated in the summer of 1911 with false charges of misconduct made against me by colleagues in the Department of Agriculture, which, had it not been for the prompt interference on the part of the President of the United States, to whom I am profoundly grateful, would have led to my forcible separation from the public service. After the President of the United States and a committee of Congress, as a result of investigation, had completely exonerated me from any wrongdoing in this matter, I naturally expected that those who had made these false charges against me would no longer be continued in a position which would make a repetition of such action possible. The outcome, however, has not sustained my expectations in this matter. I was still left to come into daily contact with the men who secretly plotted my destruction.

I am now convinced that the freedom which belongs to every private American citizen can be used by me more fruitfully in rallying public opinion to the support of the cause of pure food and drugs than I could with the limited activity left to me in the position which I have just vacated. I propose to devote the remainder of my life, with such ability as I may have at my command and with such opportunities as may arise, to the promotion of the principles of civic righteousness and industrial integrity which underlie the Food and Drugs Act, in the hope that it may be administered in the interest of the people at large, instead of that of a comparatively few mere manufacturers and dealers.

This hope is heightened by my belief that a great majority of manufacturers and dealers in foods and drugs are heartily in sympathy with the views I have held and that these views are indorsed by an overwhelming majority of the press and the citizens of the country.

In severing my official relations with the Secretary of Agriculture I take this opportunity of thanking him for the personal kindness and regard which he has shown me during his long connection with the Department.

I cannot leave the Bureau of Chemistry without expressing to my assistants of all grades my appreciation of their loyalty and devotion to me.

H. W. WILEY.

Dr. A. S. Mitchell, Chief of the St. Paul Laboratory of the Bureau of Chemistry, was installed on the 19th inst. as a temporary member of the Pure Food Board to fill the vacancy caused by Dr. Wiley's resignation.

—Governor Dix on the 19th inst. signed the bill which requires trust companies in villages and cities of the third class to hold but 30% of their 10% reserve in cash. Previously they had been called upon to carry as a cash reserve 50% of the total 10% required to be maintained.

—The State Senate at Albany on the 20th inst. passed a bill of Senator Sage, making it a misdemeanor to circulate false statements or rumors derogatory to banking institutions.

—The Governing Committee of the Philadelphia Stock Exchange has refused to rescind its ruling of March 4 reducing the commission on the preferred and common stocks of the Philadelphia Company from 12½ cents to 6¼ cents per share. The stock has a par value of $50. The request for the restoration of the old rate was put before the committee by the members of the Exchange on the 12th inst., but action on the matter was withheld until Monday of this week, when it was decided to adhere to the new ruling. The 6¼% rate is the same as that maintained on the New York Stock Exchange, where the common stock of the company is listed. Those opposed to the reduction on the Philadelphia Exchange contended that, notwithstanding the fact that the lower rate was in operation on the New York Exchange, Philadelphia continued as the market for the stock, and that therefore there was no need of lowering the charge.

—The Board of Governors of the Philadelphia Stock Exchange elected William D. Grange as Vice-President of the Exchange on Monday. Mr. Grange is a member of the firm of De Haven & Townsend.

—At the arraignment in Indianapolis on the 12th inst. of forty-six of those indicted for complicity in the dynamite cases, Judge Anderson ordered the consolidation of the thirty-two indictments into one case. There are 54 defendants and there will be one indictment of 128 counts, 28 of which, it is stated, charge conspiracy and 100 charge specific violations of the law regulating the safe transportation of explosives. Oct. 1 has been set as the date for the trial. The

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accused will not have to defend against all the conspiracy counts, the Indianapolis "News" says, as Judge Anderson announced that after the evidence of the Government had been introduced, the Government would probably be compelled to elect on what conspiracy count it would stand. The 46 men arraigned last week pleaded "not guilty." Judge Anderson overruled all demurrers of the defense, but granted thirty days for the filing of exceptions to the ruling. Clarence S. Darrow, who was indicted by the county grand jury at Los Angeles on Jan. 29, will be placed on trial on May 14.

—James B. Mabon of Mabon & Co. has been nominated for President of the New York Stock Exchange; R. H. Thomas, the present incumbent, who has served in the office since 1907, declined to become a candidate the present year.

—An arbitrage department, under the charge of William Rosenbach, has been opened by the New York Stock Exchange house of Dominick & Dominick.

—The question of increasing the capital of the National Nassau Bank of this city from $500,000 to $1,000,000 will be submitted to the stockholders for approval on April 22. It is also proposed to change the par value of the shares from $50 to $100. The new stock will be issued at $150 per $100 share, to stockholders of record April 19, each holder of two shares of the present stock (par $50) being entitled to subscribe for one share of new stock (par $100) payment to be made by the 15th of May. The institution dates to 1852; it entered the National system a year ago, changing its name from the Nassau Bank to the National Nassau Bank. Edward Earl, its President, has been identified with it for twenty-five years.

—Charles H. Sabin, Vice-President of the Guaranty Trust Co.; Albert H. Wiggin, President of the Chase National Bank, and James M. Pratt have been elected directors of the Standard Trust Co., 25 Broad St. Mr. Pratt was, as noted in the "Chronicle" March 9, formerly a Vice-President of the Guaranty Trust Co. until his recent election as a Vice-President of the Standard Trust Co. The admission of these new interests is the result of the desire of its President, William C. Lane, to strengthen the institution's connections in every way. No merger with the Guaranty Trust Co. is contemplated.

—Harry Munsell Gough, Secretary of the Empire Trust Co. of this city, died suddenly on Thursday, after a short illness caused by a throat affection. He was a native of Jersey City and was born forty-one years ago. He joined the Empire State Trust Co. of this city at its inception, and upon its reorganization as the Empire Trust Co. in 1904 he was made its Secretary. He was also a director of the Cuban Land & Steamship Co., Hall Signal Co., Treasurer and director of the Pittsburgh Shawmut & Northern RR. Co. and President of the Wallace L. Gough Co.

—A certificate incorporating the Transatlantic Trust Co. of this city, with a capital of $700,000 and a surplus of $350,000, has been filed with the State Banking Department. The proposed organization of the institution was noted in these columns Feb. 17. Baron Paul Kornfeld of Budapest, Managing Director of the Hungarian General Credit Bank; Otto Conrad, representing the Hungarian Commercial Bank and the Hungarian Discount & Exchange Bank, all of Budapest, engineered the movement to effect the establishment of the new trust company, and it is understood that, in addition to the Hungarian banks mentioned, the Hungarian Government is in sympathy with the undertaking. The object of this new organization is to provide and encourage a safe and convenient deposit for the moneys of the Hungarians in and near this city, who have been in the past the easy prey of fraudulent and irresponsible private bankers on the East Side. The new trust company will cater particularly to them as a class, and transact such business as they may have with their kinsfolk abroad. J. Pirnitzer, now in Europe, will be President of the new institution, which will probably establish a downtown headquarters as well as a branch in the Hungarian quarters of the city. The Transatlantic Trust Co. has no connection in any way with the former Hungarian-American Bank, a State institution now in liquidation. The incorporators of the company and its American affiliations are: H. Rieman Duval, President of the American Beet Sugar Co.; James G. Cannon, President of the Fourth National Bank; John W. Platten and Calvert Brewer, respectively President and Vice-President of the United States Mortgage & Trust Co.; Richard Schuster of Speyer & Co.; Stuyvesant Fish, Walther Luttgen of August Belmont & Co.; Henry H. Wehrhane, of Hallgarten & Co.; Clark Williams, President of the Windsor Trust Co.; Arpad G. Gerster, Gustave Leve, Morris Zukor, Arnold Somlyo and Walter G. Oakman.

—The proposed consolidation of the Manhattan Trust Co. with the Bankers Trust Co. of this city was authorized by the stockholders of the two companies on Monday. The stockholders of the Bankers Trust Co. also approved the plans to increase the capital of that institution from $5,000,000 to $10,000,000. It is the intention to immediately issue $1,000,000 of the new capital, this being exchanged share for share for the $1,000,000 stock of the Manhattan Trust Co. The other $4,000,000 of capital will be sold to the present shareholders of the Bankers Trust Co. and will be issued April 2. A dividend of 6% has been declared by the directors of the Bankers Trust Co., payable April 1 to stockholders of record March 29. This distribution applies on the $6,000,000 capital.

—The Chelsea Exchange Bank has concluded arrangements for the opening of a branch at the northeast corner of 135th Street and 7th Avenue, in response to a demand of the prominent business interests in that section. The premises were formerly used as a branch by the failed Northern Bank. The quarters will be opened by the Chelsea Exchange Bank about April 1. On the 4th inst. the Chelsea established a branch at 97th Street and Broadway. The bank proposes to increase its capital from $200,000 to $400,000.

—The Harriman National Bank of this city celebrated on the 20th inst. its first anniversary under a national charter. Its deposits are in excess of $10,500,000, as against deposits of $4,100,000 twelve months ago. In the early part of the year the bank's capital and surplus were increased to $1,000,000 and its total resources now approximate $12,000,000. The figures are taken as an indication of the exceptional growth of Fifth Avenue as a business and financial centre.

—John B. Lunger was elected Vice-President of the Equitable Life Assurance Society of this city on Thursday. The vacancy in the office had existed since the promotion to the presidency of William A. Day in April last year. For the past few years Mr. Lunger has been Vice-President of the Travelers' Insurance Co. of Hartford.

—Col. Charles Ezra Sprague, President of the Union Dime Savings Bank of this city, died on the 21st inst in his seventieth year. Col. Sprague had been connected with the institution since 1870 and had served in the presidency since 1892. During 1904-05 he was President of the Savings Bank Section of the American Bankers' Association, and he was also Professor of Accountancy in the School of Commerce, Accounts and Finance of New York University. He was well known as a writer on financial subjects.

—Otis Everett, formerly Vice-President of the Industrial Trust Co. of Providence, R. I., has been made Credit Manager of the Guaranty Trust Co. of New York. Mr. Everett's connection with the Industrial Trust Co. covered a period of ten years, prior to which time he was for about ten years associated with the Third National Bank of Boston.

—James C. Colgate, of the banking firm of James B. Colgate & Co., has been elected a director of the Merchants' National Bank of this city to succeed the late Donald Mackay.

—Walter E. Frew, President of the Corn Exchange Bank of this city, has been elected Chairman of the Executive Committee of the Washington Trust Co.

—Benjamin S. Guinness of the Stock Exchange house of Ladenburg, Thalmann & Co., has been elected a trustee of the New York Trust Co. of this city, succeeding the late Ernst Thalmann.

—R. Fulton Cutting has been elected a director of the American Exchange National Bank of this city, to succeed his brother, the late William Bayard Cutting, who died on the 1st inst.

—Amory S. Carhart, a trustee of the Union Trust Co. of this city, and the People's Trust Co. of Brooklyn, died on the 18th inst. He was sixty years of age. His father, George B. Carhart, was one of the founders of the New York Cotton Exchange and was President of the old National Bank of the Republic.

—Charles Hazen Russell of the law firm of Russell & Percy, a trustee of the Washington Trust Co. of this city, the Nassau Trust Co. of Brooklyn and the Mechanics' Bank of Brooklyn, died on the 14th inst. Mr. Russell was also a director of the Federal Safe Deposit Co. and President of the Brooklyn Law School.

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—Jeremiah T. Mahoney, attorney for the State Banking Department, who conducted the recent inquiry into the affairs of the failed Borough Bank of Brooklyn Borough, presented his report to State Superintendent of Banks, George C. Van Tuyl Jr., last week. The blame for the failure of the bank is laid upon six men, whom Mr. Mahoney, according to the "Brooklyn Eagle," names as follows: "William Gow, Howard Maxwell, John Hill (who was used by Gow in some of his transactions), John S. Jenkins (an attorney for Gow), Arthur D. Campbell and Robert W. Haff, a friend of the latter." Eight reasons for its failure are set forth by Mr. Mahoney, namely:

1. Improper management and failure to place proper checks on the doings of officials of the bank, in particular the President and Cashier.
2. The use of the funds of the bank by Maxwell and Campbell to support stock gambling transactions.
3. Forgeries of Campbell amounting to $100,000.
4. Overdrafts permitted to Gow and Campbell, who were speculating in real estate financed by the bank.
5. Diversion of the bank's funds into real estate schemes for the personal benefit of Gow, Maxwell, Campbell, Haff and Hill.
6. Discounting of notes signed by irresponsible employees of Gow, Haff Hill and others, which notes were unendorsed and unaccompanied by collateral.
7. Diversion of the bank's funds to other speculations.
8. Attempt to capitalize the International Trust Company by use of the funds and credit of the bank.

The following extracts are also taken from the report:

The primary reason for the investigation by the Banking Department was to obtain evidence that would aid in the speedy liquidation of the bank. Incidental to this original purpose, it was thought there would be produced evidences of criminal conduct which would be called to the attention of the District Attorney's office. The hearings were held and witnesses subpoenaed under powers believed to be reposed in the Superintendent of Banks under Section 8 of the Banking Law. That his powers in this direction, pursuant to said section, are much more limited than it was imagined they were has been recently determined by the Court of Appeals in the Grout case. As a result, it has been necessary to postpone any further hearings until there has been further legislation that will remove any doubt as to the powers of the Superintendent to hold a public investigation of a closed bank and to subpoena witnesses to appear at such investigation.

It was fortunate that some of the hearings were held before this decision was handed down, as the evidence produced has been valuable to depositors, the liquidation of the bank and the whole banking world in general. Evidences of the possibility of wrong-doing of banking officials without adequate punishment being provided by statute, as developed at the hearings, must lead to such legislation as will properly protect depositors and fully punish criminal banking officials.

The hearings were 90% completed when the halt was called, and it is safe to say that no story of the looting of a bank has ever been told or written that at all compares with the evidence contained in the records of these hearings. The former District Attorney of Kings County was supposed to have made a full investigation into the wrongdoings of those connected with the Borough Bank of Brooklyn prior to Oct 24 1907. I may be wrong in my conclusion, but that investigation, it appears to me, in some respects must have been superficial, because, in spite of the maladministration of the bank and of proved criminal acts on the part of its officials and directors, not a single person was ever convicted or ever sent to jail therefor. I believe it to be your duty, as State Superintendent of Banks, to find out where the laxity was, whether in the prosecuting officials or in the law pursuant to which it was their duty to prosecute.

Much evidence was presented at the public hearings which should have been obtained years ago, by both the prosecuting authorities and by the officials of the Banking Department, all of whom must be accused of at least laxity in their official conduct. * * *

Directors of our State banks will probably never take a businesslike interest in banks organized under the State laws until the penalty for laxity on their part is so severe as to compel due attention to the affairs of the bank. Our State banking laws are inherently weak on just this point.

One great trouble with the penal law of the State, so far as it concerns banks, is that the punishment prescribed is either civil—forfeiture or fine—or a penalty under a misdemeanor law. Most of the crimes under the Banking Law now laid down as misdemeanors should be felonies.

—A movement to organize the Fulton National Bank of Brooklyn Borough has been instituted. It is proposed to start with a capital of $200,000 in $100 shares, and to operate in the vicinity of Fulton St. and Washington Ave. The plans are being developed by A. Howard Watson, late Cashier of the Hungarian-American Bank of Manhattan now liquidating.

—An 80% dividend was paid to the depositors of the Sea Cliff Bank of Sea Cliff, L. I., on the 14th inst. The institution was closed by the State Banking Department on Nov. 23 last.

—The Mutual Trust Co. of Westchester County, N. Y. (Port Chester), has declared a quarterly dividend of 1¾%, payable April 1 to holders of record March 30. The institution has been paying 1½% at each quarterly period. Extra payments of 1% each were also made on Dec. 31 1911 and 1909.

—The stockholders of the Real Estate Trust Co. of Philadelphia on Thursday authorized the directors to reduce the capital to an amount not less than $3,000,000. As noted in these columns February 9, under action taken by the stockholders in 1909, the directors were then instructed to reduce the capital at their discretion to a sum not less than $4,000,000. The present capital consists of $2,680,400 of preferred stock and $1,319,600 of common.

—John S. Bioren will retire from the banking firm of Bioren & Co. of Philadelphia on the 31st inst. The business will be continued under the same name by the remaining partners, viz.: E. Clarence Miller, Walter H. Lippincott, Edward C. Dale and Henry D. Wieand. The firm was established in 1865 by Mr. Bioren's father, John Bioren, and the latter's oldest son, Charles H. Bioren. John S. Bioren became associated with it in 1879 and was admitted as a partner in 1884. Mr. Bioren is President of the Merchants' Union Trust Co. of Philadelphia and the Delaware Insurance Co., and is also interested in numerous other enterprises. It is stated that he intends to gradually withdraw from some of these affiliations to devote more attention to personal affairs.

—George L. Harrison Jr. has been elected a director of the Trust Co. of North America at Philadelphia.

—The Maryland Bankers' Association has selected Blue Mountain, Md., for their annual convention on June 20 to 22. The coming session will be the seventeenth annual gathering of the Association.

—Charles D. Fenhagen, who has been Secretary and Treasurer of the Baltimore Trust Co. of Baltimore, Md., was elected Third Vice-President of the institution on the 14th inst. Edwin W. Poe has been chosen to the office which Mr. Fenhagen vacates. The latter in his new post succeeds Samuel C. Rowland, who was made Chairman of the executive committee in January.

—Robert Shriver, President of the First National Bank of Cumberland, Md., died on the 18th inst. Mr. Shriver entered the institution (originally the Cumberland Bank) in 1853 and had been its President since 1886. He was President of the Maryland Bankers' Association for a term and was a member of its executive committee at the time of his death. He was Treasurer of Allegany County from 1872 to 1878, and had also served as President of the City Council and as President of the Board of School Commissioners for Allegany County. Mr. Shriver was in his 75th year.

—C. F. McCombs has been elected Cashier of the Third National Bank of Pittsburgh, succeeding the late Ogden Russell. W. W. Ramsey has been elected Vice-President of the institution.

—The deposits of the Mellon National Bank of Pittsburgh on the date of the last statement to the Comptroller of the Currency for Feb. 20 were $38,926,281; total cash and due from banks, $13,797,434; capital, $6,000,000; surplus, $1,600,000, in addition to $105,205 undivided profits, while resources aggregated $50,256,683. A. W. Mellon is the well-known executive of this bank and Walter S. Mitchell, Cashier.

—George C. Watt, formerly Vice-President of the Braddock Trust Co., Braddock, Pa., has been elected President to succeed the late E. R. Dowler. Mr. Watt is Vice-President of the First National Bank of Braddock, which is affiliated with the trust company. He was also recently elected Chairman of the Executive Committee of Group Eight of the Pennsylvania Bankers' Association.

—The indictments charging Morris L. Hartman, former Cashier of the failed Farmers' National Bank of Boyerstown, Pa., with aiding and abetting in the misapplication of the funds of the institution, were dismissed in the U. S. District Court on the 11th inst. at the instance of District Attorney Thompson. The defendant, it is stated, had been of material service to the Government in the prosecution of another. The institution closed its doors on July 20 1907.

—The Cambria Trust Co., which was recently organized in Johnstown, Pa., commenced business on the 4th inst. with a capital of $125,000. The officers of the new institution are: John H. Waters, President; John W. Walters and John Dowling, Vice-Presidents; William G. Hager, Secretary and Treasurer, and I. E. Jendricks, Assistant Teasurer.

—The Executive Committee of the Ohio Bankers' Association has chosen Cedar Point as the meeting place for the next annual convention to be held July 2 and 3.

—Permission to organize the State Bank of Oak Park, Oak Park, Ill., has been granted to C. R. Belling, James Harper and George F. Eissler. The new bank will have a capital of $100,000 and surplus of $25,000.

—The People's Savings Bank of Grand Rapids on the 6th inst. decided to pay dividends monthly in the future instead of quarterly, as heretofore, and to increase the annual rate from 10 to 12%. The institution has a capital of $100,000; its deposits exceed $2,000,000.

—W. S. Fallis has been elected Vice-President of the Gate City National Bank of Kansas City, Mo. He was President of the Humboldt National Bank, Humboldt, Kan. Mr. Fallis assumed his new duties on the 1st inst.

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—The plans proposed by the committee delegated in January to work out a reorganization of the Missouri Lincoln Trust Co. of St. Louis were ratified by the stockholders on the 11th inst. The institution has a capital of $3,000,000, $500,000 of which is held in the treasury. The latter, under the arrangements agreed on, will be canceled and the outstanding capital of $2,500,000 will be reduced to $500,000 through the exchange of five shares of old stock for one of new. An additional $500,000 of new stock will be issued and sold at par to the present shareholders, thus giving the institution a capital of $1,000,000. The plan, it is stated, also provides for the liquidation of the indebtedness to the Mercantile Trust Co. of St. Louis incurred at the time the latter in 1907 took over the safe deposit department of the Missouri Lincoln and guaranteed the payment of its depositors. Besides the $1,000,000 capital which the reorganized Missouri Lincoln Trust will have, its assets, estimated at $493,000, will be utilized as a surplus.

—John O. Ellington has been chosen for the presidency of the proposed Anchor Trust Co. of Raleigh, N. C. He comes from Fayetteville, where he had been Vice-President and Cashier of the Fourth National Bank for the past seven years. Mr. Ellington was also State bank examiner for a number of years and is an ex-President of the North Carolina Bankers' Association.

—Since the call of Dec. 5 1911, the deposits of the Fourth National Bank of Nashville, Tenn., have increased by over $600,000, being reported on Feb. 20 last at $6,661,403. This institution, of which W. C. Dibrell is President and J. S. McHenry Cashier, has a capital of $600,000, surplus and profits of $758,714 and aggregate resources of $8,647,941.

—The Hillyer Trust Co. of Atlanta has been appointed registrar and transfer agent for the $15,000,000 of common stock, $2,000,000 of first preferred stock and $10,000,000 of second preferred stock of the Georgia Railway & Power Co., making $27,000,000 in all. Certificates representing the various classes of stock which were delivered Monday bear the counter-signature of the Hillyer Trust Co., by William Hurd Hillyer, Vice-President. This, it is claimed, is the largest piece of trust business ever put through in Georgia, and the fact that an Atlanta trust company was selected to register the transfers of this large corporation, rather than an Eastern institution, as has heretofore been the custom with companies of this size, is regarded as a striking indication of the esteem in which Southern financial institutions are now being held by Eastern and foreign capitalists.

—The Louisiana Bankers' Association has announced that George H. Maxwell and Lewis E. Pierson of New York will be the two principal speakers at the annual convention to be held in Covington April 26 and 27. Mr. Maxwell will talk on "Drainage and Reclamation," while Mr. Pierson will deliver an address on "Necessary Legislation on Bills of Lading." Mr. Pierson is President of the Irving National Exchange Bank of this city and a former President of the American Bankers' Association.

—F. Dietze Jr., an Assistant Cashier of the German-American National Bank of New Orleans, has been elected to the cashiership, which became vacant through the resignation of W. W. Bouden. An additional vice-presidency has been created, and this office has been filled by the election to it of James P. Butler Jr., Vice-President and Cashier of the German-American Savings Bank & Trust Co. of New Orleans. A. Breton, a Vice-President of the German-American National, will, it is understood, become a Vice-President of the German-American Savings, these changes thus serving to bring the two banks into closer relationship.

—The profits of the Standard Bank of Canada (head office Toronto) for the year just closed—Jan. 31 1912—were the largest in the bank's history. This is indicated in the annual report just issued by the institution. The net profits amounted to $381,601, and were sufficient to admit—after writing something off "premises account" and making contributions to the "pension fund," &c.,—of adding $100,000 to the reserve fund, which now stands at $2,600,000, or 130% of the paid-up capital of $2,000,000. The total assets are now $37,117,317, having increased $3,833,985 during the year, while the deposits in the new statement stand at $30,116,870, and compare with $26,413,503 in the report of a year ago. It is proposed to change the par value of the stock from $50 per share to $100. At the annual meeting held on Feb. 21 a by-law was adopted authorizing the directors to take the necessary action to accomplish this. The dividend rate was increased with the February payment from 12 to 13% per annum.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 9 1912.

The great coal strike continues to weigh upon every branch of business. Indeed, almost everybody is working only from hand to mouth, as nobody can foresee how long the strike will last. In spite of the anxiety caused, there has been surprisingly little fall upon the Stock Exchange. Partly, no doubt, this is due to the fact that business had been utterly stagnant ever since the alarm created by the Morocco incident in the autumn. Consequently, there was hardly any speculation open for the rise, and although the railway companies have had to reduce seriously the number of trains they run, and although if the strike lasts, they may have to reduce them still more drastically by and by, yet it is surprising how little decline there has been in the quotations for British railway securities. What is perhaps more remarkable is that there has been little fall in any department, while there has been a rise in some departments, like Nigerian tin, copper, and a few others.

The production of coal throughout the whole of the United Kingdom has been stopped since the middle of last week. Day by day the consequences of the strike are making themselves more widely felt. Large numbers of workpeople are being thrown out of employment. In several other cases mills are working half-time. In still other cases employers have been giving notice to their employees that they can only ensure them employment from day to day. The distress among the very poor is becoming serious. Happily, the weather is mild, though wet, and therefore the suffering from cold is not as great as it might otherwise have been. But the distress is calamitous, and preparations in all directions are being made to mitigate it. The wealthy part of the community is afraid to engage in new ventures. All sorts of enterprises are being suspended, and insurance is being taken out upon a great scale against, not only loss inflicted directly by the strike, but against rioting also. At the same time hopes are reviving that the very magnitude of the evil will rapidly cure itself.

The number of people that are being thrown out of employment is compelling the leaders of the other trades unions outside the coal trade to bestir themselves. It is known that the Labor Members of Parliament have had several interviews with the leaders of the miners, and that they are becoming exceedingly anxious. It is also understood that capitalists are putting pressure upon the mine owners, especially those of South Wales and Scotland, who are holding out stubbornly to adopt a more reasonable attitude. Naturally, public opinion is urging the Government not to allow the evil to become too great, but to take what measures may be necessary to prevent real disaster following.

A section of the suffragettes have taken advantage of the anxieties felt this week to break windows, in the vain hope, apparently, that they might thereby somewhat improve their cause. As a matter of course, they have turned public opinion more decidedly than ever against themselves, and the magistrates before whom those arrested have been brought have been inflicting far heavier sentences than ever before were given. That, of course, is a very small matter. The real anxiety is to bring the coal strike to an end without avoidable delay.

Upon the Continent there is likewise a movement among the miners—especially, there are grave apprehensions that in the Ruhr district of Westpahlia there may be a very serious strike. Even if there is, the hope is very prevalent in Germany that the strike will not become general. It will be general, of course, in the Ruhr, or Westphalian, district, but in the Silesia and Saar districts it is not likely to be so, for they are far removed from the Ruhr, and there is no federation as is the case in the United Kingdom. In France there is also agitation among the miners. But it does not look now as if there would be a serious strike there.

Upon the bourses business is languishing; especially there is grave anxiety in Germany respecting the liquidation at the end of this month. The liquidation is always a difficult one at the end of March, and this year it is feared that it will be exceptionally so, partly because the French banks are still abstaining from employing money in Germany. There is a good deal of American and British money employed in Germany, but not much other foreign capital. And France is almost entirely abstaining. Meantime, the President of the Reichsbank continues to urge upon the other banks to compel their customers to reduce their accounts in every direction. In consequence, prices have fallen sharply this week. Indeed, at the beginning of the week there was a very pessimistic feeling.

In Vienna, also, the money market is exceedingly tight, and the supply of money is scarce. There have been violent fluctuations in the exchange, and there is an uncomfortable feeling both in Vienna and in Buda-Pesth, though it is not thought that the liquidation at the end of the month will be anything like so serious as in Berlin. In Paris, money likewise is scarce and dear. But there is a good deal of specula-

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tion in Paris in Russian industrials, in tin, in copper, in diamond shares and so on.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 953¼ lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted 10%, and above in full.

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, Week ending March 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ... d.	26 13-16	26⅞	26 15-16	26 15-16	26 13-16	26 15-16
Consols, 2½ per cents	77⅝	77 7-16	77 11-16	77⅝	77⅝	77¾
For account	77¾	77 9-16	77 13-16	77¾	77¾	77⅞
French rentes (in Paris) ... fr.	c93.95	93.80	93.85	94.02½	93.95	93.85
Amalgamated Copper Co.	74⅝	74⅛	76⅛	76½	78¾	79
American Smelt. & Ref. Co.	78½	78	79	79	81	82½
b Anaconda Mining Co	8⅛	8⅛	8¼	8¼	8⅜	8¼
Atch. Topeka & Santa Fe	108½	108¾	108¾	109¾	111¼	111¼
Preferred	106	106	106	106	106	106
Baltimore & Ohio	107¼	106½	107	107	108¼	108
Preferred	91	91	91	----	----	91
Canadian Pacific	239¼	238¾	239⅜	239⅞	240⅛	239¼
Chesapeake & Ohio	78	78⅛	78¾	78¾	79	78¾
Chicago Great Western	18½	18	18½	18¾	19¼	19½
Chicago Milw. & St. Paul	110¾	110½	110¾	111	111¾	111¾
Denver & Rio Grande	22	21½	21½	22½	22½	22½
Preferred	41	41	41½	41½	42	42
Erie	37⅝	38	38¼	37½	37¾	37⅞
First preferred	58	58	58½	58	58¼	57¾
Second preferred	47¾	47½	48½	48	47½	47½
Great Northern pref	136⅜	136	136½	137⅜	137¾	137½
Illinois Central	134	131	131	131	133	133½
Louisville & Nashville	160	159½	160	160	161	161
Missouri Kansas & Texas	29⅝	29¼	29¼	29¾	30⅝	30½
Preferred	65½	65½	65	65	65	65
Missouri Pacific	42	44	45½	45	45	45
Nat. RR. of Mex., 1st pref	67	67	67	67	67	67
Second preferred	31¼	31⅜	30⅞	31⅜	31½	31⅝
N. Y. Central & Hud. River	115	115	115½	115¾	116¾	116½
N. Y. Ontario & Western	38	37½	38	38	38½	38¾
Norfolk & Western	111½	111½	111½	111½	112½	112½
Preferred	93	----	93	----	----	93
Northern Pacific	123	122½	123½	124	125½	125½
a Pennsylvania	63¾	63¼	63½	63½	64	63⅝
a Reading Co	79⅜	79½	80	80	81¼	81¼
a First preferred	46¾	46¼	46½	46½	46½	46¼
a Second preferred	49½		49½	----	----	49½
Rock Island	25⅛	25	26	27⅛	27⅜	27
Southern Pacific	112⅛	111¾	112⅝	114¼	115⅜	114⅜
Southern Railway	29⅝	29½	30	30⅛	30⅝	30¾
Preferred	76½	76½	76½	77	77½	77½
Union Pacific	172⅛	171¾	172¾	173⅛	174	173½
Preferred	93½	93½	93½	93½	93½	93½
U. S. Steel Corporation	67½	67⅝	68⅝	68⅝	69⅝	69½
Preferred	113¼	113½	114	114¼	115¼	115½
Wabash	7⅛	7¼	7¼	7¼	7¼	7¼
Preferred	19	19	18¾	18½	18¾	18¾
Extended 4s	58½	58½	58½	58½	58½	58½

a Price per share. b £ sterling. c Ex-interest.

Commercial and Miscellaneous News

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 Indiana Harbor State Bank into "The Indiana Harbor National Bank of East Chicago," Ind. (Post office, Indiana Harbor, Ind.). Capital, $100,000. Correspondent, The Indiana Harbor State Bank, Indiana Harbor, Ind.

The Ashton State Bank (Ltd.), Ashton, Idaho, into "The First National Bank of Ashton". Capital, $25,000. Correspondent, J. A. McDonald, Ashton, Idaho.

The Huntsville Banking Company, Huntsville, Tenn., into, "The First National Bank of Huntsville". Capital, $25,000. Correspondent, T. N. Scates, Huntsville, Tenn.

CHARTERS ISSUED TO NATIONAL BANKS MARCH 6 TO MARCH 13.

10,156—The Virginia National Bank of Danville, Va. Capital, $100,000. W. W. Williamson, President; J. M. Ley, Cashier. (Conversion of The Virginia State Bank of Danville.)

10,157—The Clark National Bank, Clark, W. Va. (Post office, Northford, W. Va.) Capital, $25,000. E. H. Evans, President; Tate L. Earnest, Cashier. (Conversion of The State Bank of Northfork, W. Va.)

VOLUNTARY LIQUIDATIONS.

9,947—The Exchange National Bank of Okmulgee, Okla., January 17, 1912. Consolidated with The First National Bank of Okmulgee.

8,192—The First National Bank of Kewanna, Ind., February 29 1912 Absorbed by The Farmers' & Merchants' Bank of Kewanna. Daniel W. Sibert, liquidating agent.

Canadian Bank Clearings.—The clearings for the week ending Mch. 16 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 21.2%.

Clearings at—	Week ending March 16.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	45,420,418	41,789,519	+8.7	39,214,306	27,238,900
Toronto	36,918,664	31,948,441	+15.6	28,955,342	23,751,172
Winnipeg	23,855,366	16,304,646	+46.3	13,411,056	11,216,108
Vancouver	11,871,411	9,724,194	+22.1	8,434,996	4,425,457
Ottawa	4,627,292	4,094,706	+13.0	3,540,208	3,334,730
Quebec	2,194,305	2,129,927	+3.1	2,121,131	2,013,140
Halifax	1,476,084	1,410,116	+4.7	1,725,695	1,773,707
Hamilton	2,818,956	1,886,784	+49.4	2,065,957	1,353,566
St. John	1,491,247	1,314,550	+13.5	1,315,299	1,098,784
London	1,512,104	1,399,359	+8.1	1,314,685	1,171,845
Calgary	3,958,149	3,184,134	+24.3	2,156,753	1,481,297
Victoria	3,166,218	2,739,549	+15.6	1,680,036	1,294,474
Edmonton	4,206,283	1,917,602	+119.4	1,057,569	862,327
Regina	2,290,095	1,164,668	+96.6	695,748	-------
Brandon	509,621	422,105	+20.7	400,000	-------
Lethbridge	511,193	530,667	—3.7	-------	-------
Saskatoon	1,950,168	831,865	+134.4	-------	-------
Brantford	508,454	506,864	+0.3	-------	-------
Moose Jaw	1,009,394	699,839	+44.2	-------	-------
Fort William	412,809	Not include	d in tot	al	
Total Canada	150,295,422	123,999,535	+21.2	108,088,781	81,015,507

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)			
Ashland Coal & Iron Ry. (quar.)	1	Mch. 25	Holders of rec. Mch.20a
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.29a
Boston & Maine, common (quar.)	1	April 1	Holders of rec. Mch. 1a
Boston Revere Beach & Lynn (quar.)	1½	April 1	Holders of rec. Mch.15a
Canadian Pacific, com. (qu.) (No. 63)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1
Chesapeake & Ohio (quar.)	1¼	Mch. 30	Holders of rec. Mch. 8a
Chicago Burlington & Quincy (quar.)	2	Mch. 25	Holders of rec. Mch.19a
Chicago & Eastern Illinois, pref. (quar.)	1½	April 1	Holders of rec. Mch.16a
Chicago & North Western, com. (quar.)	1¾	April 1	Holders of rec. Mch. 1a
Preferred (quar.)	2	April 1	Holders of rec. Mch. 1a
Chic. Rock Island & Pacific Ry. (quar.)	1¼	Mch. 30	Holders of rec. Mch.15a
Cleveland Akron & Cincinnati	3	Mch. 25	Holders of rec. Mch.15a
Georgia Railroad & Banking (quar.)	3	April 15	April 2 to April 14
Grand Trunk, guaranteed stock	2	-------	-------
First and second preference	2½	-------	-------
Third preference	1½	-------	-------
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mch.23a
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch.30a
Keokuk & Des Moines, pref. (annual)	2½	April 1	Holders of rec. Mch.15a
Lackawanna RR. of N. J. (quar.) (No. 1)	1	April 1	Holders of rec. Mch. 9a
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.)	1½	April 1	Holders of rec. Mch.15a
Manhattan Railway (quar.) (No. 112)	1¾	April 1	Holders of rec. Mch.15a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch.22a
Newark & Bloomfield	3	April 1	Holders of rec. Mch.22a
N. Y. Cent. & Hud. River (quar.)	1¼	April 15	Mch. 28 to April 16
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch.22a
N. Y. Lack. & Western, guar. (quar.)	1¼	April 1	Holders of rec. Mch.15a
New York New Haven & Hartford (qu.)	2	Mch. 30	Holders of rec. Mch. 9a
Norfolk Southern (quar.)	½	April 1	Holders of rec. Mch.15a
Northern RR. of N. H. (quar.)	1½	April 1	Holders of rec. Mch. 4a
Norwich & Worcester, pref. (quar.)	2	April 1	Mch. 17 to Mch. 31
Philadelphia & Trenton (quar.)	2½	April 10	Mch. 31 to April 10
Pittsb. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	April 2	Mch. 10 to April 2
Special guaranteed (quar.)	1¾	April 1	Mch. 16 to April 2
Pittsburgh & Lake Erie (extra)	$6	Mch. 29	Holders of rec. Mch.15a
Reading Company, common (quar.)	1½	May 9	Holders of rec. Apr.23a
Reading Co., second preferred (quar.)	1	April 11	Holders of rec. Mch.26a
St. Louis & San Francisco—			
Chic. & East. Ill. pref. trust ctfs. (qu.)	1½	April 1	Mch. 17 to April 1
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	April 1	Mch. 17 to April 1
Southern Pacific (quar.) (No. 22)	1½	April 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	Mch. 16 to Mch. 31
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 2a
Preferred	2	April 1	Holders of rec. Mch. 2a
United N. J. RR. & Canal, guar. (quar.)	2½	April 10	Mch. 21 to Mch. 31
Utica & Black River, guaranteed	3½	Mch. 30	Holders of rec. Mch.15a
Warren	3¼	April 15	Holders of rec. April 5a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch.15a
Wisconsin Central, preferred	2	April 1	Holders of rec. Mch.12a
Street and Electric Railways.			
Augusta-Aiken Ry. & Elec., pref. (quar.)	1½	Mch. 30	Mch. 16 to Mch. 31
Aurora Elgin & Chicago RR., com. (quar.)	¾	April 10	Mch. 24 to Mch. 25
Preferred (quar.)	1½	April 10	Mch. 24 to Mch. 25
Bangor Railway & Electric, pref. (quar.)	1½	April 1	Holders of rec. Mch.21a
Brooklyn Rapid Transit (quar.)	1½	April 1	Holders of rec. Mch. 9a
Capital Tract., Washington, D. C. (quar.)	1¼	April 1	Mch. 15 to Mch. 31
Carolina Power & Light, pf. (qu.) (No. 12)	1¾	April 1	Mch. 24 to Mch. 31
Central Pennsylvania Traction	3	April 1	Mch. 22 to Mch. 31
Chattanooga Ry. & Lt. pf. (qu.) (No. 11)	1¼	April 1	Holders of rec. Mch.15a
Chicago City Ry. (quar.)	2½	Mch. 30	Mch. 6 to Mch. 16
Cincinnati & Hamilton Traction, com. (qu.)	¾	April 1	Mch. 17 to Mch. 31
Preferred (quar.)	1¼	April 1	Mch. 17 to Mch. 31
Cincinnati Street Ry. (quar.)	1½	April 1	Mch. 17 to Mch. 31
Cleveland Railway (quar.)	1½	April 1	Holders of rec. Mch.16a
Colum. Newark & Zanesv. El. Ry., pf. (qu.)	1¼	April 1	Mch. 24 to Mch. 31
Duluth-Superior Trac., com. (quar.)	1¼	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.)	$131¼	April 2	Mch. 13 to April 1
Halifax Elec. Tram. Ltd. (quar.) (No. 61)	2	April 1	Mch. 21 to April 1
Houghton County Traction, com. (No. 6)	2½	April 1	Holders of rec. Mch.16a
Preferred (No. 8)	3	April 1	Holders of rec. Mch.16a
Illinois Traction, pref. (quar.)	1½	April 1	Holders of rec. Mch.15a
Kokomo Marion & Western Traction, pref.	3	April 1	Mch. 26 to April 1
Lake Shore Electric Ry., first pref. (quar.)	1½	April 1	Holders of rec. Mch.21a
Louisville & Nor. Ry. & Ltg., A & B (qu.)	¾	April 1	Mch. 26 to Mch. 31
Louisville Traction, common (quar.)	1	April 1	Mch. 11 to Mch. 15
Preferred	2½	April 1	Mch. 11 to Mch. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	April 1	Holders of rec. Mch.18a
Memphis Street Ry., preferred (quar.)	1¼	Mch. 28	Holders of rec. Mch.28a
Milw. Northern Ry., 1st & 2d pref. (No. 2)	3	Mch. 28	Holders of rec. Mch.27a
New Orleans Ry. & Light, pref. (quar.)	1¼	Mch. 30	Mch. 18 to Mch. 30
New York State Railways, com. (quar.)	1½	April 1	Holders of rec. Mch. 18
Preferred (quar.)	1¼	April 1	Holders of rec. Mch.18a
Northern Ohio Trac. & Light, pref., (qu.)	1½	April 1	Holders of rec. Mch.15a
Ohio Traction, common (quar.)	1	April 1	Holders of rec. Mch.26a
Pacific Gas & Electric, com. (qu.) (No. 1)	1¼	April 15	Holders of rec. Mch.15a
Philadelphia Co., com. (quar.) (No. 122)	1½	May 1	Holders of rec. April 1
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 9a
Porto Rico Rys., Ltd., common (quar.)	1	April 1	Holders of rec. Mch. 22
Preferred (quar.)	1¾	April 1	Holders of rec. Mch. 22
Puget Sd. Tr., L. & P., com. (qu.) (No. 1)	1	April 15	Holders of rec. Mch.29a
Preferred (quar.) (No. 1)	1½	April 15	Holders of rec. Mch.29a
Republic Ry. & Light, pref. (quar.) (No. 3)	1½	April 15	Holders of rec. Mch. 30
Ridge Avenue Passenger Ry. (quar.)	$3	April 1	Mch. 17 to April 1
Rome (Ga.) Ry. & Light (quar.)	1½	April 1	Mch. 28 to Mch. 31
St. Jos. Ry., L., H. & P., pf. (qu.) (No. 38)	1¼	April 1	Holders of rec. Mch.15a
Sao Paulo Tram., L. & P., Ltd. (qu.) (No. 40)	2½	April 1	Holders of rec. Mch. 11
Scioto Valley Tr., 1st pf. & pref. (qu.)	1¼	April 1	Holders of rec. Mch. 25
Syracuse Rapid Transit, common (quar.)	1	Mch. 30	Holders of rec. Mch.23a
Preferred (quar.)	1½	April 1	Holders of rec. Mch.25a
Terre Haute Indianap. & East., pref. (qu.)	$1.25	April 1	Mch. 22 to Mch. 31
Toronto Railway (quar.)	2	April 1	Holders of rec. Mch.15a
Tri-City Ry. & Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 22
Twin City R. T., Minneap., com (quar.)	1½	April 1	Holders of rec. Mch.11a
Preferred (quar.)	1¾	April 1	Holders of rec. Mch.15a
Union Ry., Gas & Elec., pref. (quar.)	1½	April 1	Holders of rec. Mch.22a
Union Traction of Indiana, preferred	2½	April 1	Mch. 26 to April 1
Union Utilities, W. Va., com. (qu.)	¾	April 1	Mch. 21 to Mch. 31
Preferred	3½	April 1	Mch. 21 to Mch. 31
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 13 to Mch. 17
Utica & Mohawk Valley, com. (quar.)	1	Mch. 30	Holders of rec. Mch.23a
Preferred (quar.)	1¼	Mch. 30	Holders of rec. Mch.23a
Virginia Railway & Power, com. (No. 2)	1	April 20	Holders of rec. April 6
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mch.15a
West End Street Ry. (Boston) com.	$1.75	April 1	Mch. 23 to April 1
Western Ohio Ry., 1st pref. (quar.)	1¼	April 1	Holders of rec. Mch.28a
Second preferred (quar.)	1½	April 10	Holders of rec. Mch.28a
West India Elec. Co., Ltd. (quar.) (No. 17)	1¼	April 1	Mch. 23 to April 2
Winnipeg Electric Ry. (quar.)	3	April 1	Holders of rec. Mch. 21
Banks.			
Broadway, Brooklyn (quar.)	4	April 1	Mch. 20 to Mch. 31
Chase National (quar.)	5	April 1	Holders of rec. Mch.30a
Chatham & Phenix National (quar.)	2	April 1	Mch. 24 to April 1a
Citizens' Central Nat. (quar.)	1½	April 1	Holders of rec. Mch. 28a
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 13
Colonial (quar.)	2½	April 1	Mch. 21 to Mch. 31
Commerce, Nat. Bank of (quar.)	2	April 1	Mch. 23 to April 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mch.30a
First National (quar.)	7	April 1	Holders of rec. Mch.30a
First National, Brooklyn (quar.)	2	April 1	Mch. 27 to Mch. 31
First Security Co. (quar.)	3	April 1	Holders of rec. Mch.30a
Garfield National (quar.)	3	Mch. 30	Mch. 21 to Mch. 31
Hanover National (quar.)	4	April 1	Mch. 23 to Mch. 31
Irving National Exchange (quar.)	2	April 1	Mch. 22 to Mch. 31
Liberty National (quar.)	5	April 1	Holders of rec. Mch.30a
Market & Fulton National (quar.)	3	April 1	Mch. 20 to Mch. 31
Mercantile National (quar.)	1½	April 1	Mch. 24 to April 1
Metropolitan (quar.)	2	April 1	Mch. 17 to Mch. 31
Mount Morris (quar.) (No. 49)	3	April 1	Mch. 21 to Mch. 31
New Netherland	2½	April 1	Holders of rec. Mch.30a
Park, National (quar.)	4	April 1	Holders of rec. Mch. 22
Prospect Park, Brooklyn (quar.)	1½	April 1	Mch. 29 to Mch. 31
Second National (quar.)	3	April 1	Holders of rec. Mch.30a
Washington Heights, Bank of (quar.)	2	April 1	Holders of rec. Mch.30a
Trust Companies.			
Bankers (quar.)	6	April 1	Holders of rec. Mch. 28a
Central (quar.)	9	April 1	Holders of rec. Mch.23a
Columbia (quar.)	3	Mch. 30	Holders of rec. Mch.26a
Empire (quar.)	2½	Mch. 30	Holders of rec. Mch. 23
Guaranty (quar.)	8	Mch. 30	Holders of rec. Mch. 30
Extra	2	Mch. 30	Holders of rec. Mch. 30
Lawyers Title Ins. & Tr. (quar.) (No. 54)	3	April 1	Mch. 16 to April 1
Long Island Loan & Tr., Bklyn. (quar.)	3	April 1	Holders of rec. Mch.23a
Mechanics of New Jersey (quar.) (No. 51)	5	April 1	Mch. 30 to April 1
Metropolitan (quar.) (No. 61)	6	Mch. 30	Mch. 22 to Mch. 31
Mutual Alliance (quar.)	1½	April 1	Mch. 26 to Mch. 31
Mutual of Westchester Co. (quar.)	1¾	April 1	Holders of rec. Mch. 30
New York (quar.)	8	Mch. 30	Mch. 21 to Mch. 31
Standard (quar.)	4	Mch. 30	Holders of rec. Mch.23a
Title Guarantee & Trust (quar.)	5	Mch. 30	Holders of rec. Mch. 23
Union (quar.)	12½	April 10	April 6 to April 9
Washington (quar.)	3	April 1	Holders of rec. Mch. 25
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	Mch. 30	Holders of rec. Mch.23a
Amer. Agricultural Chem., com. (quar.)	1	April 15	Mch. 26 to April 12
Preferred (quar.)	1½	April 15	Mch. 26 to April 12
American Bank Note, preferred (quar.)	1½	April 1	Mch. 16 to April 1
Amer. Beet Sugar, pref. (quar.) (No. 51)	1½	April 1	Holders of rec. Mch.16a
Amer. Brake Shoe & Fdy., com.& pf.(qu.)	1¾	Mch. 30	Holders of rec. Mch.20a
American Can, preferred (quar.)	1¾	April 1	Holders of rec. Mch.16a
American Caramel, preferred (quar.)	2	April 1	Mch. 13 to Mch. 31
Am. Car & Foundry, com. (qu.) (No. 38)	½	April 1	Holders of rec. Mch.11a
Preferred (quar.) (No. 52)	1¾	April 1	Holders of rec. Mch.11a
American Express (quar.)	3	April 1	Holders of rec. Feb.29a
Amer. Gas & Electric, com. (quar.)	1½	April 1	Mch. 22 to April 1
Preferred (quar.)	1½	May 1	April 16 to May 1
Amer. Iron & Steel Mfg., com.& pf. (qu.)	1¼	April 1	Holders of rec. Mch.23a
Amer. Locomotive, pref. (quar.)	1¾	April 22	April 5 to April 22
American Malt Corporation, preferred	2	May 2	Holders of rec. Apr.19a
American Malting, preferred	$1.24	May 1	Holders of rec. Apr.19a
American Manufacturing (quar.) (No. 60)	1¼	Mch. 30	Holders of rec. Mch. 15
Extra	2	Mch. 30	Holders of rec. Mch. 15
American Piano, pref. (quar.) (No. 16)	1¾	April 1	Mch. 22 to April 1
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch.15a
Amer. Pneumatic Service, first pref.	3½	Mch. 30	Holders of rec. Mch. 15
Amer. Power & Light, pref. (qu.) (No. 10)	1½	April 1	Mch. 24 to Mch. 31
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)	10f	Mch. 30	Mch. 22 to Mch. 30
Amer. Shipbuilding, pref. (quar.)	1¾	April 15	Holders of rec. Mch.30a
Am. Smelters' Sec., pf. A (qu.)(No. 29)	1½	April 1	Mch. 23 to Mch. 31
Preferred B (quar.) (No. 28)	1¼	April 1	Mch. 23 to Mch. 31
American Snuff, common (quar.)	2	April 1	Holders of rec. Mch.16a
Preferred (quar.)	1½	April 1	Holders of rec. Mch.16a
Amer. Sugar Ref., com. & pref. (quar.)	1¾	April 2	Holders of rec. Mch. 1a
American Surety (quar.) (No. 91)	3	Mch. 30	Mch. 17 to Mch. 31
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch.30a
American Tobacco, pref. (quar.)	1½	April 1	Feb. 22 to Mch. 13
American Type Founders, common (qu.)	1	April 15	Holders of rec. Apr.10a
Preferred (quar.)	1¾	April 15	Holders of rec. Apr.10a
American Woolen, pref. (qu.) (No. 52)	1¾	April 15	Mch. 26 to April 4
American Writing Paper, preferred	$1	April 1	Holders of rec. Mch.15a
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 25
Booth Fisheries, preferred	3	Mch. 30	Mch. 3 to Mch. 31
British-Amer. Tobacco, Ltd., ordinary	2½	Mch. 30	Holders of rec. Mch. 30
Brooklyn Union Gas (quar.) (No. 44)	1½	April 1	Mch. 17 to Mch. 31
Brunswicke-Balke-Collender, pref. (quar.)	1¾	April 1	Holders of rec. Mch.20a
Buffalo General Electric (quar.) (No. 70)	1½	Mch. 30	Holders of rec. Mch. 20
Butte Electric & Power, common (quar.)	1¾	April 1	Holders of rec. Apr. 20a
California Elec. Generating, pref. (quar.)	1½	April 1	Holders of rec. Mch.20a
Cambria Iron	2	April 1	Holders of rec. Mch.15a
Canadian Cons'd Rubber, Ltd., com. (qu.)	1	April 1	
Preferred (quar.)	1¾	April 1	
Canadian Cottons, Ltd., pref. (quar.)	1½	April 4	Mch. 22 to April 3
Canadian General Elec., Ltd., com. (qu.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Canadian Westingh., Ltd. (qu.) (No. 29)	1¾	April 10	Mch. 31 to April 9
Case (J. I.) Threshing Machine, preferred	1¾	April 1	Holders of rec. Mch. 18
Celluloid Company (quar.)	1½	April 1	Mch. 6 to Mch. 31
Central Coal & Coke, com. (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¼	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch.11a
Chesebrough Manufacturing (quar.)	$6	April 2	Mch. 5 to April 2
Extra	$4	April 2	Mch. 5 to April 2
Chic. Jct. Rys. & U. Stk. Yds.,com.(qu.)	2	April 1	Mch. 13 to Mch. 31
Preferred (quar.)	1½	April 1	Mch. 13 to Mch. 31
Chicago Telephone (quar.)	2	Mch. 30	Holders of rec. Mch.20a
Cities Service, common (monthly)	1-3	April 1	Holders of rec. Mch.20a
Preferred (monthly)	½	April 1	Holders of rec. Mch.20a
City Investing, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 27
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	April 1	Holders of rec. Mch.15a
Columbus (O.) Light, Heat & Pow., com.	1¼	April 1	Holders of rec. Mch.15a
Preferred	1½	April 1	Holders of rec. Mch.15a
Cons. Gas, El.Lt.&Pow.,Balt.,com. (qu.)	1¾	April 1	Holders of rec. Mch. 25
Preferred	3	April 1	Holders of rec. Mch. 25
Consumers' Power (Mich.), pref. (quar.)	1½	April 1	Holders of rec. Mch.15a
Corn Products Refining, preferred (quar.)	2	April 15	Holders of rec. Mch. 30
Crucible Steel, pref. (quar.) (No. 34)	1¾	Mch. 30	Holders of rec. Mch.20a
Cuban-American Sugar, pref. (quar.)	1¾	April 1	Holders of rec. Mch.15a
Detroit Edison (quar.)	1¾	April 15	Holders of rec. Mch.30a
Dominion Iron & Steel, Ltd., pfd. (No.22)	3½	April 1	Holders of rec. Mch. 18
Dominion Steel Corp., Ltd. (qu.) (No. 4)	1	April 1	Holders of rec. Mch 20
du Pont (E.I) de Nem. Pow., pref. (qu.)	1¼	April 25	April 16 to April 25
du Pont Internat. Powder, pref. (quar.)	1¼	April 1	Holders of rec. Mch.22a
Eastern Light & Fuel (quar.)	2	Mch. 30	Holders of rec. Mch.20a
Eastman Kodak, common (extra)	10	May 1	Holders of rec. Mch.30a
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Mch.15a
Common (extra)	7½	April 1	Holders of rec. Mch.15a
Preferred (quar.)	1½	April 1	Holders of rec. Mch.15a
Electrical Securities Corp., com. (quar.)	2	April 1	Holders of rec. Mch.29a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr.27a
Electric Storage Battery, com. & pref. (qu.)	1	April 1	Holders of rec. Mch. 25
Galena-Signal Oil, common	$4	Mch. 30	Mch. 1 to Mch. 31
Preferred (quar.)	$2	Mch. 30	Mch. 1 to Mch. 31
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch.21a
General Chemical of Cal., 1st pref. (qu.)	1¾	April 1	Holders of rec. Mch. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 2a
General Fireproofing, pref. (quar.)	1¾	April 1	Mch. 26 to April 1
Goldfield Consolidated Mines (quar.)	30c.	April 30	Holders of rec. Mch.30a
Extra	20c.	April 30	Holders of rec. Mch.30a
Gorham Mfg., pref. (quar.)	1½	April 1	Holders of rec. Mch.23a
Great Lakes Towing, preferred (quar.)	1¾	April 1	Holders of rec. Mch.15a
Guggenheim Exploration (quar.) (No. 37)	2½	April 1	Mch. 16 to April 1
Hart, Schaffner & Marx, pref. (quar.)	1¾	Mch. 30	Holders of rec. Mch.20a
Helme (Geo. W.), preferred	1¾	April 1	Holders of rec. Mch.16a
Homestake Mining (monthly) (No. 448)	50c.	Mch. 25	Mch. 21 to Mch.26d
Indiana Lighting	1	April 1	Mch. 22 to Mch. 31
Intercontinental Rubber, pref. (quar.)	1¾	Mch. 30	Holders of rec. Mch. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Int. Button-Hole Sew. Mach.(qu.)(No.58)	1	April 15	Holders of rec. April 5
Extra (No. 1)	1	April 15	Holders of rec. April 5
Internat. Harvester, com. (quar.) (No. 9)	1¼	April 15	Holders of rec. Mch.25a
International Nickel, common (quar.)	7	June 1	May 14 to June 2
Preferred (quar.)	1½	May 1	April 14 to May 1
International Silver, pref. (quar.)	1¾	April 1	Feb. 28 to April 1
Preferred (extra)	½e	April 1	Feb. 28 to April 1
Preferred (extra)	1e	May 15	May 2 to May 15
Inter. Smokeless Pow.&Chem., com.(qu.)	1	April 1	Holders of rec. Mch.22a
Preferred	4	May 15	Holders of rec. May 4a
Kansas Gas & Electric, pref. (qu.) (No. 8)	1¾	April 1	Mch. 24 to Mch. 31
Kayser (Julius) & Co., com. (qu.) (No. 1)	1	April 1	Mch. 26 to Mch. 31
Knickerbocker Ice, preferred (No. 26)	3	April 1	Holders of rec. Mch.15a
La Belle Iron Works (quar.)	2½	Mch. 30	Mch. 21 to Mch. 31
Lanston Monotype Machine (quar.)	1½	Mch. 30	Holders of rec. Mch. 23
La Rose Consd. Mines (quar.)	2½	April 20	Mch. 31 to April 17
Lawyers' Mortgage (quar.) (No. 42)	3	April 1	Holders of rec. Mch. 25
Liggett & Myers Tobacco, pref.	1¾	April 1	Feb. 16 to Mch. 11
Mackay Companies, com. (quar.)(No. 27)	1¼	April 1	Holders of rec. Mch. 9a
Preferred (quar.) (No. 33)	1	April 1	Holders of rec. Mch. 9a
Massachusetts Gas Cos., common (quar.)	1	May 1	Holders of rec. April 15
May Department Stores, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 20
Mergenthaler Linotype (quar.)	2½	Mch. 30	Holders of rec. Mch. 9a
Extra	½	Mch. 30	Holders of rec. Mch. 9a
Michigan Light, preferred (quar.)	1½	April 1	Holders of rec. Mch.15a
Milwaukee & Chicago Breweries, Ltd	1¼	May 15	
Mortgage-Bond Co. (quar.)	1½	April 1	Holders of rec. Mch. 25
Nat. Biscuit, com. (quar.) (No. 54)	1¾	April 15	Holders of rec. Mch 28a
National Carbon, common (quar.)	1½	April 15	Holders of rec. April 5
Nat. Enamel & Stpg., pref. (quar.)	1¾	April 1	Mch. 13 to April 1
Nat. Gas, Elec. Lt. & Pow., pref. (quar.)	1½	April 1	Mch. 28 to Mch. 31
National Lead, common (quar.)	¾	Mch. 30	Mch. 9 to Mch. 13
National Licorice, pref. (quar.) (No. 39)	1½	Mch. 30	Mch. 26 to Mch. 31
National Sugar Refining, pref. (quar.)	1½	April 2	Holders of rec. Mch. 16
National Surety (quar.)	3	April 1	Mch. 21 to Mch. 31
Nevada Consolidated Copper (quar.)	37½c	Mch. 30	Mch. 9 to Mch. 11
New England Telep. & Teleg. (quar.)	1¾	Mch. 30	Holders of rec. Mch.15a
N. Y. Mortgage & Security (quar.)	3	April 1	Holders of rec. Mch. 25
New York Transit	$10	April 15	Holders of rec. Mch.16a
Niagara Falls Power (quar.)	2	April 15	Holders of rec. April 1
Nipe Bay Co., pref. (quar.)	1	April 15	Holders of rec. Mch. 25
Nipissing Mines (quar.)	5	April 20	Mch. 31 to April 17
Extra	2½	April 20	Mch. 31 to April 17
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.21a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	April 15	Holders of rec. Mch. 30
Preferred (quar.)	2	April 15	Holders of rec. Mch. 30
Otis Elevator, common (quar.)	1	April 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 30
Phelps, Dodge & Co., Inc. (quar.)	2½	Mch. 29	Holders of rec. Mch.18a
Pittsburgh Plate Glass, com. (quar.)	1¾	April 1	Mch. 16 to April 1
Preferred (annual)	12	April 1	Mch. 16 to April 1
Prairie Oil & Gas	$7	Mch. 30	Holders of rec. Feb. 29
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch.23a
Producers Oil	1½	Mch. 30	Holders of rec. Mch.16a
P. Lorillard, preferred	1¾	April 1	Feb. 21 to Mch. 12
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Quincy Mining (quar.)	$1	Mch. 25	Holders of rec. Mch. 1a
Reece Button-Hole Mach. (quar.) (No. 104)	3	April 15	Holders of rec. April 5
Royal Baking Powder, common (quar.)	3	Mch. 30	Holders of rec. Mch.15a
Preferred (quar.)	1½	Mch. 30	Holders of rec. Mch.15a
Rumely (M.) Co., preferred	$2.34	April 1	Mch. 21 to
Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mch.15a
Scranton Electric Co., preferred (quar.)	1½	April 1	Mch. 23 to April 1
Sears, Roebuck & Co., preferred (quar.)	1¾	April 1	Holders of rec. Mch.15a
Shawinigan Water & Power (quar.)	1¼	April 20	Holders of rec. April 8
Sierra Pacific El. Co., pref. (qu.) (No. 11)	$1 50	May 1	Holders of rec. Apr.15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mch.18a
South Porto Rico Sugar, common (quar.)	1	April 1	Holders of rec. Mch.15a
Preferred (quar.)	2	April 1	Holders of rec. Mch.15a
South West Pennsylvania Pipe Lines	$5	April 1	Mch. 16 to Mch. 31
Spring Valley Water (quar.)	50c.	Mch. 31	Mch. 18 to Mch. 31
Standard Milling, preferred (No. 18)	3	April 15	April 9 to April 15
Standard Oil of Indiana	(h)	May 15	April 2 to May 14
Standard Oil of Nebraska	33 1-3g	April 15	Mch. 16 to April 14
Subway Realty (quar.)	1¼	April 1	Holders of rec. Mch.23a
Sulzberger & Sons Co., pref. (quar.)	1¾	April 1	Mch. 16 to Mch. 31
Swift & Company (quar.) (No. 102)	1¾	April 1	Holders of rec. Mch. 9
Texas Company (quar.)	1¼	Mch. 30	Holders of rec. Mch.16a
Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Mch.20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mch.20a
Union Bag & Paper pref. (qu.) (No. 52)	1	April 15	Mch. 20 to April 9
Union Carbide (quar.)	2	April 1	Mch. 14 to Apr. 2
Union Switch & Signal, com. & pref. (qu.)	3	April 10	April 1 to April 10
Union Typewriter, first preferred	3½	April 1	Holders of rec. Mch. 23
Second preferred	4	April 1	Holders of rec. Mch. 23
United Cigar Stores, Corp. of (qu.) (No.11)	1½	April 15	April 2 to April 15
Extra	50c.	April 15	April 2 to April 15
United Fruit (quar.) (No. 51)	2	April 15	Holders of rec. Mch.25a
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch.30a
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Mch. 18
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 18
U. S. Finishing, com. (quar.) (No. 13)	1	April 1	Holders of rec. Mch. 21
Preferred (quar.) (No. 51)	1¾	April 1	Holders of rec. Mch. 21
U. S. Printing of Ohio (quar.)	1½	April 1	Mch. 21 to April 1
U. S. Smelt., Refg. & Min., com. (quar.)	1	April 15	Holders of rec. Mch. 30
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 30
U. S. Steel Corp., com. (qu.) (No. 33)	1¼	Mch. 30	Mch. 2 to Mch. 12
United Utilities, pref. (quar.) (No. 5)	1¾	April 1	Mch. 24 to April 1
Utah Copper Co. (quar.) (No. 15)	75c.	Mch. 30	Mch. 9 to Mch. 11
Utah Gas & Coke, preferred (quar.)	1¾	April 1	Holders of rec. Mch.20a
Va.-Carolina Chem., pref. (qu.) (No. 66)	2	April 15	Mch. 31 to April 14
Vulcan Detinning, preferred (quar.)	1¾	April 20	Holders of rec. April 10
Western Electric (quar.)	2	Mch. 30	Holders of rec. Mch.23a
Western Union Teleg. (quar.) (No. 172)	¾	April 15	Holders of rec. Mch.20a
Westinghouse Air Brake (quar.)	2½	April 10	April 1 to April 10
Extra	1½	April 10	April 1 to April 10
Special	1	April 10	April 1 to April 10
Weyman-Bruton Co., preferred (quar.)	1¾	April 1	Holders of rec. Mch.16a
Woolworth (F.W.) Co., pref. (No. 1)	1¾	April 1	Holders of rec. Mch 11a
Yukon Gold Co. (quar.) (No. 11)	1½	Mch. 30	Mch. 13 to Mch. 31

a Transfer books not closed for this dividend. b Less income tax. d Correction. e On account of accumulated divs. f Payable in common stk. g Payable in stock h Stock dividend of 2900%.

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.*
16 Northern Bank of N. Y.	$145 lot
2 Pine For. Land & Imp. Co., $500 each	
150 Standard Cons. Mg. Co., $10 each	
18 Waunegan Realty Co.	
5 U. S. Silk Conditioning Co., $25 each	$105
404 New Aztec Mg. & Mill. Co.	
58 1-3 Roman Soc. of Am., com.	
80 Nat. Cotton Harvester Co.	
$6,000 Va. Fred. & West. RR. 1st 5s, 1925, 1896 coupons on	
10 Hudson Trust Co.	142½
$2,287 Union Bk. of Bklyn. deposit balance	$465
422 United Copper Co., pref.	14¾
210 Western Devel. Co., pref.	$51 lot

Shares.	*Per cent.*
2 Continental Insurance Co.	1002½
230 Abendroth Bros., Porchester, common	$17,039 26
10 Abendroth Bros., Portchester, common	$740
47 Nat. Bank of Commerce	207¼
12 First National Bank	1008
1 Fifth Avenue Bank	4700
16 Gallatin Nat. Bank	360
21 Bank of America	614¾
495 Wm. Alten Co., Inc.	$2,000 lot
155 Atlan. Fruit & SS. Co., temp. certf.	25¼
Bonds.	*Per cent.*
$2,000 Home Construc. Co. of N. Y. C. 1st coll. tr. 6s, 1915	65
200 Progress Club 2d 4s	57

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By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
10 State Nat. Bank, Boston	176
1 New Bedford S. D. & Tr. Co	260
1¼ Franklin Co., Lewiston, Me.	105¼
10 Hamilton Mfg. Co	86¾
55 Bates Mfg. Co	261¼-262¼
5 Arlington Mills	124
4 Manchester & Law. RR. Co.	226½-227¼
20 Ginter Grocery Co., pref., $10 each	10
12 Regal Shoe Co., pref., ex-div.	97½-99
Shares.	$ per sh.
4 New Bed. Gas & Ed. El. Co	315½
Bonds.	Per cent
$4,000 State of Mass. 3½s, 1935	94⅝
2,000 Cambridge, Street Loan 4s, 1927	100½
5,000 Eastern SS. Corp. 1st & ref. 5s, 1941	92½
10,000 Am. Writing Paper Co. 1st 5s, 1919	88¾
500 Border City Mfg. Co. 5s, '30	100

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
14 Pepperell Mfg. Co	280
3 Columbian Nat. Life Ins. Co.	125-126
7 Mass. Ltg. Cos. rights	60c.-61c.
Bonds.	Per cent.
$1,000 Boston Term. 3½s, 1947	90¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
10 Lansdowne & Darby S. F. & T. Co	145-145½
3 Nat. Bank of Nor. Liberties	250
4 Jenkintown Nat. Bank	194½
20 Hensel Silk Mfg. Co., com., $50 each	93
17 Fourth Street Nat. Bank	325
10 Germantown Ave. Bank, $75 paid	75
15 Nat. Bk. of Germantown, $50 each	145
8 Central Tr. & Sav. Co., $50 each	77⅜
1 Philadelphia Tr. & S. D. Co	686½
41 Trust Co. of Nor. America	111
10 People's Nat. Fire Ins. Co., $25 each	25
5 Pennsylvania Fire Ins. Co	400¼
10 Frank. & Holmes. RR. Co., $50 each	$5 lot
10 Hestonville M. & F. Pass. Ry., pref	65
10 2d & 3d Sts. Pass. Ry	255½
9 Harrisburg P. Mt. J. & L. RR. Co	95
1 John B. Stetson Co., pref	190
6 John B. Stetson Co., com	490
17 Am. Pipe & Constr. Co	90
5 Nor. Liberties Gas Co., $25 each	44½
5 Amer. Academy of Music	220
43 Phila. Life Ins. Co., $10 each	11-11¼
10 U. S. Loan Soc. of Phila., $10 each	15½
2 Physicians & Dentists' Bldg. Co.	90
12 Internat. Lum. & Dev. Co., $50 each	20
1 Library Co. of Philadelphia	15
Shares.	$ per sh.
120 Rights to subscribe to Camden Fire Ins. Association	1¼
Bonds.	Per cent.
$1,000 Phila. & W. Chester Trac. Co. 1st 5s, 1918	101¼
1,000 Syracuse Gas Co. 1st 5s, '46	102⅛
6,500 Atlan. City Gas Co. 1st 5s, 1960	93¼
3,000 New Jersey Gas C2. 1st 5s, 1940	89¾
1,000 Bayano Riv. Lumber Co. 1st 6s, 1918	14
1,500 Springfield Water Co. 5s, 1926	99¾-100
1,000 No. Spring. Water Co. 5s, 1928	100
100,000 Cirrus Coal & C. Co. 1st 6s, 1929	52
500 Eastern Pa. Rys. Co. 1st 5s, 1936	70
1,000 Allen. & Kutztown Trac. Co. 1st 5s, 1932	77½
1,000 Grand Rap. Holland & L. M. Rap. Ry. Co. 1st 5s, '20	85½
1,000 Ft. Wayne & W. V. Trac. Co. 1st cons. 5s, 1934	86½
1,000 Pitts. & Westmoreland Coal Co. 1st 5s, 1925	94½
1,000 Chattanooga Rys. Co. 1st cons. 5s, 1956	95¾
1,000 Cumberland Vall. Teleph. Co. 1st 5s, 1932 (certf. of deposit)	27
Property of Crucible Flake Graphite Co., described in auctioneer's circular	$750

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.
1 First Nat. Bank	237
2 John B. Stetson Co., com	490
Bonds.	Per cent.
$2,000 Springfield Wat. Co. 5s, 1926	97½-100
1,000 No. Springf. Wat. Co. 5s, 1928	100

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. 16. 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 Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,724,8	21,941,0	4,270,0	741,0	19,998,0	25.0
Manhattan Co.	2,050,0	4,697,1	34,500,0	8,926,0	1,411,0	39,800,0	25.9
Merchants'	2,000,0	1,949,6	21,028,0	4,151,0	1,320,0	21,561,0	25.3
Mech. & Metals	6,000,0	8,497,5	55,180,0	11,834,0	2,021,0	53,577,0	25.8
America	1,500,0	6,208,4	28,665,0	5,816,0	2,058,0	29,992,0	26.2
City	25,000,0	27,824,4	196,363,0	52,624,0	6,722,0	202,630,0	29.2
Chemical	3,000,0	7,078,0	28,835,0	5,161,0	2,114,0	26,631,0	27.3
Merchants' Ex	600,0	551,1	7,061,0	1,758,0	177,0	7,452,0	25.9
Gallatin	1,000,0	2,560,5	8,786,0	1,402,0	406,0	6,985,0	25.8
Butch. & Drov	300,0	142,1	2,117,0	478,0	58,0	2,074,0	25.8
Greenwich	500,0	898,4	8,719,0	2,303,0	190,0	9,944,0	25.0
Amer. Exch.	5,000,0	4,672,3	44,734,0	8,358,0	2,800,0	44,444,0	25.1
Commerce	25,000,0	15,917,8	145,920,0	22,727,0	8,200,0	122,616,0	25.2
Mercantile	3,000,0	2,775,4	14,540,0	1,776,0	1,165,0	11,394,0	25.8
Pacific	500,0	942,3	4,370,0	459,0	552,0	4,067,0	24.8
Chath. & Phen.	2,250,0	1,239,0	17,161,0	3,034,0	1,423,0	17,533,0	25.4
People's	200,0	463,6	1,997,0	469,0	148,0	2,256,0	27.3
Hanover	3,000,0	13,105,5	75,651,0	15,782,0	5,473,0	84,338,0	25.2
Citizens' Cent.	2,550,0	1,996,2	23,369,0	5,209,0	620,0	22,613,0	25.7
Nassau	500,0	548,6	10,719,0	2,174,0	1,154,0	13,013,0	25.5
Market & Fult	1,000,0	1,831,2	9,113,0	1,513,0	1,000,0	9,173,0	27.3
Metropolitan	2,000,0	1,645,6	11,239,0	2,605,0	241,0	11,295,0	25.1
Corn Exchange	3,000,0	5,494,2	47,759,0	7,625,0	6,434,0	56,406,0	25.0
Imp. & Traders	1,500,0	7,631,1	26,270,0	3,956,0	2,055,0	23,781,0	25.2
Park	5,000,0	13,075,7	91,495,0	22,856,0	1,852,0	97,267,0	25.4
East River	250,0	62,9	1,439,0	387,0	103,0	1,794,0	27.3
Fourth	5,000,0	5,807,7	35,703,0	6,101,0	3,490,0	37,593,0	25.5
Second	1,000,0	2,391,3	14,597,0	3,516,0	153,0	14,468,0	25.3
First	10,000,0	21,270,7	126,928,0	27,158,0	2,120,0	121,393,0	24.1
Irving Exch.	2,000,0	2,050,3	27,025,0	5,511,0	2,000,0	29,409,0	25.5
Bowery	250,0	803,6	3,340,0	854,0	57,0	3,530,0	25.8
N. Y. County	500,0	1,673,8	8,764,0	1,429,0	714,0	8,977,0	23.8
German-Amer.	750,0	732,9	3,994,0	845,0	213,0	3,910,0	27.0
Chase	5,000,0	9,102,7	98,784,0	21,734,0	6,776,0	112,236,0	25.4
Fifth Avenue	100,0	2,159,5	13,410,0	2,877,0	1,025,0	15,230,0	25.6
German Exch.	200,0	887,9	3,434,0	426,0	465,0	3,564,0	25.0
Germania	200,0	1,042,9	5,464,0	1,419,0	204,0	6,392,0	25.3
Lincoln	1,000,0	1,701,0	14,327,0	3,341,0	895,0	15,167,0	27.1
Garfield	1,000,0	1,249,5	9,544,0	2,313,0	201,0	9,889,0	25.4
Fifth	250,0	533,6	3,370,0	390,0	536,0	3,545,0	26.1
Metropolis	1,000,0	2,155,8	12,696,0	1,585,0	1,640,0	12,882,0	25.0
West Side	200,0	1,068,3	4,151,0	998,0	260,0	4,893,0	25.7
Seaboard	1,000,0	2,136,2	25,439,0	5,707,0	2,324,0	30,320,0	26.4
Liberty	1,000,0	2,741,5	19,474,0	4,559,0	981,0	20,772,0	26.6
N. Y. Prod. Ex	1,000,0	801,6	8,339,0	2,058,0	457,0	9,967,0	25.2
State	1,000,0	970,9	14,721,0	4,852,0	347,0	20,809,0	25.0
Security	1,000,0	478,4	11,341,0	2,554,0	984,0	14,433,0	25.4
Coal & Iron	1,000,0	479,2	6,326,0	1,231,0	473,0	6,581,0	25.8
Union Exch.	1,000,0	964,6	9,258,0	1,175,0	1,193,0	9,329,0	25.3
Nassau, Bklyn	1,000,0	1,092,7	7,992,0	1,479,0	275,0	7,013,0	25.0
Totals, Avge	135,150,0	199,829,9	1427,392,0	301,765,0	78,221,0	1464,936,0	25.9
Actual figures	March 16	......	1420,997,0	298,650,0	78,106,0	1454,966,0	25.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $51,064,000, and according to actual figures was $50,945,000.

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	15,980,0	1,717,0	150,0	1,501,0	12,293,0	15.1+10.9
Brooklyn	2,414,7	20,722,0	2,107,0	526,0	1,984,0	16,657,0	15.8+10.5
Bankers	13,518,4	130,944,0	14,839,0	187,0	11,171,0	100,016,0	15.0+10.0
U. S. M. & Tr.	4,502,2	44,047,0	3,090,0	499,0	5,674,0	23,968,0	15.0+18.8
Astor	1,139,4	18,132,0	2,027,0	32,0	2,297,0	14,141,0	14.5+12.3
Title Gu. & Tr.	11,714,4	34,581,0	1,417,0	1,526,0	4,226,0	20,014,0	14.7+17.0
Guaranty	22,888,1	174,350,0	16,592,0	1,592,0	14,356,0	112,064,0	16.2+11.3
Fidelity	1,283,4	7,737,0	688,0	238,0	870,0	5,859,0	15.8+11.1
LawyersT.I.&T	6,171,5	19,651,0	1,241,0	1,030,0	1,734,0	15,048,0	15.0+10.3
Columbia	1,803,6	20,386,0	1,754,0	100,0	1,490,0	12,390,0	15.0+10.7
Standard	1,411,2	15,532,0	2,021,0	60,0	2,493,0	13,726,0	15.1+15.3
People's	1,696,7	16,400,0	1,729,0	456,0	2,649,0	14,400,0	15.0+15.2
New York	11,572,3	45,507,0	4,475,0	227,0	3,477,0	30,783,0	15.2+10.2
Franklin	1,360,8	10,725,0	1,169,0	324,0	1,250,0	9,030,0	15.8+11.9
Lincoln	550,1	10,855,0	1,327,0	220,0	1,200,0	10,298,0	15.0+10.4
Metropolitan	6,122,3	26,605,0	2,957,0	14,0	2,694,0	19,107,0	15.5+12.3
Broadway	554,3	8,398,0	896,0	433,0	1,167,0	8,354,0	15.9+12.2
Totals, Avge	91,045,5	620,552,0	59,986,0	7,624,0	60,233,0	438,148,0	15.4+12.0
Actual figures	Mch. 16	622,779,0	62,488,0	7,638,0	60,982,0	440,984,0	15.9+12.1

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 Guarantee & 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; People's, $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 16	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C. H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	199,829,9	1,427,392,0	301,765,0	78,221,0	......	1,464,936,0
Trust cos.	35,625,0	91,045,5	620,552,0	59,986,0	7,624,0	60,233,0	438,148,0
Total	170,775,0	290,875,4	2,047,944,0	361,751,0	85,845,0	60,233,0	1,903,084,0
Actual.							
Banks	......	......	1,420,997,0	298,650,0	78,106,0	......	1,454,966,0
Trust cos.	......	......	622,779,0	62,488,0	7,631,0	60,982,0	440,984,0
Total	......	......	2,043,776,0	361,138,0	85,737,0	60,982,0	1,895,950,0

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 16.	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	61,956,000	9,402,900	9,525,000
Surplus as of Dec. 21	38,842,200	176,850,100	11,874,943	11,826,518
Loans and investments	280,865,500	1,159,57[illegible],400	105,063,200	161,009,408
Change from last week	+710,500	+7,354,300	+239,900	+588,300
Specie	52,232,100	118,097,800	....	....
Change from last week	+687,500	+1,541,100	....	....
Legal-tenders & bk. notes	23,165,200	12,032,90[illegible]	....	....
Change from last week	—148,100	+140,500	....	....
Deposits	345,282,700	1,276,763,200	111,926,500	170,699,800
Change from last week	+1,323,700	—1,071,600	+691,800	—429,300
Reserve on deposits	97,581,700	139,291,300	22,800,400	25,100,900
Change from last week	—481,500	+345,800	+244,200	—827,800
P. C. reserve to deposits	29.1%	16.8%	21.6%	15.8%
Percentage last week	29.4%	16.9%	21.5%	16.2%

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Location—				
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House.* These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

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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 16	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	34,652,000	205,427,000
Surplus }	290,875,400	290,875,400	93,130,300	384,005,700
Loans and investments	2,043,776,000	2,047,944,000	602,851,600	2,650,795,600
Change from last week	—7,835,000	+5,601,000	—278,100	+5,322,900
Deposits	1,895,950,000	1,903,084,000	a608,665,000	2,511,749,000
Change from last week	—10,474,000	+799,000	—1,262,100	—463,100
Specie	361,128,000	361,751,000	63,700,200	425,451,200
Change from last week	—1,751,000	—6,500,000	—231,500	—6,731,500
Legal-tenders	85,737,000	85,845,000	b10,869,300	96,714,300
Change from last week	—834,000	+997,000	—700	+996,300
Banks: cash in vault	376,756,000	379,986,000	12,022,600	392,008,600
Ratio to deposits	25.89%	25.93%	13.73%	----
Trust cos.: cash in vault	70,119,000	67,610,000	62,546,900	130,156,900
Aggr'te money holdings	446,875,000	447,596,000	74,569,500	522,165,500
Change from last week	—2,585,000	—5,503,000	—232,200	—5,735,200
Money on deposit with other bks. & trust cos.	60,982,000	60,233,000	20,630,100	80,863,100
Change from last week	—1,244,000	—1,731,000	—1,908,100	—3,639,100
Total reserve	507,857,000	507,829,000	95,199,600	603,028,600
Change from last week	—3,829,000	—7,234,000	—2,140,300	—9,374,300
Surplus CASH reserve—				
Banks (above 25%)	13,014,500	13,752,000	----	----
Trust cos. (above 15%)	3,971,400	1,887,800	----	----
Total	16,985,900	15,639,800	----	----
Change from last week	+609,100	—4,873,950	----	----
% of cash reserves of trust cos—				
Cash in vault	15.90%	15.43%	15.49%	----
Cash on dep. with bks.	12.14%	12.08%	1.22%	----
Total	28.04%	27.51%	16.71%	----

+ 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 $701,851,200, a decrease of $7,653,900 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. 13	2,531,983,6	2,416,299,8	417,597,3	101,403,7	519,001,0	621,969,4
Jan. 20	2,557,285,9	2,456,409,0	434,904,4	103,276,0	538,180,4	643,176,8
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	2,626,743,3	2,506,444,9	445,282,4	97,569,6	542,852,0	626,814,9
Feb. 24	2,632,117,7	2,510,486,5	439,851,0	96,941,0	536,792,0	619,721,2
Mch. 2	2,626,630,2	2,503,391,2	434,068,6	97,254,2	531,322,8	613,273,3
Mch. 9	2,645,472,7	2,512,212,1	432,182,7	95,718,0	527,900,7	612,402,9
Mch. 16	2,650,795,6	2,511,749,0	425,451,2	96,714,3	522,165,5	603,028,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 16, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Aetna National	300,0	322,8	2,281,0	514,0	27,0	94,0	2,218,0
Washington Heights	100,0	307,7	1,412,0	143,0	61,0	196,0	1,124,0
Battery Park Nat	200,0	107,9	1,363,0	342,0	60,0	128,0	1,504,0
Century	500,0	514,7	5,393,0	53,0	841,0	826,0	4,986,0
Colonial	400,0	477,6	6,447,0	720,0	412,0	873,0	6,680,0
Columbia	300,0	817,6	6,924,0	646,0	570,0	638,0	7,704,0
Fidelity	200,0	167,4	1,106,0	53,0	120,0	154,0	1,051,0
Gotham National	200,0	123,0	1,201,0	378,0	18,0	137,0	1,285,0
Mount Morris	250,0	345,3	2,565,0	454,0	40,0	514,0	2,860,0
Mutual	200,0	400,8	3,786,0	455,0	318,0	623,0	4,237,0
New Netherland	200,0	280,0	2,799,0	311,0	103,0	191,0	2,637,0
Twenty-third Ward	200,0	100,4	1,832,0	257,0	100,0	285,0	2,058,0
Yorkville	100,0	531,9	4,100,0	54,0	757,0	678,0	4,603,0
Brooklyn.							
Broadway	200,0	545,7	3,095,0	393,0	132,0	455,0	3,028,0
First National	300,0	664,8	3,586,0	309,0	70,0	432,0	2,724,0
Manufacturers' Nat	252,0	877,0	5,481,0	588,0	220,0	981,0	5,066,0
Mechanics'	1,000,0	898,2	11,013,0	284,0	1,749,0	1,589,0	12,962,0
National City	300,0	578,2	3,682,0	524,0	111,0	804,0	3,736,0
North Side	200,0	168,7	2,074,0	198,0	101,0	353,0	2,093,0
Jersey City.							
First National	400,0	1,317,8	4,874,0	274,0	450,0	2,701,0	4,081,0
Hudson Co. National	250,0	788,9	3,616,0	280,0	72,0	533,0	2,415,0
Third National	200,0	419,1	1,945,0	120,0	140,0	422,0	1,628,0
Hoboken.							
First National	220,0	633,3	3,715,0	192,0	58,0	330,0	1,599,0
Second National	125,0	272,3	3,198,0	192,0	44,0	216,0	1,442,0
Totals March 16	6,597,0	11,661,1	87,488,0	7,734,0	6,574,0	14,153,0	83,661,0
Totals March 9	6,347,0	11,257,9	86,776,0	7,612,0	6,498,0	16,108,0	82,952,0
Totals March 2	6,847,0	11,787,4	86,126,0	7,569,0	6,729,0	16,051,0	83,607,0

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. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
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	4,063,0	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
Mch. 16	41,575,0	226,444,0	23,852,0	3,987,0	270,195,0	7,923,0	174,819,2
Philadelphia.							
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	379,907,0	102,404,0		421,047,0	15,400,0	146,303,6
Feb. 17	80,623,2	382,207,0	102,315,0		427,493,0	15,488,0	137,499 5
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	153,858,5
Mch. 9	80,623,2	386,493,0	103,691,0		429,044,0	15,195,0	160,965,8
Mch. 16	80,623,2	383,887,0	102,295,0		428,109,0	15,149,0	163,547,2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,687,000 on March 16, against $3,195,000 on March 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$3,010,974	$3,185,036	$4,265,121	$3,231,285
General Merchandise	13,744,741	18,129,665	18,300,788	14,317,949
Total	$16,755,715	$21,314,701	$22,565,909	$17,549,234
Since Jan. 1.				
Dry Goods	$34,770,691	$36,528,115	$41,204,872	$41,128,913
General Merchandise	175,034,048	151,860,041	178,441,534	146,499,725
Total 11 weeks	$209,804,739	$188,388,156	$219,646,406	$187,628,638

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. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$16,082,166	$17,804,245	$13,664,240	$13,032,394
Previously reported	167,573,933	150,696,348	122,323,720	124,086,873
Total 11 weeks	$183,656,099	$168,500,593	$135,987,960	$137,119,267

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 16 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	----	----	----	----
France	----	$12,030,487	$386,000	$414,506
Germany	----	----	----	----
West Indies	$31,900	525,200	49,023	68,232
Mexico	----	----	275,439	3,280,690
South America	975	5,222,304	61,490	587,949
All other countries	14,625	17,375	14,273	402,531
Total 1912	$47,500	$17,795,366	$786,225	$4,753,908
Total 1911	17,100	1,223,395	74,772	2,159,835
Total 1910	98,200	6,436,318	409,513	2,858,978
Silver.				
Great Britain	$1,392,916	$8,650,292	----	$1,516
France	----	1,907,400	----	2,739
Germany	----	----	----	15,335
West Indies	100	12,538	164	8,384
Mexico	----	----	57,598	1,244,697
South America	----	8,786	19,400	830,645
All other countries	200	304,370	31,783	281,977
Total 1912	$1,393,216	$10,883,386	$108,945	$2,385,293
Total 1911	828,784	10,299,377	127,981	1,539,200
Total 1910	822,739	9,290,561	68,970	832,134

Of the above imports for the week in 1912, $40,330 were American gold coin and $830 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.

Spencer Trask & Co.
43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
Members New York Stock Exchange.

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Bonds and Investment Securities

5 NASSAU STREET, NEW YORK

THE ROOKERY, CHICAGO

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Bankers' Gazette.

Wall Street, Friday Night, March 22 1912.

The Money Market and Financial Situation.—Considerable interest is manifested in the fact that the security markets continue to advance. For more than a month past the tendency of prices at the Stock Exrhange has been upward. There have, of course, been reactionary movements, but they have been brief and generally unimportant. Efforts have been made to create the impression that the public is buying stocks. Manifestly, such buying thus far has been on a very limited scale. Apparently a group of operators with a definite purpose in view is engaged in promoting the rise, taking advantage of certain favorable factors in the situation, such as the advance this week in price of copper to 15 cents, the rise in lead and the improvement in steel prices.

The coal strike in Great Britain continues, and as far as known not much progress has been made towards a settlement. At home neither the operators nor miners seem disposed to make concessions and the prospect of a strike here is still a serious matter. In financial circles both at home and abroad there is a feeling, more or less vague, perhaps, that in both cases a settlement will be reached before the consequences become serious, and security values, in Wall Street at least, have not been adversely affected.

The political situation is increasing in importance, the activities of a well-known political aspirant having reached the mud-throwing stage. It seems quite possible, however, that these activities may act as a boomerang. Leastwise, we can readily imagine that the number of voters who will be turned against Mr. Taft because he has been called a friend of "the interests," and therefore not a friend of all classes of citizens, will be very few.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼ to 3%. 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 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £357,220 and the percentage of reserve to liabilities was 43.13, against 42.02 last week. The rate of discount remains unchanged at 3½% as fixed Feb. 8. The Bank of France shows an increase of 27,875,000 rancs gold and a decrease of 325,000 francs silver.

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

	1912. *Averages for week ending March 16.*	*Differences from previous week.*		1911. *Averages for week ending March 18.*	1910. *Averages for week ending March 19.*
	$		$	$	$
Capital	135,150,000			132,350,000	128,350,000
Surplus	199,829,900			201,782,500	182,627,500
Loans and discounts	1,427,392,000	Dec.	864,000	1,345,877,600	1,243,617,500
Circulation	51,064,000	Dec.	404,000	46,540,600	47,929,700
Net deposits	1,464,936,000	Dec.	7,489,000	1,384,376,100	1,241,012,700
Specie	301,765,000	Dec.	8,239,000	304,650,700	256,289,700
Legal-tenders	78,221,000	Inc.	823,000	72,818,600	63,412,900
Reserve held	379,986,000	Dec.	7,416,000	377,469,300	319,702,600
25% of deposits	366,234,000	Dec.	1,872,250	346,094,025	310,253,175
Surplus reserve	13,752,000	Dec.	5,543,750	31,375,275	9,449,425

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above avreages. 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 has ruled quiet and irregular, though with a firm undertone.

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 8415@4 8425 for 60 days, 4 8725@4 8735 for cheques and 4 8770@4 8780 for cables. Commercial on banks 4 83⅝@4 83¾ and documents for payment 4 83⅜@4 84⅜. Cotton for payment 4 83½@4 83¾ and grain for payment 4 84¼@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 20⅝@5 20 less 1-16 for long and 5 18⅛@5 17½ less 3-32 for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95¼@95 5-16 less 1-32 or 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. 25c.; week's range, 25f. 25½c. high and 25f. 23½c. low. Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 47pf. high and 20m. 44½pf. low.

The range for foreign exchange for the week follows:

	Sixty Days.	*Cheques.*	*Cables.*
Sterling, Actu l—			
High for the week	4 8425	4 8745	4 8790
Low for the week	4 8410	4 8725	4 8760
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17½ less 1-16	5 16⅞ less 1-16
Low for the week	5 20⅛ less 1-32	5 18⅛ less 1-64	5 17½ less 1-64
Germany Bankers' Marks—			
High for the week	94 11-16	95⅜ less 1-32	95 7-16
Low for the week	94 9-16	95¼ less 1-32	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40⅜	40 5-16 less 1-16	40⅜ less 1-16
Low for the week	40⅜ less 1-16	40 5-16 less 3-32	40⅜ less 3-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 10c. per $1,000 premium bid and 15c. asked. New Orleans commercial, 50c. per $1,000 discount, and bank, $1 premium. San Francisco, 40c. per $1,000 premium. Savannah, buying, 3-16% discount and selling par. Montreal, 46⅞c. premium. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $61,000 New York Canal 4s, 1960 and 1961, at 102 to 102½, and $9,000 New York 4s, 1961, at 102⅜.

The market for railway and industrial bonds has been fairly active and the transactions included a large number of issues. New York Railways temporary refunding 4s and temporary adjustment 5s appeared on Tuesday in place of Metropolitan Street Rys., and have been freely dealt in. They found a weak market, however, the 5s losing 1⅝ points.

United States Bonds. Sales of Government bonds at the Board are limited to $41,000 Panama 3s at 102 to 102⅜. Closing prices have been as follows: *for yearly range see third page following.*

	Interest Periods	*Mch. 16*	*Mch. 18*	*Mch. 19*	*Mch. 20*	*Mch. 21*	*Mch. 22*
2s, 1930 registered	Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102½	*102½	*102½			
4s, 1925 registered	Q—Feb	*113¾	*113¾	*113¾	*113¾	*113¾	*114
4s, 1925 coupon	Q—Feb	*113¾	*113¾	*113¾	*113¾	*113¾	*114
2s, 1936, Panama Canal regis	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961, Panama Canal coup	Q—Mch	102	102	*101¾	102⅛	102⅛	*102

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular in movement. The reaction mentioned at the close last week continued through Saturday, at which time a long list of stocks showed a decline of from 1 to 2 points. On Monday the market again became strong, and so continued until late on Thursday. The reaction which then set in was short-lived, however, and at the opening today prices again advanced. This advance led to profit-taking sales and an irregular market for the remainder of the day. As a result of the week's operations almost the entire active list is 1½ to 3 points higher than at last week's close.

The range covered has, however, been wider, especially in the case of some of the industrials. American Sugar Refining sold to-day 7⅞ points higher than the low price on Monday and several other issues have covered between 5 and 6 points. The copper stocks have been notably strong on the advance in the metal to 15 cents. The American Can issues show a net gain of 4 and 5½ points for the common and preferred. The volume of business on Wednesday, 814,534 shares, was the largest since Feb. 1, when liquidation was pronounced.

For daily volume of business see page 817.

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

STOCKS. *Week ending Mch. 22.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range Since Jan. 1.* *Lowest.*		*Highest.*	
Am Brake Shoe & Fdy	200	95½	Mch 21	96¼	Mch 18	91½	Jan	96¼	Mch
Preferred	100	132¾	Mch 21	132¾	Mch 21	130	Jan	138	Jan
American Snuff	500	125¼	Mch 18	128½	Mch 22	123	Mch	144⅞	Jan
Preferred	100	105½	Mch 19	105½	Mch 19	102½	Jan	111	Jan
Assets Realization	850	109½	Mch 16	111½	Mch 22	105½	Feb	111½	Mch
Batopilas Mining	1,600	81¼	Mch 22	81¼	Mch 21	81¼	Mch	81½	Jan
Brunswick Terminal	370	9	Mch 18	9	Mch 21	8	Jan	9½	Feb
Canada Southern	60	67½	Mch 22	67½	Mch 22	65	Jan	67½	Feb
Cent & So Am Teleg	17	122	Mch 21	122	Mch 21	115½	Jan	122	Mch
Comstock Tunnel	100	15c	Mch 21	15c	Mch 21	12c.	Mch	16c.	Feb
Cuban-Amer Sugar, pref	100	94½	Mch 22	94½	Mch 22	94¾	Mch	96	Jan
Gen Chemical rights	700	2½	Mch 19	2½	Mch 19	2½	Mch	2⅝	Mch
Gen Chemical preferred	100	107	Mch 18	107	Mch 18	106½	Mch	111	Feb
Homestake Mining	785	89½	Mch 19	x91½	Mch 20	86¼	Mch	x91½	Mch
Keokuk & Des Moines	200	6	Mch 18	6½	Mch 18	6	Mch	8	Jan
Lackawanna Steel	200	29	Mch 21	30	Mch 18	29	Mch	30½	Jan
N O Mobile & Chic, pref	100	30	Mch 21	30	Mch 21	30	Mch	30	Mch
New York Dock	500	20	Mch 16	20½	Mch 16	20	Jan	23	Jan
Preferred	15	50	Mch 16	50	Mch 16	50	Mch	50	Mch
Norfolk Southern	1,033	48	Mch 22	50	Mch 19	46¾	Feb	52½	Jan
Nor Ohio Trac & Lt	125	57⅝	Mch 20	57⅝	Mch 20	56	Mch	57⅝	Mch
Ontario Silver Mining	1,000	1½	Mch 20	2	Mch 21	1	Feb	2	Mch
Pabst Brewing, pref	150	109½	Mch 20	109½	Mch 20	108	Feb	109½	Mch
Peoria & Eastern	200	14¾	Mch 20	14¾	Mch 21	14¾	Mch	14¾	Mch
Philadelphia Co	1,200	109	Mch 16	109½	Mch 16	104	Jan	111¼	Feb
Quicksilver Mining	300	4	Mch 16	4	Mch 18	3	Jan	4¾	Mch
Preferred	200	4¾	Mch 20	4⅞	Mch 21	3½	Feb	5	Mch
St L & S F-C & E Ill new stock trust certfs	30	54½	Mch 19	56	Mch 19	53	Feb	57	Feb
So Porto Rico Sugar	10	80	Mch 18	80	Mch 18	80	Mch	88	Feb
Standard Milling	200	21	Mch 18	21	Mch 18	16¼	Jan	21½	Mch
Preferred	210	61	Mch 20	61	Mch 20	53	Jan	61½	Mch
Texas Company (The)	900	94⅞	Mch 22	95¼	Mch 16	81	Jan	99¼	Feb
Twin City R T, pref	50	144	Mch 19	144	Mch 19	144	Mch	145	Jan
Union Bag & Paper	3,150	6	Mch 18	7¼	Mch 22	4⅝	Jan	7¼	Mch
United Dry Goods	700	98	Mch 16	100	Mch 22	97	Feb	100½	Jan
Preferred	300	104⅝	Mch 19	104½	Mch 19	103¾	Feb	106	Jan
U S Indus Alcohol	600	31½	Mch 16	33	Mch 22	26	Jan	33	Mch
Preferred	700	100	Mch 22	102	Mch 22	95	Jan	102	Mch
U S Realty & Impt	2,100	69½	Mch 18	71¼	Mch 22	67	Jan	71¼	Mch
Virginia Iron, C & C	700	60½	Mch 22	64½	Mch 21	54	Mch	90	Jan
Vulcan Detinning	345	22	Mch 19	24	Mch 22	15	Jan	27½	Feb
Preferred	170	83	Mch 18	83	Mch 18	70	Jan	83	Feb
Weyman-Bruton	200	190	Mch 19	190½	Mch 19	170	Jan	190½	Mch

Outside Market.—Business in outside securities in the fore part of the week was quiet, but later there was a general increase in activity and strength. Trading in Standard Oil securities was quiet but firm. Anglo-American Oil weakened from 13⅜ to 13 and recovered to 13¾. Standard Oil "old stock" sold down about 26 points to 825 and up to 835, advancing to-day to 842. Standard Oil of N. J. dropped from 365½ to 358. The subsidiaries "en bloc" started at 478 and sank to 470, but to-day sold up to 496, the close being at 485. British-Amer. Tobacco was conspicuous for its strength and activity; at first it weakened from 19⅞ to 19½ but soon moved upward, reaching 22½ to-day. The close was at 22⅜. United Cigar Stores was a weak feature, and, after losing about 4 points to 193, broke to-day to 188 and finished at 190. Intercontinental Rubber com. declined from 17 to 16½ and advanced to 17½. Exceptionally heavy trading in Lehigh Valley Coal Sales was accompanied by an advance of 21 points to 216, to-day's business carrying the price up to 224. Following the loss of some 10 points to 40 last week, Studebaker Corp. com. the present week sold down to 39 and rested finally at 40. The pref. also after the brake of 2 points to 98 last week dropped to 96½. Bonds were dull. Milw. Sparta & N. W. 4s fell from 94⅛ to 93¾ and closed today at 93⅞.

Outside quotations will be found on page 817.

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Federal Reserve Bank of St. Louis

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.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 16.	Monday March 18.	Tuesday March 19.	Wednesday March 20.	Thursday March 21.	Friday March 22.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
105½ 106⅛	105⅞ 106¼	106 106⅞	106⅞ 108⅛	107¾ 108⅝	107¾ 108¼	60,945	Atch Topeka & Santa Fe	103¼ Feb 1	108⅝ Mch 21	[illegible] Sep	116⅝ J'ne
103 103¼	103¼ 103¼	103⅜ 103⅜	103¼ 103½	103¼ 103½	103½ 103⅝	1,539	Do pref	101⅝ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
138¼ 138½	138⅛ 138½	*138¼ 139	138½ 138¾	139 139	139 139¼	1,150	Atlantic Coast Line RR	133⅛ Jan 10	139¼ Mch 22	117 Jan	133¼ Nov
103⅞ 104⅝	103⅞ 104½	104¼ 104¾	104½ 105⅞	105⅜ 105¾	105⅜ 105⅞	17,170	Baltimore & Ohio	x101¼ Feb 1	106⅝ Jan 20	93½ Sep	109¾ J'ly
88½ 88½	*88 89	*88 89	88¾ 88¾	*88 90	*88 89	347	Do pref	88 Feb 20	91 Jan 23	85½ Aug	91 Jan
80⅜ 80⅞	80½ 80⅝	80¾ 81⅝	81¼ 81¾	81¼ 81¾	81¼ 82¼	21,770	Brooklyn Rapid Transit	76¾ Jan 2	82¼ Mch 22	72 Sep	84⅜ J'ly
232 233⅛	232½ 233⅝	232½ 233½	233½ 234⅜	233⅞ 234¾	233⅛ 234	16,670	Canadian Pacific	226½ Mch 4	‡235¾ Jan 3	195⅝ Jan	247 J'ly
*350 375	*350 375	*350 375	*350 375	*355 375	*355 375	------	Central of New Jersey	305 Jan 9	380 Feb 7	260 Aug	320 Dec
75⅞ 77	76½ 77¼	76⅞ 77½	76⅞ 77⅛	76¾ 77⅛	76⅞ 78⅝	46,500	Chesapeake & Ohio	68¼ Feb 1	78⅝ Mch 22	68⅜ Sep	86¾ Feb
*17 20	*17 19¾	*17¼ 19¾	*17 19¾	19½ 19½	19¾ 19¾	300	Chicago & Alton RR	17 Jan 25	19¾ Mch 22	15 Aug	31⅛ May
*35 60	*35½ 66½	*35 60	*35 66½	*35¼ 65	*35½ 36½	------	Do pref	35 Jan 5	35 Jan 15	37 Oct	53 Jan
*18 18½	18⅛ 18¼	18½ 18¾	18⅝ 19	19 19⅛	19 19¼	3,400	Chic Gt West trust ctfs	17½ Jan 29	19⅜ Jan 2	17 Sep	25¼ J'ne
*35 36	36 36	35⅞ 36½	36⅜ 37¼	37⅛ 37⅛	36⅞ 37¼	3,300	Do pref trust ctfs	35 Jan 31	37¼ Mch 20	35½ Dec	49¼ Feb
107¾ 108⅜	107⅞ 108½	108 108¾	108½ 109¼	108¾ 109½	109 109⅜	16,600	Chicago Milw & St Paul	x103½ Feb 5	111⅜ Jan 3	105¾ Oct	133½ Feb
*144½ 145	144⅞ 144⅞	*144 145	144⅞ 145	*144 145	145 145	600	Do pref	144 Jan 12	146 Jan 2	141 Sep	155½ Feb
140¼ 140⅞	140¼ 141	141 141	141½ 142¼	141¾ 142¼	142¼ 142½	4,985	Chicago & North Western	x140¼ Mch 1	143 Jan 2	138⅛ Sep	150½ J'ne
*192 198	194 194	*192 200	*194 199	*194 200	*193½ 200	100	Do pref	194 Feb 29	§195 Feb 13	191 Nov	§209 Jan
*135 140	*135 140	*135 140	*135 138	*133 138	*133 138	------	Chic St P Minn & Omaha	138 Mch 5	144 Jan 30	130⅛ Apr	144 J'ne
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	------	Do pref	155 Jan 30	§156 Feb 6	147 Nov	§160 Mch
1½ 1½	*1¼ 2	*1¼ 1¾	*1¼ 1¾	*1½ 1¾	*1¼ 1½	100	Chic Un Trac ctfs stmpd	1⅛ Feb 16	2 Jan 2	1⅞ Sep	3⅜ Feb
*3¾ 4¼	*3¾ 4¼	*3¾ 4½	*3¾ 4½	4 4	*4 4½	100	Do pref ctfs stmpd	4 Mch 21	5⅛ Jan 16	4¾ Sep	7¼ Feb
*53 58½	56½ 56½	*53 56½	56½ 56½	*53 58	*53 58	300	Cleve Cin Chic & St L	55 Jan 15	60 Jan 2	48⅛ Sep	66 Jan
*92 100	*91 100	*91 100	*91 100	*91 100	*91 100	------	Do pref	§95⅞ Feb 24	96 Jan 31	94¼ J'ly	98 Feb
*42 43	*42 43	42½ 42½	*42½ 43	44 45	*43 ----	420	Colorado & Southern	42 Mch 15	45 Feb 2	43 Sep	60 Jan
*76 77	*76 77	*76 77	76¾ 76¾	*76 77	*76 77	200	Do 1st preferred	75 Mch 1	76⅞ Jan 19	x70 Sep	82 J'ne
*68 70	*68 70	*68 72	*68 72	*68 72	*68 72	------	Do 2d preferred	68 Mch 1	70 Jan 31	x63 Sep	75½ Mch
169 170	168½ 169¼	§168½ 168½	170 170¼	§170 171½	*170 172	2,820	Delaware & Hudson	167 Jan 10	175½ Feb 6	159½ Sep	174⅞ J'ne
*540¼ 564	*540¼ 564	*540¼ 560	*540½ 564	*545 564	*545 564	------	Delaware Lack & West	540 Jan 16	569 Jan 29	505 Sep	570 Nov
*20½ 21½	*20½ 21½	21½ 21½	21¾ 22	22¼ 22¼	*21¾ 22½	600	Denver & Rio Grande	19⅝ Jan 2	22¾ Jan 23	17⅞ Dec	35 Feb
40 40⅞	40¾ 40¾	*40 41	40¼ 41	41 41⅛	*41 41½	1,100	Do pref	40 Mch 15	46¼ Jan 24	36¾ Dec	74 Feb
*9¼ 10	9¾ 9¾	*9¾ 10	10 10	*9¼ 10⅛	*9¾ 10¼	400	Duluth So Shore & Atlan	8½ Mch 4	10 Mch 14	9 Nov	15⅝ Mch
*19⅜ 19¾	*19 20	*19⅜ 20	§20⅛ 20⅛	20⅛ 20⅛	*20 21	250	Do pref	16 Mch 8	20⅛ Mch 21	17⅛ Dec	30⅛ Mch
35¾ 36¾	36⅝ 37⅝	36¼ 37⅜	36⅝ 37¼	36⅝ 37	36½ 37½	225,500	Erie	30¼ Jan 15	38 Mch 15	27¼ Jan	38⅝ J'ly
55¾ 55⅞	56⅛ 57¼	56½ 57⅛	56½ 56⅞	56⅛ 56⅞	56⅛ 56¾	19,070	Do 1st preferred	50⅛ Feb 3	57¾ Mch 15	45⅝ Jan	61¼ J'ly
46⅛ 46½	*46¾ 47¼	47 47	46 46½	*46 47¼	47 47	2,165	Do 2d preferred	40 Feb 3	47½ Mch 15	35 Jan	49¾ J'ly
132⅛ 133¼	132¾ 133⅝	132¾ 134	133¾ 134½	133¼ 134⅛	133¼ 134	24,802	Great Northern pref	126 Jan 15	134½ Mch 20	119 Sep	140 J'ne
36½ 37½	37½ 38	39¾ 40¼	40¼ 41	39½ 40¾	39¾ 41½	18,505	Iron Ore properties	36 Jan 31	44⅞ Jan 2	33¾ Dec	63¾ Feb
*10 12	11 11	*11 12	11 11	11 11½	12 12	55	Green Bay & W, deb ctf B	10⅞ Feb 27	12 Jan 13	11 Aug	15¼ Jan
*105 135	---- ----	*---- 135	*---- 125	*110 125	*110 125	------	Havana Electric	----	----	93¼ J'ly	98 Oct
120 120	*120 ----	*---- 140	---- ----	*115 140	*115 140	100	Do preferred	110 Feb 20	120 Mch 16	93¾ Jan	102⅝ Oct
*120 ----	*120 ----	*120 ----	*120 127¼	*120 ----	127 127	100	Hocking Valley	127 Mch 22	127 Mch 22	124 Nov	134 Apr
127½ 130	125¼ 127½	127½ 128¼	128¾ 130	130 130½	130 §131⅛	11,901	Illinois Central	125¼ Mch 18	141⅛ Jan 23	132 Jan	147 J'ly
18 18⅜	18¼ 18½	18½ 18⅞	18½ 19½	19⅛ 19⅜	19¼ 19⅜	27,220	Interboro-Metrop v t ctfs	16⅜ Jan 3	19½ Mch 20	13⅛ Sep	20⅜ Feb
57⅛ 58	57⅜ 58¼	57⅞ 58⅝	58¼ 59⅜	58½ 59¼	58⅝ 59¼	23,750	Do pref	53⅜ Jan 3	59⅜ Mch 11	39¾ Sep	56⅜ J'ly
							Do pref vot tr ctfs	52¾ Jan 11	58¾ Mch 11	39½ Sep	55½ J'ly
*11 12	*11 12	*11 12	12 12	*11 13	*11½ 13	100	Iowa Central	10½ Feb 8	15 Jan 4	15 May	22 Sep
26 26	*25 27	*25 28	*24 27	*24 27	*25 27	100	Do preferred	24 Mch 15	30 Jan 4	23 Apr	42 Sep
*77¼ 79	*77 80	*78 82	*81 82	81 81	78¾ 78¾	200	K C Ft S & M tr ctfs, pref	77¾ Jan 4	81 Mch 21	74 Apr	80 Dec
27 27	27⅛ 27⅛	27 27¾	27⅛ 27⅛	27⅝ 27⅝	27⅛ 27½	1,300	Kansas City Southern	25 Feb 9	28¾ Jan 2	25¼ Sep	37⅞ J'ne
*62⅞ 63¾	*62⅞ 63¾	63½ 63½	*62 65	*62 65	*62½ 64	300	Do preferred	62 Feb 1	65 Jan 5	61½ Sep	69¾ J'ne
*11½ 14	*11½ 14	*11½ 14	*11½ 14	*12 14	13 13	100	Lake Erie & Western	11½ Jan 26	13 Jan 31	10 Sep	17 Nov
*31½ 32½	31¾ 31¾	*31½ 35	*31½ 33	*31¾ 33	*32 34	100	Do preferred	30 Jan 8	34 Jan 31	25 Sep	40 Jan
161⅝ 163	161½ 163½	163 164	163 164⅜	164¼ 167	166 167½	105,940	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
*44 50	*44 50	*44 58	*44 50	§44 44	*44 48	40	Long Island	43½ Feb 13	44¼ Mch 8	45 Nov	63 Jan
155½ 156⅛	155¾ 156⅛	156⅛ 156⅛	156¼ 157	156½ 157	156¾ 157½	7,300	Louisville & Nashville	149⅞ Feb 1	157½ Mch 11	136½ Sep	160¾ Nov
§134 134	*134 138	*134 138	*134 138	*134 138	*134 138	20	Manhattan Elevated	135 Jan 2	138¾ Mch 13	131¼ Sep	142½ Jan
*21 23	*20 24	*18 23	*18 23	*20 23	*20 23	------	Minneapolis & St Louis	21 Mch 14	27½ Jan 23	21½ Apr	42½ Sep
*40 50	*40 50	*35 50	*40 50	*40 50	*40 51	------	Do preferred	§40 Feb 26	§57 Jan 16	35 Mch	68½ Sep
138½ 138⅞	138¾ 139½	139⅝ 139⅝	139½ 139⅞	139⅞ 140½	x136¼ 137¼	3,464	Minn St P & S S Marie	129 Feb 3	140½ Mch 21	x124¾ Sep	152¼ Mch
*151 153	§151 151	151½ 151½	152 152	*150½ 153	*148½ 150	280	Do preferred	147¼ Feb 1	152 Mch 15	146 Nov	160 Mch
*88 89	*87¾ 89¼	*88 89	*86 89	*86½ 89	*86½ 89	------	Do leased line ctfs	§87½ Jan 12	§88⅞ Jan 17	87½ J'ly	90½ Mch
28⅞ 29⅛	28½ 29¼	28⅞ 29⅜	29⅛ 29½	29½ 29⅞	29½ 29⅞	5,900	Mo Kansas & Texas	26½ Feb 7	30 Jan 2	27 Sep	38⅛ J'ne
*63½ 66	63½ 63⅞	*62 65	*63⅝ 66	*63⅝ 66	63⅝ 63⅝	400	Do preferred	61 Feb 29	65 Jan 25	62¾ Sep	70 Oct
41⅛ 43⅛	43⅛ 44½	43⅜ 44⅞	43¾ 44½	43⅜ 44⅜	43½ 44½	81,860	Missouri Pacific	38⅝ Feb 24	44⅞ Mch 19	33¼ Sep	63 Feb
*165 170	*164 168	*164 168	166 166	*163 168	*162 168	100	Nash Chatt & St Louis	165 Mch 1	169 Jan 4	140¼ Jan	160 J'ne
*64½ 66	*64½ 66	*64½ 66	*64½ 66	*64½ 66	*64½ 66	------	Nat Rys of Mex 1st pref	66⅞ Feb 10	71 Jan 4	60 Aug	72⅜ Jan
31 31	30½ 30½	*30 30⅝	30⅝ 30⅝	30⅝ 30⅝	30½ 30½	650	Do 2d preferred	29 Mch 7	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
112 112½	112⅛ 113	112¾ 113	113 114	113⅜ 113¾	113¼ 113⅞	17,520	N Y Central & Hudson	106¼ Jan 9	114 Mch 20	x99⅞ Sep	115½ Feb
*56 57	*55 57	§56½ 56½	*55 56½	56¾ 56¾	*54 57	150	N Y Chic & St Louis	54 Feb 29	61 Jan 30	48 Sep	65 Jan
*102 103	*98½ 103	*102 103	*102 103	*102 103	*102 103	------	Do 1st preferred	----	----	98½ Nov	101⅝ Mch
*86 88	88 88	87 87	*86 87	*86 87	*86 87	200	Do 2d preferred	87 Jan 27	90 Jan 18	82½ Aug	90 Jan
138½ 138½	138½ 138⅝	138¾ 138¾	138⅞ 139½	139½ 139⅝	139½ 139¾	2,650	N Y N H & Hartford	136 Feb 1	140 Mch 4	126⅞ Sep	151⅛ Feb
36¾ 37	*36½ 37	37 37	37 37½	37¾ 38⅜	38½ 39½	5,600	N Y Ontario & Western	35⅞ Mch 7	39½ Mch 22	37¾ Sep	46⅞ J'ly
108⅞ 109¼	108⅞ 109⅛	108⅞ 109	109⅛ 110	109¼ 110¼	109¼ 109¾	12,400	Norfolk & Western	‡107¾ Feb 1	111¼ Feb 27	99¾ Sep	111¼ Nov
*90 92	*89 92	*90 92	*89 92	*88 92	*88 92	------	Do adjustment pref	90½ Jan 4	92 Feb 17	85¾ Apr	91¼ J'ne
119¼ 120¼	119½ 120⅝	120 121½	121 122¾	121⅞ 122⅝	122 122¾	57,657	Northern Pacific	115⅜ Jan 15	122¾ Mch 20	110¾ Sep	137⅞ J'ne
*89 99	*89 99	*89 99	*89 99	*90 100	*90 100	------	Pacific Coast Co	----	----	94¾ Dec	102 Jan
*85 105	*85 105	*85 105	*85 105	*85 105	*85 105	------	Do 1st preferred	----	----	----	----
*90 105	*90 105	*90 105	*90 105	*90 100	*90 100	------	Do 2d preferred	----	----	99¾ J'ly	102 Jan
123⅝ 123⅞	123¾ 124⅛	124 124⅛	124 124⅞	124⅝ 125	124⅝ 124⅞	31,009	Pennsylvania	122½ Jan 9	125 Mch 21	118¾ Sep	130⅛ Feb
105⅛ 105½	105¾ 105¾	*105⅛ 106½	106 106	106⅜ 106¾	*105⅛ 106¾	1,200	Pittsb Cin Chic & St L	98½ Jan 2	107½ Feb 27	90⅛ Sep	100 Jan
*105 116¾	*105 116¾	*105 116¾	*105 116¾	*110 116¾	*110 116¾	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
154½ 155⅝	154¾ 156½	156⅛ 157⅛	156 158½	157⅞ 159½	158 159⅛	506,500	Reading	148⅛ Jan 11	159½ Jan 22	134 Sep	161⅞ J'ne
*89½ 90½	90½ 90½	*89½ 91	90½ 90½	*89¼ 90	89¼ 89½	600	1st preferred	89¼ Mch 5	92 Jan 17	88 Mch	92 J'ly
96⅛ 96⅛	*96 96½	96⅜ 96⅜	96¾ 96¾	96½ 97	*96½ 97	900	2d preferred	94 Jan 11	98¾ Jan 20	90½ Sep	101 May
24¼ 24⅞	24⅝ 25½	25⅞ 26¾	26½ 27⅛	26½ 27	26½ 27	59,330	Rock Island Company	22¾ Feb 26	27⅛ Mch 20	22¾ Sep	34⅜ J'ne
49¾ 49¾	50½ 51⅜	51¼ 51⅞	51⅜ 52⅛	52 52⅝	52⅜ 53	38,850	Do preferred	48 Jan 3	53 Mch 22	43¾ Dec	68⅝ J'ne
29 29	*28¼ 29	28½ 29¼	29 29	29 29	*28 29	830	St Louis & San Fran	23 Jan 5	29¼ Mch 15	23 Dec	27 Oct
*66½ 67½	66½ 67	67¼ 67½	*66½ 68	*66 68	*---- 67½	520	Do 1st preferred	65 Jan 19	67½ Jan 30	59 Sep	69¼ J'ly
40¾ 41¼	40⅞ 41⅞	41¾ 42¼	41¾ 42	41¾ 42	41½ 42	5,880	Do 2d preferred	38½ Feb 5	42¼ Mch 8	37 Sep	49½ J'ly
*30 33	*30 33	32½ 32½	33 33½	33 33	32½ 33	1,700	St Louis Southwestern	29¾ Jan 22	33½ Mch 20	14 Jan	34 Feb
72 72	72 72½	*72 72½	72½ 73	73¾ 74¾	74½ 75	2,500	Do preferred	68½ Jan 17	75 Mch 22	59¾ Jan	72 J'ne
108⅞ 109½	108⅞ 109½	109⅜ 111¼	111¼ 112⅛	111½ 112½	111⅜ 112¼	48,540	Southern Pacific Co	105½ Feb 1	112⅝ Jan 2	104½ Sep	126⅜ J'ne
28¾ 29¼	28⅞ 29⅜	29¼ 29⅝	29½ 30⅛	29⅝ 30⅜	29⅝ 30⅛	30,610	Southern v tr ctfs stmpd	26½ Jan 31	30⅜ Mch 21	24¾ Sep	33⅜ J'ly
74½ 74½	74½ 74¾	74¾ 74⅞	74⅞ 75½	75½ 75⅞	75½ 75⅜	5,300	Do pref do	68¼ Feb 3	75⅞ Mch 21	61¼ Jan	75¼ J'ly
23¼ 23⅝	23¼ 23½	23½ 23½	23½ 23¾	23½ 23½	23½ 23½	1,900	Texas & Pacific	20½ Jan 3	23¾ Mch 20	19⅞ Dec	30¼ Feb
*51 54	*50 55	*50 55	*50 55	*50 54	53 53	100	Third Ave tr ctfs full pd	39 Jan 17	§53 Mch 1	h21¼ Dec	h21¾ Dec
42 43½	42 42⅞	42½ 43	43 43¾	*42 44	43 43	4,120	New (when issued)	39½ Feb 7	49¾ Jan 9	31 Nov	41 Dec
*3 4	*3¼ 4	3½ 3½	*3¼ 4	*3¼ 4	*3 4	100	Toledo Railways & Lt	3 Jan 15	4 Jan 20	4 Nov	8½ Jan
*12½ 13½	13¼ 13⅜	13½ 13½	13¾ 13¾	13⅞ 13⅞	14 14	800	Toledo St L & Western	12¾ Mch 4	14 Jan 20	12 Dec	24¾ Feb
*30 32½	32 32¼	32⅜ 32⅜	32½ 32½	32¾ 33	33¼ 33¼	900	Do preferred	32 Mch 5	34⅞ Jan 2	34⅞ Dec	53⅞ Jan
105 105	*104½ 107	*105 107	*105 105½	*104¾ 106	105⅜ 105⅜	200	Twin City Rapid Transit	104½ Jan 5	106½ Feb 17	104 Sep	111 Feb
167 168⅛	167¼ 168⅞	167¾ 168¾	168⅜ 170	168⅞ 170⅛	169¼ 170¾	264,612	Union Pacific	160 Feb 1	174¼ Jan 2	153½ Sep	192⅜ J'ly
91 91	91¼ 91¼	*91 91¼	91¼ 91½	91⅛ 91⅝	91 92⅜	5,128	Do preferred	91 Mch 5	93⅝ Feb 27	89 Sep	96 J'ly
*34½ 36	*34½ 35¾	35½ 35½	35½ 35½	*34½ 35½	35 35	900	Unit Rys Inv't of San Fr	30¾ Jan 5	37¼ Feb 14	23½ Sep	49 Feb
*62½ 64	63 63	63½ 63½	63½ 63½	63½ 63¾	63⅜ 63¾	1,650	Do preferred	58 Jan 2	65½ Feb 14	52 Sep	76¼ Mch
*45 47	*46 47	*45 47	*45 47	*44 47	*45 47	------	Virginia Ry & Power	41 Jan 4	47½ Jan 25	37 Sep	45 Apr
*---- 88½	*---- 88½	*---- 88½	*---- 88½	*---- 88	---- ----	------	Do preferred	87 Jan 26	88½ Feb 15	77 Sep	§83 Apr
*6⅝ 7	*6½ 7	*6 7	6¾ 7	7 7	*6¾ 7	500	Wabash	6 Jan 4	7⅜ Feb 8	5¼ Dec	18⅜ Feb
§18⅜ 18⅜	18¼ 18¼	*18⅜ 18¾	18¼ 18⅜	18¼ 18¼	18⅛ 18⅜	1,750	Do preferred	16⅞ Jan 2	19¾ Jan 8	14¼ Dec	40⅜ Feb
60 60	60 60¼	61⅜ 62	62 62⅜	61½ 62½	61¾ 62⅞	5,400	Western Maryland Ry	55¾ Jan 9	62⅞ Mch 22	48⅞ Apr	66 J'ly
*78 80⅛	*78 80⅛	*78 80⅛	80⅛ 80⅛	80 80	*78 82	500	Do preferred	75 Jan 9	80⅛ Mch 20	75 Jan	88¼ J'ly
*9 9¼	*9 9¼	8¾ 8⅞	*8½ 9	8⅝ 8⅝	8½ 8½	1,100	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2½ Sep	6¼ Feb
22 22⅜	22 22	22¼ 22¼	21⅞ 22¼	21⅝ 22	22 22	1,650	Do 1st preferred	11 Jan 3	22⅞ Mch 7	7 Sep	17⅝ Feb
13 13	12¼ 12¾	12¼ 12¾	12¾ 12¾	*11¾ 12¾	11¾ 11¾	900	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
*55½ 56½	56 56	*55½ 57	*55½ 56½	*55½ 57	*55½ 57	100	Wisconsin Central	48 Feb 5	56½ Mch 13	45 Sep	72⅛ May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	186	----	Fifth Ave¶	†4700	----	Harriman	290	----	Metropolis ¶	375	400	Prod Exch ¶	170	175
Aetna	190	----	Chelsea Ex¶	195	200	Fifth	300	325	Imp & Trad	567	575	Metropol'n¶	197	202	Reserve	90	----
America ¶	†610	†614⅞	Chemical	†440	----	First	†1008	----	Irving N Ex	230	235	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	†245	----	Citizens' Ctl	174	----	Fourth	200	205	Liberty	595	605	Mutual ¶	288	292½	Second	375	400
Battery Pk	125	130	City	†420	†437	Gallatin	†360	----	Lincoln	395	405	Nassau	300	----	Security ¶	----	145
Bowery¶	400	----	Coal & Iron	152½	157½	Garfield	275	290	Manhattan¶	335	----	New Neth ¶	210	220	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ-Am ¶	140	----	Mark't&Ful	255	265	NewYorkCo	875	----	State ¶	----	260
Bronx Nat	175	180	Columbia ¶	335	350	Germ'n Ex¶	420	435	Mech&Met's	264	266	New York	325	----	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†202	†210	Germania ¶	525	540	Mercantile	149	152	Pacific¶	260	265	Union Exc	165	170
Butch & Dr	130	140	Corn Ex ¶	†310	----	Gotham	155	165	Merch Exch	162½	167½	Park	372	374	Wash H'ts ¶	275	----
Century ¶	b230	----	East River	105	115	Greenwich ¶	250	----	Merchants'	186	190	People's ¶	240	250	West Side ¶	----	650
Chase	625	----	Fidelity ¶	165	175	Hanover	645	----							Yorkville ¶	600	----

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 16.	Monday March 18.	Tuesday March 19.	Wednesday March 20.	Thursday March 21.	Friday March 22.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Industrial & Miscellaneous				
*190 198	*190 198	*190 198	*190 198	*190 198	*190 198	----	Adams Express	§191 Mch 12	202 Jan 18	§193 Nov	§245 Apr
¾ ¾	⅞ 1	⅞ ⅞	¾ ⅞	⅞ 1	⅝ ⅞	2,430	Allis-Chalmers	⅝ Jan 11	1½ Jan 2	1½ Dec	9¾ May
*4 5	4½ 4½	*4⅛ 5	3⅞ 4¼	4¼ 4¼	4 4¼	3,800	Do pref	3¾ Mch 14	8 Jan 2	6⅝ Dec	34 Feb
71⅞ 73⅛	72⅜ 74½	74⅛ 75	74⅞ 76½	76¼ 77¾	77⅛ 78¾	378,500	Amalgamated Copper	60 Feb 1	78¾ Mch 22	44⅝ Sep	71⅝ J'ne
59¾ 59⅞	60⅛ 60¾	60⅞ 61⅝	61⅞ 62⅝	62 62⅜	62⅛ 63⅝	4,500	Amer Agricultural Chem	58½ Feb 27	63⅝ Mch 22	44¾ Sep	63½ Dec
103¾ 103¾	*103½ 104	*103⅝ 104	104 104¼	*103¾ 106	*103⅞ 105	400	Do pref	101 Jan 13	104¼ Mch 20	99½ Oct	105 Dec
56⅝ 57	57¼ 58	57½ 57¾	57½ 58½	58 58⅞	58⅛ 59⅛	26,934	American Beet Sugar	53 Feb 20	59⅛ Mch 22	39¼ Jan	59¾ Oct
*99 99½	*98¼ 99	*97½ 99	*98½ 99	§98 98	*95 99	20	Do pref	97½ Feb 28	100⅞ Jan 10	92½ Jan	101 Oct
14⅜ 14¾	14⅞ 16⅞	16⅛ 16¾	16⅞ 17⅞	17½ 18½	17½ 18⅝	116,265	American Can	11¼ Feb 1	18⅝ Mch 22	8⅞ Jan	12½ May
94⅝ 95⅛	95 97⅞	96¾ 98¼	97½ 99⅝	99¼ 100⅛	99¼ 100⅝	28,466	Do pref	90⅝ Feb 1	100⅝ Mch 22	77 Jan	93⅛ Dec
54⅝ 55¼	54¼ 55¾	55½ 56	55¾ 56¼	55¾ 56¼	56¼ 57⅛	13,750	American Car & Foundry	49 Feb 5	57⅛ Mch 22	42⅜ Sep	55¾ J'ly
*115½ 118	118 118	*115⅝ 120	*115⅝ 118	117¼ 117¼	*116⅞ 117¾	530	Do pref	115 Feb 14	118 Mch 18	113 Oct	120 May
50 50½	*50¼ 50⅞	*50½ 50⅞	50¼ 51	50½ 51	51⅛ 52½	3,600	American Cotton Oil	45½ Jan 19	52½ Mch 22	41⅝ Nov	62⅝ Feb
*97 ----	*97 ----	*97 100	*97 100	*97 100	*97 100	----	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
*213 218	*214 218	*215 220	§218 218	*215 220	§219 219	40	American Express	200 Feb 2	§220 Feb 13	201 Sep	§255 Jan
4¼ 4¼	*4 4¼	*4 4¼	4¼ 4¼	*4 4¼	*4 4¼	200	American Hide & Leather	3 Feb 19	4¼ Mch 15	3½ Sep	5 J'ne
*22½ 23¾	*22½ 23½	23 23⅛	23 23½	23½ 23⅝	*23 23½	1,100	Do pref	20 Feb 26	23⅝ Mch 21	18 Sep	26⅝ J'ne
*22 22½	22¼ 22⅜	21⅞ 22	21¾ 22½	22 22⅝	22⅝ 23	4,440	American Ice Securities	18 Jan 2	23¼ Mch 9	15½ Aug	25¾ J'ly
*10 11	*10 11¼	*10 11	*10 11	11⅛ 12	*11 12	1,740	American Linseed	9 Mch 6	12 Jan 3	8 Aug	12⅜ Feb
*31 33½	*30 33½	*30 33	*30 33¼	33 33⅝	*31½ 32½	500	Do pref	30 Feb 20	35 Jan 3	26⅛ Oct	34½ Dec
36⅜ 36½	36⅞ 37⅝	37⅜ 37⅝	37⅛ 38	37½ 38¾	37¾ 39	8,800	American Locomotive	31¾ Feb 27	39 Mch 22	32⅛ Oct	43¼ May
*106 108	*105 108	*106 108	107 107½	108 108	*108 110	300	Do pref	103 Jan 15	108 Mch 21	102 Oct	110¾ Mch
11¾ 11¾	*11⅝ 12⅛	11⅝ 11¾	11¾ 11¾	*11½ 12	11⅞ 12	1,100	American Malt Corp	4¾ Jan 10	12 Mch 14	3 Sep	5⅝ Jan
56½ 57	56⅝ 57	56¾ 57	56 56	56 55¾	56½ 57	2,795	Do pref	42 Jan 6	57⅛ Mch 15	31½ Mch	43⅝ J'ly
*85¼ 86¼	*85½ 86½	*85½ 87	*86 87	*86⅞ 88	86 86	100	Amer Smelters Sec pref B	86 Mch 22	87¼ Mch 11	82 Sep	89⅛ J'ly
76½ 77	76 76¼	76¾ 77¼	77⅜ 78⅞	78⅞ 80⅞	80½ 83⅛	109,710	Amer Smelting & Refining	67⅞ Feb 1	83⅛ Mch 22	56⅝ Sep	83⅞ J'ne
104½ 104½	104⅝ 104¾	*104½ 105	105 105⅝	105½ 105⅞	107 107½	1,900	Do pref	102⅜ Jan 2	107½ Mch 22	98¾ Sep	108½ J'ne
*29½ 30	29¾ 29¾	29¾ 30½	30½ 30½	30¼ 31	*31 32	1,500	Amer Steel Found (new)	26 Jan 19	35½ Jan 4	25 Sep	52½ Feb
120¼ 121¼	121 122⅞	122⅜ 122⅞	122⅝ 125½	125 127½	127 128⅞	29,660	American Sugar Refining	114¾ Jan 12	128⅞ Mch 22	112¼ Sep	122½ Feb
118⅞ 118⅞	118¾ 119½	*118½ 120	119⅜ 119⅞	120 120¾	121 122¼	2,700	Do pref	115½ Jan 5	122¼ Mch 22	111 Jan	119½ Feb
147⅝ 147⅝	147⅝ 148	147⅝ 148	147⅝ 148½	147⅞ 148⅜	147⅞ 148⅜	17,143	American Teleph & Teleg	137⅝ Jan 2	148½ Mch 20	131½ Aug	153⅛ J'ne
255 255	*250 257	*250 260	256 263	262 264¾	260¼ 263½	3,980	American Tobacco	241⅝ Feb 29	287 Jan 26		
104½ 104½	*104½ 105½	104½ 104⅞	*104⅝ 106	105⅛ 105⅛	*104¾ 106	700	Do pref	102 Jan 9	108¾ Jan 19	87 Aug	105¼ Dec
*105 106½	*105 106	*106 107½	*106 108	106 106	106½ 106½	300	Do pref certfs of dep	102 Jan 10	108¼ Jan 18	92½ Sep	105 Dec
102½ 102⅝	102 102⅝	102¾ 102¾	103 103½	103 103¼	103¼ 103⅜	4,600	Preferred, new	101¼ Jan 11	106⅝ Jan 19		
*28¾ 30	*28¾ 30	29⅞ 29⅞	*29 30	*29 30	*28¾ 30	100	American Woolen	25¼ Feb 6	30 Jan 11	25½ Dec	36½ Mch
91½ 91½	91 91	91¾ 92½	93 94	93½ 94½	93½ 93½	1,950	Do pref	86 Feb 7	94½ Mch 21	85¼ Oct	96¼ J'ne
*28 29¼	28½ 28½	*28 29	28⅛ 28⅛	*28⅛ 29¼	*28¼ 29¼	400	Amer Writing Paper, prf.	25⅛ Jan 25	31 Feb 20	24½ Sep	34½ Feb
39⅝ 40	39⅝ 40½	39⅞ 40⅞	40 40¾	40¼ 40⅞	40¼ 40¾	44,256	dAnacondaCopper Par $25	$34 Feb 1	$40⅞ Mch 14	$29 Sep	$41⅛ J'ne
*104⅛ 104¼	104¼ 104¼	104¼ 104¼	104⅜ 104⅜	104½ 104½	104¾ 104¾	1,000	Baldwin Locomotive, pf	102¾ Feb 2	104¾ Mch 22	103¼ Dec	107 Dec
*30 30½	*29½ 30⅛	30½ 30½	30½ 31⅝	31¼ 31¾	31 31⅝	3,680	Bethlehem Steel	27¾ Feb 27	32⅝ Jan 2	26 Sep	38⅛ Aug
*58½ 60½	*58½ 60½	59¾ 59¾	60 60½	60½ 60⅝	*60 60⅞	1,300	Do pref	56½ Feb 27	62 Jan 2	54 Sep	66¾ J'ly
*139 141	139½ 139½	*138½ 140	140 140	137½ 137½	*137½ 140	300	Brooklyn Union Gas	137½ Mch 21	141½ Jan 8	§129 Sep	148¼ Nov
*29½ 30	29½ 29½	*29½ 30	30 30	30 30	30 30	550	Butterick Co	29½ Mch 18	30½ Feb 9	28 Feb	31 Mch
22 22⅜	22½ 23⅜	23⅜ 24	24⅛ 24⅜	23⅜ 24¼	23½ 23¾	24,350	Central Leather	16½ Feb 27	24⅜ Mch 20	13¼ Sep	33⅜ Feb
87¾ 88	88 88½	88¼ 89¼	89 89	89¼ 89¼	89¼ 89¼	1,900	Do pref	80 Feb 27	92¼ Jan 2	91⅛ Dec	105 Feb
25½ 25⅞	25⅝ 26	25⅞ 26⅛	26¼ 26⅞	26½ 27¼	26½ 27¼	16,400	dChino Copper Par $5	$25 Jan 15	$27¼ Mch 21	$16½ Sep	$27½ Dec
26½ 26½	27 27	*26¾ 27¼	27 28	27½ 28	27½ 29⅝	4,100	Colorado Fuel & Iron	23⅛ Feb 28	29⅝ Mch 22	25 Sep	36⅝ Feb
140½ 140¾	141 141⅜	141 141¼	141¼ 142¼	141 141⅝	141¼ 141¾	7,900	Consolidated Gas (N Y)	138¼ Feb 17	143½ Jan 5	128¾ Sep	148½ J'ne
11¾ 11⅞	11⅝ 12¼	12⅛ 12⅜	12¼ 14	13¾ 14⅜	13½ 14¼	19,300	Corn Products Refining	10 Jan 16	14⅜ Mch 21	9⅝ Oct	15¾ May
78¾ 78¾	*78 80	80 80	80½ 81¾	81½ 82	81½ 81½	3,350	Do pref	‡76¾ Jan 3	82 Mch 21	73 Sep	85 May
30¼ 30½	30¼ 31	31 31⅛	31 31½	31⅛ 31⅝	31⅛ 32⅜	8,490	Distillers' Securities Corp	28 Feb 5	32⅝ Jan 26	29 Sep	38¼ Mch
*12 18	*12 18½	*12 18¾	*12 18½	*15 18½	*12½ 18¾	----	Federal Mining & Smelt'g	11¼ Feb 28	15 Mch 14	13 Dec	36 Feb
40 40	*37 48	*40 45	*40½ 45	40 40¼	40 40	650	Do pref	37⅛ Jan 23	45½ Feb 24	37 Dec	68½ May
164½ 165½	165 166¼	165½ 166	166 166¼	166 167	163¼ 166½	5,000	General Electric	155 Jan 2	167¾ Mch 15	142 Sep	168⅜ May
*31 33½	30¼ 30¾	30 30½	30 30⅛	30⅛ 30¼	30¼ 31	1,412	Gen Motors vot tr ctfs	30 Feb 26	35¼ Jan 19	35 Nov	51¾ Aug
*76 78	*76 78	74 76	76½ 77½	77 77	77½ 77¾	1,000	Do pref vot tr ctfs	74 Feb 28	78⅛ Mch 15	74½ Dec	86⅝ Aug
4⅞ 4⅞	4⅞ 5	4⅞ 4⅞	4⅞ 5	4⅞ 5	4⅞ 4⅞	11,000	dGoldfield Con M Par $10	$4¼ Jan 3	$5 Mch 18	$3½ Oct	$7⅞ Jan
113½ 116	114½ 116¼	114½ 115½	114¾ 115⅞	115 115¼	115⅛ 117	8,800	Int Harvester stk tr ctfs	105¼ Feb 1	117¾ Mch 14	99⅝ Sep	129⅜ May
*---- 121½	*---- 121½	*---- 121¼	*---- 121	*---- 120¼	*---- 120¼	----	Do pref stk tr ctfs	116½ Jan 26	121 Feb 8	115 Sep	128¼ May
*4⅝ 4⅞	4⅞ 4⅞	5 5	5 5	5 5	4¾ 5	1,200	Int Mer Marine stk tr ctfs	4 Mch 7	5 Jan 2	3¼ Sep	5⅞ Jan
20¼ 20½	20 20⅝	20⅞ 21	21½ 23	21¾ 22¾	22 22	6,635	Do pref	19⅛ Mch 12	23⅛ Jan 12	14 Aug	22½ Dec
*11 11½	11 12¼	12 12⅝	12¼ 12½	12½ 13½	13½ 14	14,100	International Paper	9⅝ Jan 17	14 Mch 22	9 Sep	13⅝ Jan
*55 57	56½ 56½	56⅞ 56⅞	56⅞ 56⅞	57 58½	57½ 59½	6,300	Do pref	‡45⅞ Jan 3	59½ Mch 22	44⅞ May	56⅝ Jan
*30 31	30 30	29½ 29½	30 30	30⅜ 31	30 31¼	2,700	Internat Steam Pump	28 Feb 23	34 Jan 2	23 Oct	44 Feb
*80 82	*80 82	*80 81½	81½ 83	82¼ 82⅝	81⅝ 82	700	Do pref	79 Feb 1	83¾ Jan 9	80 Oct	90½ J'ne
104 104⅞	*104¼ 104¾	104¼ 104¼	104½ 105	105¼ 105½	105½ 105½	1,100	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
*170 175	*170 175	175 175	*170 180	177⅛ 178½	178 180	2,200	Liggett & Myers Tobacco	156⅞ Jan 15	185 Jan 26		
*109 109½	109⅜ 109⅝	*109 110	109½ 110	109⅝ 109⅞	110⅛ 110⅛	1,282	Do preferred	105½ Jan 12	113½ Jan 18		
*80½ 81⅞	80 80½	80 80	79½ 79½	*79¼ 80	79½ 79½	700	Mackay Companies	75⅛ Jan 31	83¼ Feb 19	74½ Dec	95 Feb
*69 69½	69⅜ 69⅞	69½ 70	*69 70¼	*69 70	*69 70	700	Do pref	68½ Jan 11	70⅞ Jan 23	68 Dec	77 Mch
*71 73⅛	*71½ 72⅛	72 72	*71 77	*71 72	70½ 71¼	300	May Department Stores	70½ Mch 22	74½ Feb 7	70 Apr	87 J'ne
*111½ 113⅛	*111½ 112⅛	*111½ 112⅛	*108¾ 109⅜	*109¾ 110⅜	*109¾ 110⅜	----	Do pref	110 Jan 8	112 Jan 11	107¾ Sep	113¼ J'ne
23½ 24	24 24	23¾ 24	24 24½	24½ 24¾	24⅜ 24¾	5,850	dMiami Copper Par $5	$23⅛ Feb 14	$26⅛ Jan 3	$16⅝ Sep	$24½ Dec
149½ 150⅞	150¾ 151⅞	151¼ 151¼	151¼ 153	153 153⅞	150 154¼	5,400	National Biscuit	139½ Jan 2	154¼ Mch 22	117¼ Jan	143¾ Nov
*127 129½	*127 129½	*127½ 129½	*127½ 129½	*127½ 129½	*127½ 129½	----	Do pref	126¾ Feb 20	129 Mch 1	124 Jan	130 Feb
15½ 15¾	15½ 15½	*14½ 15¾	*14½ 15½	15½ 17	16 16½	1,500	Nat Enamel'g & Stamp'g	12¼ Feb 29	17 Mch 21	12½ Dec	22 J'ly
90 90	*85 95	*85 95	*86 94	91 92½	93 93	500	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
54⅝ 56	55⅞ 56¼	55¼ 55¾	55⅝ 55⅞	55¾ 56¾	56½ 58⅞	18,060	National Lead	51⅛ Jan 9	58⅞ Mch 22	42½ Sep	59 Feb
*107 109	*107 109	*107½ 109	*107½ 109	*107½ 109	*107 109	----	Do pref	105½ Feb 1	109¾ Feb 15	104 Sep	109¾ Aug
19⅝ 19½	19⅜ 19½	19½ 19¾	19½ 19¾	19¾ 20	20 20¼	13,845	dNev Cons Copper Par $5	$18¼ Jan 29	$20¼ Jan 3	$15⅛ Sep	$21¼ J'ne
*50½ 52	52¼ 52¼	*50½ 52	52 53	52 52	52 55½	3,480	New York Air Brake	50 Feb 17	56½ Jan 19	45 Oct	76 Feb
79½ 80	79⅝ 80¾	80 80¾	80⅜ 80¾	‡79 79½	78⅝ 79½	4,410	North American Co (new)	74½ Jan 3	80⅞ Mch 15	64 Jan	75¾ May
*31¼ 32	31½ 32	32 32	32 32⅜	32 32⅜	31¾ 32⅛	3,200	Pacific Mail	30 Jan 3	33¼ Feb 3	23⅛ Apr	33⅜ Nov
48½ 48½	*48⅛ 48⅞	48 48¼	48 49	48½ 49⅛	*48⅛ 49⅛	2,600	Pacific Telep & Teleg	47 Feb 5	51⅝ Jan 4	35 Sep	54⅝ Jan
107⅜ 107½	*107 107½	107 107	107 107¼	107¼ 107⅜	107⅜ 107⅜	1,025	People's G L & C (Chic)	103 Jan 8	107¾ Mch 15	101½ Aug	109 Jan
*18¼ 19	18⅞ 19⅜	*19 19½	*18½ 19½	*18½ 19½	19 19	2,000	Pittsburgh Coal Co	16¾ Mch 1	19⅞ Mch 11	17 Dec	23¼ J'ne
*78 81	79 80½	80 80½	80¼ 80¼	*79 28	79⅞ 80	2,400	Do pref	77 Feb 8	83⅞ Jan 2	67¾ Jan	90⅞ J'ly
*173 176½	*172 176½	*172 176½	*172 176½	177 178½	180 184	1,450	P. Lorillard Co	167 Mch 11	189 Jan 26		
*109½ 110	*109⅝ 110	*109¾ 110½	110 110	*109¾ 110¾	*109¾ 110¾	500	Do preferred	107¾ Jan 12	115 Jan 19		
33 33¼	33 33	*33 34	33½ 34¼	33¾ 34½	34½ 35⅝	3,965	Pressed Steel Car	28¾ Feb 27	35⅝ Mch 22	25 Sep	37⅝ J'ne
*100 102	*100 102	*100 102	*100 102	*100 102	101¼ 101¼	----	Do pref	96 Feb 28	102 Jan 2	91 Sep	102¾ J'ne
110¼ 110¼	*108½ 111½	110½ 110½	111 111	111 111¼	*108½ 111½	500	Pub Service Corp of N J	106¾ Feb 17	111¼ Mch 21	108 Oct	120 Feb
160 160	160 160¼	159¾ 159¾	§159¼ 159¼	159⅞ 160	160 160½	2,100	Pullman Company	158½ Feb 2	161½ Mch 14	154 Sep	163 Jan
29½ 29½	30½ 30⅞	31 31	31 31½	31½ 31½	31⅜ 32⅛	2,200	Railway Steel Spring	27½ Feb 8	32⅛ Mch 22	26 Oct	39 J'ne
*99½ 102	*99 102	100⅛ 100⅛	*99 102	§101 101	*99 102	170	Do pref	100 Mch 12	103 Feb 21	92 Jan	103 J'ne
16⅞ 17⅛	17 17⅜	17⅛ 17⅜	17⅜ 17¾	17½ 18	17⅝ 18	19,445	dRay ConsCopper Par $10	$16 Jan 29	$19⅜ Jan 2	$12 Sep	$19 Dec
20 20½	20½ 21	21½ 22	21⅛ 22⅞	22⅜ 22¾	21½ 22¼	9,250	Republic Iron & Steel	15¾ Feb 26	27 Jan 2	18 Oct	35¼ Feb
72⅛ 73	72⅞ 73	73 73½	73 73⅝	73½ 74	73¼ 73¾	4,750	Do pref	64½ Feb 27	85⅜ Jan 3	74⅛ Oct	99⅜ Feb
153 153	154½ 155¼	153½ 154½	154½ 154½	154 155	154½ 154½	1,512	Sears, Roebuck & Co	140 Jan 15	160¼ Mch 4	123½ Sep	192 Feb
47⅛ 48½	44 44	45 45	46 47⅛	47¾ 49	49 49⅛	2,000	Sloss-Sheffield Steel & Ir	39¼ Jan 30	49⅛ Mch 22	34 Sep	56¼ Feb
*38⅛ 38½	38½ 38½	38¼ 38⅛	38⅜ 38⅞	38¾ 38⅞	38½ 40¼	16,000	dTennessee Copp Par $25	$34½ Feb 1	$38⅞ Mch 22	$30¼ Sep	$44 J'ne
*101½ 104	*101½ 104	*101 104	*100½ 104	*100 103	100⅞ 100⅞	200	Underwood Typewriter	100⅝ Mch 22	105⅝ Feb 23	83 Mch	111 J'ne
*112 113	*112 113	§112⅝ 112⅝	*109½ 113½	*109 113	*109 113	----	Do pref	111 Feb 26	112⅞ Feb 13	103 Mch	113⅞ J'ly
*14½ 16	15 15	16½ 16½	16½ 16½	*16 16	16 16	540	U S Cast I Pipe & Foundr	13 Jan 6	17 Jan 3	11 Sep	19 Feb
*51 53	52 52	52¼ 52¼	53½ 53½	53⅞ 53⅞	53 53	745	Do pref	50 Jan 6	53⅞ Mch 20	40½ Sep	61 Feb
*93 100	*93 100	*93 100	*93 100	*93 100	§96 97	20	United States Express	84 Jan 31	§97 Mch 22	84 Dec	105 Jan
50 51¼	51 52	51¾ 52⅝	52 53	52½ 53⅛	52⅝ 53⅛	21,300	United States Rubber	45¼ Feb 1	53⅛ Mch 21	30½ Sep	48½ Dec
112 112½	111⅞ 112	*112½ 114½	113½ 113½	113½ 113¾	113⅞ 114	1,635	Do 1st pref	108 Jan 30	114 Mch 22	104 Sep	115½ J'ly
*76 78	77¾ 77¾	*76½ 78	78 78	78 78	78¼ 78½	850	Do 2d pref	75 Jan 23	78½ Mch 22	66 Sep	79 Mch
65¼ 66⅝	65½ 67⅜	65⅞ 67½	66½ 68	67⅛ 68⅝	67⅛ 68⅞	564,175	United States Steel	58¼ Feb 13	69⅞ Jan 3	50 Oct	82½ Feb
110¾ 111	110¾ 111½	111⅛ 111½	111⅞ 112¾	112⅞ 113¼	113 113¼	12,644	Do pref	107⅞ Feb 13	113¼ Mch 21	103 Oct	120⅞ Feb
56½ 57¼	57 57⅝	57⅞ 57⅞	58 59	58⅛ 59⅛	58¼ 59½	57,310	dUtah Copper Par $10	$52½ Jan 29	$59½ Mch 22	$38 Sep	$57⅝ Dec
53½ 54⅛	53½ 53⅞	53 53⅝	53 53½	53½ 53⅞	53⅛ 55	5,910	Virginia-Carolina Chem	52½ Jan 9	57¼ Jan 26	43⅛ Sep	70⅝ Feb
*119½ 122	*120 122½	*120⅛ 122⅛	120½ 122⅜	119⅞ 120	121⅞ 121⅞	700	Do pref	119 Feb 14	121⅛ Mch 22	114 Sep	128⅜ Mch
*143 146	*144 147	§143 143	*143 146	*144 147	§141½ 144½	----	Wells Fargo & Co	§142 Feb 7	151 Jan 3	139 Sep	177 May
84½ 84½	84¾ 84¾	84¾ 84¾	83½ 84	83⅛ 83⅝	83½ 84⅞	7,867	Western Union Teleg	79 Jan 2	86¼ Jan 18	71⅝ Apr	84½ May
75 75	74½ 74½	74½ 74½	74¼ 74¼	74½ 74¾	75 75⅝	4,300	Westingh'seEl&Mfg assen	66¼ Jan 3	76¼ Mch 15	58⅝ Sep	79 May
*119¼ 122	*117¼ 122	*117¼ 122	*117¼ 122	*116 122	*116 122	----	Do 1st pref	114⅞ Jan 5	120¼ Mch 12	110½ Aug	123 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Hudson	§142½	----	NY Life&Tr	1040	----	*Brooklyn*		
Broadway ¶	390	410	North Side ¶	150	170	Central Tr	1030	1050	Knickerb'kr	290	295	N Y Trust	635	----	Brooklyn Tr	465	----
Coney Isl d¶	----	155	People's	150	160	Columbia	360	370	Law T I&Tr	238	243	Standard Tr	385	----	Citizens'	140	----
First	275	285	Prosp'ctPk¶	140	155	Commercial	95	100	Lincoln Tr	135	142½	TitleGu&Tr	555	----	Franklin	260	275
Hillside¶	----	125				Empire	300	310	Manhattan	500	----	Union Tr	1300	----	Hamilton	275	285
Homestead¶	----	100	Trust Co's			Equit'ble Tr	550	555	Metropol't'n	415	----	US Mtg & Tr	475	485	Home	105	115
Manufac'rs	415	431	*N Y City*			Farm Lo&T	1400	1425	Mutual Alliance	125	130	Unit States	1120	1130	Kings Co	520	----
Mechanics'¶	235	245				Fidelity	218	223				Washington	390	410	L Isl L & Tr	295	310
Montauk ¶	----	150	Astor	359	365	Fulton	312½	----	Mut.(Westchester)	140	150	Westchester	150	150	Nassau	150	160
Nassau	212	225	Bankers' Tr	850	875	Guar'ty Tr	940	----				Windsor	192	196	Peoples'	290	300
Nat City	280	295	B'way Tr	155	160	Guardian Tr	----	105							Queens Co	100	110

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. b New stock. a Ex-div. and rights. d Quoted dollars per share. †Sale at Stock Exchange or at auction this week. z Ex stock dividend. ¶Banks marked with a paragraph (¶) are State banks. x Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	100½	101	100¼	Nov '11	----		
U S 2s consol coupon....d1930	Q-J	100¾	101½	101¼	Mch '12	----	101¼	101¼
U S 3s registered k1918	Q-F	102½	103	102⅜	Feb '12	----	102	102¾
U S 3s coupon k1918	Q-F	----	102⅜	102⅜	Feb '12	----	101½	102½
U S 4s registered 1925	Q-F	114	114¾	113¼	Jan '12	----	113¼	113¼
U S 4s coupon 1925	Q-F	114	----	113¼	Mch '12	----	113¼	113¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼	----	100½	J'ne '11	----	101½	101¾
U S Panama Canal 3s g....1961	Q-S	102	102⅛	102	102⅛	38	101⅜	102⅛
Foreign Government								
Argentine—Internal 5s of 1909..	M-S	‡ 97⅝	98	98	Mch '12	----	97	98
Chinese (Hukuang) Ry 5s £....	J-D	‡ 94¾	95½	95	Mch '12	----	93¼	95
Imperial Japanese Government								
Sterling loan 4½s....1925	F-A	‡ 93¼	Sale	93	93¼	10	92½	94
2d Series 4½s 1925	J-J	‡ 92¼	Sale	92⅛	92¼	2	91⅝	93
Sterling loan 4s....1931	J-J	‡ 86¾	87¼	86¾	Mch '12	----	86¼	88⅜
Republic of Cuba 5s exten debt..	M-S	103¼	Sale	103¼	103⅝	17	102½	103⅝
External loan 4½s....1949	F-A	‡ 99	----	98⅛	Dec '11	----		
San Paulo (Brazil) trust 5s.1919	J-J	‡ 97¾	98½	97¾	97¾	16	97⅛	98
U S of Mexico s f g 5s of....1899	Q-J	‡ 96½	96⅝	96½	96½	7	96	97¼
Gold 4s of 1904....1954	J-D		88	88	Mch '12	----	88	90¾
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4¼s....1960	M-S	102⅛	Sale	102¼	102½	76	102⅛	103
4% Corporate Stock....1959	M-N	100⅛	Sale	100	100⅛	29	99⅞	100⅛
4% Corporate Stock....1958	M-N	100	Sale	99⅞	100⅛	49	99⅞	100⅛
4% Corporate stock....1957	M-N	99⅞	100	100	100	1	99¾	100¼
New 4½s....1957	M-N	107¾	Sale	107¼	107⅜	9	107¼	107⅞
New 4½s....1917	M-N	102	103	102¾	Feb '12	----	102½	102¾
4½% Corporate Stock..1957	M-N	107⅛	Sale	107⅛	107½	16	107⅛	107⅞
4½% assessment bonds.1917	M-N	102¾	Sale	102	102¾	5	102	102⅞
3½% Corporate Stock..1954	M-N	86⅞	87½	87	87	2	87	88
N Y State—4s....1961	M-S	102⅜	Sale	102⅜	102⅜	10	101¾	102⅞
Canal Improvement 4s..1961	J-J	102⅜	102½	102½	102½	2	101⅝	102⅞
Canal Imp'ment (new) 4s 1961	J-J	102⅜	102½	102½	102½	27	101¾	103
Canal Improvement 4s..1960	J-J	102⅞	----	101½	Nov '11	----		
So Carolina 4½s 20-40....1933	J-J		----	103½	J'ly '10	----		
Tenn new settlement 3s....1913	J-J	97¼	----	98	Oct '11	----		
Virginia fund debt 2-3s....1991	J-J		----	86½	Dec '11	----		
6s deferred Brown Bros ctfs....	----	48½	50	49	Mch '12	----	46	52¼
Railroad								
Ann Arbor 1st g 4s....h1995	Q-J	80	Sale	80	80	3	79⅛	84¼
Atch Top & S Fe gen g 4s.1995	A-O	99⅝	Sale	99⅝	99⅞	157	99	100
Registered....1995	A-O	99⅜	99⅝	99½	Mch '12	----	98	99⅞
Adjustment gold 4s....h1995	Nov	91⅛	Sale	91	91⅛	5	91	92⅜
Registered....h1995	Nov	89	----	91	Feb '12	----	90¼	91
Stamped....h1995	M-N	91½	91⅞	91⅝	91⅞	22	91½	92⅝
Conv 4s issue of 1909....1955	J-D		----	106¼	106½	1	106¼	106½
Conv gold 4s....1955	J-D	108¾	Sale	106¼	108¾	131	105¾	108¾
Conv 4s (issue of 1910)...1960	J-D	103¼	Sale	102	103½	1116	100¼	103½
10-year conv gold 5s....1917	J-D	109⅜	Sale	107¾	109½	256	105	109½
Debentures 4s Series J....1912	F-A		----	98⅞	Jan '10	----		
Series K....1913	F-A		----	99¼	J'ly '11	----		
East Okla Div 1st g 4s..1928	M-S	96¾	97	96½	Mch '12	----	96	96½
Short Line 1st 4s gold....1958	J-J	93½	94	93½	93½	1	92¾	93½
S Fe Pres & Ph 1st g 5s..1942	M-S	110	Sale	110	110	1	110	110½
Chic & St L 1st 6s....1915	M-S	105½	----	106⅜	J'ly '11	----		
Atl Coast L 1st gold 4s....h1952	M-S	95	95¼	95⅛	95⅝	51	95⅛	96⅞
Registered....h1952	M-S		----	98	Oct '06	----		
Ala Mid 1st gu gold 5s....1928	M-N	107¾	109⅛	108⅜	Aug '11	----		
Bruns & W 1st gu gold 4s 1938	J-J	95¾	----	95¾	Jan '12	----	95¾	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----			----		
L & N coll gold 4s....o1952	M-N	94⅝	Sale	94⅝	94⅝	67	94½	95¼
Sav F & W 1st gold 6s....1934	A-O	123⅞	125¾	125¼	Dec '11	----		
1st gold 5s....1934	A-O	109⅜	111⅛	110⅜	May '11	----		
Sil Sp Oca & G gu g 4s....1918	J-J	97½	100	97	Jan '12	----	97	97
Balt & Ohio Prior 3½s....1925	J-J	92⅜	Sale	92⅜	92⅜	131	91¾	93
Registered....h1925	Q-J	92	----	90⅞	Jan '12	----	90⅞	90⅞
Gold 4s....h1948	A-O	98	Sale	98	98¼	111	97¾	99¼
Registered....h1948	Q-J	97¾	98⅛	98⅛	98⅛	2	98⅛	98⅛
Pitts Junc 1st gold 6s....1922	J-J	112¼	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	88	----	88	88	2	88	88⅞
P L E & W Va Sys ref 4s.1941	M-N	----	91⅞	91⅝	91⅝	15	91	92
Southw Div 1st gold 3½s 1925	J-J	91⅛	Sale	91⅛	91⅛	32	91	91½
Cen Ohio R 1st c g 4½s..1930	M-S	100½	103	103	Mch '10	----		
Cl Lor & W con 1st g 5s..1933	A-O	110½	Sale	110½	110½	10	110½	110½
Monon Riv 1st gu g 5s....1919	F-A	102½	----	103⅞	Mch '12	----	103⅞	104
Ohio River RR 1st g 5s..1936	J-D	110	----	109⅝	Mch '12	----	109⅛	109⅜
General gold 5s....1937	A-O	104	108	106	J'ly '11	----		
Pitts Clev & Tol 1st g 6s.1922	A-O	113½	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s....1917	J-J	97½	----	97½	Mch '12	----	97½	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	85	96	95	Nov '11	----		
Buffalo R & P gen g 5s....1937	M-S	111⅞	----	112⅝	Nov '11	----		
Consol 4½s....1957	M-N	105½	107½	107¼	Mch '12	----	107¼	107¼
All & West 1st g 4s gu....1998	A-O	95½	----	97	Feb '11	----		
Cl & Mah 1st gu g 5s....1943	J-J	108	----	103	J'ly '08	----		
Roch & Pitts 1st gold 6s.1921	F-A	112⅞	----	113¾	Nov '11	----		
Consol 1st g 6s....1922	J-D	115⅝	----	116⅞	Mch '11	----		
Buff & Susq 1st ref g 4s....d1951	J-J		----	72	Mch '10	----		
Can So 1st ext 6s....1913	J-J	101⅝	102	101⅝	101¾	11	100⅝	102
2d 5s....1913	M-S	100½	Sale	100½	100⅝	8	100½	101
Registered....1913	M-S		----	100¾	Jan '11	----		
Central of Ga 1st gold 5s..p1945	F-A	112⅝	----	113¾	Jan '12	----	113¾	113¾
Consol gold 5s....1945	M-N	109¾	Sale	109¾	109¾	2	109	110½
Registered....1945	M-N	*107	----	107½	Nov '11	----		
1st pref income g 5s....p1945	Oct		----	103	Dec '11	----		
Stamped....			----	106½	May '11	----		
2d pref income g 5s....p1945	Oct		----	105	Dec '11	----		
2d pref income g 5s stamped....			----	96	Nov '11	----		
3d pref income g 5s....p1945	Oct		----	107	Dec '11	----		
3d pref income g 5s stamped....			----	85⅛	Oct '10	----		
Chatt Div pur mon g 4s..1951	J-D	91	91½	91	Feb '12	----	89⅝	91
Mac & Nor Div 1st g 5s..1946	J-J	108	----	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s....1947	J-J	105½	----	115	Nov '05	----		
Mobile Div 1st g 5s....1946	J-J	107½	----	109¾	May '11	----		
Cen RR & B of Ga col g 5s.1937	M-N	102⅞	----	102⅞	Mch '12	----	102⅞	102⅞
Cent of N J gen'l gold 5s....1987	J-J	121⅝	122⅛	122	Mch '12	----	121¾	122¾
Registered....h1987	Q-J	120	123¼	122¼	Feb '12	----	121½	122¼
Am Dock & Imp gu 5s....1921	J-J	106⅛	107	107	Jan '12	----	107	107
Le & Hud R gen gu g 5s.1920	J-J	102	----			----		
Leh & Wilkes-B Coal 5s..1912	M-N	100	----	100	Feb '12	----	100	100
N Y & Long Br gen g 4s.1941	M-S	99¼	----	100	Dec '11	----		
Cent Vermont 1st gu g 4s..e1920	Q-F	91¼	92	91¾	92⅛	7	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	103½	103⅛	Mch '12	----	103½	104½
1st consol gold 5s....1939	M-N	110¾	111¼	111⅛	Mch '12	----	110⅜	111¾
Registered....1939	M-N	109	----	111¼	Feb '12	----	111¼	111¼
General gold 4½s....1992	M-S	101	Sale	101	101½	36	101¼	103
Registered....1992	M-S		----	99⅜	Nov '11	----		
Convertible 4½s....1930	F-A	93	Sale	92¾	93¼	80	92⅞	93½
Big Sandy 1st 4s....1944	J-D	87⅛	88	88	Feb '12	----	88	88
Coal Riv Ry 1st gu 4s....1945	J-D	85⅛	89⅝	88½	J'ne '11	----		
Craig Valley 1st g 5s....1940	J-J	101¾	104½	102¾	J'ly '11	----		
Potts Creek Br 1st 4s....1946	J-J	81⅞	87	86¾	Jan '12	----	86¾	86¾
R & A Div 1st con g 4s..1989	J-J	94½	97½	95⅞	Feb '12	----	95½	96
2d consol gold 4s....1989	J-J	*89½	----	92¼	J'ne '11	----		
Warm Spr Val 1st g 5s..1941	M-S	105	108½	113¼	Feb '05	----		
Greenbrier Ry 1st gu g 4s 1940	M-N	91⅛	----	95	Oct '10	----		
Chic & Alt RR ref g 3s....1949	A-O	72	Sale	72	72	6	70¾	72
Railway 1st lien 3½s....1950	J-J	63	Sale	62½	63	23	62½	65½
Chic B & Q Denver Div 4s..1922	F-A	100	----	100	100	1	99¾	100
Illinois Div 3½s....1949	J-J	87	87½	87¼	87¼	4	87¼	88
Registered....1949	J-J	85½	----	88	Sep '10	----		
Illinois Div 4s....1949	J-J	99½	Sale	99½	99¾	50	99¼	100⅛
Registered....1949	J-J	98½	99¼	99¼	Mch '12	----	99¼	99½
Iowa Div sink fund 5s....1919	A-O	104⅞	----	104⅞	Mch '12	----	104⅞	104⅞
Sinking fund 4s....1919	A-O	99½	Sale	99½	99½	3	99¼	99½
Nebraska Extension 4s..1927	M-N	98¾	99	98¾	98¾	2	98½	99
Registered....1927	M-N	97½	----	98⅛	Mch '11	----		
Southwestern Div 4s....1921	M-S	99⅝	----	99⅛	Dec '11	----		
Joint bonds *See* Great North.								
Debenture 5s....1913	M-N	101	Sale	101	101¼	15	100⅞	101⅛
General 4s....1958	M-S	95⅞	Sale	95¾	96⅜	176	95¾	97¼
Chic & E Ill ref & imp 4 gs.1955	J-J	80	Sale	80	80	10	80	81½
1st consol gold 6s....1934	A-O	124½	125	124¾	Feb '12	----	124	125
General consol 1st 5s....1937	M-N	109¾	110⅛	109¾	Mch '12	----	109½	111⅛
Registered....1937	M-N	108	----	109¼	Feb '12	----	109¼	109¼
Chic & Ind C Ry 1st 5s..1936	J-J	109½	109⅞	109½	Feb '12	----	109	109½
Chic Gt Western 1st 4s....1959	M-S	81¼	Sale	81¼	81⅞	22	81½	83
Chic Ind & Louisv—Ref 6s.1947	J-J	128	128⅞	128	128	5	127¾	129½
Refunding gold 5s....1947	J-J	109½	----	109	Nov '11	----		
Refunding 4s Series C....1947	J-J	----	93⅞	95⅜	Apr '11	----		
Ind & Louisv 1st gu 4s..1956	J-J		----	88½	Jan '12	----	88½	88½
Chic Ind & Sou 50-yr 4s....1956	J-J	91	93¼	90½	Jan '12	----	90½	90½
Chic L S & East 1st 4½s....1969	J-D	----	103	104	Dec '11	----		
Chic Mil & St P termi g 5s..1914	J-J	101⅜	102⅜	101¾	Mch '12	----	101¾	101¾
Gen'l gold 4s Series A..e1989	J-J	98¾	Sale	98¾	98⅞	37	98½	99⅛
Registered....e1989	Q-J	97½	----	98	Jan '12	----	98	98
Gen'l gold 3½s Series B.e1989	J-J	85⅞	86½	85⅞	86½	26	85⅞	86⅞
Registered....e1989	J-J	85	----	86	J'ne '11	----		
25-year deben 4s....1934	J-J	91⅞	Sale	91⅞	92⅛	12	91⅞	92⅜
Chic & L Sup Div g 5s....1921	J-J	106⅛	----	106	Dec '11	----		
Chic & Mo Riv Div 5s....1926	J-J	108⅛	----	108¾	Feb '12	----	108	108¾
Chic & P W 1st g 5s....1921	J-J	106⅝	106⅞	106⅛	106⅝	27	106	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	94	Sale	94	94	62	94	95¼
Dak & Gt So gold 5s....1916	J-J	102⅞	103⅛	103	Mch '12	----	103	103
Dubuque Div 1st s f 6s..1920	J-J	113¼	113½	113¼	113¼	4	113	113⅜
Far & Sou assum g 6s....1924	J-J	115	----	117⅛	Aug '11	----		
LaCrosse & D 1st 5s....1919	J-J	103¾	----	104½	Mch '12	----	104½	104½
Wis & Minn Div g 5s....1921	J-J	106½	----	106⅜	Jan '12	----	106⅜	106⅜
Wis Vall Div 1st 6s....1920	J-J	112⅜	----	112¾	Mch '12	----	112¾	112¾
Mil & No 1st cons 6s....1913	J-D	102	----	101¾	Dec '11	----		
Extended 4½s....1913	J-D	100¼	----	100¼	Nov '11	----		
Chicago & N West cons 7s 1915	Q-F	107⅝	108⅜	107¾	107¾	2	107½	108
Extension 4s....1886-1926	F-A	----	98	98	Mch '12	----	97¼	98
Registered....1886-1926	F-A	96	----	97¾	Nov '11	----		
General gold 3½s....1987	M-N	86¼	86½	86¼	86½	7	86¼	87
Registered....p1987	Q-F	*85	----	86¾	Feb '12	----	86¾	86¾
General 4s....1987	M-N	98	Sale	97¾	98	57	97¾	98¾
Sinking fund 6s....1879-1929	A-O	111⅛	----	111¾	Nov '11	----		
Registered....1879-1929	A-O	110½	----	111¼	Nov '09	----		
Sinking fund 5s....1879-1929	A-O	105½	107	107½	Oct '11	----		
Registered....1879-1929	A-O	104½	----	103⅜	Dec '11	----		
Debenture 5s....1921	A-O	104½	104¾	104½	Feb '12	----	104½	105½
Registered....1921	A-O	103	----	106½	Feb '10	----		
Sinking fund deb 5s....1933	M-N	108	----	108½	Mch '12	----	108½	108½
Registered....1933	M-N	105	----	107¾	Aug '11	----		
Frem Elk & Mo V 1st 6s..1933	A-O	126⅛	----	127⅛	127⅛	2	127⅛	127⅛
Manl G B & N W 1st 3½s 1941	J-J		----	90½	Sep '09	----		
Milw & S L 1st gu 3½s....1941	J-J		----			----		
Mil L S & West 1st g 6s..1921	M-S	113¼	----	115⅛	Mch '12	----	114	115⅛
Ext & imp s f gold 5s..1929	F-A	109¾	----	110	Feb '12	----	110	110
Ashland Div 1st g 6s..1925	M-S	116½	----	142½	Feb '02	----		
Mich Div 1st gold 6s..1924	J-J	116½	----	116⅛	Oct '11	----		
Northw Union 1st 7s g..1917	M-S	112	----	115	J'ly '11	----		
Winona & St P 1st ext 7s 1916	J-D	111½	114⅞	113¾	Aug '11	----		
Chicago Rock Is & Pa 6s..1917	J-J	108¾	----	108⅝	Mch '12	----	108⅝	108⅞
Registered....1917	J-J	107½	----	109	Aug '10	----		
General gold 4s....1988	J-J	95¼	95⅝	95¾	Mch '12	----	95½	96⅞
Registered....1988	J-J	95¼	96	95¼	Mch '12	----	95	96¼
Refunding gold 4s....1934	A-O	89¾	Sale	89½	89¾	109	89	90¾
Coll trust Series J 4s....1912	M-N	97¾	----	97⅛	J'ly '10	----		
Series L....1914	M-N		----	97¾	Sep '11	----		
M 4s....1915	M-N		----	96½	Nov '11	----		
N 4s....1916	M-N		----	94	Dec '09	----		
O 4s....1917	M-N		----	94¼	May '10	----		
P 4s....1918	M-N		----	94¾	J'ne '11	----		
Chic R I & Pac RR 4s....2002	M-N	72⅜	Sale	71¾	72½	530	71½	73¼
Registered....2002	M-N		----	71¾	Mch '12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	92¼	Sale	92¼	92¼	2	92	93
Bur C R & N—1st g 5s..1934	A-O	110¾	----	111⅜	Feb '12	----	110⅞	111½
Registered....1934	A-O		----	120½	Mch '03	----		
C R I F & N W 1st gu 5s '21	A-O	104	106	105¼	Sep '11	----		
M & St L 1st gu g 7s....1927	J-D		----			----		
Choc Ok & G gen g 5s..o1919	J-J	102⅜	----	102¾	Aug '11	----		
Consol gold 5s....1952	M-N	106½	----	108¼	Mch '12	----	108¼	108¼
Keok & Des M 1st 5s....1923	A-O	98	100¼	100	Feb '12	----	100	101
Chic St P M & O con 6s....1930	J-D	122¾	124	123¼	123¼	4	123¼	124
Cons 6s reduced to 3½s..1930	J-D	91	----	93	Dec '03	----		
Ch St P & Minn 1st g 6s..1918	M-N		----	123½	Mch '12	----	123½	123½
Nor Wisconsin 1st 6s....1930	J-J	123	----	129⅝	May '09	----		
St P & S City 1st g 6s....1919	A-O	111	111¼	111	111	3	111	111⅛
Superior Short L 1st 5s g.1930	M-S	108	----			----		
Chic & West Ind gen g 6s..q1932	Q-M	108⅛	109⅛	108½	Feb '12	----	108	108½
Consol 50-year 4s....1952	J-J	----	91⅝	91¾	Mch '12	----	91¾	92⅛
Cin H & D 2d gold 4½s....1937	J-J	----	101¼	101	Mch '12	----	101	101
1st & refunding 4s....1959	J-J	----	91½			----		
1st guaranteed 4s....1959	J-J	----	90⅞	89	May '11	----		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Brooklyn Rap Tran g 5s....1945	A-O	104½	106	105½	106¼	6	103	105½
1st refund conv gold 4s..2002	J-J	87⅛	Sale	86⅝	87⅛	398	83⅞	87⅛
Bk City 1st con 5s 1916-1941	J-J	101½	102	102	Mch '12	----	101½	102
Bk Q Co & S con gu g 5s.1941	M-N	----	----	97	Nov '11	----		
Bklyn Q Co & S 1st 5s....1941	J-J	----	----			----		
Bklyn Un El 1st g 4-5s..1950	F-A	102¼	102½	102⅝	Mch '12	----	101⅜	103¼
Stamped guar 4-5s....1950	F-A	102¼	103⅛	102	Jan '12	----	101½	102
Kings Co El 1st g 4s....1949	F-A	84½	85⅜	85½	Mch '12	----	83½	85½
Stamped guar 4s....1949	F-A	84½	85	85⅛	Mch '12	----	84½	86
Nassau Elec guar gold 4s.1951	J-J	79¾	80⅛	80½	80½	1	78	81
Conn Ry & L 1st & ref 5 g 4½s..'51	J-J	101¾	----	101⅞	Jan '12	----	101	101⅞
Stamped guar 4½s....1951	J-J	101¾	----	101¾	101¾	5	101¾	101⅞
Det United 1st cons g 4½s.1932	J-J	78⅝	----	79	79⅛	31	78⅝	79⅜
Ft Smith Lt & Trac 1st g 5s.1936	M-S	----	95	95	Mch '12	----	93	95
Grand Rapids Ry 1st g 5s..1916	J-D	100¼	----	90	J'ly '10	----		
Havana Elec consol g 5s....1952	F-A	----	99⅜	99⅜	99⅜	7	99	99¾
Interboro-Metrop coll 4½s.1956	A-O	83⅛	Sale	82⅞	83⅜	453	80½	84½
Interboro Rap Tr 5s Ser A.1952	M-N	104¼	104⅜	104⅜	104⅜	27	103⅛	105

Street Railway.	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Manhat Ry (NY) cons g 4s.1990	A-O	96¼	96¾	97	Mch '12	----	96¼	98
Stamped tax-exempt....1990	A-O	97	97½	97½	Mch '12	----	96¾	98⅛
Met St Ry gen coll tr g 5s..1997	F-A	*102	----	102	102	1	99½	102
Guaranty Trust Co certifs....	----	102½	103½	103	103⅝	62	97	103⅝
Refunding gold 4s....2002	A-O	----	----	58½	Mch '12	----	58½	58½
Farmers' Loan & Tr ctf....	----	----	----	62¼	62¼	3	57½	62¼
Stamped....	----	----	60¾	61	61	10	57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	103⅞	Sale	103¾	104	13	103	104⅛
Col & 9th Av 1st gu g 5s.1993	M-S	103	104	103	103	5	101½	103⅛
Lex Av & P F 1st gu g 5s.1993	M-S	102⅝	103⅛	102¾	Mch '12	----	102	103
Third Av RR cons gu 4s.2000	J-J	----	----	80	Jan '12	----	80	80
Central Trust Co certs....	----	----	----	79	79½	3	78⅛	81⅛
Cent Tr Co cts stamped....	----	77¼	Sale	77¼	78	12	76¼	81¼
Third Ave Ry 1st g 5s....1937	J-J	109¼	110¾	109¼	Mch '12	----	109	110½
Met W S El (Chic) 1st g 4s.1938	F-A	*85	----	93½	J'ly '06	----		
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	104½	Dec '11	----		
Refunding & exten 4½s.1931	J-J	94	----	93¼	Dec '11	----		

* 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.

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BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cin Ham & Dayton (Continued)								
Cin D & I 1st gu g 5s.....1941	M-N	104	Sale	104	104	4	103½	104¼
C Find & Ft W 1st gu 4s g 1923	M-N			88	Mch '11			
Cin I & W 1st gu g 4s.....1953	J-J	87½		87½	Feb '12		87½	87½
Day & Mich 1st cons 4½s 1931	J-J	100						
Ind Dec & W 1st g 5s.....1935	J-J	104½		104	Feb '12		104	104½
1st guar gold 5s.....1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s..1993	J-D	92	93	92½	92⅞	3	92½	93¼
Cairo Div 1st gold 4s.....1939	J-J	92½	94½	94	Dec '11			
Cin W & M Div 1st g 4s..1991	J-J	91	Sale	91	91	1	90¼	93
St L Div 1st col tr g 4s....1990	M-N	91½	92⅜	91¾	91¾	4	91¾	93½
Registered.....1990	M-N	89		91	Oct '07			
Spr & Col Div 1st g 4s....1940	M-S	92	95	90	Dec '11			
W W Val Div 1st g 4s.....1940	J-J	91¼		91	Dec '11			
C I St L & C consol 6s....1920	M-N	105⅝		105¾	Dec '11			
1st gold 4s.....k1936	Q-F	97	97⅛	97	97	7	96	97
Registered.....k1936	Q-F	95	97⅛	97⅛	Dec '11			
Cin S & Cl con 1st g 5s....1928	J-J	106¼		107⅛	Feb '12		107⅛	107⅛
C C C & I consol 7s.....1914	J-D	105½		105½	Mch '12		105½	105½
Consol sinking fund 7s..1914	J-D							
General consol gold 6s..1934	J-J	123½		121¾	Oct '11			
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s....1940	A-O	*90		94	J'ly '08			
O Ind & W 1st pref 5s..d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	91¼	Sale	91¼	91¼	1	91	92
Income 4s.....1990	Apr	37	Sale	37	38	15	37	40
Col Midland 1st g 4s.....1947	J-J	47½	49½	49½	49½	2	49½	58½
Colorado & Sou 1st g 4s....1929	F-A	97	98	97½	97½	10	96	97⅝
Refund & ext 4½s.....1935	M-N	97⅛	97¼	97¼	97¼	6	97⅛	98⅛
Ft W & Den C 1st g 6s....1921	J-D	111¾	112⅜	111¾	111¾	1	111⅛	112½
Conn & Pas Rivs 1st g 4s..1943	A-O							
Cuba RR 1st 50-yr 5 g.....1952	J-J	*100½		100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s....1914	M-N	105¾	107	105⅞	105⅞	5	105⅞	106
1st consol guar 7s.....1915	J-D	108½	108⅝	108⅝	Mch '12		108⅝	109⅛
Registered.....1915	J-D	108		111⅜	Dec '10			
1st ref gu g 3½s.....2000	J-D	85½		91	Jan '11			
N Y Lack & W 1st 6s.....1921	J-J	113¾	Sale	113¾	113¾	2	113¾	114¼
Construction 5s.....1923	F-A	106		107½	Mch '12		107½	107½
Term & Improve 4s.....1923	M-N		99	98	Dec '11			
Warren 1st ref gu g 3½s.2000	F-A			102¼	Feb '03			
Del & Hud 1st Pa Div 7s....1917	M-S	113½	115½	115½	Aug '11			
Registered.....1917	M-S			149	Aug '01			
10-yr conv deb 4s.....1916	J-D	98	Sale	98	98¼	62	97½	99
1st lien equip g 4½s.....1922	J-J	101⅜	101⅝	101¼	Mch '12		101¼	101¾
1st & ref 4s.....1943	M-N	99⅜	Sale	99¼	99⅝	30	98⅝	99½
Alb & Sus conv 3½s.....1946	A-O	91½	92⅜	92⅛	92⅛	10	91¼	93
Rens & Saratoga 1st 7s..1921	M-N	121		122	Dec '11			
Denver & Rio Grande—								
1st consol gold 4s.....1936	J-J	89	Sale	89	89½	6	89	90¾
Consol gold 4½s.....1936	J-J	98⅛		98	Jan '12		98	98
Improvement gold 5s.....1928	J-D		98⅞	99½	Feb '12		96	99½
1st & refunding 5s.....1955	F-A	88⅞	Sale	88⅝	89	188	86	90
Rio Gr Junc 1st gu g 5s..1939	J-D			104¾	Mch '11			
Rio Gr So 1st gold 4s.....1940	J-J	46		61½	Apr '11			
Guaranteed.....1940	J-J			85	Mch '08			
Rio Gr West 1st g 4s.....1939	J-J	86½	86¾	86	86½	7	85	88⅝
Mtge & col trust 4s A..1949	A-O		80	81	Mch '12		78	81
Utah Cent 1st gu g 4s.a1917	A-O	82		97	Jan '02			
Des Moi Un Ry 1st g 5s....1917	M-N	99		110	Sep '04			
Det & Mack 1st lien g 4s....1995	J-D	92½	95	92	Nov '11			
Gold 4s.....1995	J-D	90	Sale	90	90	1	90	90
Det Riv Tun Det Ter Tun 4½s '61	M-N	99½	100	99⅞	100	7	99¾	100⅞
Det T & I—O S Div 1st g 4s 1941	M-S			75	Feb '12		75	75
Dul Missabe & Nor gen 5s..1941	J-J	105	106	104½	Dec '11			
Dul & Iron Range 1st 5s....1937	A-O	107	109	106¼	Mch '12		106	106¼
Registered.....1937	A-O	103		106½	Mch '08			
2d 6s.....1916	J-J			104	Feb '11			
Dul So Shore & Atl g 5s....1937	J-J	107	107½	107	Feb '12		107	107
Elgin Jol & East 1st g 5s..1941	M-N	110⅛		110¾	Feb '12		110¾	110¾
Erie 1st consol gold 7s....1920	M-S	117½	118	118	118	2	117½	118⅜
N Y & Erie 1st ext g 4s..1947	M-N	100		101½	J'ne '11			
2d ext gold 5s.....1919	M-S	104		104¼	Mch '12		104¼	104½
3d ext gold 4½s.....1923	M-S	102½		102½	Mch '12		102½	102¾
4th ext gold 5s.....1920	A-O	104⅝		105	Feb '12		105	105¼
5th ext gold 4s.....1928	J-D	96	99	100	Jan '12		100	100
N Y L E & W 1st g fd 7s.1920	M-S		119	118	Oct '10			
Erie 1st con g 4s prior....1996	J-J	88¾	Sale	88⅝	89⅛	69	88½	90
Registered.....1996	J-J	85	88	88	88	3	88	88
1st consol gen lien g 4s.1996	J-J	79	Sale	78⅞	79¼	56	77⅞	79½
Registered.....1996	J-J			77	J'ly '11			
Penn coll tr g 4s.....1951	F-A	89⅜	Sale	89⅜	89½	6	88⅛	89½
50-year conv 4s A.....1953	A-O	89½	90½	90	90½	131	85⅝	90½
do Series B.....1953	A-O	79¼	Sale	78¾	79⅝	578	75¼	79⅞
Buff N Y & Erie 1st 7s..1916	J-D	110	110¾	110¾	Feb '12		108¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	112⅝	114	113⅜	113⅜	1	112¼	113⅜
Clev & Mahon Val g 5s..1938	J-J	109		111	Apr '11			
Registered.....1938	Q-J	108						
Long Dock consol g 6s....1935	A-O	123¾	125½	125⅛	Nov '11			
Coal & RR 1st cur gu 6s.1922	M-N	104¾	107	107	Mch '12		107	107
Dock & Imp 1st cur 6s...1913	J-J	101½		101¾	Mch '12			
N Y & Green L gu g 5s..1946	M-N	102½		102½	Sep '11			
N Y Sus & W 1st ref 5s..1937	J-J	103	104	103½	104	6	103	105
2d gold 4½s.....1937	F-A	80		100¼	Dec '06			
General gold 5s.....1940	F-A		90	88½	Feb '12		88½	89
Terminal 1st gold 5s..1943	M-N	109¾		108½	Dec '11			
Mid of N J 1st ext 5s.....1940	A-O	111½		110½	Oct '11			
Wilk & Ea 1st gu g 5s....1942	J-D	100	100½	100½	100½	5	100¼	102½
Ev & Ind 1st con gu g 6s....1926	J-J	106		110	Aug '11			
Evans & T H 1st cons 6s....1921	J-J	112⅛		112⅜	Feb '12		112⅜	112⅜
1st general gold 5s.....1942	A-O	102	102½	101⅞	Feb '12		101⅞	102½
Mt Vernon 1st gold 6s....1923	A-O	107⅝		108	Nov '11			
Sull Co Branch 1st g 5s..1930	A-O	95		95	J'ne '08			
Florida E Coast 1st 4½s..1959	J-D	97½	Sale	97½	97½	19	97	99⅝
Fort St U D Co 1st g 4½s.1941	J-J	90		92	Aug '10			
Ft W & Rio Gr 1st g 4s....1928	J-J		80⅞	81½	Jan '12		81½	81½
Gal H & H of 1882 1st 5s.1913	A-O	99½		99½	99½	1	99½	99½
Great Northern—								
C B & Q coll trust 4s....1921	J-J	96¾	Sale	96⅝	97⅛	295	96	98⅝
Registered.h.....1921	Q-J		97½	96½	96¾	3	96½	98⅜
1st & refund 4½s ser A..1961	J-J	101	101⅜	101	101⅛	26	100¾	101⅝
Registered.....1961								
St Paul M & Man 4s.....1933	J-J	98½		98½	Mch '12		95½	98½
1st consol gold 6s.....1933	J-J	125⅛		125⅝	Oct '11			
Registered.....1933	J-J			132	Apr '09			
Reduced to gold 4½s 1933	J-J		105½	105	105¼	3	105	105½
Registered.....1933	J-J	103		108¾	J'ne '09			
Mont ext 1st gold 4s..1937	J-D	97⅛	98⅛	97⅝	Mch '12		97½	98¼
Registered.....1937	J-D	*96		98	J'ne '11			

BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St P M & M (Continued)—								
Pacific Ext guar 4s £.....1940	J-J	92¼		92⅝	Mch '11			
E Minn Nor Div 1st g 4s 1948	A-O	97⅝	98¾	98½	Jan '12		98½	98½
Minn Union 1st g 6s.....1922	J-J	115	116	114⅞	Mch '12		114⅞	116
Mont C 1st gu g 6s.....1937	J-J	127¾		127¼	Nov '11			
Registered.....1937	J-J			136¼	May '06			
1st guar gold 5s.....1937	J-J	111⅛	114	112¾	Sep '11			
Registered.....1937	J-J							
Will & S F 1st gold 5s..1938	J-D	113		112½	Sep '11			
Gulf & S I 1st ref & t g 5s..b1952	J-J	91¾	94	95	Jan '12		95	95
Registered.....b1952	J-J							
Hock Val 1st cons g 4½s..1999	J-J	102¼	103	102½	Mch '12		102	102⅝
Registered.....1999	J-J			100½	Sep '08			
Col & H V 1st ext g 4s....1948	A-O	94¾	95⅞	94½	Dec '11			
Col & Tol 1st ex 4s.....1955	F-A	94¾		96⅛	Jan '12		96⅛	96⅛
Hous Belt & Term 1st 5s....1937	J-J	99½	100¼	99½	Feb '12		99½	99½
Illinois Central—								
1st gold 4s.....1951	J-J			104	Feb '12		104	104
Registered.....1951	J-J	100		100	Sep '11			
1st gold 3½s.....1951	J-J	89	90½	91	Aug '11			
Registered.....1951	J-J	89	89¼	89½	Mch '12		89½	89½
Extended 1st g 3½s.....1951	A-O	*90		93½	May '09			
Registered.....1951	A-O							
1st gold 3s sterling.....1951	M-S			80	J'ly '09			
Registered.....1951	M-S							
Coll trust gold 4s.....1952	A-O	99		100	Feb '12		100	100
Registered.....1952	A-O		98½	98½	Aug '11			
1st ref 4s.....1955	M-N	95⅝	Sale	95⅞	96	9	95¾	96⅝
Purchased lines 3½s.....1952	J-J	86		86¼	Feb '12		86⅛	86¼
L N O & Tex gold 4s.....1953	M-N	98⅞	99¼	98¼	Mch '12		98¼	99½
Registered.....1953	M-N		98½	94¾	Jan '11			
Cairo Bridge gold 4s.....1950	J-D	96⅜		97½	Feb '11			
Litchfield Div 1st g 3s....1951	J-J	74	78	75⅛	Sep '11			
Louisv Div & Term g 3½s 1953	J-J	85¼	88	86	86	1	84½	86
Registered.....1953	J-J	84½		83¼	Nov '10			
Middle Div reg 5s.....1921	F-A	105¾		123	May '99			
Omaha Div 1st g 3s.....1951	F-A	75	77	76½	J'ne '11			
St Louis Div & term g 3s..1951	J-J	75	77	75½	Mch '12		75½	75½
Registered.....1951	J-J	74						
Gold 3½s.....1951	J-J	85½	86½	86½	Feb '12		86½	86¾
Registered.....1951	J-J	85½		101⅛	Oct '99			
Spring Div 1st g 3½s.....1951	J-J	85		100	Nov '00			
Registered.....1951	J-J	84						
Western lines 1st g 4s.....1951	F-A	96	96½	96¼	Mch '12		96	96¼
Registered.....1951	F-A							
Bellev & Car 1st 6s.....1923	J-D	112⅞		117½	May '10			
Carb & Shaw 1st g 4s.....1932	M-S	95	97½	95¼	Oct '10			
Chic St L & N O g 5s.....1951	J-D	114½	116	116	Jan '12		116	116
Registered.....1951	J-D	113		114	Feb '11			
Gold 3½s.....1951	J-D	84		90	Oct '09			
Registered.....1951	J-D							
Memph Div 1st g 4s.....1951	J-D	92½		97½	Mch '10			
Registered.....1951	J-D							
St L Sou 1st gu g 4s.....1931	M-S	91		93	J'ly '08			
Ind Ill & Ia 1st g 4s.....1950	J-J	95	95½	95	Mch '12		94⅞	96
Int & Great Nor 1st g 6s..1919	M-N	108½	109	108½	Feb '12		108	108½
Iowa Central 1st gold 5s....1938	J-D	101½	102½	101½	101½	2	101½	102½
Refunding gold 4s.....1951	M-S	63½	Sale	63½	64⅛	11	63	66½
Jamestown Franklin & Clearfield 1st 4s.....1959	J-D		94¾	94¼	Mch '12		94¼	94½
Kan City Sou 1st gold 3s..1950	A-O	73¾	Sale	73½	73¾	1	73¼	74
Registered.....1950	A-O			63	Oct '00			
Ref & impt 5s.....Apr 1950	J-J	99⅜	Sale	99¼	99⅝	33	99½	100¼
Kansas City Term'l 1st 4s..1960	J-J	98¾	98¾	98½	Feb '12		98½	98⅞
Lake Erie & W 1st g 5s....1937	J-J	109⅜	109⅞	109⅞	Mch '12		108½	110
2d gold 5s.....1941	J-J	104¼	105	104¼	Mch '12		104¼	104¼
North Ohio 1st gu g 5s....1945	A-O	105½		105½	Mch '12		105½	105½
Leh Vall N Y 1st gu g 4½s..1940	J-J	105¼	105⅝	105¾	106	3	105¼	106
Registered.....1940	J-J	104½		104½	Oct '11			
Lehigh Vall (Pa) cons g 4s.2003	M-N			97⅜	Oct '11			
Leh V Ter Ry 1st gu g 5s..1941	A-O	113		113⅞	Nov '11			
Registered.....1941	A-O	111⅛	113	111⅛	Dec '11			
Leh V Coal Co 1st gu g 5s.1933	J-J	109		108	Nov '09			
Registered.....1933	J-J							
1st int reduced to 4s....1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	93¾		93¾	Oct '11			
Registered.....1945	M-S							
El C & N 1st pref 6s.....1914	A-O	103		101½	Feb '10			
Gold guar 5s.....1914	A-O	100¼		101¼	Sep '09			
Long Island—								
1st consol gold 5s.....h1931	Q-J	109¾	110½	110¼	110¼	1	109¾	110⅝
1st consol gold 4s.....h1931	Q-J	95						
General gold 4s.....1938	J-D	94		94	94	2	94	94½
Ferry gold 4½s.....1922	M-S	97⅞	100½	100	Aug '11			
Gold 4s.....1932	J-D	91⅛	97	99¼	Oct '06			
Unified gold 4s.....1949	M-S	93		93	Mch '12		92	93
Debenture gold 5s.....1934	J-D	102	104	104½	Dec '08			
Guar ref gold 4s.....1949	M-S	96⅝	Sale	96⅝	97	9	93	97½
Registered.....1949	M-S	96⅛		95	Jan '11			
N Y B & M B 1st con g 5s 1935	A-O	105¾		110¼	Nov '06			
N Y & R B 1st g 5s.....1927	M-S	103⅞		105	Apr '07			
Nor Sh B 1st con g gu 5s.o1932	Q-J	105½	107¼	107¼	Jan '12		106½	107¼
Louisiana & Ark 1st g 5s....1927	M-S		96	97¾	Sep '11			
Louisville & Nashville—								
General gold 6s.....1930	J-D	115¼	116½	117	117	6	115⅞	117⅛
Gold 5s.....1937	M-N	112		111½	Jan '12		111½	111½
Unified gold 4s.....1940	J-J	98⅞	Sale	98⅞	99⅛	39	98¾	99⅜
Registered.....1940	J-J	98	98½	97¾	Nov '10			
Collateral trust gold 5s..1931	M-N	110⅛		110⅛	Mch '12		109⅛	110⅛
E H & Nash 1st g 5s.....1919	J-D	111	115	111⅛	Jan '12		111⅛	111⅛
L Cin & Lex gold 4½s.....1931	M-N	105		105	Feb '12		104¾	105
N O & M 1st gold 6s.....1930	J-J	121	125	121	Mch '12		121	121
N O & M 2d gold 6s.....1930	J-J	117		117½	Jan '12		117½	117½
Paducah & Mem div 4s.....1946	F-A	95¼	96¼	95¼	Feb '12		95¼	95¼
Pensacola Div gold 6s.....1920	M-S	105⅝		105⅝	Mch '11			
St Louis Div 1st gold 6s..1921	M-S	113⅛	115⅛	113	Oct '11			
2d gold 3s.....1980	M-S	69⅛	73	69⅞	Mch '12		69⅞	69¾
Atl Knox & Cin Div 4s....1955	M-N	92⅞	92¾	92¾	93	50	92⅝	93
Atl Knox & Nor 1st g 5s.1946	J-D	112⅞	115	112	Oct '11			
Hender Bdge 1st s f g 6s.1931	M-S	105		106	Apr '11			
Kentucky Cent gold 4s....1987	J-J	94⅛	94⅞	94¼	94¼	5	94¼	95
L & N & M & M 1st g 4½s 1945	M-S	104		104¼	Mch '12		104¼	104¼
L & N-South M joint 4s..1952	J-J	89⅝	91½	89½	Mch '12		89½	89½
Registered.....h1952	Q-J	86		95	Feb '05			
N Fla & S 1st gu g 5s.....1937	F-A	109¾	111½	109¾	Jan '12		109¾	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101⅝						
Pens & Atl 1st gu g 6s....1921	F-A	112		112	Mch '12		112	112
S & N Ala con gu g 5s....1936	F-A	110⅜	111¼	110⅞	110⅞	1	110⅞	111⅛
L & Jeff Bdge Co gu g 4s...1945	M-S	91¼	Sale	91¼	91¼	5	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.	Interest Period	Bid	Ask	Low	High	No.	Low	High
Minneap St 1st cons g 5s...1919	J-J	101¼		107½	Feb '06			
New Orl Ry & Lt gen 4½s.1935	J-J	86¾	87½	86	86	2	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	81⅛	Sale	80¾	81¼	390	80	81⅝
Temporary adj inc 5s.....	A-O	56⅛	Sale	56⅛	58	939	54¼	59½
Portland Ry 1st & ref 5s...1930	M-N	99¼		99	Feb '12		99	99
Portland Gen Elec 1st 5s...1935	J-J							
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98	101	98	Nov '08			
St Paul City Cab cons g 5s..1937	J-J	*106		106	Feb '12		105¼	106
Third Ave 1st ref 4s ctfs.....		84½	Sale	84½	84¾	173	84½	86
Adj inc 5s interim ctfs.....		76	Sale	76	76¼	149	75½	80¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97¾	Sale	97⅝	97⅞	24	97⅝	98
Underground of London 5s.1920	M-N			98	Apr '09			
4½s.....1938	J-J	95¼	96¼	95½	96⅛	11	95	96¼
Income 6s.....1948		82	Sale	82	82	7	74½	82½
Union Elec (Chic) 1st g 5s..1945	A-O			84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue.....1926	M-N	80½	89	84¼	Feb '12		84¼	85¼

Street Railways.	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s...1934	J-J	78	80	80	Mch '12		77¼	80
St Louis Transit gu 5s...1924	A-O	82	87	85	Jan '12		85	85
United RRs San Fr s f 4s..1927	A-O	66½	Sale	66½	66¾	27	66½	70
Va Ry & Pwr 1st & ref 5s...1934	J-J	95¼	96¼	96¾	Feb '12		96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	106	108					
Bklyn U Gas 1st con g 5s..1945	M-N	107¾		107½	107¾	6	106¼	107¾
Buffalo Gas 1st g 5s.....1947	A-O		64	60½	Feb '12		60	60½
Columbus Gas 1st g 5s.....1932	J-J	95						
Detroit City Gas g 5s.....1923	J-J	100⅝	101	101	Mch '12		100⅛	101
Det Gas Co con 1st g 5s....1918	F-A			95⅝	Sep '08			
Det Edison 1st coll tr 5s...1933	J-J	101¾	Sale	101¾	102⅛	6	101⅜	102⅛
Eq G L N Y 1st con g 5s...1932	M-S	105	106¾	106	Jan '12		106	106
Gas & Elec Berg Co c g 5s..1949	J-D	101		61½	Oct '01			
Gr Rap G L Co 1st g 5s....1915	F-A	100	110	100	Oct '09			
Hudson Co Gas 1st g 5s....1949	M-N	104⅝		105⅛	Mch '12		104¼	105⅛
Kan City (Mo) Gas 1st g 5s..1922	A-O			99¾	Jan '12		99⅛	99¾

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s 1936	M-N		88					
Mexican Cent inc g 3s tr recets.				25½	Apr '09			
Equip & coll g 5s 1917	A-O							
2d series g 5s 1919	A-O							
Mex Internat 1st con g 4s 1977	M-S			77	Mch '10			
Stamped guaranteed 1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s 1927	J-D		129½	129	Feb '12		129	129
Pacific Ext 1st gold 6s 1921	A-O			110½	Aug '11		105	105
1st consol gold 5s 1934	M-N	101½	Sale	101½	101½	5	101½	105
1st and refund gold 4s 1949	M-S		65	61½	62	18	61½	69⅞
Des M & Ft D 1st gu 4s 1935	J-J		78½	78⅛	78⅛	4	78⅛	81
M StP&SSM con g 4s int gu 1938	J-J	97¼	97¾	97¾	97⅞	1	97	97¾
M S S M & A 1st g 4s int gu 1926	J-J		97	98½	Jan '10			
Mississippi Central 1st 5s 1949	J-J	94¾		98½	Mch '11			
Missouri Kansas & Texas—								
1st gold 4s 1990	J-D	95⅛	96½	95½	96	16	95½	97
2d gold 4s g1990	F-A	81½	Sale	81½	82½	7	82	84⅛
1st ext gold 5s 1944	M-N	100⅞	101⅜	101	101¼	2	101	102½
1st & refund 4s 2004	M-S		79½	78⅞	78⅞	4	75⅞	81½
Gen sinking fund 4½s 1936	J-J	88½	89	88½	88½	8	88½	89¼
St Louis Div 1st ref g 4s 2001	A-O		84	78¾	Nov '11			
Dal & Wa 1st gu g 5s 1940	M-N	105⅛		105⅛	105⅛	2	105⅜	105⅜
Kan C & Pac 1st g 4s 1990	F-A	90½		90½	Mch '12		90½	90½
Mo K & E 1st gu g 5s 1942	A-O	109⅜	110	109⅜	109⅜	7	109½	110
M K & Ok 1st guar 5s 1942	M-N	106	106½	106½	Mch '12		106½	107½
M K & T of T 1st gu g 5s 1942	M-S		103½	103	Mch '12		102¾	104
Sher Sh & So 1st gu g 5s 1943	J-D	103½	104	103⅞	Feb '12		103¾	103¾
Texas & Okla 1st gu g 5s 1943	M-S		105¼	103⅞	Mch '12		103⅞	105¼
Missouri Pac 1st cons g 6s 1920	M-N	108	108½	108	108	6	107	108
Trust gold 5s stamped a1917	M-S	100	Sale	100	100⅛	6	99⅞	100¾
Registered a1917	M-S			99	Mch '10			
1st collateral gold 5s 1920	F-A	99	99½	99¼	100	3	99¼	100¾
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S	74¾	Sale	74½	75¼	73	70⅞	75¼
3d 7s extended at 4% 1938	M-N	92½	94¾	96½	May '11			
1st & ref conv 5s 1959	M-S	87¾	Sale	87½	88	94	86½	89⅝
Cent Br Ry 1st gu g 4s 1919	F-A	90½	91½	91½	91½	1	92	92
Cent Br U P 1st g 4s 1948	J-D	78	84½	83½	Dec '11			
Leroy & C V A L 1st g 5s 1926	J-J		102	110	Mch '05			
Pac R of Mo 1st ext g 4s 1938	F-A	96	Sale	96	96	2	95½	96
2d extended gold 5s 1938	J-J	104	109¼	108½	May '11			
StL Ir M&S gen con g 5s 1931	A-O	105⅞	Sale	105¾	105⅞	3	105¾	106⅜
Gen con stamp gu g 5s 1931	A-O			111	Sep '09			
Unified & ref gold 4s 1929	J-J	81	82	81	82	15	79½	83¾
Registered 1929	J-J			80	Mch '12		78	80
Riv & G Div 1st g 4s 1933	M-N	83⅜	83¾	83¼	83¾	4	82½	84
Verdi V I & W 1st g 5s 1926	M-S			102½	Jan '10			
Mob & Ohio new gold 6s 1927	J-D	120¼	121	120¾	120¾	1	120¼	121
1st extension gold 6s h1927	Q-J	115	116⅝	115¾	Feb '12		115¾	115¾
General gold 4s 1938	M-S	86⅞	87¾	87¾	87¾	7	86⅞	86⅞
Montgom Div 1st g 5s 1947	F-A	110	110½	110½	110½	2	110¼	110¾
St L & Cairo coll g 4s e1930	Q-F	83	85	83	Dec '11		86⅞	86⅞
Guaranteed gold 4s 1931	J-J	93¼	93¾	93½	Mch '11			
Nashv Ch & St L 1st 7s 1913	J-J	103½	103⅞	103½	Mch '12		103½	104
1st consol gold 5s 1928	A-O	109⅝		109½	Feb '12		109⅝	109⅝
Jasper Branch 1st g 6s 1923	J-J	114		115⅞	Nov '10			
McM M W & Al 1st 6s 1917	J-J	107¼		107¾	Mch '12		107¾	107¾
T & P Branch 1st 6s 1917	J-J	107¼		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J		91¼	90¾	91¼	21	90¾	92½
Guaranteed general 4s 1977	A-O	84½	86	85¼	Mch '12		85	86½
Nat of Mex prior lien 4½s 1926	J-J		101⅜	99	99	1	99	100
1st consol 4s 1951	A-O	79⅞	80¾	79½	Mch '12		79½	80
N O Mob & Chic 1st ref 5s 1960	J-J		93	93	93½	18	93	95
N O & N E prior lien g 6s p1915	A-O	104⅛						
New Orleans Term 1st 4s 1953	J-J	88½		88½	Feb '12		88	88½
N Y Central & Hud River—								
Gold 3½s 1997	J-J	87¾	Sale	87½	87¾	57	87	88⅛
Registered 1997	J-J	86½	87¼	87	Jan '12		87	87
Debenture gold 4s 1934	M-N	93½	Sale	93½	93½	5	92¼	93⅞
Registered 1934	M-N			92¾	Sep '11			
Lake Shore coll g 3½s 1998	F-A	83	Sale	83	83¼	56	80⅞	85
Registered 1998	F-A	81	81⅜	81⅜	81⅜	1	79	84
Mich Cent coll gold 3½s 1998	F-A	79	80	79½	Mch '12		78¾	82½
Registered 1998	F-A	78	78¾	78⅛	78⅛	1	78	79½
Beech Creek 1st gu g 4s 1936	J-J	99½		98⅝	Dec '10			
Registered 1936	J-J	97		99	May '11			
2d guar gold 5s 1936	J-J	106⅝						
Registered 1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D	90		97½	Apr '09			
Gouv & Oswe 1st gu g 5s 1942	J-D	108						
Moh & Mal 1st gu g 4s 1991	M-S			99⅛	Mch '11			
N J Junc R guar 1st 4s 1986	F-A	95¾	100	105	Oct '02			
Registered 1986	F-A							
N Y & Harlem g 3½s 2000	M-N	88⅝		88⅝	Feb '12		88⅝	88⅝
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O		107	108	Oct '09			
N Y & Pu 1st cons gu g 4s 1993	A-O		98½	97⅞	Aug '11			
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	120⅛		131½	Jan '09			
R W & O con 1st ext 5s h1922	A-O	106¾		107⅛	Mch '12		107⅛	107¾
Oswe & R 2d gu g 5s e1915	F-A		105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s 1918	M-N			104	J'ne '10			
Rutland 1st con g 4½s 1941	J-J	96		98¼	Mch '12		97½	97½
Og&LCham 1st gu 4s g 1948	J-J	84⅜	88	84	Feb '12		84	86
Rut-Canad 1st gu g 4s 1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s 1996	J-J	107⅛		115	J'ne '09			
2d gold 6s 1996	A-O	118		119½	119½	2	119½	119½
Utica & Blk Riv gu g 4s 1922	J-J	99¾	101	99⅞	Nov '11			
Lake Shore gold 3½s 1997	J-D	88	88½	88¼	88¼	8	88¼	89⅞
Registered 1997	J-D	87⅛	88⅛	88	88	10	87¼	88⅜
Debenture gold 4s 1928	M-S	93⅝	94	93⅝	94	67	93⅜	94⅜
25-year gold 4s 1931	M-N	93⅝	Sale	93¼	93½	49	93	93⅞
Registered 1931	M-N	93	93⅜	93½	Feb '12		93½	93½
Ka A & G R 1st gu c 5s 1938	J-J	108⅜						
Mahon C'l RR 1st 5s 1934	J-J	111½		111½	Mch '11			
Pitts & L Erie 2d g 5s a1928	A-O	104		100	Dec '09			
Pitts McK & Y 1st gu 6s 1932	J-J	121		130½	Jan '09			
2d guaranteed 6s 1934	J-J	123¼	124¾	123	Oct '11			
McKees & B V 1st g 6s 1918	J-J	108						
Michigan Central 5s 1931	M-S	111	115	111	Jan '12		111	111
Registered 1931	Q-M	109	112	119	J'ne '06			
4s 1940	J-J	98		98¾	Nov '11			
Registered 1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s 1951	M-S		88⅝	90	J'ne '08			
1st gold 3½s 1952	M-N	86½		86½	Mch '12		86½	86¾
20-year debenture 4s 1929	A-O	90¾	91⅛	91½	Mch '12		90	91⅝
N Y Chic & St L 1st g 4s 1937	A-O	99⅞	100	99⅞	99⅞	8	99⅞	100⅝

BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
NYC & H R—(Con) NYC & St L—								
1st g 4s Registered 1937	A-O	98½	99⅝	99	99	1	99	99
Debenture 4s 1931	M-N	90	Sale	90	90¼	60	89⅞	91
West Shore 1st 4s guar 2361	J-J	100	Sale	100	100⅛	37	100	101
Registered 2361	J-J	98⅛	Sale	97¾	98⅛	13	97¾	98½
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J			94⅜	Aug '11			
Non-conv 4s 1956	M-N	92⅞	Sale	92⅞	92⅞	1	92½	93⅛
Conv debenture 3½s 1956	J-J	93⅛	Sale	92⅜	93⅛	238	90	93¼
Conv debenture 6s 1948	J-J	131½	132	131¾	132	40	131⅝	132½
Harlem R-Pt Ches 1st 4s 1954	M-N	99½		99	Oct '11			
Cent New Eng 1st gu 4s 1961	J-J	93	93⅜	93⅜	Mch '12		93	93⅝
Housatonic R cons g 5s 1937	M-N	115		115	Mch '12		114	115
NYW'ches&B 1st ser I 4½s 1946	J-J	99¼	Sale	99⅛	99¼	114	99⅛	99¼
N H & Derby cons cy 5s 1918	M-N	102½		107	Aug '09			
New England cons 5s 1945	J-J	113						
Consol 4s 1945	J-J	99		99½	99½	3	99½	99½
Providence Secur deb 4s 1957	M-N		85⅛	87	May '11			
N Y O & W ref 1st g 4s g1992	M-S	94⅜	95	94⅜	94⅝	9	94⅛	96
Registered $5,000 only g1992	M-S	92½		93¼	Oct '11			
General 4s 1955	J-D			89⅝	Feb '12		89⅝	89⅝
Norf & South 1st gold 5s 1941	M-N	103½		102½	Jan '12		102½	102½
Norf & West gen gold 6s 1931	M-N	123¾	124½	123¼	Nov '11			
Improvement & ext g 6s 1934	F-A	125	127⅛	124	Sep '11			
New River 1st gold 6s 1932	A-O	124⅞	128	123½	Oct '11			
N & W Ry 1st cons g 4s 1996	A-O	98⅝	99	98½	98⅞	35	98	99
Registered 1996	A-O	96¾	97¾	98	Jan '11			
Div'l 1st l & gen g 4s 1944	J-J		93⅝	93⅝	Mch '12		93	94
10-25-year conv 4s 1932	J-D	109¾	Sale	109⅛	110¼	100	107½	110¼
10-20-yr conv 4s full pd rcts		108¼	Sale	108¼	108⅝	49	108	108⅝
Pocah C & C joint 4s 1941	J-D	93	93¾	94	Feb '12		92	94
C C & T 1st guar gold 5s 1922	J-J	105⅞		106⅜	Mch '12		106⅜	106⅜
Scio V & N E 1st gu g 4s 1989	M-N	97½		98½	Mch '12		97½	98½
Northern Pac prior l g 4s 1997	Q-J	99¾	Sale	99⅝	100	129	99⅝	100¾
Registered 1997	Q-J	98½	99⅛	98¾	Mch '12		98⅝	99½
General lien gold 3s a2047	Q-F	70	Sale	69¾	70	87	69	70⅛
Registered a2047	Q-F	67¾	69¾	68	Dec '11			
St Paul-Duluth Div g 4s 1996	J-D		96½	96¼	Mch '12		96¼	96¼
Dul Short L 1st gu 5s 1916	M-S	100½		99	Feb '10			
St P & N P gen gold 6s 1923	F-A	115½		115½	Feb '12		115½	115½
Registered certificates 1923	Q-F	114⅝		115⅝	Aug '11			
St Paul & Duluth 1st 5s 1931	F-A	109		107	Jan '12		107	107
2d 5s 1917	A-O	102½		102¾	J'ne '11			
1st consol gold 4s 1968	J-D	92¾	Sale	92¾	92¾	1	92¾	92¾
Wash Cent 1st gold 4s 1948	Q-M	89⅝		91⅛	Apr '11			
Nor Pac Term Co 1st g 6s 1933	J-J	111½		111⅜	Dec '11			
Oregon-Wash 1st & ref 4s 1961	J-J	92⅛	Sale	92⅛	92¼	31	92	92¾
Pacific Coast Co 1st g 5s 1946	J-D	103½	Sale	103½	103½	4	103½	104
Penna RR 1st real est g 4s 1923	M-N	101	102	102	Mch '12		101	102
Consol gold 5s 1919	M-S		110	110	Mch '12		108	110
Consol gold 4s 1943	M-N		102¾	102½	Mch '12		102	103⅞
Convertible gold 3½s 1912	M-N	99⅞	Sale	99⅞	100	78	99½	100⅛
Convertible gold 3½s 1915	J-D	97½	Sale	97½	97⅝	113	96¾	97⅞
Registered 1915	J-D	96		97½	Feb '12		97½	97½
Consol gold 4s 1948	M-N	102¾	Sale	102½	103	29	102½	104
Alleg Val gen guar g 4s 1942	M-S	99⅝	100¼	99⅞	Apr '11			
D R R R & Bge 1st gu 4s g 1936	F-A	100½						
Phila Balt & W 1st g 4s 1943	M-N		102	102	102	3	101⅞	102
Sod Bay & Sou 1st g 5s 1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	97						
U N J RR & Can gen 4s 1944	M-S	101½		101½	101½	1	101	101½
Penna Co guar 1st g 4½s 1921	J-J	103⅜	Sale	103⅛	103⅜	21	103⅛	103⅞
Registered 1921	J-J	103	Sale	103	103	2	103	103
Guar 3½s coll trust reg 1937	M-S	88½		90	Aug '10			
Guar 3½s coll trust ser B 1941	F-A		89	88	Feb '12		88	88
Trust Co certfs gu g 3½s 1916	M-N	97¾		97½	Mch '12		97½	97½
Guar 3½s trust ctfs C 1942	J-D		88¼	88¼	Mch '12		88¼	88¼
Guar 3½s trust ctfs D 1944	J-D	87⅝	88⅝	87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s 1931	A-O	97¾	Sale	97¾	97⅞	3	97¾	98½
Cin Leb & Nor gu 4s g 1942	M-N	94	96¾	96½	Dec '11			
Cl & Mar 1st gu g 4½s 1935	M-N	103½	105	110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	106⅛		107¾	Dec '11			
Series B 1942	A-O	106⅜		109¾	J'ly '09			
Int reduced to 3½s 1942	A-O	91¼		91¼	Feb '12		91¼	91¼
Series C 3½s 1948	M-N	91¼		96	Aug '09			
Series D 3½s 1950	F-A	91¼		90	May '08			
Erie & Pitts gu g 3½s B 1940	J-J	91⅜	94	90½	Apr '11			
Series C 1940	J-J	91¼	94	98¾	Apr '04			
Gr R & I ex 1st gu g 4½s 1941	J-J			104¾	Feb '12		104¾	104¾
Pitts Ft W & C 1st 7s 1912	J-J			101	Feb '12		101	101¼
2d 7s 1912	J-J			108⅞	Feb '11			
3d 7s h1912	A-O			101	Dec '11			
Pitts Y & Ash 1st con 5s 1927	M-N	107⅝		109	May '10			
Tol W V & O gu 4½s A 1931	J-J	102½		101¾	Feb '12		101¾	101¾
Series B 4½s 1933	J-J	102½		100	J'ly '10			
Series C 4s 1942	M-S	95						
P C C & St L gu 4½s A 1940	A-O	105½		105½	105½	1	105½	106¾
Series B guar 1942	A-O	106	107	106¾	Jan '12		106¾	106¾
Series C guar 1942	M-N	105½	106¾	106	J'ne '11			
Series D 4s guar 1945	M-N	99		99	Mch '12		97	99
Series E 3½s guar g 1949	F-A	93⅝	93¾	93½	Feb '12		93⅛	93½
Series F gu 4s g 1953	J-D	97		97⅛	Aug '11			
Series G 4s guar 1957	M-N	98⅝		98	Oct '11			
C St L & P 1st con g 5s 1932	A-O	110½		113½	Nov '11			
Peo & Pek Un 1st g 6s 1921	Q-F	105		109	May '11			
2d gold 4½s b1921	M-N		99	93½	Jan '11			
Pere Marquette—Ref 4s 1955	J-J	*	65	66	Dec '11			
Refunding guar 4s 1955	J-J	*	63⅞	68¾	Nov '11			
Ch & W M 5s 1921	J-D			99⅝	Feb '12		99⅝	99⅝
Flint & P M g 6s 1920	A-O		108½	108	Mch '12		108	108
1st consol gold 5s 1939	M-N		98½	100	Feb '12		99¾	100
Pt Huron Div 1st g 5s 1939	A-O		101	98	Aug '11			
Sag Tus & H 1st gu g 4s 1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J		86½	84⅝	Feb '12		84¼	84⅝
Pitts Sh & L E 1st g 5s 1940	A-O	113		112¼	Dec '11			
1st consol gold 5s 1943	J-J	110¼		113¼	Nov '11			
Reading Co gen g 4s 1997	J-J	98⅛	Sale	98⅛	98⅜	108	98	98¾
Registered 1997	J-J	97¾		98¼	Feb '12		98¼	98¼
Jersey Cent coll g 4s 1951	A-O		97¾	97½	97½	1	97	98½
Atlan City gu 4s g 1951	J-J							
St Jo & Gr Isl 1st g 4s 1947	J-J	85	87¾	86¼	86¼	5	86¼	86¼
St L & San Fran gen g 6s 1931	J-J	119	119⅝	119¼	Mch '12		115⅞	119½
General gold 5s 1931	J-J	107	108	107½	107½	1	107½	108½
St L & S F RR cons g 4s 1996	J-J	86⅛	91¾	88⅛	Feb '12		88	88¼
Gen 15-20 yr 5s 1927	M-N	88½	Sale	88	88⅝	52	88	88½
Southw Div 1st g 5s 1947	A-O	98½		100	Oct '11			
Refunding g 4s 1951	J-J	80	Sale	79¾	80	26	79¾	81¾
Registered 1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s 1937	A-O	104½	105	105	Mch '12		105	105½
Purchase money 6s 1997	A-O	117	117½	117	Mch '12		115½	117
Convertible deb 6s 1922	M-S	120		118⅛	Dec '11			
Ed El Il Bkn 1st con g 4s 1939	J-J			83½	Dec '11			
Lac Gas L of St L 1st g 5s e1919	Q-F	102		102¾	102¾	2	102½	103
Ref and ext 1st g 5s 1934	A-O	101	101⅜	101	101	10	101	101½
Milwaukee Gas L 1st 4s 1927	M-N	90	91⅛	90	Feb '12		89⅞	90
Newark Con Gas g 5s 1948	J-D	106		104⅞	Dec '11			
N Y G E L H & P g 5s 1948	J-D	104	Sale	103¾	104¼	17	102⅝	104¼
Purchase money g 4s 1949	F-A	88½	Sale	88⅜	88½	38	88¼	89
Ed El Ill 1st cons g 5s 1995	J-J			113⅛	Mch '12		112½	113⅛
NY & Q El L&P 1st con g 5s 1930	F-A	101¼		102½	102½	5	102	102½
N Y & Rich Gas 1st g 5s 1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	96	Sale	95¾	96	58	94	96
Pat & Passaic G & E 5s 1949	M-S	100						

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s 1943	A-O	*116	117⅞	117½	Feb '12		117	117½
Refunding gold 5s 1947	M-S	101⅞	102⅛	101⅞	101⅞	1	101⅞	102½
Registered 1947	M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s 1937	J-J	103⅜	103⅞	103⅞	Mch '12		103	104½
Con G Co of Ch 1st gu g 5s 1936	J-D	102¾	104	102	Nov '11			
Ind Nat Gas & Oil 30-yr 5s '36	M-N			90	Mch '11			
Mu Fuel Gas 1st gu g 5s 1947	M-N	101¼		101	Mch '12		100⅝	101
Registered 1947	M-N							
Philadelphia Co conv 5s 1919	F-A	106		109	Feb '12		107	109
Syracuse Lighting 1st g 5s 1951	J-D	100½		101	Dec '11			
Syracuse L & P 5s 1954	J-J	*85		81	J'ne '11			
Trenton G & E 1st g 5s 1949	M-S	102¼		109	Feb '01			
Union Elec L & P 1st g 5s 1932	M-S	100		98½	Sep '11			
Ref & ext 5s 1933	M-N	96	97¼	97	Mch '12		97	98½
Utica El L & P 1st g 5s 1950	J-J	103						
Utica Gas & E ref 5s 1957	J-J	100¼		100¼	Dec '11			
Westchester Light'g g 5s 1950	J-D	105	Sale	105	105	5	105	105¾

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *e* Due May *g* Due June. *h* Due July. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s....1928	M-N	117	117¼	117¼	Mch '12		117	118
K C Ft S & M Ry ref g 4s..1936	A-O	80	Sale	80	80⅛	35	80	80½
Registered..........1936	A-O			79	Sep '10			
K C & M R & B 1st gu 5s..1929	A-O	97		100¼	Dec '09			
Ozark & Ch C 1st gu 5s g..1913	A-O	99⅞	100	99⅞	Mch '12		99¼	100
St L S W 1st g 4s bd ctfs..1989	M-N	92	92½	92⅜	92⅝	10	91	92½
2d g 4s inc bond ctfs....p1989	J-J	81	82½	81⅞	Mch '12		80¾	82
Consol gold 4s..........1932	J-D	81½	81¾	81½	81⅞	158	79	82
Gray's Pt Ter 1st gu g 5s..1947	J-D	97¾		101⅛	Apr '07			
S A & A Pass 1st gu g 4s..1943	J-J	86½	87	86½	86¾	15	86¼	87¾
S F & N P 1st sink f g 5s..1919	J-J	99		104	Oct '09			
Seaboard Air Line g 4s....1950	A-O			87¾	Dec '11			
Gold 4s stamped..........1950	A-O	87⅞	88	88	Mch '12		87¾	90
Registered..........1950	A-O							
Adjustment 5s..........o1949	F-A	79¼	Sale	79⅛	79½	36	79⅛	84¼
Refunding 4s..........1959	A-O		82	81⅞	Mch '12		81	83
Atl-Birm 30-yr 1st g 4s..e1933	M-S	88⅛	89	89	89	10	88	90
Car Cent 1st con g 4s....1949	J-J	92¾	Sale	92¾	92¾	1	92¾	92¾
Fla Cen & Pen 1st g 5s....1918	J-J	101¾		103	May '11			
1st land gr ext g 5s....1930	J-J	103						
Consol gold 5s..........1943	J-J	107		105¼	Apr '11			
Ga & Ala Ry 1st con 5s..o1945	J-J	106½	106¾	107¼	Mch '12		106⅜	107¼
Ga Car & No 1st gu g 5s..1929	J-J	105¾	107⅛	105¾	Feb '12		105½	105¾
Seab & Roa 1st 5s..........1926	J-J	106		106⅛	Feb '12		106⅛	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	92⅛	Sale	91¾	92	78	91¾	92½
Registered..........k1949	J-D	89	91¼	91½	Nov '11			
20-year conv 4s..........g1929	M-S	96	Sale	96	96⅜	455	95¾	97
Cent Pac 1st ref gu g 4s..1949	F-A	96¼	96⅜	96¼	96½	6	96⅛	97
Registered..........1949	F-A	95¾	96⅛	97	Feb '10			
Mort guar gold 3½s..k1929	J-D	90⅜	91½	91	Mch '12		90½	91½
Through St L 1st gu 4s..1954	A-O		92⅞	92⅞	Feb '12		92⅞	92⅞
G H & S A M & P 1st 5s..1931	M-N	106½	106⅞	107	Mch '12		106¾	107
Gila V G & N 1st gu g 5s..1924	M-N	104		104¾	Feb '12		104¾	104¾
Hous E & W T 1st g 5s....1933	M-N	104¼	105¼	104⅛	Jan '12		104⅛	104⅛
1st guar 5s red..........1933	M-N	104¼	105¼	104¼	Feb '12		104¼	104¼
H & T C 1st g 5s int gu..1937	J-J	109⅝	110	110	Mch '12		110	110
Consol g 6s int guar....1912	A-O		110⅛	107½	Sep '11			
Gen gold 4s int guar....1921	A-O	94		95¼	95¼	3	95¼	95¼
Waco & N W div 1st g 6s '30	M-N	114½	118	119¼	Mch '10			
A & N W 1st gu g 5s......1941	J-J	107	107¾	107½	Feb '12		107½	107½
Morgan's La & T 1st 7s....1918	A-O	112¾		112½	Sep '11			
1st gold 6s..........1920	J-J	110¼		111	Mch '11			
N Y Tex & M gu 4s g......1912	A-O							
No of Cal guar g 5s......1938	A-O		114⅜	112	Feb '07			
Ore & Cal 1st guar g 5s..1927	J-J	101¼		102	J'ly '11			
So Pac of Cal—6s E........1912	A-O			100⅛	Feb '12		100⅛	100⅛
1st gold 6s F..........1912	A-O			114½	Dec '04			
1st con guar g 5s........1937	M-N	110⅞		116	May '07			
So Pac Coast 1st gu 4s g..1937	J-J	91½		90	J'ly '09			
San Fran Termi 1st 4s....1950	A-O	90¾	91½	91	91⅛	6	91	92
Tex & N O Sab Div 1st g 6s '12	M-S	100¾		100¾	Mch '12		100¾	100¾
Con gold 5s..........1943	J-J		105	103⅛	May '11			
So Pac RR 1st ref 4s......1955	J-J	95½	Sale	94¾	95⅛	100	94¾	95⅜
Southern 1st consol g 5s..1994	J-J	107⅞	108	107¾	108	73	107½	108⅜
Registered..........1994	J-J			105	Sep '11			
Develop & gen 4s Ser A..1956	A-O	79¼	Sale	79⅛	79⅜	242	78¾	79½
Mob & Ohio coll tr g 4s..1938	M-S	87⅛	87½	87½	87½	7	85½	87½
Mem Div 1st g 4½-5s....1996	J-J	109⅛	112	111	Feb '12		108¼	111
St Louis div 1st g 4s....1951	J-J	90¼	91¼	90	Mch '12		88⅝	90
Ala Cen R 1st g 6s......1918	J-J	107⅞	110	107⅞	Nov '10			
Atl & Danv 1st g 4s......1948	J-J	87½	89⅞	90½	Nov '11			
2d 4s..........1948	J-J	*	82¾	82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	85	89					
Col & Greenv 1st 6s......1916	J-J	105¾		105¾	Dec '11			
E T Va & Ga Div g 5s....1930	J-J	107¾	108	108	Mch '12		108	108¼
Con 1st gold 5s..........1956	M-N	110¾	111½	111	Mch '12		110¾	111⅛
E Ten reor lien g 5s......1938	M-S	105¾		106	Jan '12		106	106
Ga Midland 1st 3s........1946	A-O	66	72	67	Dec '11			
Ga Pac Ry 1st g 6s........1922	J-J	112½		112⅞	Mch '12		112⅞	112⅞
Knox & Ohio 1st g 6s......1925	J-J	114		115	Jan '12		115	115
Mob & Bir prior lien g 5s..1945	J-J	104⅛		105½	Nov '10			
Mortgage gold 4s........1945	J-J	76⅞		78	Dec '11			
Rich & Dan con g 6s......1915	J-J	104¾	105¼	104⅝	Mch '12		104½	104⅝
Deb 5s stamped..........1927	A-O	104½		104	Mch '12		104	104
Rich & Meck 1st g 4s......1948	M-N	72⅝		71	Mch '11			
So Car & Ga 1st g 5s......1919	M-N	103¼	Sale	103¼	103¼	1	103¼	104
Virginia Mid ser C 6s....1916	M-S	105		112	Oct '06			
Series D 4-5s..........1921	M-S	103¾		104¼	J'ne '11			
Series E 5s..........1926	M-S	106⅛	107⅞	106	Mch '11			
Series F 5s..........1931	M-S	106		105	J'ne '10			
General 5s..........1936	M-N	108¼		108¼	Feb '12		108	108¼
Va & So'w't 1st gu 5s..2003	J-J	108		108½	J'ly '11			
1st cons 50-year 5s....1958	A-O	97½	Sale	97½	97½	1	96½	97¾
W O & W 1st cy gu 4s....1924	F-A	91		90	Mch '11		90	90
West N C 1st con g 6s....1914	J-J	103¼		103¼	Mch '12		103¼	103½
Spokane Internat 1st g 5s..1955	J-J	100½	103	102½	Apr '11			
Ter A of St L 1st g 4½s..1939	A-O	104⅞		105	Mch '12		105	105
1st con gold 5s....1894-1944	F-A			112¼	Feb '12		112¼	112¼
Gen refund s f g 4s......1953	J-J	95	Sale	95	95	5	94½	96
St L M Bge Ter gu g 5s..1930	A-O	106⅛		108½	Feb '11			
Tex & Pac 1st gold 5s......2000	J-D	109¾	110⅜	109¾	109¾	5	109½	110½
2d gold inc 5s..........q2000	Mch	50	Sale	50	50	2	50	50
La Div B L 1st g 5s......1931	J-J	100		99½	Apr '11			
W Min W & N W 1st gu 5s..'30	F-A			106½	Nov '04			
Tol & O C 1st g 5s........1935	J-J	109⅛		109⅛	Mch '12		108⅞	109½
Western Div 1st g 5s....1935	A-O	108⅞	109½	112	Sep '09			
General gold 5s..........1935	J-D	103	103½	103	Feb '12		103	104
Kan & M 1st gu g 4s......1990	A-O	91¾		91¾	91¾	1	91¾	92½
2d 20-year 5s..........1927	J-J	98¼	98⅝	98¾	98¾	1	98¼	99½
Tol P & W 1st gold 4s......1917	J-J	94⅛	95⅛	94⅛	Mch '12		93¼	94⅛
Tol St L & W pr lien g 3½s..1925	J-J	86¼		86	Mch '12		86	87½
50-year gold 4s..........1950	A-O	63	65	63	65	6	63	69⅝
Coll tr 4s g Ser A..........1917	F-A		75	75	Nov '11			
Tor Ham & Buff 1st g 4s..h1946	J-D	89⅞		89¾	Mch '12		89½	90½
Ulster & Del 1st con g 5s..1928	J-D	106		106	Feb '12		105⅞	106
1st refund g 4s..........1952	A-O	85½		85½	Dec '11			
Union Pacific—								
RR & land grant gold 4s..1947	J-J	100⅜	Sale	100⅜	100⅞	85	100⅜	101
Registered..........1947	J-J	99¾	100⅛	99⅝	99⅞	1	99½	101⅞
20-year conv 4s..........1927	J-J	103	Sale	102⅜	103	446	101½	103⅜
1st & ref 4s..........g2008	M-S	97⅛	Sale	97⅛	97½	51	97	97⅞
Ore Ry & Nav con g 4s..1946	J-D	95¼	Sale	95¼	95¼	2	95¼	96⅛
Ore Short Line 1st g 6s..1922	F-A		113¼	113	113⅛	10	113	113¾
1st consol g 5s..........1946	J-J	110¾	111¼	111	111	1	111	112
Guar refund 4s..........1929	J-D	94⅞	Sale	94¾	94⅞	23	93⅞	95¾
Utah & Nor gold 5s......1926	J-J	105⅛		108	May '11			
1st extended 4s..........1933	J-J	92						

BONDS N. Y. STOCK EXCHANGE Week Ending March 22.	Interest Period	Price Friday March 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vandalia cons g 4s Ser A..1955	F-A	94	96⅜	97	Oct '11			
Consol 4s Series B......1957	M-N	95⅜		97	Jan '12		97	97
Vera Cruz & P 1st gu 4½s..1934	J-J	91¾	93¾	93	Nov '11			
Wabash 1st gold 5s........1939	M-N	107	Sale	107	107⅛	5	104½	107⅜
2d gold 5s..........1939	F-A	99¼		98⅞	99¼	44	96	99¼
Debenture Series B......1939	J-J		105	98	Apr '11			
1st lien equip s fd g 5s..1921	M-S	99		100	100	1	99½	100
1st lien 50-yr g term 4s..1954	J-J	70	85	83	Dec '10			
1st ref and ext g 4s......1956	J-J	57½	Sale	57	57¼	144	55½	58⅝
Det & Ch Ext 1st g 5s....1941	J-J	106½	Sale	106½	106½	2	106	107
Des Moin Div 1st g 4s....1939	J-J	79		81½	May '11			
Om Div 1st g 3½s..........1941	A-O	70	71⅞	70⅛	Mch '12		68½	70⅛
Tol & Ch Div 1st g 4s....1941	M-S	80	83	83½	Mch '12		72¾	83½
Wab Pitts Term 1st g 4s..1954	J-D			38½	Mch '12		38	39
Cent & Old Col Tr Co certfs..		38	38¾	38½	39	22	37½	42¼
Columbia Tr Co ctfs..........				39	Mch '12		37¾	41½
Col Tr ctfs for Cent Tr ctfs..								
2d gold 4s..........1954	J-D	1	Sale	1	1	1	1	1
Trust Co certfs..........		1⅞	2½	1⅞	1⅞	10	1⅞	2⅜
Wash Terml 1st gu 3½s....1945	F-A			87⅜	Oct '11			
1st 40-yr guar 4s..........1945	F-A			89	Dec '11			
West Maryland 1st g 4s....1952	A-O	88	Sale	88	88⅛	10	87⅜	88¼
West N Y & Pa 1st g 5s....1937	J-J	107½		108	Mch '12		107¾	108
Gen gold 4s..........1943	A-O	87¼	88	87¼	87¼	2	87¼	88½
Income 5s..........d1943	Nov		88	34	Feb '07			
Wheeling & L E 1st g 5s..1926	A-O	104¾	105½	104⅞	Mch '12		104⅞	105
Wheel Div 1st gold 5s....1928	J-J	100	103½	102⅛	Nov '11			
Exten & Imp gold 5s......1930	F-A	100	103	102	J'ne '10			
RR 1st consol 4s..........1949	M-S	84⅝	Sale	84⅝	84⅝	2	84	85⅜
20-year equip s f 5s....1922	J-J	98½		98½	Feb '11			
Winston-Salem S B 1st 4s..1960	J-J	92¼	92¾	93	Mch '12		92½	93
Wis Cent 50-yr 1st gen 4s..1949	J-J	93	93¼	93	93¼	32	92½	93⅜
1st & refunding 4s......1959	A-O							
Milw & L Winnebago 6s..1912	J-J							
Sup&Dul div & term 1st 4s '36	M-N		92½	92½	Mch '12		91⅝	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s......1936	J-J	64	Sale	61	64⅛	373	52	64⅛
Am Ag Chem 1st c 5s......1928	A-O	102¼	102⅝	102¼	102½	16	101¾	102¾
Am Cot Oil ext 4½s........1915	Q-F	98	98½	98	98⅛	3	98	98½
Debenture 5s..........1931	M-N		95	94⅞	94⅞	6	94½	95½
Am Hide & L 1st s f g 6s..1919	M-S	99¾	Sale	99¼	99¾	10	99	100
Amer Ice Secur deb g 6s..1925	A-O	76½	79	77½	77½	2	72½	79
Am Smelt Securities s f 6s..1926	F-A	103⅝	Sale	103⅝	103¾	115	102½	104
Am Spirits Mfg 1st g 6s..1915	M-S		101	101	Feb '12		101	101
Am Thread 1st col tr 4s..1919	J-J	93½	93¾	92¾	Feb '12		92⅝	93¼
Am Tobacco 40-yr g 6s....1944	A-O	120½	Sale	120½	121	16	118⅞	121½
Registered..........1944	A-O			120¼	Feb '12		118⅞	121⅜
Certificates of deposit..........			121½	120⅝	Mch '12		118⅞	121½
Gold 4s..........1951	F-A	95¼	95½	95⅜	95⅝	6	91⅞	95⅝
Registered..........1951	F-A			95	Feb '12		92¼	95⅜
Certificates of deposit..........				95¼	95⅝	4	91⅞	96
P Lorillard Co 7s tem'pry bds		121⅞	Sale	121¾	122	51	119⅞	123¼
5s temporary bonds..........		95½	Sale	95¼	95½	183	91⅛	96⅝
Ligg & Myers Tob Co 7s tpy bds		120⅞	Sale	120⅝	121	82	118¾	123
5s temporary bonds..........		94⅝	Sale	94½	95	170	89¾	96
Am Writg Paper 1st s f 5s..1919	J-J	88¾	Sale	88¼	88⅝	21	88¼	89⅝
Baldw Loco Works 1st 5s..1940	M-N	103¾	104	104	Feb '12		103½	104
Beth Steel 1st ext s f 5s..1926	J-J	93½	Sale	93½	93⅞	88	93½	95½
Cent Leather 20-year g 5s..1925	A-O	95⅝	Sale	95	95½	190	91¾	96
Consol Tobacco g 4s........1951	F-A		95¾	95½	Mch '12		91¾	95⅝
Registered..........1951	F-A			57	Nov '07			
Corn Prod Ref s f g 5s....1931	M-N	96¼	97	96½	96½	15	95¾	96½
1st 25-year s f 5s........1934	M-N		96⅝	96½	Mch '12		94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	97	Sale	97	97	1	96¼	97½
Distil Sec Cor conv 1st g 5s..1927	A-O	74⅞	Sale	74⅝	75¼	138	71⅝	78¼
E I du Pont Powder 4½s..1936	J-D	91	Sale	91	92	200	84⅞	92½
Gen Electric deb g 3½s....1942	F-A	83		83	Mch '12		82	83
10-yr g deb 5s..........1917	J-D			159	Feb '12		153½	159
Gen'l Motors 1st lien 6s....1915	A-O	100¼	Sale	100¼	100⅝	76	98½	100⅞
Ill Steel non-conv deb 5s..1913	A-O			101	J'ne '09			
Ingersoll-Rand 1st g 5s....q1935	J-J	90		95	J'ne '07			
Int Paper Co 1st con g 6s..1918	F-A	104	104¼	104½	104¾	4	103½	104¾
Consol conv s f g 5s......1935	J-J	88¼	90	88¼	91¼	3	84⅝	91¾
Int St Pump 1st s f 5s......1929	M-S	92¼	93	92½	92⅝	12	91¾	93½
Lackaw Steel 1st g 5s......1923	A-O	95½	Sale	95½	95½	12	95	97
1st con 5s Series A........1950	M-S	77	78¾	78	78	3	77	82½
5-year convertible 5s....1915	M-S	91	Sale	91	91⅜	15	91	92¾
Nat Enam & Stpg 1st 5s....1929	J-D	93	94⅜	93⅝	Jan '12		93¾	93¾
N Y Air Brake 1st conv 6s..1928	M-N	98	Sale	97	98	4	97	100
Ry Steel Spgs 1st s f 5s....1921	J-J	97½	98	98	Feb '12		97¾	98¼
Repub I & S 1st&col tr 5s..1934	A-O	102⅞		102⅞	Aug '11			
10-30-year 5s s f..........1940	A-O	90⅜	90¾	90⅞	91¼	34	90¾	93⅜
Standard Milling 1st 5s....1930	M-N	88	88½	88	88	1	87⅞	88¾
The Texas Co conv deb 6s..1931	J-J	*98¼	Sale	98	98¼	14	94½	99
Union Bag & Paper 1st 5s..1930	J-J	95	96⅝	94½	94½	2	94	94½
Stamped..........1930			97½	94½	94½	2	94½	94½
U S Leath Co s f deb g 6s....1913	M-N	101¼	101⅝	101⅜	101⅜	6	101⅜	102
U S Realty & I conv deb g 5s '24	J-J	88½	89	89	89	2	87½	90
U S Red & Refg 1st g 6s....1931	J-J		80	70	Apr '11			
U S Rubber 10-yr coll tr 6s..1918	J-D	104⅝	Sale	104½	104⅝	39	103¾	105
Registered..........1918	J-D			103⅛	Jan '10			
U S Steel Corp—{coup....d1963	M-N	102⅞	Sale	102⅞	103	405	101¾	104⅛
S f 10-60-yr 5s{reg....d1963	M-N			103	103	2	101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	100¼	Sale	100⅛	100⅝	64	100	101
West Electric 1st 5s Dec 1922	J-J	103	Sale	103	103	36	102⅛	103⅛
Westinghouse E & M s f 5s..1931	J-J	94½	Sale	94¼	94¾	32	93	95
10-year coll tr notes 5s..1917	A-O	96		96½	Feb '12		96½	97½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	91	Sale	90⅞	91⅛	22	90	91⅛
Convertible 4s..........1936	M-S	115⅝	Sale	115¼	116	273	108¾	116
Chicago Telephone 1st 5s..1923	J-D							
Commercial Cable 1st g 4s..2397	Q-J	81		83	Nov '11			
Registered..........2397	Q-J			83½	Nov '11			
Keystone Telephone 1st 5s..1935	J-J	82	83¼	82	Feb '12		82	82
Metropol Tel & Tel 1st s f 5s 1918	M-N	102½	103	103	Feb '12		103	103
Mich State Telep 1st 5s....1924	F-A	100	100½	100	100	1	100	101
N Y & N J Telephone 5s g..1920	M-N	102		103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	100⅝	Sale	100⅜	100⅝	66	100⅛	100⅞
Pac Tel & Tel 1st 5s........1937	J-J	100¼	Sale	100¼	100⅜	13	98⅞	100½
West Union col tr cur 5s....1938	J-J	102⅞	Sale	102½	102⅞	20	101	103½
Fd and real est g 4½s....1950	M-N	99⅛	Sale	99⅛	99½	22	97¼	100½
Conv 4s, series A..........1936	M-N		105	105	Feb '12		104⅝	105
Registered..........1936	M-N			103	Feb '11			
Mut Un Tel gu ext 5s....1941	M-N	101⅜		104	J'ne '11			
Northwest Tel gu 4½s g..1934	J-J	95		103	J'ly '04			

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s....1932	J-D	97		97	Feb '11			
Debenture 5s..........a1926	M-S			91	Nov '11			
Col F & I Co gen s f g 5s....1943	F-A	100	Sale	100	100	2	100	100⅜
Col Fuel gen 6s..........1919	M-N	107¾		107¾	Jan '12		107¾	107¾
Col Indus 1st & coll 5s gu..1934	F-A	73½	Sale	73¼	74	8	72½	77
Cons Ind Coal Me 1st 5s....1935	J-D		84	85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		96	94	Dec '11			
Gr Riv Coal & C 1st g 6s..h1919	A-O	96½	101	102⅜	Apr '06			
Kan & H C & C 1st s f g 5s..1951	J-J	98	99	98	Mch '12		98	98
Pocah Con Collier 1st s f 5s..1957	J-J	88¼	88½	88¼	Feb '12		81½	88¾
St L Rock Mt & P 1st 5s....1955	J-J	79¾	80¼	80	80⅛	33	79¾	80⅛
Tenn Coal gen 5s..........1951	J-J	103½	Sale	103½	103½	1	102⅛	103½
Birm Div 1st consol 6s..1917	J-J	104	Sale	104	104	1	104	104⅛
Tenn Div 1st g 6s........a1917	A-O	104	106	103¾	103¾	1	103	103¾
Cah C M Co 1st gu g 6s..1922	J-D		110	110	Jan '09			
Utah Fuel 1st g 5s..........1931	M-S							
Victor Fuel 1st s f 5s......1953	J-J		86	87¼	May '11			
Va Iron Coal & Coke 1st g 5s 1949	M-S	96	Sale	96	96	15	96	98½

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s......1948	M-S	87	87⅞	87	87	3	86	88⅛
Armour & Co 1st real est 4½s '39	J-D	91⅞	Sale	91⅞	92⅛	86	91⅝	92⅛
Bush Terminal 1st 4s......1952	A-O		90	89¼	89¼	2	89¼	92
Consol 5s..........1955	J-J		99	98	Feb '12		98	99
Chino Copper 1st conv 6s..1921	J-J	122	Sale	120½	122¼	11	116	126
Comstock Tunnel inc 4s....1919				16	J'ne '11			
Irrigation Wks & D of A 4½s '43	M-N		92	93⅛	Nov '11			
Int Mercan Marine 4½s....1922	A-O	67¾	Sale	67	67¾	135	66½	67¾
Int Navigation 1st s f 5s....1929	F-A	80½	Sale	80¼	80½	12	79¾	80⅝
Mge Bond (N Y) ser 2-4s....1966	A-O			89	Apr '11			
Morris & Co 1st s f 4½s....1939	J-J	89½	90½	91½	Nov '11			
N Y Dock 50-yr 1st g 4s....1951	F-A	84	87	85½	Mch '12		84	85½
Niag Falls Pow 1st 5s......1932	J-J	100½		102	Apr '11			
Refunding & gen 6s......a1932	A-O							
Ontario Transmission 5s....1945	M-N		95					
Pub Serv Corp N J gen 5s..1959	A-O	94¼	Sale	93¼	94¼	192	92⅝	94¼
St Jos Stk Yds g 4½s........1930	J-J	88		100½	Sep '05			
Wash Water Pow 1st 5s....1939	J-J	102⅞		103	Mch '12		102⅞	103

*No price Friday; latest bid and asked *a*Due Jan *d*Due April *e*Due May *g*Due June *h*Due July *k*Due Aug *o*Due Oct *p*Due Nov *q*Due Dec *s*Option sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
*170 190	*170 190	*170 190	*170 190	Last Sale	190 Apr'11	----	Chicago City Ry....100			185 Jan	190 Apr
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale	⅛ Jan'12	----	Chicago & Oak Park..100	⅛ Jan 29	⅛ Jan 29	1½ J'ne	1½ J'ne
*---- 2	*---- 2	*2 3	*2 3	Last Sale	1 Jan'12	----	Do pref....100	1 Jan 29	1 Jan 29	3 J'ne	6 Mch
*33 36	---- ----	32 32	*30 33	33 33	---- ----	19	Chicago Elev Rys com..	32 Mch19	38 Jan 22	21 J'ly	32 Dec
*92 94	---- ----	92½ 92½	*90 93	91¾ 91¾	---- ----	52	Do pref....	91 Jan 5	93¾ Jan 20	85 J'ly	94 Nov
*95 100	*95 100	*95 100	*95 100	Last Sale	98½ Mch'12	----	Chic Rys part ctf "1"..	96 Mch 5	104⅜ Jan 13	80 Apr	101 Aug
*33 34	*33 34	*33 34	*33 34	33¼ 35½	35½ 36	406	Chic Rys part ctf "2"..	33½ Mch 9	38 Jan 9	20¾ May	37⅞ Dec
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	9¼ 9¼	9 9	75	Chic Rys part ctf "3"..	9 Mch22	11 Jan 12	8 May	12½ Aug
*4¼ 5½	*4½ 5	*4½ 5	*4½ 5	5 5	---- ----	17	Chic Rys part ctf "4"..	4½ Mch11	5⅞ Jan 13	4½ Mch	7½ Aug
				Last Sale	⅜ Dec'11	----	Chicago Subway....100			¼ Nov	6 Mch
*19 20	*19 20	19 19	*---- 20	*19 20	*19 20	50	Kansas City Ry & Lt.100	19 Mch11	20½ Jan 4	15 Sep	25 Feb
*50 51	*50 51	*51 52	*---- 50	Last Sale	50½ Mch'12	----	Do pref....100	50 Jan 4	50½ Jan 19	39 Sep	72½ Feb
*7 7⅞	*7 7⅞	7 7	7 7	*6½ 7	*6½ 7	200	Streets W Stable C L.100	7 Jan 4	8 Feb 28	7 Dec	13¼ Feb
*35 37	*35 37	*35½ 37	*35½ 37	Last Sale	37 Mch'12	----	Do pref....100	35 Jan 30	38 Jan 2	38 Nov	50 Jan
							Miscellaneous				
14⅝ 14⅞	14⅞ 16½	16¼ 16⅞	17 17⅞	17½ 18½	17¾ 17⅞	5,949	American Can......100	11½ Jan 2	18½ Mch21	9 Jan	12½ May
95 95	95¼ 97½	97 98¾	97¼ 99⅜	99½ 100	99¼ 100¼	1,515	Do pref......100	91 Feb 1	100¼ Mch22	76⅞ Jan	93 Dec
*375 ----	*375 ----	*375 ----	*375 ----	Last Sale	325 Feb'12	----	American Radiator..100	325 Feb 1	325 Feb 1	265 Jan	304 Oct
*132 ----	*131 135	*132 ----	*132 ----	Last Sale	130 Feb'12	----	Do pref......100	131 Jan 15	133 Feb 6	126½ Mch	133 Nov
47½ 47¾	*47 48	47 47	*46½ 47⅞	*47 48	*47 48	75	Amer Shipbuilding...100	47 Mch 19	50¼ Jan 16	48 Nov	79 Feb
103 103	*102 105	104 104	*103½ 105	*103½ 105	103⅞ 103⅞	40	Do pref......100	100 Feb 6	104⅛ Jan 18	106½ Sep	113 May
*147½ 148	*147 148	148 148	*147¾ 148½	*147½ 148½	*147½ 148½	10	Amer Teleph & Teleg..	139 Jan 11	148 Mch19	131⅝ Aug	152¼ J'ne
41½ 42½	42½ 42½	42½ 42½	43½ 43½	44½ 46⅛	45 46½	755	Booth Fisheries com....	39 Mch14	48 Jan 17	35 Apr	59¼ Mch
				Last Sale	43½ Feb'12	----	Voting trust ctf....	43½ Feb 28	50 Jan 9	35 J'ne	57¾ Mch
*79 81	80 80	78 79½	*---- 78	78 78½	79½ 80	599	Do pref........	77 Mch14	88 Jan 9	80 Sep	88⅜ Dec
*48 50	*48 50	*48 50	*48 50	Last Sale	50 Feb'12	----	Cal & Chic Canal & D.100	49 Feb 9	50 Feb 15	49½ Apr	52 Feb
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1 Mch'12	----	Chic Brew'g & Malt'g....	1 Mch11	1 Mch11	1 J'ly	1¼ J'ne
*6 8	*6 8	*6 8	*6 8	Last Sale	6½ Nov'11	----	Do pref........			3½ Mch	7 Nov
*44½ 44½	44 44½	45 45¼	46 47	46⅜ 47	46½ 46½	980	Chic Pneumatic Tool.100	44 Mch15	50½ Jan 26	39½ Sep	55½ Feb
				145 145		10	Chicago Telephone....100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*193 194	193 193	191 191	191 191	*191 192	*191 192	58	Chicago Title & Trust.100	184 Jan 4	198¼ Jan 9	151½ Jan	180 Dec
148 148	148 148	*147 148	147 147	*146 147	146 146	191	Commonw'th-Edison.100	135¼ Jan 4	150 Mch 7	113 Jan	137⅝ J'ly
---- ----	---- ----	12¼ 12¼	---- ----	*13½ 14½	---- ----	25	Corn Prod Ref Co com.100	10 Feb 13	12¼ Mch19	9¾ Oct	15⅜ J'ne
				Last Sale	78 Jan'11	----	Do do pref....			78 Jan	78 Jan
107½ 108	*107½ 108½	108½ 108⅝	*108⅜ 109¼	109¼ 109½	---- ----	265	Diamond Match......100	106 Jan 2	111¼ Feb 5	92½ Feb	110¾ Nov
102 102	102 102	*102 102¼	100½ 100½	*100¼ 100½	100⅜ 100⅜	180	Hart Shaffner & Marx pf.	100⅜ Mch22	102½ Mch 8	100 Sep	103¾ Dec
*62 63	62 62½	*61½ 62¼	*61 62¼	*61 62¼	*61 62¼	115	Illinois Brick......100	56 Jan 9	63½ Mch 4	49⅞ Sep	70 Jan
---- ----	115 116¼	115 115	---- ----	---- ----	---- ----	300	Internat Harvester Co....	106 Feb 14	117 Mch13	99¼ Sep	129 May
*47 50	*47 50	*47 50	*47 50	Last Sale	50 Aug'11	----	Masonic Temple....			47 Jan	50⅛ Aug
2 2½	2⅛ 2½	2½ 2⅝	2½ 3	3 3⅛	2½ 2¾	757	McCrum-Howell Co...100	2 Mch15	40½ Jan 4	38½ Nov	67 Jan
13¾ 15	14¼ 16	14½ 16	15¼ 16	14½ 16	14 15	1,522	Do pref........	11 Mch15	92 Jan 6	90 Oct	98 Feb
150¼ 150¼	151¾ 151¾	*151 152	151¼ 153	153¾ 153¾	153 154	695	National Biscuit......100	143½ Jan 15	154 Mch22	117¼ Jan	142½ Dec
*127 129	129 129	*127½ 129	*127½ 129	*127½ 129	*127½ 129	180	Do pref......100	126 Jan 15	129 Mch 9	123 Jan	130 Mch
*105 107	107 107	107 107	*105 107	*105 107	*105 107	18	National Carbon......100	103 Mch 5	112 Jan 3	100 Aug	120 Mch
*116½ 117	*116½ 117½	*116½ 118	*116½ 118	Last Sale	116 Mch'12	----	Do pref......100	115 Feb 16	120 Jan 2	117 Sep	120 Mch
107 107	*107 107½	107 107½	107⅛ 107¼	*107 107½	107¼ 107¼	143	People's Gas L&Coke.100	103½ Jan 2	107½ Mch19	101 Sep	108⅜ Jan
153 153¼	153¼ 155⅛	153½ 154	154 154	154 155	154 154¼	1,251	Sears-Roebuck com...100	140 Jan 5	160 Mch 4	123¾ Sep	192¾ Jan
*121¾ 122½	*122 123	*122 123	*122¼ 124	*122 124	123 123	15	Do pref......100	121½ Jan 11	124¼ Feb 8	116 Sep	122 Mch
101⅞ 101⅞	101¾ 102	101¾ 102	101⅞ 102	101¾ 102	102 102¼	586	Swift & Co........100	98¾ Jan 2	103¼ Mch 4	97½ Sep	104 J'ne
*240 248	240 250	*245 250	*245 250	*245 250	*245 250	60	The Quaker Oats Co...100	215 Jan 15	250 Mch18	165 Mch	212 Dec
108¾ 108¾	108½ 108½	108½ 109	108¾ 108¾	*108¾ 109	109 109	75	Do pref......100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
¾ ¾	*¾ 1	¾ ¾	¾ ¾	*¾ 1	¾ ¾	230	Unit Box Bd & P Co.100	⅝ Mch12	1⅞ Jan 18	1 Dec	7 Jan
65¼ 66⅛	65¾ 66½	66⅞ 67	66¼ 68	67⅞ 67⅞	67⅞ 68¼	1,350	United States Steel com.	58⅝ Feb 13	69½ Jan 3	50½ Oct	81⅞ Feb
*12 14	12½ 13	*12½ 14½	*12½ 14½	*12 14	*12 14	90	Western Stone......100	10 Jan 17	14⅞ Feb 7	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 22.	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1912 Low	High
Amer Strawb'd 1st 6s..1911	F - A	----	----	100½	Jan'11	----	----	----
Armour & Co 4½s....1939	J - D	92	Sale	92	92⅛	12	91⅛	92⅛
Booth Fish Co DebG 5s'17	J - J	----	----	100	Mch'11	----	----	----
Deb g 5s........1924	J - J	----	----	100	Mch'11	----	----	----
Sink Fd Deb 6s tc rec	A - O	----	----	98½	Apr'11	----	----	----
Calumet & South Chicago Ry 1st 5s........1927	F - A	†98½	98⅞	99¼	July'11	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	†97	98½	100	May'07	----	----	----
Chicago City Ry 5s..1927	F - A	102⅞	Sale	102⅞	103	36	102½	103
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	†92	94	98¼	Jan'06	----	----	----
Chicago Elev Ry 5s..1914	J - J	†98⅜	98½	98½	98⅞	36	97⅛	99
Chic Jc RR 1st M g 5s.1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s.a1921	J - J	†93	96	93	93	2	92	95
Chic Ry 5s........1927	F - A	†101	Sale	100⅞	101	9	99⅞	101
Chic Rys 5s..series "A"	A - O	†96⅝	96¾	96⅝	96¾	10	96	96⅞
Chic Rys 4s..series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s..series "B"	J - D	†90½	Sale	90½	90½	11	90½	91⅝
Chic Rys 4s..series "C"	F - A	†94	95	94	Feb'12	----	93¾	94½
Chic Rys coll 6s....1913	F - A	----	----	100	Jan'12	----	100	100
Chic Rys Fund 6s....1913	F - A	----	----	100	Jan'11	----	----	----
Chic Rys Tem Ctfs 1st 5s		----	----	100	Dec'11	----	----	----
Chic Ry Pr m M g 4s..c'27	J - J	†80	81	82¼	Feb'12	----	77¾	85
Chic Ry Adj Inc 4s c1927	May1	†55⅛	56	59⅜	Feb'12	----	48	60
Chic R I & P RR 4s..2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s...1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s....1923	J - D	†103	103½	103	103¼	21	103	103¼
Chi City & ConRys 5s..d1927	A - O	†90⅞	Sale	90⅞	90⅞	3	90⅞	91⅝
Commonw-Edison 5s..1943	M - S	103½	Sale	103½	103¾	52	103	103¾
Chic Edison deb 6s..1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s....July 1926	A - O	----	----	100	Feb'11	----	----	----
Debenture 5s....1926	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5sb1943	M - S	103¼	Sale	103¼	103½	17	102½	103¾
Cudahy Pack 1stM 5s..1924	M - N	100¼	Sale	100½	100¾	21	99⅞	100¾
Dia Match Con db 6s..1920	----	†109¾	110¼	109⅜	110¼	7	107	110¼
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s........1913	M - N	----	----	97¾	May'11	----	----	----
Knick'b'ker Ice 1st 5s.1928	A - O	----	----	100	May'11	----	----	----
Lake St El—1st 5s...1928	J - J	†88	89	88½	88½	10	87¼	88½
Income 5s........1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El 1st 4s 1938	F - A	†84½	85¼	84⅞	84⅞	1	85¼	85¾
Extension g 4s....1938	J - J	†82½	83½	82¾	Mch'12	----	82	83
Morris & Co. 4½....1939	J - J	90	Sale	90	90	10	89½	90¼
North West El 1st 4s..1911	M - S	----	----	100	July'11	----	----	----
Northwestern Gas Light & Coke Co 5s........1928	Q - M	†99¾	99⅞	99⅞	100	10	99¾	100
Ogden Gas 5s........1945	M - N	†96	----	96	Mch'12	----	95¾	96¼
Pearsons-Taft 5s......1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	----	----
Peo Gas L & C 1st 6s..1943	A - O	†117⅞	120	118½	Jan'12	----	118½	118½
Refunding g 5s....1947	M - S	†101¾	102¼	102⅛	102⅛	7	102	102¼
Chic Gas L&C 1st 5s1937	J - J	†103⅜	104⅛	103¾	Mch'12	----	103¼	103¾
Consum Gas 1st 5s.1936	J - D	†103½	103½	103	Jan'12	----	102⅞	103
Mut'l Fuel Gas 1st5s1947	M - N	†101	101⅛	101½	Jan'12	----	101½	101½
South Side Elev 4½s..1924	J - J	†95½	95⅞	95¾	Mch'12	----	95¾	96¼
Swift & Co 1st g 5s..1914	J - J	†100½	----	100¾	Mch'12	----	100¼	100¾
Union El (Loop) 5s..1945	A - O	†82	87	89	Jan'12	----	89	89
United Box Board col 6s'26		----	----	70	Apr'10	----	----	----
General mtge 6s	J - J	----	----	60	Mch'11	----	----	----
Western Elec Co 5s..1922	J - J	†102¾	103¼	103	103	18	102¼	103

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1910	In 1911	Period	Last Paid, %
American State........	$200,000	z$163,738	Org. A	pril 3	1911	V.92, p.1004
Calumet National......	100,000	y54,000	6	6	An	Jan '11, 6
Chicago City..........	500,000	z299,239	10	10	J-J	Jan '12, 7
Conti'tal & Comm Nat.	21,500,000	9,173,476	----	10	Q-J	Mch30'12 2½
Corn Exchange National	3,000,000	5,932,967	16	16	Q-J	Apr '12, 4
Douglas State.........	200,000	--------	Beg. b	us May	31 '1	1 V.92,p1538
Drexel State..........	200,000	55,034	8	6	Q-J	Apr '12, 1½
Drovers' Dep National.	600,000	466,389	10	10	Q-J	Apr '12, 2½
Englewood State.......	200,000	53,564	6	6½	Q-J	Apr '12, 2
First National........	10,000,000	11,789,514	12	12	Q-M	Dec30'11,3
First Nat Englewood...	150,000	y196,748	10	12	Q-M	Dec30'11,4½
Foreman Bros B'k'g Co.	1,000,000	536,917	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	637,830	8	8	Q-J	Apr '12, 2
Hibernian B'k'g Ass'n..	1,500,000	1,335,692	8+2	(¶)	Q-J	(¶)
Kaspar State Bank.....	400,000	132,123	10+15	10	J-J	Dec30'11, 5
Lake View State.......	200,000	15,441	Beg. b	us Apr	8 '11	V.92,p. 1001
La Salle St National...	1,000,000	287,778	Beg. b	us. Ma	y '10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	614,941	10	10	Q-M	Mch30'11,2½
Nat Bank of Republic..	2,000,000	1,371,085	8	8	Q-J	Mch30'12,2
National City.........	2,000,000	587,564	6	6	Q-J	Jan '12, 1½
National Produce......	250,000	97,958	4	6	Q-J	Apr '12, 1½
North Avenue State....	200,000	72,250	6½	7	Q-J	Apr '12, 1¾
North Side State Sav'gs	50,000	36,939	6	6	Q-J	Apr '12, 1½
North West State......	200,000	32,304	4	5	Q-J	Apr '12, 1½
People's Stk Yds State.	300,000	145,992	7	9½	Q-J	Jan '12, 2½
Prairie State.........	500,000	69,668	6	6	Q-M	Apr '12, 1½
Second Security.......	200,000 }	145,007	Beg. b	us.Nov	1 '11	V.93, p.1235
Security..............	400,000 }		4½	z6	Q-J	Apr '12, 1½
South Chicago Savings.	200,000	104,000	7½	8	Q-J	Apr '12, 2
South Side State......	200,000	15,345	6	6	Q-J	Apr '12, 1½
State Bank of Chicago.	1,500,000	2,194,591	12	12	Q-J	Apr '12, 3
Stock Yards Savings...	250,000	203,337	8	8	Q-M	Mch 30'11, 2
Union Bank of Chicago.	500,000	142,826	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	a9,820	6	6	Q-J	Apr '12, 1½
Wendell State.........	50,000	19,678	None	None	Q-M	Dec31'08, 1½
zCentral Tr Co of Ill...	3,500,000	1,524,579	7½	8	Q-J	Oct '11, 2
Chicago Sav Bk & Tr..	1,000,000	234,115	6	6	Q-J	Jan '12, 1½
Chicago Title & Trust..	5,000,000	t2,031,511	7½	8	Q-J	Apr '12, 2
Citizens Trust & Savings	50,000	18,004	6	10	Q-J	Apr '12, 3
Colonial Trust & Saving	600,000	490,855	8+2	8+2	Q-J	Apr '12, 2½
Cont & Comm Tr & Sav	3,000,000	1,222,180	----	----	----	--------
Drovers'Trust&Savings	200,000	159,583	8	8½	Q-J	Apr '12, 2½
First Trust & Savings .	5,000,000	1,521,966	12	16	Q-M	Dec30'11, 4
Ft.Dearborn Tr&Sav Bk	250,000	11,913	Beg. b	us. Apr	3 '11	V. 92, p. 929
Greenbaum Sons Bk & Tr	1,500,000	91,486	----	2½	Q-J	Apr '12, 2½
Guarantee Trust & Sav.	200,000	31,222	----	----	J-J	Jan '12, 3
Harris Trust & Savings.	1,500,000	2,003,213	11+5	12	Q-J	Apr '12, 3
Home Bank & Trust....	300,000	60,138	Beg. b	us Apr	1 '1	1 V.92,p.1004
Illinois Trust & Savings	5,000,000	9,378,690	16+4	16+4	q	Feb20'12, 4
Kenwood Trust & Savgs	200,000	75,440	7+1¾	7	Q-J	Mch30'11 1¾
Lake View Trust&Savgs	200,000	59,287	5½	6	Q-J	Jan '12, 1½
Merchants' Loan&Tr Co	3,000,000	6,492,219	12	15	Q-J	Apr '12, 4
zMetropolitan Tr & Sav	750,000	(z)	6	6	Q-J	Oct '11, 1½
Michigan Ave Tr Co...	200,000	59,982	Beg. b	us. Oct	29 '1	0 V91,p.1221
Mid-City Tr & Sav Bk.	500,000	76,665	Com. b	us. Ap	r10 '	11V92 p1004
Northern Trust Co....	1,500,000	2,664,098	8	8	Q-J	Mch30 '11, 2
North-Western Tr&Sav	250,000	117,744	6	8	J-J	Jan '12, 4
Old Colony Tr & Sav Bank	200,000	250,382	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bk..	500,000	161,270	8	8	Q-J	Apr '12, 2
Pullman Trust & Savgs.	300,000	273,729	8	8	Q-J	Apr '12, 2
Sheridan Tr & Sav Bank	200,000	32,502	Beg. b	us. J'ly	12 '0	9 V.89, p.141
Standard Tr & Savings.	1,000,000	334,608	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	45,455	5½	6	J-J	Jan '12, 3
Union Trust Co........	1,200,000	1,428,925	8+2	8+2	Q-M	Mch30'11, 2
zWestern Tr & Savings	1,250,000	(z)	6	6	Q-J	Jan '12, 1½
West Side Tr & Sav Bank	400,000	59,647	6	8+2	Q-M	Dec30'11, 4
Woodlawn Tr&SavBank	200,000	81,206	7½	9½	Q-J	Jan '12, 1½

* 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 Cont. & Comm. Nat. Bank. *a* Due Dec. 31. *b* Due June. *c* Due Feb. *d* Due Jan. 1. *k* Also 20% in stock. *q* Dividends are paid Q-J, with extra payments Q-F. *s* A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. *t* Dec. 30 1911. *u* March 19 1912. *x* 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. *y* Dec. 5 1911. *z* Dec. 6 1911.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending March 22 1912.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	360,816	$33,765,100	$1,217,000	$33,000	$1,000
Monday	528,725	48,451,250	2,494,000	86,000	7,000
Tuesday	517,357	47,410,400	2,399,000	61,000	------
Wednesday	814,534	73,875,900	3,959,000	30,000	30,000
Thursday	758,493	68,094,900	3,427,500	79,000	3,000
Friday	711,144	67,022,700	2,298,500	60,000	------
Total	3,691,069	$338,620,250	$15,795,000	$349,000	$41,000

Sales at New York Stock Exchange.	Week ending March 22.		Jan. 1 to March 22.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	3,691,069	1,326,395	27,332,508	26,102,514
Par value	$338,620,250	$121,426,500	$2,354,930,050	$2,307,093,850
Bank shares, par	$84,100	$210,300	$217,900	$528,800
Bonds.				
Government bonds	$41,000	-------	$554,000	$57,500
State bonds	349,000	$925,500	5,863,500	35,135,500
RR. and misc. bonds	15,795,000	11,170,000	206,898,000	181,130,500
Total bonds	$16,185,000	$12,095,500	$213,315,500	$216,323,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 22 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	13,570	7,519	$26,000	9,808	6,310	$47,700
Monday	16,353	9,444	118,500	7,444	8,578	56,400
Tuesday	18,069	12,780	80,000	10,289	7,442	62,600
Wednesday	49,872	21,973	84,500	9,988	14,634	105,700
Thursday	47,383	22,921	85,500	7,831	6,980	106,200
Friday	36,589	23,203	140,500	11,824	8,379	59,600
Total	181,836	97,843	$535,000	57,184	52,323	$438,200

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk...100	22	26
1st mtge 4s 1950...J-J	66	70
B'y & 7th Ave stk...100	160	170
2d mtge 5s 1914...J-J	99¾	100½
Broadway Surface RR—		
1st 5s 1924...J&J	102	104
Cent Crosstown stock...100	5	10
1st mtge 6s 1922...M-N	f 85	91
Cen Pk N & E Riv stock.100	10	16
Christopher&10th St stk 100	125	140
Dry Dock E B & B—		
1st gold 5s 1932...J-D	100	101½
Scrip 5s 1914...F-A	f 47	51
Eighth Avenue stock...100	300	350
Scrip 6s 1914...F-A	f 99	100½
42d & Gr St Fy stock...100	285	310
42d St M & St N Ave...100	----	----
2d income 6s 1915...J-J	f 65	----
Ninth Avenue stock...100	150	175
Second Avenue stock...100	7	12
Consol 5s 1948...F-A	f 45	49
e Sixth Avenue stock...100	120	130
Sou Boulev 5s 1945...J-J	75	80
So Fer 1st 5s 1919...A-O	90	95
Tarry WP & M 5s '28..M&S	f 70	80
28th & 29th Sts 5s '96..A-O	f 20	25
Twenty-third St stock...100	230	250
Union Ry 1st 5s 1942...F-A	102½	104
Westchester 1st 5s '43..J-J	70	80
Yonkers St RR 5s 1946..A-O	85	93
Brooklyn		
Atlan Ave RR con 5s '31A-O	101	102
B B & W E 5s 1933...A-O	96	100
Brooklyn City Stock...10	160	165
Bklyn Hgts 1st 5s 1941.A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op1916.J-J	98	101
e 1st con 5s '41 op '16 M-N	96	98
Coney Isl & Bklyn...100	75	80
1st cons g 4s 1948...J-J	80	85
Con g 4s 1955...J-J	77	82
Brk C & N 5s 1939...J-J	96	100
Nassau Elec pref...100	----	----
1st 5s 1944...A-O	101	103
N Wmsburg & Flatbush—		
1st 4½s July 1941...F&A	90	94
Steinway 1st 6s 1922...J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	105⅛	----
Deb 6s 1917...A-O	104¾	----
e Conn Ry & Ltg com...100	77½	----
e Preferred...100	81	----
Federal Light & Trac...100	37	39
Preferred...100	79	81
e Louisv St 5s 1930...J-J	105	105½
e New Orl Rys & Lt com 100	34½	37
e Preferred...100	78	----
eN Y Westch & Bost Ry—		
1st g 4½s 1946...J-J	99⅛	99¼
e Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 2% to 6% perpet	110	111
North Jersey St Ry...100	85	90
1st 4s 1948...M-N	82	83
Cons Tract of N J...100	76	77
1st 5s 1933...J-D	104	105
New'k Pass Ry 5s '30..J-J	107½	108½
Rapid Tran St Ry...100	235	240
1st 5s 1921...A-O	102	----
J C Hob & Paterson—		
4s g 1949...M-N	80½	81
So J Gas El & Trac...100	125	130
Gu g 5s 1953...M-S	99	99¾
No Hud Co Ry 6s 1914 J-J	102	----
Con M 5s 1928...J-J	103	----
Ext 5s 1924...M-N	98	----
Pat Ry con 6s 1931...J-D	114	----
2d 6s 1914 opt...A-O	100	102
Republic Ry & Light...100	28	30
Preferred...100	77½	79
Trent P & H 5s 1943...J-D	97	----
United Rys of St L—		
Com vot tr ctfs...100	13	13⅝
e Preferred...100	----	45

Street Railways—(Con.)	Bid	Ask
Wash Ry & El Co...100	78½	----
Preferred...100	92½	93½
4s 1951...J-D	86	86⅛
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927...J-J	102½	104
e Kings Co El L & P Co...100	128	129
New Amsterdam Gas—		
1st consol 5s 1948...J-J	102½	103½
N Y & E R Gas 1st 5s'44 J-J	104½	106
Consol 5s 1945...J-J	102	103½
e N Y Mutual Gas L...100	173	177
N Y & Q El L & Pow Co.100	55	58
Preferred...100	75	85
N Y & Richmond Gas...100	38	----
North'n Un 1st 5s 1927 M-N	101	103
Standard Gas L com...100	60	----
Preferred...100	95	----
1st 5s 1930...M-N	104½	106
Other Cities.		
Am Gas & Elec com...50	*82	----
Preferred...50	*46¾	48½
Am Lt & Trac com...100	298	302
Preferred...100	107	108½
Amer Power & Lt com...100	73	76
Preferred...100	86	88
Bay State Gas...50	*½	9/16
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938...A-O	97	100
Buffalo City Gas stock...100	2½	4
Cities Service Co com...100	87	91½
Preferred...100	82¾	85
Con Gas of N J 5s 1936...J-J	96	100
Consumers' L H & Pow—		
5s 1938...J-D	100	----
Denver G & El 5s 1949..M-N	95½	96¼
Elizabeth Gas Lt Co...100	300	----
Essex & Hudson Gas...100	138	141
Gas & El Bergen Co...100	85	90
e Gr Rap G L 1st 5s '15..F-A	100	101
Gr't West Pow 5s 1946...J-J	84	85
Hudson County Gas...100	138	140
e 1st 5s 1949...M-N	104⅝	105½
Indiana Lighting Co...100	38	45
4s 1958 opt...F-A	72	75
Indianapolis Gas...50	15	25
1st g 5s 1952...A-O	70	80
Jackson Gas 5s g 1937...A-O	97	100
eLaclede Gas preferred...100	96½	x98
Madison Gas 6s 1926...A-O	104	109
Narragan (Prov) El Co...50	*x90	93
Newark Gas 6s Apr'44..Q-J	126	128
Newark Consol Gas...100	96	----
e Con g 5s 1948...J-D	106	----
No Hudson L H & Pow—		
5s 1938...A-O	100	----
Pacific Gas & E com...100	66	66½
Preferred...100	90	92
Pat & Pas Gas & Elec...100	93	95
e Con g 5s 1949...M-S	103	104
St Joseph Gas 5s 1937...J-J	90	94
Standard Gas & Elec(Del).50	*24½	25½
Preferred...50	*52¼	53¼
United Electric of N J...100	90	95
1st g 4s 1949...J-D	82	82½
Western Power com...100	30	32
Preferred...100	56	59
Telegraph and Telephone		
e Amer Teleg & Cable...100	75	80¼
e Central & South Amer.100	121	122¼
Comm'l Un Tel(N Y)...25	108	115
Empire & Bay State Tel.100	65	75
Franklin...100	40	50
e Gold & Stock Teleg...100	115⅛	----
e Northwestern Teleg...50	110	115
Pacific & Atlantic...25	65	75
e Pac Telep & Teleg pref.100	98¼	----
Southern & Atlantic...25	90	100
South Bell Telep & Teleg—		
1st g 5s 1941 op 1916.J-J	99¾	100
Ferry Companies		
B & N Y 1st 6s 1911...J-J	94	100

Ferry Companies—(Con.)	Bid	Ask
N Y & E R Ferry stock..100	8	15
1st 5s 1922...M-N	45	55
N Y & Hob 5s May '46..J-D	99	----
Hob Fy 1st 5s1946...M-N	104¾	----
N Y & N J 5s 1946...J-J	97	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919...J-D	57	65
Union Ferry stock...100	21½	24
1st 5s 1920...M-N	97	99
Short-Term Notes		
Amal Copper 5s 1913...A-O	100½	100¾
Balt & Ohio 4½s 1913..J-D	100¼	100½
Bethleh Steel 6s 1914...M-N	100⅝	101
Ches & Ohio 4½s 1914...J-D	99¼	99½
Chic & Alton 5s 1913...M-S	99½	99⅞
Chic Elev Rys 5s 1914...J-J	98½	98¾
Cin Ham & D 4s 1913...J-J	99½	100
Erie 6s April 8 1914...A-O	101¼	101½
Coll 5s 1914...A-O	100	100¼
eGeneral Motors 6s '15.A&O	100¼	100⅝
Hudson Companies—		
6s Feb 1 1913...F-A	99¾	100
6s Oct 15 1913...A&O15	99⅝	99⅞
Int & Gt Nor 5s 1914..F-A	97⅞	98⅛
Inter Harvester 5s '15.F&A	100⅝	100⅞
K C Ry & Lt 6s 1912...M-S	96½	97½
Minn & St L g 5s 1913...F-A	95	96
Mo Kan & Tex 5s 1913.M-N	99½	99⅞
Missouri Pacific 5s 1914.J-D	95¾	96¼
Nat Rys of Mex 4½s '13.J-D	97½	98½
e N Y C Lines Eq 5s 1912-22	b4.40	4.20
4½s Jan 1913-1925...J-J	b4.40	4.15
N Y Cent 4½s 1914...M-S	100¼	100½
St L & S F 5s 1913...M-S	99⅞	100⅛
5s June 1 1913 opt...J-D	99½	99⅞
South Ry g 5s 1913...F-A	100½	101
Tidewater 6s 1913 guar..J-D	101¼	101½
Wabash 4½s 1913...M-N	94	97
Westingh'se El & M 6s 1913	101¼	101¾
e 5% notes Oct 1917..A-O	96	----
Railroad		
Chic Subway 3d asst pd.100	----	----
Northern Securities Stubs...	100	105
Pitts Bess & Lake Erie...50	*30	35
Preferred...50	*63	70
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A...	86½	88¼
West Pac 1st 5s 1933...M-S	87	88
Standard Oil Stocks		
Anglo-American Oil...£1	*13	13½
Atlantic Refining...100	420	430
Borne-Scrymser Co...100	225	250
Buckeye Pipe Line Co...50	*145	150
Chesebrough Mfg cons...100	680	710
Colonial Oil...100	118	128
Continental Oil...100	800	900
Crescent Pipe Line Co...50	*65	75
Cumberland Pipe Line...100	95	105
Eureka Pipe Line Co...100	300	320
Galena-Signal Oil com...100	195	205
Preferred...100	134	140
Indiana Pipe Line Co...50	*130	140
National Transit Co...25	*37	40
New York Transit Co...100	325	340
Northern Pipe Line Co...100	134	139
Ohio Oil Co...25	*92	94
Prairie Oil & Gas...100	287	297
Solar Refining...100	590	625
Southern Pipe Line Co...100	195	205
South Penn Oil...100	525	535
Sou West Pa Pipe Lines.100	150	180
Standard Oil of Calif...100	190	200
Stand Oil of Indiana...100	6100	6400
Standard Oil of Kansas.100	235	255
Stand Oil of Kentucky...100	400	425
Stand Oil of Nebraska...100	x225	227
Stand Oil of N J (old)...100	840	850
Stand Oil of N J...	362	365
Standard Oil subsidiaries...	460	480
Standard Oil of N Y...100	350	358
Standard Oil of Ohio...100	180	190
Swan & Finch...100	800	1000
Union Tank LineCo...100	64	70
Vacuum Oil...100	145	155
Washington Oil...10	20	39
Waters-Pierce Oil...100	1600	----
Tobacco Stocks		
(See also Stock ExchangeList)		
e American Snuff com...100	125	130
e Preferred...100	104	108
e Preferred (new)...100	98½	102
British-American Tobac.£1	*22¼	22⅝
Conley Foil...100	285	290
e Helme (Geo W) com...100	165	175
e Preferred...100	106	112
Johnson Tin Foil &Metal 100	165	175
MacAndrews & Forbes...100	185	190
Porto-Rican-Amer Tob.100	245	250
Reynolds (R J) Tobacco.100	220	225
United Cigar Stores Corp100	189	191
e Weyman-Bruton Co...100	185	193⅛
e Preferred...100	106	114
Young (J S) Co...100	170	180
Industrial and Miscellaneous		
Adams Exp g 4s 1947...J-D	f 84¾	85½
Alliance Realty...100	117½	122½
Amer Bank Note com...50	*44	47
Preferred...50	*51	54
American Book...100	170	180
eAm Brake Sh&Fdycom.100	93¾	96
e Preferred...100	132½	134¼
American Brass...100	126	127½
American Chicle com...100	225	230
Preferred...100	103	107
Am Graphophone com...100	12	----
Preferred...100	45	65
American Hardware...100	130	135
Amer Malting 6s 1914...J-D	100	102
Amer Press Assoc'n...100	80	85
Am Steel Fdy 6s 1935...A-O	99	100½
Deb 4s 1923...F-A	60	64
American Surety...50	282½	----
American Thread pref...5	*4½	5¼
Amer Typefounders com.100	48	52
Preferred...100	99	101
Deb g 6s 1939...M-N	100	102
Amer Writing Paper...100	1½	2¼
e1st s f g 5s '19 red 105..J-J	88¾	89
Atl Gulf & W I SS Lines.100	7⅝	8
Preferred...100	15	17
Coll tr g 5s 1939...J-J	67	68
Barney & Smith Car com100	15	20
Preferred...100	80	90
Bliss (E W) Co com...50	80	90
Preferred...50	122½	127
Bond & Mtge Guar...100	277½	285
Borden's Cond Milk com.100	123	125
Preferred...100	108	109
British Col Copper Co...5	5	5¼
Casein Co of Amer com...100	2¼	2¾
Preferred...100	50	53

Indust and Miscell—(Con.)	Bid	Ask
Casualty Co of America.100	115	130
Celluloid Co...100	139	142
City Investing Co...100	51	54
Preferred...100	100	101
e Claflin (H B) Co com...100	90	102
e 1st preferred...100	90	93
e 2d preferred...100	90	94
Consol Car Heating...100	57	60
Consol Rubber Tire...100	10½	11½
Preferred...100	40	50
Debenture 4s 1951...A-O	f56	59
e Crucible Steel com...100	11¼	11⅝
e Preferred...100	82¾	83¼
Davis-Daly Copper Co...10	*1	1⅛
e Diamond Match Co...100	109½	110
duPont (I) de Nem Pow 100	158	162
e Preferred...100	90¾	95
e Gold 4½s 1936...J-D	90⅝	91
Empire Steel & Iron com 100	10	15
Preferred...100	36	43
e General Chemical com.100	130	135
e Preferred...100	105	107
Greene-Cananea...20	*8⅜	8⅝
Guggenheim Explor'n...100	200	207
e Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	86	----
Hall Signal Co com...100	8	12
Havana Tobacco Co...100	3	7
Preferred...100	6	12
1st g 5s June 1 1922...J-D	f 64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922...M-S	102	104
Herring-Hall-Marvin...100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930...M-N	103	105
Hocking Val Products...100	9¾	10½
1st g 5s 1961...J-J	59	62
Houston Oil com ctfs...100	10	10½
Pref ctfs...100	63½	64
e Ingersoll-Rand com...100	100	----
e Preferred...100	97	----
Inspiration Consol Cop...20	*18½	18¾
Intercontin Rub com...100	17⅝	18
Internat Banking Co...100	87½	90
International Nickel...100	290	297
Preferred...100	101½	103
1st g 5s 1932...A-O	100¼	100¾
International Salt...100	2	4
1st g 5s 1951...A-O	f 46	48½
International Silver com 100	85	100
Preferred...100	120	130
1st 6s 1948...J-D	b110	112
Internat Smelt & Refg.100	123	128
Jones & Laughlin Steel Co		
1st s f g 5s 1939...M-N	101	101½
Kayser (Julius) & Co...100	65	68
1st preferred...100	106¼	107
e Lackawanna Steel...100	29	30
e 1st con 5s 1950...M-S	77	78⅝
e Deb 5s 1915...M-S	91¼	91⅝
Lanston Monotype...100	90	91
Lawyers' Mtge Co...100	212½	220
Leh & Wilkes-B Coal...50	300	----
Madison Sq Garden...100	52	57½
Manhattan Transit...20	*1¾	1⅞
MonongahelaR Con C&C.50	*10	----
Preferred...50	*32	----
Mortgage Bond Co...100	108	112
e National Surety...100	t215	225
e New Central Coal...20	----	----
e New York Dock com...100	20	20½
e Preferred...100	45	55
N Y Mtge & Security...100	210	215
N Y Transportation...20	*5	8
Niles-Bem-Pond com...100	88	92
Nipissing Mines...5	*8⅜	8½
Ohio Copper Co...10	*1 7/16	1½
e Ontario Silver...100	1¾	2½
Otis Elevator com...100	76	78½
Preferred...100	101½	103
Pittsburgh Brewing...50	*9½	10
Preferred...50	*39	39¾
e Pittsburgh Steel pref...100	101¼	102
Pope Mfg Co com...100	40	43
Preferred...100	76	79
Pratt & Whitney pref...100	98	102½
Producers Oil...100	95	100
Realty Assoc (Bklyn)...100	113½	115
Royal Bak Powd com...100	195	203
Preferred...100	110	112
Rumely (M) Co pref...100	x99½	100½
Safety Car Heat & Lt...100	118	120
e Sears, Roebuck & Co...100	153¼	154½
e Preferred...100	122½	----
Singer Mfg Co...100	296	299
South Iron & S com...100	1	2
Preferred...100	2	4
Standard Coupler com...100	34	37½
Preferred...100	105	110
e Standard Milling Co...100	20½	21
e Preferred...100	60	62
e 1st 5s 1930...M-N	88	88½
Studebaker Corp com...100	39½	41
Preferred...100	96½	97
Sulzberger & Sons Co pf.100	x99	100
e Texas Company...100	91⅞	95¾
Texas & Pacific Coal...100	99	102
e Texas Pacific Land Tr.100	89	93
Title Ins Co of N Y...100	120	123
Tonopah Min (Nevada)...1	*7⅞	8
Trenton Potteries com...100	4	8
Preferred new...100	50	55
Trow Directory...100	25	40
e Union Bag & Paper...100	6	6¾
e Preferred...100	53	56½
Union Typewriter com...100	38½	40
1st preferred...100	107	110
2d preferred...100	105	107
United Cigar Mfrs com...100	54½	55¾
e Preferred...100	105	107
United Copper...100	1¼	1¾
Preferred...100	8	12
e United Dry Goods...100	98½	99½
e Preferred...100	104½	104¾
U S Casualty...100	200	----
U S Envelope com...100	85	----
Preferred...100	114	115½
U S Finishing...100	89	95
Preferred...100	103	108
1st g 5s 1919...J-J	100	105
Con g 5s 1929...J-J	95	100
e U S Indust Alcohol...100	30	36
e Preferred...100	97½	100½
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	112	113¼
Col s f Apr 5s 1951 not opt	112	113¼
U S Tit Gu & Indem...100	90	95
Westchester & Bronx Title		
& Mtge Guar...100	160	166
Westingh'se Air Brake...50	*162½	163
Woolworth (F W) Co...100	78	78½
Preferred...100	110	110¼
Worthington(HR)Co pf.100	107	110

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

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1911 Lowest	Highest
							Railroads				
*105 3/8 105 3/4	106 1/4 106 1/4	105 1/2 105 5/8	107 108	108 1/4 108 1/4	*107 1/4 108	297	Atch Top & Santa Fe 100	104 7/8 Feb 10	108 1/4 Mch 21	100 5/8 Sep	111 1/2 J'ne
*103 103 1/2	103 1/2 103 1/2	*103 3/8 103 5/8	103 1/4 103 5/8	103 1/4 103 1/4	103 1/2 103 1/2	70	Do pref 100	101 1/2 Jan 12	104 1/4 Feb 7	101 Sep	105 J'ne
*222 ----	222 222 1/4	222 222	221 3/4 222	222 222	221 7/8 222	406	Boston & Albany 100	220 Jan 3	222 1/4 Jan 30	219 Apr	226 Feb
133 133 1/8	132 7/8 133	133 133 1/4	133 133 1/2	133 1/2 133 3/4	134 134 1/4	558	Boston Elevated 100	130 1/4 Jan 2	134 1/2 Jan 22	124 1/2 Sep	134 1/2 Aug
*---- 215	*---- 215	214 214	214 214	214 214	214 214	15	Boston & Lowell 100	214 Mch 19	218 Jan 4	207 Feb	218 Sep
*99 99 1/2	99 99 1/2	99 99 1/2	99 1/2 99 1/2	99 3/4 99 7/8	99 3/4 100 1/2	372	Boston & Maine 100	z98 1/2 Mch 2	100 1/2 Jan 3	95 1/2 Oct	122 3/4 Feb
299 1/2 299 1/2	*299 300	*299 300	*297 299	*296 299	298 298	10	Boston & Providence 100	298 Mch 22	299 1/2 Feb 21	292 Mch	300 Mch
*13 15	*13 15	*13 15	*13 15	Last Sale	13 Jan'12	------	Boston Suburban El Cos.	13 Jan 24	13 Jan 24	12 Sep	15 Mch
*77 1/2 ----	*77 1/2 ----	*77 1/2 ----	*77 1/2 ----	Last Sale	77 1/2 Feb'12	------	Do pref	75 Jan 25	77 1/2 Feb 20	70 Oct	76 1/2 J'ne
*---- 13	*---- 13	*---- 13	*---- 13	Last Sale	12 3/8 Jan'12	------	Boston & Worc Elec Cos	12 Jan 6	12 1/2 Jan 6	8 Feb	13 J'ly
*54 57	*54 56	*51 56	*54 56	Last Sale	56 Mch'12	------	Do pref	54 Jan 5	57 Jan 8	38 1/2 Jan	58 J'ly
*167 169	*167 169	*167 169	*167 168	Last Sale	167 Mch'12	------	Chic Junc Ry & USY 100	z167 Mch 14	170 Jan 19	156 Apr	171 Dec
111 111	111 111	111 111	111 111	111 111	111 113	105	Do pref	108 1/2 Jan 2	114 Feb 19	107 Mch	115 1/2 J'ly
----	----	----	----	Last Sale	272 Feb'12	------	Connecticut River 100	271 Jan 3	272 Jan 18	265 Jan	272 J'ne
128 128	128 128	128 128	127 127	127 128	128 128	207	Fitchburg, pref 100	126 Jan 3	128 Jan 25	125 Apr	130 Jan
165 165	165 165	168 172	172 172	172 172	172 173	1,569	Ga Ry & Electric 100	149 1/2 Jan 4	175 1/2 Feb 1	117 1/2 Jan	164 Oct
*86 87	86 1/2 86 1/2	86 86	86 86	85 1/2 85 1/2	*84 86 1/4	276	Do pref 100	85 1/2 Mch 21	91 1/2 Jan 6	85 Feb	93 1/2 J'ne
*141 1/2 ----	*141 1/2 ----	*141 1/2 ----	*141 1/2 ----	Last Sale	143 Mch'12	------	Maine Central 100	143 Mch 7	145 Feb 27	135 Sep	215 Jan
21 21 1/4	21 21 5/8	21 1/2 21 3/4	21 7/8 22 1/2	22 22 1/2	22 22 1/2	3,755	Mass Electric Cos 100	20 Feb 8	23 1/8 Jan 8	15 Apr	24 J'ne
82 82 3/4	82 1/2 83	82 1/2 82 3/4	82 3/4 82 3/4	82 1/2 82 3/4	82 5/8 82 3/4	1,401	Do pref Stamped 100	79 7/8 Feb 13	83 Feb 28		
138 1/2 138 3/4	138 1/2 138 3/4	138 1/2 138 3/4	138 1/2 139 1/2	139 3/8 140	139 1/2 139 3/4	2,138	N Y N H & Hartford 100	136 Feb 2	140 1/4 Mch 6	127 3/4 Sep	151 1/8 Feb
----	----	140 1/2 140 1/2	----	----	----	1	Northern N H 100	140 1/2 Mch 19	143 Jan 24	139 Jan	142 Mch
----	----	----	----	Last Sale	213 1/2 Jan'12	------	Norwich & Wor pref 100	211 Jan 8	212 1/2 Jan 29	210 Jan	211 Nov
185 185	184 5/8 185	183 5/8 183 5/8	183 5/8 183 5/8	183 3/4 183 3/4	183 3/4 183 3/4	51	Old Colony 100	183 5/8 Mch 18	187 Jan 31	183 Mch	190 Nov
----	----	*---- 57	*---- 58	57 57	*56 1/2 ----	5	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
167 1/2 168	167 1/4 168	167 7/8 168 1/8	168 1/2 168 3/4	169 1/4 169 7/8	170 1/2 170 1/2	756	Union Pacific 100	160 1/2 Feb 1	173 1/2 Jan 2	153 1/2 Sep	192 1/4 J'ly
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 1/4 92	91 3/8 91 3/8	91 1/2 91 1/2	75	Do pref 100	91 Jan 26	92 1/2 Feb 8	90 Mch	95 1/8 May
----	----	----	----	Last Sale	164 Feb'12	------	Vermont & Mass 100	164 Jan 5	164 Jan 16	156 Mch	164 1/8 Dec
88 88	88 88 1/2	88 1/4 88 1/2	88 1/4 88 1/2	88 88	z86 86 1/4	345	West End St 50	z86 Mch 22	88 1/8 Feb 26	85 Sep	93 Mch
*103 103 1/4	103 103	103 1/2 103 1/2	*103 103 1/2	*---- 103 1/2	102 3/4 102 3/4	31	Do pref 50	101 1/4 Jan 2	103 1/2 Mch 19	101 Aug	105 Jan
							Miscellaneous				
59 3/4 60	60 60 3/4	60 7/8 61 5/8	61 3/4 62 5/8	62 62 5/8	62 5/8 63 1/2	3,370	Amer Agricul Chem 100	58 1/4 Feb 28	63 1/2 Jan 2	46 Sep	63 3/4 Dec
103 3/4 104	103 3/4 104	104 104 1/4	104 1/4 104 1/4	104 104 1/4	104 1/4 105	698	Do pref 100	100 3/4 Jan 13	105 Mch 22	99 Jan	105 1/4 Mch
*3 3/4 4	*3 3/4 4	*3 3/4 4	3 3/4 3 3/4	*3 3/4 3 7/8	3 3/4 3 3/4	235	Amer Pneu Service 50	3 1/2 Mch 13	5 1/8 Jan 15	3 1/2 Aug	6 1/2 Jan
*14 3/4 15	*14 7/8 15	14 7/8 15	*14 3/4 14 7/8	*14 3/4 16	14 3/4 14 7/8	210	Do pref 50	z14 3/4 Feb 2	17 1/4 Jan 16	12 1/8 Aug	19 1/2 Jan
120 1/2 121 1/2	121 1/4 122 1/2	122 1/2 123	122 1/2 125 1/4	125 127	127 1/2 128 7/8	2,971	Amer Sugar Refin 100	114 3/4 Jan 10	128 7/8 Mch 22	112 Sep	122 Feb
118 1/2 118 5/8	118 1/2 119	118 3/4 119	119 120	120 120 3/4	121 122 1/2	1,359	Do pref 100	115 1/2 Jan 4	122 1/2 Mch 22	111 3/4 Jan	120 1/8 May
147 3/4 147 3/4	147 5/8 148	147 3/4 148	147 7/8 148 1/2	147 7/8 148 1/2	147 7/8 148 5/8	9,524	Amer Teleph & Teleg 100	137 1/2 Jan 2	148 1/2 Mch 20	131 5/8 Aug	153 1/4 J'ne
----	----	----	----	----	30 30	10	American Woolen 100	25 Jan 31	30 Mch 22	26 1/2 Dec	36 1/4 Mch
91 92	91 1/2 92	92 93	92 3/4 94	93 1/2 94	94 94	1,299	Do pref 100	86 Feb 5	94 Mch 20	85 1/2 Oct	96 1/2 J'ne
*78 78 1/2	*79 ----	80 81 1/4	81 3/4 81 3/4	81 81	80 1/2 80 1/2	516	Amoskeag Manufacturing	77 Jan 3	81 3/4 Mch 20	77 1/2 Dec	81 Nov
102 102	102 102	102 102 1/2	*102 102 1/2	102 102 1/2	102 1/4 102 1/2	521	Do pref	100 Jan 2	102 1/2 Mch 19	99 Dec	100 1/2 Dec
*7 3/8 8	7 3/8 7 3/8	*7 3/8 8	7 3/8 7 3/8	7 3/8 7 3/8	*7 3/8 8	230	Atl Gulf & W I S S L 100	7 Jan 4	9 Feb 14	7 3/8 Dec	11 May
*15 16	15 15	*15 17	15 15 1/8	15 15	15 15	680	Do pref 100	15 Mch 15	20 Jan 18	14 1/2 Nov	26 Jan
----	----	----	----	Last Sale	160 1/2 Feb'12	------	Cumb Telep & Teleg 100	157 Jan 2	160 1/2 Feb 29	145 1/4 Jan	159 1/2 J'ne
14 1/4 14 3/4	14 14 3/4	*14 15	14 15	15 15 1/4	14 1/2 14 3/4	1,432	East Boston Land 10	10 3/4 Jan 2	16 1/4 Jan 27	7 1/4 Jan	12 May
299 299	298 1/2 299	298 299	298 298	298 298	298 299	351	Edison Elec Illum 100	295 Jan 2	299 1/2 Feb 1	275 Sep	297 Dec
164 1/2 166	164 1/4 166 1/2	165 165 3/4	165 3/4 166 1/2	166 1/2 167	165 1/2 166	587	General Electric 100	155 Jan 2	167 1/2 Mch 15	142 Sep	167 3/4 May
93 1/4 94	93 3/4 93 3/4	94 94	94 94	94 94	93 5/8 94	639	Massachusetts Gas Cos 100	90 1/4 Jan 2	94 Mch 16	87 3/4 Jan	96 3/4 Aug
*98 98 1/8	98 98 1/8	98 1/8 98 1/2	98 3/8 98 3/8	98 3/8 98 3/4	98 1/2 98 1/2	408	Do pref 100	93 1/2 Jan 5	98 7/8 Feb 1	93 Dec	98 1/2 Oct
*220 221	220 220	221 221	220 220	*220 221	221 221	14	Mergenthaler Lino 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
*3 1/2 4	2 1/2 2 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	2	Mexican Telephone 10	2 1/2 Mch 14	4 Jan 20	3 Oct	4 7/8 Jan
*101 ----	*101 1/4 ----	*101 1/4 ----	102 102	*101 1/4 103	*101 1/4 104	6	N E Cotton Yarn 100	102 Mch 20	105 Jan 18	103 Oct	119 Mch
*105 3/4 ----	*105 3/4 ----	*105 3/4 ----	*106 ----	106 106	*106 ----	------	Do pref 100	z103 1/2 Jan 15	106 Mch 21	101 Nov	116 1/2 Mch
161 161	*160 161	161 161	161 161	161 161	160 160	250	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan	165 1/2 Dec
*91 92	*91 92	*90 92	90 90	*---- 91	---- ----	80	Portland (Me) Elec 100	72 1/2 Jan 17	90 Mch 20	62 3/4 J'ly	73 3/4 Nov
160 161	159 7/8 160	160 160 1/2	159 3/4 160	160 160 3/4	160 160 5/8	1,531	Pullman Co 100	158 Feb 1	162 Jan 30	153 Sep	163 Jan
16 17	*16 17	17 17	17 17	17 17	17 17	322	Reece Button-Hole 10	13 3/4 Jan 2	17 Mch 16	z12 Jan	15 May
101 5/8 102	102 102	101 3/4 102	102 102	101 3/4 102 1/4	102 102 1/4	593	Swift & Co 100	98 1/2 Jan 2	103 1/2 Mch 6	97 3/4 Sep	104 J'ne
30 1/4 30 1/2	30 1/4 30 1/4	*29 1/2 30 1/4	*29 1/2 30 1/2	30 30 1/4	30 1/2 30 1/2	314	Torrington 25	30 Feb 20	32 Jan 10	29 Sep	36 Jan
*29 29 3/4	*29 30	*29 29 3/4	*29 29 3/4	Last Sale	29 Mch'12	------	Do pref 25	28 Jan 5	30 Jan 13	27 Mch	31 J'ly
184 7/8 184 7/8	184 7/8 185	185 186	186 187 1/8	185 1/2 186 1/2	185 1/2 186 1/2	613	United Fruit 100	178 Jan 20	187 1/8 Mch 20	§178 Dec	197 1/2 J'ly
52 1/4 52 1/2	z51 1/2 52	51 1/2 51 3/4	51 51	50 1/2 51 1/2	50 1/2 50 1/2	1,879	Un Shoe Mach Corp 25	46 1/4 Jan 15	53 1/4 Mch 13	40 1/4 Aug	58 7/8 Feb
28 1/4 28 3/4	z28 1/4 28 1/4	28 5/8 28 5/8	28 1/4 28 1/2	28 5/8 29	28 7/8 29	1,328	Do pref 25	27 5/8 Jan 10	29 Feb 7	26 1/2 Sep	29 1/4 Jan
65 1/4 66 1/8	65 3/4 67 3/8	66 1/4 67 1/4	65 1/2 68	67 1/2 68 1/4	67 3/8 68 1/4	17,386	U S Steel Corp 100	58 5/8 Feb 13	69 3/4 Jan 3	50 Oct	82 1/8 Feb
110 3/4 110 3/4	110 7/8 111 1/8	111 1/4 111 1/2	111 3/4 112 1/2	112 3/4 113 1/4	113 1/4 113 1/4	503	Do pref 100	107 1/8 Feb 13	113 1/4 Mch 21	103 1/2 Sep	120 1/2 Feb
							Mining				
7 1/2 7 7/8	7 1/2 7 1/2	7 1/8 7 1/2	7 1/4 7 1/4	7 3/4 7 3/4	7 1/2 7 3/4	1,335	Adventure Con 25	5 5/8 Feb 13	8 Mch 5	4 Sep	7 1/8 J'ne
5 7/8 5 7/8	5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	6 6 1/4	6 6 1/8	1,538	Algomah Mining 25	4 5/8 Jan 4	a7 Jan 27	2 1/2 Oct	11 J'ne
41 41	*41 42	41 1/2 41 1/2	42 42	42 1/2 42 1/2	42 1/4 44 1/2	1,120	Allouez 25	38 1/4 Feb 1	44 1/2 Jan 2	21 Aug	44 1/4 Dec
72 73	72 7/8 74 1/8	74 1/4 74 7/8	75 76 3/8	76 1/2 77 3/4	77 1/8 78 5/8	18,086	Amalgamated Copper 100	60 Feb 1	78 5/8 Mch 22	44 3/4 Sep	71 5/8 J'ne
27 27 1/4	27 27 3/8	27 27 1/4	26 1/2 27 3/8	26 3/4 27	26 5/8 26 7/8	5,222	Am Zinc Lead & Sm 25	24 1/2 Feb 15	28 1/4 Mch 15	19 3/4 Oct	30 3/8 J'ne
4 5/8 4 3/4	4 1/2 4 1/2	4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 7/8	4 1/2 4 3/4	2,016	Arizona Com'l ctfs dep	2 Jan 2	5 Mch 8	1 5/8 Dec	2 11/16 Dec
*.40 .42	*.40 .42	*.40 .45	*.40 .42	Last Sale	.40 Mch'12	------	Bonanza Dev Co 10	.40 Mch 9	1/2 Jan 19	.30 Oct	75 May
*7 3/8 8	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 8	7 3/4 8	7 3/4 7 3/4	935	Bos&CorbCop&SilMg 5	6 1/4 Feb 1	9 Jan 16	3 3/4 Aug	15 1/2 May
*3 3/4 4 1/8	4 4	4 4 1/16	4 4	3 7/8 3 7/8	4 4	450	Butte-Balaklava Cop 10	3 1/2 Jan 22	5 Feb 23	3 Nov	6 1/2 Jan
----	----	----	----	Last Sale	23 Feb'12	------	Butte Coalition 15	21 3/4 Jan 18	23 3/8 Jan 3	14 Aug	23 1/2 Dec
25 25 1/2	25 26 1/2	26 27 7/8	27 3/4 28 1/2	28 28 1/2	28 1/4 28 3/4	8,593	Butte & Sup Cop (Ltd) 10	19 1/2 Feb 7	28 3/4 Mch 22		
61 1/2 62 7/8	61 7/8 62 3/4	62 63 1/2	64 67	67 1/8 68 1/4	67 1/4 67 7/8	20,489	Calumet & Arizona 10	57 1/2 Feb 1	68 1/4 Mch 21	45 Sep	63 3/4 Dec
444 446	445 445	450 450	455 465	465 470	465 470	301	Calumet & Hecla 25	405 Feb 1	470 Mch 21	360 Sep	545 Jan
19 1/2 19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	20 21	20 1/2 21	21 21 3/4	1,440	Centennial 25	17 1/2 Jan 5	23 Jan 18	8 Aug	19 Dec
25 5/8 25 3/4	25 7/8 25 7/8	25 7/8 26	26 1/4 27	27 27 1/4	26 3/4 27	3,625	China Copper 5	23 1/4 Feb 28	27 1/4 Jan 25	18 3/8 Sep	27 1/2 Dec
----	*.06 .08	*.06 .08	----	Last Sale	.06 Mch'12	------	Cons Mercur Gold 1	.04 Jan 13	.09 Jan 15	.03 Nov	15 J'ne
55 3/4 56	56 56	56 1/2 56 1/2	56 1/2 57 7/8	58 60	58 3/4 60	3,814	Copper Range Con Co 100	50 Jan 31	60 Mch 21	46 1/4 Sep	69 3/4 Feb
*5 7/8 6	6 6	6 6	*6 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	200	Daly-West 20	5 Jan 19	6 1/2 Mch 22	3 Feb	7 Dec
12 7/8 12 7/8	12 3/4 13 1/8	12 7/8 13 1/8	13 13 3/8	13 1/4 13 5/8	13 1/2 13 3/4	9,437	East Butte Cop Min 10	12 1/4 Jan 15	14 Jan 20	8 7/8 Aug	14 3/4 J'ne
13 1/4 13 1/4	13 13 1/4	*13 1/8 13 3/8	13 3/8 13 3/8	13 3/4 14	13 1/2 14 1/2	4,643	Franklin 25	11 1/2 Jan 15	14 1/2 Mch 7	5 1/2 Aug	14 J'ne
4 7/16 4 1/2	4 1/2 4 1/2	*4 3/8 4 1/2	4 1/2 4 5/8	4 1/2 4 5/8	4 1/2 4 1/2	2,820	Giroux Consolidated 5	4 1/8 Feb 27	4 3/4 Jan 5	3 3/8 Sep	8 1/8 Feb
36 36	35 1/2 37	36 36 1/2	37 37	36 38	38 39 3/4	1,572	Granby Consolidated 100	33 Feb 5	39 3/4 Mch 22	26 Aug	43 1/2 J'ne
8 1/16 8 1/4	8 8 3/16	8 3/16 8 3/16	8 1/4 8 1/2	8 3/8 8 1/2	8 5/16 8 9/16	4,795	Greene Cananea 20	7 1/2 Feb 29	9 1/16 Jan 22	5 9/16 Oct	8 5/8 Dec
29 30	29 32	31 1/2 32 1/8	31 1/2 31 3/4	31 1/4 31 3/4	*30 1/2 31	3,004	Hancock Consolidated 25	29 Jan 5	35 3/4 Feb 14	17 Sep	31 1/2 Dec
*1 1/4 1 1/2	*1 1 1/2	*1 1/4 1 3/4	*1 1/4 1 3/8	Last Sale	1 1/4 Mch'12	------	Helvetia Copper 25	1 Jan 3	1 3/8 Mch 7	3/4 Sep	2 Feb
14 3/4 14 3/4	*14 1/4 15	*14 1/2 15 1/2	15 1/8 15 1/2	15 1/8 16 1/2	15 3/4 16	4,385	Indiana Mining 25	11 3/8 Jan 16	16 1/2 Mch 5	5 1/4 Oct	15 J'ne
*18 1/2 18 7/8	*18 3/8 18 3/4	18 1/2 18 1/2	19 19 1/4	18 7/8 18 7/8	18 3/4 18 7/8	944	Inspiration Consol C 20	18 Feb 6	21 5/8 Jan 24		
*43 1/4 44	*43 1/4 44	*43 44	43 1/2 43 3/4	43 1/2 43 1/2	*43 3/4 44	212	Island Creek Coal 1	40 1/2 Jan 17	45 Feb 21	29 1/4 May	44 Dec
86 1/4 86 1/4	87 87	87 87	*86 1/2 87	*86 1/2 87	z85 1/8 85 1/8	294	Do pref 1	85 Jan 13	87 1/2 Mch 1	82 1/8 Sep	91 J'ne
27 1/2 28	27 3/4 28	28 28 1/4	28 29 1/4	28 1/2 29 1/4	28 28 3/4	7,345	Isle Royale Copper 25	20 3/4 Jan 15	29 3/8 Mch 9	11 1/2 Aug	23 Dec
2 15/16 2 15/16	3 3	*2 3/4 3	2 7/8 2 15/16	3 3	2 15-16 3	765	Kerr Lake 5	2 3/4 Jan 2	3 1/8 Feb 13	2 5/8 Oct	7 7/8 Jan
1 3/8 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/8 1 1/4	---- ----	410	Keweenaw Copper 25	.80 Jan 2	1 3/4 Jan 10	1/2 Nov	3 3/4 J'ne
35 1/2 36 1/2	36 1/2 36 3/4	35 1/2 36 1/2	37 38	38 38 3/4	37 3/4 38 1/2	4,611	Lake Copper Co 25	32 1/2 Feb 1	38 3/4 Mch 21	22 Aug	40 J'ne
*5 5 1/2	5 1/4 5 1/4	*5 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	*5 1/4 5 1/2	90	La Salle Copper 25	4 1/2 Feb 15	5 3/4 Jan 9	3 Aug	6 Jan
12 1/8 12 1/8	12 3/8 12 3/8	12 1/8 12 1/2	12 1/4 12 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	1,160	Mason Valley Mines 5	10 7/8 Feb 8	13 3/8 Mch 1	6 1/2 Apr	11 7/8 Dec
*7 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 3/4 7 3/4	8 8	8 8	1,020	Mass Consol 25	7 1/4 Feb 13	9 1/4 Jan 4	3 1/2 Aug	a10 J'ne
10 3/4 11 1/4	10 7/8 11	10 7/8 11	10 7/8 11	10 5/8 11	10 5/8 10 7/8	3,815	Mayflower 25	2 3/4 Jan 3	11 3/4 Feb 27	.20 Feb	3 1/11 Dec
24 24	24 1/8 24 1/8	23 7/8 24 1/8	24 1/8 24 1/4	*24 1/2 25	24 1/2 24 3/4	850	Miami Copper 5	23 3/8 Jan 29	26 Jan 3	16 7/8 Sep	24 3/8 Dec
*2 3/4 3 1/2	*2 3/4 3 1/4	*2 1/2 3 1/4	*3 3 1/2	Last Sale	3 Mch'12	------	Michigan 25	2 Jan 2	3 1/2 Jan 20	1 1/4 Nov	3 1/2 Jan
*55 56	*54 56	55 55	57 57 1/2	57 7/8 60	59 3/4 61	1,630	Mohawk 25	50 1/2 Jan 30	61 Mch 22	36 Apr	57 Dec
19 3/8 19 3/8	19 1/2 19 1/2	19 1/4 19 1/4	19 1/4 19 7/8	19 7/8 20	20 20 1/4	3,352	Nevada Consolidated 5	18 1/4 Jan 29	20 1/4 Mch 22	15 Sep	21 1/4 J'ne
4 3/8 4 1/2	*4 3/8 5	4 4 1/4	4 4 1/2	4 1/4 4 3/8	4 3/8 4 3/8	1,485	New Arcadian Copper 25	3 1/4 Feb 8	5 3/4 Mch 6	2 Aug	4 1/4 Apr
7 15/16 8 3/16	8 8 1/4	7 7/8 8 3/16	8 8 1/4	8 6-16 8 1/4	8 1/8 8 1/4	1,217	Nipissing Mines 5	5 3/4 Jan 3	8 1/4 Mch 18	z6 1/2 Dec	11 3/8 Feb
27 3/4 28 1/2	28 1/4 28 7/8	28 3/8 28 7/8	28 1/2 29 1/2	29 1/2 30 1/2	29 7/8 31 1/8	18,732	North Butte 15	22 3/4 Feb 1	31 1/8 Mch 22	20 Sep	36 1/4 J'ne
6 3/8 6 5/8	6 3/4 6 7/8	*6 1/4 6 1/2	6 1/2 6 3/4	6 3/4 7	6 1/2 6 7/8	1,415	North Lake 25	5 1/4 Jan 30	7 1/4 Jan 2	3 3/4 Aug	9 3/4 J'ne
6 6 1/8	6 6	6 6 3/16	6 1/4 6 1/4	6 1/4 6 1/4	6 6 1/4	1,265	Ojibway Mining 25	4 1/2 Jan 5	a6 3/4 Jan 11	3 3/8 Dec	6 1/2 J'ne
6 7/8 7	*6 3/4 7	6 9/16 6 13/16	6 7/8 7	6 7/8 7	6 7/8 7	2,490	Old Colony 25	2 5/8 Jan 2	8 1/4 Feb 20	.50 Jan	3 1/8 J'ly
*48 49	*48 1/2 49	49 49	z48 49 1/2	49 1/2 50 1/2	49 3/4 50 1/2	2,362	Old Dominion Co 25	44 Jan 31	51 1/8 Mch 6	34 1/4 Sep	49 J'ne
112 1/2 113	112 112 1/2	*112 112 1/2	112 1/2 115	116 1/2 117	114 118	744	Osceola 25	106 Jan 15	118 Mch 22	81 Sep	121 Jan
15 3/4 15 3/4	*15 1/2 15 7/8	*15 1/2 15 7/8	15 1/2 15 3/4	15 5/8 15 7/8	15 1/2 15 1/2	632	Pond Creek Coal 10	15 1/2 Mch 29	16 1/2 Feb 1		
*79 79 1/2	*78 80	79 79	79 80 1/2	80 1/2 83 1/2	81 82	1,371	Quincy 25	73 1/2 Jan 29	82 Mch 22	55 Sep	76 Dec
17 17 1/4	17 17 1/8	17 17 1/4	17 17 3/8	17 3/8 18	17 3/4 17 3/4	2,808	Ray Consol Copper 10	16 1/8 Jan 29	19 1/2 Jan 2	12 Sep	19 Dec
*1 5/8 1 7/8	1 3/4 1 3/4	*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	50	Santa Fe Gold & Cop 10	1 Jan 31	2 Mch 8	3/4 Apr	1 3/4 J'ne
12 12 1/4	12 12 1/8	12 1/4 12 3/8	12 1/2 12 3/4	12 1/2 12 7/8	12 1/2 12 3/4	3,248	Shannon 10	9 Jan 31	12 7/8 Mch 7	7 Oct	12 1/4 Feb
*.60 .65	.65 .65	.60 .65	*.65 .70	.65 .65	---- ----	1,200	South Utah M & S 5	.60 Feb 1	.85 Jan 17	1/2 Dec	1 1/16 May
27 27	27 27 1/4	27 3/4 27 3/4	28 28 3/4	29 29 1/2	29 29 1/2	875	Superior 25	24 Feb 1	31 1/2 Mch 5	23 Oct	42 1/2 Jan
*3 5/8 3 3/4	3 5/8 3 3/4	3 9/16 3 3/4	3 9/16 3 5/8	3 1/4 3 1/2	3 1/4 3 5/8	1,660	Superior & Boston Min 10	2 7/8 Feb 21	4 7/8 Jan 13	2 1/8 Oct	8 1/4 J'ne
29 29	29 29	*28 29	28 1/2 29 1/2	29 3/8 29 1/2	29 3/8 29 1/2	470	Tamarack 25	26 Jan 31	32 1/2 Jan 2	20 Sep	52 Jan
6 6	6 6 1/4	6 6	6 6	6 6	6 6	1,644	Trinity 25	5 Jan 15	6 7/8 Jan 17	2 3/4 Oct	5 1/2 Dec
*4 4 1/16	4 4 3/4	4 4	4 4	*3 7/8 4	4 4	660	Tuolumne Copper 1	3 1/2 Jan 2	4 1/4 Feb 17	1 3/4 Sep	4 7/8 May
38 38 1/4	38 38 3/8	38 1/2 39	39 40	39 3/8 40 1/4	40 40 1/4	13,478	U S Smelt Ref & Min 50	24 Jan 31	40 3/4 Mch 21	30 3/8 Sep	49 1/8 J'ne
48 3/8 48 1/2	48 1/4 48 1/2	48 1/2 48 1/2	48 1/4 48 1/2	48 1/2 48 1/2	48 3/8 48 7/8	1,939	Do pref 50	47 Jan 10	48 7/8 Mch 22	45 1/4 Aug	49 1/2 J'ne
*2 7/8 3	2 7/8 3	2 15/16 2 15/16	2 3/4 3	3 1/8 3 1/8	3 1-16 3 1-16	2,067	Utah-Apex Mining 5	2 1/2 Jan 2	3 11/16 Feb 9	1 3/4 Nov	3 1/2 J'ne
16 16	*16 16 3/4	16 1/4 16 1/2	16 1/2 17	17 17 1/4	17 1/2 17 1/2	2,230	Utah Consolidated 5	14 3/4 Feb 21	17 1/2 Jan 2	9 3/4 Jan	20 J'ne
56 3/4 57	57 1/4 57 1/4	57 1/4 57 3/4	58 59	58 1/2 59 3/8	59 59 3/8	2,085	Utah Copper Co 10	52 1/2 Jan 29	59 3/8 Mch 21	38 Sep	57 5/8 Dec
*4 1/2 4 3/4	*4 4 1/2	4 1/2 4 1/2	*4 3/8 4 1/2	4 1/8 4 1/8	4 1/8 4 1/2	425	Victoria 25	4 1/8 Mch 21	5 7/8 Jan 20	1 Aug	4 1/8 Dec
6 3/4 6 3/4	6 3/4 7	6 3/4 6 3/4	7 7	7 7 1/4	*6 3/4 7	825	Winona 25	5 1/2 Jan 25	7 3/4 Mch 1	3 3/4 Nov	9 1/2 Feb
106 107	103 103	108 109	109 111	111 1/4 112 1/4	111 3/4 112	493	Wolverine 25	94 3/4 Jan 29	116 Mch 5	74 Nov	122 Feb
*2 1/2 2 3/4	2 1/2 2 1/2	*2 1/4 2 1/2	*2 3/8 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	625	Wyandott 25	1 3/4 Jan 5	3 1/4 Mch 4	.30 Nov	3 Feb

* Bid and asked prices. [illegible]

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Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCHANGE Week Ending March 22	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s---1928	A-O	102⅝	Sale	102⅜	102⅝	42	101¼	102¾
Am Telep & Tel coll tr 4s--1929	J-J	91	Sale	90⅞	91⅛	153	90⅛	91¼
Convertible 4s-----------1936	M-S	115¼	116¼	115¼	115⅝	2	108¾	115⅝
Am Writ Paper 1st s f 5s g--1919	J-J	----	----	98¾ Oct '11		----	----	----
Am Zinc L & S deb 6s-----1915	M-N	109	Sale	109	109	5	103	109
Ariz Com Cop 1st 6s ctfs of dep.	----	59½	Sale	59½	59½	1	54	61
Atch Top & S Fe gen g 4s--1995	A-O	99¼	Sale	99¼	99½	2	99	99¾
Adjustment g 4s----July 1995	Nov	91	91¾	91⅛ Mch '12		----	91⅛	92⅛
Stamped --------July 1995	M-N	91	91¾	91¼ Mch '12		----	91¼	91⅝
50-year conv 4s-------1955	J-D	----	----	107 Dec '11		----	----	----
10-year conv 5s-------1917	J-D	----	----	110⅝ Mch '11		----	----	----
Atl Gulf & W I SS Lines 5s--1959	J-J	67	Sale	66¾	67½	71	66½	68¼
Boston Elev 30-yr g 4s-----1935	M-N	----	----	95⅛ Feb '12		----	95	95⅛
Boston & Lowell 4s--------1916	J-J	----	----	100¼ Mch '09		----	----	----
Boston & Maine 4½s-------1944	J-J	----	----	104½ Oct '08		----	----	----
Improvement 4s---------1937	F-A	----	----	----	----	----	----	----
Plain 4s---------------1942	F-A	----	----	95 Feb '12		----	95	95
Bur & Mo Riv cons 6s------1918	J-J	103⅛	----	102¾ Dec '11		----	----	----
Cedar Rap & Mo R 1st 7s--1916	M-N	----	----	111⅝ Sep '11		----	----	----
Cent Vermt 1st g 4s---May 1920	Q-F	91½	92	91⅞ Mch '12		----	89½	92¼
C B & Q Iowa Div 1st 5s---1919	A-O	----	----	¶103 Oct '07		----	----	----
Iowa Div 1st 4s---------1919	A-O	----	----	99 Feb '11		----	----	----
Debenture 5s-----------1913	M-N	100¾	101¼	101	101	3	101	101½
Denver Exten 4s--------1922	F-A	99¼	----	99⅞ Feb '12		----	99⅞	100
Nebraska Exten 4s------1927	M-N	----	----	98⅝ Mch '12		----	98⅝	98⅝
B & S W s f 4s---------1921	M-S	99¼	----	99⅛ Feb '11		----	----	----
Illinois Div 3½s--------1949	J-J	87	Sale	87	87	3	87	87¾
Chic Jct Ry & Stk Yds 5s--1915	J-J	101⅜	Sale	101⅛	101⅜	8	100¾	101¾
Coll trust refunding g 4s-1940	A-O	89	90¼	89½	89½	2	89½	91
Ch Milw & St P Dub D 6s--1920	J-J	----	----	114 Jan '11		----	----	----
Ch M & St P Wis V div 6s--1920	J-J	----	----	113⅝ Feb '11		----	----	----
Ch & No Mich 1st gu 5s----1931	M-N	95	99	99 Jan '12		----	99	99
Chic & W Mich gen 5s-----1921	J-D	99	100½	100	100	2	100	101
Concord & Mont cons 4s---1920	J-D	----	----	97½ Sep '11		----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼ Aug '09		----	----	----
Current River 1st 5s-------1926	A-O	100	----	102 Feb '12		----	99¼	103
Det Gr Rap & W 1st 4s----1946	A-O	85½	----	86¼ Feb '12		----	86¼	86¼
Dominion Coal 1st s f 5s----1940	M-N	----	----	99	99	4	98¾	99¼
Fitchburg 4s--------------1915	M-S	----	----	103⅞ Apr '05		----	----	----
4s -----------------------1927	M-S	----	----	96 Apr '08		----	----	----
Fremt Elk & Mo V 1st 6s---1933	A-O	----	----	128 J'ly '11		----	----	----
Unstamped 1st 6s--------1933	A-O	----	----	127	127	1	127	127½
General Motors 1st 5-yr 6s-1915	A-O	100½	Sale	99¼ Feb '12		----	99¼	99¼
Gt Nor C B & Q coll tr 4s--1921	J-J	96¾	Sale	96¾	97	71	96¾	98½
Registered 4s-----------1921	Q-J	96¾	Sale	96½	96⅞	38	96½	97⅝
Illinois Steel deben 5s-----1913	A-O	----	----	100¼	100½	5	100⅛	100¾
Ia Falls & Sioux C 1st 7s---1917	A-O	----	----	117 Apr '08		----	----	----
Kan C Clin & Spr 1st 5s----1925	A-O	97	99	97 Feb '12		----	97	97
Kan C Ft Scott & Mem 6s--1928	M-N	117	117¼	117	117⅛	8	117	117½
Kan C M & B gen 4s--------1934	M-S	92½	----	92½ Mch '12		----	92	92½
Assented income 5s------1934	M-S	86	Sale	85	86	3	85	89
Kan C & M Ry & Br 1st 5s-1929	A-O	102½	Sale	102½	102½	4	102½	102½
Marq Hough & Ont 1st 6s--1925	A-O	----	----	115 J'ne '08		----	----	----
Mass Gas 4½s-------------1929	J-J	98	98¼	98½	98⅞	17	98	99¼
Mich Telephone 1st 5s-----1917	J-J	----	----	99½ May '11		----	----	----
New Eng Cotton Yarn 5s--1929	F-A	96¾	Sale	96⅝	97⅛	18	96⅝	98¾
New Eng Teleph 5s--------1915	A-O	----	----	101⅝ Mch '11		----	----	----
5s ----------------------1916	A-O	----	----	100½ Sep '08		----	----	----
New England cons g 5s----1945	J-J	----	----	99⅞ Jan '12		----	99¾	99⅞
Boston Term 1st 4s------1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s--1934	J-J	----	----	75 Dec '11		----	----	----
N Y N H & H con deb 3½s-1956	J-J	----	----	92¼ Mch '12		----	92¼	92⅝
Conv deb 6s -------------1948	J-J	----	----	132	132	2	131¾	132½
Old Colony gold 4s--------1924	F-A	----	----	101 Apr '09		----	----	----
Oregon Ry & Nav con g 4s-1946	J-D	----	----	98⅞ Sep '09		----	----	----
Oreg Sh Line 1st g 6s------1922	F-A	----	----	113¾ Feb '12		----	113¾	113¾
Pere Marquette deb g 6s---1912	J-J	----	----	95 Jan '12		----	95	95
Repub Valley 1st s f 6s----1919	J-J	----	----	103 Jan '11		----	----	----
Savannah Elec 1st cons 5s--1952	J-J	----	----	70¼ Dec '10		----	----	----
Seattle Elec 1st g 5s--------1930	F-A	----	105½	104¼ Mch '12		----	104	104½
Shannon-Ariz 1st g 6s------1919	M-N	----	----	89¾	90	10	83½	90
Terre Haute Elec g 5s------1929	J-J	----	----	97 Apr '07		----	----	----
Torrington 1st g 5s---------1918	M-S	----	----	99¾ Feb '12		----	99¾	99¾
Union Pac RR & l gr g 4s--1947	J-J	----	----	100½	100⅝	3	100½	100⅝
20-year conv 4s----------1927	J-J	----	----	103⅛ Dec '11		----	----	----
United Fruit gen s f 4½s---1923	J-J	96⅝	96⅝	95⅞	96½	7	95⅝	96⅝
Debenture 4½s----------1925	J-J	95⅞	96⅛	96½	96½	5	95¾	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102¾	102¾	7	101⅝	104
West End Street Ry 4s-----1915	F-A	----	----	99⅛ Sep '11		----	----	----
Gold 4½s-----------------1914	M-S	----	----	100¼ Feb '12		----	100¼	100¼
Gold debenture 4s--------1916	M-N	----	----	98½ Apr '10		----	----	----
Gold 4s------------------1917	F-A	----	----	98½ Nov '11		----	----	----
Western Teleph & Tel 5s---1932	J-J	100¼	Sale	100	100⅜	37	99½	100½
Wisconsin Cent 1st gen 4s--1949	J-J	----	----	93⅝ Feb '12		----	93⅝	93⅝

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: Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
*---- 109	*108 109	*---- 110	100 109	108¾ 108¾	*108½ 109	200	Con Gas El L & Pow..100	96 Jan 3	111 Mch 4	64 Jan	95½ Dec
114¾ 114¾	*114½ 115	114¾ 114¾	114½ 114½	*114 115	*114 114¾	108	Do pref ------100	101 Jan 2	115 Mch 7	89 Jan	101 Sep
10¼ 10⅜	10⅜ 10½	*10¼ 10⅜	10⅜ 10½	*---- 10½	10¼ 10¼	2,020	Houston Oil tr ctfs..100	8¼ Jan 3	10⅞ Feb 14	7 Mch	10 Aug
62¾ 63	63¼ 63¼	63 63	63 63	62½ 62½	63¼ 63⅞	1,522	Do pref tr ctfs.100	53¾ Jan 25	64 Mch 5	45 Feb	79 J'ly
*127¼ 128½	*---- 128	128 128	*128 128½	128 128½	*128 128½	234	Northern Central---- 50	127 Feb 28	128½ Jan 17	121 Jan	130¾ J'ne
23 23	23 23	*23 23¼	*23 23¼	23¼ 24½	24⅜ 24½	2,083	Seaboard Air Line--100	22½ Mch 7	25 Jan 26	20 Jan	27 J'ne
45½ 45¾	*45¼ 46	45½ 45½	45½ 45½	46 46½	46¼ 46¾	1,520	Do pref ------100	45½ Mch 14	49 Jan 9	33 Jan	50 Nov
*19¼ 19⅝	*19⅝ 19¾	*19¼ 19⅝	*19¼ 19½	*19¼ 19½	19½ 19½	300	United Ry & Electric-- 50	18¼ Jan 2	21 Feb 1	16½ Jan	19⅞ J'ly
							Philadelphia				
*---- 2	*---- 2	2 2	2 2	*---- 2	*2 2½	15	American Cement---- 50	2 Feb 9	7 Jan 10	5 Nov	17½ Jan
*44¼ 44½	*44¼ 44¾	*44¼ 44¾	*44½ ----	44¼ 44¾	*44¼ 44¾	47	American Railways-- 50	44¼ Mch 7	45½ Feb 1	42 Jan	46½ Nov
42 42¼	41¾ 42	41⅞ 42¼	42 42¼	42⅛ 42⅛	42 42¼	2,118	Cambria Steel------ 50	41½ Mch 2	44½ Feb 2	40⅞ Sep	48¾ Feb
*12 12¼	*12 12¼	*12 12¼	12⅛ 12⅛	*12⅛ 12⅜	*12 12¼	10	Electric Co of America 10	11⅞ Feb 2	12¼ Jan 29	11½ Jan	12½ Jan
56 56	55¾ 55¾	55¾ 55¾	55⅞ 56⅜	56¼ 56⅝	56 56½	4,420	Elec Storage Battery-100	52¾ Jan 16	56¾ Mch 21	48½ Jan	56⅛ J'ne
22 23½	20½ 22¼	22 22	21½ 22	21½ 22	22 22	3,610	Gen Asphalt tr ctfs---100	20 Mch 9	33¼ Jan 3	28½ Aug	39¼ Oct
62 64	61 62	62⅞ 63	62½ 63¼	62½ 62½	62¾ 63	1,915	Do pref tr ctfs-100	60 Mch 9	73 Jan 3	68 Aug	83⅞ Jan
*6½ 7¼	---- ----	6½ 6½	---- ----	6½ 6½	*6½ 7	35	Keystone Telephone-- 50	6½ Mch 1	8¼ Jan 8	6⅜ Dec	9¼ Jan
29 29	29 29	*28¾ 29½	28½ 28½	*29 29½	29½ 29½	441	Lake Superior Corp--100	27¼ Jan 3	30 Feb 23	21½ Sep	32 Feb
88 88¾	88 88	88 88	87⅞ 88	87⅞ *87⅞	87⅞ 88	557	Leh C & Nav tr ctfs-- 50	87⅞ Mch 20	90¼ Jan 3	83½ J'ne	93 Jan
81¼ 81¼	81⅝ 81⅝	81⅝ 82 1-16	81⅝ 82 1-16	82¼ 83	83⅛ 83⅜	1,030	Lehigh Valley------ 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93⅛ Dec
11½ 11⅝	11¼ 11¼	11¼ 11¼	11⅛ 11¼	11⅛ 11½	11¼ 12	2,005	Lehigh Valley Transit 50	8½ Jan 2	12 Mch 13	6¼ Jan	9⅜ Oct
29 29	28⅞ 29	28¾ 28⅞	28½ 29	29 29	29 29½	935	Do pref ---- 50	23 Jan 12	29½ Mch 22	18½ Jan	25⅜ Oct
61 11/16 61 15/16	61 11/16 62	61⅞ 62	62 62 7-16	62¼ 62½	62¼ 62⅛	1,870	Pennsylvania RR---- 50	61 1/16 Jan 27	62½ Mch 21	59⅝ Sep	65 Feb
54½ 54¾	54¼ 54½	*54 54½	*54¼ 54½	54⅜ 54⅜	54¼ 54⅜	820	Philadel Co(Pittsb)-- 50	50½ Jan 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
18⅜ 18⅜	18¼ 18⅜	18¼ 18⅜	18¼ 18¼	18¼ 18¼	18⅛ 18¼	2,664	Philadelphia Elec‖-- 25	16⅞ Jan 2	18¾ Jan 25	15½ Nov	18 J'ly
23 23⅛	23 23⅛	23 23	23 23⅛	*23 23¼	22¾ 23	2,809	Phil R T vot tr ctfs-- 50	22¾ Mch 22	24⅝ Jan 25	17 Apr	24⅛ Aug
77¾ 77 13/16	77⅝ 77 15/16	78⅛ 78½	78½ 79¼	79 79 7/16	79 1/16 79 9/16	10,631	Reading---------- 50	74¼ Jan 11	79 9/16 Jan 22	66 13/16 Sep	80¾ Feb
7¾ 7⅞	7 13-16 8	7⅞ 8	7 15/16 7 15/16	7⅞ 7⅞	7⅞ 8	3,784	Tonopah Mining----- 1	6¾ Jan 11	8 Mch 18	5½ J'ly	8⅜ Jan
50¼ 50¼	49⅞ 50⅛	50 50	50 50⅛	50 50	50 50¼	2,851	Union Traction------ 50	49¾ Feb 28	52¼ Jan 26	43 Jan	52¾ Aug
88½ 88½	88 88¼	88⅛ 88⅛	88¼ 88½	88⅝ 88¾	88½ 88⅝	1,138	Union Gas Impt----- 50	86¼ Jan 9	89 Mch 15	84¼ Sep	89⅝ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling-------10	1	1⅛
Cambria Iron-----------50	----	----
Central Coal & Coke--100	79½	80
Preferred -----------100	79	80
Consol Trac of N J-----100	76½	----
Germantown Pass----- 50	----	120
Huntington & B T-----50	----	----
Preferred -----------50	----	----
Indiana Union Tr-----100	----	----
Insurance Co of N A---10	21⅜	21⅝
Inter Sm Pow & Chem-50	----	----
Interstate Rys, pref---10	8½	----
Kentucky Securities--100	16	----
Preferred -----------100	----	60
Keystone Telep v t c---50	----	----
Preferred -----------50	----	----
Keystone Watch Case-100	96	100
Lit Brothers-----------10	----	----
Little Schuylkill--------50	----	----
Minehill & Schuyl H---50	60	----
Nat Gas Elec Lt & Po-100	20	----
Preferred -----------100	70	----
North Pennsylvania---50	----	----
Pennsylvania Salt-----50	124	124½
Pennsylvania Steel---100	----	----
Preferred -----------100	100	----
Phila Co (Pitts) pref---50	44	44½
Phil German & Norris--50	150½	----
Phila Traction---------50	83¼	83¾
Railways General------10	----	----
Tonopah Belmont Dev--1	10¼	10⅜
United Cos of N J-----100	----	----
United Trac Pitts pref-50	----	39
Virginia Ry & Pow---100	46	----
Preferred -----------100	87	----
Warwick Iron & Steel--10	10	11
Washington-Va Ry---100	54¼	54¾
Preferred -----------100	75	----
Welsbach Co----------100	----	39⅞
West Jersey & Sea Sh--50	----	----
Westmoreland Coal----50	----	----
Wilkes Gas & Elec----100	----	----
York Railway----------50	----	10⅛
Preferred -----------50	32	32¾

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	92
Am Gas & Elec 5s '07-F-A	86¾	87
Am Rys 5s 1917-------A-O	95½	----
Atl C Elec ref 5s 1938-M-S	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998-Q-F	----	116½
Choc & Me 1st 5s 1949-J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103⅛	----
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs--	88¼	----
Fr Tac&H 1st 5s 1940-J-J	----	----
Gen Asphalt 5s 1916-M-S	----	95
Indianap Ry 4s 1933--J-J	83	83⅜
Interstate 4s 1943---F-A	64⅜	64⅝
Keystone Tel 5s 1935-J-J	----	----
Lake Sup Corp inc 5s'24-O	70	70½
Lehigh Nav 4½s '14--Q-J	----	----
Gen M 4½s g 1924-Q-F	----	104
Leh V C 1st 5s g 1933-J-J	----	109¼
Leh V ext 4s 1st 1948-J-D	----	----
Consol 6s 1923------J-D	----	116¼
Consol 4½s 1923---J-D	----	----
Annuity 6s---------J-D	----	----
Gen cons 4s 2003--M-N	98¼	98½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935-M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	----	----
NatLH&P ser B 5s '19 J-J	----	100
New Con Gas 5s 1948-J-D	----	----
N Y Ph & No 1st 4s'39 J-J	98¼	----
Income 4s 1939----M-N	----	----
Pa & N Y Can 5s '39-A-O	----	----
Penn Steel 1st 5s '17-M-N	----	----
People's Tr tr ctfs 4s 1943	92	92½
P Co 1st&coll tr 5s'49 M-S	103¼	104
Con & coll tr 5s '51 M-N	97½	97⅞
Phil Elec gold tr ctfs-A-O	103½	103¾
Trust ctfs 4s 1949 --J-J	81⅝	82
P & E gen M 5s g '20-A-O	----	106½
Gen M 4s g 1920---A-O	----	100¼

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947-A-O	100¼	----
Terminal 5s g 1941-Q-F	----	116
P W & B col tr 4s '21--J-J	----	99¾
Read Trac 1st 6s '33--J-J	----	125
Roch Ry & L con 5s'54 J-J	100¾	101¼
Spanish-Am Ir 6s '27--J-J	----	102
Stan'd Gas & E 6s'26 M-N	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19-J-J	95	96½
Un Rys Tr ctfs 4s'49--J-J	77	77½
United Rys Inv 1st coll tr s f 5s 1926-------M-N	82¾	83
Welsbach s f 5s 1930--J-D	90½	90½
Wil-B G&E con 5s'55-J-J	----	----
York Rys 1st 5s 1937-J-D	94½	----
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron-100	----	----
Preferred -----------100	----	----
Atlan Coast L (Conn)-100	267	270
Canton Co------------100	----	150
Georgia Sou & Fla----100	----	----
1st preferred--------100	----	----
2d preferred--------100	----	----
G-B-S Brewing--------100	1	2½
Seaboard Air Line----100	24¼	24¾
Preferred -----------100	46	46¾
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930---J-J	----	----
4s 1954-1955---Various	----	----
5s 1916----------M-N	----	----
Anacostia & Potom 5s A-O	----	----
AtCoastL conv deb 4s M-N	103	103¼
Atl Coast L(Ct) ctfs 5s J-D	----	----
Ctfs of indebt 4s----J-J	----	----
5-20-yr 4s 1925------J-J	----	----
B S P & C 1st 4½s '53 F-A	97	97½
Balt Trac 1st 5s '29--M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32--M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s'23 J-J	----	----
Chas Ry G & El 5s '99 M-S	95	96
City & Sub 1st 5s 1922 J-D	----	106
City & Sub(Was) 1st 5s '48	103	----
Coal & C Ry 1st 5s '19 A-O	93	95
Coal & I Ry 1st 5s '20-F-A	101½	----
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939---J-D	109	109½
Gen 4½s 1954----A-O	98	98¼
Cons G E & P 4½s '35 J-J	89⅞	90
Fair & Cl Tr 1st 5s'38 A-O	101½	----
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st 5s g '29-J-J	105	106½
Georgia P 1st 6s 1922--J-J	----	----
Ga So & Fla 1st 5s '45-J-J	----	----
G-B-S Brew 3-4s '51-M-S	37	38
Knoxv Trac 1st 5s '28 A-O	----	107½
MaconRy&Lt 1st 5s'53 J-J	101¼	----
Md Elec Ry 1st 5s '31-A-O	----	----
Memphis St 1st 5s '45-J-J	----	----
Mt Ver Cot Duck 1st 5s--	76	76¼
Npt N & O P 1st 5s'38 M-N	----	99
Nor&Port Tr 1st 5s'36 J-D	89½	----
North Cent 4½s 1925-A-O	104	----
Series A 5s 1926----J-J	----	----
Series B 5s 1926----J-J	----	110
Pitt Un Trac 5s 1997--J-J	----	----
Poto Val 1st 5s 1941--J-J	----	----
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950---A-O	87¾	88
Adjust 5s 1949----F-A	----	----
Seab & Roan 5s 1926--J-J	----	----
South Bound 1st 5s--A-O	----	----
U El L&P 1st 4½s'29 M-N	95	95⅜
Un Ry & El 1st 4s '49 M-S	85¼	85½
Income 4s 1949---J-D	64⅜	64⅝
Funding 5s 1936---J-D	----	----
Va Mid 3d ser 6s '16--M-S	----	----
4th ser 3-4-5s 1921-M-S	----	----
5th series 5s 1926--M-S	----	----
Va (State) 3s new '32-J-J	----	----
Fund debt 2-3s 1991 J-J	87	----
West N C con 6s 1914-J-J	----	----
Wil & Weld 5s 1935---J-J	----	111

¶Bid and asked; no sales on this day. ‖Ex-div. & rights. ‡ $15 paid. † $13½ paid.

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Federal Reserve Bank of St. Louis

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. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	February	334,589	297,472	2,550,954	2,457,848
Al & Vicksburg	February	140,141	138,310	1,162,556	1,247,146
Vicks Shrev & Pac	February	128,979	112,404	1,019,064	1,061,724
Ala Tenn & North	January	14,858	12,277	96,836	70,017
Ann Arbor	1st wk Mch	39,965	34,773	1,477,464	1,362,406
Atch Topeka & S Fe	January	8,333,262	8,528,246	63,270,046	64,204,572
Atlanta Birm & Atl	1st wk Mch	66,326	61,950	2,291,877	1,969,387
Atlantic Coast Line	January	2,737,997	2,700,486	18,534,583	17,623,470
g Baltimore & Ohio	February	6,802,614	5,913,433	60,295,120	59,323,126
B & O Ch Ter R	January	110,121	106,213	924,020	904,192
Bangor & Aroostook	January	283,135	278,256	1,776,760	1,952,621
Boston & Maine	January	3,297,744	3,370,566	27,337,275	26,900,348
Bridgeton & Saco R	January	3,284	3,888	35,504	32,072
Buff Roch & Pittsb	2d wk Mch	212,805	174,988	6,846,196	6,715,396
Buffalo & Susq	January	201,136	178,971	1,465,924	1,373,959
Canadian Northern	2d wk Mch	336,500	253,900	13,415,500	10,159,600
Canadian Pacific	2d wk Mch	2,333,000	1,899,000	83,095,148	71,312,857
Central of Georgia	2d wk Mch	302,400	298,600	10,224,278	9,572,055
Central of New Jer	January	2,303,370	2,294,549	17,946,076	17,345,065
Central Vermont	January	286,014	301,251	2,431,265	2,345,823
Ches & Ohio Lines	2d wk Mch	705,081	544,231	23,707,056	23,279,425
Chicago & Alton	2d wk Mch	332,882	282,331	10,701,339	10,505,834
Chic Burl & Quincy	January	6,509,074	6,621,904	52,479,774	54,883,165
p Chic Great West	2d wk Mch	278,711	281,561	9,119,979	9,020,040
Chic Ind & Louisv	2d wk Mch	111,152	116,763	4,510,578	4,314,230
Chic Memph & Gulf	January	19,765	19,135	162,306	97,230
Chic Milw & St Paul	January	4,256,349	4,736,624	37,600,903	40,259,014
Ch Mil & Pug Sd	January	931,238	991,071	9,355,106	8,504,572
v Chic & North West	January	5,007,161	5,526,612	45,651,088	47,273,594
v Chic St Paul M & O	January	1,109,296	1,230,412	9,342,953	10,192,844
Chic T H & S E	January	177,955	146,919	1,136,161	1,309,534
Cin Ham & Dayton	January	720,428	756,517	6,056,347	5,761,403
Colorado Midland	January	135,738	139,996	1,197,334	1,256,563
b Colorado & South	2d wk Mch	249,670	271,235	10,396,303	11,982,006
Cornwall	January	16,470	12,260	112,653	98,520
Cornwall & Lebanon	January	22,931	20,907	183,618	210,142
Cuba Railroad	January	368,472	315,784	1,951,137	1,577,719
Delaware & Hudson	January	1,697,169	1,572,611	12,831,080	12,334,677
Del Lack & West	January	2,822,894	2,877,512	21,997,210	21,412,330
Denv & Rio Grande	2d wk Mch	362,700	375,600	16,623,715	16,821,103
Western Pacific	January	327,197		3,261,369	
Denver N W & Pac	2d wk Feb	19,935	13,406	818,024	731,208
Detroit Tol & Iront	2d wk Mch	44,213	27,578	1,319,988	1,349,688
Detroit & Mackinac	2d wk Mch	25,305	26,328	825,865	838,637
Dul & Iron Range	January	107,301	154,909	4,530,703	5,227,488
Dul Sou Sh & Atl	2d wk Mch	59,697	52,182	2,193,321	2,222,473
El Paso & Sou West	January	685,226	638,381	4,270,450	4,291,337
Erie	January	4,215,898	4,206,553	34,235,491	33,802,949
Fairchild & N E	January	2,172	1,909	15,012	14,044
Fonda Johns & Glov	January	66,651	67,541	564,047	564,338
Georgia Railroad	January	273,087	302,390	2,049,209	1,946,118
Grand Trunk Syst	2d wk Mch	901,358	865,280	34,289,930	31,282,891
Grand Trk West	1st wk Mch	121,496	129,993	4,546,299	4,235,235
Det Gr Hav & Mil	1st wk Mch	33,749	35,910	1,574,482	1,425,444
Canada Atlantic	1st wk Mch	38,367	37,949	1,424,090	1,285,918
Great Northern Syst	February	4,216,452	3,572,001	44,640,917	41,681,413
Gulf & Ship Island	January	177,833	176,676	1,173,730	1,189,252
Hocking Valley	January	566,839	464,794	4,453,042	4,669,405
Illinois Central	February	4,681,091	4,832,222	39,427,038	42,548,857
Internat & Grt Nor	2d wk Mch	160,000	152,000	7,608,710	6,716,289
a Interoceanic Mex	2d wk Mch	141,957	204,127	5,989,278	6,253,447
Kanawha & Mich	January	231,529	233,930	1,962,386	1,929,497
Kansas City South	February	791,361	749,938	6,395,225	6,970,437
K C Mex & Orient	4th wk Jan	53,346	58,323	1,090,008	1,169,028
Lehigh Valley	February	2,968,954	2,626,36[illegible]	25,667,256	24,247,129
Lexington & East	January	37,720	37,760	317,501	292,725
Louisiana & Arkan	January	125,246	121,394	806,365	844,429
Louisv Hend & St L	January	106,999	98,926	758,506	741,580
s Louisv & Nashv	[illegible] wk Mch	1,12[illegible],330	1,065,770	39,685,954	38,701,070
Macon & Birm'ham	February	14,179	14,552	113,502	109,125
Maine Central	January	731,622	741,033	6,331,225	5,919,658
Maryland & Penna	January	26,611	29,968	261,892	262,002
a Mexican Railway	3d wk Feb	162,200	176,000	5,281,100	5,491,100
Mineral Range	2d wk Mch	16,868	15,410	538,244	536,446
Minn & St Louis / Iowa Central	1st wk Mch	143,063	161,383	5,428,002	6,071,037
Minn St P & S S M / Chicago Division	2d wk Mch	461,290	389,509	18,440,568	15,685,647
Mississippi Central	January	71,537	78,056	524,451	546,270
u Mo Kan & Texas	2d wk Mch	447,071	486 147	20 877,474	21,460,506
Missouri Pacific	1st wk Mch	994,000	973,000	38,044,857	36,896,567
Nashv Chatt & St L	January	974,602	1,127,811	7,057,712	7,115,921
a Nat Rys of Mex t	2d wk Mch	890,774	1,312,590	43,933,597	44,933,949
Nevada-Cal-Oregon	2d wk Mch	6,100	3,198	242,074	236,514
Nevada Central	December	4,737	9,282	33,953	43,626
N O Great Northern	January	125,526	136,987	965,257	973,953
N O Mobile & Chic	January	163,446	170,630	1,125,873	1,084,420
e N Y C & Hud Riv	January	8,147,264	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
n Lake Erie & W	January	435,765	450,609	3,322,417	3,393,052
Chic Ind & South	January	328,184	310,642	2,277,949	2,124,551
Michigan Central	January	2,388,902	2,364,920	18,493,977	18,072,331
Cleve C C & St L	January	2,244,664	2,344,881	18,250,694	18,586,617
Peoria & Eastern	January	230,953	306,128	1,884,958	2,250,438
Cincinnati North	January	92,215	99,608	800,207	803,918
Pitts & Lake Erie	January	1,232,863	1,014,696	9,604,126	9,783,772
N Y Chic & St L	January	883,694	891,009	6,749,896	6,680,362
Tol & Ohio Cent	January	397,520	338,879	3,227,893	3,263,179
Tot all lines above	January	20219901	19624 962	157369 414	155106 576

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
N Y N H & Hartf	January	4,883,604	4,777,720	37,846,605	37,142,941
N Y Ont & West	January	649,183	681,841	5,426,517	5,659,242
N Y Susq & West	January	319,062	315,310	2,322,012	2,205,602
Norfolk Southern	January	233,349	225,960	1,827,633	1,658,312
Norfolk & Western	January	2,938,264	2,931,038	22,923,835	21,425,659
Northern Pacific	January	3,918,672	4,254,916	38,398,442	40,733,467
Pacific Coast Co	January	530,848	537,135	4,605,636	4,907,852
Pennsylvania RR	January	12780,390	12359,831	94,942,121	94,268,256
Balt Ches & Atlan	January	9,526	12,914	177,813	177,659
Cumberland Vall	January	231,480	232,945	1,731,528	1,869,460
Long Island	January	666,358	637,060	6,500,713	6,102,181
Maryl'd Del & Va	January	4,817	6,224	90,074	87,884
N Y Phila & Norf	January	225,254	239,612	1,953,263	2,013,651
Northern Central	January	955,598	1,034,674	7,493,662	7,695,032
Phila Balt & Wash	January	1,436,741	1,441,442	11,231,646	11,400,580
W Jersey & Seash	January	319,687	316,926	3,979,967	3,874,105
Pennsylvania *Co*	January	3,886,505	3,683,507	31,357,685	32,086,539
Grand Rap & Ind	January	358,949	395,477	3,045,454	3,121,448
Pitts Cin Ch & St L	January	3,204,825	3,112,714	23,703,145	23,985,417
Vandalia	January	848,990	824,524	6,049,321	6,476,969
Total lines—					
East Pitts & E	January	17415,239	17101,106	136485,154	136026,250
West Pitts & E	January	8,390,717	8,099,171	66,783,324	68,068,037
All East & West	January	25805 957	25200 278	203268 481	204094290
Pere Marquette	February	1,048,236	1,103,331	11,299,160	10,816 265
Raleigh & Southp't	December	14,094	14,643	87,516	80,208
Reading Company—					
Phila & Reading	January	3,762,591	3,710,073	27,045,378	26,763,370
Coal & Iron Co	January	4,235,798	3,416,577	22,066,194	20,182,750
Total both cos	January	7,998,389	7,126,650	49,111,472	46,946,119
Rich Fred & Potom	January	197,440	181,401	1,366,842	1,274,380
Rio Grande Junc	December	77,774	75,930	562,141	554,060
Rio Grande South	2d wk Mch	6,233	[illegible]757	360,433	410,300
Rock Island Lines	January	4,703,629	5,326,807	38,839,411	41,844,690
Rutland	January	235,756	228,841	2,078,640	2,092,331
St Jos & Grand Isl	January	118,175	137,762	961,341	1,057,313
St Louis & San Fran	January	3,337,276	3,612,999	25,534,497	26,383,518
f Chic & East Ill	January	1,226,227	1,258,924	9,331,434	9,287,942
Total all lines	January	4,563,503	4,871,923	34,915,931	35,671,462
St L Rock Mt & P	January	220,714	197,833	1,134,488	1,317,226
St Louis Southwest	2d wk Mch	227,000	234,000	8,771,149	8,905,779
San Ped L A & S L	January	690,713	647,421	5,073,140	4,761,071
Seaboard Air Line	2d wk Mch	503,511	501,818	15,842,656	15,151,965
Southern Pacific Co	January	10005151	9,989,086	79,074,516	81,126,809
Southern Railway	2d wk Mch	1,251,834	1,184,778	47,756,775	43,225,781
Mobile & Ohio	2d wk Mch	216,775	234,020	8,038,787	7,792,652
Cin N O & Tex P	2d wk Mch	167,586	112,176	6,747,977	6,642,423
Ala Great South	2d wk Mch	85,218	72,220	3,353,727	3,238,658
Georgia Sou & Fla	1st wk Mch	44,094	46,977	1,690,959	1,684,891
Tenn Ala & Georgia	2d wk Mch	1,944	2,327	74,735	67,107
Texas & Pacific	2d wk Mch	278,179	260,050	12,539,181	11,932,617
Tidewater & West	January	6,696	7,303	57,451	49,735
Toledo Peor & West	2d wk Mch	23,669	21,978	920,039	929,271
Toledo St L & West	2d wk Mch	89,677	81,517	2,816,923	2,685,460
Tombigbee Valley	January	8,640	7,228	59,128	50,712
Union Pacific Syst	January	5,781,538	6,309,716	52,826,083	56,135,133
Virginia & So West	January	151,674	136,075	1,016,934	813,451
Virginian	January	411,319	316,234	2,767,728	2,090,867
Wabash	January	2,060,365	2,367,495	17,342,886	18,238,764
Western Maryland	January	623,364	568,618	4,186,897	4,344,709
Wheel & Lake Erie	February	577,138	447,229	5,135,899	4,595,784
Wrightsv & Tennille	January	25,706	28,918	216,104	197,664
Yazoo & Miss Valley	February	771,472	911,321	6,855,292	7,592,661

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Jan 31	1,697,169	1,572,611
N Y Central & Hudson River e	Jan 1 to Jan 31	8,147,264	7,787,084
Lake Shore & Michigan South	Jan 1 to Jan 31	3,847,877	3,716,506
Lake Erie & Western n	Jan 1 to Jan 31	425,765	450,609
Chicago Indiana & Southern	Jan 1 to Jan 31	328,184	310,642
Michigan Central	Jan 1 to Jan 31	2,388,902	2,364,920
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,244,664	2,344,881
Peoria & Eastern	Jan 1 to Jan 31	230,953	306,128
Cincinnati Northern	Jan 1 to Jan 31	92,215	99,608
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,232,863	1,014,696
New York Chicago & St Louis	Jan 1 to Jan 31	883,694	891,009
Toledo & Ohio Central	Jan 1 to Jan 31	397,520	338,879
Total all lines	Jan 1 to Jan 31	20,219,901	19,624,962
Pennsylvania *Railroad*	Jan 1 to Jan 31	12,780,390	12,359,831
Baltimore Chesap & Atlantic	Jan 1 to Jan 31	9,526	12,914
Cumberland Valley	Jan 1 to Jan 31	231,480	232,945
Long Island	Jan 1 to Jan 31	666,358	637,067
Maryland Delaw & Virginia	Jan 1 to Jan 31	4,817	6,224
N Y Philadelphia & Norfolk	Jan 1 to Jan 31	225,254	239,612
Northern Central	Jan 1 to Jan 31	955,598	1,034,674
Philadelphia Balt & Wash	Jan 1 to Jan 31	1,436,741	1,441,442
West Jersey & Seashore	Jan 1 to Jan 31	319,687	316,926
Pennsylvania *Company*	Jan 1 to Jan 31	3,886,505	3,683,507
Grand Rapids & Indiana	Jan 1 to Jan 31	358,949	395,477
Pittsb Cincin Chic & St Louis	Jan 1 to Jan 31	3,204,825	3,112,714
Vandalia	Jna 1 to Jan 31	848,990	824,524
Total lines—East Pitts & Erie	Jan 1 to Jan 31	17,415,239	17,101,106
West Pitts & Erie	Jan 1 to Jan 31	8,390,717	8,099,171
All lines E & W	Jan 1 to Jan 31	25,805,957	25,200,278
Rio Grande Junction	Dec 1 to Dec 31	77,774	75,930
Rutland	Jan 1 to Jan 31	235,756	228,841
Texas & Pacific	Jan 1 to Mch 14	3,333,506	2,987,489

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Jan (42 roads)	11,753,095	11,634,037	+119,058	1.04
2d week Jan (42 roads)	11,097,198	11,903,148	—805,950	6.44
3d week Jan (37 roads)	11,570,415	12,036,782	—466,367	3.89
4th week Jan (44 roads)	20,138,140	17,936,265	+2,200,875	12.27
1st week Feb (39 roads)	13,109,182	11,938,471	+1,170,711	9.81
2d week Feb (40 roads)	13,233,646	12,630,319	+603,327	4.78
3d week Feb (42 roads)	13,450,409	12,651,965	+798,444	6.31
4th week Feb (43 roads)	14,943,017	12,852,001	+2,091,016	16.27
1st week Mch (43 roads)	13,281,812	12,534,803	+747,009	5.96
2d week Mch (37 roads)	12,351,489	11,811,975	+539,514	4.44

Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
May	243,170	239,357	229,642,771	234,339,874	—4,697,103	2.00
June	243,732	240,012	231,697,053	238,156,755	—6,459,702	2.71
July	244,508	240,088	231,688,006	233,169,887	—1,481,881	0.65
August	244,531	240,170	253,043,102	254,886,944	—1,843,842	0.72
September	245,494	240,825	257,256,762	256,748,775	+507,987	0.19
October	245,633	241,321	266,064,129	263,637,356	+2,426,773	0.92
November	234,209	231,563	241,343,763	243,111,388	—1,767,625	0.73
December	238,561	235,685	233,614,912	232,275,177	+1,339,735	0.57
January	237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February	87,683	86,159	61,178,619	54,956,719	+6,221,900	11.32

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. e 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 Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 37 roads and shows 4.44% increase in the aggregate over the same week last year.

Second week of March.	1912.	1911.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	85,218	72,226	12,992	------
Buffalo Rochester & Pittsburgh	212,805	174,988	37,817	------
Canadian Northern	336,500	253,900	82,600	------
Canadian Pacific	2,333,000	1,899,000	434,000	------
Central of Georgia	302,400	298,600	3,800	------
Chesapeake & Ohio	705,081	544,231	160,850	------
Chicago & Alton	332,882	282,331	50,551	------
Chicago Great Western	278,711	281,561	------	2,850
Chicago Indianapolis & Louisv	111,152	116,763	------	5,611
Cinc New Orl & Texas Pacific	167,586	112,176	55,410	------
Colorado & Southern	249,670	271,235	------	21,565
Denver & Rio Grande	362,700	375,600	------	12,900
Detroit & Mackinac	25,305	26,328	------	1,023
Detroit Toledo & Ironton	44,212	27,578	16,634	------
Duluth South Shore & Atlantic	59,697	52,182	7,515	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	901,358	865,280	36,078	------
International & Great Northern	160,000	152,000	8,000	------
Interoceanic of Mexico	141,957	204,127	------	62,170
Louisville & Nashville	1,120,330	1,065,770	54,560	------
Mineral Range	16,868	15,410	1,458	------
Minneapolis St Paul & S S M / Chicago Division	461,290	389,509	71,781	------
Missouri Kansas & Texas	447,071	486,147	------	39,076
Mobile & Ohio	216,775	234,020	------	17,245
National Rys of Mexico	890,774	1,312,590	------	421,816
Nevada-California-Oregon	6,100	3,198	2,902	------
Rio Grande Southern	6,233	8,757	------	2,524
St Louis Southwestern	227,000	234,000	------	7,000
Seaboard Air Line	503,511	501,818	1,693	------
Southern Railway	1,251,834	1,184,778	67,056	------
Tenn Alabama & Georgia	1,944	2,327	------	383
Texas & Pacific	278,179	260,050	18,129	------
Toledo Peoria & Western	23,669	21,978	1,691	------
Toledo St Louis & Western	89,677	81,517	8,160	------
Total (37 roads)	12,351,489	11,811,975	1,133,677	594,163
Net increase (4.44%)	----------	----------	539,514	------

For the first week of March our final statement covers 43 roads and shows 5.96% increase in the aggregate over the same week last year.

First week of March.	1912.	1911.	Inrcease.	Decrease.
	$	$	$	$
Previously reported (37 roads)	12,716,774	12,017,491	1,010,037	310,754
Chicago & Alton	285,849	246,696	39,153	------
Georgia Southern & Florida	44,094	46,977	------	2,883
International & Great Northern	156,000	154,000	2,000	------
Nevada-California-Oregon	6,932	2,376	4,556	------
Tennessee Alabama & Georgia	1,786	2,327	------	541
Toledo St Louis & Western	70,377	64,936	5,441	------
Total (43 roads)	13,281,812	12,534,803	1,061,187	314,178
Net increase (5.96%)	----------	----------	747,009	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or supplement which accompanies to-day's issue of the "Chronicle," we give the January figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the January results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings Section" is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year	Previous Year.
	$	$	$	$
Baltimore & Ohio ______ Feb	6,802,614	5,913,433	1,573,693	1,465,756
July 1 to Feb 29	60,295,120	59,323,126	17,735,515	15,968,474
Greenwich & Johnsonville.b—				
Oct 1 to Dec 31	34,234	25,253	19,962	14,923
July 1 to Dec 31	56,094	58,533	26,005	33,744
Jan 1 to Dec 31	115,045	120,853	53,465	65,071
Kansas City Southern.b.Feb	791,361	749,938	265,709	228,307
July 1 to Feb 29	6,395,225	6,970,437	2,123,090	2,532,042
Lehigh Valley.b ______ Feb	2,968,954	2,626,363	846,716	772,629
July 1 to Feb 29	25,667,256	24,247,129	8,418,374	8,484,129
Pere Marquette.b ______ Feb	1,048,236	1,103,331	def59,446	31,197
July 1 to Feb 29	11,299,160	10,816,265	2,326,324	2,248,932

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

INDUSTRIAL COMPANIES.

Atlantic City Elect ______ Feb	30,596	25,377	13,001	9,541
Jan 1 to Feb 29	61,516	53,522	28,122	21,943
Canton Electric ______ Feb	30,495	27,055	15,873	15,500
Jan 1 to Feb 29	66,341	55,269	37,001	30,989
Keystone Tel & Tel.a ___ Feb	97,103	94,484	48,912	47,826
Jan 1 to Feb 29	195,017	190,575	97,609	95,582
Kings Co El Lt & Pow.a.Feb	447,070	386,373	178,995	153,864
Jan 1 to Feb 29	946,048	828,797	397,280	343,182
Muncie Electric ______ Feb	32,044	28,343	13,707	9,788
Jan 1 to Feb 29	65,869	56,920	27,836	19,712
Rockford Electric ______ Feb	37,722	33,825	17,273	13,201
Jan 1 to Feb 29	77,544	71,281	37,082	28,362
Scranton Electric ______ Feb	70,089	63,598	38,845	35,922

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Greenwich & Johnsonville—				
Oct 1 to Dec 31	8,619	12,646	x12,053	x2,424
July 1 to Dec 31	15,759	25,157	x12,662	x9,248
Jan 1 to Dec 31	39,468	51,338	x17,068	x15,289
Pere Marquette ______ Feb	394,909	367,504	ydef520,714	ydef446,267
July 1 to Feb 29	3,134,765	2,899,761	ydf1239,838	ydf1081,738

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Atlantic City Electric ___ Feb	8,800	6,830	4,201	2,711
Jan 1 to Feb 29	17,565	13,467	10,557	8,476
Canton Electric ______ Feb	4,757	4,293	11,116	11,207
Jan 1 to Feb 29	9,513	8,657	27,488	22,332
Keystone Tel & Tel ______ Feb	24,988	24,267	23,924	23,559
Jan 1 to Feb 29	50,120	48,705	47,489	46,877
Kings Co Elec Lt & Pow.Feb	72,236	64,736	x111,385	x94,754
Jan 1 to Feb 29	144,472	129,472	x262,246	x224,619
Muncie Electric ______ Feb	6,333	4,929	7,374	4,859
Jan 1 to Feb 29	12,631	9,949	15,205	9,763
Rockford Electric ______ Feb	7,841	7,014	9,432	6,187
Jan 1 to Feb 29	15,683	14,027	21,399	14,335
Scranton Electric ______ Feb	12,317	11,506	26,528	24,416

x After allowing for other income received.
y After allowing for outside oper., hire of equip. and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	350,535	321,600	724,045	672,874
Atlantic Shore Ry	February	19,834	16,677	39,954	34,269
cAur Elgin & Chic Ry	February	120,640	112,296	246,357	233,492
Bangor Ry & Elec Co	January	53,448	45,176	53,448	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
Brock & Plym StRy	January	7,163	7,471	7,163	7,471
Bklyn Rap Tran Syst	December	1920,274	1804,037	23,233,599	21,808,887
Cape Breton Elec Co	January	28,327	27,443	28,327	27,443
Carolina Pow & Lt Co	February	33,427	28,934	70,341	59,966
Cent Park N & E Riv	December	53,028	50,180	638,063	435,266
Central Penn Trac	February	67,076	60,874	137,345	127,758
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	December	103,190	103,508	1,409,273	1,496,386
Dallas Elect Corp	January	135,170	135,180	135,170	135,180
Detroit United Ry	4th wk Feb	197,674	164,097	1,545,182	1,367,444
D D E B & Bat (Rec)	December	52,940	47,712	617,034	606,785
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
Fairm & Clarks Tr Co	January	58,700	52,363	58,700	52,363
42dStM&SNAv (Rec)	December	134,043	113,208	1,606,382	1,433,284
Galv-Hous Eec Co	January	146,007	111,166	146,007	111,166
Grand Rapids Ry Co	February	91,627	1,836	189,075	173,903
Havana Electric Ry	Wk Mch 17	49,102	46,785	519,931	505,204
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	January	616,704	573,971	616,704	573,971
Interboro Rap Tran	December	2845,096	2760,389	30,331,582	29,349,525
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	December	14,070	13,211	209,256	207,547
Metropolitan St (Rec)	December	1148,685	1116,919	13,656,723	13,330,239
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	6,099,234
N Y City Interboro	December	33,733	21,452	314,101	233,258
N Y & Long Isl Trac	December	28,131	24,795	389,168	370,677
N Y & Queens Couny	December	98,959	85,605	1,253,981	1,122,132
Northam Easton & W	February	11,969	10,868	23,473	22,790
No Caro Pub Serv Co	December	24,124	20,873	252,174	217,315
North Ohio Trac & Lt	February	198,209	172,413	407,598	358,684
North Texas Elec Co	January	114,695	124,009	114,695	124,009
Ocean Electric (L I)	December	4,253	3,101	123,087	110,570
Paducah Trac&Lt Co	December	26,835	24,296	265,296	249,746
Pensacola 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&PCo	January	531,213	511,624	531,213	511,624
Puget Sound Elec Co	January	135,075	142,251	135,075	142,251
Richmond Lt & RR	December	25,780	23,400	362,033	340,485
Rio de Janeiro Tram Light & Power Co	January	1109,019	999,575	1,109,019	999,575
St Joseph (Mo) Ry,Lt Heat & Power Co	February	91,701	83,126	194,242	174,114
Sao Paulo Tr, L & P	January	363,510	282,356	363,510	282,356
Savannah Elec Co	January	58,359	53,801	58,359	53,801
Seattle Electric Co	January	449,816	478,728	449,816	478,728
Second Ave (Rec)	December	77,260	64,015	937,466	845,062
Southern Boulevard	December	9,853	8,597	125,663	111,145
Sou Wisconsin Ry Co	February	16,926	14,057	34,926	28,641
Staten Isl'd Midland	December	18,026	15,789	279,730	261,276
Tampa Electric Co	January	60,751	53,224	60,751	53,224
Third Avenue (Rec)	December	316,629	291,416	3,680,409	3,432,013
Toronto Railway Co	December	------	------	4,851,541	4,377,116
Tri-City Ry & Lt Co	January	264,843	242,461	264,843	242,461
Twin City Rap Tran	1st wk Mch	146,459	140,878	1,392,316	1,328,615
Underground El Ry of London—					
Three tube lines	Wk Mch 16	£14,200	£14,240	£163,365	£156,280
Metropolitan Dist	Wk Mch 16	£12,347	£12,051	£139,561	£130,782
United Tramway	Wk Mch 16	£5,584	£5,301	£58,937	£57,886
London Gen'l Bus	Wk Mch 16	£42,549	£29,844	------	------
Union (Rec)	December	199,850	172,758	2,471,033	2,225,276
UnionRy,G&ECo(Ill)	January	313,721	276,382	313,721	276,382
United Rys of St L	February	893,919	863,990	1,826,814	1,784,909
United RRs of San Fr	January	671,393	635,312	671,393	635,312
Westchester El (Rec)	December	45,746	41,941	601,898	532,425
Whatcom Co Ry & Lt	January	35,509	33,437	35,509	33,437
Yonkers RR (Rec)	December	57,036	52,375	678,427	------
Youngst & Ohio Riv	January	17,258	16,921	17,258	16,921

c 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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atlantic Shore Ry.b ___ Feb	19,834	16,677	1,065	780
Jan 1 to Feb 29	39,954	34,269	954	1,662
Aurora Elgin & Chic.b..Feb	120,640	112,296	43,947	36,385
July 1 to Feb 29	1,229,302	1,167,950	542,771	498,712
Boston Sub Elect Cos.a.Feb	58,969	53,621	11,896	6,176
July 1 to Feb 29	582,217	567,698	159,446	156,482
Carolina Power & Light.Feb	33,427	28,934	12,025	11,289
Jan 1 to Feb 29	70,341	59,966	26,796	24,322
Central Penna Tract ___ Feb	67,076	60,874	19,325	11,678
Jan 1 to Feb 29	137,345	127,758	35,648	30,393

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Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Commonw PR&L (Mich) a Jan	535,906	473,115	233,609	217,064
Grand Rapids & Ind. a Feb	91,627	81,836	37,628	33,149
Jan 1 to Feb 29	189,075	173,903	80,416	74,180
Illinois Traction Jan	616,704	573,971	257,743	226,062
Northern Ohio Tr & Lt. a Feb	198,209	172,413	78,654	67,545
Jan 1 to Feb 29	407,598	358,684	165,507	146,912
Republic Ry & Light. a Jan	201,082	186,980	78,482	71,649
St Jos Ry Lt Ht & P. a Feb	91,701	83,126	39,856	34,491
Jan 1 to Feb 29	194,242	174,114	86,417	74,253
Union Ry Gas & El (Ill) a Jan	313,721	267,382	128,737	114,009
United Rys of St Louis. a Feb	893,919	863,990	280,105	264,128
Jan 1 to Feb 29	1,826,814	1,784,909	576,587	557,799
Virginia Ry & Power Co. Feb	352,728	322,263	164,382	141,287
July 1 to Feb 29	3,052,647	2,888,121	1,431,553	1,354,101

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 Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Aurora Elgin & Chicago. Feb	36,934	35,834	7,013	551
July 1 to Feb 29	293,403	272,745	249,368	225,967
Boston Sub Elect Cos. Feb	13,992	14,342	def2,096	def8,166
July 1 to Feb 29	113,906	113,543	45,540	42,939
Commonw PR&L (Mich) Jan	115,651	100,112	117,958	116,952
Grand Rapids & Ind. Feb	14,727	15,121	22,901	18,028
Jan 1 to Feb 29	29,518	30,222	50,898	43,958
Northern Ohio Tr & Lt. Feb	43,821	44,357	34,833	23,188
Jan 1 to Feb 29	87,646	88,786	77,861	58,126
Republic Ry & Light. Jan	44,424	42,340	34,058	29,309
St Jos Ry Lt Ht & Pow. Feb	19,710	19,276	20,146	15,215
Jan 1 to Feb 29	39,335	38,569	47,082	35,684
Union Ry Gas & El (Ill). Jan	65,583	59,395	63,154	54,614
United Rys of St Louis. Feb	225,652	230,689	x57,791	x36,732
Jan 1 to Feb 29	451,198	462,249	x132,125	x102,969
Virginia Ry & Power. Feb	118,558	113,340	x50,445	x30,440
July 1 to Feb 29	945,239	934,279	x533,738	x439,469

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Hudson & Manhattan. a Dec	315,467	261,859	c184,380	c134,530
July 1 to Dec 31	1,537,061	1,294,631	853,438	661,279
Interboro R T (Sub). a Dec	1,471,910	1,381,493	848,334	748,922
July 1 to Dec 31	7,178,647	6,653,276	3,851,685	3,794,365
Interboro R T (Elev). a Dec	1,373,186	1,378,896	655,143	640,344
July 1 to Dec 31	7,672,273	7,633,418	3,629,315	3,642,284
Total Interboro R T. a Dec	2,845,096	2,760,389	1,503,477	1,389,266
July 1 to Dec 31	14,850,920	14,287,244	7,480,980	7,436,649
Brooklyn Rap Trans. a Dec	1,920,274	1,804,037	657,145	576,586
July 1 to Dec 31	12,120,552	11,428,481	4,470,215	4,262,171
Metropolitan Street. a Dec	1,148,685	1,116,919	285,378	267,742
July 1 to Dec 31	6,969,816	6,913,408	2,220,071	2,139,813
Cent Pk N & E River. a Dec	55,028	50,180	def3,928	def2,322
July 1 to Dec 31	331,586	334,578	12,877	29,449
Second Avenue. a Dec	77,260	64,015	8,743	def7,521
July 1 to Dec 31	512,798	465,394	127,133	61,067
Third Avenue. a Dec	316,629	291,416	117,049	122,208
July 1 to Dec 31	1,901,440	1,784,195	878,587	779,991
Dry Dk E Bwy & Bat. a Dec	52,940	49,712	def3,200	7,136
July 1 to Dec 31	318,216	309,961	10,142	66,772
42d St Man & St N Av. a Dec	134,043	113,208	28,119	29,891
July 1 to Dec 31	853,594	768,881	283,658	263,362
N Y City Interboro. a Dec	33,733	21,452	def3,136	2,820
July 1 to Dec 31	176,291	129,465	20,697	25,251
Southern Boulevard. a Dec	9,853	8,597	2,117	528
July 1 to Dec 31	68,398	61,174	21,577	16,454
Union. a Dec	199,850	172,758	31,352	11,742
July 1 to Dec 31	1,299,658	1,187,431	318,160	304,575
Westchester Elect. a Dec	45,746	41,941	10,223	2,446
July 1 to Dec 31	326,928	302,323	85,215	71,053
Yonkers. a Dec	57,036	52,375	6,805	1,773
July 1 to Dec 31	351,383	345,975	71,004	54,104
Long Island Electric. a Dec	14,070	13,211	def2,298	def2,475
July 1 to Dec 31	117,109	121,920	16,216	28,965
N Y & Long Isl Tract. a Dec	28,131	24,795	2,243	9,191
July 1 to Dec 31	221,989	210,711	54,223	74,582
N Y & Queens. a Dec	98,959	85,605	def14,950	def19,872
July 1 to Dec 31	666,384	615,316	def17,862	26,334
Ocean Electric (L I). a Dec	4,253	3,101	def1,475	def2,481
July 1 to Dec 31	87,318	76,282	35,821	35,561
Coney Island & Bklyn. a Dec	103,190	103,508	20,783	19,226
July 1 to Dec 31	699,295	828,025	172,435	286,894
Richmond Lt & RR. a Dec	25,780	23,400	3,144	20,900
July 1 to Dec 31	202,285	193,803	53,299	80,118
Staten Island Mid. a Dec	18,026	15,789	2,871	3,113
July 1 to Dec 31	162,302	153,044	52,960	49,724

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $81,983 in Dec. 1911, against $68,695 in 1910.

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.

New York Central & Hudson River Railroad.

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

On subsequent pages there is published the report at length and also the balance sheet.

Below is given a four-year comparison of the traffic statistics, earnings, expenses, charges, operations, &c., and balance sheets for two years:

OPERATING STATISTICS.

	1911.	1910.	1909.	1908.
Miles operated	3,790	3,785	3,782	3,781
**Equipment—*				
Locomotives	2,381	2,311	2,305	2,361
Passenger cars	2,464	2,442	2,453	2,414
Freight cars	69,182	72,134	65,838	66,832
Working cars	4,294	3,909	3,670	3,505
Operations—				
Pass. carried (No.)	49,313,107	48,364,945	45,845,068	42,549,753
Pass. car'd 1 mile (No.)	1795954782	1770667550	1658878092	1526259276
Rev. per pass. per mile	1.768 cts.	1.750 cts.	1.748 cts.	1.743 cts.
Pass. rev. per train mile	$1.51	$1.45	$1.44	$1.39
Tons carried (revenue)	48,250,535	47,066,839	44,171,954	39,078,162
Tons car'd 1 mile (rev.)	9660523688	9276710584	8629952658	7784641505
Rev. per ton per mile	0.633 cts.	0.630 cts.	0.631 cts.	0.624 cts.
Frt. rev. per train mile	$2.72	$2.63	$2.55	$2.40
Tons of rev. frt. per tr. m.	430	417	404	384
Oper. rev. per mile	$27,427	$26,396	$24,637	$22,198

*See details of equipment owned and leased on a subsequent page.

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Operating revenues—				
Freight	$61,133,310	$58,411,234	$54,449,281	$48,561,181
Passenger	31,759,238	30,992,856	29,001,911	26,608,766
Mail, express and misc.	9,658,350	9,281,655	8,787,331	7,893,873
Other than transp. rev.	1,403,965	1,222,733	933,337	863,534
Total operating revs.	$103,954,863	$99,908,478	$93,171,860	$83,927,354
Operating expenses—				
Maint. of way & structs.	$13,723,709	$14,060,178	$11,494,023	$10,807,335
Maint. of equipment	16,911,146	16,936,253	15,421,648	12,991,416
Traffic expenses	2,180,207	2,487,228	2,273,828	2,068,691
Transportation expenses	38,935,031	37,938,527	33,309,315	33,456,743
General expenses	2,722,485	2,656,901	2,095,012	1,965,118
Total operating exp.	$74,472,578	$74,079,087	$64,593,826	$61,289,304
P. c. of exp. to revenues	(71.63)	(74.15)	(69.33)	(73.03)
Net rev. from rail oper.	$29,482,285	$25,829,391	$28,578,034	$22,638,050
Outside operations—net	sur.321,476	def.118,778	sur.205,968	sur.136,121
Total net revenue	$29,803,760	$25,710,613	$28,784,002	$22,774,171
Taxes accrued	5,447,759	4,697,826	4,434,504	4,253,087
Operating income	$24,356,001	$21,012,787	$24,349,498	$18,521,084
Other income—				
Joint facilities rents	$1,754,125	$1,451,212	$1,274,627	$1,160,380
Miscellaneous rents	309,580	319,528	506,612	880,223
Divs. on stocks owned or controlled	11,649,589	11,150,916	7,692,498	7,968,786
Int. on fund. debt owned	489,987	573,755	577,901	499,493
Int. on other securities, loans and accounts	1,616,737	1,595,601	1,080,595	1,352,401
Miscellaneous income	416,162	355,321	260,626	750,713
Gross corporate inc.	$40,592,181	$36,459,120	$35,742,357	$31,133,080
Deductions—				
Rentals of leased lines	$10,036,832	$10,058,291	$9,943,577	$9,708,045
Hire of equipment	1,151,065	972,557	959,684	1,473,595
Int. on equip. trust ctfs.	742,980	630,097	548,948	586,545
Joint facilities rents	556,026	538,132	449,442	404,479
Miscellaneous rents	565,594	504,396	83,057	6,159
Interest on bonds	9,162,020	9,162,020	8,913,652	8,501,964
Int. on 3-yr. notes	1,085,040	--------	--------	--------
Other int. and miscell.	760,551	304,955	1,148,577	1,376,416
Equipment reserve	1,227,624	--------	--------	--------
Dividends	(5)11,136,465	(6)13,363,758	(5)8,931,600	(5)8,931,600
Approp. for add'ns & bett.	--------	924,914	--------	--------
Approp. account Grand Cent. Terminal, &c.	a2,500,000	--------	--------	--------
Total deductions	$38,924,197	$36,459,120	$30,978,537	$30,988,203
Surplus for the year	$1,667,984	--------	$4,763,820	$144,877

a Appropriation to cover replacement value of abandoned property, including buildings at Grand Central Terminal, &c.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

(For details of 1911 balance sheet see a subsequent page.)

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Road & equip't	261,883,863	255,315,444	Capital stock	222,724,400	222,724,400
Stock controlled cos., pledged	110,295,970	109,920,970	Consolidat'n ctfs	4,900	4,900
Stock prop., &c., cos., unpledged	11,490,538	11,865,413	Funded debt (see "Ry. & Ind." Section)	255,064,845	255,064,845
Fund. debt prop., &c., cos., unpledged	9,835,220	9,771,328	Equip. trusts	14,805,763	16,033,388
Other investm'ts	52,609,848	49,674,553	3-yr. gold notes	30,000,000	--------
Cash	10,714,189	6,777,901	Loans & bills pay	1,390,000	80,000
Secur. in treas.	--------	300	Net traffic, car mileage, &c., balance	4,085,260	5,381,212
Marketable sec.	28,831,273	27,681,683	Audited vouchers and wages	6,470,977	9,026,899
Loans & bills rec	33,684,177	24,724,472	Matured interest, divs. & rents	3,722,185	3,883,890
Car mileage, &c. (net)	4,143,761	3,226,410	Working adv'ces due other cos.	2,745,174	4,705,060
Ag'ts & conduc's	3,660,794	3,439,086	Miscellaneous	32,554	24,761
Misc. accounts	6,734,442	8,171,738	Divs. declared & int., &c., accr'd	6,266,210	6,311,548
Unmatured int., divs. & rents	3,056,442		Taxes accrued	491,387	1,800,258
Mat'l & supplies	8,713,818	9,144,817	Add'ns through income	4,857,367	4,857,367
Working funds & oth. advances	19,301,324	17,396,767	Other reserves	112,670	--------
Special deposits	1,908	3,228,667	Profit and loss	13,448,668	12,337,616
Items in suspense, &c.	1,177,793	1,896,595			
Total assets	566,222,360	542,236,144	Tot. liabilities	566,222,360	542,236,144

—V. 94, p. 768, 698.

Lake Shore & Michigan Southern Ry.

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

On subsequent pages is published the report at length, also the comparative income account for two years, and the balance sheet, &c.

Below are given comparative statistics and income account for four years and balance sheets for two years:

OPERATING STATISTICS.

	1911.	1910.	1909.	1908.
Miles operated	1,775	1,663	1,663	1,511
**Equipment—*				
Locomotives	1,001	949	893	921
Passenger cars	706	672	658	643
Freight cars	50,816	51,046	39,937	40,561
Working cars	2,173	2,143	1,799	1,687
Operations—				
Passengers carried (No.)	9,596,853	9,486,792	8,984,781	8,558,345
Pass. carried 1 mile (No)	601,792,335	596,583,766	558,647,351	491,518,018
Rev. per pass. per mile	1.886 cts.	1.866 cts.	1.818 cts.	1.846 cts.
Pass. rev. per train mile	$1.66	$1.58	$1.67	$1.64
Tons freight carried (rev)	34,887,697	37,114,174	33,080,566	26,218,378
Tons fgt. carr. 1 m. (rev.)	5841012416	6243183597	5736452739	4851849036
Rev. per ton per mile	0.532 cts.	0.523 cts.	0.518 cts.	0.516 cts
Freight rev. per train m.	$3.38	$3.10	$3.24	$3.03
No. (rev.) tons per tr. m.	634.5	593.6	624.2	586.7
Oper. revenues per mile	$27,239	$29.719	$29,121	$25,853

* See details of equipment leased and owned on a subsequent page.

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INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Revenues—				
Freight	$31,101,334	$32,646,536	$29,735,277	$25,038,104
Passenger	11,350,096	11,130,125	10,154,220	9,073,669
Mail, express and misc.	5,408,156	5,142,630	4,868,315	4,646,686
Other than transport'n	501,411	500,920	353,185	308,482
Total operating rev.	$48,360,997	$49,420,211	$45,110,997	$39,066,941
Expenses—				
Maint. of way & struc.	$6,178,623	$7,549,661	$5,468,363	$4,796,284
Maint. of equipment	6,704,096	7,873,217	6,811,551	5,452,822
Traffic expenses	1,026,317	1,153,165	1,101,596	978,540
Transportation expenses	16,245,052	17,442,858	13,914,957	13,280,087
General expenses	924,489	902,032	727,194	698,771
Total operating exp.	$31,078,578	$34,920,933	$28,023,661	$25,206,504
P. c. of exp. to revenues	(64.26)	(70.66)	(62.12)	(64.52)
Net rev. from rail oper.	17,282,419	14,499,278	17,087,336	13,860,437
Outside oper.—net def.	31,077	49,716	78,907	7,810
Taxes accrued	1,673,940	1,720,182	1,458,905	1,433,647
Operating income	$15,577,402	$12,729,380	$15,549,524	$12,418,980
Other Income—				
Hire of equipment	$157,556	$383,818	------	------
Joint facilities rents	336,427	350,447	381,596	289,976
Miscellaneous rents	137,904	70,209	43,070	114,439
Dividends on stocks	7,878,680	7,755,014	4,550,206	3,126,758
Int. on funded debt	288,624	164,947	231,310	241,091
Int. on other securities, loans and accounts	845,556	1,005,914	1,268,721	1,321,966
Miscellaneous income	579,469	721,738	11,984	2,851
Gross corp. income	$25,801,618	$23,181,467	$22,036,411	$17,516,061
Deductions—				
Rentals of leased lines	$2,531,082	$2,268,573	$1,858,691	$1,100,382
Hire of equipment	------	------	272,621	601,200
Int. on equip. trust certs	842,994	542,596	309,332	289,225
Joint facilities rents	449,679	336,968	277,237	245,348
Miscellaneous rents	5,174	8,123	5,051	6,702
Interest on funded debt	5,724,812	5,454,783	5,920,000	5,920,000
Other interest	563,963	410,223	75,132	179,413
Div. on guar. stock	96,030	96,030	64,020	64,020
Equipment reserve	1,365,297	------	------	------
Additions & betterm'ts	------	------	------	1,433,568
Additional equipment	------	------	1,263,186	------
1910 installments equipment trusts	------	1,365,297	------	------
Other deductions	49,252	277,136	336,729	------
Dividends	(18)8,903,970	(18)8903970	(12)5935980	(12)5935980
Total deductions	$20,532,253	$19,663,699	$16,318,029	$15,775,841
Surplus for the year	$5,269,365	$3,517,768	$5,718,382	$1,740,220

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

[For further details of 1911 balance sheet see a subsequent page.]

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equip't	131,078,914	127,212,137	Common stock	49,466,500	49,466,500
Securs. of prop., &c., cos.—unpledged	12,751,222	6,976,222	Guaranteed stk	533,500	533,500
Misc. investm'ts	128,921	192,488	Funded debt	150,400,000	144,680,000
Cash	12,063,013	4,290,339	Equipm't trusts	17,772,483	19,137,780
Marketable secs.	107,689,822	97,632,374	Loans & bills pay	13,014,290	10,207,669
Loans & bills rec	8,008,121	6,627,000	Vouchs. & wages	4,819,417	6,446,876
Traffic, &c., bals.	1,060,735	2,663,283	Matured int., &c.	117,401	86,959
Agents & conduc	1,009,980	971,022	Miscellaneous	1,860,804	273,424
Material & supp.	3,519,173	4,250,203	Unmatured int., divs. & rents	4,407,073	4,171,608
Miscellaneous	8,027,655	8,064,806	Def. credit items	161,826	364,134
Advances	1,247,385	13,783,205	Add'ns through income	8,845,323	8,845,323
Other deferred debit items	968,289	1,271,913	Profit and loss	36,164,623	29,721,219
Total	287,553,240	273,934,992	Total	287,553,240	273,934,992

—V. 94, p. 768, 698.

Michigan Central RR.

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

On subsequent pages is published the report at length, also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1911.	1910.	1909.	1908.
Miles operated	1,817	1,803	1,746	1,746
* *Equipment—*				
Locomotives	651	637	585	544
Passenger equipment	497	473	446	436
Freight equipment	24,525	24,993	22,048	22,366
Working equipment	1,031	1,006	987	980
Operations—				
Passengers carried	5,935,586	5,792,247	5,435,632	5,150,871
Pass. carried 1 mile	383,674,618	373,462,351	341,347,490	309,184,971
Rev. per pass. per mile	1.983 cts.	1.983 cts.	1.950 cts	1.950 cts.
Revenue tons moved	18,728,753	18,376,478	16,818,554	14,347,464
Rev. tons carried 1 mile	3044621,396	3065015,640	2917241,949	2634120,022
Rev. per ton per mile	0.642 cts.	0.629 cts.	0.626 cts.	0.608 cts.
Tons of rev. fr't per tr.m.	424	419	406	380
Oper. rev. per mile	$16,603	$16,467	$15,698	$13,869

* For details of equipment owned and leased see a subsequent page.

INCOME ACCOUNT.

	1911. $	1910. $	1909. $	1908. $
Operating Revenues—				
Freight	19,538,684	19,282,288	18,267,530	16,026,759
Passenger	7,607,052	7,404,476	6,655,699	6,030,419
Mail, exp. & miscell.	2,726,830	2,685,429	2,299,448	1,994,168
Other than transporta'n	291,924	322,622	192,790	170,793
Total oper. revenue	30,164,490	29,694,815	27,415,467	24,222,139
Expenses—				
Maint. of way & struc.	3,549,205	4,035,261	3,458,165	2,781,814
Maint. of equipment	3,800,772	4,124,366	3,756,582	3,009,143
Traffic expenses	783,599	882,151	777,668	694,001
Transportation expenses	12,049,103	12,023,589	10,050,690	9,844,525
General expenses	563,552	563,539	456,423	454,285
Total expenses	20,746,231	21,628,906	18,499,528	16,783,768
P. c. exp. to revenue	(68.78)	(72.84)	(67.48)	(69.29)
Net rev. from rail oper.	9,418,259	8,065,909	8,915,939	7,438,371
Outside oper.—net	sur.8,909	def.56,315	def.51,152	def.19,033
Total net revenue	9,427,168	8,009,594	8,864,787	7,419,338
Taxes accrued	1,322,621	1,357,020	1,121,532	1,105,694
Operating income	8,104,547	6,652,574	7,743,255	6,313,644
Other Income—				
Joint facilities rents	236,403	229,290	185,158	185,020
Miscellaneous rents	3,260	2,676	3,011	3,139
Dividends on stocks	347,242	287,241	248,154	239,066
Interest on funded debt	46,880	46,880	33,760	23,439
Int. on other securs., loans and accounts	525,154	440,969	471,398	392,795
Miscellaneous	12,018	86,624	------	------
Gross corporate income	9,275,504	7,746,254	8,684,736	7,157,163

	1911. $	1910. $	1909. $	1908. $
Deductions—				
Rentals of leased lines	1,605,444	585,310	510,310	510,310
Equipment reserve	399,524	------	------	------
Hire of equipment	652,736	1,073,983	714,641	803,910
Int. on equip. tr. ctfs	367,717	261,524	180,128	214,402
Joint facilities rents	583,552	620,569	516,401	488,739
Miscellaneous rents	6,816	6,069	5,960	6,712
Int. on funded debt	2,543,999	2,535,398	2,451,584	2,268,938
Other interest	624,465	746,368	747,290	841,896
Add'ns & betterments	------	------	------	395,135
Additional equipment	------	------	548,925	------
Other deductions	174,887	199,702	137,000	------
Divs. (2), aggregat'g 6%	1,124,280	1,124,280	1,124,280	1,124,280
1910 propor. N. Y. Cent. Lines equip. trusts	------	250,000	------	------
Total deductions	8,283,420	7,403,203	6,936,519	6,654,322
Surplus	992,084	343,051	1,748,217	502,840

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

[For further details of 1911 balance sheet see a subsequent page.]

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equipm't	65,527,985	64,807,028	Capital stock	18,738,000	18,738,000
Can. So. Ry. stock	5,444,000	5,444,000	Funded debt	33,657,000	33,659,000
Securs. affil., &c., cos.—unpledged	1,595,192	1,595,192	Equipment trusts	7,612,055	8,211,579
Other investments	2,920,876	3,570,755	Loans & bills pay.	4,500,000	18,115,384
Cash	3,311,257	3,528,716	Vouchers & wages	3,582,664	4,459,501
Treasury stock	1,600	------	Matured dividends, interest, &c.	42,878	60,391
Marketable securs.	18,130	17,272	Miscellaneous	880,854	766,730
Net traffic, &c., bals	184,111	799,318	Unmatured inter't, divs. & rents	1,096,349	1,026,946
Agents & conduc.	1,818,609	1,546,954	Replace't reserves	635,021	289,447
Material & supplies	2,531,254	2,546,728	Other def'd credit items	460,367	112,508
Miscellaneous	1,331,555	1,734,078	Additions through income	3,756,123	3,668,846
Accrued int., &c.	258,619	1,024,494	Profit and loss	11,228,059	9,051,952
Advances, &c.	1,192,913	9,459,372			
Other deferred debit items	53,269	2,086,377			
Total	86,189,370	98,160,284	Total	86,189,370	98,160,284

—V. 93, p. 1787.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

On subsequent pages is published the report at length and also the balance sheet.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1911.	1910.	1909.	1908.
Miles operated	2,011	1,982	1,982	1,982
Tons rev. fr't carried	23,339,590	22,929,632	20,663,329	17,343,226
Tons carried 1 mile	3625367676	3650745652	3305984820	2693648455
Rev. per ton per mile	0.550 cts.	0.546 cts.	0.544 cts.	0.566 cts.
Fr't earns. per train mile	$2 45	$2 35	$2 34	$2 17
Tons rev. fr't per tr. mile	445	431	430	383
Passengers carried	7,627,989	7,680,336	7,134,685	6,686,809
Pass. carried 1 mile	428,525,510	435,177,884	401,419,496	361,597,348
Rev. per pass. per mile	1.825 cts.	1.795 cts.	1.786 cts.	1.837 cts.
Pass. rev. per train mile	$1 29	$1 18	$1 20	$1 18
Oper. revenues per mile	$15,128	$15,348	$13,953	$12,230

INCOME ACCOUNT.

	1911. $	1910. $	1909. $	1908. $
Operating Revenues—				
Freight	19,933,296	19,922,901	17,975,353	15,250,361
Passengers	7,819,255	7,812,012	7,169,670	6,643,072
Mail, express & miscell.	2,424,641	2,460,233	2,257,171	2,136,172
Other than transporta'n	254,723	227,859	255,547	213,012
Total operating rev.	30,431,915	30,423,005	27,657,741	24,242,617
Expenses—				
Maint. way & structures	3,370,476	3,934,281	3,159,609	2,817,641
Maintenance of equip't.	4,972,330	5,177,765	4,652,610	3,848,424
Traffic expenses	912,751	998,697	914,505	825,258
Transporta'n expenses	12,293,691	12,724,100	10,434,270	10,307,469
General expenses	690,144	660,777	550,501	534,658
Total expenses	22,239,392	23,495,620	19,711,495	18,333,451
P. c. exp. to revenue	(73.08)	(77.23)	(71.27)	(76.52)
Net operating revenue	8,192,523	6,927,385	7,946,246	5,909,166
Outside oper.—net def.	46,087	98,182	56,538	17,474
Taxes accrued	1,062,512	949,548	878,328	829,008
Operating income	7,083,924	5,879,655	7,011,380	5,062,684
Other Income—				
Joint facilities rents	319,640	329,150	309,155	290,920
Miscellaneous rents	207,988	203,603	132,490	125,700
Dividends on stocks	72,765	141,504	98,275	57,333
Interest on funded debt	46,120	45,160	44,260	43,420
Int. on oth. securs., loans and accounts	52,769	91,680	36,178	36,653
Miscellaneous income	8,449	9,707	2,875	------
Gross corporate income	7,791,655	6,700,469	7,634,613	5,616,710
Deductions—				
Rentals of leased lines	132,500	120,000	120,000	120,000
Hire of equipment	763,307	680,210	482,157	717,437
Int. on equip. tr. ctfs.	271,722	213,876	636,479	587,606
Other interest	80,324	240,875		
Equipment reserve	446,316	------	------	------
Joint facilities rents	526,794	533,661	499,007	428,470
Miscellaneous rents	141,711	142,869	142,109	143,482
Int. on funded debt	3,475,625	3,187,575	2,925,848	2,010,936
Propor'n loss oper. Cent. Ind. Ry.	56,300	62,465	52,641	------
Disc't on deb. bonds	53,425	43,441	------	------
Miscellaneous	42,015	------	------	------
Pref. dividend (5%)	500,000	500,000	500,000	500,000
Common div. (2%)	------	941,126	941,126	------
Total deductions	6,490,039	6,666,098	6,299,367	5,407,931
Surplus for the year	1,301,616	34,371	1,335,246	208,779

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

[For further details of 1911 balance sheet see a subsequent page.]

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equip't	139,584,863	135,894,783	Common stock	47,056,300	47,056,300
Securs. owned	4,824,024	1,978,577	Preferred stock	10,000,000	10,000,000
Other investm'ts	2,543,810	1,126,555	C. S. & C. RR. pref. stock	428,997	428,997
Cash	2,789,131	2,866,015	Funded debt	81,849,336	80,837,336
Securs. in treas.	29,100	86,555	Equipm't trusts.	5,508,349	5,954,665
Marketable stks.	122,851	110,001	Vouchs. & wages	4,014,267	4,947,663
Loans & bills rec	323,899	220,632	Loans & bills pay.	3,000,000	------
Traffic, &c., bals.	414,343	963,688	Matured divs., interest, &c.	793,239	678,905
Agents and conductors	721,688	865,547	Miscellaneous	42,651	140,349
Miscellaneous	2,458,974	2,240,207	Unmatured int., divs. & rents	644,064	823,472
Material & supp.	1,724,179	1,593,432	Deferred credit items	668,178	13,982
Advances	389,433	3,437,902	Add'ns through income	705,230	705,230
Unextinguished disc. on securs.	------	825,075	Profit and loss	2,169,153	2,192,736
Sinking funds	590,761	566,201			
Other deferred debit items	362,808	904,435			
Total	156,879,864	153,779,635	Total	156,879,864	153,779,635

—V. 93, p. 1785.

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Texas & Pacific Ry.

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

Below we give a condensed comparative statement for four years. Further details will be given another week.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$16,139,029	$16,375,805	$14,960,653	$13,917,315
Net earnings	$3,891,010	$4,102,964	$4,052,334	$3,628,507
Other income	250,729	107,060	57,235	127,818
Total net income	$4,141,739	$4,210,024	$4,109,569	$3,756,325
Int. on first mortgage	$1,498,400	$1,498,350	$1,498,500	$1,498,500
Taxes	664,815	596,636	535,576	558,429
Improv'ts, equip't, int., discount, &c	1,791,548	1,667,660	1,387,130	1,434,381
Balance, surplus —V. 93, p. 1535.	$186,976	$447,378	$688,363	$265,015

Public Service Corporation of New Jersey.

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

Below we give figures taken from the report. Further details will be published another week.

EARNINGS OF PUBLIC SERVICE CORPORATION OF N. J. AND SUBSIDIARY COS. FOR YEARS ENDING DEC. 31.

	1911.	1910.
Gross earnings of leased and controlled companies	$30,125,508	$27,654,552
Public Service Corp. of N. J. income from securities pledged and from miscellaneous sources	1,890,513	1,532,348
Total income	$32,016,021	$29,186,900

EXPENSES, CHARGES, DIVIDENDS, ETC., FOR 1911.

Total income	$32,016,021	Bond int. & rentals of leased & controlled cos.	$11,066,651
Expenses—		Fixed charges of Public Service Corp. of N. J.	2,540,243
Operating exp. & taxes	$15,941,691	Dividends (6%)	1,500,000
Amortization charges	672,654		
Total expenses	$16,614,345		
Net earnings	$15,401,676	Balance, surplus	$294,782

—V. 94, p. 699, 68.

American Smelting & Refining Co.

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

The report will be found at length on subsequent pages, including the remarks of President Daniel Guggenheim, the consolidated income account and the consolidated balance sheet and condensed profit and loss account.

As explained in the report, the figures now include the American Smelters Securities Co., the entire common stock of which is owned and to the earnings of which, therefore, after charges and preferred dividends, the stockholders of the American Smelting & Refining Co. are entitled.—V. 94, p. 633, 418.

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and comparative balance sheets of the entire Bell System in the United States.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH COMPANY FOR CALENDAR YEARS.

	1911. $	1910. $	1909. $	1908. $
Dividends	20,844,399	19,205,494	15,949,214	13,280,128
Int. and other revenue from associated cos	10,462,787	10,838,443	10,661,431	9,720,466
Telephone traffic (net)	4,979,232	4,893,513	4,360,105	3,976,512
Real estate, &c	683,812	420,878	1,790,591	921,864
Total	36,970,230	35,358,328	32,761,341	27,898,970
Expenses	3,668,984	3,425,114	2,570,575	2,003,956
Net earnings	33,301,246	31,933,214	30,190,765	25,895,014
Interest	5,567,980	5,077,321	7,095,377	7,773,307
Balance	27,733,266	26,855,893	23,095,388	18,121,707
Dividends	22,169,450	20,776,822	17,036,275	12,459,156
Surplus	5,563,816	6,079,071	6,059,112	5,662,551

BALANCE SHEET OF AMERICAN TELEP. & TELEG. CO. DEC. 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Stocks assoc. cos.	405,859,400	356662,338	Capital stock	318,427,500	263335,600
Bds. assoc. cos.	1,689,000	2,885,000	Cap. stk. install'ts	2,522,210	-------
Advances to associated cos	52,737,804	34,165,499	4% coll. tr. bonds 1929	78,000,000	78,000,000
Telephones	12,334,256	11,568,966	Conv. 4s, 1936	20,459,000	38,941,000
Real estate	2,188,240	2,184,730	Notes, 1907	5,000	5,000
Long-distance telephone plant	48,155,893	45,948,392	Notes, 1910	4,000	22,000
Cash & deposits	29,635,036	13,109,340	Oth. notes payable	10,600,000	13,150,000
Temporary cash loans	1,107,000	-------	Due W. U. T. Co.	*16,500,000	16,500,000
Short-term notes	175,000	627,467	Undertaking acc't Cumb. stock	x12,617,760	-------
Acc'ts receivable	4,959,946	6,093,416	Divs. pay. Jan. 15	6,368,550	5,266,712
Special demand notes	6,681,614	16,970,229	Div-adjust. new stk.	328,273	-------
Treasury bonds	-------	17,300,000	Int. & taxes accr.	2,132,324	2,163,659
			Acc'ts payable	748,625	593,895
			Unearned rev. res.	2,346	2,759
			Deprec. reserve	40,383,162	37,425,080
			Surplus	56,424,439	52,109,672
Total	565,523,189	507515,377	Total	565,523,189	507515,377

* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1912 to 1915. x Undertaking to deliver $12,617,760 Cumberland Tel. & Tel. Co. 5% 25-yr. bonds in exchange for $7,886,100 Cumberland stock.—V. 93, p. 1791.

George W. Helme Company.

(Balance Sheet Dec. 30 1911.)

Assets ($8,162,891)—		*Liabilities* ($8,162,891)—	$
Real estate, mach., fixtures, trade-marks, pats., good will, &c	3,780,861	Preferred stock	4,000,000
Leaf, mfd. stock, supp., &c.	2,257,579	Common stock	4,000,000
Additional assets to be taken over	*1,882,354	Provision for advertising, insurance, discounts, &c.	58,501
Cash	71,714	Accounts payable	48,796
Bills & accounts receivable	170,383	Total surplus	55,594

* Additional assets to be taken over from American Snuff Co., consisting of leaf tobacco, cash, supplies, &c.—V. 94, p. 701, 282.

National Lead Company, New York.

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

Pres. Wm. W. Lawrence as of April 18 reports in substance:

Balance Sheet.—The balance sheet shows *increases* of $63,146 in "other investments," of $842,867 in cash in banks, $1,202 in accounts receivable and $121,953 in surplus, and *decreases* as follows: Plant investment, $267,527; stock on hand, $78,857; notes receivable, $488,122, and accounts payable, $49,245.

Results.—The net earnings were $150,855 less than in 1910. The regular 7% div. was paid on pref. stock and the dividends on common stock aggregated 3%, leaving $121,953 for surplus account.

The company has not escaped the effects of the general depression. The volume of business has been less, but the percentage of decrease, comparatively speaking, is so small that we may congratulate ourselves on so well maintaining our position in the various branches. Last year allusion was made to the shrinkage in white lead sales, influenced by the largely increased cost of linseed oil. Below is reviewed the result of the plans then formulated. Outside of these influences the volume of business has decreased particularly because of lessened consumption throughout the country. We have also encountered competition in a severe form which your managers did not think it wise to meet.

Maintenance, New Plants, &c.—Before the foregoing results were reached, the following items, aggregating $627,916, were deducted: Maintenance, $480,905; machinery repairs, $114,744; building repairs, $32,268. The charge to "maintenance" for the most part relates to the new plants at St. Louis and Chicago, now practically completed, and follows our policy of putting under this head such reconstruction, writing it off gradually as earnings permit, instead of charging the same to plant account.

During the past 20 years there has been charged to maintenance $2,350,756. The policy of concentration is being followed and all replacement or extraordinary repairs are of the most approved concrete, fireproof type. Gradually the older plants, small in capacity and more or less costly to maintain and run, are being replaced by new plants of modern construction, with large capacity and greater efficiency. In this manner we now have in Chicago one plant where we had two, at St. Louis two plants where we had three and at Pittsburgh by June of this year, at the newly reconstructed Sterling Works, will be manufactured enough white lead to supply a demand which in our early history was met by no less than six separate factories. Other important work on similar lines has been planned.

Plant account shows a net decrease of $267,527, due to sale of Shipman Works, Chicago, for (net) $282,027, less additions of $14,500. The Shipman Works ceased operations during 1911, all the business at Chicago having been concentrated at the new Southern Works, Chicago. The increase in "other investments" is partly for further payments on account of the interest acquired in the business of the U. S. Cartridge Co.

Insurance Fund.—This fund, invested in interest-bearing securities, amounts to $627,953. As it is kept separate, it is not shown in the bal. sheet. All new construction is made practically fireproof.

Flaxseed and Linseed Oil.—The lessening supplies of flaxseed during several years caused a continuance during 1911 of high-cost linseed oil. However, the trend of prices has been downward, and the present level is approximately 20% below the average of that year.

Owing to early droughts and untimely rains, a partial failure of the 1911 flaxseed crops of North America, Russia and Argentina is to be recorded; still, moderately increased supplies are obtained from good-sized areas. Our campaign for the proper culture and rotation of flaxseed cropping has met, even under the adverse weather conditions of the past season, with initial success and affords much encouragement.

St. Louis Smelting & Refining Co.—This mining property, acquired by one of your constituent companies in 1897, and which became productive in 1899, has been continuously operated to advantage. It has been found advisable to reconstruct in part the concentrating plant at the mines in St. Francois Co., Mo., which has all been paid for out of earnings. A modern smelter has been constructed at Collinsville, Ill. (14 miles from St. Louis), where the concentrates are treated. In connection with the smelter there has also been erected and is now in successful operation a plant for the manufacture of basic sulphate of lead, a white pigment with certain properties of value; we are conservatively building up a business for it. Your directors confidently expect at no distant date that the St. Louis Smelting & Refining Co. will commence to contribute directly and regularly to the profits of the National Lead Co.

United States Cartridge Co.—During the year the new plant commenced the production of loaded shells for shotguns. The "black shells," as they are known, have met with a gratifying reception, and we expect to find a market for the entire output during 1912. To take care of the increased plant investment and larger business, it was decided to increase the capital stock from $400,000 to $800,000, National Lead Co. to take its proportion.

Heath & Milligan [Paint] Mfg. Co.—Your company became the owner of this business following the panic of 1907. It is the largest paint-manufacturing business in the West, established by half a century's growth. The plant is new, of concrete, fireproof construction, well adapted for a large output. This company has passed successfully through reorganization and should in the near future be a source of profit.

Metallic Interests.—Those companies whose business lies almost wholly in metallic manufactures, such as lead pipe, sheet lead, plumbers' articles, shot, &c., have felt the depressed business, more particularly with the large consumers, such as railways. They have, however, taken as a whole, received their fair share of the business and contributed materially to revenues.

Stockholders of Record.—The total number Dec. 31 1911 was 7,281, 45% being women. There are no stockholders with exceptionally large holdings.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Net earnings	$2,447,347	$2,598,203	$2,993,420	$2,902,753
Deduct—				
Div. on pref. (7%)	$1,705,732	$1,705,732	$1,705,732	$1,705,732
Div. on common	(3)619,662	(4)826,216	(5)1,032,770	(5)1,032,770
Surplus	$121,953	$66,255	$254,918	$164,251
Previous surplus	4,779,628	4,713,373	4,458,455	4,294,204
Remaining surplus	$4,901,581	$4,779,628	$4,713,373	$4,458,455

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plant investment	24,327,472	24,594,999	Common stock	20,655,400	20,655,400
Other investments	14,365,277	14,302,131	Preferred stock	24,367,600	24,367,600
Stock on hand	7,173,439	7,252,297	Surplus	4,901,581	4,779,628
Cash in bank	1,057,222	214,354	Accounts payable	245,640	294,885
Notes receivable	104,555	592,678			
Accts. receivable	3,142,256	3,141,054			
Total	50,170,221	50,097,513	Total	50,170,221	50,097,513

—V. 92, p. 722.

North American Company.

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

Below we give comparative tables for several years. Further data will be given another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1911.	1910.	1909.	1908.
Interest	$659,994	$712,902	$556,842	$409,541
Dividends	1,392,448	1,357,304	1,153,539	1,287,539
Other profits	53,551	34,797	313,036	26,106
Total	$2,105,993	$2,105,003	$2,023,418	$1,723,186
Deduct—				
Salaries, legal exp., &c.	$87,361	$80,547	$104,029	$91,962
Taxes	13,234	5,657	5,240	5,261
Interest	142,923	107,477	128,194	176,800
Dividends (5%)	1,489,665	1,489,665	1,489,665	--------
Total	$1,733,183	$1,683,346	$1,727,128	$274,023
Balance, surplus	$372,810	$421,657	$296,290	$1,449,163
Sundry accounts, written off, and reserves	5,609	57,937	--------	--------
Change in value of assets as readjusted Dec. 31	--------	--------	D.79,079	--------
Surplus	$367,201	$363,720	$217,211	$1,449,163
Tot. undiv. profits Dec. 31	$4,393,909	$4,026,708	$3,662,988	$3,445,777

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BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Stocks	22,132,931	22,029,054	Capital stock	29,793,300	29,793,300
Bonds	5,621,005	5,085,106	Collat. trust notes	1,910,000	1,921,000
Loans & advances	a10,520,048	7,430,673	do int. accrued	16,767	16,008
Office and miscellaneous property	1	1	Notes payable	b3,157,765	
Accts. receivable	785,857	869,531	Dividends accrued	372,416	372,416
Cash	967,140	902,425	Divs. unclaimed	6,341	6,803
			Funds constit. cos.	346,004	156,313
			Accounts payable	30,480	24,242
			Undivided profits	4,393,909	4,026,708
Total	40,026,982	36,316,790	Total	40,026,982	36,316,790

a Reduced to $8,904,037 on March 20 1912. *b* Reduced to $1,101,072 on March 20 1912.—V. 94, p. 419.

Otis Elevator Co., New York.

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

President W. D. Baldwin, March 13, wrote in substance:

Results.—The first few months of 1911 showed a considerable falling off in the volume of business. This, together with the nature of the unfinished contracts on hand at the close of 1910, covering largely the smaller types of elevators, readily manufactured, left our factories for a few months operating at a point considerably below the average. This condition has been materially changed, owing to the increase in sales during the latter part of the year, and at this time the factories are being operated at about 80% of their capacity.

Out of the earnings of last year's business the directors have declared the usual preferred dividends, also a quarterly dividend of 1% on the common stock, payable April 15 1912, and have reserved from past earnings a fund sufficient to provide for subsequent 1% quarterly dividends on the common stock during the current year.

The foreign trade for the year 1911 shows an increase, and the growing demand for our elevators in Europe has led us to make further substantial expenditures for exploiting business in foreign countries, especially Europe.

Escalators.—During the past year we have secured the Reno patents on traveling stairways, which, with those already acquired, gives the opportunity of exploiting our escalator and traveling stairway business, with every prospect of an increasing and profitable volume of work.

New Offices.—We have deemed it wise to arrange for permanent quarters in New York City and Chicago, in which the executive and other departments in those cities may be accommodated. In New York City we shall use the property on 11th Ave. between 26th and 27th streets, which was purchased several years ago by your company, and in Chicago a most centrally located plot of land, recently acquired.

Buildings are being erected in both New York City and Chicago for the company, under arrangements whereby the company will pay the cost thereof in annual installments equivalent to rental for a term of years, and whereby it will ultimately acquire full ownership. These arrangements are considered by your directors very advantageous for the company.

Business.—The business is conducted exclusively under the name of "Otis Elevator Co." in the United States, and "Otis-Fensom Elevator Co., Ltd.," in Canada, and your company does not own or control, directly or indirectly, any shares of the capital stock of, nor has it any agreements, licenses or affiliations with any company of any other name engaged in the elevator business in this country or in Canada.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Net earns., after all chges., repairs and renewals	$1,082,116	$1,157,372	$1,048,689	$832,773
Deduct—				
Pref. dividends (6%)	$385,975	$381,109	$378,600	$378,375
Common dividends	(4)255,012	(4)255,012	(3)191,259	(3)191,259
Depreciation	151,019	191,124	362,845	213,139
Reserved for depreciation and contingencies	180,000	200,000	------	------
Surplus	$110,110	$130,126	$115,985	$50,000
Previous surplus	2,130,535	2,000,409	1,884,424	1,861,934
Total surplus	$2,240,645	$2,130,535	$2,000,409	*$1,884,424

* After deducting adjustments aggregating $27,510.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Plant account	12,801,970	12,373,275	Capital (preferred)	6,463,700	6,358,600
Cash	785,624	657,633	Capital (common)	6,375,300	6,375,300
Notes receivable	140,999	172,158	Mtg. 11th Av. prop	160,000	160,000
Accts. receivable	3,118,895	3,369,108	Debentures	3,500,000	3,500,000
Inventories	4,312,018	4,726,684	Notes payable	1,000,000	1,190,000
			Accounts payable	1,004,179	1,234,002
			Preferred divs	96,956	95,409
			Common divs	318,727	255,012
			Surplus	2,240,645	2,130,535
Total	21,159,507	21,298,858	Total	21,159,507	21,298,858

—V. 92, p. 793.

United States Steel Corporation.

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

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1911. $	1910. $	1909. $
Gross sales and earnings	615,148,540	703,961,424	646,382,251
Manufacturing cost & oper. exp.	a488,134,474	a529,215,788	a483,417,842
Admin., selling & general exp., excl. gen. exp. of transportation cos	16,554,153	17,155,807	15,460,614
Taxes	9,622,347	9,161,437	8,704,193
Comm'l discounts & interest & misc	3,378,134	3,545,811	3,621,613
Total expenses	517,689,108	559,078,843	511,204,262
Balance	97,459,732	144,882,581	135,177,989
Misc. net manufacturing, &c., gains	564,151	1,931,328	2,424,787
Rentals received	393,500	797,020	960,595
Total net income	98,417,383	147,610,929	138,563,371
Proportion of net profits of properties owned whose gross revenue, &c., are not included	369,297	338,232	672,647
Interest and dividends on investments and on deposits, &c.	2,435,642	2,786,589	2,759,970
Total income	101,222,322	150,735,750	141,995,988
Sub. Company Int. Charges, &c.—			
Int. on bonds and mtges. sub. cos	7,921,247	7,124,073	7,728,823
Int. on purch. money oblig's & special deposits or loans of sub. cos	116,448	139,381	158,355
Total underlying interest charges	8,037,695	7,263,454	7,887,178
Balance	93,184,627	143,472,296	134,108,810
c Profits earned by subsidiary cos	Cr.11,120,839	Dr.2,417,542	Dr.2,617,396
Net earnings	104,305,466	141,054,754	131,491,414

a The expenditures for ordinary repairs and maintenance were $35,000,000 (approximate) in 1909, $41,000,000 (approximate) in 1910 and $38,000,000 (approximate) in 1911.

c Profits earned by subsidiary companies are sales made and services rendered account of materials on hand in purchasing companies' inventories. The amount above for 1911 shows the profits which have since been realized in cash from the standpoint of a combined statement of the U. S. Steel Corporation and subsidiary companies: in 1910 and 1909 profits had not yet been realized.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1911.	1910.	1909.
Total net earnings	104,305,466	141,054,754	131,491,414
Deduct Charges, &c.—			
Deprec. and exting. and extraor. repl. funds (reg. provision)	18,229,060	22,140,555	21,994,054
Expenditures made and to be made on add'l property & constr'n, &c.	--------	15,000,000	10,000,000
Set aside for acct. of construction expenditures at Gary, Ind., plant	--------	10,000,000	5,000,000
Reserve to cover advanced royalties	--------	1,000,000	3,200,000
Charged off for adjustments	Cr.81,780	83,123	Cr.548,445
Interest on U. S. Steel Corp. bonds	23,106,923	23,366,761	23,617,293
Sinking fund U. S. Steel Corporation	6,140,927	5,881,089	5,630,557
Sinking fund subsidiary companies	1,610,039	2,176,041	1,724,260
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend	(5%)25,415,125	(5)25415,125	(4)20332,100
Total deductions	99,639,971	130,282,371	116,169,496
Undivided profits for year	4,665,495	10,772,383	15,321,918

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1911. $	1910. $	1909. $
Assets—			
Properties owned & operated by the several companies	c1,460,303,983	1,430,212,861	1,479,998,275
Expenditures for stripping & development at mines, &c.			20,093,860
Def. charges to operations *e*	9,208,582	8,331,705	6,763,191
Cash held by trustees on acct. of bond sink. funds (in 1911, $58,908,500), par value of red. bonds held by trustees not treated as an asset	974,651	856,519	699,631
Investments outside real estate and other property owned	2,383,885	2,369,394	2,353,110
Insurance fund assets (at cost)	b8,523,603	11,915,921	6,143,794
Investments for depreciation and exting. funds (at cost)			12,909,254
Inventories	x153,483,589	176,537,824	163,811,279
Accounts receivable	48,325,473	44,603,273	56,421,438
Bills receivable	6,100,874	5,540,181	6,711,427
Agents' balances	786,759	696,834	788,654
Sundry stocks and bonds	2,047,100	4,410,793	4,764,255
Cash	43,499,128	56,953,514	58,521,113
Contingent fund and miscell.	3,650,907	3,295,465	1,986,274
Total assets	1,739,288,534	1,745,724,284	1,821,965,555
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	620,501,377	596,351,867	606,384,119
Mortgages of subsidiary cos	552,923	784,792	1,200,055
Purch. money oblig. of sub. cos.	600,000	2,313,000	1,563,731
Current accounts & pay-rolls	22,938,621	23,695,264	29,734,951
Bills payable	41,744	813,500	827,000
Employees' deposits, &c	911,580	886,122	862,767
Accrued taxes not due	6,712,858	6,789,827	5,937,244
Accrued int. & unpres'd coupons	8,372,556	7,991,373	8,582,550
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	6,353,781	8,895,294
Accrued bond, sinking, deprec. and replacement funds	—See foot-note *f* below—		53,828,284
Spec. cons. fd. for acct. Gary, Ind.	--------	4,796,811	6,379,808
Contingent and miscell. funds	11,437,336	11,689,729	9,070,734
Approp. for add'ns & construc.	40,000,000	35,203,189	10,000,000
Insurance funds	10,189,341	8,402,999	7,080,969
Pension fund	1,500,000	--------	--------
Bond sink. fd. with accretions represented by cash and by redeemed bonds not treated as assets (see contra)	—See foot-note *f* below—		44,756,001
Undivided surplus of U. S. Steel Corp. and subsidiary cos	d133,691,195	164,143,158	151,354,528
Stock subsid. cos. not owned	596,703	620,353	619,002
Total liabilities	1,739,288,534	a1,745,724,284	1,821,965,555

a In addition there are $1,326,000 capital obligations of subsidiary companies authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

b Includes insurance and depreciation funds' assets (securities at cost, $9,264,017, and cash, $5,892,586), $15,156,603; less $6,633,000 represented by capital obligations of subsidiary companies authorized or created for capital expenditures made.

c After deducting $71,734,410 for accrued bond sinking, depreciation and replacement funds, and $59,238,053 for bond sinking funds with accretions, being income appropriated for general depreciation and invested in redeemed bonds not treated as assets (but interest on which is currently added to sinking funds) and in cash. For further details see a subsequent page.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $108,691,195—$133,691,195. As to surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., see explanations on a subsequent page and foot-note *x* below.

e Consists of payments for advanced mining royalties, exploration expenses and miscellaneous items chargeable to future operations of the properties, less fund reserved from surplus to cover possible failure to realize advanced royalties ($7,000,000 in 1911 and 1910 and $6,000,000 in 1909).

f These items were deducted in 1911 and 1910 before arriving at the figures shown for property account—see foot-note *c* above.

x Inventory valuations are shown in 1911 after deducting $22,583,600 for surplus of subsidiary companies representing profits accrued on materials and products sold to other subsidiary companies and undisposed of by the latter. This surplus was in previous years carried in the balance sheet as a part of the consolidated surplus.—V. 94, p. 491, 357.

Weyman-Bruton Company.

(Financial Statement Dec. 31 1911.)

Treasurer H. Brooke, March 19, says:

The company began business as of Dec. 1 1911. Provision has been made out of the earnings for the Federal tax on profits. After this and all other deductions for charges and expenses of management, the net earnings of the company [for the month of Dec. 1911.—Ed.] were $77,454.

BALANCE SHEET DECEMBER 31 1911.

Assets ($8,528,479)—	$	*Liabilities* ($8,528,479)—	$
Real est., mach., fixtures, trade-marks, pat'ts., good will, &c	4,928,622	Preferred stock	4,000,000
Leaf, mfd. stk., supplies, &c	1,471,414	Common stock	4,000,000
Securities of other cos	168,516	Provision for advertising, insur., discts., real estate, mach. & fixtures, &c	312,867
Cash	113,261	Bills & accounts payable	b138,158
Bills & accts. receivable	a1,846,666	Surplus	77,454

a Of this amount $1,653,498 was due from the American Snuff Co. and has since been received in the shape of various supplies and cash.

b The larger part of this amount was due the American Snuff Co. and wa paid in making final settlement.—V. 94, p. 703, 285.

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GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—*Earnings.*—Six mos. to Dec. 31 1911:

Total receipts	$921,945	Int. on coll. tr. bonds	$250,000
Operating expenses	14,286	Preferred dividends (3%)	615,426
Net earnings	$907,659	Balance, surplus	$42,233

The combined income statement of the constituent companies for the calendar year 1911 was given in the "Chronicle" of Feb. 24, page 558.—V. 94, p. 696, 558.

Boston & Lowell RR.—*Additional Stock Authorized.*—The Massachusetts Railroad Commission has authorized the company to issue $280,000 additional stock. The new stock will be sold at public auction. Compare V. 94, p. 349, 67.

Cape May (N. J.) Delaware Bay & Sewell's Point (Electric) RR.—*Sale.*—Nelson Z. Graves of Philadelphia has, it is reported, purchased from the Reading Co. the trolley system of Cape May, consisting of the Cape May Delaware & Sewell's Point RR. and Ocean St. Passenger Ry.—V. 72, p. 532.

Central of Canada Ry.—*Construction Co.*—A certificate of incorporation of the Canada Central Construction Co., Ltd., with $300,000 authorized stock in shares of $100 each, was filed in the office of the Secretary of State of Canada on March 5, with authority, among other things, to build railways, for the purpose, no doubt, of taking over the contract for the construction of this projected road.—V. 94, p. 278.

Chicago & Alton RR.—*Status.*—The road and its rolling stock is reported to be in excellent physical condition, less than 3% of the freight equipment awaiting repairs. An authoritative statement says:

During the extremely hard weather of January the company was called upon to handle the passenger traffic and part of the freight traffic of one or two other roads in its vicinity, and was able to take care of the additional business and, with few exceptions, bring its trains in on time. The heavy expenditures during the past two years for bringing the property into shape to operate with maximum efficiency have been concluded, and with the prospective growth of business during the spring the road may be able to resume dividends on the pref. stock within the next six months. Incidentally, this would improve the status of stockholders of the Toledo St. Louis & Western, which has depended for its dividends largely upon distributions heretofore received on its holdings of Chicago & Alton stock.

The only dark cloud for the Alton at this time is the threatened repetition of the 1910 coal strike, which would cut into the traffic.—V. 94, p. 416.

Chicago City Ry.—*New Directors.*—The following is announced:

H. B. Fleming and F. D. Hoffmann have been elected directors, to succeed T. E. Mitten and R. B. Hamilton. Mr. Fleming also becomes Vice-President in place of R. B. Hamilton, who resigned.

Chicago Great Western RR.—*Listed.*—The N. Y. Stock Exchange has listed $2,000,000 additional first M. 50-year 4% bonds, due 1959, making the total listed $22,500,000. The proceeds were used for improvements.—V. 93, p. 1382.

Chicago Indiana & Southern RR.—*Earnings.*—

Calendar Year.	*Operating Revenues.*	*Net (after Taxes,&c.).*	*Other Income.*	*Interest & Rents.*	*Bal., Surp. or Def.*
1911	$3,822,612	$747,267	$503,959	$1,597,780	def.$346,554
1910	3,739,668	760,266	660,860	1,106,328	sur. 314,798

—V. 92, p. 875.

Chicago & Western Indiana RR.—*Bonds Sold.*—Arrangements, it is stated, have been made for the sale of $1,365,000 consolidated mortgage 4% bonds.

Of the proceeds $540,000 will be used for a bridge over the Calumet River, track elevation and additions to the belt line, $398,000 to repay proprietary companies' bonds canceled in March 1911, and remainder for improvements.—V. 94, p. 630, 487.

Cincinnati Hamilton & Dayton Ry.—*Payment of Notes.*—The company announces that funds have been deposited with the Central Trust Co. to pay the principal and accrued interest on all the outstanding $18,000 4½% collateral trust notes, and also the coupons issued under the agreement dated March 1 1905. The notes will cease to bear interest after June 1. Holders are requested to present the notes for payment at the trust company on and after March 21.—V. 94, p. 206.

Cincinnati Northern RR.—*Earnings.*—

Cal. Year.	*Operating Revenues.*	*Net (after Taxes).*	*Other Inc.*	*Fixed Chges.*	*Improvements.*	*Dividends.*	*Bal., Surp.*
1911	$1,248,676	$118,583	$24,265	$95,012	------	(1½)$45,000	$2,836
1910	1,294,277	214,683	37,866	102,981	29,716	(3%) 90,000	29,852

—V. 94, p. 630.

Connecticut and Passumpsic Rivers RR.—*New President.*—Harley E. Folsom of Lyndonville, Vt., has been elected President, succeeding the late H. N. Turner.—V. 48, p. 854.

Cumberland County (Me.) Power & Light Co.—*Pref. Stock.*—*Status.*—A circular issued by A. B. Leach & Co. offering $100,000 of 6% cumulative pref. stock (pref. p. & d.), says in substance:

Dividends Q.-J. Redeemable at option of company at any time at 120 and accrued dividend. Par $100 a share.

This Maine corporation, whose capitalization consists of common stock, $2,700,000, preferred stock, $2,300,000 and bonds, $947,000, has acquired practically all of the common stock of the Portland Electric Co. (V. 9 , p. 213; V. 93, p. 536; V. 90, p. 1243); practically all of the common stock of the Lewiston Augusta & Waterville St. Ry. and has leased the Portland RR. Co. It thus owns or controls the entire street railway, electric light and power business in the City of Portland and controls the interurban lines extending from Portland to South Portland, Saco, Westbrook and towns of Cape Elizabeth, Falmouth, Gorham, Old Orchard, Scarboro, South Windham and Yartmouth, and the local (excepting in Waterville) and interurban lines from the City of Bath to Brunswick, Lisbon, Lewiston and Auburn and from Lewiston through Sabatus to Gardiner, Hallowell, Augusta and Waterville. The estimated population of the district served is about 70,000.

Property (1)—Owns a hydro-electric plant on Saco River about 25 miles from Portland, generating capacity 8,000 k. w. (10,666 h. p.) (2) leases the highly successful Portland RR. Co.(organized in 1863) operating 103 miles of track comprising the entire street railway of Portland and interurban lines from Portland to Westbrook, Yartmouth, Old Orchard, Saco and Biddeford, also a steam power plant generating capacity 6,000 h. p. (see "El. Ry. Sec." and V. 94, p. 352) (3) controls Portland Electric Co., which owns and controls two water power plants on the Saco and Presumpscot Rivers within 20 miles of Portland and a steam power plant in Portland, combined generating capacity 8,070 k. w. (10,760 h. p.) with transmission lines to Portland, covering the entire city and suburbs, also to Sanford, Me. (4) also controls Lewiston Augusta & Waterville St. Ry., operating about 140 miles of track extending from Bath to Brunswick, Lisbon, Lewiston, Sabatus to Gardiner, Hallowell, Augusta and Waterville, including the local service in the cities and towns mentioned, excepting Waterville, and also owns a line from Auburn to Mechanics Falls and from Augusta to Soldiers' Home at Togus; also owns electric power plants at Lewiston, Brunswick and Hallowell, combined generating capacity 1,866 h. p. (see "El. Ry. Sec.") The charters and franchises do not contain any objectionable restrictions and are either perpetual or extend beyond 1938.

Combined Earnings of Company and its Subsidiaries 1911—Estimated 1912.

	1911.	*Est.* 1912.		*Est.* 1912.
Gross	$2,019,619	$2,253,172	Fixed charges	$697,156
Net	734,084	1,002,585	6% on pref. stock	138,000
Balance, estimated surplus for 1912				167,429

The above earnings were derived through the independent operation of the companies and therefore show none of the benefits made possible by the merger and the larger income to be produced through operation of the hydro-electric plant of the Cumberland County Power & Light Co. The Portland RR. alone expended $140,000 in 1911 for the production of electric power by steam and it is expected that practically all of this power can be furnished from the hydro-electric plants of the Cumberland County Company with a very small addition to the expense of operation.

Directors—Chas. O. Bancroft, Chas. F. Libby, Fred. E. Richards, Harry Butler, Alpheus G. Rogers, Ammi Whitney, Walter G. Davis, and Wm. M. Bradley, all of Portland, Me.; Albert Strauss, Philip G. Gossler and Wilbur Tusch, New York; Herbert Clark and Frank Stillman Jr., Philadelphia, C. S. Erswell, Brunswick.—V. 94, p. 701.

Detroit Toledo & Ironton Ry.—*Sale to be Adjourned.*—The foreclosure sale which has been adjourned to April 9 will, it is expected, be further postponed 60 or 90 days.

The sale has been advertised under the general lien and divisional and consolidated mortgages. On March 1 1912 default was made on the Ohio Southern Division bonds.—V. 94, p. 697, 350.

Fairmont (W. Va.) & Clarksburg Traction Co.—*Consolidation—Re-capitalization*—See Monongahela Traction Co. below.—V. 92, p. 526.

Fort Wayne & Northern Indiana Traction Co.—*Listed.*—The Philadelphia Stock Exchange has listed $2,350,500 6% cumulative pref. and $3,812,900 common stock.—V. 92, p. 794.

Georgia & Florida Ry.—*Bonds Authorized.*—The stockholders on March 20 authorized the new issue of $2,000,000 6% income bonds, which have been underwritten.—V. 94, p. 630, 203.

Indiana Union Traction Co., Anderson, Ind.—*Meeting to Be Adjourned.*—Secretary W. H. Forse Jr., in a circular dated March 19, says:

At the meeting of stockholders of Indiana Union Traction Co. held March 5, the directors were instructed to consider a consolidation between Indiana Union Traction Co., Union Traction Co. of Indiana and the Muncie Hartford & Fort Wayne Ry. Co., directors to report to an adjourned meeting of stockholders on March 28. It will be impossible to make a report on such consolidation in time to give the desired notice to stockholders before the adjourned meeting on March 28, and a resolution will be presented for a further adjournment to April 9.—V. 94, p. 767.

Jonesboro Lake City & Eastern RR.—*Acquisition.*—The company, it is stated, recently purchased the Wilson & Northern Ry., extending from Wilson to Ross, Ark., 18 miles, formerly leased.—V. 93, p. 1022.

Kentucky Traction & Terminal Co.—*Bonds Offered.*—The London & South Western Bank recently received applications for $1,000,000 5% first and refunding M. sinking fund gold bonds at 92 and interest. The amount issued, including the bonds lately offered, is $1,991,000.

The estimated net earnings for the year ending June 30 1912 are $270,000 the actual net earnings for the 7 months ending Jan. 31 1912 were $179,475, or nearly twice the amount of the interest requirements. The bonds are part of the original block offered by Chandler Bros. & Co. of Phila. last year. Compare V. 92, p. 1564; V. 94, p. 631.

Lake Erie & Western RR.—*Earnings.*—

Cal. Year.	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Add'ns & Betterm'ts.*	*Balance, Deficit.*
1911	$5,420,821	$893,668	$119,471	$1,025,363	------	$12,224
1910	5,513,326	991,751	108,063	988,859	$136,764	25,809

—V. 92, p. 875.

Lakeside & Marblehead RR.—*Bonds Called.*—Three ($3,000) 1st M. 6% gold bonds dated April 1 1892, for payment at par and interest on April 1 at International Trust Co., trustee, Boston.—V. 82, p. 751.

Lehigh & Hudson River Ry.—*Payment of Bonds.*—The $240,000 Warwick Valley 2d M. 6s will be paid at maturity April 1 at the Central Trust Co., New York, interest thereon ceasing from said date.

The coupon due that date should be detached and presented to the Irving National Exchange Bank, N. Y., or the First National Bank, Warwick, N. Y. Compare V. 92, p. 595, 1701 —V. 94, p. 416.

Lewiston (Me.) Augusta & Waterville Street Ry.—*New Control.*—See Cumberland County Power & Light Co. above. —V. 93, p. 1787.

Louisville Ry.—*Earnings.*—For year ending Dec. 31:

Cal. Year.	*Gross Revenue.*	*Net Earnings.*	*Other Income.*	*Int. & Taxes.*	*Pref.Div. (5%).*	*Common Div.*	*Balance, Surplus.*
1911	$3,030,598	$1,287,773	$210,000	$704,416	$125,000	$545,650	$122,707
1910	2,943,081	1,250,790	178,256	658,649	125,000	545,650	99,747

From the surplus as above in 1911 ($122,707), $20,000 was appropriated for depreciation fund, $25,000 for accident fund, $20,000 for insurance fund, $24,886 for battery renewals and $17,861 for expense of bond issue, a total of $107,747, leaving $14,960.—V. 94, p. 351.

Maritime Coal, Railway Power Co., Ltd.—*Proposed Modifications.*—Notice is given that in accordance with the terms of trust deed in favor of National Trust Co., Ltd., trustee, dated March 7 1908, the stockholders will on March 28 vote on the following proposition:

On assenting to certain proposed modifications of the rights of the bondholders and of the said trust deed, the principal object of the same being to enable the company to issue $1,000,000 further bonds, ranking pari passu in point of security with the existing $1,000,000 bond issue, and on empowering the National Trust Co., Ltd., the trustee, with a view to effectuating such modifications, to concur with the company in executing a supplementary trust deed in the terms of the draft, which will be submitted to the meeting.—V. 94, p. 698.

Mercer County Traction Co., Trenton, N. J.—*Bonds Offered.*—C. E. Mitchell & Co. and W. E. R. Smith & Co. of New York, having sold the greater part of the entire issue of $300,000 1st M. 40-year 5% gold bonds due July 1 1944, guaranteed principal and interest by the Trenton Street Ry., last week offered the remainder at 97 and interest.

The road is leased to the Trenton & Mercer County Traction Co. along with other properties. The surplus earnings from the systems operated by the latter over bond interest ($164,014) was $160,209. See "Electric Railway" Section, page 96. Further facts will be given another week.

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Mexico Tramways Co.—*Contract.*—A special dispatch to the "New York Times" dated March 15 says:

The company has let the first section of the proposed trolley line from Mexico City to Puebla, a distance of nearly 1,114 miles. The entire line is to cost $5,500,000 gold and will pass between the two famous volcanoes near this city and will reach an elevation of 14,000 feet. The new line will also reduce the running time between Mexico City and Puebla from 5 to 2½ hours.—V. 93, p. 1387.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

Calendar Year—	*Gross Revenue.*	*Net (after Taxes, &c.).*	*Fixed Charges.*	*Pref. Div. (6%).*	*Balance, Surplus*
1911	$6,907,383	$2,207,466	$1,379,239	$270,000	$558,227
1910	6,428,710	2,046,099	1,278,719	270,000	497,380

—V. 93, p. 1787.

Minneapolis & St. Louis RR.—*New Mortgage Trustee.*—The Union Trust Co. of New York has been appointed trustee of the Iowa Central 1st and refunding M. dated March 1 1901, in place of the Guaranty Trust Co., which resigned.—V. 94, p. 631, 487.

Missouri Pacific Ry.—*Sale of $5,000,000 Notes.*—The executive committee has authorized the sale to Speyer & Co. of $5,000,000 3-year 5% notes, representing the unsold balance of the $25,000,000 authorized in May 1911 (V. 92, p. 1636).

The bankers are offering the notes. The security includes—all par values.

$13,272,000 Mo. Pac. 1st and ref. 5s series B (non-convertible) and the other securities mentioned in V. 92, p. 1436, and in addition $15,000,000 Denver & Rio Grande RR. common stock; $5,000,000 Texas & Pacific Ry. common stock; $828,380 Texas & Pacific Ry. 5% gold note, due June 1 1914; $550,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Baring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock; $1,000,000 Western Coal & Mining Co. stock, and $7,000,000 Wabash RR. Co. pref. stock.

President Bush says that he believes this is the last short-term financing for the Missouri Pacific-Iron Mountain sys em, as the directors have concluded arrangements with Spe & Co. to formulate a refunding mtge. for the Iron Mou ta road and counsel are now at work on the details.

The amount of the new Iron Mountain mortgage has not yet been determined. A meeting of Iron Mountain stockholders will shortly be called to authorize the mortgage.—V. 94, p. 768, 698.

Monongahela Traction Co.—*New Company.*—The company has been organized under the laws of West Virginia, with $7,500,000 authorized stock, of which $5,000,000 is common and $2,500,000 5% cumulative pref., and an authorized bond issue of $15,000,000, to take over the Fairmont & Clarksburg Traction Co. and the Fairmont & Northern Tract. Co. and the Clarksburg & Weston Ry., whose stocks are owned by the Fairmont & Clarksburg Traction Co. The latter will vote on May 16 on ratifying the consolidation.

Holders of pref. stock of the Fairmont & Clarksburg Traction Co. will receive share for share of the same class in the new company and holders of the common two shares of common for one share of their present holdings.

Of the bonds, $2,500,000 will be sold to provide for the retirement of $1,000,000 Fairmount & Clarksburg Traction notes, $1,500,000 will be used to construct branch lines to Weston, W. Va., and other additional lines, and $2,500,000 will be reserved to retire the present Fairmount & Clarksburg Traction Co. bonds.

Nashville (Tenn.) Ry. & Light Co.—*Further Particulars.*—The option on the controlling interest obtained by H. M. Byllesby & Co. of Chicago, Hodenpyl, Hardy & Co. and Wm. P. Bonbright & Co. of N. Y. and E. W. Clark & Co. of Philadelphia, is upon the following terms:

The option is given in consideration of $120,000 cash and runs until May 30, when holders of the property are to surrender $3,000,000 of the $4,000,000 stock. Stockholders are to receive $114 a share for their stock. The company is to be allowed to declare a dividend of 11%, payable in bonds of the company at par or in cash, optional with Byllesby & Co., and then the stock is to be taken at par, making in all 114. Extensive development of properties at Nashville, Chattanooga and Louisville, through water power located at Ocoee, Halesbur and Great Falls, Tenn., is contemplated, which will produce 600,000,000 horse power each year. Compare V. 94, p. 768, 351.

F. C. Watts, President of the First Nat. Bank of Nashville, who negotiated the option, says:

"The project contemplates the combining of properties in Nashville, Louisville and Chattanooga with the marvelous water powers of Tennessee at Ocoee, Hale's Bar, and Great Falls, representing when harnessed together, 600,000,000 h. p. per annum to be carried over all the developed erritory within a radius of 200 miles.

The total capital investment will be about $15,000,000. The plant at Ocoee is in full operation, furnishing light and power to Chattanooga, nd it is contemplated to rapidly build lines via Great Falls into Nashville, so that our industries and the immediate country will be supplied with power much before the Great Falls power station could be placed in operation."

Mr. Watts and associates will be allowed to subscribe to the underwriting which will follow the acquisition of an interest in the company "and certain other properties."—V 94, p. 768, 351.

New York Railways.—*Bonds Listed.*—The N. Y. Stock Exchange has authorized to be listed $16,768,000 temporary 30-year first real estate and refunding 4% bonds and $31,933,000 temporary 30-year adjustment M. 5% bonds, as issued in accordance with the plan of reorganization of the Metropolitan St. Ry. (V. 93, p. 1533), and the substitution of the permanent engraved bonds when ready.

Earnings.—Of the Metropolitan System as reported by the receivers:

Years ending June 30 1910 and 1911 and Half-Years nding Dec. 31 1911.

	Operating Revenue.	*Net, after Tax. & Rent.*	*Other Income.*	*—Interest— On Bonds.*	*Misc.*	*Balance, Surplus.*
Last half'11	$6,969,317	$1,184,849	$99,077	$246,250	$22,364	$1,015,312
Yr.1910-11	13,600,317	1,476,360	201,795	492,500	47,500	1,138,155
Yr.1909-10	13,363,204	687,742	186,670	492,500	47,500	334,412

Interest on bonds includes interest on 1st M. 5% underlying bonds of the Street Ry., viz.: On $3,000,000 Columbus & Ninth Ave. RR., $5,000,000 Lex. Ave. & Pavonia Ferry RR., $1,500,000 Broadway Surface RR. and $350,000 South Ferry RR. Interest on defaulted bonds and receivers' certificates is excluded.

The item of rent for lease of other roads and equipment, amounting to $905,470 for the last half of 1911 and about twice that sum for the previous yearly periods, which was deducted from the earnings, includes $212,000 for dividends on securities of other cos. now owned by the N. Y. Railways, which will be received by that company beginning Jan. 1 1912. The foregoing figures of net income should therefore be increased accordingly when considering the amount applicable to the new securities.—V. 94, p. 768, 698.

Ottawa (Can.) Electric Ry.—*Subscription Rights.*—Shareholders of record Mch. 1 are offered to Mch. 31 the right to subscribe to the extent of 50% of their holdings for $623,900 new stock at par, payable 25% each on April 1, May 1, June 1 and July 1 1912, or optionally in full on any of said dates. The new stock will rank for dividends from the date of full payment.—V. 94, p. 699.

Pacific Gas & Electric Co.—*Bonds Called.*—All the outstanding $4,000,000 6% gold debentures dated Dec. 15 1907 have been called for payment at par and interest on June 15 at the Equitable Trust Co., New York.

Sale of Large Block of Stock.—A syndicate consisting of Samuel Insull, H. M. Byllesby, and Chicago and New York friends, have purchased from the estate of N. W. Halsey, a block of $4,000,000 com. stock at a price stated as about 62½.

Acquisition.—The company, it is stated, has acquired the South San Francisco Light & Power Co., which, in addition to supplying power to South San Francisco and the small towns in the vicinity, furnished electricity for many of the large factories near the Bay.

The property will be operated as a new district to include all the power lines between Millbrae and the San Francisco-San Mateo county line. The sale was made by W. J. Martin and others, who organized the company and secured franchises to operate in the entire north end of the county in June 1910.—V. 94, p. 699, 351. (*See also page 830.*)

Peoria & Eastern Ry.—*Interest on Income Bonds Omitted.*—No interest will be paid on April 1 on the $4,000,000 4% non-cumulative income bonds from the earnings of 1911, as the same has not been earned. In 1911 and 1910, and also from 1902 to 1903, 4% was paid, but no distribution was made in 1909.

Earnings.—For calendar year:

Cal. Year.	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Improvements.*	*4% on Inc.Bds.*	*Balance Surp.*
1911	$3,218,284	$601,664	$28,966	$622,257	-------	-------	$8,373
1910	3,536,068	859,870	28,011	623,752	$81,040	$160,000	23,089

—V. 92, p. 874.

Philadelphia Rapid Transit Co.—*Offering of Guaranteed Bonds.*—Drexel & Co., Philadelphia, placed last week the new 50-year 5% sinking fund gold bonds. Principal and interest guaranteed by Union Traction Co. of Phila. Dated March 1 1912 and due March 1 1962, but callable on or after March 1 1917 as a whole, or for sinking fund at 105 and interest. Authorized, $10,000,000; outstanding, $2,000,000. Cumulative sinking fund $35,000 annually, beginning March 1 1917. Tax-free in Pa. Commercial Trust Co., Phila., trustee. A circular shows:

Security: (1) All of the Phila. Rapid Transit Co. leasehold interests in the Market Street Elevated Passenger Ry., dated Jan. 19 1903, amended July 1 1907. (b) All claims for advances heretofore or hereafter made to that company by the Phila. Rapid Transit Co. or Union Traction Co. (c) All the $2,300,000 (full-paid) capital stock of Market Street Elevated Passenger Ry. Co. (56,000 shares, par $50 each), on whose property there is outstanding $10,000,000 1st M. 4% bonds, dated May 1 1905.

The bankers were prepared to accept payment March 18, delivering temporary receipts pending issue of the permanent bonds.

Earnings of Market Street Elevated Passenger Ry. Co.—Calendar Year 1911.

Gross earnings	$1,677,578	Fixed charges	$409,575
Net earnings	$986,576	Balance, surplus	$577,001

—V. 94, p. 768, 699.

Pittsburgh & Lake Erie RR.—*Earnings.*—

Cal. Year.	*Operating Revenues.*	*Net (after Taxes,&c.)*	*Other Income.*	*Fixed Charges.*	*Divid'ds (10%).*	*Balance, Surplus.*
1911	$15,308,561	$6,990,448	$384,245	$1,276,133	$2,520,000	$3,578,560
1910	17,052,698	8,779,628	299,224	888,945	2,100,000	6,089,907

From the balance as above in 1911, $3,578,561, there was deducted $958,323 for additions and betterments and $535,793 for additional equipment, leaving a surplus for the year of $2,084,444.—V. 94, p. 768, 699.

Portland (Me.) RR.—*Lessor Co.*—See Cumberland County Power & Light Co. above.—V. 94, p. 352, 209.

Puget Sound Traction Light & Power Co.—*First Distributions.*—Initial quarterly dividends of $1 50 and $1 per share have been declared on the $6,968,333 preferred and $16,546,360 common stock, respectively, payable April 15 to holders of record March 28.

Bonds Called.—All the outstanding $1,963,000 Seattle-Tacoma Power Co. 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. By inadvertence the words "Seattle-Tacoma Power Co." were omitted from last week's item.—V. 94, p. 768, 124.

Quebec Railway, Light & Power Co.—*No Common Dividend.*—Montreal dispatches state that the company will not pay the usual 1% quarterly dividend next month on the $9,999,500 common stock, owing to heavy expenses for improvements. Distributions at that rate were begun in April 1911.

The gross earnings for the 7 months ending Jan. 31 are $874,764 (an increase of 12.32% over the same period last year); net earnings, $451,000 (an increase of 17.20%). For the last 6 months of 1911 net earnings were about 3.82% on the common stock, but are reported to be well over 4% for the first 2 months of this year. All of the properties are said to be operating at a profit and some, which previously had been operated at a loss, to be in shape to make a good return on the money invested.—V. 94, p. 203, 209.

Rochester Syracuse & Eastern (Electric) RR.—*Notes Authorized.*—The Pub. Serv. Comm. on Feb. 24 authorized the company to issue $1,137,114 in short-term notes, bearing not exceeding 6% interest, payable in 3 years, with an option, if desired, to pay the principal on shorter time at a premium of 1% and accrued interest.

The proceeds of the notes are to be used to pay obligations incurred for construction.—V. 91, p. 1711.

St. Albans (Vt.) Street Ry.—*Foreclosure.*—The property, with the exception of the portion known as Rocky Point, will be sold by the receivers at public auction on April 10 at the City Hall, St. Albans, Vt., under the amended decree of foreclosure entered Mch. 4 by the U. S. District Court for Vermont. Upset price, $50,000.—V. 91, p. 1096.

Sao Paulo (Brazil) Tramway Light & Power Co.—*Additional Debenture Stock.*—The company has made a further

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issue of $150,000 5% perpetual consolidated stock, making total amount outstanding £600,000.—V. 93, p. 1325.

Syracuse Binghamton & New York RR.—*Lease.*—The P. S. Commission will hold a hearing on Mch. 25 on the joint petition of the company and the Delaware Lackawanna & Western RR. Co. for permission to lease the road to the D. L. & W. for the period of its corporate existence ending 2006 at 12% on the stock.

A small amount of minority stockholders oppose the lease, which has been ratified by over two-thirds of the stock.—V. 93, p. 1601.

Tidewater Co.—*Sale of Bonds—Notes Called.*—See Virginian Ry. below.—V. 86, p. 1531.

Toledo & Ohio Central Ry.—*Earnings.*—

Cal. Year.	Gross Revenue.	Net(after Taxes).	Other Inc.	Fixed Chges.	Pref. Div.	Com. Div.	Balance, Surp.
	$	$	$	$	$	$	$
1911	4,938,646	1,276,906	189,688	857,380	185,070*	292,315x	131,829
1910	5,089,986	1,644,325	235,181	548,921	277,605*	438,472x	614,508

* Pref. divs.: 1911, 5%; 1910, 7½%. x Com. divs.: 1911, 5%; 1910, 7½.

The entire surplus as above in 1911, $131,829, was appropriated for additions and betterments. In 1910, $632,256 was set aside for similar purposes, leaving a deficit of $17,748.—V. 92, p. 1369.

Toledo Railways & Light Co.—*Meeting Postponed.*—The joint meeting of the bondholders' and stockholders' protective committee for the consideration of reorganization plans was postponed from Mch. 20 to Mch. 27. See V.94,p.768, 623.

Trenton & Mercer County Traction Corporation.—See Mercer County Traction Co. above.—V. 93, p. 797, 1260.

Trenton (N. J.) Street Ry.—*Guaranteed Bonds Offered.*—See Mercer County Traction Co. below.—V. 93, p. 797.

Utica & Mohawk Valley (Electric) Ry.—*New Officer.*—B. T. Tilton of Rochester has been chosen Vice-President & Gen. Mgr. to succeed C. Loomis Allen, who resigned.—V. 93, p. 1727.

Virginian Ry.—*Bonds Sold.*—The Tidewater Co., the construction company which built the Virginian Ry. and controls it in the interest of the H. H. Rogers estate, has sold $25,000,000 1st M. 5% 50-year gold bonds dated May 1 1907 of the railway company to a syndicate including the National City Bank, Lee, Higginson & Co. and Kissel, Kinnicutt & Co. The Tidewater Co. has called for payment at 101 and interest on June 1 the entire issue of $17,000,000 first lien 6% 5-year notes, which are secured by deposit of the railway bonds, of which $34,800,000 are owned by the construction company. The latter will exchange the $9,800,000 bonds not sold (which will be canceled) for new preferred stock, part of the $29,000,000 authorized Jan. 27 1912 (V. 94, p. 209, 353).

This will leave the $25,000,000 issue a first mortgage on all the property and equipment of the Virginian Ry., including the Virginian Terminal Ry. The Virginian Ry. acquires the Virginian Terminal Ry. bonds ($3,000,000) in connection with the present financing.

Preferred Stock Offered.—The railway company also offers common stockholders of record March 18 the right to subscribe between March 18 and 25, inclusive, to the extent of 80% of their holdings, for pref. stock at par.

Payment will be required, $20 a share at the time of making subscription and $80 a share on or before April 1. The subscription privilege is considered largely a formality, as the Tidewater Co. owns the greater part of the $34,245,000 railway common stock outstanding, and will acquire a portion of the pref. stock in connection with the bond retirement.—V.94, p.417, 353.

West Jersey & Seashore RR.—*Earnings.*—

Calendar Year—	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Fixed Charges.	Dividends.	Balance, Surp.
1911	$6,247,667	$1,044,686	$101,777	$436,528	$488,320	$221,615
1910	5,981,673	1,101,219	65,681	434,062	488,320	244,518

Dividends as above include yearly $482,080 (5%) on the common stock and $6,240 (6%) on the special guaranteed stock.

The entire surplus as above in 1911 ($221,615) was appropriated for reserve for additions and betterments.—V. 92, p. 1702.

Winnipeg Electric Ry.—*New Stock.*—An increase of $4,000,000 in the stock having been authorized Feb. 14, shareholders of record March 30 have the right to subscribe at par ($100 a share) on or before April 15 for $3,000,000 thereof to the extent of 50% of their respective holdings.

Subscriptions are payable 25% down, 25% July 15 1912, 25% Oct. 15 1912 and 25% Jan. 2 1913, or may be prepayed in full at any time. The company will pay interest at 5% per ann. on amounts paid from payments until Jan. 2 1913. Stock fully paid Jan. 2 1913 will receive the quarterly dividend of April 1 1913. Overdue installments will be charged interest at 6% per annum until paid, and any stock not fully paid by Jan. 2 1913 may be declared forfeited.

The new money is needed to provide for the erection of a new office building and for extensions and improvements of the street car, gas and electric light and power system, in order to keep pace with the extraordinary growth of Winnipeg, St. Boniface and their suburbs.

Denial.—Sir William Mackenzie denies the reports of a sale to the Manitoba Power Co. or to a New York syndicate. There seems, however, to be a basis for the belief that negotiations with that purpose in view are still pending with unknown parties.

The Manitoba "Free Press" last week said: "Some speculation is going on as to the meaning of two petitions presented to the Manitoba Legislature last week. One is by the Winnipeg Electric Ry. Co. and asks for power to sell some of its assets and for other powers; the other asks for the incorporation of the Winnipeg Electric Co., the promoters being the solicitors of the Winnipeg Electric Ry. The capital of proposed company is $30,000,000."

Canadian papers regard the step as the first one towards the sale of the plant to the new interests, which have been negotiating for months for the purchase of the system, stating that the prospective buyers plan a wide expansion of operations throughout Manitoba. [This is no doubt as the result of a recent favorable decision by the Privy Council.—Ed.]—V.94,p.692.

Worcester Consolidated Street Ry.—*Notes Called.*—All the outstanding $45,000 Leominster & Clinton St. Ry. 6% 15-year coupon notes have been called for payment at par on April 1 at Fitchburg Safe Deposit & Trust Co., Fitchburg, Mass.—V. 92, p. 1254.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Plan.*—The reorganization plan which was agreed upon by the bondholders and stockholders' committees on Wednesday, and which will be announced in detail within a few days, provides:

A new company is to be formed with $26,000,000 common and $16,500,000 7% pref. stock (cumulative as to 5% from Jan. 1 1913, 6% from 1915 and 7% from 1917), to be preferred also as to assets in case of liquidation and redeemable at 110 and, if practicable, to have power to elect a majority of the board. Both classes are to be held in a voting trust for 5 years. The assessment of 20% on the present pref. stock ($3,210,000) and 10% on the common ($1,982,000) will provide $5,192,000 cash.

Present bondholders will receive par in new pref stock, 35% in new common and cash ($25 per bond) for Jan. 1 1912 coupon; pref. stockholders, upon payment of 20% in cash, 20% in new pref. and 90% in new common stock; and common stockholders, upon payment of 10% in cash, 10% in new pref. and 35% in new common stock.

To carry out the plan both committees will unite in asking for the appointment of D. W. Call, President of the company, probably early next month.—V. 94, p. 700, 69.

Amalgamated Asbestos Corp.—*Reorganization Plan.*—Bondholders representing $6,037,500 of the total issue of $8,000,000 unanimously voted March 1 in favor of the reorganization plan drawn up by Aldred, Fuller and Carter.

An appeal on behalf of the preferred shareholders, who urged that some plan should be devised whereby they might participate in the future possibilities of the company, was ignored.

The old directors have been re-elected, with the addition of Messrs. Douchet and Cook. The board will serve until March 31, when the company, it is stated, will be taken over by the Royal Trust Co., acting as trustee for the bondholders, to reorganize it for the benefit of the latter.—V. 94, p. 561.

Amalgamated Copper Co.—*Dividend Prospects.*—Owing to the great demand for copper metal, resulting in 15-cent copper, it is thought likely that the directors next Monday may declare a quarterly dividend at an increased rate from the ½ of 1% (2% yearly) now being paid.—V.94,p.418.

American Cement Co.—*Time Extended.*—The bondholders' protective committee has extended the time for deposits to April 15.

More than a majority of the outstanding bonds have been deposited. It is expected that default will be made on payment of coupons due April 1. Compare V. 94, p. 489, 418.

American Gas & Electric Co., New York.—*Expiration of Voting Trust.*—Henry L. Doherty, who has been one of the three members of the voting trust (which expired March 1) says in an advertisement on another page:

A determined effort is being made to create another voting trust. There is no warrant for denying the right of voting to the stockholders for another long period of time. I advise you to demand delivery of your stock.—V. 94, p. 700, 561.

American Light & Traction Co.—*New Directors.*—

Franklin Q. Brown and C. N. Jelliffe have been elected directors to succeed William L. Bull and J. M. McCarthy.—V. 94, p. 348.

American Smelting & Refining Co.—*Investigation as to Alleged Smelter Trust.*—See item in "Banking, Financial and Legislative News" on a preceding page.

Report.—See "Annual Reports."—V. 94, p. 633, 418.

American Sugar Refining Co.—*Free Sugar Bill Passes House.*—See item in "Banking, Financial and Legislative News" on a preceding page.—V. 94, p. 764, 633.

American Wringer Co., Providence.—*Report.*

Year—	Gross.	Net.	Pref. Div.	Com. Div.	Deprec.	Bal.,sur.
1911	$316,690	$186,445	(7%)$59,500	(6%)$54,000	$22,945	$50,000
1910	326,119	200,949	(7%) 59,500	(6%) 54,000	37,449	50,000

—V. 93, p. 107.

American Zinc, Lead & Smelting Co., Joplin, Mo.—*Increase of Stock—Subscription Rights.*—The directors have voted to recommend to stockholders that the authorized capital stock be increased from $150,000 shares ($3,750,000) to 300,000 shares ($7,500,000) and to offer stockholders of record April 6 the right to subscribe pro rata for 70,000 shares ($1,750,000) at $26 50 per share (par $25).

Of the stock about $2,100,000 is outstanding, about $1,150,000 being reserved for the conversion of bonds outstanding.

About $500,000 stock remains in the treasury. The proceeds will be used to finance the new smelter being erected at Hillsboro, and a 1,000-ton mill for the new Tennessee property. Full payment is to be made April 24. The exact ratio of subscription cannot be determined until April 6, owing to the convertible bonds.

The entire issue has been underwritten by a banking house for a commission of $1 50 per share. The completion of the financing will, it is stated, leave the company without debt (except bonds) with its plant completed and substantially $1,000,000 of net quick assets.—V. 91, p. 1027.

Arizona Commercial Copper Co.—*Foreclosure.*—Judge Morrow in the U. S. District Court at Phoenix, Ariz., on March 15 appointed Charles Rawlins receiver on application of the American Trust Co., of Boston, trustee of the 1st M. 6% convertible bond issue of 1910.—V. 93, p. 1107.

Assets Realization Co.—*Earnings.*—

Cal. Year—	Gross Income.	Expenses.	Transf'd to Reserve.	Interest & Taxes.	Dividends.	Balance, Surplus.
1911	$2,052,255	$249,141	$376,140	$164,169	$560,867	$701,938
1910	1,256,291	———	406,734	———	347,157	502,399

—V. 93, p. 1670.

Atlantic City Gas Co.—*Listed.*—The Philadelphia Stock Exchange has listed $3,374,000 1st M. 5% sinking fund gold bonds.—V. 94, p. 210.

Brier Hill Steel Co., Youngstown, O.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $1,835,000 7% cumulative pref. stock, payable April 1.—V. 94, p. 562, 418.

British-American Tobacco Co., Ltd.—*Interim Dividend.*—An interim dividend of 2½% has been declared on the ordinary shares free of income tax, payable March 30 1912 to holders of record on that date.

Increase of Stock.—The stockholders on Feb. 27 1912 increased the authorized capital stock from £6,100,000 shares to £6,600,000 shares.

Whether the additional stock has been sold for cash or property or whether it has been or is to be offered to stockholders of record has not been stated.

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The stock now consists of £4,500,000 ordinary shares and £2,100,000 5% cumulative pref.—V. 94, p. 489.

Broad River Granite Corporation, Atlanta, Ga.—*Bonds Offered.*—The Hillyer Trust Co. of Atlanta will offer for public subscription in a few days, at 95 and int., $150,000 6% sinking fund gold bonds, due April 1 1952. The bonds have been underwritten in advance of the public offering.

The bonds are followed by $100,000 pref. stock and $250,000 common stock, representing a practical monopoly of the monumental granite business in Georgia. The quarries are situated about 100 miles from Atlanta and have been in successful operation for the past 12 years.

Brooklyn Borough Gas Co.—*Bonds Offered.*—P. W. Brooks & Co., of N.Y. having sold nearly all the $500,000 general M. 5% 40-year gold bonds due June 1 1945 (but callable in whole or part by lot on any interest date at 105 and interest), last week offered the remainder at 98 and interest.

The company is the only one furnishing gas in the 31st Ward of Brooklyn and serves a permanent population, according to the latest Census figures available, of about 35,000, which is largely increased during the summer. Earnings in 1911 and 1910 were twice the interest charges. Further facts will be given another week.—V. 93, p. 530.

Butte Coalition Mining Co.—*Distribution.*—Stockholders have received notice that the directors have authorized a distribution of assets on the basis of $4 46 a share, against $4 41 as previously estimated, in addition to the 52-100 of a share of Anaconda stock for each share of Butte Co. stock. Compare V. 94, p. 281.

Butterick Co.—*Earnings.*—For calendar year:

Calendar Year—	Profits.	Ridgway Divs. Received.	Dividends (3%).	Balance, Surplus.
1911	$695,296	$44,120	$439,416	$300,000
1910	559,002	86,814	438,025	207,790

The profits of the Ridgway Co. were $91,923 in 1911, against $126,431, out of which dividends amounting to $50,000 (5%) were paid in 1911, against $100,000 (10%) in 1910.—V. 92, p. 1031.

Canadian Cottons, Ltd.—*Bonds Offered.*—C. Meredith & Co. of Montreal offer at 86 and interest $400,000 first and refunding 5% sinking fund 5% bonds maturing July 2 1940, but red. at 105 and interest on any int. day on 60 days' notice.

Valuation of property on company's books, $10,531,482; this 5% bond issue, $3,800,000. The $1,850,000 6% bonds, a prior lien on part of the property, will be redeemed at maturity April 2 1912. Net earnings for half-year ending Sept. 30 1911, $276,500. See also V. 94, p. 933; V. 93, p. 531.

Canadian General Electric Co.—*New Stock.*—The stockholders will vote on April 25 on increasing the authorized issue of common stock by $4,300,000, making a total authorized capital of $12,000,000, of which $2,000,000 is 7% preferred stock.

Stockholders of record April 20 will be offered the right to subscribe for $1,900,000 of the new stock at 103 to the extent of one-third of their holdings. $1,900,000 par value of the new stock is to be issued in the near future, the rest of the authorized issue to be sold as expansion of business in future warrants.

Earnings.—For year ending Dec. 31:

Calendar Year—	Operating Profits.	Deprec'n and Interest.	Com. Div. (7%).	Pref. Div. (7%).	Balance, Surplus.
1911	$1,405,890	$516,144	$385,109	$140,000	$364,636
1910	911,208	264,908	354,625	140,000	151,675

—V. 93, p. 467.

Chino Copper Co.—*Increase of Stock—Offer to Subscribe—Underwriting.*—The stockholders will vote April 2 on increasing the authorized capital stock from $4,000,000 (par $5) to $4,500,000, all of the stock to be common stock.

Pres. Charles M. MacNeill in a circular dated Mch. 9 says:

The directors have determined to offer 70,000 shares ($350,000) of the proposed increase, if authorized, to the shareholders pro rata at $25 per share to provide for further requirements for development, equipment and other purposes. If the proposed increase of capital stock be authorized at the special meeting, each stockholder of record at the close of business on March 21 will be entitled to subscribe for his pro rata share of said new stock on the basis of one share of new stock for each ten shares of stock standing in his name on March 21. Subscriptions will be permitted to and including April 20, 50% to accompany the subscription and 50% to be paid on or before June 20. If the increase be authorized, there will be issued and mailed immediately after the meeting to each stockholder warrants representing rights to subscribe to said stock giving full directions as to remittances. The purchase of the entire 70,000 shares of stock has been underwritten [by a syndicate headed by Hayden, Stone & Co.—Ed.]. It is not the intention to issue the remaining 30,000 shares at present.—V. 93, p. 1193.

Cleveland Stone Co.—*Dividend Increase.*—A quarterly dividend of 1¾% has been declared on its $3,000,000 stock, payable April 1 to holders of record March 21. Compare V. 94, p. 701.

Consolidation Coal Co., Baltimore.—*Earnings.*—

Cal. Year.	Gross Earnings.	Net (after Deprec'n).	Other Income.	Interest, Taxes, &c.	Dividends (6%).	Balance, Surplus.
1911	$11,420,694	$2,652,414	$311,431	$1,580,010	$1,201,513	$182,322
1910	12,712,256	3,215,226	197,848	1,700,498	1,141,552	571,024

—V. 93, p. 410.

Corn Products Refining Co.—*Dividends.*—The directors yesterday declared a dividend of 2% on the preferred stock, payable April 15, making the total dividends payable from the earnings of the year ending Feb. 29 last 5%, the same as in 5 years last past.

It was also voted to make the four quarterly payments hereafter uniformly 1¼% if earnings warranted such action, instead of 1% each in the first 3 quarters and 2% in the last.—V. 93, p. 1604.

Cumberland Telephone & Telegraph Co.—*Mortgage Filed.*—This company on March 14 filed its "first and refunding" 5% mortgage for $15,000,000 to the Columbia Trust Co. and Frank W. Conn as trustees. Compare V. 94, p. 210.

Cuyahoga Telephone Co.—*Earnings.*—For calendar year:

Calendar Year—	Gross Earns.	Exp., Taxes & Deprec.	Net Earns.	Bond Interest.	Pfd. Divs. (6%)	Bal., Surplus
1911	$917,486	$644,260	$273,226	$162,486	$86,241	$24,498
1910	887,617	614,045	273,117	167,238	86,241	19,637

—V. 93, p. 107.

Davison Chemical Co. (Manufacturers of Sulphuric Acid), Baltimore.—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, having practically disposed of the entire present issue of $1,400,000 1st M. sinking fund 20-year 6% gold bonds due May 1 1932, last week]offered remainder]at par and int.

Callable for sinking fund at 102½ and interest or as a whole at 105 and interest. Authorized issue, $2,000,000. Denominations, $1,000 and $500. Safe Deposit & Trust Co. of Balt., trustee. The only outstanding bonds, viz., the $300,000 1st 6s dated May 1 1909 (V. 89, p. 46), have been called for payment on May 1 at the Safe Deposit & Trust Co., Baltimore, trustee. Further facts another week.—V. 89, p. 46.

Dayton (O.) Globe Iron Works Co.—*Receivership.*—Judge Brown in the Common Pleas Court at Dayton, O., on Mch. 16, appointed George L. Marshall, of Graves & Marshall, receiver, on petition of R. R. Dickey, former President.

The secured debts are said to be in excess of $90,000; bonded debt, $75,000; capital stock, $200,000. The company manufactures turbine water wheels and hydraulic machinery.

Dominion Canners, Ltd.—*Earnings.*—

Cal. Year—	Net Profits.	Pf. Div. (7%).	Ins. Res've.	Bal., Sur.
1911	$362,870	$151,752	$50,000	$161,118
1910	338,826	121,389	50,000	167,437

Net profits as above are shown after deducting interest on bonds amounting to $59,875 in 1911.—V. 91, p. 1772.

Eagle Oil Transport Co., Ltd.—*New Subsidiary.*—See Mexican Eagle Oil Co., Ltd., below.

Electric Bond & Share Co., New York.—*New Officers.*—

Benj. Strong Jr., Vice-Pres. of the Bankers Trust Co., has been elected a director and a member of the executive committee. Other members of the executive committee just elected are: Marsden J. Perry, C. A. Coffin, A. C. Bedford, Hinsdill Parsons and S. Z. Mitchell.—V. 94, p. 564, 282.

Electric Storage Battery Co.—*Earnings.*—Cal years:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Total net income	$1,263,608	$1,120,012	$933,492	$636,580
Less divs. on com. & pref. stock	(4)649,964	(4)649,964	(3¼)528,093	(3¼)528,093
Surplus	$613,644	$470,048	$405,399	$108,487

—V. 92, p. 722.

Esperanza Consolidated Oil Co., San Francisco.—*New Subsidiary.*—The General Pipe Line Co. was incorporated in Maine as a subsidiary early in March, with $7,500,000 authorized capital stock in $100 shares, to build a pipe line from Midway fields to harbor at San Pedro, about 200 miles.

An application has been made to the Supervisors for a franchise for a double pipe line system through Los Angeles County, and the War Department is expected to act favorable on the proposition.—V. 94, p. 419, 211.

Federal Sign System (Electric), New York.—Samuel Insull has been elected Chairman of the Board.—V. 92, p. 465.

General Pipe Line Co., California.—*New Company.*—See Esperanza Consolidated Oil Co. above.

(The B. F.) Goodrich Co., Akron, O. (Manufacturers of Automobile Tires, &c.).—*Re-incorporation.*—The shareholders will vote March 27 on adopting an agreement, authorized by the board on March 16, providing for (1) a sale of all the assets, business and good-will of the company as of April 1 1912 (except only certain sums provided to be retained), subject to all the liabilities (which are to be assumed), to a new corporation to be incorporated in New York or some other State, with an authorized capital stock of $45,000,000, in shares of $100 each, of which $15,000,000 will be 7% cumulative pref. stock with dividends cumulative from April 1 1912, and $30,000,000 will be common stock. (2) The distribution to the holders of the present $10,000,000 common stock for each $100 share thereof of $270 new common and $78 cash, and to the holders of the present $6,000,000 preferred of $120 per share in new preferred or at their option $120 cash. (3) The sale to a syndicate consisting of Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort Sons & Co. of London of $7,800,000 new pref. and $3,000,000 new common for the sum of $7,800,000 and accrued pref. dividend from April 1 1912, with an agreement also to take at par and accrued dividend all or any part of the remaining $7,200,000 pref. and at 67½ any part of $6,666,700 common that the company may elect to sell.

Further Particulars from Circulars Dated Mch. 16 1912.

(a) At least 3% of the pref. stock will be retired in each year after July 1 1913 from net surplus profits before dividends may be paid on the common stock. (b) None of the new stock received by the company or its stockholders shall be sold, distributed or otherwise disposed of during six months from the time of delivery of stock to the bankers, except with the consent of the bankers. (c) Until the holders of two-thirds in interest of each class of stock shall otherwise direct, the new company shall pay such taxes in Ohio as may be required to render the new stock exempt from taxes in Ohio. (d) The moneys to be retained by the company, as above stated, "are intended for the payment of the necessary expenses, and also the dividend on the present pref. stock for the quarter ending March 31 1912, and dividend on the common stock." (e) The holders of a controlling interest in the present stock will become the holders of a controlling interest in the new stock, and the business will be continued under the present management. (f) The proposed sale involves no commission to any of the officers or directors. (g) The three stockholders, parties to the agreement, have reserved, on behalf of all holders of the present common stock desiring to join therein, the right to purchase from the bankers all or any part of 28,000 shares of the new pref. stock at the par value thereof and accrued dividends thereon from April 1 1912.—V. 94, p. 211

Greenville Water Co.—*Bonds Called.*—Three ($3,000) 1st refunding 5% bonds (Nos. 12, 14 and 43) dated Oct. 1 1908, for payment at par and interest on April 1 at the Lincoln Trust Co., trustee.—V. 79, p. 2799.

Harvey Knitting Co., Ltd., Woodstock, Ont.—*Pref. Stock Offered.*—Campbell, Thompson & Co., Toronto, are offering $300,000 7% cumulative convertible preference shares at par ($100) with a bonus of 40% of common stock.

Pref. stock auth., $500,000; issued, $300,000. Common stock auth., $1,000,000; issued, $400,000. No bonded debt. Pref. divs. F. & A. 15 (afterwards quarterly). Estimated annual net profits following extensions, $60,000. Pres., E. W. Nesbit, M.P.

(Geo. W.) Helme Co.—*New By-Law.*—See Weyman-Bruton Co. below.

Report.—See "Annual Reports."—V. 94, p. 701, 282.

New York & Queens Electric Light & Power Co.—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Amortization.	Balance, Surplus.
1911	$777,642	$372,583	$139,561	$83,325	$149,697
1910	687,226	355,250	136,054	78,793	140,403

—V. 94, p. 212.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N.§S.—*Earnings.*—For calendar years:

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Calendar Year—	Profits for Year.	Int. on Bds.,&c.	Depr.,Sk. Fd.,&c.	Pf.Div. (8%)	Common Dividend.	Balance, Surplus.
1911	$1,019,393	$351,169	$217,882	$82,400	(6%)$360,000	$7,942
1910	1,140,504	308,000	316,309	82,400	(4½) 270,000	163,795

—V. 92, p. 1027.

International Nickel Co.—*Dividend Again Increased.*—A dividend of 7% has been declared on the $11,582,626 common stock, payable June 1 to holders of record May 13, comparing with 5% in March last and 4% in Dec. and 2½% in Sept. and June 1911, 1% and ½ of 1% extra quarterly from Dec. 1909 to March 1911 and 1% in Sept. 1909. An extra div. of 25% was paid in July 1910.

It is announced that the 7% dividend for the next quarter does not mean a fixed dividend at that rate. the policy being to declare dividends from time to time at such rates as the earnings justify.—V. 93, p. 1728.

International Paper Co.—*Wages Raised.*—The company has made a voluntary advance of 1 cent an hour to all employees paid on an hourly basis, effective May 1, amounting, it is stated, to approximately $150,000 a year.—V. 94, p. 414.

La France Copper Co.—*Plan—Time for Deposits Extended.*—Holders of first mortgage 6% bonds are notified that a plan of reorganization has been formulated and that the financial requirements of the plan have been underwritten by responsible bankers. Bondholders who have not deposited their bonds under the agreement dated Dec. 15 1911 may do so without penalty on or before March 28.

The plan provides for the formation of a new company to be called the Lexington Mines Co. with $1,000,000 authorized (par $10). Of the new stock, $250,000 will be issued in payment for the property to be acquired at foreclosure sale, $250,000 will be raised through sale at par of 25,000 shares and $500,000 will be reserved in the treasury. Present bondholders ($2,000,000 in amount) will receive 10% in new stock for their bonds and 10% for past-due coupons ($500,000 in amount).

The $250,000 stock to be sold at par for cash has been underwritten for 5% commission, on following conditions: (a) No more than $500,000 par shall be issued at present; (b) all proceeds from stock sale shall go in treasury; (c) bondholders shall have privilege of subscribing for $250,000 stock pro rata; (d) bankers shall have option to purchase unissued stock as follows: 10,000 within 12 mos. at $14 a share 10,000 additional within 18 mos. at $18 a share, and 10,000 within 24 mos. at $22 a share; also that majority of bondholders accept plan.—V. 93, p. 1728.

Lake Superior Iron & Chemical Co.—*New Directors.*—

F. W. Hutchins has been elected a director to succeed Thomas Mc Dougall, who resigned, and Harry Moore has been added to the board —V. 94, p. 419.

Lanyon Zinc Smelting Co., New York.—*Reduction of Stock.*—The stockholders will vote on April 12:

On reducing the capital stock from $250,000, consisting of 2,500 shares of the par value of $100 each, to $100,000, consisting of 1,000 shares of the par value of $100 each, and of determining whether the amount of capital over and above the amount of the reduced capital shall be returned to the stockholders, as authorized by law.

President, Lowell M. Palmer, 80 Beekman St., N. Y.; Sec., Chas. G. Myer.

Massachusetts Lighting Companies.—*Annual Meeting Changed.*—The stockholders on March 20 voted to change the date of the annual meeting to the first Tuesday following Oct. 15 of each year, beginning in 1912.—V. 94, p. 633, 565.

Mexican Eagle Oil Co., Ltd., London.—*Tank Steamer Subsidiary.*—The Eagle Oil Transport Co., Ltd., has been formed, with £1,000,000 capital, to build a sufficient number of tank steamers by which the products of the Oil Co. can be carried from Mexico to the various markets of the world.

Contracts have been given out for a fleet of nearly 20 tank steamers, varying in sieze, having a total carrying capacity of nearly 250,000 tons, the whole being fitted for consumption of oil fuel. The size of the largest tank steamers ordered will be greater than any existing tank steamer afloat and the capacity of the fleet will be such as to enable it to convey to distant markets considerably more than 1,000,000 tons per annum. The directors of the Transport Co. are: Lord Cowdray, Mr. Thomas B. Bowring, Major W. A. Adam, Hon. B. Clive Pearson, Mr. Clive Bowring and Mr. John Purdy.—V. 94, p. 355.

Mexican Petroleum Co., Ltd., Los Angeles.—*Application to List.*—The company has applied to the New York Stock Exchange to list:

$12,000,000 preferred stock, $32,000,000 common stock, $1,300,000 temporary 6% convertible first lien and refunding series H bonds of 1912 and $200,000 10-year 6% convertible first lien and refunding series C bonds of 1921.—V. 94, p. 355

National Telephone Corporation, Wheeling, W. Va.—*New Receiver.*—Judge A. G. Dayton in the U. S. District Court for Northern West Virginia has removed W. C. Handlan as receiver and appointed Arnold C. Scherr of Charleston.

The step was taken as the result of a report that Mr. Handlan was working with others to dispose of the property to a syndicate at a price which would bring the stockholders out whole, but which, it is claimed, would have meant a considerable surplus sum for the promoters of the deal.—V. 94, p. 127.

Natomas Consolidated of California.—*Report.*—For calendar year 1911:

All Departments—Gold Dredging, Rock Crush'g, Orchard, Viney'd, Water, &c.

	Gross.	Op.Exp.&Txs.	Net.	All Int.	Bal., Sur.
1911	$2,399,458	$1,145,651	$1,253,807	$832,323	$421,484
1910	1,894,682	970,575	924,107	------	------

Three new dredges in operation in 1911; reclamation work satisfactory. Capitalization Jan. 1 1912: Stock out, $15,167,300; 1st M. 6s of 1910 ($15,000,000 auth.), $12,300,000; 2d M. 6s ($10,000,000 auth.), $2,467,000; underlying bonds to retire which 1st M. 6s are reserved (Natoma Devel. Co., $600,000; Natoma Land & Mining Co., $398,000; Clark & Cox Farms Co., $100,000), $1,098,000. Louis Sloss & Co., San Francisco, are placing part of the aforesaid 1st M. s. See V. 92, p. 1563.—V. 93, p. 669.

New Haven (Conn.) Gas Light Co.—*New Director.*—

James T. Moran has been elected a director to succeed the late Prof. Geo. J. Brush.—V. 91, p. 1516.

Norcross Brothers Co., General Contractors, Worcester, Mass.—*Pref. Stock.*—This company has issued $500,000 7% cum. pref. stock (pref. p. & d.—dividends Q.-J.) to retire its first and refunding mortgage 6s and to provide working capital. Arthur Esheville, Boston, is placing $200,000 of the new issue at 103½, yielding 6¾%. The common stock also has recently been increased from $500,000 to $637,500 by sale of 1,375 shares at par.

Buildings constructed include N. Y. Public Library, cost $3,400,000; South Terminal Station, Boston, $2,800,000; R. I. State House, $2,200,000.

The pref. stock is callable at 110 and accrued dividends and is to be redeemed out of fund established by setting aside a sum equal to 50% of all dividends paid on common. No dividends can be paid on common unless the net working capital equals the pref. stock outstanding. After and while 7% is due and unpaid on the pref., the holders thereof can elect a majority of directors.

Net earnings, 1911, $140,000; average last 10 years, $136,000. Balance sheet Jan. 1 1912, after adjustments for subsequent transactions: Lands, buildings and machinery, $975,949; net quick assets (equal to 140% on pref.), $701,383; total, $1,677,332. Offsets: common stock, $637,500; pref. stock (above described), $500,000; real estate mortgage notes (total mortgage debt can never exceed $175,000 without consent of 66 2-3% of pref.), $164,375; balance, surplus, $375,457.—V. 77, p. 454.

Oahu Sugar Co.—*Stock Dividend.*—A stock dividend of $1,400,000 has been declared on the $3,600,000, stock payable April 1, making the amount outstanding $5,000,000.

The directors have decided upon a monthly dividend rate of 25c. a share. W. F. Dillingham has been elected a director to succeed F. Lewis. A crop of 32,855 tons was raised last year, which was increased by purchased cane to a total of 33,243, handled by the plantation, or about 5,000 over the estimate given in the last annual report.—V. 93, p. 536.

Ohio Seamless Tube Co., Shelby, O.—*Stock Increase.*—The stockholders last month authorized an increase in stock for $432,000, to $3,000,000, a stock dividend of 300%, or $1,296,000 to be issued to stockholders. No announcement is made regarding the issue of any of the remaining stock.

Orange & Rockland Electric Co., Monroe, N. Y.—*Notes Authorized.*—The Pub. Serv. Comm. on March 9 authorized the company to acquire the entire capital stock of the Warwick Valley Light, Heat & Power Co. and to issue $37,000 5-year promissory notes to purchase the same, and to construct a new transmission line from the central station at Monroe to Warwick.

Bonds, $500,000 1st and refunding $500 5s dated May 1 1911, due May 1 1931, redeemable at par and interest, beginning May 1 1916; outstanding $49,000; int. payable M. & N. at Columbus Trust Co., Newburgh, N. Y., trustee. Stock $100,000; all issued; par, $100. Owns through controlling interest, Goshen Light & Power Co., Warwick Valley Light & Power Co. President, Roscoe W. Smith; Secretary, Joel Paddleford; Treas., Frank Durland.—V. 93, p. 168.

Ontario Pulp & Paper Co., Ltd.,—*Bonds Offered.*—The Dominion Bond Co., Ltd., of Canada, this week, offered at par and interest, accompanied by a bonus of 25% in common stock, the $100,000 unsold balance of $1,500,000 1st. mortgage 6% sinking fund 20-yr. bonds, due Dec. 1 1931.

A sinking fund of 3% is expected to retire the whole issue before maturity. The property is operated in conjunction with the Spanish River Pulp & Paper Co., which will take over 8,000 tons of sulphite annually. Value of plant and mills, excluding standing timber, $2,500,000, but including $400,000 for working capital. Authorized bond issue, $2,500,000, additional bonds being limited to 75% of cost of additions and extensions. Estimated earnings are over twice bond interest. Stocb authorized, $3,000,000; issue, $1,500,000. Further facts another week.

Pacific Gas & Electric Co.—*Common Stock Offered.*—Holders of common stock are notified by advertisement on another page that, to pay a portion of the cost of new property, reduce the funded debt and for other purposes, the company has sold to an underwriting syndicate 30,000 shares ($3,000,000) of common stock at $60 per share.

Holders of common stock of record at the close of business April 5 will be allowed to purchase such stock from the syndicate in the proportion of one share for each ten shares of old stock. As soon thereafter as possible, circulars will be mailed to common stockholders of record on that day, showing the number of shares each stockholder will be entitled to purchase at the above price. The first installment of 20% will be payable on or before May 20 1912, the balance in 4 equal installments approximately three months apart. Holders of common stock not of record in their own names who desire to receive such circulars should have such stock transferred in their own names on or before April 5. (See also page 827.)

People's Natural Gas & Pipeage Co.—*Option to Subscribe.*—Stockholders of record May 1 will be entitled to subscribe pro rata at par ($25 per share), in the proportion of one-twelfth of their holdings for $50,000 new stock.

Payments to be made at the Safe Deposit & Trust Co. of Pittsburgh between May 2 and May 15, inclusive. Under the contract with the Allegheny Heating Co., the latter operates the pipe lines and property and has the power to make necessary improvements. An additional natural gas tank is to be built, and in order to maintain the People's Company's proportion of earnings, it is necessary to contribute to its cost. Part of the expenditure has been made from earnings, and the remainder will be paid through the sale of the stock.—V. 90, p. 1106.

Pittsburgh Brewing Co.—*New Officers.*—

William Ruske, Secretary, has been elected President to succeed the late F. W. Mueller. W. P. Heckman, Asst. Secy., becomes Secretary. John Mueller, son of the late President has been made a director in his father's place.—V. 93, p. 1389.

Platteville (Wis.) Gas Co.—*Bankruptcy Sale.*—The property will be sold on April 10 at Platteville, Wis., at bankruptcy sale by order of the U. S. District Court, Western District of Wisconsin.

Pope Mfg. Co.—*Notes Sold.*—The company has sold to a Boston syndicate headed by Bond & Goodwin an issue of $1,000,000 2-year 6% notes. The bankers have disposed of the greater part at par and interest.

The proceeds of the notes will be used to take up a floating debt of about $250,000 and leave a substantial balance to increase working capital to provide for a considerably increased output of cars in 1913. The new money will enable the company to continue its custom of paying for all materials at discount rates. A portion will be used to defray cost of plant additions at the Hartford works.

Notes are issued under a trust agreement that the company shall maintain at all times during the life of the issue a surplus of quick assets over all indebtedness of at least $500,000, and that no mortgage shall be placed on any property while the notes are outstanding.

Shipments for the five months ending Jan. 31 were $350,000 in excess of the same period last year. The company has sold all of its 1912 output of cars and has already begun work on its 1913 production.—V. 93, p. 1729.

Portland (Me.) Electric Co.—*New Control.*—See Cumberland County Power & Light Co. above.—V. 94, p. 213.

Pure Oil Co., Philadelphia.—*Change in Control.*—Robert C. Hall of Pittsburgh in his weekly market letter recently said:

The election of officers at the annual meeting indicates a change in control that is likely to affect the market value of the stock. The personnel of the new board indicates the elimination of the Jennings interests and the complete domination of the Murphy-McBride-Titusville interests. If past opinions expressed as to dividend policy hold good, the new management's policy will be decidedly against any extra dividend disbursements. Of course, just now it is all a matter of guesswork, but the future for some time looks to many good judges like a steady 10% a year dividend rate.

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with no likelihood of extras, the big cash surplus being held for extensions and working capital. If this is the case $8 seems a very fair price for the stock.—V. 94, p. 694.

Republic Railway & Light Co.—*Consolidated Earnings of Subsidiaries.*—

	—January—		—12 Mos. end. Jan. 31—	
	1912.	1911.	1912.	1911.
Gross	$201,082	$186,980	$2,389,203	$2,258,873
Oper. exp. and taxes	122,600	115,331	1,416,397	1,331,331
Net	78,482	71,648	972,806	927,542
Interest charges	44,424	42,339	531,375	508,129
Surplus	34,058	29,308	441,432	419,412

The power-house capacity has been now increased by installation of new 6,000 h.p steam turbine units. In February immediate expenditures for extensions and betterments amounting to $200,000 were authorized. It is believed that the new construction will earn more than twice the interest charges incurred. Business in the territory covered shows increased activity, du. to resumption of operation in January by various steel and tin-plate mills. The steel industry is now reported to be operating at 85% of capacity.—V. 93, p. 1026.

Rhode Island Coal Co.—*Deposits.*—About 360,000 shares of stock had been deposited this week with the Beacon Trust Co., Boston.

An exhaustive investigation is in process. As the committee desires to receive the organized support of all the stockholders, it was decided to extend the time for receiving deposits for one week to March 22. The negotiable receipts have been listed on the Boston curb.—V. 94, p. 356.

(C. A.) Smith Timber Co., Placerville, Cal.—*Mortgage.*—The company has filed a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure an issue of $6,000,000 15-year 6% gold bonds.

The company, it is stated, owns 60,000 acres in El Dorado County and 43,000 acres in Humboldt County, and will also develop 379,000 acres in Coos, Curry and Douglas counties, Oregon, and build a railroad from Sacramento to its holdings in El Dorado County, 80 miles. The lumber will be carried direct from the lumber lands to the river, there to be loaded on vessels operated by the company. C. H. Smith of Minneapolis is President.

Standard Gas & Electric Co.—*Bonds Sold.*—Montgomery, Clothier & Tyler and White, Weld & Co., have purchased $1,300,000 Standard Gas & Electric convertible 6% sinking fund gold bonds of 1926. This makes $10,300,000 of the issue outstanding.

The bonds will finance the parent company's addition and betterment requirements for 12 months.—V. 93, p. 1469.

Standard Oil of Indiana.—*Stock Dividend.*—A stock dividend of 2,900% has been declared on the $1,000,000 outstanding stock, payable May 15 to holders of record April 1, increasing the amount outstanding to $30,000,000.

Secretary Geo. W. Stahl, requests that all notices of change of address or otherwise, be sent to him at 72 West Adams Street, Chicago, not later than May 5. Compare V. 94, p. 702, 634, 420

Standard Oil Co. of New Jersey.—*Statement in Regard to Segregated Companies.*—The following was issued March 15:

In view of the fact that many injurious articles are appearing in the press attacking the manner of making dividend declarations, increasing capital and so on by various companies once component parts of the Standard Oil Co., it would be well to warn the public against taking them seriously. When the companies were segregated, it was believed in brokerage circles that the result would be a great business in Standard Oil subsidiary shares. So far as volume and value is concerned, this has proved a delusion. Many fractional amounts of shares were necessarily issued, and a limited quantity of these fractions has been found to furnish the bulk of whatever business has been done. Naturally, the brokerage world would like to see this market broaden and active. However that may be, many ill-founded statements of condition and prospects have been printed.

The segregation of the companies involves many problems that will require at least a year of independent operation for their solution, and statements as to holdings, and predictions as to business or earnings, must meanwhile be mere guesswork, and not entitled to belief. The Standard Oil Co. of New Jersey can only answer for itself, leaving the other companies to do likewise for themselves. The officers cannot supply information merely to promote share trading and manipulation.

It is hardly to be expected that the larger shareholders will recklessly make their holdings the football of speculation—a course against Standard Oil practice and tradition.—V. 94, p. 491.

Studebaker Corporation, South Bend, Ind.—*Notes Offered.*—Lehman Brothers, N. Y. City, Goldman, Sachs & Co., N. Y. City, Chicago and Boston, and Kleinwort, Sons & Co., London, Eng., having sold the greater portion of the issue, are offering by advertisement on another page, at 98 and interest, yielding better than 5.40%, the remainder of the $8,000,000 5% serial gold notes, dated March 1 1912 and maturing $400,000 each six months, beginning Sept. 1 1912 and ending March 1 1922, but redeemable as a whole, but not in part, on any interest date on 30 days' notice, at 101½ and int. Par $500 and $1,000 (c*). Int. M. & S. Each buyer must purchase an equal amount of each maturity. Parkinson & Burr, Boston, are also receiving applications.

Digest of Letter from V.-Pres. C. Studebaker Jr., South Bend, Mch. 16 1912.

The earnings for the year 1911, applicable to interest charges, were in excess of $2,500,000. The business of the company since Jan. 1 1912 has been greatly in excess of that of 1911 and actual orders in hand point to materially increased profits.

The proceeds of these notes will be used towards liquidating the floating debt. The company has no funded debt other than these notes. The note agreement (Columbia Trust Co., N. Y., trustee) provides that the company shall maintain cash and quick assets equal to 175% of indebtedness, secured and unsecured, including this issue then outstanding, and that the company will not create any mortgage (except purchase money mortgages and pledges of current assets or securities in the usual course of business) unless there be provision secured thereunder ratably with all bonds, notes or obligations secured thereby, all notes of this issue then outstanding.—V. 94, p. 566.

United Copper Securities Co.—*Circular.*—President Gear, in a circular to holders of United Copper Co. pref. stock, says:

We are willing to waive the penalty of 25 cents per share, provided you deposit your stock on or before Mch. 31 1912. It seems to us incredible folly for any holder of the United Copper pref. stock to fail to join his efforts to ours.

The charter of the United Copper Co. has been declared forfeited on account of unpaid taxes of $6,000 a year since 1909, but this is said by President F. Augustus Heinze to be due to an oversight, which will be remedied.—V. 94, p. 127.

United Gas Improvement Co.—*New Officers.*—

Samuel T. Bodine, 1st V.-Pres., has been elected President to succeed Thomas Dolan, resigned, who becomes Chairman of the board, a newly created position; Randal Morgan, 2d V.-Pres., is now 1st V.-Pres.; Walton Clark, 3d V.-Pres., is now V.-Pres.; Lewis Lillie, 4th V.-Pres., was elected 3d V.-Pres.; W. F. Douthirt, formerly Secretary, was chosen 4th V.-Pres.; George W. Curran, formerly Compt., was made Secretary.—V. 94, p. 636, 71.

United States Light & Heating Co.—*Application to List.*—Application has been made to the New York Stock Exchange to list $2,500,000 preferred and $12,600,000 common stock.—V. 94, p. 627, 491.

United States Telephone Co.—*Earnings.*

Calendar Year—	Gross Revenue.	Exp., Taxes, Depr., &c.	Net Earns.	Other Inc.	Bond Int.	Pf. Div. (6%).	Bal., Sur.
1911	$452,021	$297,147	$154,874	$25,179	$107,800	$65,700	$6,553
1910	468,525	282,995	185,530	25,206	107,800	65,700	37,236

The item of gross revenue is arrived at after deducting discount amounting in 1911 to $186,093.—V. 93, p. 110.

United Wireless Telegraph Co.—*Extension.*—The time for participation in the reorganization plan (V. 94, p. 703) has been extended to April 15 to those who claim not to have received their notices in time.

Upward of 300,000 shares of stock have, it is stated, sent in their subscriptions of 50 cents per share and an equal number have signified their willingness to do so.

The suit of the Marconi Co. for infringement of patents (the 13th granted to Marconi) is expected to come up in the Federal Court in this city late this month. This patent, the United Co. interests claim, relates to details of apparatus which are not employed by any American company, but which "is asserted by Marconi to be a basic patent like the one originally invalidated by the United States courts. This patent was not granted until several years after the system now used by the United Wireless Co. had been in public service."

The Marconi Co. on Tuesday, in order to facilitate trial of the suit, filed in Court a waiver of its claim against the United Co. for profits and damages for infringement of letters patent. The waiver and release, however, do not operate as a waiver of the claims for profits which have accrued to the Clyde Steamship Co.

The negotiations for consolidation with the Marconi Co. have been abandoned, for the time being, at least.—V. 94, p. 703, 491.

Welsbach Co.—*Report.*—For cal. year 1911, 8 mos. end. Dec. 31 1910 and years end. April 30 1910 and 1909:

Period Covered—	Gross Profits.	Depreciation.	Bond Interest.	Sinking Fund.	Pref. Div.	Com. Div.	Bal., Surp.
	$	$	$	$	$	$	$
Year 1911	750,611	60,347	328,914	105,360	85,750	(1)35,000	135,240
8 mos. 1910	504,161	42,353	219,200	70,240	42,875		129,492
Year 1909-10	687,775	59,564	328,800	105,360	-----	(2)70,000	124,051
Year 1908-09	642,883	58,277	326,605	105,360	-----	(2)70,000	82,641

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase March 1 1912, $246,100 of the collateral trust 5% bonds, making a total purchase of the bonds to date of $2,582,400.—V. 92, p. 1184.

Westchester Kennett & Wilmington Electric Ry.—*Suit.*—The bondholders' committee formed by George B. Atlee & Co., Phila., has begun suit in the Court of Common Pleas to compel the payment of interest on the Dec. 1911 coupons of the 5% bonds.

Interest at the rate of 4% is being paid bondholders who participate under the protective committee, of which the Integrity Title & Trust Co. is depositary (V. 91, p. 1631), but has been refused to the Atlee syndicate bondholders unless they would deposit their bonds under the trust company's agreement.—V. 91, p. 1712.

Western Electric Co., New York and Chicago.—*Earnings.*

Period Covered—	Total Income.	Net Earnings.	Interest Charges.	*Dividends.	Balance, Surplus.
Year end. Dec. 31 1911	$66,549,268	$4,135,201	$854,909	$1,500,000	$1,780,292
13 mos. end. Dec. 31 1910	68,861,455	5,419,169	884,893	1,700,000	2,834,276
Year end. Nov. 30 1909	45,575,138	2,404,010	313,746	1,200,000	890,264

* 10% in 1911, 11 1-3% in 1910 and 8% in 1909.

From the surplus as above in 1911, $1,780,292, there was transferred to reserves $800,000, against $1,150,000 in 1910, leaving $980,292 in 1911, against $1,684,276 in 1909.—V. 94, p. 637.

Western Steel Co., Seattle, Wash.—*Bankruptcy Sale.*—The company's assets were sold by the referee in bankruptcy on March 19 to the Metropolitan Trust Co. of New York for $720,000, which is said to be the amount due the latter for money loaned.—V. 94, p. 1602, 1108.

Weyman-Bruton Co.—*Report.*—See "Annual Reports."

Amendment of By-Laws.—The stockholders on March 20 approved the change in the by-laws which provides that the President shall receive 5% and the two Vice-Presidents 2½% each of the profits in excess of 10% of those for 1911, similar to those recently adopted by the shareholders of the Liggett & Myers Co. (V. 94, p. 770). Similar action was taken this week by the Geo. W. Helme Co. stockholders.—V. 94, p. 703, 285.

Wright Wire Co., Worcester, Mass.—*Pref. Stock Offered.*—Rolla W. Bartlett, Boston, is placing at 114½ and int. (from Feb. 1—dividends Q.-J.15) $100,000 of the total outstanding issue of $150,000 new 7% cumulative pref. stock, series A, callable on 30 days' notice at 120 and accrued dividends.

Incorp. in Mass. in 1885. Has two plants at Palmer and one at Worcester, Mass. Stock auth. and issued: common, $250,000; 7% pref., $250,000; 7% pref. A, $150,000; par $100. Pref. A has no voting power, except and during default on dividends; otherwise is on a parity with the original pref. No mortgage bonds; real estate (bank) mortgage Aug. 31 1911, $42,708. Products: wire, wire netting, cables, screens, &c. Sales year end. Aug. 31 1911, $1,704,151 (increase over 1909-10 $256,571); net after interest, $160,201; depreciation charge, $89,504; bal. for pref. dividend, $70,697. Sales for 5 mos. end. Feb. 1 1912 increased $154,048. Dividends on common, 1889 to 1903, 6 to 12% yearly; 1904, 3%; 1905, 6%; 1906 to 1909, 7% yrly.; 1910, 6%; 1911, 7%. Properties insured for $1,400,600. Pres., George M. Wright.—V. 92, p. 468.

—The well-known banking firm of Sutton, Strother & Co. of Baltimore will dissolve on April 1. Eben Sutton will organize the new firm of Sutton & Co., while T. Nelson Strother and John G. Brogden will from the new partnership of Strother, Brogden & Co.

—Frank W. Moore, who has been associated with John W. Dickey, the well-known Augusta, Ga., stock and bond broker, for the past thirteen years, has commenced business for himself in the Leonard Building in that city. Mr. Moore will make a specialty of high-grade investments and real estate.

—Fred A. Cuscaden, formerly Cashier of the Ericson State Bank of Ericson, Neb., assumed charge of the mortgage department of Burns, Brinker & Co. of Omaha on the 10th inst.

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Reports and Documents.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1911.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1911, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	805.49
Proprietary lines	3.06
Lines leased*	2,626.31
Lines operated under contract	81.70
Trackage rights	273.67
Total road operated	3,790.23

The increase of 5.20 miles in road mileage operated is due to the construction of a branch line on the Rome Watertown & Ogdensburg Railroad, running from Sanfords to a point on the Cape Vincent branch, forming a new route for freight traffic between Watertown and Sanfords.

The capital stock authorized is		$250,000,000 00
Of which there is issued and outstanding		222,729,300 00
Leaving a balance authorized but not issued of		$27,270,700 00
The mortgage, bonded and secured debt outstanding on December 31 1910 was		$271,098,232 72
This has been added to by the issue of three-year gold notes due March 1 1914, bearing interest at the rate of four and one-half per cent per annum		30,000,000 00
		$301,098,232 72
And has been decreased by the payment of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements, as follows:		
Trust of 1907, installment due Nov. 1911	$793,660 12	
Trust of 1910, installment due Jan. 1911	433,964 42	
		1,227,624 54
Outstanding, as shown in the balance sheet of Dec. 31 1911		$299,870,608 18

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1911. 3,790.23 *miles operated.* $	1910. 3,785.03 *miles operated.* $	*Increase (+) or Decrease (—). +5.20 miles* $
Operating Income—			
Rail Operations:			
Revenues	103,954,862 81	99,908,478 17	+4,046,384 64
Expenses	74,472,578 24	74,079,086 58	+393,491 66
Net Revenue from Rail Operations	29,482,284 57	25,829,391 59	+3,652,892 98
Percentage of expenses to revenues	(71.63%)	(74.15%)	(—2.52%)
Outside Operations:			
Revenues	5,202,572 62	4,791,030 30	+411,542 32
Expenses	4,881,096 79	4,909,808 90	—28,712 11
Net Revenue from Outside Operations	321,475 83	----------	+440,254 43
Net Loss on Outside Operations	----------	118,778 60	----------
Net Revenue from all Operations	29,803,760 40	25,710,612 99	+4,093,147 41
Taxes accrued	5,447,759 13	4,697,826 30	+749,932 83
Operating Income	24,356,001 27	21,012,786 69	+3,343,214 58
Other Income—			
Joint facilities rents	1,754,125 34	1,451,212 04	+302,913 30
Miscellaneous rents	309,579 61	319,527 90	—9,948 29
Dividends on stocks owned or controlled	11,649,589 23	11,150,915 74	+498,673 49
Interest on funded debt owned	489,986 73	573,754 67	—83,767 94
Interest on other securities, loans and accounts	1,616,736 54	1,595,601 41	+21,135 13
Miscellaneous income	416,162 50	355,321 51	+60,840 99
Total Other Income	16,236,179 95	15,446,333 27	+789,846 68
Gross Corporate Income	40,592,181 22	36,459,119 96	+4,133,061 26
Deductions from Gross Corporate Income—			
Rentals of leased lines	10,036,832 20	10,058,290 85	—21,458 65
Hire of equipment	1,151,064 87	972,557 08	+178,507 79
Joint facilities rents	556,026 51	538,131 73	+17,894 78
Miscellaneous rents	565,593 96	504,395 88	+61,198 08
Separately operated properties—loss	210,693 02	----------	+210,693 02
Interest on bonds	9,162,019 58	9,162,019 59	—01
Interest on three-year gold notes of 1911	1,085,039 99	----------	+1,085,039 99
Interest on equipment trust certificates	742,979 81	630,097 20	+112,882 61
Other interest	76,749 96	80,848 89	—4,098 93
Equipment reserve	1,227,624 54	----------	+1,227,624 54
St. L. & A. Railway: interest, rental, &c	138,600 00	74,000 00	+64,400 00
N. Y. & Ottawa Railway: interest on bonds	58,240 00	58,240 00	----------
Other deductions	276,267 74	91,866,67	+184,401 07
Total deductions from gross corporate income	25,287,732 18	22,170,447 89	+3,117,284 29
Net corporate income	15,304,449 04	14,288,672 07	+1,015,776 97
Dividends, four each year: 5% in 1911; 6% in 1910	11,136,465 00	13,363,758 00	—2,227,293 00
Surplus for the year	4,167,984 04	924,914 07	+3,243,069 97

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

	1911. 3,790.23 *miles operated.* $	1910. 3,785.03 *miles operated.* $	*Increase (+) or Decrease (—). +5.20 miles.* $
Brought Forward—	4,167,984 04	924,914 07	+3,243,069 97
Appropriation for additions and betterments	----------	924,914 07	—924,914 07
Appropriation to cover replacement value of abandoned property, including buildings at Grand Central Terminal, etc	2,500,000 00	----------	+2,500,000 00
Balance for year carried to profit and loss	1,667,984 04	----------	+1,667,984 00

Balance to credit of profit and loss (free surplus) Dec. 31 1910		$12,337,616 37
Surplus for the year 1911		1,667,984 04
Additions for the year:		
Interest on investment in Rutland stock to December 31 1910	$355,845 72	
New York & Putnam Railroad Company first consolidated mortgage bonds	38,000 00	
Refund of deposits account New York & Northern Railway Company	1,907 61	395,753 33
		$14,401,353 74
Deductions for the year:		
Commission and discount, three-year gold notes	$349,500 00	
Adjustments Western Union Telegraph Company accounts prior to 1911	147,014 79	
Adjustments Pullman Company accounts prior to 1911	33,404 03	
Clearfield Bituminous Coal Corporation advances, interest, deficit, etc	254,912 75	
Settlement Canadian Pacific Ry. for St. L. & A. Ry. proportion of property and facilities at Montreal, twenty months prior to March 1 1910	90,000 00	
Sundry uncollectible accounts and adjustments	77,853 84	952,685 41
Balance to credit of profit and loss (free surplus) December 31 1911		$13,448,668 33

For the year covered by this report the revenue from transportation was $102,550,898 26, an increase of $3,865,153 51; revenue from operations other than transportation was $1,403,964 55, an increase of $181,231 13; revenue from outside operations (connected with, but in addition to transportation by rail) was $5,202,572 62, an increase of $411,542 32.

The total gross revenue from all operations was $109,157,435 43, an increase of $4,457,926 96.

Revenues from transportation from all the principal sources have shown an increase.

Freight revenue was $61,133,309 92, an increase of $2,722,075 78. The revenue freight carried amounted to 48,250,535 tons, an increase of 1,183,696 tons over last year and 828,381 tons over 1907, which had the highest previous record as to tonnage. Twenty-four commodities named in the classified list show increases, and fifteen show decreases; the tonnage for each group, except products of forests, is greater than it was in 1910. The notable increases are in grain, 457,939 tons; hay, 113,895 tons; fruit and vegetables, 142,202 tons; dressed meats and other packing-house and dairy products, 214,379 tons; anthracite coal, 644,310 tons, and manufactured articles, 115,792 tons. The commodities which have been moved in smaller quantities than in the previous year are bituminous coal, 182,720 tons; coke, 152,972 tons; ores, 216,804 tons; castings and machinery, 142,331 tons, and bar and sheet metal, 78,371 tons. The average revenue per ton of all freight carried is $1 27, an increase of three cents per ton, due to the greater quantities of high-class freight and the smaller tonnage of medium and low-class commodities.

The revenue from passengers amounted to $31,759,237 98, an increase of $766,382 27. There was an increase in the number of local and commutation passengers carried, and in the average amount received from each passenger and the average revenue per passenger per mile.

The total revenue of all passenger-train transportation was $39,638,528 43, an increase of $1,056,976 12 over the year 1910. Of this amount the revenue from express traffic was $4,202,777 42, an increase of $80,493 91 over the year 1910, due to an enlarged volume of business.

The expenses of rail operations amounted to $74,472,578 24, an increase of $393,491 66, equal to fifty-three one-hundredths of one per cent, while the increase in revenues from rail operations was over four per cent.

The operating expenses by groups were:

Maintenance of way and structures	$13,723,709 20,	a decrease of	$336,468 63
Maintenance of equipment	16,911,146 39,	a decrease of	25,106 85
Traffic expenses	2,180,206 49,	a decrease of	307,021 25
Transportation expenses	38,935,030 94,	an increase of	996,504 19
General expenses	2,722,485 22,	an increase of	65,584 20
Outside operations	4,881,096 79,	a decrease of	28,712 11

The ratio of rail operating expenses to the total revenues for the year was 71.63%, as compared with a ratio of 74.15% in the year 1910, due to the enforcement of the most rigid economy in all departments, unremitting surveillance of all channels of expenditure, and to improved appliances, especially in motive power. Economy in operation has been

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effected on the Pennsylvania division by the installation of twenty-six Mallet articulated compound locomotives. The improved character of the equipment in service is indicated by the following figures:

Freight locomotive mileage increased	71,764 miles
Freight train mileage increased	250,860 miles
Freight car mileage increased	50,855,079 miles

of which 16,735,072 was the increase in loaded freight car mileage.

Passenger locomotive mileage decreased	743,326 miles
Passenger train mileage decreased	348,800 miles
Passenger car mileage increased	2,123,790 miles

The latter item represents a decrease of 1,132,042 in the mileage of ordinary passenger-train cars, due to the annulment of unremunerative trains: an increase of 560,360 Pullman car miles, due to the increase in through business: and an increase of 2,695,472 miles made by principally express and milk train cars, caused by the greater volume of such business.

In addition to the current requirements for maintenance of way, a large amount of renewal and improvement work has been done. Creosoted ties, mostly of yellow pine, expected to give much longer service than the ordinary untreated ties, have been laid for the first time, during the year 1911, to the number of 710,570. The average price of ties this year was 77.3 cents, as against 68.4 cents last year. There were 49,317 tons of 100-lb. new steel rail, at an average price of $30 59 per ton, and 27,951 tons of new 80-lb. rail, at an average price of $29 95 per ton, laid during the year; an excess of 5,000 tons over 1910, the price in each case being higher than that of the previous year. The installation of the most modern type of automatic signal apparatus has resulted in a decreased cost of up-keep.

In the maintenance of equipment group, notwithstanding an increase of $121,775 87 to cover retirements, a total decrease of $25,106 85 is shown. This is partly due to a change in the method of accounting for improvements, and partly to the fact that the equipment has been kept at a high standard of efficiency, resulting in a decrease in charges for repairs.

Traffic expenses, being those charges incurred in soliciting and procuring traffic, outside of its actual movement by rail, amounted to $2,180,206 49, a reduction of $307,021 25, due to a change in the method of treating the deficit of the Merchants' Despatch Transportation Company and to decreased charges for advertising.

The cost of transportation shows large increases in those items representing cost of labor, in consequence of the higher rates of pay which went into effect in the spring of 1910 and the deferred arbitration award effective January 1 1911. Increases of this class of expense amounted to the sum of $507,000, out of a total increase in transportation expenses of $996,504 19.

General expenses show an increase of $65,584 20, of which $26,531 72 represents the increased amount paid for pensions to retired employees.

In outside operations there was a net revenue of $321,475 83. Ferry lines, harbor terminal transfers and dining and special car service showed a diminution in the deficits of last year of $198,976 25; and electric light and power plants, grain elevators, stock yards, station restaurants, and freight storage plants produced an increased surplus of $251,600 55.

Taxes have increased $749,932 83, of which $473,044 67 is due to the settlement of disputed special franchise taxes levied on property in the city of New York, mostly in connection with the use of Park Avenue. The Federal tax on the income of corporations amounted to $129,183 23, as against $150,564 54 in 1910, but a large amount of the payments in both years was made under protest, and suits have been brought to recover the amounts paid on account of leased lines under the claim that they are not liable to this tax.

In deductions from gross corporate income, rentals of leased lines show a decrease of $21,458 65. There was an increase in the rental of the Boston & Albany Railroad, due to the inclusion in this year's accounts of a full year's interest on the improvement bonds of 1910, as against two months' charges in last year. There was a decrease of $66,458 32 in the rental of the Dunkirk Allegheny Valley & Pittsburgh Railroad, due to the substitution, on February 1 1911 of a first mortgage bond for $2,900,000, bearing interest at the rate of 4½%, for a like amount of bonds of various kinds on which 7% interest was paid. Interest on obligations of this company increased $1,085,039 99, being the amount of interest on three-year gold notes amounting to $30,000,000, issued March 1 1911. Loss on separately operated properties caused an increase in deductions from income of $210,693 02, being the amount of this company's proportion of the annual guaranty to the Merchants' Despatch Transportation Company and the loss on the operation of the Dunkirk Allegheny Valley & Pittsburgh Railroad for the year. An amount of $1,227,624 54 has been charged against income for the year, covering the amount of installments paid on equipment trust certificates of 1907 and 1910. A dividend of 4% was paid on the capital stock of the St. Lawrence & Adirondack Railway Company, accounting for an increase in deductions from income of $64,600, which amount, however, is included in this company's income as dividend on stocks owned, and does not affect the final result.

The rate of dividend for the year amounted to 5%, as against 6% for the year 1910, the decrease in the amount paid being $2,227,293.

The surplus for the year, after paying dividends, amounted to $4,167,984 04, an increase of $3,243,069 97 over last year. Of this surplus the sum of $2,500,000 was set aside by the Directors as a fund to cover the replacement value of property abandoned prior to 1911, mainly in connection with the improvements at the Grand Central Terminal.

Expenditures for additions and betterments to the property of this company during the year were:

Expenditures on road account		$5,851,806 23
Additional trust equipment		3,714,648 51
		$9,566,454 74
Credit value of equipment retired	$3,333,827 47	
Expenditures on equipment account	1,563,415 99	
Credit balance to equipment replacement fund	$1,770,411 48	
Amount to equal equipment trust installments	1,227,624 54	2,998,036 02
Making a net addition to this company's property account of		$6,568,418 72
Expenditures on account of construction work on leased lines amounted to the sum of	$10,068,342 11	
Less valuation of abandoned property	2,264,328 30	
A net charge to leased lines construction of		$7,804,013 81
Making a grand total of extraordinary expenditures during the year of		$14,372,432 53

Details of which are shown on subsequent pages.

The operation by electricity of multiple unit trains was extended in November to Tarrytown on the Hudson River division.

The Grand Central Terminal improvements have, on the whole, progressed satisfactorily, although delays in receipt of structural steel and a strike in the marble trade have somewhat retarded the completion of the work. The office building immediately to the north of the concourse is practically completed and the majority of the offices are occupied. The Merchants' & Manufacturers' loft building has been completed and occupied since the early part of the year. The new building for the Adams Express Company is nearly finished and will be ready for occupancy by March 1 1912. All the buildings on the site of the old Grand Central Station and the temporary building erected for the use of the Post Office Department between 43rd and 44th Streets and Madison and Vanderbilt Avenues have been demolished. Some of the cross streets have been opened for traffic and all of them are expected to be in use by the end of the year 1912. The Grand Central Terminal is expected to be finished and the waiting rooms, ticket offices and concourse opened to the use of the public by the end of 1912. Arrangements have been completed with the City of New York for the alteration of Vanderbilt Avenue and the closing of Depew Place as a public street. During the year several tracks on the main level of the Terminal have been placed in service and the entire mail business has been transferred to the lower, or suburban, level. Nearly all of the American Express business has been removed from the Terminal territory and is being handled in the new premises on Eleventh Avenue.

There was issued, by consent of the Public Service Commission of the Second District of the State of New York, $30,000,000 gold notes due March 1 1914, bearing interest at the rate of four and one-half per cent per annum, the proceeds to be used for reimbursement of expenditures already made on improvements to property of this company and for advances for construction purposes to lessor companies; for acquisition of lands and for additions and betterments to property of this company and several of its leased lines, and for work in connection with the Grand Central Terminal improvements.

One-half of this company's holding of the capital stock of the Rutland Railroad Company was sold to the New York New Haven & Hartford Railroad Company (or associated interests), and an agreement made for the sale to it of the other half, subject to the approval of the Public Service Commission of the State of New York, which has not yet been given.

Application has been made to the Public Service Commission of the State of New York for leave to purchase capital stock of the New York Ontario & Western Railway Company, but that application is still pending.

Under date of December 1 1911 The New York Central & Hudson River Railroad Company, together with The Lake Shore & Michigan Southern Railway Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago & St. Louis Railway Company, became parties to an equipment trust agreement for the purpose of establishing the New York Central Lines Equipment Trust of 1912. Subsequently the Chicago Indiana & Southern Railroad Company also became a party thereto. This agreement provides for an issue of $15,000,000 of equipment trust certificates bearing interest at four and a half per cent per annum, being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments of $1,000,000 each, the first installment being payable January 1 1913. The cost of the equipment to be assigned to this company will be approximately $7,950,000, and the pro rata amount of certificates representing ninety per cent of the cost will be approximately $7,155,000. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1912.

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An agreement was made between this Company and the New York New Haven & Hartford Railroad Company for the establishment of through routes via the Boston & Albany Railroad and whereby the companies agreed to co-operate in building up and increasing the business over that line. The two companies are to share equally in the net results of the operation of the Boston & Albany while the agreement remains in force. This arrangement became effective on July 1 1911 and is to continue for a period of ten years, and thereafter subject to termination by either party on one year's notice.

Trackage rights have been granted to the New York New Haven & Hartford Railroad Company between Pittsfield and North Adams and between Boston and Ashland, South Framingham and Newton Highlands, with the use of station facilities at Trinity Place and Huntington Avenue.

The Public Service Commission of the State of New York granted this company permission to purchase the whole or any part of the capital stock of the New York & Harlem Railroad Company amounting to $10,000,000, for $175 a share of the par value of $50, and to issue for the purpose of such acquisition $35,000,000 in thirty-year four per cent debentures, and to use, for the same purpose, $5,000,000 of the money received from the issue of the gold notes of March 1 1911. Pending the advantageous sale of these debentures this company received permission to issue four and one-half per cent notes maturing in not more than three years from their respective dates, not to exceed at any one time the sum of $30,000,000, to be redeemed at or before maturity out of the proceeds of the thirty-year debentures above mentioned, the intention being that not more than $35,000,000 of the par value of the debentures and notes shall be outstanding at any one time.

By the action of the Board of Directors on December 6 1911, the holders of this company's Lake Shore Collateral bonds and Michigan Central Collateral bonds have been requested to consent to the consolidation of the Lake Shore & Michigan Southern Railway Company with The New York Central & Hudson River Railroad Company.

This company together with The Lake Shore & Michigan Southern Railway Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, The Pittsburgh & Lake Erie Railroad Company, The Lake Erie & Western Railroad Company, Chicago Indiana & Southern Railroad Company, Rutland Railroad Company, The New York Chicago & St. Louis Railroad Company, The Toledo & Ohio Central Railway Company and The Zanesville & Western Railway Company entered into an agreement with the Pullman Company dated April 1 1911, under which that company is to furnish cars of steel construction to replace the wooden cars operating over the lines of the companies named, the delivery to be at the rate of approximately thirty cars a month. The effect of this agreement will be that by the end of July 1912, all sleeping cars on the New York Central Lines will be of steel construction.

Appreciative acknowledgement is made of the faithful, efficient performance of duty of employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1911.

ASSETS.

Property owned as investment—			
Physical property owned—			
Road and equipment to June 30 1907:			
Road	$155,206,678 71		
Equipment	59,106,588 77	$214,313,267 48	
Road and equipment since June 30 1907:			
Road	$20,847,231 19		
Equipment	8,746,516 62		
General expenditures	387,237 78		
Trust equipment	20,587,650 16		
	$50,568,631 75		
Less equipment replacement fund	$1,770,411 48		
Amount equaling trust installments	1,227,624 54		
	$2,998,036 02	47,570,595 73	
			$261,883,863 21
Securities owned—			
Securities of controlled companies, pledged: stock		$110,295,970 00	
Security of proprietary, affiliated and con-companies, unpledged:			
Stock	$11,490,538 21		
Funded debt	9,835,219 61		
		$21,325,757 82	
			131,621,727 82
Other permanent investments—			
Physical property		$3,861,471 50	
Grand Central Terminal Improvement		22,840,840 41	
New York & Harlem Railroad Company		19,361,763 90	
Securities		6,632,772 18	52,696,847 99
Total property owned as investment			$446,202,439 02
Working assets—			
Cash		$10,714,189 19	
Marketable securities:			
Stock	$26,698,616 81		
Funded debt	2,132,655 86	28,831,272 67	
Loans and bills receivable:			
New York State Realty & Terminal Co	$21,820,000 00		
Cleve. Cinc. Chic. & St. Louis Ry. Co	3,000,000 00		
Michigan Central RR. Co.	3,000,000 00		
Mohawk Valley Company	1,540,000 00		
Terminal Ry. of Buffalo.	870,000 00		
Clearfield Bituminous Coal Corporation	570,000 00		
New Jersey Shore Line Railroad Co	491,000 00		
New York State Rys	400,000 00		
Rutland Railroad Co	373,000 00		
Merchants' Despatch Transportation Co	350,000 00		
New York & Ottawa Railway Co	347,120 00		
Rochester Railway & Lighting Co	325,000 00		
Syracuse Rapid Tran. Co.	150,000 00		
Fair Land Realty Co	150,000 00		
Mutual Terminal Co. of Buffalo	145,000 00		
Miscellaneous	153,057 07	33,684,177 07	
Net traffic, car mileage and per diem balance		4,143,760 53	
Net balance due from agents and conductors		3,660,793 73	
Miscellaneous accounts receivable		6,734,442 45	
Materials and supplies		8,713,817 86	
Unmatured interest, dividends and rents receivable		3,056,441 58	99,538,895 08
Deferred debit items—			
Advances:			
Temporary advances to affiliated cos		$2,511 16	
Working funds		183,232 34	
Other advances:			
West Shore RR. Co	$10,447,494 48		
Geneva Corning & Southern RR. Co	2,953,947 45		
Rome Watertown & Ogdensburg RR. Co.	2,492,304 33		
Beech Creek RR. Co	1,151,425 11		
Other companies	2,070,409 59		
		19,115,580 96	
Insurance premiums paid in advance		6,794 09	
Special deposits		1,907 61	
Cash in redemption fund		2,000 00	
Items in suspense		1,168,999 33	20,481,025 49
			$566,222,359 59

LIABILITIES.

Stock—			
Capital stock, common		$222,724,400 00	
Consolidation certificates		4,900 00	
			$222,729,300 00
Mortgage, bonded and secured debt—			
Funded debt:			
Mortgage bonds:			
Gold mortgage bonds		$89,800,000 00	
Collateral trust bonds:			
Lake Shore collateral	$90,578,400 00		
Michigan Central collateral	19,336,445 00		
		109,914,845 00	
Debentures and notes:			
Debentures of 1900	$5,500,000 00		
Gold debentures of 1904	48,000,000 00		
Three-year gold notes of 1911	30,000,000 00		
		83,500,000 00	
Equipment trust obligations:			
Equipment trust certificates 1907	$8,730,261 30		
Equipment trust certificates 1910	6,075,501 88		
		14,805,763 18	
Miscellaneous:			
Spuyten Duyvil & Port Morris RR. mortgage bonds	$2,500,000 00		
Mortgage on real estate	150,000 00		
		2,650,000 00	
			299,870,608 18
Working liabilities—			
Loans and bills payable		$1,390,000 00	
Net traffic, car mileage and per diem balance		4,085,259 57	
Audited vouchers and wages unpaid		6,470,977 14	
Matured dividends, interest and rents unpaid		3,722,185 22	
Matured mortgage, bonded and secured debts unpaid		11,790 00	
Working advances due to other companies:			
Boston & Albany RR. Co.	$1,911,214 92		
Rome Watertown & Ogdensburg RR. Co	112,999 39		
Geneva Corning & Southern Railroad Co	544,542 92		
West Shore Railroad Co	91,664 97		
Carthage & Adirondack Railway Co	25,402 44		
Wallkill Valley RR. Co.	59,349 37		
		2,745,174 01	
Other working liabilities		17,835 60	
			18,443,221 54
Accrued liabilities not due—			
Dividends declared and interest and rents accrued, not due		$6,266,210 31	
Taxes accrued		491,386 56	
			6,757,596 87
Deferred credit items—			
Operating reserves:			
Reserves for replacement of property			2,928 00
Appropriated surplus—			
Additions to property through income since June 30 1907		$4,857,366 99	
Invested in other reserve funds		112,669 68	
			4,970,036 67
Free surplus—			
Profit and loss			13,448,668 33
			$566,222,359 59

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THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1911.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1911, with statements showing results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles
Main line and branches	871.00
Proprietary lines	289.32
Leased lines	424.67
Trackage rights	190.44
Total road operated	1,775.43

The increase of 112.55 miles in mileage operated is caused by the acquisition of rights over the Lake Erie & Pittsburgh Railway, Pennsylvania and Baltimore & Ohio Railroad Companies' tracks, and by the use of the Cleveland Short Line Railway. There is a decrease of mileage in main line and branches of .03 miles, due to elimination of curves. The net total increase in mileage over 1910 is 112.52 miles.

There was no change in capital stock during the year, the amount authorized and outstanding Dec. 31 1911 being $50,000,000.

The funded debt outstanding on December 31 1910 was		$163,817,779 79
It has been increased during the year by the issue and sale of 25-year 4% gold bonds of 1906, being the remainder of the total authorized issue of $50,000,000		5,720,000 00
		$169,537,779 79
It has been decreased during the year by the payment of the company's pro rata of installments on equipment trust certificates as follows:		
Jan 1. First installment of 1910 trust	$918,071 04	
Nov. 1. Fourth installment 1907 trust	447,226 18	
		1,365,297 22
Total funded debt December 31 1911		$168,172,482 57

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Operating Income—	1911. 1,775.43 *miles operated.* $	1910. 1,662.91 *miles operated.* $	*Inc. (+) or Dec. (—).* +112.52 *miles* $
Rail Operations—			
Revenues	48,360,997 13	49,420,210 99	—1,059,213 86
Expenses	31,078,577 87	34,920,932 90	—3,842,355 03
Net Revenue from Rail Operations	17,282,419 26	14,499,278 09	+2,783,141 17
Percentage of Exp. to Rev.	(64.26%)	(70.66%)	—(6.40%)
Outside Operations—			
Revenues	577,657 87	559,376 73	+18,281 14
Expenses	608,734 97	609,092 28	—357 31
Net Deficit from Outside Operations	31,077 10	49,715 55	—18,638 45
Net Revenue from All Operations	17,251,342 16	14,449,562 54	+2,801,779 62
Taxes Accrued	1,673,939 54	1,720,182 33	—46,242 79
Operating Income	15,577,402 62	12,729,380 21	+2,848,022 41
Other Income—			
Hire of equipment	157,555 78	383,818 19	—226,262 41
Joint facilities rents	336,426 83	350,446 54	—14,019 71
Miscellaneous rents	137,904 57	70,209 43	+67,695 14
Dividends on stocks owned or controlled	7,878,679 77	7,755,013 50	+123,666 27
Interest on funded debt owned	288,623 75	164,946 87	+123,676 88
Interest on other securities, loans and accounts	845,556 19	1,005,914 11	—160,357 92
Miscellaneous income	579,468 76	721,738 05	—142,269 29
Total Other Income	10,224,215 65	10,452,086 69	—227,871 04
Gross Corporate Income	25,801,618 27	23,181,466 90	+2,620,151 37
Deduction from Gross Corporate Income—			
Rentals of leased lines	2,531,081 50	2,268,573 56	+262,507 94
Joint facilities rents	449,678 61	336,967 81	+112,710 80
Miscellaneous rents	5,173 90	8,122 88	—2,948 98
Interest on bonded debt	5,724,812 45	5,454,783 05	+270,029 40
Interest on equipment trust certificates	842,993 60	542,595 54	+300,398 06
Other interest	563,963 49	410 222 83	+153,740 66
Dividend on guaranteed stock	96,030 00	96,030 00	----------
Equipment reserve	1,365,297 22	----------	+1,365,297 22
Other deductions	49,252 18	277,135 80	—227,883 62
Total Deductions from Gross Corporate Income	11,628,282 95	9,394,431 47	+2,233,851 48
Net Corporate Income	14,173,335 32	13,787,035 43	+386,299 89
Dividends (18% in each year)	8,903,970 00	8,903,970 00	----------
Surplus for the Year	5,269,365 32	4,883,065 43	+386,299 89
1910 installments on 1907 and 1910 trust equipment	----------	1,365,297 22	—1,365,297 22
Balance to Credit of Profit and Loss	5,269,365 32	3,517,768 21	+1,751,597 11

Amount to credit of profit and loss (free surplus) Dec. 31 1910		$29,721,219 05
Balance to credit of profit and loss for the year 1911		5,269,365 32
		$34,990,584 37
Brought Forward		$34,990,584 37
Add—		
Amount received from Chicago & North Western and Chicago Milwaukee & St. Paul Railway Companies account proportion deficit of Indiana Harbor Belt Railroad Co. to Dec. 31 1910	$245,545 73	
Increasing value of Indiana Harbor Belt Railroad Co. stock at par	1,224,998 00	
Adjustment with Pittsburgh & Lake Erie Railroad Co. account one-half operating profit of Pittsburgh McKeesport & Youghiogheny Railroad for years 1909 and 1910	438,092 79	
		1,908,636 52
		$36,899,220 89
Deduct—		
Discount on $5,720,000 gold bonds of 1906	$457,157 50	
Value of property at Ashtabula and other locations abandoned during the year	209,538 45	
Net loss in adjustment of sundry accounts	77,901 59	
		744,597 54
Balance to credit of profit and loss (free surplus) Dec 31 1911		$36,154,623 35

The operating revenues for the year were $48,360,997 13, a decrease of $1,059,213 86 as compared with the previous year.

Revenue derived from the transportation of freight amounted to $31,101,334 62, a decrease of $1,545,200 90, almost wholly attributable to unsettled business conditions. Among the commodities carried, bituminous coal shows a decrease of 576,594 tons, coke 438,965 tons, ores 1,673,771 tons and bar and sheet metal 128,671 tons.

Passenger revenue was $11,350,095 67, an increase of $219,970 89. There were 110,061 more local and inter-line passengers carried, and the revenue per passenger was one cent greater than in the previous year.

Revenue from transportation of mails was $2,178,633 63, an increase of $54,419 52. Contracts regulating the compensation allowed for the transportation of mails for the past four years expired on June 30 last, at which time the Post Office Department completed a re-weighing of the mails, resulting in an increased compensation to the company. Subsequently the Post Office Department inaugurated the transportation of magazines and periodicals by freight, and on September 1 withdrew from mail service and transferred to freight service a heavy tonnage of these magazines and periodicals and on that date started another re-weighing of the mails, the result of which was a reduction in the compensation to be allowed, to an amount about equal to that which existed prior to June 30; hence, the company received the increased compensation for only two months, viz.: July and August.

Revenue from express traffic was $1,745,935 84, an increase of $96,593 01.

Revenue from excess baggage and milk was $210,556 49, an increase of $6,398 12.

Other passenger train revenue amounted to $555,262 27, an increase of $69,995 34, due principally to greater patronage of limited trains, resulting in a larger collection of excess fares.

Switching, special service train and miscellaneous transportation revenues amounted to $717,767 64, an increase of $38,119 31.

Revenues other than from transportation were $501,410 97, an increase of $490 85.

The operating expenses for the year amounted to $31,078,577 87, a decrease of $3,842,355 03. By groups they were as follows:

		Decrease.	*PerCt*
Maintenance of way and structures	$6,178,623 31	$1,371,038 09	18.03
Maintenance of equipment	6,704,095 72	1,169,121 34	14.85
Traffic expenses	1,026,317 29	126,847 81	11.00
Transportation expenses	16,245,052 22	1,197,805 58	6.87
General expenses	924,489 33	*22,457 79	2.43

* Increase

Retrenchments in expenditures for maintenance of way and structures were made during the latter half of the year, by curtailing the work of re-ballasting main line track with stone and by reduction in outlay for repairs and renewals of bridge structures and buildings and fixtures. There was a heavy charge to maintenance during 1910 in completing change of line from left to right-hand running, with no corresponding expense during the year 1911.

There was a decrease in practically all maintenance of equipment items, principally due to the large amount of equipment out of service during the year, with a consequent reduction in charges for repairs, and to a lesser number of old locomotives and cars retired from service.

The decrease in traffic expenses is due to a reduction in freight tariff publications and elimination of the charge to "Fast freight lines" of the company's proportion of the deficit of the Merchants' Despatch Transportation Co., which this year is shown under "Deductions from income."

In transportation expenses there are decreases in nearly all items affected by the volume of train service, by reason of a falling off in freight traffic and a greater number of tons hauled per train, resulting in a reduced train mileage.

The increase in general expenses is due to payments made by the company during the year to a larger number of super annuated employees under the pension rules, and to increased legal expenses.

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Outside operations show a decreased loss for the year of $18,638 45, principally due to increased revenues derived from dining-car service and commercial ice-supply plants.

Taxes accrued amounted to $1,673,939 54, a decrease of $46,242 79.

Other income for the year was $10,224,215 65, a decrease of $227,871 04 as compared with the previous year, caused by changing the method of settlement between system lines for freight-car hire from a per diem to a mileage basis, effective January 1, resulting in less revenue; and also a smaller return in interest on notes, owing to liquidation of promissory notes of The Cleveland Short Line Railway Company and The Lake Erie & Pittsburgh Railway Company.

Deductions from gross corporate income were $11,628,-282 95, an increase of $2,233,851 48 as compared with the previous year, attributable to the following causes:

Rental of leased lines increased $262,507 94, owing to the terms of the agreement for the use of the Cleveland Short Line Railway.

Joint facilities and miscellaneous rents increased $109,-761 82 on account of payments for additional trackage acquired during the year, as more fully referred to hereinafter.

Interest on equipment trust certificates increased $300,-398 06, a full year's interest having been accrued on the company's pro rata of the equipment trust certificates of 1910, as against a partial year's accrual in the previous year.

Interest on bonded debt increased $270,029 40, through the issuance during the year of $5,720,000 gold bonds of 1906, with attending accrual of interest thereon.

Other interest increased $153,740 66, principally due to additional one-year French notes issued by the company during the year.

Equipment reserves increased $1,365,297 22, being the amount equivalent to the year's installments on account of 1907 and 1910 equipment trusts and included as a deduction from income, whereas in 1910 the same amount was deduectd from surplus.

Other deductions decreased $227,883 62. There was a reduction of $277,135 80, caused by the discontinuance on Dec. 31 1910 of contributions by the company toward the deficit of the Indiana Harbor Belt Railroad Co. This reduction was partially offset by an increase of $49,252 18 in "Separately operated properties—loss," due to the transfer to that account of the company's proportion of Merchants' Despatch Transportation Co. deficit heretofore included in traffic expenses.

From the net corporate income of the company for the year, amounting to $14,173,335 32, there were paid three dividends, aggregating 18% or $8,903,970, leaving a surplus for the year of $5,269,365 32.

Additions and betterments to the property during the year were $2,722,976 80, the full amount of which was charged direct to capital account.

The company, as owner of the entire outstanding capital stock of The Cleveland Short Line Railway Company, entered into an agreement and lease on April 1 1911 whereby it acquired the right to use the railroad and properties of The Short Line Company, extending from Rockport to Collinwood, Ohio, forming a belt line around the City of Cleveland. That part of the line from Rockport to Marcy, Ohio, a distance of 10.08 miles, is being operated in connection with the Lake Erie & Pittsburgh Railway, while the line from Marcy to Collinwood, Ohio, is still under construction. As rental, The Lake Shore & Michigan Southern Railway Company agrees to pay an amount equivalent to 5% per annum on outstanding capital stock and interest on outstanding obligations of that company. Further, it is to pay all taxes and assessments and to keep and maintain, at its own expense, the railroad and properties leased, and is to receive all revenues derived from the operation thereof.

The Lake Erie & Pittsburgh Railway, extending from Marcy to Brady's Lake Junction, Ohio, a distance of 27.84 miles, was opened for operation on Oct. 15 1911, at which time through freight service was established by The Lake Shore & Michigan Southern Railway Company over that road. The Lake Erie & Pittsburgh Railway was constructed under an agreement dated Jan. 10 1908 between The Lake Shore & Michigan Southern Railway Company, the Pennsylvania Company and The Lake Erie & Pittsburgh Railway Company, under the terms of which the two former companies agreed to advance funds for construction in equal proportions. Upon completion of the road, The Lake Erie & Pittsburgh Railway Company issued its securities in reimbursement for the advances made, and control of the property is now held equally by The Lake Shore & Michigan Southern and Pennsylvania Companies through ownership of stock. Under the conditions of the agreement hereinbefore referred to, the two owning companies will each pay one-half of an amount equivalent to 5% per annum on the outstanding stock, and interest on outstanding obligations of The Lake Erie & Pittsburgh Railway Company, in consideration of which The Lake Shore & Michigan Southern Railway Company and The Pennsylvania Company have equal rights for the operation of their trains over the tracks of The LakeErie & Pittsburgh Railway.

In connection with the opening of The Lake Erie & Pittsburgh Railway, trackage rights were acquired over the tracks of the Pennsylvania Company between Brady's Lake Junction and Minerva, Ohio, which gives the company a direct connection with the Lake Erie Alliance & Wheeling Railroad and access to the coal fields located along that line.

Running rights were also acquired over the tracks of the Baltimore & Ohio Railroad Company between Ravenna and Haselton, Ohio, at which point connection is made with the Pittsburgh & Lake Erie Railroad, thus opening up a new short route for traffic between the company's territory west of Cleveland, Ohio, and points on the Pittsburgh & Lake Erie Railroad and also in the Mahoning and Shenango Valley district.

The company issued on March 4 1911 its one-year notes, payable March 4 1912, to the extent of 60,000,000 francs, equivalent to $11,538,461 53, and from the proceeds retired its one-year franc notes falling due March 15 1911, amounting to 44,000,000 francs. The balance remaining was applied to general purposes of the company.

In accordance with an agreement dated April 13 1911 between the Chicago Milwaukee & St. Paul Railway Company, Chicago & North Western Railway Company, The Michigan Central Railroad Company and The Lake Shore & Michigan Southern Railway Company, the latter two companies sold in equal proportions to the Chicago Milwaukee & St. Paul Railway Company and the Chicago & North Western Railway Company forty per cent of their entire holdings in the capital stock and a like interest in certain other obligations of the Indiana Harbor Belt Railroad Company. The Lake Shore & Michigan Southern Railway Company, through this transaction, disposed of 4,900 shares of the capital stock and $447,538 65 of promissory notes of the Indiana Harbor Belt Railroad Company. The Lake Shore & Michigan Southern Railway Company and The Michigan Central Railroad Company have guaranteed the principal and interest of an issue of $6,725,000 of bonds of the Indiana Harbor Belt Railroad Company. To the extent of 20% each, the Chicago Milwaukee & St. Paul Railway Company and the Chicago & North Western Railway Company further agree to protect the guarantors of the Belt Company's bonds on their guaranty.

The company received during the year, as reimbursement for advances made for construction purposes, 35,250 shares of preferred stock, par value $3,525,000, and $7,000,000 first mortgage bonds of The Cleveland Short Line Railway Company. For the same purpose it received 21,450 shares of stock, par value $2,145,000, and $2,150,000 first mortgage bonds of The Lake Erie & Pittsburgh Railway Company.

There were acquired by purchase 42,000 shares of stock, par value $2,100,000, of The Pittsburgh & Lake Erie Railroad Company, and $25,000 of The Toledo & Ohio Central Railway Company, St. Mary's Division, first preference income bonds.

Under date of Dec. 1 1911 The Lake Shore & Michigan Southern Railway Company, together with The New York Central & Hudson River Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago & St. Louis Railway Company, became parties to an equipment trust agreement for the purpose of establishing the New York Central Lines Equipment Trust of 1912. Subsequently, the Chicago Indiana & Southern Railroad Company also became a party thereto. This agreement provides for an issue of $15,000,000 of equipment trust certificates bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments of $1,000,000 each; the first installment being payable Jan. 1 1913. The cost of the equipment to be assigned to this company will be approximately $3,305,000 and the pro rata amount of certificates representing 90% of the cost will be approximately $2,974,500. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1912.

Cost of road and equipment on Dec. 31 1910 was		$128,198,961 3-
It has been increased during the year as follows:		
Expenditures for additions and betterments to the property as shown in detail elsewhere	$2,722,976 80	
Cost of equipment received during the year under the equipment trust of 1910	535,123 89	
Adjustment account transferring from "Physical property owned" the value of the warehouse, which was until Feb. 1911 leased to The Taylor Street Warehouse Co., now used by the company as an adjunct to its Chicago freight station	100,000 00	
		3,358,100 69
		$131,557,062 03
Amount to credit of equipment replacement fund, Dec. 31 1910	$986,824 51	
To which there was added value of equipment retired from service during the year	828,468 00	
	$1,815,292 51	
Amount charged for new equipment acquired during the year, consisting of 10 passenger, 40 freight and 25 switching locomotives, 15 steel mail cars, 1,000 box cars, 12 caboose cars and miscellaneous work equipment	2,702,441 70	
Leaving expended for additional equipment in excess of the replacement fund		887,149 19
		$132,444,211 22
Amount credited in 1911 for account of 1907 and 1910 equipment trust installments provided for through income		1,365,297 22
Cost of road and equipment Dec. 31 1911		$131,078,914 00

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN, *President.*

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CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1911.

ASSETS.

Property investent—			
Road and equipment:			
Investment to June 30 1907:			
Road		$67,060,000 00	
Equipment		24,800,000 00	
		$91,860,000 00	
Investment since June 30 1907:			
Road		$16,341,435 17	
Owned equipment	$1,487,822 35		
Trust equipment	22,754,953 70		
	$24,242,776 05		
Trust installments-*Cr.*	1,365,297 22		
Net total equipment		22,877,478 30	
		$39,218,914 00	
Securities:			
Securities of proprietary, affiliated and controlled companies—unpledged		12,751,221 87	
Other investments:			
Miscellaneous investments:			
Physical property		128,920 73	$143,956,056 60
Working assets—			
Cash—			
Treasurer		$10,895,916 74	
Local treasurer		526,867 17	
Station agents' remittances in transit		540,756 44	
Lincoln National Bank for payment of interest		99,473 50	
		$12,063,012 85	
Securities issued or assumed—held in treasury:			
Lake Shore & Michigan Sou. Ry. stock		$3,900 00	
Marketable securities		$107,689,832 01	
Loans and bills receivable:			
Chicago Indiana & Southern RR. Co.		$2,600,469 05	
Indiana Harbor Belt RR. Co.		671,307 98	
Jamestown Franklin & Clearfield RR. Co		1,143,000 00	
Lake Erie Alliance & Wheeling RR. Co.		490,168 95	
Lake Erie & Western RR. Co.		1,679,075 17	
Merchants' Despatch Transportation Co		350,000 00	
Terminal Ry. of Buffalo		870,000 00	
Toledo & Ohio Central Ry. Co.		200,000 00	
Sundry bills receivable		4,100 00	
		$8,008,121 13	
Traffic and car service balances due from other companies		$1,060,734 89	
Net balance due from agents and conductors		1,009,980 23	
Miscellaneous accounts receivable		6,342,688 32	
Materials and supplies		3,519,173 46	
Other working assets		150,820 83	139,848,263 72
Accrued income, not due—			
Unmatured interest, dividends and rents receivable			1,530,246 46
Deferred debit items—			
Advances:			
Temporary advances to proprietary, affiliated and controlled companies:			
Lake Erie Alliance & Wheeling RR.		$181,939 99	
Jamestown Franklin & Clearfield RR.		781,217 16	
		$963,157 15	
Working funds		67,087 89	
Other advances		217,139 80	
		$1,247,384 84	
Cash and securities in sinking and redemption funds		5,000 00	
Other deferred debit items		963,288 69	2,215,673 53
			$287,553,240 31

LIABILITIES.

Stock—			
Capital stock:			
Common		$49,466,500 00	
Guaranteed		533,500 00	$50,000,000 00
Mortgage, bonded and secured debt—			
Funded debt:			
Mortgage bonds:			
First general mortgage 3½% bonds of 1897		$50,000,000 00	
Kalamazoo & White Pigeon first mortgage bonds		400,000 00	
		$50,400,000 00	
Plain bonds, debentures and notes:			
Gold bonds of 1903 (4%)		$50,000,000 00	
Gold bonds of 1906 (4%)		50,000,000 00	
		$100,000,000 00	
Equipment trust obligations:			
Equipment trust certificates of 1907		$4,919,488 01	
Equipment trust certificates of 1910		12,852,994 56	
		$17,772,482 57	168,172,[illegible]83 57
Working liabilities—			
Loans and bills payable:			
Mahoning Coal RR. Co.		$1,475,828 20	
One year franc notes due March 4 1912		11,538,461 53	
		$13,014,289 73	
Traffic and car service balances due to other companies		$5,510 55	
Audited vouchers and wages unpaid:			
Audited vouchers	$3,147,434 18		
Audited pay rolls	1,671,983 26	$4,819,417 44	
Miscellaneous accounts payable:			
Cleveland Short Line Ry. Co.		$1,301,980 33	
Lake Erie & Pittsburgh Ry. Co.		74,342 54	
Miscellaneous		384,003 68	
		$1,760,326 55	
Matured interest, dividends and rents unpaid		$117,401 17	
Other working liabilities		94,967 57	19,811,913 61
Accrued liabilities, not due—			
Unmatured interest, dividends and rents payable			4,407,072 60
Deferred credit items—			
Other deferred credit items			161,825 73
Appropriated surplus—			
Additions to property through income since June 30 1907			8,845,323 05
Profit and loss—			
Balance			36,154,623 38
			$287,553,240 31

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1911.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1911, with statements showing the results for the year and the financial condition of the company

The report covers the operation of the following mileage:

	Miles.
Main line	270.07
Proprietary lines	343.31
Leased lines	1,110.20
Lines operated under trackage rights	93.18
Total road operated	1,816.76

The total road operated as shown in the report for 1910 was 1,803.29 miles. The increase of 13.47 miles shown for this year is on account of corrections due to re-measurement.

There was no change in capital stock during the year, the amount authorized and outstanding being $18,738,000 00.

The funded debt outstanding December 31 1910 was		$41,870,578 68

It has been decreased during the year ended December 31 1911, as follows:

Installment on New York Central lines equipment trust certificates of 1910, paid January 1 1911	$339,098 22	
Installment on New York Central lines equipment trust certificates of 1907, paid November 1 1911	260,425 45	
Michigan Central-Jackson Lansing & Saginaw 3½% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company	2,000 00	601,523,67
Total funded debt December 31 1911		$41,269,055 01

The total amount charged to road and equipment on December 31 1911 was $65,527,985 12, as follows:

Amount charged against main line to December 31 1910	$48,184,503 07

There was charged for additions and betterments in 1911:

Brought forward			$48,184,503 07
Against capital account—			
For road	$123,406 53		
For equipment	597,789 00	$721,195 53	
Against income account (appropriated surplus)—			
For equipment		87,277 02	
		$808,472 55	
Less: Equip. replacement fund	$32,194 36		
Equip. trust installments	599,523 67	631,718 03	176,754 52
Total main line			$48,361,257 59
Amount charged account leased lines to December 31 1910		$16,622,525 25	
There was charged for additions and betterments in 1911 against capital account for road, as shown in detail elsewhere		544,202 28	
Total leased lines			17,166,727 53
Grand total			$65,527,985 12

The double-tube tunnel under the Detroit River, including interlocking system, electrical sub-stations and equipment, was fully completed in the early part of the year, and in its operation has met every expectation. The earnings of the Detroit River Tunnel Company for the year were sufficient to defray maintenance and operating expenses, taxes, interest on bonds, and to pay a dividend of two per cent on its capital stock, with a surplus of $159,152 33. Under date of May 10 1911 an agreement, supplemental to the lease of December 19 1906, was made with the Detroit River Tunnel Company, whereby that company is now proceeding with the construction of a passenger station, terminal yards and accommodations in the City of Detroit, which facilities, when completed, will be operated by the Michigan Central Railroad Company. This company has agreed to guarantee the principal and interest on thirty million dollars of Detroit River Tunnel Company Terminal and Tunnel Gold Bonds, bearing date May 1 1911, as issued. There were issued and sold during the year fourteen millions of such bonds, bearing interest at the rate of 4½% per annum.

In accordance with an agreement dated April 13 1911 between the Chicago Milwaukee & St. Paul Railway Company, Chicago & North Western Railway Company, the Michigan

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Central Railroad Company and the Lake Shore & Michigan Southern Railway Company, the two latter companies sold in equal proportions to the Chicago Milwaukee & St. Paul Railway Company and the Chicago & North Western Railway Company forty per cent of their entire holdings in the capital stock and a like interest in certain other obligations of the Indiana Harbor Belt Railroad Company. The Michigan Central Railroad Company, through this transaction, disposed of 4,900 shares of the capital stock and $447,538 65 of promissory notes of the Indiana Harbor Belt Railroad Company. The Lake Shore & Michigan Southern Railway Company and the Michigan Central Railroad Company have guaranteed the principal and interest of an issue of $6,725,000 00 of bonds of the Indiana Harbor Belt Railroad Company. To the extent of twenty per cent each the Chicago Milwaukee & St. Paul Railway Company and the Chicago & North Western Railway Company further agree to protect the guarantors of the Belt Company's bonds on their guaranty.

Under date of December 1 1911 the Michigan Central Railroad Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company and the Cleveland Cincinnati Chicago & St. Louis Railway Company, became parties to an equipment trust agreement for the purpose of establishing the New York Central Lines Equipment Trust of 1912. Subsequently the Chicago Indiana & Southern Railroad Company also became a party thereto. This agreement provides for an issue of $15,000,000 of equipment trust certificates bearing interest at four and a half per cent per annum, being ninety per cent of the total cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments of $1,000,000 each; the first installment being payable January 1 1913. The cost of the equipment to be assigned to this company will be approximately $2,528,000 and the pro rata amount of certificates representing ninety per cent of the cost will be approximately $2,275,200. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1912.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1911. 1,816.76 *miles operated.*	1910. 1,803.29 *miles operated.*	*Increase(+) or Decrease(—). +13.47 miles.*
Operating income—			
Rail operations:			
Revenues	$30,164,490 16	$29,694,815 71	+$469,674 45
Expenses	20,746,231 18	21,628,906 26	—882,675 08
Net revenue from rail operations	$9,418,258 98	$8,065,909 45	+$1,352,349 53
Percentage of expenses to revenue	(68.78%)	(72.84%)	—(4.06%)
Outside operations—			
Revenues	$608,294 24	$543,636 69	+$64,657 55
Expenses	599,385 38	599,951 82	—566 44
Net revenue from outside operations	$8,908 86	--------	+$65,223 99
Net deficit from outside operations	----------	$56,315 13	----------
Net revenue from all operations	$9,427,167 84	$8,009,594 32	+$1,417,573 52
Taxes accrued	1,322,620 82	1,357,019 92	—$34,399 10
Operating income	$8,104,547 02	$6,652,574 40	+$1,451,972 62
Other income—			
Joint facilities rents	$236,403 38	$229,289 51	+$7,113 87
Miscellaneous rents	3,259 77	2,676 02	+583 75
Dividends on stocks owned or controlled	347,241 50	287,241 50	+60,000 00
Interest on funded debt owned	46,880 00	46,880 00	----------
Interest on other securities, loans and accounts	525,154 01	440,969 02	+84,184 99
Miscellaneous income	12,018 43	86,623 87	—74,605 44
Total other income	$1,170,957 09	$1,093,679 92	+77,277 17
Gross corporate income	$9,275,504 11	$7,746,254 32	+$1,529,249 79
Deductions from gross corporate income—			
Rentals of leased lines	$1,605,443 67	$585,310 00	+$1,020,133 67
Equipment reserve	599,523 67	----------	+599,523 67
Hire of equipment	652,736 44	1,073,983 18	—421,246 74
Interest on equipment trust certificates	367,716 93	261,523 99	+106,192 94
Joint facilities rents	583,551 98	620,568 83	—37,016 85
Miscellaneous rents	6,816 35	6,069 24	+747 11
Interest on funded debt	2,543,998 88	2,535,398 33	+8,600 55
Other interest	624,464 64	746,367 95	—121,903 31
Other deductions	174,887 13	199,701 96	—24,814 83
Total deductions from gross corporate income	$7,159,139 69	$6,028,923 48	+$1,130,216 21
Net corporate income	$2,116,364 42	$1,717,330 84	+$399,033 58
Dividends, two, aggregating 6%	1,124,280 00	1,124,280 00	----------
Surplus	$992,084 42	$593,050 84	+$399,033 58
Additional equipment—			
On account 1910 proportion of New York Central Lines 1907 and 1910 equipment trusts	----------	$250,000 00	—$250,000 00
Balance to profit and loss	$992,084 42	$343,050 84	+$649,033 58

Amount to credit of profit and loss (free surplus) December 31 1910	$9,051,952 11
Balance to profit and loss for year 1911	992,084 42
	$10,044,036 53

Brought forward		$10,044,036 53
Add—		
To increase ledger value Indiana Harbor Belt Railroad Company's stock to par	$1,224,998 00	
From C. & N. W. Ry. and C. M. & St. P. Ry. account proportion I. H. B. deficit to December 31 1910	122,961 09	
Proceeds sale of Toledo property	21,079 54	
Adjustment sundry items	54,375 57	1,423,414 20
		$11,467,450 73
Deduct—		
For abandoned property	$105,054 42	
Balance 10% payments account trust equipment of 1910	83,356 70	
Exchange on French notes	50,980 12	239,391 24
Balance to credit of profit and loss (free surplus) December 31 1911		$11,228,059 49

The total operating revenues were $30,164,490 16, an increase of $469,674 45 as compared with the previous year.

The freight revenue was $19,538,684 00, an increase of $256,395 55. This was due to the increased movement of flour, dressed meats, coke, stone and miscellaneous commodities.

The passenger revenue was $7,607,051 96, an increase of $202,576 30, due to increased train service and general improvement in excursion travel and local business.

The express revenue was $1,478,449 15, a decrease of $41,500 52, compared with the previous year.

The revenue from the transportation of mails was $411,700 55, a decrease of $19,924 77. This is an apparent decrease only, due to the fact that mail revenues for 1910 were overestimated in advance of actual figures not received until too late to revise the 1910 statements.

The operating revenue from all other sources increased $72,127 89 over the previous year.

The total expenses of operation were $20,746,231 18, a decrease of $882,675 08.

By groups and principal fluctuations they were as follows:

Maintenance of way and structures $3,549,204 67, a decrease of $486,056 11, caused principally by reduction in outlay for stone ballasting, fencing, crossing gates, etc., fewer bridges and buildings needing replacement, less snow and ice to contend with, and a considerable reduction in force.

Maintenance of equipment, $3,800,772 34, a decrease of $323,593 26, principally caused by reduced charges for repairs.

Traffic expenses, $783,599 14, a decrease of $98,551 94, principally due to decreased charges account of fast freight lines through a different method of treating deficit account Merchants' Despatch Transportation Company and large reduction in cost of tariffs included in stationery and printing.

Transportation expenses, $12,049,103 34, an increase of $25,514 19, notwithstanding the discontinuance of operation of the Detroit River ferry boats, and is largely due to increased train mileage, cost of fuel and increased pay of train and engine crews.

General expenses, $563,551 69, an increase of $12 04.

There was an increase in the revenue from outside operations of $65,223 99 over the previous year, derived principally from dining car service and operation of stock yards and restaurants.

The operating income was $8,104,547 02, an increase of $1,451,972 62.

Other income was $1,170,957 09, an increase of $77,277 17, of which $60,000 was due to additional amounts received from interest and dividends on securities, $84,184 99 to additional interest on notes, loans, etc., and $7,697 62 to rentals partially offset by a decrease of $73,363 61 in profit on trust equipment material.

Deductions from income amounted to $7,159,139 69, an increase of $1,130,216 21. The principal fluctuations were an increase of $1,001,383 67, due to rental of the Detroit River Tunnel, an increase of $599,523 67, due to a charge against income of an amount equivalent to the installments on account of the 1907 and 1910 equipment trusts, an increase of $106,192 94 in interest on equipment trust certificates, a decrease of $421,246 74 in hire of equipment and a decrease of $121,903 31 in general interest.

The profit from operation for the year, after payment of six per cent in dividends upon the capital stock, was $992,084 42, which has been carried to the credit of profit and loss.

The credits to retired equipment account during the year amounted to		$407,093 00

The charges against this account for cost of new equipment and betterments were as follows:

10 locomotines	$209,628 40	
8 steel postal cars	93,295 83	
3 cafe coaches	23,455 60	
1-3 interest in joint equipment, consisting of 1 first-class coach and 2 smoking and baggage cars	7,870 91	
19 caboose cars	18,107 60	
Miscellaneous charges covering United States duty on six Canada Southern engines and application of sundry betterments to equipment	22,540 30	374,898 64
Credit balance December 31 1911		$32,194 36

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

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CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1911.

ASSETS.

Property Investment—				
Road and equipment:				
Investment to June 30 1907—				
Michigan Central Railroad			$35,213,257 09	
Leased and proprietary lines			14,216,143 27	$49,429,400 36
Investment since June 30 1907—				
Road:				
Michigan Central RR		$1,303,520 54		
Leased & proprietary lines		2,950,584 26	$4,254,104 80	
Equipment:				
Michigan Central RR		$2,480,206 53		
Trust equipment		9,995,981 46		
		$12,476,197 99		
Credit:				
Equipment replacem't fund	$32,194 36			
Trust installments	599,523 67	631,718 03	11,844,479 96	16,098,584 76
Total cost of road and equipment				$65,527,985 12
Securities—				
Securities of proprietary, affiliated and controlled companies—				
Pledged, Canada Southern Ry. Co.—stock			$5,444,000 00	
Unpledged			1,595,192 50	7,039,192 50
Other investments—				
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments:				
Detroit Terminal Railroad Company			$100,698 68	
Miscellaneous investments:				
Physical property			485,650 45	
Securities—unpledged			2,334,527 00	2,920,876 13
Total property owned as investment				$75,488,053 75
Working assets—				
Cash			$3,311,257 02	
Michigan Central Railroad stock			1,600 00	
Marketable securities			18,130 28	
Net traffic, car mileage and per diem balance			184,110 97	
Net balance due from agents and conductors			1,818,608 98	
Miscellaneous accounts receivable			1,331,555 16	
Materials and supplies			2,531,254 35	9,196,516 76
Accrued income not due—				
Unmatured interest, dividends and rents receivable				258,618 65
Deferred debit items—				
Advances—				
Chicago Indiana & Southern RR		$345,000 00		
Indiana Harbor Belt RR		671,307 96		
Toledo Terminal Railroad		81,000 00		
Toronto Hamilton & Buffalo Ry.		41,644 64	$1,138,952 60	
Working funds			53,960 25	
Other deferred debit items			53,268 54	1,246,181 39
				$86,189,370 55

LIABILITIES.

Stock—		
Capital stock—common		$18,738,000 00
Mortgaged, bonded and secured debt—		
Funded debt:		
Mortgage bonds:		
Michigan Central first mortgage	$14,000,000 00	
Grand River Valley first mortgage	1,500,000 00	
Detroit & Bay City first mortgage	4,000,000 00	
Kalamazoo & South Haven first mtge	700,000 00	
Michigan Air Line first mortgage	2,600,000 00	
Jackson Lansing & Saginaw first mtge	1,723,000 00	
Joliet & Northern Indiana first mtge	1,500,000 00	
Plain bonds, debentures and notes:		
Gold debentures	7,634,000 00	
Equipment trust certificates, 1907	2,864,679 93	
Equipment trust certificates, 1910	4,747,375 08	41,269,055 01
Total capitalization		$60,007,055 01
Working Liabilities—		
Loans and bills payable	$4,500,000 00	
Audited vouchers and wages unpaid	3,582,664 34	
Miscellaneous accounts payable	283,400 12	
Matured dividends, interest and rents unpaid	42,877 50	
Matured M., bonded & secured debt unpaid	2,000 00	
Other working liabilities	595,453 34	9,006,395 30
Accrued liabilities not due—		
Unmatured interest, dividends and rents payable		1,096,349 36
Deferred credit items—		
Operating reserves—		
Reserves for replacement of property	$635,020 92	
Other deferred credit items	460,367 33	1,095,388 25
Appropriated surplus—		
Additions to property through income since June 30 1907		3,756,123 14
Free surplus—		
Profit and loss—balance		11,228,059 49
		$86,189,370 55

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1911.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1911, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line	1,676.33
Branches	201.29
Trackage rights	134.02
Total length of road operated	2,011.64

There was a decrease in the main line mileage of 4.62 miles, accounted for by changes in alignment, re-locations and re-measurements. There was an increase in branch line mileage of 34.65, due to opening the Evansville branch and two miles of the Saline Valley Railway, with slight changes on account of re-measurements. A decrease of .60 miles in trackage rights is accounted for by the operation of the trains of this company into Toledo via Berwick, Ohio, instead of via Carey, Ohio, nearly offset by the addition of trackage rights at Evansville, over the Louisville & Nashville Railroad.

There was no change in the capital stock during the year.

The funded debt outstanding Dec. 31 1910 was		$86,792,000 97
In has been increased during the year as follows:		
C. C. C. & St. L. Ry. general mortgage bonds, issued for additions, improvements, double-tracking, equipment, &c.	$1,000,000 00	
C. C. C. & St. L. Ry. 4½% 20-year debenture bonds, dated Jan. 1 1911, maturing Jan. 1 1931, issued for purpose of funding floating indebtedness and for construction and improvements	5,000,000 00	
C. C. C. & St. L. Ry. general mortgage bonds, issued for retirement of prior lien bonds	28,000 00	6,028,000 00
		$92,820,000 97
Retired during the year:		
Equipment trust certificates due Jan. 1 1911	$199,625 82	
Equipment trust certificates due Nov. 1 1911	246,689 81	
C. I. St. L. & C. Ry. Co. first mtge. bonds	6,000 00	
C. I. St. L. & C. Ry. general first mtge. bds.	22,000 00	
C. C. C. & St. L. Ry. Co. 5% Gold Notes	4,988,000 00	5,462,315 63
Total funded debt outstanding Dec. 31 1911		$87,357,685 34

Under date of Dec. 1 1911 the Cleveland Cincinnati Chicago & St. Louis Railway Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company and the Michigan Central Railroad Company, became parties to an equipment trust agreement for the purpose of establishing the New York Central Lines Equipment Trust of 1912. Subsequently the Chicago Indiana & Southern Railroad Company also became a party thereto. This agreement provides for an issue of $15,000,000 of equipment trust certificates bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments of $1,000,000 each; the first installment being payable Jan. 1 1913. The cost of the equipment to be assigned to this company will be approximately $2,664,000, and the pro rata amount of certificates representing 90% of the cost will be approximately $2,398,320. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1912.

There was expended during the year for additions to the property, improvements, double-tracking, equipment, &c., and charged to cost of road and equipment, the sum of $3,690,080 24.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1911. 2,011.64 *miles operated.*	1910. 1,982.21 *miles operated.*	*Increase* (+) *or Decrease* (—). +29.43 *miles.*
Operating Income—	$	$	$
Rail Operations:			
Revenues	30,431,914 86	30,423,004 78	+8,910 08
Expenses	22,239,392 18	23,495,620 12	—1,256,227 94
Net Revenue from Rail Operations	8,192,522 68	6,927,384 66	+1,265,138 02
Percentage of expenses to Revenue	(73.08%)	(77.23%)	—(4.15%)
Outside Operations:			
Revenues	355,626 95	335,702 20	+19,924 75
Expenses	401,713 41	433,883 69	—32,170 28
Net Deficit from Outside Operations	46,086 46	98,181 49	—52,095 03
Net Revenue from all Operations	8,146,436 22	6,829,203 17	+1,317,233 05
Taxes Accrued	1,062,512 28	949,548 00	+112,964 28
Operating Income	7,083,923 94	5,879,655 17	+1,204,268 77
Other Income—			
Joint facilities rents	319,639 86	329,149 90	—9,510 04
Miscellaneous rents	207,988 31	203,603 48	+4,384 83
Dividends on stocks owned or controlled	72,764 90	141,503 90	—68,739 00
Interest on funded debt owned	46,120 00	45,160 00	+960 00
Interest on other securities, loans and accounts	52,769 25	91,689 56	—38,920 31
Miscellaneous income	8,448 94	9,706 68	—1,257 74
Total Other Income	707,731 26	820,813 52	—113,082 26
Gross Corporate Income	7,791,655 20	6,700,468 69	+1,091,186 51
Deductions from Gross Corporate Income—			
Rentals of leased lines	132,500 00	120,000 00	+12,500 00
Hire of equipment, car mileage and per diem balances	763,307 31	680,209 94	+83,097 37
Interest on equipment trust certificates	271,722 40	213,875 94	+57,846 46
Equipment reserve	446,315 63	----------	+446,315 63
Joint facilities rents	526,794 42	533,661 18	—6,866 76

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	1911. 2,011.64 miles operated.	1910. 1,982.21 miles operated.	Increase (+) or Decrease (—). +29.43 miles.
Brought forward	$2,140,639 76	$1,547,747 06	+$592,892 70
Miscellaneous rents	$141,710 61	$142,868 82	—$1,158 21
Interest on funded debt	3,475,625 15	3,187,574 66	+288,050 49
Other interest	80,324 24	240,874 66	—160,550 42
Proportion loss operation Central Indiana Ry.	56,300 00	62,465 00	—6,165 00
Discount on debenture bonds	53,425 00	43,441 29	+9,983 71
Separately operated properties —loss	42,014 85	----------	+42,014 85
Total Deductions from Gross Corporate Income	5,990,039 61	5,224,971 49	+765,068 12
Net Corporate Income	1,801,615 59	1,475,497 20	+326,118 39
Dividends, preferred, four, aggregating 5%	500,000 00	500,000 00	----------
Dividends, common, one, 2%	----------	941,126 00	—941,126 00
	500,000 00	1,441,126 00	—941,126 00
Surplus for the Year	1,301,615 59	34,371 20	+1,267,244 39

Amount to credit of profit and loss (free surplus) Dec. 31 1910		$2,192,735 68
Surplus for the year 1911		1,301,615 59
		$3,494,351 27
Deduct—		
Discount on C. C. C. & St. L. Ry. Co. debenture bonds of 1910 and 1911	$971,650 00	
Discount on C. C. C. & St. L. Ry. Co. general mortgage bonds	94,010 00	
Old Central Indiana Railway advances	153,756 70	
Adjustment of sundry accounts	105,781 97	
		1,325,198 67
Balance to the Credit of Profit and Loss (Free Surplus) Dec. 31 1911		$2,169,152 60

The total operating revenues for the year showed a slight increase of $8,910 08 over the preceding year. For the most part, the detailed accounts show only minor variations from last year, the only important exceptions being decreases in express revenue of $18,667 58; in switching revenue of $26,821 84, and in special service train revenue of $13,767 95, the latter on account of military encampment at Fort Benjamin Harrison in 1910; with increases in other passenger train revenue of $30,192 18, and in miscellaneous revenue, other than transportation, of $25,946 35.

Freight revenue for the year was $19,933 295 87, an increase of $10,395 30. The average revenue per ton mile showed but a slight variation from the preceding year, being 5.50 mills in 1911, as compared with 5.46 mills in 1910. The volume of freight moved was 23,339,590 tons, an increase of 409,958 tons over last year. The movement of individual commodities shows the largest increase in bituminous coal, which was 818,807 tons in excess of last year; the most marked decreases were in coke, which decreased 234,376 tons, and in lumber, which decreased 181,199 tons. The average number of tons of revenue freight per train mile increased 14 tons, and the average number of freight cars per train mile increased 3 cars.

Passenger revenue was $7,819,254 70, an increase of $7,242 59, which slight variation is altogether attributable to increase in the average revenue per passenger per mile from 1.795 cents to 1.825 cents, there being a decrease of 52,347 in the total number of revenue passengers carried and a decrease of 6,652,374 in revenue passengers carried one mile. Local revenue increased $23,480 94 and interline revenue decreased $16,238 35.

The operating expenses for the year amounted to $22,239,392 18, a decrease of $1,256,227 94. The fluctuations by groups were as follows:

Maintenance of way and structures—decrease	$563,804 77
Maintenance of equipment repairs—decrease	441,121 44
Maintenance of equipment renewals—increase	235,685 93
Traffic expenses—decrease	85,945 59
Transportation expenses—decrease	430,408 99
General expenses—increase	29,366 92
Net decrease	$1,256,227 94

It will be noted that the foregoing shows in a marked degree a retrenchment of expenses wherever possible; as a result, the ratio of operating expenses to operating revenues was reduced from 77.23% to 73.08% (4.15%).

The decrease in maintenance of way and structures is distributed through practically all the accounts, the pay-rolls of this department showing a decrease of $278,844 43 from the preceding year. As exceptions to the general decrease, ties show an increase of $42,934 52, due to the fact that track conditions necessitated the laying of 93,908 ties in excess of last year, and telegraph and telephone lines increased $20,401 47, principally on account of installation of despatchers' telephone circuits on the Cleveland and Cincinnati divisions.

The decrease in maintenance of equipment repairs will be found to cover repairs of all classes of equipment, the payrolls of this department showing a reduction of $156,543 86 from the preceding year.

The increase in renewals of equipment, amounting to $235,685 93, is principally accounted for by the retirement from service this year of 39 locomotives, costing $282,927 91; only 8 being retired last year, costing $38,922 97; there were also 8 passenger cars retired this year, costing $26,353 15, as compared with 3 last year, at a cost of $14,327 67, retirements of equipment of other classes not materially varying from the preceding year.

Conducting transportation expenses decreased $430,408 99. The decrease in pay-rolls on account of decreased force in this department amounted to $403,155 71, partially offset by increase in rates of pay during early part of the year, amounting to $296,249 82. An important item of decrease in transportation expenses was in fuel for locomotives, which showed a decrease of $268,150 04, of which amount approximately $163,103 49 was due to decrease in average cost per ton from $1 54 to $1 45, and $105,046 55 due to decreased consumption. Incident to the general policy of retrenchment, there was a reduction of 1,452,728 miles in revenue locomotive mileage for the year, and a reduction of 978,594 miles in revenue train mileage. There was an increase of $38,754 18 in payments made for personal injuries, on account of increased number of settlements due to casualties.

General expenses increased $29,366 92, principally in the items of pensions, insurance, law expenses and other expenses; the expenses of general administration being naturally enhanced by the exacting requirements of various State and Federal commissions, which require elaboration of details in reports and other general work for which no adequate provision could be made in former years.

Taxes have increased $112,964 28, of which $78,362 80 is due to increased taxes on intra-State earnings in Ohio and $39,123 26 to increase of other taxes in Ohio, the balance being fluctuations in taxes in other States and in the Federal Income Tax.

In other income a decrease is shown of $113,082 26, which is on account of decreased dividends on securities owned in subsidiary companies, $68,739, and decreased interest on bank balances, notes and loans.

The important items in increase in deductions from income, which amounted to $765,068 12, are: Increased interest on bonds, $288,050 49, due to the issue during 1911 of $5,000,000 twenty-year gold debenture bonds, maturing in 1931, and of $1,000,000 additional general mortgage bonds; charges representing the 1911 proportion of installments on 1907 and 1910 equipment trust certificates, $446,315 63, against which there was no corresponding charge in this account in 1910; increased interest on equipment trust certificates, $57,846 46; increase in hire of equipment, $83,097 37, and increase account of discount on debentures, $9,983 71.

The surplus for the year, after paying a dividend of $500,000, representing 5% on the preferred stock, was $1,301,615 59.

During the year the construction of the Evansville Mt. Carmel & Northern Railway was completed and it was opened for traffic on July 1 1911 as the "Evansville branch" of this road. The line extends from Mt. Carmel, Illinois, to Evansville, Indiana, entrance into Evansville being secured by trackage rights over the Louisville & Nashville Railroad, with joint use of its terminal facilities at that point. The cost of construction of the road to Dec. 31 1911 was $2,193,417 95, for which the Cleveland Cincinnati Chicago & St. Louis Railway Company has acquired all the capital stock of the road and $2,082,000 of its funded debt. The outlook for business on this branch is very satisfactory.

There has been advanced during the year, for construction on the Saline Valley Railway, $16,857 11, and two miles of this road are being operated, from Harrisburg to coal mines in the vicinity. The Saline Valley Railway Company, organized under the laws of the State of Illinois April 6 1907, will ultimately extend from Harrisburg, Saline County, Illinois, to this company's coal properties in the eastern part of Williamson County, Illinois, a distance of about 12 miles. The total expenditures for construction to date have been $50,531 01. The Cleveland Cincinnati Chicago & St. Louis Railway Company owns all the capital stock and funded debt of this road.

There has been advanced on account of the St. Louis Short Line division, for construction and improvements during the year, $48,584 67.

This company's proportion of the deficit in operation of the Central Indiana Railway for the year 1911, amounting to $56,300, has been charged off as a "Deduction from Income."

The sinking fund of the Cleveland Cincinnati Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased during the year by the purchase of 24 bonds, par value $24,000, making a total of 590 bonds, par value $590,000, in the hands of the Central Trust Company, trustee of this fund.

The credit balance in equipment replacement fund on Dec. 31 1910 was		$504,407 74
There was added during the year 1911, representing the value of equipment retired		732,032 65
		$1,236,440 39
There were charged against this fund the following:		
Locomotives	$62,258 76	
Passenger cars	147,257 61	
Freight cars	52,678 45	
Work cars	114 74	
		262,309 56
Balance Dec. 31 1911		$974,130 83

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are kept) shows earnings for the year, $73,661 21; operating expenses and taxes, $94,680 23; additions and betterments, $9 86; deficit, $21,028 88.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year, $6,044 25; operating expenses and taxes, $9,124 37; deficit, $3,080 12.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN, *President.*

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CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1911.

ASSETS.

Property Investment:				
Road and Equipment—				
Investment to June 30 1907			$114,393,891 04	
Investment since June 30 1907:				
Road			17,376,984 30	
Equip. owned	$1,070,349 32			
Trust equip. 1907	4,118,671 56			
Trust equip. 1910	3,337,317 48	$8,516,338 36		
Replacement fund	Cr.$974,130 83			
Trust installments	Cr.446,315 63	1,440,446 46		
			7,095,891 90	
General expenditures			718,095 72	$139,584,862 96
Securities Owned—				
Securities of proprietary, affiliated and controlled companies—pledged:				
Stock		$786,925 92		
Funded debt		894,000 00	$1,680,925 92	
Securities of proprietary, affiliated and controlled companies—unpledged:				
Stock		$1,005,268 50		
Funded debt		2,137,830 00		
			3,143,098 50	4,824,024 42
Other Investments—				
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments			$1,420,393 86	
Miscellaneous Investments—				
Physical property			1,122,665 25	
Securities unpledged			751 00	2,543,810 11
				$146,952,697 49
Working Assets:				
Cash			$2,789,131 46	
Securities issued or assumed held in treasury: Stock			29,100 00	
Marketable securities: Stock			122,851 00	
Loans and bills receivable			323,899 15	
Traffic and car service balances due from other companies			414,342 91	
Net balance due from agents and conductors			721,687 95	
Miscellaneous accounts receivable			2,458,973 59	
Materials and supplies			1,724,178 73	8,584,164 79
Deferred Debit Items:				
Advances:				
Temporary advances to proprietary, affiliated and controlled companies:				
Kankakee & Seneca RR		$224,367 48		
Peoria & Eastern Ry		10,498 10		
Other items		114,025 51		
			$348,891 09	
Working funds, fast freight lines			34,160 52	
Other advances:				
Car demurrage bureaus and traffic associations			6,381 65	
Taxes paid in advance			6,336 53	
Cash and securities in sinking and redemption funds			590,760 68	
Other deferred debit items			356,471 92	1,343,002 39
				$156,879,864 67

LIABILITIES.

Stock—		
Capital stock:		
Common stock	$47,056,300 00	
Preferred stock	10,000,000 00	
C. S. & C. RR. preferred stock	428,997 45	
Stock liability for conversion of outstanding securities of constituent companies	10,717 01	$57,496,014 46
Mortgage, Bonded and Secured Debt—		
Funded debt:		
Mortgage bonds	$57,183,730 00	
Collateral trust bonds	10,000,000 00	
Plain bonds, debentures and notes	14,665,605 94	
Equipment trust certificates, 1907	2,713,587 92	
Equipment trust certificates, 1910	2,794,761 48	87,357,685 34
Working Liabilities—		
Loans and bills payable	$3,000,000 00	
Audited vouchers and wages unpaid	4,014,267 14	
Miscellaneous accounts payable	31,933 99	
Matured dividends, interest and rents unpaid	793,339 48	7,839,540 61
Accrued Liabilities, Not Due—		
Unmatured interest, dividends and rents payable		644,063 79
Deferred Credit Items—		
Other deferred credit items		668,178 34
Appropriated Surplus—		
Additions to property through income since June 30 1907		705,229 53
Free Surplus—		
Profit and loss—balance		2,169,152 60
		$156,879,864 67

UNITED STATES STEEL CORPORATION

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1911.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 12 1912.

To the Stockholders—

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1911, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1911.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $38,000,000), employees' special compensation under bonus plan, allowance for Federal Excise Tax, payable in 1912, and also interest on bonds and fixed charges of the subsidiary companies, amounted to			$104,305,465 87
Less, Charges and Allowances for Depreciation, viz.:			
Sinking Funds on Bonds of Subsidiary Companies		$1,610,038 99	
Depreciation and Extraordinary Replacement Funds		18,229,059 76	19,839,098 75
Net earnings in the year 1911			$84,466,367 12
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty-Year 5% Gold Bonds		$13,613,064 64	
Ten-Sixty-Year 5% Gold Bonds		9,493,858 48	
Sinking Funds on U. S. Steel Corporation Bonds, viz.: (Representing an allowance for depreciation in addition to the $19,839,098 75 deducted above):			
Installment on 50-Year 5% Gold Bonds	$3,040,000 00		
Installment on 10-60-Year 5% Gold Bonds	1,010,000 00		
Interest on above Bonds in Sinking Funds	2,090,926 88	6,140,926 88	29,247,850 00
Balance			$55,218,517 12
Add: Net Balance of sundry credits and charges, including adjustments of various accounts			81,779 66
Total			$55,300,296 78
Dividends for the year 1911 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%		$25,219,677 00	
Common, 5%		25,415,125 00	50,634,802 00
Surplus Net Income for the year			$4,665,494 78

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DEC. 31 1911 AND 1910.

	1911. $	1910. $	*Increase (+) or Decrease (—).* $
Earnings	104,305,465 87	141,054,754 51	—36,749,288 64
Less, Charges and Allowances for Depreciation, viz.:			
Sinking Funds on Bonds of Subsidiary Cos	1,610,038 99	2,176,041 18	—566,002 19
Depreciation and Extraordinary Replacement Funds	18,229,059 76	22,140,555 53	—3,911,495 77
Net Earnings in the year	84,466,367 12	116,738,157 80	—32,271,790 68
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	23,106,923 12	23,366,760 53	—259,837 41
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	------------
Interest on Bonds in Sinking Funds	2,090,926 88	1,831,089 47	+259,837 41
	55,218,517 12	87,490,307 80	—32,271,790 68
Add—			
Net Balance of sundry credits and charges, including adjustments of various accounts	Cr.81,779 66	Dr.83,122 98	+164,902 64
Balance	55,300,296 78	87,407,184 82	—32,106,888 04
Dividends on U. S. Steel Corporation stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	------------
Common, 5%	25,415,125 00	25,415,125 00	------------
Surplus Net Income for the year	4,665,494 78	36,772,382 82	—32,106,888 04
Appropriated from Surplus Net Income for the following purposes, viz.:			

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	1911. $	1910. $	Increase (+) or Decrease (—). $
Brought forward	4,665,494 78	36,772,332 82	—32,103,888 04
On account of expenditures made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations	----------	15,000,000 00	—15,000,000 00
Specifically set aside for account of construction expenditures at Gary, Indiana, Plant	----------	10,000,000 00	—10,000,000 00
For Reserve Fund to cover advanced mining royalties	----------	1,000,000 00	—1,000,000 00
Balance of Surplus for year	4,665,494 78	10,772,382 82	—6,106,888 04

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.
(*Since April 1 1901.*)

Surplus or Working Capital provided in organization			$25,000 000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1910, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1910		$105,438,718 67	
Less, Charges to and Appropriations from the foregoing balance during the year 1911, viz.:			
Discount in sale of subsidiary companies' bonds	$750,000 00		
Appropriation for permanent Pension Fund	663,018 37	— 1,413,018 37	
		$104,025,700 30	
Surplus Net Income for the year 1911, a above		4,665,494 78	
			108,691,195 08
Total Undivided Surplus Dec. 31 1911, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)			$133,691,195 08

Note.—The Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories, which in previous years was carried as a part of the Surplus, is now stated as a deduction from the amount of Inventories included under Current Assets—See Consolidated General Balance Sheet on a subsequent page.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1911 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1911. $	1910. $	Decrease $	Decrease Per Ct.
Ordinary Maintenance and Repairs	37,882,850 77	40,818,899 32	2,936,048 55	—7.2
Extraordinary Replacements	7,077,414 37	8,489,285 64	1,411,871 27	—16.6
Total	44,960,265 14	49,308,184 96	4,347,919 82	—8.8

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings. A summary showing the particulars of the principal expenditures for replacement and betterment comprehended in the above total outlays for extraordinary replacements is included in the statistical tables in pamphlet report.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON—	EXPENDITURES DURING THE YEAR 1911. Ordinary Maintenance and Repairs, including Blast Furnace Re-linings.	Extraordinary Replacements.*	Total.	Total Expenditures in Previous Year.	Decrease.
Manufacturing Properties—					
Total, except Blast Furnace Relining and Renewals	$23,933,416 50	$4,690,322 87	$28,623,739 37	$30,228,391 73	$1,604,652 36
Blast Furnace Relining and Renewals	1,541,354 38	------------	1,541,354 38	2,046,019 10	504,664 72
Coal and Coke Properties	2,016,308 09	575,872 46	2,592,180 55	2,908,180 30	315,999 75
Iron Ore Properties	754,693 37	98,628 25	853,321 62	1,249,911 07	396,589 45
Transportation Properties— Railroads	8,703,071 66	1,176,353 73	9,879,425 39	10,993,184 28	1,113,758 89
Steamships and Docks	623,777 89	527,702 91	1,151,480 80	1,468,952 84	317,472 04
Miscellaneous Properties	310,228 88	8,534 15	318,763 03	413,545 64	94,782 61
Total expended in 1911	$37,882,850 77	$7,077,414 37	$44,960,265 14		
Total expended in 1910	40,818,899 32	8,489,285 64	------------	$49,308,184 96	------------
Decrease in 1911	$2,936,048 55	$1,411,871 27	------------	------------	$4,347,919 82

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allowances made during the year ending December 31 1911 from earnings and through charges to current operating expenses, for account of these funds, the income received by the funds from other sources; also the payments and expenditures made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1911 are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS. Balances Dec. 31 1910.	Set Aside during 1911 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.	Payments from and Charges to Funds in 1911.	Balances to Credit of Funds Dec. 31 1911.
Accrued Sinking Funds on U.S. Steel Corporation Bonds	$3,052,880 54	$6,140,926 88	$6,214 93	$9,200,022 35	c$6,075,592 26	$3,124,430 09
Accrued Sinking Funds on Bonds of Subsidiary Companies	407,791 83	1,610,038 99	a889,779 40	2,907,610 22	c2,490,808 57	416,801 65
Total of foregoing	$3,460,672 37	$7,750,965 87	$895,994 33	$12,107,632 57	$8,566,400 83	$3,541,231 74
Depreciation and Extraordinary Replacement Funds	56,649,652 58	18,229,059 76	bdeb399,884 70	74,478,827 64	d12,249,978 37	62,228,849 27
Blast Furnace Relining and Renewal Funds	5,692,498 82	1,813,184 58	----------	7,505,683 40	e1,541,354 38	5,964,329 02
Grand Total	$65,802,823 77	$27,793,210 21	$496,109 63	$94,092,143 61	$22,357,733 58	$71,734,410 03

a, b. These totals include, respectively, a credit and charge of $885,460 00 for Depreciation and Extraordinary Replacement Funds transferred and applied account Bond Sinking Funds.

c Payments to Trustees of Bond Sinking Funds.

d. This total covers expenditures and charges made, viz.:

Expenditures made during 1911 for Extraordinary Replacements (see page 39 of pamphlet report)		$7,077,414 37
Amounts charged off (and credited Property Account) for payments from these funds for:		
Expenditures for Additional Property and Construction	$1,989,887 51	
Bonds, Mortgages and Purchase Obligations retired	2,997,860 20	
		4,987,747 71
Write-off to credit of Property Account of sundry depreciation		184,816 29
		$12,249,978 37

e. Expenditures made during 1911 for relining and renewals at blast furnaces.

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS INCOME FOR THE YEAR 1911.

The aggregate amount of charges to and allowances from gross earnings during the year to cover deterioration arising from wear and tear of improvements, exhaustion of minerals and for obsolescence, was as follows:

Outlays for repairs and renewals (other than blast furnace relinings and renewals) charged to current operating expenses and deducted before stating Earnings	$36,341,496 39
Allowances for blast furnace relinings and renewals charged to current operating expenses and deducted before stating Earnings	1,813,184 58
Brought forward	$38 154,680 97
Allowances made from Earnings and Income for bond sinking and for depreciation and replacement funds	25,980,025 63
Total	$64,134,706 60

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1911, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1910.	Installments Received.	Interest Accretions and Other Receipts.	Total.	BONDS REDEEMED AND OTHER PAYMENTS Par Value of of Bonds.	Net Premium Paid on Bonds Redeemed.	Cash Resources in Hands of Trustees Dec. 31 1911.
U. S. Steel Coporration Bonds	$2[illegible]2,8[illegible]7 08	$4,05[illegible],000 00	$2,025,592 26	$6,278,399 34	$5,566,000 00	$592,56[illegible] 25	$19,833 09
Subsidiary Companies' Bonds	653,7[illegible]1 92	1,850,473 28	740,057 23	3,244,242 43	2,185,000 00	104,424 51	954,817 92
Total	$856,519 00	$5,900,473 28	$2,765,649 49	$9,[illegible] 41 77	7,751,[illegible]0 00	$7[illegible],[illegible]0 76	$[illegible]74,651 01

Note.—The installments received by the Trustees include a cash deposit of $72,400 00 not paid from funds provided from Income. The item Interest Accretions and Other Receipts embraces $2,748,347 99 of interest accretions (of which $10,020 44 were not paid from funds provided fro Income) and $17,301 50 of proceeds from sale of property.

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REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS

	U. S. Steel Corp'n Bonds.	*Subsidiary Co's Bonds.*	*Total.*
Total Redeemed Bonds at par, held by the Trustees on December 31 1910	$38,767,500	$12,874,000	$51,641,500
Redeemed in 1911 as above	5,566,000	2,185,000	7,751,000
	$44,333,500	$15,059,000	$59,392,500
Less, Canceled by the Trustees during the year and returned to the Companies	--------	484,000	484,000
Leaving Redeemed Bonds held by the Trustees of Sinking Funds December 31 1911	$44,333,500	$14,575,000	$58,908,500

An amount equal to the annual interest on the above redeemed bonds held by the Trustees is currently paid into the sinking funds in addition to the fixed installments provided by the respective mortgages.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1911 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1911 was			$597,136,659 08
Issues were made during the year as follows, viz.:			
In lieu of other bonds surrendered for exchange:			
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)	$172,000 00		
Tennessee Coal, Iron & RR. Co. General Mortgage Bonds (issued in lieu of De Bardeleben Coal & Iron Co. First Mortgage Bonds retired)	7,000 00	179,000 00	
Bonds issued or assumed by Subsidiary Companies in connection with purchase of property:			
By H. C. Frick Coke Co.—Pittsburgh-Monongahela First Lien Purchase Money Bonds	$17,712,000 00		
By U. S. Steel Products Co.—Risdon Iron & Locomotive Works First Mortgage Bonds	600,000 00	18,312,000 00	
Subsidiary Companies' Bonds issued and sold for account of construction expenditures and in refunding matured bonds:			
Illinois Steel Co. Debenture Gold Bonds of 1940	$10,000,000 00		
Union RR. Co. Mifflin Equipment Trust Bonds	700,000 00		
Bessemer & Lake Erie RR. Co. Meadville Equipment Trust Bonds	550,000 00		
Duluth & Iron Range RR. Co. First Mortgage Bonds	1,419,000 00		
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	2,160,000 00	$14,829,000 00	
Brought forward			$630,456,659 08
Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:			
Tennessee Coal, Iron & RR. Co. General Mortgage Bonds		$71,000 00	
Youghgahela Water Co. First Mortgage Bonds		25,000 00	96,000 00
Bonds and Mortgages retired or acquired during the year, viz.:			
Lorain Steel Co.—The Johnson Co. First Mortgage Bonds		$105,000 00	
Am. Steel & Wire Co.—Allegheny Furnace Co. Mortgage		78,000 00	
Illinois Steel Co.—Five per cent Debentures of 1910		15,000 00	
Clairton Steel Co.—			
Five per cent Mortgage Bonds		499,000 00	
St. Clair Furnace Co. First Mtge. Bonds		100,000 00	
St. Clair Steel Co. First Mtge. Bonds		100,000 00	
Union Steel Co.—			
Sharon Steel Co. First Mortgage Bonds		54,000 00	
Sharon Steel Co. Collateral Trust and Mortgage Bonds		239,000 00	
Sharon Coke Co. First Mortgage Bonds		1,000 00	
T. C., I. & RR. Co.—De Bardeleben Coal & I. Co. First Mortgage Bonds		7,000 00	
H. C. Frick Coke Co.—			
First Mortgage Bonds		100,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds		37,000 00	
Penn. & Lake Erie Dock Co. Mtge. Bonds		38,950 00	
Bessemer & Lake Erie RR. National Equipment Trust Bonds		40,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Shenango Equip. Tr. Bonds	$73,000 00		
Greenville Equip. Tr. Bonds	100,000 00		
	$173,000 00		
Less, Proportion account of minority interest in stock of P.B.&L.E. RR. Co.	82,730 33		
		90,269 67	
Illinois Steel Co. Debenture Scrip		270 20	
Sundry Real Estate Mortgages of various companies		231,869 59	
		$1,736,359 46	
Bonds purchased by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5% Bonds	$4,135,000 00		
U. S. Steel Corporation 10-60-Year 5% Bonds	1,431,000 00		
Sundry Bonds of Subsidiary Companies	2,185,000 00	7,751,000 00	
		$9,487,359 46	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C., I. & RR. Co's proportion)		11,000 00	9,498,359 46
Bonded, Debenture and Mortgage Debt Dec. 31 1911			$621,054,299 62
Net increase during the year ending December 31 1911			$23,917,640 54

A detailed schedule of the various issues of bonds outstanding on December 31 1911, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds will be found on page 36 of pamphlet report. The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total, Including Bonds in Sinking Funds.	*Less Redeemed and Held by Trustees of Sinking Funds.*	*Balance Outstanding.*
United States Steel Corporation 50-Year Five Per Cent Bonds	$303,957,000 00	$33,680,000 00	$270,277,000 00
United States Steel Corporation 10-60-Year Five Per Cent Bonds	200,000,000 00	10,653,500 00	189,346,500 00
Total United States Steel Corporation Bonds	$503,957,000 00	$44,333,500 00	$459,623,500 00
Subsidiary Companies' Bonds—Guaranteed by United States Steel Corporation	88,130,000 00	9,227,000 00	78,903,000 00
Subsidiary Companies' Bonds—Not Guaranteed by United States Steel Corporation	87,291,441 84	5,348,000 00	*81,943,441 84
Debenture Scrip, Illinois Steel Company	31,434 99	--------	31,434 99
Total Subsidiary Companies' Bonds and Debentures	$175,452,876 83	$14,575,000 00	$160,877,876 83
Total Bonded and Debenture Debt	$679,409,876 83	$58,908,500 00	$620,501,376 83
Sundry Real Estate Mortgages	552,922 79	--------	552,922 79
Grand Total Bonded, Debenture and Mortgage Debt	$679,962,799 62	$58,908,500 00	$621,054,299 62

* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interest in stock of that company owned by a subsidiary company of U. S. Steel Corporation.

From April 1 1901 to December 31 1911 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income	$21,593,657 78
Bonds purchased and retired with Bond Sinking Funds provided from Earnings	62,274,284 15
Total	$83,867,941 93

During the same period there were issued, sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows, viz.:

For Pittsburgh-Monongahela coal purchase		$17,712,000 00
By Union Steel Co. to provide funds for part payment of cost of completing construction work at Donora and South Sharon under way when U. S. Steel Corporation acquired that company's stock		9,168,727 79
By sundry subsidiary companies		47,253,138 41
Total		$74,133,866 20
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of		985,795 00
There were also issued and sold during the period named (1901-1911) U. S. Steel Corporation 10-60-Year 5% bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal, Iron & Railroad Co	30,000,000 00	$50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of $964,000, as listed on page 37 of pamphlet report. The foregoing bonds were issued by subsidiary companies to provide funds for construction and in lieu of bonds redeemed at maturity. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or by other subsidiary companies, and are not, therefore, included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds to the amount of $362,000.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1911 payments were made in the discharge of Purchase Money Obligations and Bills Payable, as follows, viz.:

Purchase Money Obligations	$1,713,000 00
Bills Payable	771,756 41
	$2,484,756 41
And there was an increase during the year in the liability account for Special Deposits or Loans of	25,457 98
Net reduction during the year in amount of above-named liabilities	$2,459,298 43

The outstanding liabilities of the above classes at December 31 1911, in comparison with amounts outstanding at close of the preceding year, were as follows:

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	Outstanding Dec. 31 1911.	Outstanding Dec. 31 1910.	Increase or Decrease.
Purchase-Money Obliga'ns	$600,000 00	$2,313,000 00	$1,713,000 00 Dec.
Bills Payable	41,743 59	813,500 00	771,756 41 Dec.
Special Deposits or Loans	911,580 14	886,122 16	25,457 98 Inc.
Total	$1,553,323 73	$4,012,622 16	$2,459,298 43 Dec.

Since April 1 1901 there has been paid off an amount of liabilities of the above character of $49,293,744 86. During the same period Purchase Obligations to the amount of $5,403,528 20 were issued in connection with the acquirement of additional fixed property and other investments. Of the total amount paid off as aforesaid, the sum of $11,214,745 98 represents moneys originally borrowed by subsidiary companies, or received, and used as working capital; the balance, $38,078,998 88, represents specific obligations originally incurred in the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, &c.

The total book valuation of the inventories of the above classes of assets for all of the properties equaled at December 31 1911 the sum of $176,067,189, a decrease in comparison with the total at the close of the preceding year of $470,635.

Inventory valuations as above stated are on the basis of the actual purchase or production cost of the materials to the respective subsidiary companies holding the same, unless such cost was above the market value on December 31 1911, in which case the market price was used. But as stated in previous annual reports, the valuations on the basis indicated include, in respect of such commodities in stock at the close of the year as had been purchased by one subsidiary company from another, an amount of profits accrued thereon to the subsidiaries selling the same or furnishing service in connection therewith. These profits are not, however, carried into the currently reported earnings of the entire organization until converted into cash or a cash asset to it, being meanwhile segregated and carried in a specific surplus account, which is practically a guaranty fund for these profits so locked up in inventories pending their realization in cash. In order to present the accounts on even a more conservative basis than heretofore observed, it was decided in this year's Consolidated General Balance Sheet to state the amount of the specific surplus account referred to as a reduction in the total valuation at which all inventories are carried in current assets (see Balance Sheet). Accordingly, in the subjoined table the surplus account in question is likewise shown. This plan results in there being carried in the combined assets for all of the companies the inventories of those materials and products on hand which have been transferred and sold from one subsidiary company to another, at net values which are substantially the production cost to the respective subsidiary companies furnishing the same. The net valuation thus obtained and shown for the total inventories of all materials and products is largely below the market value of the same.

PRODUCTION.

The production of the subsidiary companies for the year 1911, compared with the year 1910, was as follows:

Products—	1911. Tons.	1910. Tons.
Iron Ore Mined—		
In the Lake Superior Ore Region:		
Marquette Range	560,685	830,094
Menominee Range	1,105,044	1,384,465
Gogebic Range	1,264,734	1,801,480
Vermillion Range	1,182,075	1,338,110
Missabe Range	14,581,530	17,910,366
In the Southern Ore Region:		
Tennessee Coal, Iron & RR. Co.'s Mines	1,239,563	1,981,301
Total	19,933,631	25,245,816
Coke Manufactured—		
In Bee-Hive Ovens	9,491,206	11,641,105
In By-Product Ovens	2,629,006	2,008,473
Total	12,120,212	13,649,578
Coal Mined, not including that used in making coke	5,290,671	4,850,111
Limestone Quarried	4,835,703	5,005,087
Blast Furnace Production—		
Pig Iron	10,593,726	11,645,510
Spiegel	66,435	102,260
Ferro-Manganese and Silicon	84,736	83,628
Total	10,744,897	11,831,398
Steel Ingot Production—		
Bessemer Ingots	5,055,696	5,796,223
Open Hearth Ingots	7,697,674	8,383,146
Total	12,753,370	14,179,369
Rolled and Other Finished Steel Products for Sale—		
Steel Rails (Heavy and Light Tee and Girder)	1,568,028	2,118,473
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	874,474	682,364
Plates	630,512	929,020
Heavy Structural Shapes	547,186	656,797
Merchant Steel, Bars, Hoops, Bands, Skelp, &c.	1,221,606	1,527,506
Tubing and Pipe	863,670	868,550
Wire Rods	118,302	133,722
Wire and Products of Wire	1,613,754	1,490,318
Sheets (Black and Galvanized) and Tin Plate	1,079,046	1,082,787
Finished Structural Work	518,399	589,228
Angle Splice Bars and All Other Rail Joints	160,855	235,998
Spikes, Bolts, Nuts and Rivets	60,386	71,326
Axles	52,046	101,066
Steel Car Wheels	36,652	98,105
Sundry Steel and Iron Products	131,332	148,735
Total	9,476,248	10,733,995
Spelter	28,333	26,777
Sulphate of Iron	28,381	33,684
	Bbls.	*Bbls.*
Universal Portland Cement	7,737,500	7,001,500

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies, and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold, equaled the aggregate sum of $47,815,419 75. In addition there was expended the net sum of $1,615,441 37 for stripping the overburden from ore bodies preliminary to mining from open pits, for development work at mines, and for additional logging and structural erection equipment, thus making a total expenditure on property account of $49,430,861 12. The capital expenditures are classified by property groups as follows:

For purchase of additional coking coal properties in the Connellsville, Pa., region, incl. mine imp'ts., beehive coke plants, &c. (for further description see subsequent page)		$17,707,280 79
Gary, Indiana, Properties, including the Indiana Steel Plant, the City of Gary, Bridge and Structural Plant of American Bridge Co., Sheet Plant of American Sheet & Tin Plate Co. and terminal railroad work adjacent to foregoing properties		7,939,813 46
Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:		
Manufacturing Properties	$10,077,605 08	
Coal and Coke Properties	1,194,957 44	
Iron Ore Properties	1,220,437 26	
Transportation Properties	4,472,583 86	
Miscellaneous Properties	132,758 01	
		17,098,341 65
Tennessee Coal, Iron & RR. Co.'s properties, viz.:		
Manufacturing Plants	$4,097,656 96	
Ore, Coal and Limestone Properties	345,655 24	
Birmingham Southern Railroad	294,019 05	
Additional Plant, Real Estate and Mineral Property	332,652 60	
		5,069,983 85
		$47,815,419 75
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment	$5,138,691 60	
Less, Credit for expenditures of this character absorbed during 1911 in operating expenses	3,523,250 23	
		1,615,441 37
Total net expenditure in the year 1911 on property account		$49,430,861 12
The total amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to Jan. 1 1912, including expenditures by T. C. I. & RR. Co. from Nov. 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equaled		$410,465,265 71

Reference is made to a statement on a subsequent page showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of $615,148,839 79, as compared with a total of $703,961,424 41 in the preceding year.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1911, in comparison with the fiscal year of 1910, was as follows:

Employees of—	1911. Number.	1910. Number.
Manufacturing Properties	140,118	154,563
Coal and Coke Properties	21,723	23,528
Iron Ore Properties	14,445	16,956
Transportation Properties	17,963	20,758
Miscellaneous Properties	2,639	2,630
Total	196,888	218,435
Total annual salaries and wages	$161,419,031	$174,955,139

EMPLOYEES' STOCK SUBSCRIPTIONS.

In continuance of the plan observed in previous years, beginning with 1903, the employees of the United States Steel Corporation and the Subsidiary Companies were in January 1912 offered the privilege of subscribing for Preferred or Common Stock.

The subscription price was fixed at $110 per share for the Preferred and $65 per share for the Common Stock. The allowances for special compensation or bonus to be paid subscribers who retain their stock were fixed at $5 per share per year for the Preferred and $3 50 per share annually for the Common Stock. The conditions attached to the offer and subscription, aside from the features of subscription price and the amount of special compensation or bonus to be paid, were substantially the same as those under which stock has been offered to employees in each of the previous nine years.

Subscriptions were received from 36,946 employees for an aggregate of 30,619 shares of Preferred and 30,735 shares of Common Stock.

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SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1911.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation), for the above named purposes, viz.:

For additional property and construction, including unabsorbed net expenditures for stripping and development work, etc., at mines		$410,465,265 71
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	$21,593,657 78	
For Bonds redeemed with Bond Sinking Funds	62,274,284 15	
For Purchase Money Obligations paid off, originally issued for acquirement of property	38,078,998 88	
	$121,946,940 81	
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date	6,610,582 02	115,336,358 79
Total payments on capital account		$525,801,624 50
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:		
By U. S. Steel Corporation 10-60-Year 5% Bonds	$20,000,000 00	
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since December 1 1902	9,168,727 79	
By H. C. Frick Coke Co., Pittsburgh-Monongahela Purchase Money Bonds issued in payment of cost of coal and coke properties acquired in 1911	17,712,000 00	
By Bonds and Mortgages of various other subsidiary companies	47,253,138 41	
By Purchase Money Obligations issued	5,403,528 20	
	$99,537,394 40	
Less, Amount of the foregoing securities which have been retired up to December 31 1911	6,610,582 02	92,926,812 38
Balance of expenditures and payments		$432,874,812 12

The balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from bond sinking funds set aside from income			$62,274,284 15
Expenditures paid from bond sinking, depreciation and replacement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.:			
Expended for—	*Paid from sinking depreciation and replacement funds.*	*Paid from surplus net income.*	
Additional Property and Construction	$27,628,712 58	$147,847,237 12	
Payment of Capital Obligations	14,076,204 79	15,847,186 43	
	$41,704,917 37	$163,694,423 55	205,399,340 92
Total of payments made from Funds and Surplus Net Income and charged off thereto			$267,673,625 07
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:			
From Surplus appropriated (since January 1 1908) to cover payment of capital expenditures made			40,000,000 00
From unapplied balances at December 31 1911 to credit of Accrued Bond Sinking, Depreciation and Replacement Funds, and from Undivided Surplus at same date of U. S. Steel Corporation and Subsidiary Companies			125,201,187 05
Total			$432,874,812 12

GENERAL.

The production by the subsidiary companies during the year 1911 of basic semi-finished materials, and of rolled and other finished products for sale to customers outside of the organization, in comparison with similar results in the preceding year, was as follows:

	1911. Tons.	1910. Tons.	—Decrease— Tons.	P. Ct.
Pig Iron, Spiegel and Ferro	10,744,897	11,831,398	1,086,501	9.2
Bessemer and O. H. Steel Ingots	12,753,370	14,179,369	1,425,999	10.1
Finished Products for sale, except Cement	9,476,248	10,733,995	1,257,747	11.7
	Bbls.	*Bbls.*	—Increase— Bbls.	P. Ct.
Cement	7,737,500	7,001,500	736,000	10.5

The output of finished products for sale was only about 67 per cent of the full normal productive capacity of the plants. The decrease in output was most marked in those classes of materials used largely by railways, viz.: rails, track fittings and steel car building material. The decrease in business done as represented by total tonnage output of finished steel products was 11.7 per cent in comparison with 1910. In the domestic trade the decrease was, however, considerably greater, namely 18.6 per cent, while in the export business there was an increase of 41.4 per cent. The following is a statement of shipments made in 1911 to customers outside of the organization in comparison with 1910 shipments:

	1911. Tons.	1910. Tons.	Inc.(+)orDec.(—) Tons.	Per Ct.
Domestic—				
Rolled Steel and Other Finished Products	7,740,897	9,511,694	—1,770,797	—18.6
Pig Iron, Spiegel, Ferro and Scrap	399,935	388,872	+11,063	+2.8
Iron Ore, Coal and Coke	1,587,322	1,360,090	+227,232	+16.7
Sundry Materials and By-Products	63,206	77,223	—14,017	—1.8
Total tons all kinds of materials, except Cement	9,791,360	11,337,879	—1,546,519	—13.5
Cement (bbls.)	7,580,758	6,679,415	+901,343	+13.6
Export—				
Rolled Steel and Other Finished Products	1,719,272	1,216,057	+503,215	+41.4
Pig Iron and Scrap	26,728	6,974	+19,754	+283.3
Sundry Materials and By-Products	492	465	+27	+5.8
Total tons all kinds of materials, except Cement	1,746,492	1,223,496	+522,996	+42.7
Cement (bbls.)	110,364	-------	110,364	------
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export trade	9,460,169	10,727,751	—1,267,582	—11.8

The material slackening in the domestic demand for the products of the subsidiary companies, which became apparent in the fall of 1910, continued in a marked degree until the early part of 1911 and to a greater or less extent until the closing weeks of that year. In November 1911 a substantial buying movement developed, the subsidiary companies' unfilled orders on hand rising to a total of 5,084,761 tons at December 31 1911. This improvement in business has maintained fairly well since the first of the year and to the date of writing this report. At February 29 1912 the unfilled order tonnage equaled 5,454,200 tons. In May 1911 a sharp break occurred in selling prices of nearly all steel products, and prices continued to gradually decline, reaching in the latter part of the year the lowest figures, in respect of most of the commodities, which have been realized since 1898.

The expenditures made during the year for repairs, maintenance and general up-keep of the properties, in comparison with similar outlays in 1910, were as follows:

	1911.	1910.	*Decrease.*	P. C.
Ordinary repairs and maintenance	$37,882,851	$40,818,899	$2,936,048	7.2
Extraordinary replacements and general rehabilitation	7,077,414	8,489,286	1,411,872	16.6
Total	$44,960,265	$49,308,185	$4,347,920	8.8

The properties of the several companies have been maintained in excellent physical condition. The aggregate sum of charges to and allowances from gross earnings for the year to cover deterioration arising from wear and tear of improvements, exhaustion of minerals, and for obsolesence, amounted to $64,134,706. Included in this total are the above expenditures of $44,960,265 for ordinary repairs and extraordinary replacements.

The amount of bonds, mortgages and purchase money obligations of the Corporation and subsidiary companies paid off during the year was $11,021,359 46. Of this total, $7,751,000 represents bonds retired under the sinking fund provisions of the mortgages securing the same. During the year bonds of subsidiary companies to the amount of $14,854,000 were issued and sold for account of outlays for construction expenditures and in the refunding of maturing bonds. There were also issued $17,712,000 of subsidiary company bonds in payment for the Pittsburgh-Monongahela coal property purchased, and there were assumed $600,000 of outstanding bonds on warehouse property purchased in San Francisco.

There was expended during the year by the Corporation and the subsidiary companies for additional property, extensions and construction, and for stripping and development work at mines, the net sum of $49,430,861 12, viz.:

For purchase of additional coking coal properties in the Connellsville, Pa., region, more fully described below	$17,707,280 79
For the Gary, Indiana, extensions	7,939,813 46
For Tennessee Coal, Iron & RR. Co. extensions	5,069,983 85
For all other properties, extensions and betterments, including net additional expenditures for mine stripping and development	18,713,783 02
	$49,430,861 12

The more important items of additions and construction for which the foregoing outlays were made are set forth in the several statements and tables printed in this report.

At the close of the year the amount of unexpended appropriations for construction and extraordinary replacements, including the 1912 program for stripping and development work at iron ore mines, was approximately $20,000,000, but it is probable that not all of this amount will be expended during 1912. These authorizations cover a wide range of miscellaneous additions and improvements at various points, but none of them, aside from that for the new steel plant at Duluth, is of magnitude. The before-mentioned total includes about $5,500,000 for additional work at Gary in finishing the improvements heretofore determined upon.

In order to insure to the subsidiary companies operating blast furnaces in the Pittsburgh Valley and Cleveland Districts a supply of coke for a period of years more nearly equal to that which the large investment in furnaces and dependent mills requires, there were acquired from the Pittsburgh Coal Company and the Monongahela River Consolidated Coal & Cake Company on July 1 1911, by the H. C. Frick Coke Company, a subsidiary of the Corporation, the following coking coal properties, viz.: 15,943 acres of unmined coal and 1,408 acres of surface situated in Fayette, Greene and Washington Counties, Pennsylvania. On this property there are three developed and operating coal mines, three coking coal plants, comprising 986 Beehive ovens, necessary tenements, equipment, tools, &c., for complete operation of the mines and ovens. A large part of the coal acreage acquired is located in the 3rd, 4th and 5th Pools of the Monongahela River, thus permitting the output to be conveniently shipped by river. A portion of the acquired property also lies immediately in front of

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the extensive Mingo tract of coal (owned by Carnegie Steel Company) in Washington County, thus providing a practical means for a large part of the Mingo property to be worked to the river. The entire acreage as above mentioned has been conveyed, but the titles to some small parcels have not yet been perfected and full and complete mining rights secured for other parcels. Therefore, the gross consideration, payable the vendors, has not yet been exactly determined. It will, however, be about $17,712,000. The property has been paid for by the issue to the vendors of H. C. Frick Coke Company, Pittsburgh-Monongahela First Lien 5 per cent Purchase Money Gold Bonds dated July 1 1911, payable $600,000 annually each July 1st beginning in 1915, and secured on the property acquired. The issue is limited to $18,000,000. To the close of the year $16,500,000 in bonds had been delivered and the balance retained pending examination and acceptance of all titles.

At the close of the year nearly all of the manufacturing plant construction heretofore authorized for the Gary, Indiana, District has been completed. At the steel plant of the Indiana Steel Company the Sheet Bar Mill was completed and put in operation on June 29, 1911; the two 12-inch and the 10-inch Merchant Bar Mills about September 1 1911; the 60-inch Plate Mill on November 4 1911. The first battery of the By-Product Coke Plant, consisting of 70 ovens, went into operation on April 12 1911 and 4 additional batteries at various later dates in 1911. The full capacity of this plant, comprising eight batteries of 70 ovens each, will be completed by April 1 1912. The third unit of open-hearth furnaces, consisting of fourteen furnaces of 65 tons capacity each, was placed in operation in February 1912. An addition to the electric power station, consisting of six generators of 3,000 k. w. each, driven by gas engines, was completed during the year.

The several units of the Sheet Plant of the American Sheet & Tin Plate Company, and of the Bridge and Structural Plant of the American Bridge Company, both at Gary, were completed, and commenced operations at various dates during the year.

The output of the Gary Steel Plant of the Indiana Steel Company during 1911 was as follows: 707,273 tons of pig iron, 1,036,545 tons of open-hearth steel ingots, 281,980 tons of open-hearth steel rails and 469,360 tons of various other rolled steel products. The By-Products Coke Plant produced 811,804 tons of coke. The production of the Sheet Plant was 24,556 tons of Black and Galvanized Sheets, and at the Bridge Plant there were produced 27,371 tons of fabricated steel work.

During the year the Gary Land Company constructed in the city of Gary 261 dwellings and apartment houses. Considerable work was also done in paving streets, laying sidewalks, sewers, gas and water pipe and electric wire lines to serve the increasing population of the city.

The total amount expended to December 31 1911 at Gary by the several subsidiary companies for acquirement of real estate, development and construction, was as follows:

For real estate (exclusive of that occupied by the manufacturing plants) and for development and construction work in the City of Gary, less credits for lands, lots and houses sold	$9,966,520 16
For construction of the manufacturing plants, together with cost of land occupied by same	62,719,664 75
For terminal railroad work	5,572,323 70
Total	$78,258,508 61
The funds for the payment of the foregoing have been provided from the following sources, viz.:	
From surplus specially appropriated	$65,000,000 00
From depreciation allowances raised by subsidiary companies on other of their properties and invested in the Gary property	1,510,000 00
By Chicago Lake Shore & Eastern Ry. Co. through issue and sale of its bonds	5,258,405 32
And the balance has been provided by subsidiary companies interested from their surplus and working capital	6,490,103 29
	$78,258,508 61

In addition to the outlays made as above for capital expenditures at Gary, the companies have also invested a considerable amount in inventories and working capital required for the operation of the plants.

There was purchased in May 1911 for warehouse purposes the property of the Risdon Iron & Locomotive Works in San Francisco, California. The plant has previously been operated in the ship and engine building and repairing business, and had for a long time been offered for sale. The property consists of about 20 acres of land, with considerable water front, is well located, and has on it several buildings especially adapted for the storage and warehousing of steel products. It is believed that by carrying on the Pacific Coast large and varied stocks of the products of the subsidiary companies, their distribution will be materially expanded.

Substantial progress was made during the year on the construction of the new Steel Plant at Duluth, Minnesota. The expenditures for the plant and the terminal railroads serving the same amounted for the year to $1,437,518.

An additional outlay of $1,037,969 was made in payment for coal property in Illinois and Indiana, the purchase of which had been contracted for in previous year, and for the development of the properties.

There were purchased by the subsidiary transportation companies during the year additional railroad equipment, as follows: 41 locomotives, 893 freight cars and 71 road and service cars. There were also purchased and placed in commission 3 12,000-ton steamships for service in the ore-carrying trade on the Great Lakes; and there was acquired one additional ocean-going freight steamer for service in the export trade.

All of the other important construction work for new extensions and additions to which reference was made in last year's report has either been completed and placed in operation or was nearing completion at the close of the year.

The average number of employees in the service of the Corporation and the subsidiary companies during the entire year 1911 was 196,888, as compared with 218,435 in 1910, a decrease of 21,547, or 9.86 per cent. The aggregate amount of the pay rolls for the year 1911 for all employees was $161,419,031, as against $174,955,139 in the previous year. The average daily salary and wage earnings per employee for the year 1911 shows an increase of 4.23 per cent over 1910. This increase is due principally to the advances made on May 1 1910 in the wage rates paid to a large proportion of the employees of the subsidiary companies.

There was set aside from the accumulated undivided surplus the sum of $663,018 37 for permanent pension fund, reference to which was made in last year's annual report. Of the foregoing amount $163,018 37 was paid over in cash to the Board of Trustees of the United States Steel and Carnegie Pension Fund for use by the Board as cash working fund. A like amount for similar purpose was also contributed by the Carnegie Relief Fund. The balance of the appropriation first mentioned, together with the $1,000,000 set aside in previous years for pension purposes, is carried to credit of Pension Fund in general balance sheet. During the year the Corporation also paid over to the Board of Trustees $156,301 70, which was charged to current operations. This amount, together with the $200,000 of income received by the Trustees from Carnegie Relief Fund (being the income on the $4,000,000 fund created by Mr. Carnegie), and making a total of $356,301 70, was disbursed by the Trustees during the year for pension and relief purposes. At the close of the year there were 1,606 ex-employees on the pension rolls.

A change has been made in the manner of stating in the Consolidated General Balance Sheet the amount of profits earned by subsidiary companies on inter-company products on hand in inventories on December 31 1911. These profits, instead of being carried separately in the balance sheet as subsidiary companies' surplus locked up in inventories, have been stated as a deduction from the amount of valuation at which inventories are included in current assets. A further and detailed explanation of this change is included in the inventory statement, on a preceding page. While this change reduces the amount specifically shown in the balance sheet as Surplus, such reduction does not mean a corresponding loss of value in assets, but merely transfers the profits in question to another location in the balance sheet, namely, as a deduction from gross values to the subsidiary companies of inventories on hand. Neither does the change affect in any way the currently reported earnings as heretofore compiled nor as they will hereafter be made up.

In the annual report for 1906 reference was made to the arrangement which had been consummated for a lease of the so-called Great Northern Railway ore properties by the Great Western Mining Company, a subsidiary company of this corporation. In accordance with an option reserved to the lessee to cancel the lease on January 1 1915, the Great Western Mining Company on October 26 1911 formally notified the lessors that the Company elected to cancel the lease. To December 31 1911, there had been mined and shipped under this lease 7,832,137 gross tons of ore; and royalties had been prepaid on account of minimum tonnages for years prior to 1911, covering an additional 2,892,183 tons. It is expected this prepaid tonnage, as well as the minimums called for by the lease for years 1912, 1913 and 1914, namely 15,750,000 tons, will be mined and shipped prior to 1915, thus making an aggregate of 26,474,320 tons of ore, which it is expected will be shipped under the lease prior to its relinquishment on January 1 1915. This total tonnage is equal to about one-year's ore requirements of the blast furnaces of the subsidiary companies (exclusive of those of T. C. I. & RR. Co.) on the basis of the furnaces operating normally full throughout the year.

On October 26 1911 the United States Government filed a Petition in the Circuit Court of the United States for the District of New Jersey against the Corporation and a number of its subsidiary companies, alleging that the Corporation and its co-defendants are in violation of the Act of Congress of July 2 1890, and asking that they be adjudged to be illegal and that they be dissolved. On October 27 1911 an official statement with reference to this proceeding was issued on behalf of the Corporation by its Chairman. This statement is given below for the information of all stockholders.

"I think it would be improper for me at this time to make any comments concerning the suit which has been brought against the United States Steel Corporation, except to say I regret exceedingly that the Department of Justice felt called upon to institute proceedings. If any harm results, it will fall upon the stockholders and employees, aggregating a very large number, and any loss to them must be deplored. It is a time for everyone to keep cool, with a disposition to patiently await results, knowing that in the end justice will be done to all interests.

"I believe a disclosure of all the facts applicable to the allegations contained in the Government's bill of complaint as a ground for relief will show that the suit ought to be decided in favor of the Corporation on the merits; and that the following facts will be established:

"1. That in the organization of the United States Steel Corporation those in charge had no intention of forming a monopoly or of restraining trade.

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"2. That the Corporation never has had, or attempted to exercise, a monopoly or to restrain trade.

"3. That the conduct of the affairs of the Corporation has clearly and positively negatived any effort or intention to violate any provision of the Sherman Law.

"4. That the existence of the Corporation has been of benefit and not of injury to its employees, its customers, its competitors and the general public.

"5. That no misrepresentation was made to the President relative to the Tennessee Coal, & Iron properties, and that the motive of those connected with the purchase was to prevent a threatened general financial disaster which would have adversely affected the Corporation as well as others."

The answer of the Corporation and co-defendants was filed with the Court on February 1 1912 and a summary of it is being sent to each stockholder with this annual report.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

PROPERTY INVESTMENT ACCOUNT DEC. 31 1911.

Balance of this account as of Dec. 31 1910, per Annual Report			$1,524,780,669 02
Adjustments during 1911 in the foregoing balance			*Cr.*453,232 78
Expended during 1911 for Additional Property and Construction			47,815,419 75
			$1,572,142,855 99
Less, Charged off to the following accounts, viz.:			
To Bond Sinking Funds		$413,000 00	
To Depreciation and Replacement Funds		5,172,564 00	5,585,564 00
			$1,566,557,291 99
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:			
Balance at Dec. 31 1910		$23,103,712 21	
Expended during 1911	$5,138,691 60		
Less, Charged off to Operating Expenses	3,523,250 23	1,615,441 37	24,719,153 58
Balance of Property Investment Account Dec. 31 1911, per Consolidated General Balance Sheet			$1,591,276,445 57

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DEC. 31 1911.

All appropriations made from Surplus Net Income prior to January 1 1908 applied in payment of capital expenditures, and aggregating the total sum of $163,694,423 55, have been formally written off to the credit of Property Investment Account in Consolidated General Balance Sheet. The appropriations made since January 1 1908 from Surplus Net Income for above mentioned purpose, and totaling $40,000,000, are carried in "Appropriated Surplus" account, which is represented at December 31 1911, by the following

Capital Expenditures made by Subsidiary Companies, other than for account of the Gary, Indiana, properties	$25,000,000 00
Capital Expenditures made for the Gary Properties	15,000,000 00
Total assets carried in Property Investment Account representing Appropriated Surplus Account	$40,000,000 00

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31 1911.

Gross Receipts—		
Gross Sales and Earnings (see a preceding page)		$615,148,839 79
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges for depreciation	$507,973,572 86*	
Administrative, Selling and General Expenses, employees' special compensation under bonus plan and pension payments (not including general expenses of transportation companies)	16,554,152 67	
Taxes (including allowance for Federal excise tax)	9,622,347 23	
Commercial Discounts and Interest	3,378,133 86	
	$537,528,206 62	
Less, Amount included in above charges for provisional reserves for depreciation now deducted for purpose of showing the same in separate item of charge, as see below	19,839,098 75	517,689,107 87
Balance		$97,459,731 92
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, etc	364,151 20	
Rentals received	593,499 55	957,650 75
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation		$98,417,382 67
Other Income—		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	$369,297 13	
Income from sundry investments and interest on deposits, etc	2,435,641 83	2,804,938 96
Total		$101,222,321 63
Interest Charges—		
Interest on Bonds and Mortgages of the Subsidiary Companies	$7,921,246 81	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies	116,448 38	8,037,695 19
Balance, being the aggregate earnings of the several companies for the year before deducting provisional charges for depreciation		$93,184,626 44
Add, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials which were on hand at first of year in purchasing companies' inventories, and which profits have since been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		11,120,839 43
Earnings for the year 1911, per Income Account		$104,305,465 87
Less, Allowances for Depreciation		19,839,098 75
Net earnings in the year 1911		$84,466,367 12

* Includes charges for ordinary maintenance and repairs, approximately $38,000,000.

CONSOLIDATED GENERAL BALANCE SHEET, DEC 31 1911.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies.			
Balance of this account as of December 31 1911			$1,591,276,445 57
Less, Balances at December 31 1911 to credit of:			
Accrued Bond Sinking, Depreciation and Replacement Funds		$71,734,410 03	
Bond Sinking Funds with Accretions, being income appropriated for general depreciation and invested in redeemed bonds not treated as assets (but interest on which is currently added to the sinking funds) and in cash as below		59,238,052 70—	130,972,462 73
			$1,460,303,982 84
Deferred Charges to Operations—			
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties		$16,208,581 99	
Less, Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties		7,000,000 00—	9,208,581 99
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts			2,383,885 06
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds		$974,651 01	
(In addition Trustees hold $58,908,500 of redeemed bonds, which are not treated as an asset.)			
Contingent Fund and Miscellaneous Assets		3,650,906 83	
Insurance and Depreciation Funds' Assets (Securities at cost, and cash), viz:			
Securities	$9,264,017 29		
Cash	5,892,586 20		
	$15,156,603 49		
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	6,633,000 00	8,523,603 49—	13,149,161 33
Current Assets—			
Inventories	$176,067,188 55		
Less, Surplus representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories, December 31 1911 (See note opposite)	22,583,599 89	$153,483,588 66	
Accounts Receivable		48,325,472 88	
Bills Receivable		6,100,874 27	
Agents' Balances		786,758 59	
Sundry Marketable Bonds and Stocks		2,047,100 18	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to cheque)		43,499,127 78—	254,242,922 36
			$1,739,288,533 58

LIABILITIES.

Capital Stock of U. S. Steel Corporation—		
Common	$508,302,500 00	
Preferred	360,281,100 00	$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (*Par Value*)		596,702 50
Bonded and Debenture Debt Outstanding—		
U. S. Steel Corp. 50-year 5% Bonds	$270,277,000 00	
U. S. Steel Corp. 10-60-year 5% Bonds	189,346,500 00—	
	$459,623,500 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation	78,903,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	81,943,441 84	
Debenture Scrip, Illinois Steel Co	31,434 99—	620,501,376 83
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in the treasury subject to sale, but not included in assets or liabilities)	$1,326,000 00—	------------
Mortgages and Purchase Money Obligations of Subsidiary Companies—		
Mortgages	$522,922 79	
Purchase Money Obligations	600,000 00—	1,152,922 79
Current Liabilities—		
Current Acc'ts Payable and Pay-Rolls	$22,938,620 87	
Bills Payable	41,743 59	
Special Deposits or Loans due employees and others	911,589 14	
Accrued Taxes not yet due, including provision for Federal excise tax	6,712,858 36	
Accrued Interest and Unpresented Coupons	8,372,555 73	
Preferred Stock Dividend No. 43, payable February 28, 1912	6,304,919 25	
Common Stock Dividend No. 33, payable March 30 1912	6,353,781 25—	51,636,059 19
Total Capital and Current Liabilities		$1,542,470,661 31
Sundry Reserve Funds—		
Contingent and Miscellaneous Operating Funds	$11,437,335 90	
Pension Fund	1,500,000 00	
Insurance Funds	10,189,341 29—	23,126,677 19
Appropriated Surplus to Cover Capital Expenditures—		
Invested in Property Account—Additions and Construction		40,000,000 00
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—		
Capital Sur. provided in organization	$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1911	108,691,195 08—	
Total Surplus exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1911 (see note below)		133,691,195 0
		$1,739,288,533 58

Note.—The Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories, which in previous years was carried in Consolidated General Balance Sheet as a part of the Surplus, has in this balance sheet been deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1911.

PRICE, WATERHOUSE & CO.,
Auditors.

New York, March 4 1912.

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AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1911 (CONDENSED).

New York, March 20 1912.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, followed by the report of the American Telephone & Telegraph Company for the year 1911.

BELL TELEPHONE SYSTEM IN UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 6,632,625, an increase of 749,906, including 306,403 connecting stations. 2,158,454 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

TELEPHONE TOLL STATIONS.

The Bell telephone toll lines of the United States now reach 70,000 places, from many of which a telegraph message can be sent. The extent of the system is best realized by comparison with less than 65,000 post offices, 60,000 railroad stations and regular telegraph offices at about 25,000 places.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 12,932,615 miles, of which 1,290,403 were added during the year. Of the total mileage, nearly 11,000,000 miles were exchange wires and 2,000,000 toll wires. These figures do not include the mileage of wire operated by connecting companies. Of this total wire mileage, 6,831,667 is underground, including 411,406 miles of toll wires in underground cables. The most important development is in the Boston-Washington Subway, now completed with ex-ception of drawing the cable into the Providence-New section. This subway will be about 450 miles in len contain about 2,100 miles of single duct and 79,000 wire in the first cable.

TRAFFIC

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 645,000 and of exchange connections about 23,484,000, as against corresponding figures in 1910 of 602,500 and 21,681,500; the total daily average for 1911 reaching 24,129,000, or at the rate of about 7,770,000,000 per year.

TRAFFIC OF THE UNITED STATES AND EUROPE.

Instructive as it would be to compare the traffic of the other two branches of transmission of intelligence—the mail and the telegraph—with the telephone traffic of the world, such a comparison would only be speculative on account of the lack of statistical material. There is, however, sufficient statistical information to permit a comparison of the traffic of these three services, both in the United States and in Europe, during the year 1909. The result is as follows:

	Europe		*United States*	
Type of Message.	*Number During 1909.*	*Per Cent of Total. Europe.*	*Number During 1909.*	*Per Cent. of Total. U. S.*
1st Class Mail Matter	15,387,000,000	74.4%	8,793,000,000	40.9%
Telegrams	345,000,000	1.7%	98,000,000	0.4%
Telephone Conversations	4,937,000,000	23.9%	12,617,000,000	58.7%
Total	20,669,000,000	100.0%	21,508,000,000	100.0%

In other words, although Europe has about three and a half times the telegraph traffic of the United States, and nearly twice the first-class mail traffic, it has only one-third the telephone traffic of the United States.

The use of the telegraph in Europe was about 2% of the mails, while in the United States it was but 1.2%, the greater efficiency and distribution of the telephone causing the difference.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1911 was $55,660,738, distributed as follows:

Real Estate	$3,411,992
Equipment	18,282,765
Exchange Lines	20,548,080
Toll Lines	11,624,173
Construction Work in Process	1,793,728
	$55,660,738

PLANT ADDITIONS OF PREVIOUS YEARS.

The amounts added in twelve years have been as follows:

190	$31,619,100	1906	$79,366,900
10	31,005,400	1907	52,921,400
10	37,336,500	1908	26,637,200
10	35,368,700	1909	28,700,100
10	33,436,700	1910	53,582,800
1905	50,780,900	1911	55,660,700

making a total for the twelve years of $516,416,400.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all new construction requirements in 1912 have been prepared. It is estimated that about $56,000,000 will be required for current additions to plant in 1912, of which amount some $30,000,000 will be provided by the existing and current resources of the companies. All who are responsible for these expenditures are working in complete understanding of these estimates and the limits set on their expenditures.

MAINTENANCE AND RECONSTRUCTION.

During the year $58,840,000 was applied out of revenue to maintenance and reconstruction purposes; of this, over $12,000,000 was unexpended for those purposes.

The total provision for maintenance and reconstruction charged against revenue for the last nine years was over $342,300,000.

RESERVES AND DEPRECIATION.

While Commissions and all thorough investigators are agreed that provision must be made out of current revenue for depreciation and future replacement of plant, there seems to be some tendency on the part of others to question any accumulation of reserves.

To make adequate provision for future contingencies, it would seem to be plain that in an increasing business there must also be an increasing reserve.

There seems to be a tendency to insist that "betterment" of every character shall be represented by capital issue, and that depreciation reserve should be determined with precision, and that it, and all reserves beyond it, represent excessive gross charges; that is, gross charges greater than are necessary for the legitimate purposes of the company.

Reserves are a provision for deterioration and obsolescence of plant beyond that which can be covered by current maintenance and current replacements, and also for deterioration of assets and for fluctuations in gross and net revenue caused by varied business conditions. If there were an exactly ascertainable condition, with which all practice is in accord, many of the difficulties and differences of opinion connected with this question would disappear.

If the plant were kept in the highest possible state of efficiency by the expenditure of current revenue for repairs, maintenance and replacements, sufficient to maintain the plant at the highest possible efficiency, it could be operated perpetually and would never have to be replaced. Between this and maintenance which barely keeps the plant in service there is a wide margin, and in this margin is the origin of nearly all the differences as to cost of service, and in it is the opportunity to show large apparent profits at the cost of the future of the plant.

There are, however, in the conduct of business many conditions and possibilities which cannot be met out of current net revenue and should not be met out of capital, but which, if not provided for in some way, would put all industrial companies upon a speculative basis.

There is that obsolescence which comes from revolutionary improvements necessitating wholesale replacements of obsolete apparatus or plant, such as the replacement of overhead systems by underground systems, or such as took place when the present method of operating was introduced. There are those fluctuations in net revenue caused by business depression which cannot be overcome by immediate reduction of fixed charges, overhead expenses or operating costs. There is that constant tendency to increase in wages and cost of material, that tendency to increase in operating expenses and capital charges caused by the constant demand for increased efficiency or service, that demand for extensions, productive and unproductive, and that call for improvements in plant, equipment and apparatus. There is that increase in costs of operating, in greater ratio than the increase in business, peculiar to some branches of the telephone service.

These and many other possibilities always confronting industrial and public service undertakings must be provided for. They are not the subject of capital expenditures, and can only be provided for by an accumulating surplus and reserves invested in productive plant or securities. If these are not provided for, trouble, if not disaster or destruction, is inevitable.

Any practice which does not, at the cost of revenue, pass the property on from the present to the future in at least as good a condition as received from the past is a mistaken practice; it is using capital for the benefit of the present at the expense of the future.

The main objections urged against an accumulating surplus are the following:

1. That it is provided out of excessive charges to the public for service.

2. That it tends to extravagance of operation on the theory that close margins tend to greater economies.

3. That it affords a way of giving exorbitant and unreasonable dividends to the shareholders by some form of distribution of the surplus from time to time.

The answer to the third objection depends somewhat on the treatment and ultimate disposition of the unappropriated surplus reserves.

If these reserves are to remain as assets of the company, *indivisible*, *inviolable* and *inalienable*, except for the purposes above mentioned, invested in productive property, it removes the strongest and only really tangible objection to surplus of the character herein advocated.

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So far as the American Telephone & Telegraph Company and associated controlled companies are concerned, the third objection can be dismissed with the statement of their policy, which is as follows:

Except where in the extension of business extraordinary risks are taken which entitle them to some extra profit in consideration of such risks, or the net returns have not been sufficient to make an adequate return, if any, on the capital, the American Telephone & Telegraph Company and associated utilities controlled by it are and will be satisfied with reasonable average returns on their outstanding capital obligations, which, compared with other business investments, should be about 8 per cent, and will not expect or encourage any expectation of more than this; and in those excepted instances above referred to they will only ask for that reasonable return which any equitable commission or court would award them.

As to the second objection. The most important and controlling factors of all charges for service are fixed charges and operating expenses. All public service companies not now, will soon be, under Government control and regulation, and all charges and expenditures will be under the close scrutiny of these regularly constituted bodies. If this does not protect against extravagance, nothing will.

In answer to the first objection, the many and marked peculiarities of the telephone and telegraph as distinguished from other public utilities justify ample surplus reserves.

Any new railroad or plant of local transportation company, gas or electric light mains must be constructed at least of a certain minimum standard or capacity, and as the cost of construction does not increase in nearly the same ratio as the increase in capacity, a large increase of business is always provided for in the building of any new plant. Another important consideration in the size of plant constructed is that in emergencies large overloads can be carried on plants of this character for considerable periods. For these and other reasons, additional capital expenditure is not continuous, seldom, if ever, is imperative, financing arrangements can be definitely anticipated for long periods and adapted to the most favorable conditions and times.

With the telephone and telegraph the case is entirely different. Except below relatively small minimum units, the telephone plant is built according to the business that is expected in the immediate future, and the plant necessary for the development of business can be added as needed, and to save charges on idle plant this is done. It is sometimes advantageous to anticipate growth, and it is often but only one *when the saving in construction costs and other advantages more than balance the cost of carrying the idle plant.* There can be no overload in the telephone business, the capacity of the plant must be equal to the peak of the business and to all possible emergencies. Each increase in business calls for an additional telephone circuit and each telephone circuit calls for additional capital expenditure, and under the requirements of the business all demands for extension of service are imperative and must be met at once.

This makes necessary regular periodical provisions for financing, which must be met regardless of the general business conditions.

All the advantages of an unexpended surplus reserve, which remains invested in an inalienable asset of the company, namely in productive plant, accrue to the public by the reduction of revenue which it is not necessary to earn to meet the capital charges, as the plant which is constructed out of these surplus reserves does not represent capitalization.

Among the more important advantages to a company of a large surplus represented in the fixed assets are the following:

It strengthens the company's credit, enabling the company to make its interest and dividend payments uniform and dependable.

It enables the company on the strength of this credit to obtain its capital requirements on the most favorable terms.

It enables the company to ride out commercial and financial disturbances which might otherwise cripple or destroy it.

It enables the company to maintain at all times the highest state of efficiency in its operation, which would be impossible for any company which is obliged to adjust its more or less inflexible operating expenses to the constant and inevitable fluctuations of business.

It is a reservoir, as it were, which, supplied by a fluctuating stream of gross revenue, enables the company to maintain even and uniform disbursement for service, maintain a uniform operating organization, and that high state of efficiency which can result only from a permanent operating force.

To reduce rates as fast as any surplus is created, to forbid any application of revenue to the betterment of plant, to insist that new capital shall be provided for such purposes, would never be thought of in any private business and should not in any corporate business, particularly public utilities, subject to other regulation and control than that of actual ownership. In individual or partnership business all revenue beyond stipulated amounts is left in the business, is a reserve, and in addition there is that reserve consisting of the entire assets of the individual. This is the basis of business credits.

The only sound conclusion that can be reached after full consideration of all the various phases and factors of the problem is, that ample reserves should be provided to meet not only probable happenings but possible happenings, and that such reserves should be so invested that whatever increment or revenue is to be derived from the amounts unexpended or not used for the purposes intended will go to the public in reduction of charges for or in improvement of, service, and that the value of a public utility plant should be represented by a relatively small percentage of outstanding securities calling for fixed charges.

No expenditure which does not produce increased net revenue should be capitalized.

Any public service plant which is represented by relatively small outstanding capital obligations is stronger, can better meet its public obligations, and so long as the surplus is inviolable and inalienable, as above defined, and the company under government control and regulation, the greater the ratio of surplus and reserves to plant, the nearer we get to all the supposed advantages of public ownership without any of its risks, while retaining all the advantages of private management.

OPERATING RESULTS FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System including the American Telephone & Telegraph Company and its associated holding and operating companies in the Unted States, but not including connecting independent or sub-licensee companies, nor the Western Electric Company and Western Union Telegraph Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables so that the figures represent the business of the system as a whole in its relations to the public.

BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF EARNINGS AND EXPENSES, 1910 AND 1911.

(All duplications, including interest dividends and other payments to American Telephone & Telegraph Company by Associated Holding and Operating Companies, excluded).

	1910.	1911.	*Increase.*
Gross Earnings	$165,612,881	$179,477,998	$13,865,117
Expenses—Operation	$54,235,449	$60,085,425	$5,849,976
Current maintenance	25,763,082	30,184,522	4,421,440
Depreciation	26,264,927	28,655,832	2,390,905
Taxes	8,355,015	8,965,922	610,907
Total Expenses	$114,618,473	$127,891,701	$13,273,228
Net Earnings	$50,994,408	$51,586,297	$591,889
Deduct Interest	11,556,864	13,610,860	2,053,996
Balance Net Profits	$39,437,544	$37,975,437	*$1,462,710
Deduct Dividends Paid	25,160,786	25,966,876	806,090
Surplus Earnings	$14,276,758	$12,008,561	*$2,268,197

*Decrease.

COMBINED BALANCE SHEETS, 1910 AND 1911.

(Duplications Excluded.)

	Dec. 31 1910.	*Dec. 31 1911.*	*Increase.*
Assets—			
Contracts and Licenses	$2,943,381	$2,943,381	
Telephone Plant	610,999,964	666,660,702	$55,660,738
Supplies, Tools, etc	20,987,551	20,749,568	*237,983
Receivables	26,077,802	32,916,127	6,838,325
Cash	27 548,933	41,878,140	14,329,207
Stocks and Bonds	64,766,089	66,777,231	2,011,142
Total	$753,323,720	$831,925,149	$78,601,429
Liabilities—			
Capital Stock	$344,645,430	$379,727,832	$35,082,402
Funded Debts	224,791,696	241,032,822	16,241,126
Bills Payable	42,566,943	41,198,431	*1,368,512
Accounts Payable	21,721,125	23,382,438	1,661,313
Total Outstanding Obligations	$633,725,194	$685,341,523	$51,616,329
Surplus and Reserves	119,598,526	146,583,626	26,985,100
Total	$753,323,720	$831,925,149	$78,601,429

* Decrease.

The gross revenue collected from the public in 1911 for telephone service by the Bell System—not including the connected independent companies—was $179,500,000; an increase of nearly $14,000,000 over last year. Of this, operation consumed $60,000,000; taxes, $9,000,000 or one and one-half per cent on the outstanding capital; current maintenance, $30,200,000; and provision for depreciation, $28,700,000.

The surplus available for charges, etc., was $51,600,000, of which $13,600,000 was paid in interest and nearly $26,000,000 was paid in dividends.

The total capitalization, including inter-company items and duplications, of the companies of the Bell System is $1,186,639,036. Of this $524,679,951 is owned and in the treasury of the companies of the Bell System. The capital stock, bonds and notes payable *outstanding in the hands of the public at the close of the year were* $662,000,000. If to this be added the current accounts payable, $23,400,000, the total outstanding obligations of every kind were $685,400,000, as against which there were liquid assets, cash and current accounts receivable of $74,800,000, leaving $610,600,000 *as the net permanent capital obligations* of the whole system outstanding in the hands of the public.

Against these obligations, the companies had actual, tangible property, not including franchises, patents or good-will, which cost $754,200,000, an excess of 23 per cent over the obligations.

For the year there was an increase in assets of $78,600,000, of which $55,600,000 represented current additions to plant, including the necessary real estate. This increase of $78,600,000 is represented by $51,600,000 increase in outstanding obligations for the whole system, and an increase in surplus of $27,000,000. Of this $27,000,000 surplus, about

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$4,500,000 represents premiums on capital stock received through conversion of bonds.

This surplus, which does not include any of the intangible, though necessary and valuable, assets, is invested in productive property not represented by any capital charges, the revenue from which enables the company to maintain its efficiency and at the same time make concessions to the public in the way of gross charges.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

The net earnings of the American Telephone & Telegraph Company for the year were $33,301,245 77, an increase of $1,368,031 28 over 1910. The interest charges were $5,567,980 30, and the dividends at the regular rate of 8% were $22,169,449 79. Of the balance, $5,563,815 68, there was carried to reserves $2,800,000 and to surplus $2,763,815 68.

No dividend on the stocks of the associated companies was increased during the year excepting the increase from 6% to 7% in the rate on the stock of the New England Telephone & Telegraph Company, made in the second quarter of the year.

During 1910 and 1911 over $23,000,000 of capital advances to associated companies were exchanged for stock of those companies. This exchange was for the most part in non-dividend paying companies that the Parent Company had been obliged to finance and build up from the depressed condition resulting from causes which were prevalent in the early days of the business, companies in which there was only a small percentage of the stock outstanding. These companies either now are, or soon will be, upon a secure, conservative, dividend-paying basis. The resulting decrease from this cause in the American Telephone & Telegraph Company's revenue is at the rate of over $825,000 per year, that amount additional remaining in the surplus of companies in which this company has about 95% interest.

ISSUES OF CAPITAL STOCK AND BONDS.

On June 20 1911 the stockholders were given an opportunity to subscribe at par for new stock in the proportion of one new share for every five shares of record June 30, and it was provided that the payments in settlement of subscriptions might be made either in full Nov. 1 1911, or in four equal installments at the following dates: Nov. 1 1911, Feb. 1 1912, May 1 1912 and Aug. 1 1912; or in full on any installment date; adjustments of interest and dividends being made so that the net charges to be borne by the company will be at the rate of 4% up to installment dates, and thereafter at the company's dividend rate.

Practically all of the $55,086,500 stock offered was subscribed for and $41,200,700 was paid for and issued under date of Nov. 1 1911. In addition, payments of $2,522,209 52 on installments were received and are shown in the balance sheet under Capital Stock Installments.

The conversion rate of the convertible bonds was reduced at July 1 1911, by reason of the new stock offered to stockholders, and under the terms of the Trust Indenture, from 133.7374 to 126.4391. At the close of business Dec. 31 1911, $129,541,000 of the $150,000,000 convertible bonds sold had been handed in for conversion, leaving outstanding at that date $20,459,000, a reduction in 1911 of $18,482,000.

Due to the conversion of the bonds and the stock taken on subscriptions, there has been an increase of $55,091,900 in the outstanding share capital. The number of shareholders, 47,341 on Dec. 31 1911, shows an increase of 6,960 during the year, and increased to 49,011 on March 1 1912. The distribution is general, there being 41,016 shareholders who hold less than 100 shares each, 5,971 who hold from 100 to 1,000 shares each, 324 who hold from 1,000 to 5,000 shares each and 30 who each hold 5,000 shares or more. The average number of shares held was 67. A majority of the company's stockholders are women. Less than 8% of the stock was at Dec. 31 in the names of brokers.

The remaining $17,300,000 of 4% Collateral Trust Bonds have been used during the year, together with other assets of the company, to carry out the policies of the company in the acquisition of independent or opposition telephone companies, and in the acquisition of minority interests in the associated companies, as a part of the plan for the re-arrangement of their territories.

Of the $49,000,000 increase in the shares of our associated companies shown in the balance sheet, less than $1,500,000 represents new issues for current construction purposes. The balance was acquired by purchase or exchange, or was new stock received in payment for notes held by the company.

The revenues of the company will not be affected, except favorably, by these exchanges or purchases, as they were substantially all made on the basis of present revenues, while they give the company a larger interest, about 87 per cent, in the divisible surplus earnings of the associated companies, and it is upon their earnings that the whole prosperity of the company depends. The dividends from the shares of these companies constitute a large part of the revenue of the American Telephone & Telegraph Company.

The total outstanding capital stock and bonds of the American Telephone & Telegraph Company at December 31 1911 were as follows:

Capital Stock	$318,427,500
4 Per Cent Collateral Trust Bonds	78,000,000
4 Per Cent Convertible Bonds	20,459,000
Total	$416,886,500

For the $318,427,500 capital stock $339,633,235 has been paid into the treasury of the company; the $21,205,735 in excess of par value represents premiums. All discounts on the bond issues have been charged off. The outstanding capital obligations therefore represent over $21,200,000 more than their par value.

LEGAL.

The Legal Department reports that the relations of the company and its associated companies with the Public Service Commissions of the several States have continued to be of a very satisfactory character. Our companies have co-operated with the Commissions in the endeavor to provide the best possible service. There are now Commissions with jurisdiction over telephone companies in twenty-eight States. Some of the decisions of these Commissions are illuminating and support what we consider to be the soundest policy.

In a recent case before the Board of Public Utility Commissioners of the State of New Jersey, that Commission stated:

"Assuming that adequate regulation in the public interest is provided, this Board avows its conviction that unified and exclusive control and operation of telephones within a given area is preferable to a competing telephone system with its inevitable disadvantages of divided service and duplicate cost."

The Nebraska Commission has approved our plan for co-operating with the independent interests in giving universal service, and the legislatures of Ohio and Michigan have passed laws providing for the consolidation and merger of competing telephone companies under proper regulation.

In the so-called Rate Case, the Maryland Commission stated that every one sees at once that the rule of fairness requires that every consumer should pay for his own actual use, and it is not easy to find a reason that would justify a different rule in the case of telephone service. The Commission thus sustained our position in regard to measured service in large cities as against flat rates.

The Board of Public Utility Commissioners of the State of New Jersey in the Camden Rate Case decided that it is not practicable at all, or would involve undue and unnecessary delay, to segregate and isolate services and cost within restricted municipal areas. The Board is of the opinion that to reach a proper basis on which a reasonable return may be earned the entire property of the system of the telephone company inventoried will suffice. This decision is in line with our conception of a universal system and sustains our position that a basis of rates should not be confined to an exchange area.

We have not carried into the courts a large number of cases, but it has been our good fortune to be almost uniformly successful in those which have been submitted to their decision.

ENGINEERING.

The year 1911 has, as usual, been an active one for the general engineering staff maintained at headquarters for the benefit of the associated companies throughout the United States. For every one of these companies a large number of important problems have been studied and solved and further substantial progress has been made in the improving and standardizing of apparatus and in the development of improved methods of rendering the telephone service to the public.

In improving the transmission of speech a most important work has been the development of methods whereby the loading coil invention can be applied to the heaviest gauge wires and whereby such wires, when equipped with loading coils, can be operated on the phantom principle. By this means telephone service is now successfully accomplished between New York and Denver and the transmission of speech between cities less far apart has been greatly improved. By the application of the phantom principle to such circuits the available facilities have been largely increased, so that between the important telephone centers notable improvements in service have been accomplished.

In long underground cables improvements have also been made, so that the phantom principle may be employed in them, and the range over which speech may be transmitted has been so far increased that when this type of cable is installed between Boston and Washington, it will be possible to talk underground between those cities and all of the intermediate points, which would have been impossible under the previous state of the art.

Engineering supervision has been given to the testing and inspection of construction material for the associated companies, amounting in value to $20,000,000.

Fundamental plans have been made for the associated companies in twenty cities. These provide for the proper location of subways and central offices so as to insure the most efficient growth of the plant. The construction contemplated in these plans amounts to more than $100,000,000.

RE-ARRANGEMENT OF TERRITORY.

There has been some misunderstanding in connection with the acquisition of the minority interests of certain associated companies. In every one of these companies the American Telephone & Telegraph Company already owned a controlling interest, in fact, held about 70 per cent of the whole, which has been increased to over 95 per cent by the recent acquisitions. Each of the companies was an integral part of the Bell System. Each of the companies was con-

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nected with the others by the long-distance lines of the American Telephone & Telegraph Company, and each of the companies under license contract with that company.

The company is now in a position to carry out its policy of "re-arrangement of territory," as outlined in previous reports, and, without raising questions of conflicting interests, so to arrange the territory that it will conform to commercial and natural lines. In the few cases covering small areas not embraced in this control, the working arrangements are harmonious and the operations in perfect accord with the whole system.

The ultimate object and the reasons for this re-arrangement are briefly as follows:

Any telephonic connection must be continuous from any point of communication, as a centre, to any point to be communicated with, even to the utmost speaking distance. To obtain continuous speaking circuits there must be uniformity of practice and equipment and perfect co-operation in "operation" over the whole circuit. Therefore, there can be no restrictive or interfering boundaries between exchanges of a telephone system, and any system should be co-extensive with any territory naturally intercommunicating from national, geographical, or racial reasons.

To have this uniformity and co-operation there must be common interest, under common control, either through ownership of property, ownership of controlling interest, combination, or agreement; whichever way it is, it must be sufficiently strong to constitute practically one system, intercommunicating, interdependent, universal.

(See discussion of relations and object of re-arrangement in previous reports, particularly 1909, 1910.)

So long as each State retains control of its intra-State affairs and its corporate creations, and so long as inter-State traffic and inter-State service corporations cannot be detained by State boundaries, so long will some sort of State recognition of the corporations of other States or some corporate machinery be necessary in each State to bring all service corporations doing an inter-State business under State control and operative conditions within each State.

ORGANIZATION OF THE BELL SYSTEM.

Under this re-arrangement of territory the American Telephone & Telegraph Company, controlling the entire Bell System, will, as it has in the past, exercise the functions of a "centralized general administration." All questions of policy common to all, all common matters which may have an effect upon the system as a whole, will be settled by the Central Administration. As one administration will do for all what each would have to do for itself, it has the advantage of economy and will maintain uniformity.

For operating purposes there will be eight or ten divisions, with boundaries determined by present commercial conditions, instead of a much larger number of divisions with boundaries fixed more or less accidentally or by other considerations prevailing twenty-five or thirty years ago. Each division, whether operated directly or through corporate organizations, will have a responsible local administration, supreme in the "intra-division" operations. Each division n turn will be divided into districts, with a subordinate but responsible local administration, and in many cases these districts will be divided into sub-districts. In each district or sub-district there will be a subordinate but responsible local representative, who will in all local routine matters be to the public the representative of the whole system.

All lines of responsibility and suggestion will go up, from the local representatives to the Central Administration. All lines of authority down, from the Central Administration to the local chief.

Under the Bell organization each associated company or group of companies is now, and each division hereafter will become, an autonomous whole, with its own local control and identity, and within the limits of the general policy and authority, absolute on matters pertaining to or which affect only that territory.

Such an organization avoids that general tendency in all combinations to concentrate too much, or to become unwieldy and unmanageable, and thus lose all the economical or effective operating advantages.

There are limits of active usefulness beyond which the physical or mental capacity of individuals will not extend.

The organization as constituted will be flexible enough to enable any re-arrangement to be made of the whole or any part, in any way which may be found necessary or advantageous from reasons of policy or from business or legal reasons, without affecting the business.

Future financing may be done locally, by the divisions or districts, or it may be done by the Central Administration, or partly by each, as best will meet commercial or business conditions at the moment. It will be necessary only to consult expediency.

INDEPENDENT AND OPPOSITION COMPANIES.

We have, wherever we could do so legally and upon satisfactory terms, and acting with the acquiescence and consent of the local public and local authorities, purchased, merged or made connecting contracts with a large number of independent or opposition companies. Wherever these arrangements have been completed and put into operation there seems to be general satisfaction with the result.

Our policy in relation to independent companies was set forth in detail in the announcement made early in the present year, but which has been in effect to a considerable extent for a long time.

Rightly or wrongly—whether through ignorance or for other purposes—franchises for opposition exchanges were optained on the promise of low rates and improved service, and capital was obtained on promises of large profits. These opposition exchanges were established as a rule in the cream of the territory and took in little or no unproductive territory, and built up no outside connections except where a profitable business could be obtained. The financial results are well known—few, if any, of the inducements held out were realized or promises made fulfilled. Increases in rates fixed in the franchise were applied for on the ground that without an increase the companies could not continue operation—many could not and did not continue.

In the face of these conditions, and excepting a few places where competitive conditions made it impossible, the Bell System has substantially maintained standard rates, averaging considerably higher than the opposition rates, and, notwithstanding the higher average rate, the Bell gain in places where there was opposition was much greater than the opposition gain in stations.

Wherever these combinations have taken place, the rates not standard have been made standard, and frequently no increases in rates took place except such as were consequent upon the increase in the size of the exchange, and in no case have the rates even approximated the combined rates of the two exchanges.

Wherever these rates have been increased, it has been done by and with the consent of the subscribers to the exchanges, and with the direct authority or acquiescence of the public authorities.

It does seem as though through the open public knowledge of so many failures on the part of opposition telephone companies to give lower rates and better service with profit, and the open acknowledgement of the impossibility of doing this, there might be a cessation of the assertions so freely and so often made that the Bell System is making unreasonable dividends out of excessive profits, derived from exorbitant charges for service, particularly those assertions originating, as most of them do, at places in territory in which the service of the Bell System has been operated without any profit for years.

There is no way of getting the profits out of the company except through dividends and interest, as all surplus has been put back into the plant, and the average dividends paid on the outstanding stock of the associated Bell companies for 1911 were 6.3%, while the average profits were 7.93%, as shown on previous pages. The correctness of these statements has been verified many times by the examinations made by official bodies of control and regulation.

The telephone-using public is willing to pay sufficient in the way of charges to maintain such a system as the Bell System, as against a cheaper but less efficient or less universal service, and the telephone-using public is willing that fair and reasonable dividends should be paid.

What possible good can come from these mistaken assertions of conditions is hard to understand, and why they should be made when it is so easy to ascertain the facts is even harder.

PUBLIC RELATIONS.

Our views on the relations between industrial or utility corporations and the public, particularly our own relations, are so simple and direct as to seem almost commonplace, and to make reference to them seem like repetition. It is, however, only through repetition that we can be sure of a thorough understanding, and it is only by a thorough understanding that we can get that well-informed, intelligent public opinion that we desire.

We believe that our company has a most vital interest in, and that our future success and prosperity depend upon, the working out of the telephone and telegraph problem in a way that meets with the approval of the public as a whole.

We believe, and we think the public is fast coming to believe:

That the telephone service, to be perfect, must be universal, intercommunicating, interdependent under one control, and that no isolated section can be considered independently of any other or of the whole system, and that rates must be so adjusted as to make it possible for everyone to be connected who will add to the value of the system to others.

That the highest commercial value of the telephone service depends on its completeness, on the extent and comprehensiveness of its possibilities of intercommunication, not only between individuals but between aggregations of individuals, *i. e.*, communities.

We believe that we are working this problem out on the broad lines of the greatest benefit to the public, and that this is evidenced by the fact that our standards and lines of organization and operation are the standards the world over.

As a corollary to this—we recognize a "responsibility" and "accountability" to the public on our part, which is something different from and something more than the obligation of other public service companies not so closely interwoven with the daily life of the whole community.

But, in admitting this responsibility and accountability on our part, we must insist that the measure of it shall not be determined by impossible standards, *that equity and fairness*

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shall be, and personal and political exigencies or partisan advantages shall not be, the basis of judgments and requirements.

We cannot conceive of anything more unfair than was the spirit which actuated a minority—small, it is to be hoped—of a political club which stands for high purposes, when it was proposed to pass a resolution recommending, "such action with regard to telephone rates and service as shall strengthen the party before the people of this State."

The same spirit actuates bodies or committees undertaking to legislate on service corporations when report after report of independent experts employed by those bodies to examine and report conditions on which to base action is objected to and rejected because the reports do not conform to their preconceived ideas of political desires or interests, and at the same time these bodies openly demand a report that does conform to their ideas.

This is only illustrative of the tendency on the part of individuals or temporary bodies, without any, or at the best with a very superficial or partisan, knowledge, often prejudiced by their own interests, to attempt to pass on complex business questions.

In our relations with permanent bodies of control and regulation during the past year, we have had so little in the way of difference or difficulty as to be almost negligible. In presenting or defending our cases, we have tried to be governed by equity to ourselves and consideration to the public in every way, and have given such full reasons and such full facts to substantiate our cases that the only particular differences were those bound to exist between a public commission and a corporation, each trying to do what was best from its point of view.

Wherever we have had serious difficulties with representative bodies or the public, it has almost always been because those representing the public or legislative bodies were of temporary nature.

Temporary committees of bodies legislative in their functions, though trying to assume a judicial attitude, do act from an entirely legislative and sometimes political standpoint. Their decisions are frequently contradictory, irreconcilable and impossible, even when these committees are composed of fairly disposed men. Nor is this any reflection upon such committees. Their inability arises from the manner of their selection, the temporary nature and selfish interests of their positions, the engrossing nature of their many other duties and the lack of time to familiarize themselves with questions involving years of practice and experience.

GOVERNMENT OWNERSHIP.

The discussion of the Government ownership of the wire companies is not likely to become anything more than academic, at least for the present.

Even if the final conclusion should favor Government purchase of all wire plants, there would be no unfavorable consequences to the shareholders of the wire companies other than the obligatory liquidation. Any possible award for the property which the security holders would be obliged to accept would give them better than current prices for their securities.

It is, however, highly desirable that if there is to be discussion, it should be on the right lines and that whatever be the conclusion it should be reached after a full consideration of conditions as they exist, and of the practical experience of other countries, and not be based upon theories, expectations, prophecies, promises with no power to fulfill, or wrong ideas of existing conditions.

It is only in comparatively recent years that the present prevailing theories of mail service have been evolved, and the free interchange of communication, of intelligence, ideas and personal information has become a fundamental necessity to our modern civilization, with its scattered and widespread family and racial interests; it is now established as one of the obligations of modern government. Expense is the last consideration, while uniformity, extent of service, absence of discrimination and equal facilities for every one and every place are over and above every other consideration. No matter how much the costs in any particular service may vary, charges for the same classes of service must be uniform, moderate and within reach of all. Every one and every place must be on a plane of equality, regardless of varying conditions.

The use of the mail service is so widespread and general, and its availability of such national importance, that whether it should be at the expense of the general revenue of the nation or of the specific revenue of the service is immaterial; even economy and efficiency are secondary to the inviolability, the freedom from espionage, from suspicion of private gain or benefit, from restrictions tending to limit its use.

It is a service that must be maintained by the whole for the common benefit of the whole.

Quite a different proposition would be the Government operation of the telegraph.

Instantaneous and immediate transmission of communications is as yet a convenience or luxury, although under modern methods of business and commerce it is an economical alternative to the cheaper mail service in business operations. The use of the telegraph may be a popular convenience, but it is not a necessity and is still confined to the comparatively few, and for that reason should be at the cost of the few that find benefit and profit in that use. The ratio of the use of the mails to the telegraph is nearly 100 to 1, and less than 5 per cent of the whole population use the telegraph.

The Post Office Department is an organization for the operation of the mail service over and through transportation facilities under private ownership and operation. The mails are taken from and delivered at the post office by the transportation companies and dispatched on trains over which the Post Office Department has no control or concern whatever. The Post Office Department has its own problems peculiar to its service, many of them intricate and vexatious, but none such as are connected with the operations of a transportation company. There is no capital investment for transportation plant and relatively little for equipment. In the few instances in other countries where there is government ownership of transportation facilities, it is not because of or on account of the mail service.

Government operation of the telegraph would necessarily require the ownership, maintenance and operation of the transmission facilities and equipment, as well as the solution of many complex problems incident thereto, including that of profit and loss, all new to our form of government. Hundreds of millions must be invested in purchase or reproduction of facilities, all the charges on which, together with other costs, must be met out of the revenue from the service or become a charge on the general public revenue—all for the benefit of the comparatively few who would directly or indirectly profit by the use of the service.

The question of success or failure in any enterprise rests almost entirely with the organization. To create any new organization of such magnitude would be most difficult under favorable conditions, but the conditions which must control under Government ownership would make doubtful the creation of an efficient and economical organization, or the profitable operation of a business which even under private operation has such a small margin of profit.

If the telegraph could take the place of the mails in popular use, all considerations other than public convenience might be brushed aside, but this it can never do; the great part of ordinary correspondence must be secret, it must be the written personal communication that is transmitted. The correspondence must not be limited in length or restricted in vocabulary, and in the ordinary affairs of life the time of transmission is relatively unimportant. The telegram may be used as an alternative but never as a substitute for the mails in the uses peculiar to them.

Immediate or instantaneous transmission of communication will always be relatively expensive, in that transmission facilities must be adequate to the maximum requirements at any time, with idle, unused facilities most of the time as a consequence. Overloads can only be taken care of by delay, which takes away all there is of value in immediate transmission.

The only possible way in which a telegraph service intermediate in value and cost between the mail and the telegraph can be given is by maintaining rates on instantaneous business at a point which will meet the entire fixed charges of the plant, in addition to the other costs of that particular service. All who make use of such service can well afford such charges; dispatch and efficiency are the only considerations. The idle intervals can then be employed for particular services at popular rates, based on operating costs and a small margin of profit.

The inevitable tendency under Government ownership towards reduction of rates and uniform charges for all classes of service would be destructive of profit in operation and would make possible any popular services only at the cost of the general revenue.

In the arguments and prophecies that are being used in support of Government ownership, history is but repeating itself. The same undervaluation of existing plants, the same exaggeration of the profits, the same optimistic and exaggerated statements of what would be the results of Government operation that were made in favor of Government ownership in other countries are now being made.

The facts are that there is hardly a telegraph or telephone system in the world now operated by any government which shows a profit, even under accounting methods employed, and not one that would not show a deficit under accounting methods obligatory upon private enterprise. For authority see any department report of any government telegraph system.

Another consideration, much misunderstood and often misstated, is the supposed superiority and cheapness of service in other countries.

Taking the kind and quality of service, the extent of territory covered and the wages to employees, there is no service in the world cheaper than the telegraph and telephone service of the United States. For authority see statements made by departmental heads and reports of commissions of the various governments of Europe and more recently of Manitoba, and the experience of travelers and business men the world over, and the statement of the Postmaster-General of Great Britain, who said in Parliament that if he could have the charges made in the United States he could give as good service.

There is not a single instance of telegraph or telephone companies operated by private corporations in competition

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with government operation, where the private service is not better than the government and profitable, against unprofitable government operation, if untrammeled by government interference.

TELEPHONE AND TELEGRAPH.

The inter-operations of the telegraph and telephone systems are improving rapidly. The collection and delivery of telegraph messages by telephone is becoming popular. Telegraph facilities have been largely extended, and will soon be much further extended, by agency telegraph offices established at telephone toll stations and by the connection of the telephone system with telegraph "all-night" offices. All these innovations have been of convenience and advantage, and in case of emergency a great benefit, to the public; but they have not as yet been productive of economy in operation or of profit.

The Western Union system is to the telegraph situation what the Bell System is to the telephone situation, in that each tries to give a comprehensive universal service, but the comparison ends there.

The Western Union has over 25,000 offices in over 21,000 places, and in addition many thousand agency offices at the toll stations of the Bell System. From less than 2,000 of the 21,000 places, with an aggregate population of about 40,000,000, over 90 per cent of its entire revenue is obtained. Nearly 17,000 of the 21,000 places have an average revenue of but slightly above $10 a month, with a maximum of $50 a month. Some joint operating arrangement, generally with the railroad telegraph service, has been made for these and many other places where the revenue is insufficient to maintain an exclusive Western Union office. The increasing demand of the railroad telegraph service upon its operators, and because their first duty is to the railroad service, places the commercial telegraph service in a secondary place, which, with the best of intentions, is not conducive either to promptness or efficiency.

The Bell Telephone System has scattered over the whole territory exchanges or toll line centres from which radiate subscribers' circuits and branch toll line circuits. These centres are connected with each other by toll or long-distance circuits and constitute the telephone system. The toll circuits of the telephone system reach 70,000 places. At most of these places and upon substantially all of these branch toll circuits, and on many circuits connecting into the intermediate stations on trunk lines, there is not enough business to occupy fully either operators or wire facilities; were it not for the indirect advantage to the whole system, few, if any, of them would have been established. While the telephone cannot be used interchangeably with the telegraph instruments in the transmission of messages over busy circuits by busy operatives, the "not-busy" operatives and circuits could be used for telephone and telegraph service "alternately" instead of "simultaneously," as there is not enough business to justify such circuits being "composited"—*i. e.*, arranged for simultaneous use of telegraph and telephone. The joint use of such lines and operatives would be a source of economy. At busy offices and on busy circuits the circuits could be "composited" for the simultaneous use for telegraph and telephone purposes. Each service would require its distinct operating force and its distinct offices, as the services rendered by the telegraph and the telephone are functionally and fundamentally different, although both use wire circuits. The telephone makes up a circuit and places it at the use of the customers, who do the communicating: *i. e.*, it leases its circuits to others for personal communication. The telegraph by its own operators performs all the services of collecting, transmitting and delivering messages; *i. e.*, it transmits over its circuits, for others, personal communications.

The great economy and advantage would come from the "compositing" or simultaneous use of one system of circuits for the two services, eliminating entirely one of the wire systems. The advance in the state of the art of "compositing" lines for joint use of the telephone and telegraph has been very marked in the very recent past.

A diagram in the report shows that the existing wire mileage of the present telephone toll circuits and telegraph plants brought up to standard construction with some provision for deficiencies or extensions, if "composited" or used jointly, would for all practical purposes be the equivalent of two plants each of the same mileage, one for telephone and one for telegraph; or, to put it another way, the wire mileage necessary to give the same service need be about half the combined wire mileage of the two systems separately operated as now.

For the Directors,

THEODORE N. VAIL, *President.*

BELL TELEPHONE SYSTEM IN THE UNITED STATES

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec 31 1910.	Dec. 31 1911.	Inc. 1911.
Miles of Exchange Pole Lines	25,330	30,451	67,698	120,175	131,379	11,204
Miles of Toll Pole Lines	52,873	101,087	145,535	162,702	163,351	649
Total Miles of Pole Lines	78,203	131,538	213,233	282,877	294,730	11,853
Miles of Underground Wire	184,515	705,269	2,345,742	5,992,303	6,831,667	839,364
Miles of Submarine Wire	2,028	4,203	9,373	24,636	26,936	2,300
Miles of Aerial Wire	488,872	1,252,329	3,424,803	5,625,273	6,074,012	448,739
Total Miles of Wire	675,415	1,961,801	5,779,918	11,642,212	12,932,615	1,290,403
Comprising Toll Wire	215,687	607,599	1,265,236	1,963,994	2,060,514	96,520
Comprising Exchange Wire	459,728	1,354,202	4,514,682	9,678,218	10,872,101	1,193,883
Total	675,415	1,961,801	5,779,918	11,642,212	12,932,615	1,290,403
Total Exchange Circuits	237,837	508,262	1,135,449	2,082,960	2,306,360	223,400
Number of Central Offices	1,613	2,775	4,532	4,933	5,014	81
Number of Bell Stations	281,695	800,880	2,241,367	4,030,668	4,474,171	443,503
Number of Bell Connected Stations*	27,807	55,031	287,348	1,852,051	2,158,454	306,403
Total Stations	309,502	855,911	2,528,715	5 882,719	6,632,625	749,906
Number of Employees	14,517	37,067	89,661	120,311	128,439	8,128
Number of Connecting Companies, Lines and Systems	------	------	--------	17,845	21,454	3,609
Exchange Connections Daily	2,351,420	5,668,986	13,543,468	21,681,471	23,483,770	1,802,299
Toll Connections Daily	51,123	148,528	368,083	602,539	644,918	43,379

* Includes Private Line Stations.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

BALANCE SHEET DECEMBER 31 1911.

Assets—		
Stocks of Associated Companies	$405,859,400 00	
Bonds of Associated Companies	1,689,000 00	
Capital Advances to Associated Companies	52,737,803 83	
		$460,286,203 83
Telephones	$12,334,255 96	
Real Estate	2,188,239 85	
Long Distance Telephone Plant	48,155,893 26	—62,678,389 07
Cash and Deposits	$29,635,036 24	
Short-Term Notes	175,000 00	
Temporary Cash Loans	1,107,000 00	—30,917,036 24
Special Demand Notes		6,681,613 71
Current Accounts Receivable		4,959,946 10
		$565,523,188 95
Liabilities—		
Capital Stock	$318,427,500 00	
Capital Stock Statements	2,522,209 52	
		$320,949,709 52
4% Collateral Trust Bonds, 1929	$78,000,000 00	
4% Convertible Bonds, 1936	20,459,000 00	
5% Coupon Notes, 1907	5,000 00	
5% Coupon Notes, 1910	4,000 00	
Other Notes Payable	10,600,000 00	
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. Stock, payable 1912 to 1915	16,500,000 00	
Undertaking to deliver ($12,617,760) 5% 25-year bonds of Cumberland Tel. & Tel. Co. in exchange for 78,861 shares Cumberland Stock	12,617,760 00	
		138,185,760 00
Dividend Payable Jan. 15	$6,368,550 00	
Dividend Adjustments on New Stock	328,273 48	
Interest and Taxes Accrued, but not due	2,132,324 49	
Current Accounts Payable	748,624 76	
Reserve for Unearned Revenue	2,345 99	— 9,580,118 72
Depreciation Reserve	$40,383,161 80	
Surplus	56,424,438 91	—96,807,600 71
		$565,523,188 95

CHARLES G. DuBOIS, *Comptroller.*

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1910 AND 1911.

	1910.	1911.
Earnings—		
Dividends	$19,205,494 35	$20,844,398 53
Interest and other revenue from Associated Companies	10,838,442 84	10,462,786 70
Telephone Traffic (net)	4,893,513 39	4,979,231 92
Real Estate	95,119 69	92,854 41
Other Sources	325,758 44	590,958 21
Total	$35,358,328 71	$36,970,229 77
Expenses	3,425,114 22	3,668,984 00
Net Earnings	$31,933,214 49	$33,301,245 77
Deduct Interest	5,077,321 33	5,567,980 30
Balance	$26,855,893 16	$27,733,265 47
Dividends Paid	20,776,822 12	22,169,449 79
Balance	$6,079,071 04	$5,563,815 68
Carried to Reserves	$3,000,000 00	$2,800,000 00
Carried to Surplus	3,079,071 04	2,763,815 68
	$6,079,071 04	$5,563,815 68

CHARLES G. DuBOIS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Added to Reserves.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815

CHARLES G. DuBOIS, *Comptroller.*

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AMERICAN SMELTING & REFINING CO.

THIRTEENTH ANNUAL REPORT—FOR THE CALENDAR YEAR ENDED DECEMBER 31 1911.

To the Stockholders:

The Board of Directors herewith submit the Thirteenth Annual Report of the business and operations of the American Smelting & Refining Company for the calendar year 1911, together with a statement of the financial condition of the Company December 31 1911.

CONSOLIDATED BALANCE SHEET AND INCOME ACCOUNT.

In the last annual report the stockholders were informed that the Company owned the entire common stock of the American Smelters' Securities Company. Since the Company is the owner of such stock, and as such stockholder is entitled to all the earnings of that company after the payment of its interest charges and dividends on its preferred stock, it has seemed to your Directors that the stockholders would receive a better understanding of the affairs of the Company from a consolidated report of the Income Account and from a consolidated statement of the assets and liabilities of the two companies, from which all intercompany balances are eliminated. The Directors have, therefore, decided that the annual reports shall be so prepared and presented to the stockholders.

FISCAL YEAR.

At the last annual meeting of the stockholders it was voted to begin the fiscal year of the Company hereafter on January 1st of each year and to close the current year on the 31st of December 1911. As explained in the preceding paragraph, the Income Account which is submitted herewith is a consolidated income account of the American Smelting & Refining Company and the American Smelters' Securities Company. Inasmuch as the fiscal period not heretofore reported covers eight months for the American Smelting & Refining Company and seven months for the American Smelters' Securities Company, a consolidated statement of the earnings up to December 31 1911 not heretofore reported would be misleading, could not be compared with the earnings of preceding 12 months periods, and could not be used as a basis of comparison with future reports. For these reasons it has been thought best that the Income Account reported this year should cover the transactions of the calendar year 1911. The balance in the profit and loss account as of January 1 1911, shown on the statement, is not, therefore, the balance in the profit and loss accounts at the close of the last fiscal periods as shown in the annual reports, but has been adjusted by deducting from the published balances, April 30th and May 31st 1911, the earnings for the calendar year included therein and other profit and loss items directly applicable to the period prior to January 1 1911.

PROPERTY ACCOUNT.

The amount expended by the two companies during the period of eight months' business on the part of the American Smelting & Refining Company and seven months' business on the part of the American Smelters' Securities Company for new properties and construction has aggregated $2,131,692 37, which amount, following the plan outlined in the last annual report, has been added to the Property Account. The expenditures include about $600,000 00 for the still uncompleted construction of a new smelting plant located at Hayden, Arizona, which is being built by the American Smelting & Refining Company pursuant to a contract made with the Ray Consolidated Copper Company for the smelting of the products of that company's mines. It is believed by the Directors that this plant will be in position to not only smelt the ores of the Ray Consolidated Copper Company's mines, but also, to a large extent, the ores produced by other mines in that locality, thus giving to the Company a further substantial addition to both its products and its profits. The amount also includes the sum of $550,000 00, representing the cost of the Tiro General Mine which was purchased by the National Metallurgical Company. The reports of the engineers of the Company with reference to this mine, which lies adjacent to the smelting plant of the Company at Matehuala, Mexico, are most encouraging; in fact, the profits to be derived from the ores in sight will, it is believed, considerably more than pay the purchase price.

During the same period there has been credited to the Property Account $791,666 74, representing the regular appropriation from the Income Account for depreciation of property; and a further credit was made of $637,398 99, representing special appropriations for adjustments of property values, making a total credit of $1,429,065 73.

A reference to the consolidated general balance sheet will show a further deduction from Property Account of $12,000,000 00. Since on the books of the American Smelters' Securities Company the common stock is carried as a liability in the amount of its par value, namely $30,000,000 00, and since on the books of the American Smelting & Refining Company the same stock is carried, as stated in the last annual report, as an asset of the appraised value of $18,000,000 00, it is necessary in the consolidated general balance sheet to omit both of these intercompany items and to reduce the Property Account by the difference between the par value of the common stock of the American Smelters' Securities Company appearing as a liability on its books, and the appraised value thereof appearing as an asset on the books of the American Smelting & Refining Company.

INVESTMENT ACCOUNT.

The total book value as of December 31 1911 of all of the stocks of other companies carried in the investment accounts of the Smelting Company and Securities Company is $1,585,670 36, being a reduction of $900,210 00 from the book valuation of these securities as reported in the last annual reports.

INCOME ACCOUNT.

The operation of the mines and smelting works located in Mexico were interfered with during the period covered by this report by strikes and demoralization of traffic arrangements due to the disturbances which resulted in a complete change in the National and State political organizations. The Company, however, was most fortunate in suffering no loss to its property, except to a minor extent. Due very largely to the diversity of interests and the broadening of the sphere of business activities of the Company, the income for the period of twelve months ended December 31 1911 is substantially the same as the earnings reported in the last annual reports of the Smelting Company and the Securities Company for the twelve months covered by such reports, notwithstanding the fact that, due to the closing of the Chihuahua Plant for several months and the curtailment of operations of all other smelting and mining properties of the Company in Mexico, the earnings from these sources were largely reduced.

Attention was called in the last annual report to the stability of earnings during the past six years and to the fact that ordinary depressions, which so seriously affected other industries, were only of minor consequence in the operations of your Company. To overcome so entirely, however, the demoralizing effect of labor and political situations in Mexico, as is shown by this report, is certainly a further illustration of this stability.

INVENTORIES.

Although the price of silver and of copper has advanced largely during the period covered by this report, yet, following the practice of the Company since 1906, the inventory value of silver remains at 50 cents per oz. and of copper at 12 cents per lb., and no portion of the Income Account herewith reported is due to enhancement in the value of metals.

PROPERTIES.

The expenditure of nearly two million dollars in connection with ordinary repairs and replacements has, in the opinion of your Directors, maintained the efficiency and value of the smelting and refining plants of the Company, and the total smelting and refining capacity of the Company's plants has been materially increased by the introduction of more efficient methods and through the Capital Expenditures heretofore reported.

The officers and employees of the Company have given most efficient and loyal service to your Directors, which is appreciatively acknowledged.

DANIEL GUGGENHEIM,
President.

New York, March 15 1912.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1911

ASSETS.

Property Account—			
Cost of the property of all the companies the ownership of which rests with the American Smelting & Refining Co. and the American Smelters' Securities Co.			$178,152,497 50
Less—Amounts written off to Profit and Loss for Depreciation or New Construction		$26,188,764 35	
Difference between par value of American Smelters' Securities Co. Com. Stock, all of which is owned by the American Smelting & Refining Co. and the book value of same on the American Smelting & Refining Co. books		12,000,000 00	38,188,764 35
			$139,963,733 15
Investments—			
Book value of securities of companies in which a controlling interest is not owned			1,585,670 35
Deferred Charges—			
Balance of Discount on American Smelters' Securities Co. Debenture Bonds to be charged out during life of bonds			704,166 66
Reserve Fund Assets—			
Securities in Insurance Fund at cost			232,554 84
Metal Stocks—			
*Book value of metals when refined and ready for delivery		$32,473,186 24	
Less Unearned Treatment Charges		5,980,205 54	26,492,980 70
Working Assets—			
Material and Supplies		$2,566,872 59	
Prepaid Expenses		400,148 70	2,967,021 29
Current Assets—			
Accounts Collectible		$4,236,518 75	
Loans to affiliated Companies		333,704 91	
Demand Loans (secured by copper in process of smelting and refining)	$3,192,049 59		
Cash on Hand and in Banks	5,890,707 63	9,082,757 22	13,652,980 88
			$185,599,107 87

* Does not include value of metals purchased and on hand but payable in refined metals and not in cash (approximate value, $7,981,840).

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LIABILITIES.

Capital Stock of the American Smelting & Refining Co.—		
Common	*$50,000,000 00	
Preferred	50,000,000 00	$100,000,000 00
Capital Stock of the American Smelters' Securities Co., not owned by American Smelting & Refining Co.—		
Preferred A	$17,000,000 00	
Preferred B	30,000,000 00	47,000,000 00
Debenture Bonds—		
American Smelters' Securities Co. 6%		15,000,000 00
Current Liabilities—		
Drafts in transit	$1,555,043 65	
Employees' Savings Deposits	116,404 31	
Accrued Taxes (including 1911 Corporation Excise Tax)	198,493 25	
Accrued Bond Interest (due Feb. 1st)	379,125 00	
Dividends—Unclaimed	15,760 00	
American Smelting & Refining Co.: Preferred, payable Jan. 2 1912	875,000 00	
payable March 1 1912	583,333 33	
American Smelting & Refining Co.: Common, payable Jan. 15 1912	500,000 00	
payable March 15 1912	333,333 34	
American Smelters' Securities Co. Pref. A. & B., payable Feb. 1 1912	210,000 00	
Current Accounts and Wages, payable subsequent to Dec. 31st	4,043,617 02	8,810,109 90
Reserve Funds—		
Employees' Benefit Funds	$394,435 51	
Operating Suspense Accounts	335,948 03	
Insurance Fund	358,888 12	1,089,271 66
Profit and Loss		13,699,726 31
		$185,599,107 87

* $15,000,000 00 additional Common Capital Stock in possession of Trustee for purpose of conversion of American Smelters' Securities Co.'s 6% Debenture Bonds.

CONSOLIDATED STATEMENT OF INCOME ACCOUNT FOR THE CALENDAR YEAR 1911.

Earnings of Smelting and Refining Plants and Industries immediately dependent on their operations—		
Total before deducting Ordinary Repairs and Replacements		$14,045,334 56
Less Ordinary Repairs and Replacements		1,944,573 38
		$12,100,761 18
Earnings from Mining Properties		2,000,186 79
Other Earnings and Income		1,011,177 33
Gross Income		$15,112,125 30
Deduct—		
Corporate and Excise Taxes		114,198 06
Administrative Expense		767,982 19
Appropriation for Depreciation and Amortization of Property		1,887,399 07
Total Deduction		$2,769,579 32
Net Income before deducting Fixed Charges and Dividends		$12,342,545 98
Deduct Fixed Charges and Preferred Stock Dividends—		
Interest and Discount on American Smelters' Securities Co. 6% Debenture Bonds (Feb. 1 to Dec. 31 1911)		$870,833 34
Dividend American Smelting & Refining Co. Preferred Stock, 7%		3,500,000 00
Dividend American Smelters' Securities Co. Preferred A Stock, 6%		1,020,000 00
Dividend American Smelters' Securities Co. Preferred B Stock, 5%		1,500,000 00
		$6,890,833 34
Net Income in excess of Fixed Charges and Preferred Stock Dividends		$5,451,712 64
Deduct—		
Dividend on American Smelting & Refining Co. Common Stock, 4%		2,000,000 00
Surplus Income for the year carried to Profit and Loss Account		$3,451,712 64

PROFIT AND LOSS ACCOUNT.

Surplus at January 1 1911, adjusted as to changes made in 1911 directly applicable to prior period	$11,148,223 67
Surplus Income for calendar year 1911, as shown on statement of Income Account	3,451,712 64
	$14,599,936 31
Deduct—	
Special Appropriation for Depreciation in value of Investments	$900,210 00
Surplus at December 31 1911, as per Consolidated General Balance Sheet	$13,699,726 31

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 Price 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.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 22 1912.

General trade shows a tendency to increase in important lines of industry. Bank clearings show a noteworthy gain for the week over those of the same time last year and also some increase as compared with the corresponding week in 1910. The coal strike in England and some disagreement among coal mine owners and workers in this country are drawbacks, but on the other hand, labor troubles in the cotton manufacturing districts of New England have been, for the most part, composed. 35,000 operatives at Fall River have been granted an increase in wages of 10%.

LARD on the spot has advanced, owing to a rise in the market for futures; the demand has been moderate; prime Western 9.60c.; Middle Western 9.40c.; City steam 9¼@9⅜c. Refined lard has been quiet and firm; Continent 10c.; South American 10.50c.; Brazil in kegs 11.50c. The speculation in lard futures has been more active and prices have advanced, owing to lighter receipts of live hogs and buying by packers and commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	9.50	9.55	9.62	9.75	9.75	9.70
July delivery	9.70	9.75	9.82	9.94	9.93	9.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	9.42½	9.47½	9.52½	9.60	9.55	9.52½
July delivery	9.57½	9.67½	9.70	9.80	9.75	9.72½

PORK on the spot has been stronger on light receipts of hogs and the strength of futures; mess $18@$18 50; clear $17 25@$18 25; family $19 50@$20 50. Beef has been in moderate demand and firm; mess $12; packet $13; family $15@$15 50; extra India mess $23 50@$24. Cut meats have been quiet and steady; pickled hams, regular, loose, 10@20 lbs., 11½@12⅛c.; pickled bellies, 6@12 lbs., 9½@10⅛c. Butter has been more active and firmer; creamery, extras, 31c. Cheese quiet and firm; State, white, special, 19c. Eggs moderately active and steady; Western firsts, 22½c.

COFFEE on the spot has been more active and firmer; Rio No. 7, 14⅝@14¾c.; Santos No. 4, 15⅞@16c. West India growths have been quiet and steady; fair to good Cucuta 6¼@16½c. The speculation in futures has been on a moderate scale. Early in the week the tendency of prices was upward, owing to higher cables from Europe, strong cost and freight offers from Brazil and bullish estimates of the next Brazilian crop. Of late prices have receded on large receipts and liquidation.

March	13.38c.	June	13.60c.	September	13.82c.	December	13.74c.
April	13.45c.	July	13.66c.	October	13.77c.	January	13.70c.
May	13.54c.	August	13.73c.	November	13.76c.	February	13.65c.

OILS.—Linseed has been quiet but firm, owing to a strong market at the Northwest for the seed; City, raw, American seed, 72@73c.; boiled, 73@74c.; Western raw, 71@72c. Cottonseed firm; winter 6.10@6.35c.; summer white 5.75c.; crude 4.54@4.67c. Cocoanut quiet and firm; Cochin 9½@9¾c.; Ceylon 8¾@9c. Corn has been stronger on an increased domestic and foreign demand; car-loads 5.55c.; smaller lots 5.60c. Lard steady; prime 75@85c. Cod quiet; domestic 52@53c.

PETROLEUM.—Refined has been in active demand and firm; barrels 8.20c.; bulk 4.60c.; cases 10.10c. Gasolne has been firm with an active trade; 86 degrees in 100-gallon drums 21c.; drums $7 50 extra. Naphtha firm with a brisk request; 73@76 degrees in 100-gallon drums 18½c.; drums $7 50 extra. Spirits of turpentine firm at 53½c. Rosin firmer at $6 85@$6 90 for common to good strained.

SUGAR.—Raw has been quiet and easier; centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses, 89-degrees test, 3.67c. Refined has been dull and easier; granulated 5.55@5.60c. The visible supply of raw in world is estimated at 2,780,000 tons.

TOBACCO.—Binder tobacco has met with a fair demand at steady prices. It is none the less a fact, however, that manufacturers are buying only sufficient to meet immediate needs. Filler is quiet on the whole, though Ohio has met with rather more inquiry. The excellent quality of the Sumatra samples has elicited more attention, but it is remarked that the prices demanded for this tobacco are rather high. The same thing happened at the last inscription. In other words, European competition has driven up the price to a point which makes American buyers rather wary. The sales of Cuban leaf have been comparatively small. In fact, it may be said that on the whole the average buyer is still inclined to keep close to shore, taking only such quantities as are absolutely necessary to meet engagements immediately in sight.

COPPER has advanced under the stimulus of an active demand, foreign and domestic. Sales of electrolytic have been made at 15c. cash New York for export in June; some offerings are still reported at 14⅞c. An active demand is reported for copper wire and other manufactured material. Tin easier, owing to an absence of demand and free offerings; spot 42⅛c. Spelter quiet and easier at 6.75c. Lead quiet but firmer at 4.25c. Pig iron steady at $15 25@$15 50 for No. 1 Northern and $14 50@$15 for No. 2 Southern. Sharp cuts in ore prices by Cleveland interests who have made large sales are reported. Finished material more active and firmer Higher prices asked for plates and structural shapes.

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COTTON.

Friday Night, Mar. 22 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 175,215 bales, against 184,055 bales last week and 203,159 bales the previous week, making the total receipts since Sept. 1 1911 10,408,515 bales, against 7,793,370 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 2,615,145 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,822	7,097	14,559	5,445	6,013	9,068	46,004
Texas City	1,853	----	882	186	562	214	3,697
Port Arthur, &c.	----	----	----	1,050	----	10,587	11,637
New Orleans	2,572	2,046	5,776	2,249	2,304	8,811	23,758
Gulfport	----	----	----	----	----	600	600
Mobile	211	609	768	432	141	305	2,466
Pensacola	----	----	----	----	----	9,000	9,000
Jacksonville, &c.	92	----	----	----	----	----	92
Savannah	4,297	4,562	4,565	2,403	4,443	4,732	25,002
Brunswick	----	----	----	----	----	17,500	17,500
Charleston	862	963	1,443	610	995	807	5,680
Georgetown	----	----	----	----	----	----	----
Wilmington	5,108	1,927	1,721	1,736	1,651	1,320	13,463
Norfolk	1,930	3,007	2,286	1,285	504	2,054	11,066
Newp't News, &c	----	----	----	----	----	1,246	1,246
New York	155	----	----	175	49	----	379
Boston	237	108	310	259	542	647	2,103
Baltimore	----	----	----	----	----	1,438	1,438
Philadelphia	74	----	----	10	----	----	84
Totals this week	21,213	20,319	32,310	15,840	17,204	68,329	175,215

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 22.	1911-12.		1910-11.		*Stock.*	
	This Week.	*Since Sep 1 1911.*	*This Week.*	*Since Sep 1 1910.*	1912.	1911.
Galveston	46,004	3,231,615	22,057	2,587,925	270,990	91,015
Texas City	3,697	573,715	----	306,692	17,346	----
Port Arthur, &c.	11,637	229,846	327	233,974	----	----
New Orleans	23,758	1,453,650	13,532	1,373,424	207,810	118,866
Gulfport	600	61,034	102	34,211	16,500	2,149
Mobile	2,466	348,441	692	232,319	31,423	12,883
Pensacola	9,000	188,144	----	107,647	----	----
Jacksonville, &c	92	48,918	245	21,976	----	----
Savannah	25,002	2,173,683	5,860	1,331,216	186,947	61,909
Brunswick	17,500	378,070	317	219,308	22,787	5,552
Charleston	5,680	391,690	544	273,003	37,134	21,326
Georgetown	----	819	----	1,112	----	----
Wilmington	13,463	507,267	1,237	393,891	32,804	2,477
Norfolk	11,066	642,082	2,230	528,383	41,637	17,312
N'port News, &c.	1,246	25,918	76	3,924	----	----
New York	379	4,907	467	7,362	159,463	213,178
Boston	2,103	46,758	142	34,242	8,559	7,732
Baltimore	1,438	101,241	942	102,446	8,479	3,013
Philadelphia	84	717	----	315	6,482	2,792
Total	175,215	10408 515	48,770	7,793,370	1,046,911	560,204

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	46,004	22,057	28,205	40,300	36,384	67 247
TexasCity, &c.	15,334	327	8,396	5,416	----	236
New Orleans	23,758	13,532	32,011	18,613	26,981	38,070
Mobile	2,466	692	3,039	2,257	2,642	3,385
Savannah	25,002	5,860	14,093	11,624	16,102	12,717
Brunswick	17,500	317	----	3,005	----	1,267
Charleston, &c	5,680	544	3,231	2,468	790	746
Wilmington	13,463	1,237	2,918	2,376	2,146	1,198
Norfolk	11,066	2,230	4,853	5,262	5,575	6,548
N'port N., &c	1,246	76	176	204	----	378
All others	13,696	1,898	2,250	2,504	2,374	4,910
Total this wk.	175,215	48,770	99,172	94,029	92,994	136,702
Since Sept. 1.	10408515	7,793,370	6,308,339	8,506,683	7,229,845	8,811,473

The exports for the week ending this evening reach a total of 233,034 bales, of which 89,694 were to Great Britain, 23,463 to France and 119,877 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	*Week ending Mch. 22 1912. Exported to—*				*From Sept. 1 1911 to Mch. 22 1912. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	26,233	----	22,885	49,118	1,223,760	253,586	1,145,668	2,623,014
Texas City	11,313	----	1,302	12,615	392,431	92,817	70,835	556,083
Pt. Arthur, &c.	----	----	11,273	11,273	20,121	61,971	94,449	176,541
New Orleans	9,104	12,500	19,290	40,894	669,252	145,998	424,103	1,239,353
Mobile	4,155	6,887	----	11,042	85,354	62,423	109,776	257,553
Pensacola	----	----	9,000	9,000	50,551	49,137	88,844	188,532
Gulfport	----	----	100	100	----	21,232	23,302	44,534
Savannah	6,245	----	18,081	24,326	420,556	164,298	934,685	1,519,539
Brunswick	14,958	----	----	14,958	178,335	----	152,151	330,486
Charleston	5,200	----	----	5,200	43,630	----	191,208	234,838
Wilmington	----	----	----	----	126,440	115,441	203,819	445,700
Norfolk	51	----	----	51	12,939	----	3,098	16,037
Newport News	----	----	----	----	----	----	----	----
New York	7,343	4,026	2,252	13,621	201,530	69,039	240,614	511,183
Boston	3,592	----	848	4,440	133,910	----	6,964	140,874
Baltimore	----	50	1,500	1,550	15,963	5,920	83,329	105,212
Philadelphia	1,500	----	1,421	2,921	50,321	----	16,949	67,270
Portland, Me.	----	----	----	----	2,800	----	----	2,800
San Francisco	----	----	----	----	----	----	172,219	172,219
Seattle	----	----	13,118	13,118	----	----	99,173	99,173
Tacoma	----	----	18,807	18,807	----	----	57,759	57,759
Portland, Ore.	----	----	----	----	----	----	----	----
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	4,868	----	----	4,868
Total	89,694	23,463	119,877	233,034	3,632,761	1041862	4,118,945	8,793,568
Total 1910-11	25,854	6,130	39,970	71,954	3,031,936	853,979	2,680,448	6,566,363

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.

March 22 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	14,345	3,072	10,251	20,377	2,166	50,211	157,599
Galveston	46,163	7,089	15,677	22,259	2,760	93,948	177,042
Savannah	5,000	----	8,000	2,000	----	15,000	171,497
Charleston	----	----	7,000	----	----	7,000	30,134
Mobile	5,871	308	5,821	1,100	2,800	15,900	14,523
Norfolk	----	----	----	----	17,000	17,000	24,637
New York	3,000	500	1,800	2,500	----	7,800	151,663
Other ports	14,000	----	12,000	3,000	----	29,000	83,957
Total 1912	88,379	10,969	60,549	51,236	24,726	235,859	811,052
Total 1911	33,107	10,258	21,335	28,717	9,446	102,863	457,341
Total 1910	20,213	12,111	15,695	15,426	15,355	78,799	445,988

Speculation in cotton for future delivery has latterly been quiet and prices have shown a certain lack of definite trend. Yet the net result for the week is a moderate decline. The news on some important questions has been contradictory. For instance, the English coal strike. One day it seemed on the eve of immediate settlement. The next day the prospect looked dubious again. Finally Prime Minister Asquith introduces his minimum-wage bill and it looks as though it would go through Parliament with a rush and settle the whole matter at once. Then we are told that the bill fails to give satisfaction to either side in the controversy. Still later it is announced that the miners are getting sick of the strike and are about to return to work, urged by the necessity of earning regular wages and by what looks like broad hints, or something more, from outside unions disgruntled at the rapid disappearance of their relief funds. At times the weather has been more favorable. Farm work in the Southwest has been vigorously pushed and also in parts of the Eastern belt whenever weather permitted. The sales of fertilizers have been increasing. In Texas the testimony would seem to show clearly enough that the acreage will be increased. The price of $50 to $55 a bale is considered a strong incentive to plant another big acreage, indeed, pretty much over the whole cotton territory. Sometimes, it is true, a big acreage does not mean a big crop. Sometimes a relatively small acreage has produced a larger crop than a big planted area. The weather must determine what the next yield of cotton in the United States is to be. The ginning returns of the Census Bureau put the total for the season 16,050,819 bales, against 11,965,962 last year, 10,386,209 two years ago. These figures were somewhat larger than many of trade had expected and caused a certain amount of selling. Bombay receipts have also been large, and the total arrivals at that market thus far this season have reached 1,649,000 bales, or 134,000 more than up to the same time last season, although at one time this season, it will be recalled, there was quite a marketd deficit. Liverpool spot sales have latterly been small. The speculation here, too, has dwindled, owing to a very general desire to wait further light on the whole situation, especially as regards the weather and the English coal strike. Some apprehensions were entertained, too, that there might be a strike of 20,000 hands at Fall River, owing to a demand for increased wages amounting to 15%; but M. C. D. Borden granted an increase on Wednesday of 10%, and the Manufacturers' Association made a tender of the same to-day. At times Liverpool, New Orleans, Memphis, Philadelphia, Wall Street and Waldorf-Astoria interests have sold. Southern hedge-selling has been noted. But there is undoubtedly an undercurrent of bullish sentiment in spite of all drawbacks. The larger demand for dry goods at an advance in prices encourages believers in higher market for the raw material. Fall River sales of print cloth last week were the largest for many weeks past. Manchester's trade is active at strong prices. Spot markets of the South are strong. Spinners' takings are large. Interior stocks are rapidly disappearing. Crop preparations are late and many insist that it is highly improbable that the South will be able to raise 16,000,000 bales again for some years to come. To-day prices advanced slightly and then reacted on very small trading. The prediction was for fair and warm weather in the Southwest but cold with rain or snow in the Eastern belt. The coal strike news seemed rather unfavorable, and the disposition was quite general to await further developments in regard to this matter and also as regards the weather. Spot cotton has dropped to 10.55c. for middling uplands, a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 16 to Mch. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.65	10.60	10.60	10.65	10.55	10.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1912.c	10.55	1904.c	14.00	1896.c	7.94	1888.c	10.00
1911	14.50	1903	10.15	1895	6.31	1887	10.12
1910	15.10	1902	9.00	1894	7.56	1886	9.25
1909	9.60	1901	8.44	1893	9.00	1885	11.31
1908	10.55	1900	9.88	1892	6.81	1884	11.12
1907	11.10	1899	6.31	1891	9.00	1883	10.12
1906	11.55	1898	6.12	1890	11.50	1882	12.19
1905	8.15	1897	7.38	1889	10.12	1881	10.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 5 pts. dec	Barely steady	----	1,000	1,000
Tuesday	Quiet	Very steady	----	----	----
Wednesday	Quiet, 5 pts. adv	Steady	200	----	200
Thursday	Quiet, 10 pts. dec	Steady	400	----	400
Friday	Quiet,	Barely steady	34	1,100	1,134
Total			634	2,100	2,734

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FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 16.	Monday, March 18.	Tuesday, March 19.	Wednesday, March 20.	Thursday, March 21.	Friday, March 22.	Week.
March—							
Range.	10.33@10.41	10.29@10.40	10.29@10.36	10.38@10.44	10.28@10.35	10.30@10.37	10.28@10.44
Closing	10.40—10.41	10.28—10.30	10.35— —	10.40—10.41	10.32—10.33	10.30—10.32	— — —
April—							
Range.	10.39@ —	10.31@10.37	— @ —	— @ —	10.26@ —	10.31@10.34	10.26@10.37
Closing	10.42—10.44	10.25—10.27	10.31—10.33	10.37—10.39	10.29— —	10.27—10.29	— — —
May—							
Range.	10.41@10.48	10.33@10.44	10.31@10.42	10.40@10.51	10.33@10.46	10.37@10.44	10.31@10.51
Closing	10.47—10.48	10.33—10.35	10.41—10.42	10.46—10.47	10.38—10.39	10.37—10.38	— — —
June—							
Range.	10.52@ —	— @ —	10.47@ —	— @ —	— @ —	— @ —	10.47@10.52
Closing	10.54—10.56	10.39—10.41	10.47—10.49	10.52—10.54	10.43—10.45	10.42—10.44	— — —
July—							
Range.	10.52@10.60	10.44@10.56	10.44@10.54	10.51@10.60	10.43@10.58	10.48@10.55	10.43@10.60
Closing	10.59—10.60	10.44—10.45	10.52—10.53	10.58— —	10.49—10.50	10.48—10.49	— — —
August—							
Range.	10.54@10.57	10.45@10.53	10.43@10.52	10.52@10.57	10.47@10.48	10.52@10.53	10.43@10.57
Closing	10.57—10.58	10.44—10.45	10.52—10.53	10.57—10.59	10.48—10.50	10.47—10.48	— — —
Sept.—							
Range.	10.53@10.57	10.40@10.51	10.38@10.53	10.55@10.58	10.42@10.47	10.45@ —	10.38@10.58
Closing	10.56—10.58	10.40—10.41	10.52—10.53	10.57—10.59	10.46—10.48	10.46—10.48	— — —
October—							
Range.	10.57@10.63	10.46@10.59	10.47@10.58	10.56@10.65	10.48@10.63	10.53@10.59	10.46@10.65
Closing	10.62—10.63	10.46—10.47	10.57—10.58	10.62—10.63	10.53—10.54	10.53—10.54	— — —
Nov.—							
Range.	10.63@ —	— @ —	10.49@10.59	10.68@10.69	— @ —	— @10.59	10.49@10.69
Closing	10.64—10.65	10.48—10.50	10.59—10.61	10.64—10.65	10.55—10.57	10.55—10.57	— — —
Dec.—							
Range.	10.63@10.70	10.53@10.66	10.53@10.64	10.64@10.72	10.54@10.69	10.59@10.63	10.53@10.72
Closing	10.60—10.69	10.52—10.53	10.64— —	10.68 —	10.59—10.60	10.59—10.60	— — —
Jan.—							
Range.	10.60@10.67	10.49@10.61	10.51@10.59	10.63@10.68	10.50@10.65	10.55@ —	10.49@10.67
Closing	10.63—10.65	10.49—10.50	10.60—10.62	10.64—10.65	10.54—10.55	10.54—10.56	— — —
Feb.—							
Range.	— @ —	— @10.54	— @ —	— @ —	— @ —	— @ —	10.54@ —
Closing	10.62—10.64	10.48—10.50	10.59—10.61	10.63—10.65	10.53—10.55	10 53—10 55	— — —

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 22—	1912.	1911	1910.	1909.
Stock at Liverpool ....bales.	1,196,000	1,222,000	851,000	1,411,000
Stock at London	3,000	7,000	4,000	8,000
Stock at Manchester	97,000	111,000	56,000	92,000
Total Great Britain stock	1,296,000	1,340,000	911,000	1,511,000
Stock at Hamburg	7,000	4,000	6,000	14,000
Stock at Bremen	560,000	295,000	285,000	450,000
Stock at Havre	335,000	325,000	376,000	363,000
Stock at Marseilles	4,000	2,000	3,000	4,000
Stock at Barcelona	22,000	23,000	8,000	43,000
Stock at Genoa	41,000	48,000	53,000	38,000
Stock at Trieste	5,000	4,000	4,000	2,000
Total Continental stocks	974,000	701,000	733,000	914,000
Total European stocks	2,270,000	2,041,000	1,644,000	2,425,000
India cotton afloat for Europe	79,000	140,000	238,000	152,000
Amer. cotton afloat for Europe	868,078	307,773	325,195	343,011
Egypt, Brazil, &c., aflt. for Europe	52,000	41,000	19,000	42,000
Stock in Alexandria, Egypt	250,000	225,000	152,000	293,000
Stock in Bombay, India	652,000	545,000	781,000	495,000
Stock in U. S. ports	1,046,911	560,204	524,787	676,270
Stock in U. S. interior towns	488,692	505,636	531,121	679,522
U. S. exports to-day	40,807	1,603	9,787	268
Total visible supply	5,747,488	4,367,216	4,224,890	5,106,071
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	1,902,000	1,104,000	784,000	1,289,000
Manchester stock	66,000	87,000	46,000	76,000
Continental stock	942,000	660,000	679,000	876,000
American afloat for Europe	868,078	307,773	325,195	343,011
U. S. port stocks	1,046,911	560,204	524,487	676,270
U. S. interior stocks	488,692	505,636	531,121	679,522
U. S. exports to-day	40,807	1,603	9,787	268
Total American	4,544,488	3,226,216	2,899,890	3,940,071
East Indian, Brazil, &c.—				
Liverpool stock	104,000	118,000	67,000	122,000
London stock	3,000	7,000	4,000	8,000
Manchester stock	31,000	24,000	10,000	16,000
Continental stock	32,000	41,000	54,000	38,000
India afloat for Europe	79,000	140,000	238,000	152,000
Egypt, Brazil, &c., afloat	52,000	41,000	19,000	42,000
Stock in Alexandria, Egypt	250,000	225,000	152,000	293,000
Stock in Bombay, India	652,000	545,000	781,000	495,000
Total East India, &c	1,203,000	1,141,000	1,325,000	1,166,000
Total American	4,544,488	3,226,216	2,899,890	3,940,071
Total visible supply	5,747,488	4,367,216	4,224,890	5,106,071
Middling Upland, Liverpool	6.11d.	7.73d.	8.15d.	4.94d.
Middling Upland, New York	10.55c.	14.60c.	15.15c.	9.70c.
Egypt, Good Brown, Liverpool	9 11-16d.	10 ¾d.	16 ½d.	8 5-16d.
Peruvian, Rough Good, Liverpool	9.10d.	11.25d.	11.00d.	7.75d.
Broach, Fine, Liverpool	5¾d.	7 7-16d.	7½d.	4 15-16d.
Tinnevelly, Good, Liverpool	5 11-16d.	7 5-16d.	7 1-16d.	4¼d.

Continental imports for the past week have been 161,000 bales.

The above figures for 1912 show a decrease from last week of 144,361 bales, a gain of 1,380,272 bales over 1911, an increase of 1,522,598 bales over 1910 and a gain of 641,417 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 22 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Mch. 2..	Movement to March 24 1911.) Receipts. Week.	Season.	Shipments. Week.	Stocks Mch. 24.
Eufaula,	Alabama	44	24,442	215	2,843	29	17,451	157	2,424
Montgomery,	"	1,082	182,680	4,093	9,630	172	120,103	881	15,087
Selma,	"	966	139,886	1,533	6,253	443	89,878	376	4,330
Helena,	Arkansas	782	66,400	1,398	6,747	574	57,993	1,178	8,334
Little Rock,	"	2,050	200,097	5,669	23,786	1,742	198,981	2,147	26,542
Albany,	Georgia	50	32,254	350	1,100	----	21,654	493	807
Athens,	"	1,174	173,546	2,065	21,177	311	101,939	2,045	7,960
Atlanta,	"	2,231	260,457	2,123	12,237	775	177,391	1,136	10,624
Augusta,	"	3,123	504,116	9,960	71,572	1,748	317,195	1,012	50,400
Columbus,	"	394	80,857	4,050	17,345	167	61,722	500	10,109
Macon,	"	417	68,733	837	8,581	16	44,439	192	1,765
Rome,	"	1,372	62,736	1,886	5,426	147	41,434	260	4,870
Louisville,	Kentucky, net	150	5,895	200	200	355	6,165	275	120
Shreveport,	Louisiana	915	136,756	3,802	14,070	337	102,678	655	14,201
Columbus,	Mississippi	245	35,965	558	1,975	128	29,915	15	1,754
Greenville,	"	302	43,897	760	2,855	218	66,052	784	24,177
Greenwood,	"	950	92,791	1,950	11,000	1,882	91,716	----	16,882
Meridian,	"	896	95,534	4,084	15,705	813	83,979	1,486	8,060
Natchez,	"	149	19,647	1,243	3,354	19	11,694	88	1,228
Vicksburg,	"	330	37,192	1,453	6,310	49	43,684	710	11,765
Yazoo City,	"	126	29,703	1,039	5,017	81	48,900	410	12,241
St. Louis,	Missouri	13,065	526,944	14,320	26,501	8,910	455,604	9,614	22,208
Raleigh,	North Carolina	854	18,850	1,200	813	207	11,206	188	198
Cincinnati,	Ohio	9,054	205,588	9,086	12,673	5,081	188,044	5,376	19,677
Greenwood,	South Carolina	250	15,480	362	7,300	----	13,506	----	2,413
Memphis,	Tennessee	13,435	847,750	20,724	90,296	7,811	857,860	15,640	154,239
Nashville,	"	378	4,722	44	1,130	50	5,013	----	1,657
Brenham,	Texas	293	16,097	587	2,442	----	8,885	----	2,145
Clarksville,	"	----	54,763	79	433	----	36,370	----	----
Dallas,	"	600	97,262	1,000	1,600	----	96,959	200	800
Honey Grove,	"	62	50,542	185	310	----	32,776	100	----
Houston,	"	34,703	2,850,301	41,458	96,629	11,031	2,136,676	14,782	68,301
Paris,	"	709	164,148	1,434	1,382	56	112,854	1,490	318
Total, 33 towns		91,151	7,146,031	139,747	488,692	43,152	5,690,716	62,190	505,636

The above totals show that the interior stocks have *decreased* during the week 48,596 bales and are to-night 16,944 bales less than at the same time last year. The receipts at all towns have been 47,999 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 22—	1911-12 Week.	Since Sept. 1.	1910-11 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	14,320	503,090	9,614	434,561
Via Cairo	2,404	51,278	3,434	182,080
Via Rock Island	365	4,933	201	25,984
Via Louisville	5,638	126,437	2,308	111,253
Via Cincinnati	4,177	100,331	974	60,761
Via Virginia points	4,926	165,587	2,384	153,295
Via other routes, &c	24,542	348,095	2,178	151,374
Total gross overland	56,372	1,299,751	21,093	1,119,308
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,004	153,623	1,551	144,365
Between interior towns	376	68,707	4,382	50,624
Inland, &c., from South	739	29,800	2,918	36,031
Total to be deducted	5,119	252,130	8,851	231,020
Leaving total net overland*	51,253	1,047,621	12,242	888,288

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 51,253 bales, against 12,242 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 159,333 bales.

In Sight and Spinners' Takings.	1911-12 Week.	Since Sept. 1.	1910-11 Week.	Since Sept. 1.
Receipts at ports to Mch. 22	175,215	10,408,515	48,770	7,793,370
Net overland to Mch. 22	51,253	1,047,621	12,242	888,288
Southern consumption to Mch. 22	55,000	1,452,000	50,000	1,368,000
Total marketed	281,468	12,908,316	111,012	10,049,658
Interior stocks in excess	*48,596	388,255	*19,058	454,858
Came into sight during week	232,872	-------	91 974	-------
Total in sight Mch. 22	-----	13,296,391	-----	10,504,516
North. spinners' takings to Mch. 22	57,488	1,817,886	14,708	1,741,570

* Decrease during the week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1910—Mch. 25	128,781	1909-10—Mch. 25	8,980,849
1909—Mch. 26	143,683	1908-09—Mch. 26	11,618,222
1908—Mch. 28	153,729	1907-08—Mch. 28	9,746,957

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

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Week ending— March 22.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1-16	10 15-16	11	11	10 15-16	10 15-16
New Orleans	10 11-16	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Mobile	10 5/8	10 5/8	10 9-16	10 9-16	10 9-16	10 7-16
Savannah	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Charleston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Norfolk	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia	10.90	10.85	10.85	10.90	10.80	10.80
Augusta	10 3/4 @ 7/8	10 3/4 @ 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Memphis	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
St. Louis	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Houston	11	10 3/4	10 3/4	11	11	10 7/8
Little Rock	10 5/8	10 3/8	10 3/8	10 3/8	10 5/8	10 3/8

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. 16.	Monday, Mch. 18.	Tuesday, Mch. 19.	Wed'day, Mch. 20.	Thursd'y, Mch. 21.	Friday, Mch. 22.
March—						
Range	10.76-.86	10.66-.80	10.70-.80	10.83-.89	10.75-.82	10.76-.81
Closing	10.84-.86	10.66-.68	10.80-.82	10.85-.87	10.77-.79	10.77-.78
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.85 —	10.69 —	10.79 —	10.85 —	10.76 —	10.78 —
May—						
Range	10.68-.79	10.61-.74	10.62-.74	10.73-.82	10.65-.76	10.71-.77
Closing	10.78-.79	10.61-.62	10.72-.74	10.77-.78	10.70-.71	10.72-.73
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.80 —	10.63 —	10.74 —	10.79 —	10.71 —	10.73 —
July—						
Range	10.74-.82	10.63-.77	10.67-.77	10.76-.84	10.66-.79	10.71-.78
Closing	10.82-.83	10.64-.65	10.76-.77	10.80-.81	10.72-.73	10.74-.75
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.71-.72	10.54 —	10.65 —	10.68-.69	10.63 —	10.64 —
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.68-.69	10.51 —	10.62 —	10.65-.67	10.60 —	10.61 —
October—						
Range	10.58-.67	10.47-.61	10.53-.61	10.60-.68	10.50-.64	10.56-.61
Closing	10.66-.67	10.49-.50	10.60-.61	10.63-.64	10.56-.57	10.57-.58
December—						
Range	10.61-.68	10.50-.63	10.55-.63	10.61-.70	10.55-.65	10.58-.63
Closing	10.68-.69	10.51-.52	10.62-.63	10.65-.67	10.57-.58	10.58-.59
January—						
Range	10.66-.70	10.54-.60	10.59-.64	— @ —	— @ —	— @ —
Closing	10.70-.72	10.53-.55	10.64-.66	10.68-.70	10.60-.62	10.60-.62
Tone—						
Spot	Steady.	Easy.	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

NEW ENGLAND MILL SITUATION.—With the labor difficulty at Lawrence largely a thing of the past, attention now is directed towards other sections of New England, particularly Fall River. As noted by us last week, the operatives refused the offer of a 5% increase in wages tendered by the manufacturers, and made demands ranging all the way from 10% to 17½%. The mills controlled by Mr. M. C. D. Borden (the Fall River Iron Works mills) have since increased the tender to 10%, and it was reported early in the week that other manufacturers would follow suit. Nothing authentic to that effect was announced, however, until to-day; but advices from Fall River to-night state that the Manufacturers' Association have decided to offer the operatives a 10% increase. At Clinton, Mass., demands have been made for an increase of 15% and the abolition of the fine system.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning the present season as follows:

Cotton crops grown in 1911, 1910 and 1909, expressed in running bales.

Running Bales (Counting Round as Half Bales and Including Linters.)

	1911.	1910.	1909.
United States	16,050,819	11,965,962	10,386,209
Alabama	1,727,586	1,221,225	1,065,377
Arkansas	938,796	824,228	718,117
South Carolina	1,722,094	1,240,540	1,164,309
Oklahoma	1,043,803	955,951	573,786
North Carolina	1,152,459	774,752	649,886
Mississippi	1,212,046	1,254,419	1,109,580
Louisiana	395,603	256,375	269,573
Georgia	2,867,471	1,867,915	1,901,830
Florida	96,146	68,437	62,936
Tennessee	457,957	337,596	253,397
Texas	4,288,510	3,072,932	2,554,520
Others	148,348	91,592	62,898

Included in the figures for 1911 are 239,146 bales which ginners and delinters estimated would be turned out after the time of the March canvass. Round bales included are 100,439 for 1911, 112,887 for 1910 and 150,690 for 1909. Sea Island bales included are 90,368 for 1910 and 94,791 for 1909. Linter bales included are 546,769 for 1911, 397,628 for 1910 and 313,478 for 1909. The average gross weight of the bale for the crop, counting round as half bales and including linters, is 504.8 lbs. for 1911, compared with 501.7 for 1910 and 496.6 for 1909. The number of ginneries operated for the crop of 1911 is 26,340, compared with 26,234 for 1910. The 1911 figures are subject to slight corrections in the full report to be published about May 1

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been more favorable during the week. The rainfall has been light or moderate as a rule. The work of preparing for the new crop is now making better progress as a rule, although backward.

Galveston, Tex.—There has been light rain on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Abilene, Tex.—It has rained on two days during the week, the rainfall reaching one inch and twenty-six hundredths. Minimum thermometer 28.

San Antonio, Tex.—There has been rain on one day of the week, the precipitation being seventy-two hundredths of an inch. Minimum thermometer 34.

Taylor, Tex.—We have had no rain during the week. Lowest thermometer 32.

New Orleans, La.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 67.

Shreveport, La.—We have had rain on two days during the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 31 to 82.

Vicksburg, Miss.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 37 to 80, averaging 61.

Helena, Ark.—Farming made little progress the past week. Cold wave to-day. It has rained on one day of the week, the precipitation being fifty hundredths of an inch. Average thermometer 56.1, highest 77, lowest 31.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 56, the highest being 79 and the lowest 33.

Memphis, Tenn.—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. Average thermometer 56, highest 76, lowest 34.

Mobile, Ala.—We have had rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 62, highest 77, lowest 39.

Montgomery, Ala.—Rain has fallen on one day during the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 40 to 82, averaging 63.

Selma, Ala.—The thermometer has ranged from 34 to 82, averaging 59.5.

Savannah, Ga.—We have had rain on one day during the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 83.

Charleston, S. C.—We have had rain on two days of the week, the precipitation being seventy-four hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Charlotte, N. C.—We have had rain during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 40 to 80, averaging 60.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Mch. 21. Receipts at—	1911-12. Week.	1911-12. Since Sept. 1.	1910-11. Week.	1910-11. Since Sept. 1.	1909-10. Week.	1909-10. Since Sept. 1.
Bombay	88,000	1,649,000	73,000	1,515,000	84,000	2,285,000

Exports from—	For the Week. Great Britain	Continent.	Japan & China.	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	----	8,000	55,000	63,000	4,000	146,000	519,000	669,000
1910-11	2,000	20,000	----	22,000	23,000	519,000	316,000	858,000
1909-10	----	1,000	36,000	37,000	53,000	596,000	515,000	1,164,000
Calcutta—								
1911-12	----	1,000	----	1,000	2,000	8,000	2,000	12,000
1910-11	----	9,000	----	9,000	2,000	20,000	13,000	35,000
1909-10	----	2,000	1,000	3,000	3,000	22,000	25,000	50,000
Madras—								
1911-12	----	----	----	----	2,000	5,000	800	7,800
1910-11	----	----	----	----	8,000	18,000	5	26,005
1909-10	----	----	----	----	4,000	9,000	1,000	14,000
All others—								
1911-12	1,000	5,000	1,000	7,000	5,000	49,000	16,000	70,000
1910-11	----	6,000	----	6,000	27,000	153,000	1,300	181,300
1909-10	----	10,000	----	10,000	17,000	122,000	2,000	141,000
Total all—								
1911-12	1,000	14,000	56,000	71,000	13,000	208,000	537,800	758,800
1910-11	2,000	35,000	----	37,000	60,000	710,000	330,305	1,100,300
1909-10	----	13,000	37,000	50,000	77,000	749,000	543,000	1,369,005

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 20.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	90,000	85,000	13,000
Since Sept. 1	6,897,871	7,248,807	4,835,379

Exports (bales)—	1911-12. This Week.	Since Sept. 1.	1910-11. This Week.	Since Sept. 1.	1909-10. This Week.	Since Sept. 1.
To Liverpool	5,000	160,623	2,500	180,767	2,000	129,008
To Manchester	----	184,961	----	179,307	4,750	109,383
To Continent and India	8,000	271,266	3,750	303,811	4,250	238,122
To America	4,500	74,699	1,000	93,612	1,250	55,386
Total exports	17,500	691,549	7,250	757,497	12,250	531,899

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both India and 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. 32s Cop Twist.	1912. 8¼ lbs. Shirtings, common to finest.	1912. Cot'n Mid. Upl's	1911. 32s Cop Twist.	1911. 8¼ lbs. Shirtings, common to finest.	1911. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.						
2	8 11-16 @ 9 5/8	5 5½ @ 10 8	5.77	11 @ 12¼	5 9 @ 11 3	7.88
9	8 7/8 @ 9 13-16	5 6½ @ 11 0	5.90	10 7/8 @ 11 3/4	5 8 @ 11 1	7.77
16	9 @ 10	5 7½ @ 11 1	5.85	10 5/8 @ 11 5/8	5 7½ @ 11 0	7.56
23	9 @ 10	5 7½ @ 11 1	5.93	10 7-16 @ 11 3/8	5 7 @ 10 10½	7.51
Mar.						
1	8 15-16 @ 10	5 7½ @ 11 1	5.91	10 7-16 @ 11 3/8	5 7 @ 10 10½	7.64
8	9 1-16 @ 10 1/8	5 9 @ 11 2½	6.04	10 5/8 @ 11¼	5 6½ @ 10 10	7.66
15	9 3-16 @ 10 3-16	5 10½ @ 11 2½	6.18	10½ @ 11½	5 11 @ 11 0	7.75
22	9 3-16 @ 10 3-16	5 10½ @ 11 2½	6.11	10½ @ 11½	5 11 @ 11 0	7.73

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply March 15	5,891,849	------	4 535,437	------
Visible supply Sept. 1	------	1,603,418	------	1,495,514
American in sight to March 22	232,872	13,296,391	91,974	10,504,516
Bombay receipts to March 21	88,000	1,649,000	73,000	1,515,000
Other India ship'ts to March 21	8,000	89,800	15,000	242,305
Alexandria receipts to March 20	12,200	919,700	11,000	966,000
Other supply to March 20*	5,000	183,000	8,000	212,000
Total supply	6,237,921	17 741 309	4,734,411	14,935,335
Deduct— Visible supply March 22	5,747,488	5,747,488	4,367,216	4,367,216
Total takings to March 22	490,433	11,993,821	367 195	10,568,119
Of which American	372,233	9,604,321	285,195	8,071,814
Of which other	118,000	2,389,500	82,000	2,496,305

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 233,034 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 14—Bohemian, 4,381; upland, 107 for Ign	4,488
To Manchester—Mch. 16—Thespis, 2,800 upland, 55 Sea Island	2,855
To Havre—Mch. 16—Thyra, 3,923 upland, 103 Sea esland	4,026
To Antwerp—Mch. 16—Michigan, 800	800
To Genoa—Mch. 18—San Giovanni, 225	225
To Naples—Mch. 16—Prinzess Irene, 600...Mch. 18—San Giovanni, 150	750
To Trieste—Mch. 18—Gulila, 298	298
To Piraeus—Mch. 18—Patris, 179	179
GALVESTON—To Liverpool—Mch. 18—Yucatan, 4,949...Mch. 19—Monarch, 8,790	13,739
To Manchester—Mch. 14—Asuncion de Larrinaga, 12,494	12,494
To Bremen—Mch. 19—Bampton, 12,928...Mch. 20—Alster, 4,088	17,016
To Hamburg—Mch. 19—Hoerde, 2,264	2,264
To Barcelona—Mch. 19—Balmes, 3,605	3,605
TEXAS CITY—To Liverpool—Mch. 14—Meltonian, 11,313	11,313
To Mexico—Mch. 15—City of Mexico, 1,302	1,302
PORT ARTHUR—To Bremen—Mch. 22—Bertholey, 10,223	10,223
To Hamburg—Mch. 20—Cayo Manzanillo, 1,050	1,050
NEW ORLEANS—To London—Mch. 22—Kingstonian, 1,400	1,400
To Manchester—Mch. 20—Belgian, 7,704	7,704
To Havre—Mch. 21—Ormiston, 12,500	12,500
To Genoa—Mch. 16—Sicilia, 8,568...Mch. 18—Il Piemonte, 10,174	18,742
To Mexico—Mch. 16—City of Tampico, 548	548
MOBILE—To Liverpool—Mch. 21—Wm. Cliff, 4,155	4,155
To Havre—Mch. 20—Corby, 6,887	6,887
PENSACOLA—To Bremen—Mch. 22—Calliope, 9,000	9,000
GULFPORT—To Rotterdam—Mch. 16—Adelheid Menzell, 100	100
SAVANNAH—To Liverpool—Mch. 19—Whateley Hall, 6,245	6,245
To Bremen—Mch. 16—Friederike, 5,783; Regina, 4,173...Mch. 19—Borgestad, 4,313...Mch. 20—Emmi Arp, 3,200	17,469
To Rotterdam—Mch. 19—Borgestad, 412	412
To Bombay—Mch. 19—Whateley Hall, 200	200
BRUNSWICK—To Liverpool—Mch. 21—Colonian, 14,958	14,958
CHARLESTON—To Liverpool—Mch. 19—Clumberhall, 5,200	5,200
NORFOLK—To Liverpool—Mch. 20—North Point, 51	51
BOSTON—To Liverpool—Mch. 14—Sagamore, 3,092...Mch. 18—Megantic, 500	3,592
To Genoa—Mch. 18—Canopic, 848	848
BALTIMORE—To Havre—Mch. 16—Columbian, 50	50
To Bremen—Mch. 16—Rhein, 500	500
To Hamburg—Mch. 15—Bethania, 1,000	1,000
PHILADELPHIA—To Manchester—Mch. 18—Manchester Importer, 1,500	1,500
To Antwerp—Mch. 14—Manitou, 350	350
To Rotterdam—Mch. 19—Sloterdyk, 521	521
To Genoa—Mch. 20—Ancona, 550	550
SEATTLE—To China—Mch 20—Panama Maru, 10	10
To Japan—Mch. 16—Minnesota, 8,100...Mch. 20—Panama Maru, 4,728; Protesilaus, 280	13,108
TACOMA—To Japan—Mch. 16—Robert Dollar, 9,313...Mch. 20—Protesilaus, 1,466...Mch. 8—Harpagus (not before reported), 7,568	18,347
To China—Mch. 20—Protesilaus, 460	460
Total	233,034

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	—Oth.Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	7,343	4,026	----	800	1,452	----	----	13,621
Galveston	26,233	----	19,280	----	3,605	----	----	49,118
Texas City	11,313	----	----	----	----	1,302	----	12,615
Port Arthur	----	----	11,273	----	----	----	----	11,273
New Orleans	9,104	12,500	18,742	----	----	548	----	40,894
Mobile	4,155	6,887	----	----	----	----	----	11,042
Pensacola	----	----	9,000	----	----	----	----	9,000
Gulfport	----	----	----	100	----	----	----	100
Savannah	6,245	----	17,469	412	----	200	----	24,326
Brunswick	14,958	----	----	----	----	----	----	14,958
Charleston	5,200	----	----	----	----	----	----	5,200
Norfolk	51	----	----	----	----	----	----	51
Boston	3,592	----	----	----	848	----	----	4,440
Baltimore	----	50	1,500	----	----	----	----	1,550
Philadelphia	1,500	----	----	871	550	----	----	2,921
Seattle	----	----	----	----	----	10	13,108	13,118
Tacoma	----	----	----	----	----	460	18,347	18,807
Total	89,694	23,463	77,264	2,183	6,455	2,520	31,455	233,034

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 1.	Mch. 8.	Mch. 15.	Mch. 22.
Sales of the week ...bales	48,000	44,000	52,000	43,000
Of which speculators took	1,000	1,000	3,000	1,000
Of which exporters took	2,000	3,000	1,000	3,000
Sales, American	43,000	38,000	49,000	40,000
Actual export	27,000	22,000	12,000	15,000
Forwarded	116,000	92,000	82,000	98,000
Total stock—Estimated	1,102,000	1,174,000	1,166,000	1,196,000
Of which American	993,000	1,067,000	1,055,000	1,092,000
Total imports of the week	134,000	175,000	141,000	141,000
Of which American	106,000	157,000	68,000	125,000
Amount afloat	410,000	338,000	457,000	413,000
Of which American	362,000	292,000	409,000	374,000

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.	Good demand.	Fair business doing.	Fair business doing.	Quiet.	Moderate demand.
Mid.Upl'ds	6.13	6.11	6.03	6.12	6.09	6.11
Sales	5,000	10,000	8,000	8,000	5,000	7,000
Spec.&exp.	500	500	500	1,000	500	500
Futures. Market opened	Barely st'y at 7@8 pts. dec.	Quiet at 1 point advance.	Quiet at 4 points decline.	Firm at 2½ pts. advance.	Quiet at 1 point decline.	Steady at 3 points advance.
Market, 4 P.M.	B'ly st'y at 5½@6½ pts. dec.	Quiet at 2@3½ pts. dec.	St'y at 2½ pt. dec. to ½ pt. adv.	Quiet at 2½@3½ pts. adv.	Quiet at 2@3 pts. decline.	Quiet at ½ pt. dec. to 1½pts.adv.

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. 16 to Mch. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
March	----	5 87½	87	84	78½	84	88	87½	85	84½	86½	86
Mch.-Apr.	----	5 87½	87	84	78½	84	88	87½	85	84½	86½	86
Apr.-May	----	5 87	87	83½	78½	83½	87½	86½	84	84	85½	85½
May-June	----	5 87	87	83½	78½	83½	87½	86½	84	84	85½	85
June-July	----	5 86	86½	83½	78	82½	87	85½	83	83	84½	84
July-Aug.	----	5 85	85½	83	77	81½	86	84½	82	82	83½	82½
Aug.-Sep.	----	5 81	81½	78	73½	78	82	81	78½	78½	80	79
Sep.-Oct.	----	5 76½	77½	74½	70	74½	78	77	75	75	76	75
Oct.-Nov.	----	5 73½	74½	71½	67	71½	75	74	72	72	73	72
Nov.-Dec.	----	5 71	72	69	65	69½	73	72	69½	70	71	69½
Dec.-Jan.	----	5 70½	71½	68½	64½	69	72½	71½	69	69½	70½	69
Jan.-Feb.	----	5 70½	71½	68½	64½	69	72½	71½	69	69½	70½	69
Feb.-Mch.	----	5 71½	72½	69½	65½	70	73½	72½	70	70½	71½	70
Mch.-Apr.	----	5 72	73	70	66	70½	74	73	70½	71	72	70½

BREADSTUFFS.

Friday Night, March 22 1912.

Flour has met with a fair demand at generally firm prices, partly under the stimulus of some advance in wheat. The production at Minneapolis, Duluth and Milwaukee for the week was 346,535 bbls., against 341,183 in the previous week and 317,385 last year. At Minneapolis trade has been less active in some cases. Increased business has been the exception, in fact, rather than the rule, though in some instances increased interest has been manifested. Directions on old orders, it is pointed out, have ranged from good to poor. Clears have been strong at Minneapolis, with a fair demand, and first clear has sold to some extent to London; fancy clear at Minneapolis has been in only moderate supply. Prices of patents have placed them beyond the reach of export trade for the present. At St. Louis and Kansas City trade has been quiet. On Wednesday a report was current that sales of 100,000 bbls. of flour had been made at Minneapolis. This report is here given for what it is worth. It caused, at any rate, a sudden rise of wheat in Chicago of 1 cent a bushel.

Wheat on the whole has been stronger. Early in the week there was some talk of strained political relations on the Continent of Europe, and it helped to cause a sharp advance in Liverpool and Paris, which naturally had a stimulating effect on American quotations. A Government report stated the stocks of our American interior elevators and mills at 95,710,000 bushels, or 3,000,000 less than at the same time last year. This difference of itself would not have signified so much, but the impression heretofore that these stocks were larger than last year gave the statement a certain significance. This, together with a reduction in the visible supply, caused some buying on last Monday. On Tuesday a mistake in regard to the world's visible supply, whereby it was made to appear to show a decrease of 2,709,000 bushels, caused further buying. It may be added here that this mistake was corrected the next day. The right figures showed an increase in the world's stock of 351,000 bushels. But on the same day came reports of sales of flour at Minneapolis of 100,000 barrels. This caused a sudden upshoot of prices at Chicago, in spite of the fact that the foreign markets that day were lower. Also, there has been a decrease in the receipts at the Northwest. The Southwest, too, has been getting small receipts and shipping largely. Attempts at times have been made to start a weather scare. This sort of thing must be expected at this time of the year. On the other hand, the world's shipments have increased, the total reaching 10,768,000 bu., against 9,168,000 in the previous week. Liquidation has been noticed on all bulges, and these have brought the usual reactions, so that prices have sagged noticeably at times. March wheat in Liverpool has latterly shown pronounced weakness. Larger shipments from Argentina are expected. Continental markets have occasionally shown more or less weakness and irregularity. The crop news has been on the whole favorable. Yet many favor the buying side of wheat, encouraged partly by the reports of increased flour sales at Minneapolis and the better cash demand there. At Minneapolis, too, the stock of wheat in five days decreased 230,000 bu. A cold wave has invaded the Southwest, giving rise to fears of winter killing after the recent mild spell.: but there is no pronounced activity on the bull side. The disposition of many is to await further developments both at home and abroad before entering into further important engagements. A large line of wheat is held at Chicago by prominent interests. What will be done with it is problematical. To-day prices, after some hesitation, advanced, owing to an increased cash demand at Winnipeg, decreased Northwestern receipts and the firmness of corn.

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DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105	106	106¾	106¾	107½	107⅜
May delivery in elevator	105⅜	106⅜	106⅞	106⅞	107½	107½
July delivery in elevator	103¾	104	104⅜	104⅜	104¼	103¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	101⅜	101⅜	102	101⅜	101⅝	102
July delivery in elevator	97⅜	98⅜	98⅜	98⅜	98⅜	98¼
September delivery in elevator	95⅜	95⅜	96⅛	96⅛	96⅛	96⅜

Indian corn has advanced on decreasing receipts and bad weather at the West, which holds out the hope that the demand for feeding purposes may continue some time longer. In the middle of the week there was a big snow-storm over Illinois and Iowa. Large interests have been buying to cover shorts and at the same time have been selling July. Professional operators at the West have inclined to the buying side. Cash prices coincident with lighter country offerings have been advancing. Though contract stocks at Chicago increased 260,000 bushels for the week, they are even now only 818,000 bushels, against 2,146,000 a year ago. On the other hand, however, the visible supply of American corn increased for the week 467,000 bushels, against a decrease in the same week last year of 373,000 bushels. Argentina, according to present indications, has raised the largest crop in its history. The world's shipments were 4,728,000 bushels, against 4,085,000 in the previous week. The crop movement decreased very noticeably, however, and what, with a larger cash demand and very cold weather in the Southwest, the tone of the Western markets has latterly been firm. It is believed that the big run of receipts is over for the season. To-day prices were higher, owing partly to an increased Southwestern demand for futures at Chicago and a better cash trade at the Southwest. Easier cables were ignored.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	69⅝	70⅝	71	71⅝	71¼	71⅝
July delivery in elevator	70¼	71	71¾	72	71⅝	72
September delivery in elevator	70½	71⅛	71¾	72	71½	71¾

Oats, like other grain, have advanced. Bad weather over a large area has tended to delay seeding. Cash prices, moreover, have advanced. Big people at Chicago have been buying, followed by the rank and file of professionals. Minneapolis early in the week reported the sale of 1,000,000 bushels of cash oats to New England for March-April shipments. The visible American supply fell off 1,302,000 bushels, against 1,485,000 for the same week last year. The oats market, on the whole, has not developed any particular individual features aside from the fact that cold, stormy weather has put back field work. In the main, it is under the domination of corn prices, though at the same time it is contended that, apart from this, the oats situation is in reality strong of itself, partly because of the decrease in the last crop and the unusually severe winter, which has stimulated the feeding demand. To-day prices advanced in sympathy with those for corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	59	59½	60	60	60	59½
No. 2 white	59½	60	60½	60½	60½	60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	52¾	52¾	53⅛	53⅜	52¾	53⅜
July delivery in elevator	48¾	48¾	49⅜	49⅞	49⅜	49⅝
September delivery in elevator	41¾	41¾	42⅜	42½	41¾	42

The following are closing quotations:

FLOUR.

Winter, low grades	$3 50@$3 75	Kansas straights, sacks	$4 90@$5 10
Winter patents	5 00@ 5 15	Kansas clears, sacks	4 40@ 4 60
Winter straights	1 35@ 4 50	City patents	6 40@ 6 70
Winter clears	4 00@ 4 25	Rye flour	4 50@ 5 05
Spring patents	5 25@ 5 40	Graham flour	4 15@ 4 60
Spring straights	4 70@ 5 10	Corn meal, kiln dried	3 75@ ----
Spring clears	4 40@ 4 60	Buckwheat, cwt	2 75@ 2 85

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 18½	No. 2 f.o.b.	75
N. Spring, No. 2	1 13½	Steamer elevator	73½
Red winter, No. 2	1 07½	No. 3 elevator	74
Hard winter, No. 2	1 12	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	95
Standards	60	State & Pennsylvania	Nominal
No. 2 white	60½	Barley—Malting	$1 22@$1 37
No. 3 white	59½		

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of February and the eight months of the fiscal years 1911-12 and 1910-11.

Ports.	February 1912.		8 Months 1911-1912.		8 Months 1910-1911.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	138,175	234,146	5,819,888	2,293,484	1,289,792	2,179,488
Baltimore	56,704	26,320	4,575,124	637,023	2,883,860	574,764
Philadelphia	15,065	53,927	2,792,227	712,201	1,655,822	704,899
Boston	------	5,836	1,396,744	206,649	541,824	269,191
Other Atlantic	8,027	9,867	168,615	185,809	------	174,351
New Orleans	58,625	44,981	611,887	429,110	85,555	444,566
Other Gulf	11,584	71,270	370,023	651,136	86,389	479,893
Portland, Ore.	612,133	50,478	5,695,183	501,322	6,053,393	317,420
Puget Sound	256,523	306,144	2,734,740	1,788,058	3,437,796	1,268,170
San Francisco	107	35,506	510,433	230,619	289,676	148,129
Chicago	------	------	879,700	15,826	588,032	15,346
Other border	------	2,087	69,181	53,537	1,437,063	91,074
Total all	1,156,943	840,562	25,623,745	7,704,774	18,349,202	6,667,291

The statements of the movement of breadstuffs to market indicated 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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	142,036	409,700	3,150,700	1,900,800	246,000	38,000
Milwaukee	16,800	112,700	94,120	196,200	172,900	45,100
Duluth	14,765	180,526	------	155,392	5,053	303
Minneapolis	------	1,713,010	62,340	205,900	135,960	41,610
Toledo	------	52,000	124,300	28,500	------	------
Detroit	4,920	22,100	57,022	31,350	------	------
Cleveland	519	4,185	31,460	41,900	410	------
St. Louis	47,850	181,200	529,200	423,300	8,000	2,200
Peoria	18,300	21,000	434,200	218,900	56,600	7,200
Kansas City	------	80,400	370,800	134,300	------	------
Total wk. '12	245,190	2,776,821	4,854,142	3,336,542	624,923	134,413
Same wk. '11	245,038	2,588,810	2,931,074	2,257,075	1,023,558	107,189
Same wk. '10	573,827	4,174,483	3,608,608	3,985,442	2,103,104	124,887
Since Aug. 1						
1911-12	8,038,095	193,855,481	139,891,315	102,964,524	54,744,276	6,885,365
1910-11	10,661,711	170,138,250	206,781,776	134,413,991	52,185,377	4,233,963
1909-10	14,672,933	203,528,348	124,674,772	41,807,463	61,642,125	5,543,041

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 16 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	172,111	339,600	199,000	452,925	183,785	3,450
Boston	46,233	146,480	56,154	127,842	3,332	-----
Portland, Me	4,000	-----	-----	-----	-----	-----
Philadelphia	39,628	42,797	35,932	121,782	-----	-----
Baltimore	32,599	4,799	191,632	84,034	1,247	8,960
Richmond	28,816	3,600	168,500	67,500	-----	-----
Newport News	2,321	-----	-----	-----	-----	-----
Norfolk	2,357	-----	-----	-----	-----	-----
Galveston	-----	20,000	6,000	-----	-----	-----
Mobile	4,000	-----	20,000	-----	-----	-----
Montreal	17,479	57,424	14,993	72,255	6,121	-----
Total week 1912	360,524	860,700	692,211	926,338	194,485	12,410
Since Jan. 1 1912	3,516,276	12,068,451	19,458,757	7,615,454	2184,812	135,891
Week 1911	381,632	1,396,980	2,029,982	660,651	176,370	19,500
Since Jan. 1 1911	3,932,476	10,225,164	31,380,938	9,693,863	1264,906	160,873

The exports from the several seaboard ports for the week ending Mar. 16 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	290,695	215,136	43,699	4,375	-----	16,923	5,169
Portland, Me	-----	-----	4,000	-----	-----	-----	-----
Boston	143,879	103,827	31,434	-----	-----	18,721	-----
Philadelphia	-----	43,000	17,000	40	-----	-----	-----
Baltimore	64,000	331,725	8,686	-----	-----	-----	-----
New Orleans	66,000	92,500	8,712	100	-----	-----	-----
Newport News	-----	-----	2,321	-----	-----	-----	-----
Mobile	-----	20,000	4,000	-----	-----	-----	-----
Montreal	-----	-----	-----	-----	-----	-----	-----
Total week	810,574	806,188	133,209	4,515	-----	35,644	5,169
Week 1911	1,693,867	2,042,198	219,070	55,439	-----	29,000	5,385

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 16. bbls.	Since July 1 1911. bbls.	Week Mch. 16. bush.	Since July 1 1911. bush.	Week Mch. 16. bush.	Since July 1 1911. bush.
United Kingdom	66,939	3,397,190	189,228	38,369,760	180,989	11,863,673
Continent	32,729	1,397,541	552,346	24,998,038	500,075	15,481,391
Sou. & Cent. Amer.	16,552	790,610	69,000	601,022	88,500	853,812
West Indies	16,887	921,435	------	13,788	36,512	1,418,078
Brit. Nor. Am. Cols.	75	36,121	------	------	112	13,390
Other Countries	27	235,799	------	23,000	------	27,662
Total	133,209	6,778,696	810,574	64,005,608	806,188	29,658,006
Total 1910-11	219,070	6,433,101	1,693,867	40,272,443	2,042,198	36,508,705

The world's shipments of wheat and corn for the week ending Mar. 16 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911-12.		1910-11.	1911-12.		1910-11.
	Week Mch. 16.	Since July 1.	Since July 1.	Week Mch. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Busdels.	Bushels.	Bushels.
North Amer.	2,272,000	124,620,000	91,017,000	646,000	26,833,000	33,160,000
Russia	1,336,000	62,190,000	159,016,000	642,000	32,681,000	12,820,000
Danube	672,000	57,697,000	73,632,000	3,431,000	57,936,000	20,200,000
Argentina	3,712,000	35,786,000	49,562,000	9,000	69,000	88,458,000
Australia	1,624,000	39,948,000	36,512,000	------	--------	--------
India	1,000,000	32,754,000	33,310,000	------	--------	--------
Oth. countr's	152,000	7,701,000	6,280,000	------	--------	--------
Total	10768000	360,696,000	449,329,000	4,728,000	117,519,000	154,638,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 16 1912	28,888,000	14,240,000	43,628,000	2,881,000	7,327,000	10,208,000
Mch. 9 1912	27,176,000	11,800,000	38,976,000	3,485,000	7,242,000	10,727,000
Mch. 18 1911	24,088,000	30,312,000	54,400,000	4,182,000	5,669,000	9,851,000
Mch. 19 1910	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
Mch. 20 1909	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 16 1912, was as follows:

CANADIAN GRAIN STOCKS.

In Thousands.	Canadian Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	24	----	5	270	----	----	96	----
Fort William	10,795	----	----	1,303	----	----	----	----
" afloat	5,330	----	----	1,488	----	----	----	----
Port Arthur	5,333	----	----	82	----	----	----	----
Other Canadian	6,079	----	----	3,257	----	----	----	----
Total Mch. 16 1912	27,561	----	5	6,400	----	----	96	----
Total Mch. 9 1912	26,861	----	2	8,040	----	----	93	----
Total Mch. 18 1911	10,131	----	5	6,563	----	----	82	----
Total Mch. 19 1910	10,378	----	29	289	----	----	53	----

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UNITED STATES GRAIN STOCKS.

In Thousands.	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	803	612	463	380	108	10	150	----
Boston	1	346	228	1	62	2	2	----
Philadelphia	3	146	144	53	----	----	----	----
Baltimore	921	58	1,747	241	----	96	2	----
New Orleans	6	----	568	122	----	----	----	----
Galveston	167	----	16	----	----	----	----	----
Buffalo	1,261	----	212	261	81	20	517	177
" afloat	1,348	91	----	180	129	80	393	275
Toledo	1,251	----	315	89	----	2	----	----
Detroit	364	----	151	112	----	26	----	----
" afloat	126	----	----	----	----	----	----	----
Chicago	13,604	----	7,114	2,988	----	115	119	----
" afloat	999	----	----	3,212	----	----	----	----
Milwaukee	939	----	456	195	----	120	133	----
Duluth	7,880	3,828	----	1,710	1,750	125	268	44
" afloat	----	----	----	244	----	----	189	----
Minneapolis	18,373	----	97	1,510	----	306	738	----
St. Louis	1,973	----	505	247	----	7	22	----
Kansas City	3,434	----	1,501	223	----	----	----	----
Peoria	1	----	402	390	----	3	----	----
Indianapolis	454	----	255	41	----	----	----	----
Omaha	472	----	1,464	1,520	----	27	86	----
Total Mch. 16 1912	54,380	5,081	15,638	13,719	2,130	939	2,619	496
Total Mch. 9 1912	55,748	4,087	15,154	14,235	1,760	984	2,652	551
Total Mch. 18 1911	36,562	----	12,535	14,500	----	160	1,361	----
Total Mch. 19 1910	26,798	----	14,456	9,372	----	703	2,815	----

SUMMARY.

In Thousands.	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	54,380	5,081	15,638	13,719	2,130	939	2,619	496
Canadian	27,561	----	5	6,400	----	----	96	----
Total Mch. 16 1912	81,941	5,081	15,643	20,119	2,130	939	2,715	496
Total Mch. 9 1912	82,609	4,087	15,156	22,275	1,700	984	2,745	551
Total Mch. 18 1911	46,693	----	12,549	21,063	----	160	1,443	----
Total Mch. 19 1910	37,176	----	14,485	9,661	--	703	2,868	----

THE DRY GOODS TRADE.

New York, Friday Night, March 22 1912.

As a result of the wage increases which are being granted by mills, together with the improved demand on the part of retailers for spring and summer supplies, a firmer undertone prevails in dry goods markets. While the labor situation is much improved since the recent concessions on the part of mill owners, much discontent and unsettlement is still prevalent and is likely to seriously handicap deliveries. In cotton goods, supplies for near-by deliveries are becoming decidedly short and selling agents are being compelled to constantly place their lines at higher levels. Mail orders and store trade are reported as having been better this past week than at any time since the beginning of the year. The increased retail demand has been severely felt by jobbers, who, despite their knowledge that retail stocks were low, neglected to cover their requirements early. They now find that mills are well booked ahead and short of supplies for immediate delivery, which leaves them poorly situated to meet requirements of consumers. Print cloth manufacturers are becoming very conservative regarding forward contracts, owing to the uncertainty of future cost of production, resulting from the wage situation. There have been further announcements of advances on prints beginning next week, which is making buyers still more anxious to cover their near-by requirements. Percales, bleached goods, ginghams, and in fact all descriptions of staple cotton goods are in a strong position, mills in many cases being well sold up to June. In the export division orders for standard drills beyond July first are being turned down, as mills are sold up to that date and refuse to accept contracts at current prices. Cotton yarns continue to advance and buyers are doubtful whether they will be able to obtain sufficient supplies to carry them through April. In spring and summer underwear retailers are beginning to replenish their extremely low stocks and jobbers are unable to fully care for the demand. Conditions in the dress goods market are satisfactory from sellers' point of view, about the only source of anxiety being the labor situation at Lawrence, Mass., and Passaic, New Jersey. Serges remain in chief request and considerable improvement is also noticeable in the demand for high grade worsteds. The feature of the dress goods market is the urgent request for cream colored fabrics of all descriptions. There is no longer any doubt that the coming spring and summer season will be an unusually good one for white and cream colored fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 16 were 3,561 packages, valued at $232,170, their destination being to the points specified in the table below:

New York to March 16.	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	16	763	15	176
Other Europe	42	160	12	158
China	---	15,117	6,237	15,740
India	---	5,349	250	4,978
Arabia	---	12,524	41	7,758
Africa	280	3,743	130	1,156
West Indies	864	12,102	936	8,504
Mexico	49	697	62	432
Central America	294	3,577	46	3,891
South America	1,536	16,438	2,158	14,012
Other countries	480	14,399	739	9,277
Total	3,561	84,869	10,626	66,082

The value of these New York exports since Jan. 1 has been $6,112,667 in 1912, against $4,793,723 in 1911.

The markets for domestic cottons have displayed a very firm undertone during the past week and trading has continued on much broader lines. Reports received from retail centres indicate very precisely that consumption is steadily increasing and that stocks in first hands are very light. Also, that, owing to the scarcity of goods, caused by recent high prices and curtailment of production, the distribution from first hands will be active. Prices are being steadily marked up as a result of the increase in the cost of production brought about by the wage advances which manufacturers are forced to pay. The Census report, issued by the Government during the week, showing the total cotton crop to have reached the unprecedented size of 16,050,819 running bales, had little effect upon sentiment, as the estimate was little different from the one merchants had expected. While the crop is a large one, spinners claim that it does not represent as much good spinning cotton as the previous large yield, which totaled 13,800,000 bales. Demand for goods covers most all lines, with ginghams, prints, colored and bleached cottons well sold ahead for some time to come. In fact such a large volume of staple merchandise has been booked for delivery during the next two or three months, there is little doubt that prices will be maintained. As a result of the recent storm, there has been a subsidence in the Western trade, but these conditions are only expected to be temporary. Export demand for domestic cottons is improving, many varied lines of goods having been sold in quantities. Print cloths and convertibles are very firm at advanced prices. Gray goods 38½-inch standard, are now quoted at 4 13-16c. to 4⅞c., and while buyers are willing to pay these prices mills are cautious about accepting business, owing to the wage situation and the uncertainties affecting cost of production in other ways. Gray goods, 38½-inch standard, are quoted firm at 4 13-16 to 4⅞c.

WOOLEN GOODS.—An improved general demand is reported for men's wear and dress goods, with the tendency of prices upward. Staple dress goods, notably serges, are said by large manufacturers to be well ordered. Forced increased wages and the firmness of yarn markets are conditions which manufacturers did not count upon developing when prices were named at the opening of the fall 1912 season. Producers state that in order to maintain quality, higher prices must be obtained for their goods or else mills will have to cease running. Fancy dress fabrics are in good demand, particularly the higher-priced qualities.

FOREIGN DRY GOODS.—Merchants report a good trade for linens and it is stated that the demand for coarse goods, such as crashes and certain lines of dress linens, has been of such large proportions that many producers are diverting attention from the finer varieties to this class of goods. Merchants are very anxious about getting shipments from abroad, owing to interrupted transportation, due to the coal strike. It is also stated that a number of mills have been forced to close. Orders for goods for next fall season have been received in good volume. The market for burlaps has been less active during the past week, with little change in prices. Supplies are scarce. Light weights are firm at 6.75c. and 10½-ounce at 7.50c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending March 16 1911. Pkgs.	Week Ending March 16 1911. Value. $	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value. $	Week Ending March 18 1911. Pkgs.	Week Ending March 18 1911. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $
Manufactures of—								
Wool	543	118,575	8,247	2,156,824	616	146,539	9,206	2,560,322
Cotton	2,903	810,458	35,566	10,670,975	3,185	941,041	35,358	10,515,026
Silk	1,646	757,246	14,481	6,355,580	2,085	887,276	21,018	9,665,141
Flax	2,194	470,249	23,890	4,657,181	2,232	418,428	21,243	4,249,035
Miscellaneous	5,320	370,093	49,335	4,469,124	6,459	291,694	52,194	3,375,357
Total	12,606	2,526,621	131,519	28,309,704	14,577	2,684,978	139,019	30,364,881
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	263	63,019	4,187	1,088,855	172	58,252	3,523	1,002,015
Cotton	795	221,500	9,895	3,075,761	716	223,498	9,818	2,888,150
Silk	199	76,796	2,188	904,225	230	78,835	2,584	1,087,843
Flax	578	131 266	5 921	1,298,999	551	124,836	6,528	1,423,149
Miscellaneous	3,186	94,587	35,292	1,007,622	10,765	131,320	63 392	1 210,609
Total withdrawals	5,021	587,168	57,483	7,375,462	12,434	616,741	85,845	7,611,766
Entered for consumption	12,606	2,526,621	131,519	28,309,704	14,577	2,684,978	139,019	30,364,881
Total marketed	17,627	3,113,789	189,002	35,685,166	27,011	3,301,719	224,864	37,976,647
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	123	39,819	2,904	722,692	93	32,504	3,134	903,418
Cotton	518	170,760	8,417	2,868,881	586	198,578	7,796	2,409,798
Silk	113	35,071	1,601	631,677	217	93,146	1,984	831,631
Flax	535	128,085	5,395	1,129,645	560	124,185	5,149	1,163,153
Miscellaneous	5,040	110,618	53,852	1,108,092	6,009	51,645	68,932	855,234
Total	6,329	484,353	72,169	6,460,987	7,465	500 058	86,995	6,163,234
Entered for consumption	12,606	2,526,621	131,519	28,309,704	14,577	2,684,978	139,019	30,364,881
Total imports	18,935	3,010,974	203,688	34,770,691	22,042	3,185,036	226,014	36,528,115

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STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*Governor Urges Submission of Constitutional Amendments Providing for Recall of Judges and for Equal Suffrage.*—On March 18 Governor W. P. Hunt in his message to Arizona's first State Legislature urged the submission to the people at the next regular election of amendments to the Constitution providing for equal suffrage and the recall of judicial officers. The Constitution originally adopted by the voters contained a provision for the recall of judges but, as previously stated, this feature was eliminated at the first State election held Dec. 12 1911, Congress having stipulated that this action would have to be taken before Statehood was granted. Newspaper dispatches from Phoenix state that a resolution for the submission of the proposed amendment providing for the recall of the judiciary passed first reading in both branches of the Legislature on March 21.

Resolution Ratifying Income Tax Amendment.—On March 21 both houses of the Legislature also passed on first reading a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

Dallas, Texas.—*Supreme Court Denies Motions For Rehearing in Suit Attacking Recall Provision of City Charter.*—Motions for rehearing in the cases of Bonner vs. Belsterling and Lefevre vs. Belsterling from Dallas County were overruled by the Texas Supreme Court on March 13. The Court in deciding these cases on June 23 1911 sustained the recall provision of the Dallas City charter. V. 93, p. 63.

Idaho.—*Supreme Court Defines Power of Municipalities to Issue Bonds for Paving.*—The State Supreme Court on March 13 decided the suit brought by Bayard T. Byrns to prevent the city of Moscow from creating an improvement district and issuing bonds to provide funds to pave streets in this district. The Court allows a writ of prohibition restraining the Mayor and Council of Moscow from passing an ordinance for the purpose referred to, but, under stipulation of counsel, the writ will not be issued. According to the Boise "Idaho Statesman," the abstract of the Court's ruling is in effect as follows:

Sections 1 and 2, Article 12, of the Constitution of this State grant to the Legislature power and authority to provide for the incorporation, organization and classification of cities and towns, and such cities and towns have such power and authority as are provided by the laws enacted by the Legislature.

The only limitation upon the power of the Legislature is that it cannot authorize cities or villages to incur any indebtedness or liability in any manner or for any purpose exceeding in that year the income and revenue for it for such year without the assent of two-thirds of the qualified electors thereof voting at an election.

It is within the power and authority of the Legislature to provide for the incorporation and organization of cities and villages, to make public improvements such as paving, grading and guttering streets, and the building of sidewalks, and the construction of curbing, and providing that the cost of such improvements may be paid from the general levy of taxes, or by means of special assessments made against the property specially benefited, and that municipal bonds may be issued for the purpose of raising such revenue with which to pay for such improvements, and that all such regulations and matters are entirely within the power of the Legislature and may be provided for by proper legislation.

Revised Codes, Section 2238, grants full power to cities and villages organized under the general law of the State to make contracts for the construction and building of such public improvements enumerated in such Act and to levy special assessments within an improvement district formed, for the full debt thereof, in proportion to the benefits derived, to said property by said improvements, sufficient to cover the total cost and expenses of the work to the center of the street, and includes the construction of sidewalks, curbs, pavings and gutters.

This same Section, however, in Paragraph 2 of subdivision 6, requires that the expense of all improvements in the space formed by the junction of one or more streets, or wherein one main street terminates in or crosses another main street, and also all street crossings and cross-walks, shall be paid by the city of village, and the latter is a city or village indebtedness and must be paid by the city or village.

Where streets are paved and the assessments are made against the abutting property, according to the benefits, improvement district bonds may be issued by the city upon the council passing proper ordinances authorizing the same, without submitting the question of issuing the bonds to the electors or taxpayers of either the improvement district or the city, but where the cost and expenses are to be paid by the city and bonds are issued for the purpose of raising revenue to pay the same, then such question must be submitted to the electors and taxapyers of the city and must be by them authorized by proper votes. Revised codes, Sections 2515, 2316 and subsequent Sections, as amended by Laws of 1909, page 174.

Where several propositions with reference to the issuing of municipal bonds are to be submitted to the electors for vote, the same may be done in a single ordinance for that purpose, by stating such propositions separately, so that the electors may express their desire and vote upon each singly. Where, however, the propositions to be determined are distinct and different propositions and are to be determined under different provisions of the statute, then there should be a separate ordinance with reference to each proposition.

Revised Codes, Section 2323, and the subsequent Sections, which were originally adopted as the Act of March 5 1895, are repealed by the Act of March 13 1911.

Kentucky.—*Legislature Adjourns.*—The Legislature of this State adjourned March 13.

Michigan.—*Second Special Session of Legislature.*—The Michigan Legislature, which convened in special session on Feb. 26 (V. 94, p. 502), adjourned March 20, and on the same day commenced a second extra session.

Mississippi.—*Legislature Adjourns.*—The 1912 session of the Mississippi Legislature ended shortly after midnight on March 16.

Income Tax Bill.—The bill passed by the Legislature taxing all incomes over and above $2,500 per year was signed by Governor Brewer on March 16.

New Mexico.—*Four Members of Legislature Arrested on Bribery Charges.*—On March 18 four members of the Lower House of the first State Legislature—Jose P. Lucero, Julian C. Trujillo, Manuel Cordova and Luis R. Montoya—were arrested, being charged with accepting bribes to vote for certain candidates for the U. S. Senate. The accused men resigned, but later withdrew their resignations, asserting that the same had been obtained through coercion. The Legislature on March 19 appointed a committee of fifteen to make an inquiry, and the four members were suspended.

New York State.—*Legislature Passes Bronx County Bill.*—The Stilwell bill creating the County of The Bronx, adopted by the Senate on March 13 (V. 94, p. 778), was passed by the House on March 20, there being 120 "ayes" and only 6 "nays." If the bill is signed by the Governor, it will be submitted to the voters of Bronx Borough next fall.

Nicaragua.—*Bill Relating to Supplementary Loan Passed by Nicaraguan Congress.*—A dispatch from Managua to the "New York Times" says that the bill relating to a supplementary loan of $750,000, which failed of approval in the Nicaraguan Congress on March 14, was passed March 19, with some amendments, by a vote of 17 to 4. This bill relates also to the reform of the currency.

Secretary of State Philander C. Knox, who is visiting the South American republics, has cabled President Taft, in response to an appeal from the people of Nicaragua, urging consideration of the Nicaraguan loan convention which has been pending for some months in the Senate Committee on Foreign Relations.

Oklahoma.—*Supreme Court Declares Guthrie's Charter Legal.*—In a decision rendered March 12 by the Oklahoma Supreme Court affirming the judgment of District Judge A. H. Huston, the validity of Guthrie's new charter providing for the commission form of government is upheld. The "Daily Oklahoman" of March 13, which gives the opinion in full, says: "The grounds upon which the Oklahoma City charter, as well as those of other cities of the State, were attacked were the same as those brought up in the Guthrie case, and the final outcome has been awaited with intense interest in every city where the commission form of government is in effect." See Guthrie, V. 93, p. 822.

Ridgefield Park, Bergen County, N. J.—*Election on Commission Form of Government.*—The question of adopting the commission form of government will be submitted to a vote on April 2.

San Jose, Cal.—*Bonds Declared Valid.*—The $377,000 4½% improvement bonds awarded on Feb. 5 to the Garden City Bank & Trust Co. (V. 94, p. 506) were declared valid on March 15, it is stated, by Judge J. E. Richards.

Seattle, Wash.—*Suit to Test Legality of Municipal Car Line Bonds.*—A friendly suit was filed in the Superior Court on March 12 to test the legality of the $800,000 bonds voted March 7 1911 for a municipal railway system. The complaint, it is said, attacks the issue on the following grounds:

That the Mayor failed to proclaim the adoption of the ordinance within the five days provided by law; that the ordinance does not submit to the voters a definite, well-considered, specified, itemized and practicable scheme for their adoption or rejection; that under one general head and title are grouped and combined many propositions without any inter-relation or orderly arrangement, but which are inharmonious, disconnected and foreign to each other; that subsequent ordinances passed by the Council, in which it is attempted to raise the interest on said bonds from 4½ to 5% annually, are illegal; and that the attempt by ordinance, to discount the same so that the amount of interest on the face value at 4½% will be equivalent to 5% on the actual cash invested is illegal in that it attempts to do by indirection what the law would not permit to be done directly.

Wisconsin.—*Special Session of Legislature.*—The Governor has issued a proclamation convening the Legislature in special session April 30 for the following purposes:

To make an appropriation and grant relief to the city of Black River Falls, its citizens and others in the immediate vicinity thereof, who suffered loss in the flood of Oct. 6 1911, to permit a dam to be built across Black River at this point, and to make provision for the construction of a retaining wall that will protect the city from further injury.

To appropriate money or make other provision for the improvement of the levee system in and about the city of Portage, in the counties of Columbia and Sauk, to protect life and property in the valleys of the Fox and Wisconsin rivers.

To enact laws for the construction of dams and the regulation and development of waterpowers.

To amend Sections 1668 and 4432 of the statutes relating to weights and measures.

To amend Chapter 452 of the Laws of 1911 pertaining to public lands.

To validate elections held on April 2 1912 and to amend the primary and general election laws.

To enact laws relating to associations transacting insurance on the Lloyds plan.

To enact legislation relating to home rule for cities.

To enact legislation relative to the protection of fish and game.

To make an appropriation to cover expenses incurred by the legislative reference department in preparation and during such special session.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co., of St. Louis, in their quotation pamphlet dated March 15, report the following municipal bonds as having been called for redemption:

Austin Twp., Cass Co., 5% bonds, Nos. 44, 45 and 46, $1,000 each, dated Jan. 1 1893, have been called and will be paid March 16 1912.

Butler Co. School Dist. No. 5, 25, 7, 6% bonds Nos. 1 to 5, incl., dated June 1 1906, have been called and will be paid April 5 1912. Denom. $100.

Camp Branch Twp., Cass Co., 5% bonds Nos. 45 to 50, incl. $1,000 each, dated Nov. 19 1887, have been called and will be paid March 16 1912.

Cape Girardeau Twp., Cape Girardeau Co., 4½% refunding bonds Nos. 41 to 48 incl., $1,000 each, dated April 2 1900, have been called and will be paid April 2 1912.

Centralia, Boone Co., 5% Sewer Bond No. 2, dated Feb. 1 1910, for $1,000, has been called and was paid Feb. 1 1912.

Cole Co. 4% Court House bonds Nos. 56 to 68 incl., $500 each, dated June 1 1896, have been called and will be paid June 1 1912.

Columbia, Boone Co., 4½% water and electric light bonds, Nos. 26 to 45, incl., for $1,000, dated April 1 1904, have been called and will be paid April 1 1912.

Everett Twp., Cass Co., 5% bonds, Nos. 15, 16 and 17, $1,000 each, dated March 1 1888, have been called and will be paid March 16 1912.

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Grand River Twp., Cass Co., 5% bonds, Nos. 80 and 89 to 97, incl., and 116 and 117, $1,000 each, dated Nov. 19 1887, have been called and will be paid March 16 1912.

Grant City School District 5% bonds Nos. 20, 21, 22 and 23, $500 each, dated April 1 1903, have been called and will be paid April 1 1912.

Grant City, Worth Co., 5% bond No. 6, issued for water-works purposes, $500, dated April 1 1897, has been called and will be paid March 7 1912.

Ozark, Christian Co., 5% Water-works bond No. 1, $500, dated July 1 1905, has been called and will be paid April 1 1912.

Perry County 5% court-house bonds, Series A, Nos. 33 to 37, incl., $500 each, and series B, Nos. 30 to 39, incl., $100 each, all dated April 1 1904, have been called and will be paid April 1 1912.

Pierce Twp., Lawrence Co., 4% refunding bonds, Nos. 1 and 2, $500 each, dated October 1 1899, have been called and will be paid April 1 1912.

Pleasant Hill Twp., Cass Co., 5% bonds, Nos. 64, 65 and 66, for $1,000 each, dated Jan. 1 1893, have been called and will be paid March 16 1912.

Polk County 4% bonds, Nos. 21 to 30, incl., $500 each, dated Oct. 2 1905, and issued for court-house purposes, have been called and will be paid on or before March 12 1912.

Polk Twp., Cass Co., 5% bonds, Nos. 45, 46 and 47, $1,000 each, dated Jan. 1 1893, have been called and will be paid March 16 1912.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment:

District—	*No. of Bonds.*	*Int. Ceases.*
Local Improvement District No. 391	20 to 24 incl.	March 14 1912
Local Improvement District No. 685	1 and 2	March 14 1912
Local Improvement District No. 263	357 to 417 incl.	March 15 1912
Local Improvement District No. 425	65 to 120 incl.	March 15 1912
Local Improvement District No. 541	34 to 56 incl.	March 15 1912
Local Improvement District No. 402	119 to 153 incl.	March 18 1912

Bond Proposals and Negotiations this week have been as follows:

ALABAMA CITY, Etowah County, Ala.—*Bonds Proposed.*—According to reports, the Council has decided to issue $75,000 sewer and water-works extension bonds.

ALEXANDRIA, Douglass County, Minn.—*Bonds Voted.*—The election held March 12 resulted in favor of the proposition to issue the $30,000 5% building bonds (V. 94, p. 719), the vote being 564 to 118.

ALLIANCE, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by the Trustees of the Sinking Fund, C. O. Silver, Sec., for the following grade-crossing-abolition (city's portion) bonds:

$31,000 4% bonds dated Dec. 31 1909. Denom. $1,000. Due $15,000 Dec. 31 1932 and $16,000 Dec. 31 1933.

3,800 4 1-3% bonds dated May 15 1911. Denom. $500. Due May 15 1918.

Int. semi-ann. at the City Treas. office. Cert. check on a national bank for 3% of bonds bid for, payable to the "City of Alliance," required.

ALMONT, Lapeer County, Mich.—*Bonds Defeated.*—The question of issuing $15,000 water and sewer bonds failed to carry at an election held March 11. The vote was 98 "for" to 118 "against."

ANDERSON, Anderson County, So. Car.—*No Bond Election at Present.*—We are advised that there will be no election in this city at present to vote on the proposition to issue the $25,000 sewer extension bonds (V. 94, p. 646.)

ANDOVER, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by F. A. Woodard, Village Clerk, for the $7,000 4½% (village's portion) street-impt. bonds (V. 94, p. 577). Denom. $250. Date April 1 1912. Int. semi-ann. at the Andover Bank in Andover. Due $250 each six months from March 1 1916 to Sept. 1 1929 incl. Cert. check for 1% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued int. and take up bonds within 10 days from date of award.

ANDREWS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded on March 11 an issue of $1,500 5% 30-year bonds at par and interest.

ANDREWS COUNTY COMMON SCHOOL DISTRICT NO. 28, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded on March 11 an issue of $1,500 5% 10-20-year (opt.) bonds at par and interest.

ARLINGTON, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by C. J. Orwick, Vil. Clerk, for $2,500 5% electric-light-plant-impt. bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date Mch. 15 1912. Int. M. & S. at the Farmers' & Merchants' Bank Co., Arlington. Due $500 yrly. on Mch. 15 from 1916 to 1920 inc. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

ASH GROVE, Greene County, Mo.—*Bonds Defeated.*—An election held Feb. 27 resulted in the defeat of a proposition to issue $14,000 water bonds.

AUGUSTA, Me.—*Bond Sale.*—On Jan. 20 $15,000 4% 25-year refunding bonds were awarded to the Augusta Trust Co. in Augusta. Denom. $1,000. Date Feb. 15 1912. Interest F. & A.

AUSTIN, Travis County, Tex.—*Bond Election.*—An election will be held in April (either the 20th or the 30th) to vote on propositions to issue $250,000 street, $250,000 sewer, $150,000 school, $50,000 cemetery and $50,000 hospital bonds.

BABYLON, Suffolk County, N. Y.—*Bonds Voted.*—A favorable vote was cast on March 19 on propositions to expend $20,000 for road-impt. and $5,000 for the fire-department.

BAKERSFIELD, Kern County, Cal.—*Bond Election Proposed.*—Propositions to issue $225,000 sewer and $75,000 fire-dept. bonds will be submitted to the voters. We are advised, however, that the date of the election has not yet been decided.

BALDWIN, Douglas County, Kan.—*Purchaser of Bonds.*—The purchaser of the $18,000 5% 20-year water-works-ext. bonds recently sold (V. 94, p. 779) was the Commerce Trust Co. of Kansas City, Mo. Denom. $500. Date March 15 1912. Interest M. & S.

BASTROP COUNTY (P. O. Bastrop), Texas.—*Bond Election.*—It is stated that an election will be held April 2 to vote on a proposition to issue $100,000 Road District No. 1 bonds.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—*Bond Sale.*—The $1,500 5% bonds (V. 94, p. 577) were awarded on March 11 to the State Permanent School Fund at par and interest.

BATAVIA, Kane County, Ill.—*Bonds Offered by Bankers.*—The Mercantile Trust Co. of St. Louis is offering to investors $6,400 of an issue of $24,000 5% assessment paving bonds. Denom. $200, $300 and $500. Date June 12 1911. Interest at the City Treasurer's office.

BATESVILLE, Panola County, Miss.—*Bonds Not Yet Sold.*—No award has yet been made of the $2,000 (the unsold portion of $6,000) 6% 20-year concrete-walk bonds (V. 94, p. 428).

BATH, Steuben County, N. Y.—*Bonds Defeated.*—We are advised that a proposition to issue $3,500 paving bonds was defeated at an election held recently.

BEDFORD, Lawrence County, Ind.—*Bond Sale.*—On March 15 $13,886 30 6% Lincoln St. impt. assess. bonds were awarded to Ewing Shields at par. Denom. (20) $500 and (10) $388 60. Date Dec. 19 1911. Int. J. & D. Due $1,388 63 yearly June 1 from 1912 to 1921 inclusive.

BEE COUNTY (P. O. Beeville), Tex.—*Bond Election.*—An election will be held March 30 to vote on a proposition to issue $15,000 5% 5-10-year (opt.) bridge bonds.

BEE COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*Bond Sale.*—An issue of $3,000 5% 10-40-year (opt.) bonds was awarded on March 11 to the State Permanent School Fund at par and interest.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Sarby County, Neb.—*Bond Election.*—On April 26 an election will be held, it is stated, to vote on the question of issuing $25,000 school-improvement bonds.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*Bond Sale.*—On Mch. 7 $220,000 5% 13½-yr. (av.) bonds were awarded to the Security Trust Co. of St. Paul at par and int. Denom. $1,000. Date Dec. 1 1911. Int. J. & D.

BENOMINE INDEPENDENT SCHOOL DISTRICT (P. O. Benomine), Wheeler County, Texas.—*Bond Sale.*—On March 11 the State Permanent School Fund was awarded at par and int. $2,000 5% 5-40-yr (opt.) bonds.

BERGENFIELD, Bergen County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on April 3 of the $10,500 5% coupon or registered tax-free floating-indebtedness bonds (V. 94, p. 779). Proposals will be received until 8 p. m. on that day by L. C. Jablesink, Boro. Clerk. Authority Chap. 110, Laws of 1899. Denom. $500. Date April 1 1912. Int. A. & O. at the Palisade Trust & Guaranty Co. of Englewood. Due $500 yearly April 1 1913 to 1933 incl. Certified check for 2% of bid, payable to the Borough Collector, required.

BERKS COUNTY (P. O. Reading), Pa.—*Bond Offering.*—Proposals will be received at the Reading Nat. Bank in Reading for the sale at par of the $475,000 3½% coup- tax-free Penn St. bridge bonds (V. 94, p. 224). Denom. $100 and $500.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 43, Texas.—*Bonds Registered.*—An issue of $25,000 5% 20-year bonds was registered by the State Comptroller on March 14.

BILOXI, Harrison County, Miss.—*Description of Bonds.*—The $50,000 5% school bonds awarded on Feb. 21 to the Inter-State Trust & Banking Co. of New Orleans at par and int. are in the denom. of $500 each and dated March 1 1912. Int. M. & S. Due $1,000 yearly for 19 years; balance due in 20 years.

Bond Sale.—On March 8 the $70,000 5% water-works bonds (V. 94, p. 149) were awarded, it is stated, to the Inter-State Bank & Trust Co. of New Orleans for $70,400 (100.57) and int.

BOSTON, Mass.—*Loans Authorized.*—Local papers state that the City Council passed on March 11 loan orders appropriating $364,000 for extending Arlington St., $50,000 for a children's hospital and $400,000 for sewerage works within the watershed of the Charles River Basin.

BOWIE COUNTY (P. O. Boston), Tex.—*Bond Election.*—An election will be held March 28 to vote on a proposition to issue $50,000 Red River Levee Dist. No. 1 bonds, it is stated.

BOX ELDER COUNTY (P. O. Brigham), Utah.—*Bond Election.*—An election will be held April 9 to vote on a proposition to issue $175,000 road bonds, it is stated.

BRISTOW, Creek County, Okla.—*Bonds to be Offered Shortly.*—This city will sell within 30 days the $15,000 funding and $5,000 water-works-extension bonds voted in October 1911 (V. 93, p. 970.)

BROAD BAY TOWNSHIP, Forsyth County, No. Car.—*Bonds Voted.*—The election held March 11 resulted in favor of the proposition to issue the $30,000 30-yr. bonds to aid the Randolph & Cumberland Ry., the amount to be paid upon the completion of the road to Winston-Salem (V. 94, p. 428.) The vote was 328 to 66.

BRYAN, Williams County, Ohio.—*Bond Sale.*—The Citizens Bank of Pioneer was, it is stated, awarded at 101 and int. the $7,000 4½% coupon water-works and electric-light impt. bonds auth. Feb. 19 (V. 94, p. 719).

BUCYRUS, Crawford County, Ohio.—*Bonds Voted.*—An election held March 8 resulted in favor of the question of issuing bonds by a vote reported as 574 "for" to 335 "against."

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by W. H. Miller, Clerk Bd. of Ed., for $30,000 4½% coup. bldg. bonds. Authority Sec. 7625 (as amended in 102 O. L. 419) et seq. and Secs., 2294 et seq. and 7626, Gen. Code: also vote of 574 to 335 at the election held March 8. Denom. $500. Date "'day of sale.' Int. A. & O. at the Bd. of Ed. office. Due $500 each six months from April 1 1914 to Oct. 1 1916, incl., $1,000 each six months from April 1 1917 to Oct. 1 1921, incl.; $2,000 each six months from April 1 1922 to Oct. 1 1924, incl.; and $2,500 April 1 and Oct. 1 in 1925. Bonds to be delivered and paid for on April 15 1912. Cert. check for $100, payable to the Clerk Bd. of Ed., required.

BURKHART SPECIAL SCHOOL DISTRICT (P. O. Burkhart), Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by J. S. Detrick, Clerk Bd. of Ed., for $1,800 4½% coup. bldg. bonds. Auth. Sec. 7591, 7592, 7629 and 7630, Gen. Code; also election Feb. 14. Denom. $225. Date March 1 1912. Int. M. & S. at Treasurer's office. Due $225 on March 1 from 1913 to 1920 inclusive. Bonds to be delivered at Treasurer's office March 15 1912.

BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Cal.—*Bond Election.*—An election will be held April 5 to vote on a proposition to issue $50,000 5% bldg. bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yrly. from 5 yrs. to 29 yrs. after date. The proposition to issue these bonds was defeated at the election held March 1 (V. 94, p. 294) by a vote of 394 "for" to 287 "against", a two-thirds majority being necessary to carry.

BYERS INDEPENDENT SCHOOL DISTRICT (P. O. Byers), Clay County, Texas.—*Bond Sale.*—On March 11 $6,000 5% 10-40-year (opt.) bonds were awarded to the State Permanent School Fund at par and interest.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—*Bonds Voted.*—Reports state that an election held recently resulted in favor of a proposition to issue $100,000 bonds to construct a road from San Antonio to Port O'Connor.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—*Bonds to be Sold Shortly.*—We are advised that the $25,000 bldg. bonds voted Nov. 7 1911 (V. 93, p. 1620) will not be disposed of until April or May.

CAMBRIDGE, Guernsey County, Ohio.—*Bond Election.*—An election will be held March 26 to vote on a proposition to issue $60,000 4½% sewage disposal-plant bonds.

CAMERON COUNTY (P. O. Brownsville), Texas.—*Bonds Registered.*—The State Comptroller registered on March 14 the $200,000 5% 10-40-year (opt.) court-house and jail bonds awarded on Jan. 15 to N. W. Halsey & Co. of Chicago (V. 94, p. 225).

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bowler), Mont.—*Bond Sale.*—On March 2 the $2,000 6% 5-10-year (opt.) coup. school bonds offered without success on Jan. 6 (V. 94, p. 294) were awarded to the Board of State Land Commissioners at par. Denom. $2,000. Date March 2 1912.

CARLTON, Yamhill County, Ore.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $35,000 6% gold coupon water-works bonds (V. 94, p. 719). Proposals will be received until 8 p. m. on that day by U. Kutch, City Recorder. Denom. $1,000. Date May 1 1912. Int. M. & N. in Chic. or N. Y. Due May 1 1937 opt. after 10 yrs. Cert. check for 10% of bid, payable to the City Recorder, is required. No other bonded debt. Floating debt $500. Assess. val. $230,550.

CARRIZO SPRINGS, Dimmit County, Tex.—*Description of Bonds.*—The $6,000 street-impt. bonds voted Feb. 23 (V. 94, p. 719) bear interest at 5% and are in denom. of $1,000. Int. annually at Carrizo Springs. Due 40 years, opt. after 20 years. No bonded debt at present. Floating debt about $300. Assess. val. for 1911, $333,930.

CELINA, Mercer County, Ohio.—*Bond Election.*—An election will be held May 21 to vote on a proposition to issue sewer bonds.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Neosho County, Kan.—*Bond Election.*—On April 2 the question of issuing $75,000 high-school-bldg. bonds will be voted upon, it is reported.

CHATTANOOGA, Hamilton County, Tenn.—*Bond Election.*—We learn that an election will be held March 26 to vote on a proposition to issue $250,000 4½% 30-year park bonds.

CHEHALIS, Lewis County, Wash.—*Bond Election.*—According to reports, an election will be held April 29 to vote on the question of issuing water-works-system bonds.

CHEHALIS COUNTY (P. O. Montesano), Wash.—*Bond Sale.*—On March 18 the $150,000 1-10-year (ser.) refunding bonds dated April 1 1912 (V. 94, p. 646) were awarded to E. H. Rollins & Sons of Denver at 101.77 for 5s—a basis of about 4.63%.

CHERAW, Chesterfield County, So. Car.—*Bond Election.*—Propositions to issue $47,000 water, $30,000 sewer and $8,000 light 20-40-yr. (opt.) bonds will be submitted to a vote on April 1. The interest rate, we are advised, will probably be 5%.

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CHESANING, Saginaw County, Mich.—*Bonds Defeated.*—A proposition to issue $5,000 water-impt. bonds was defeated at an election held March 12. The vote, it is stated, was 111 "for" to 108 "against", a two-thirds majority being required to authorize.

CINCINNATI, Ohio.—*Bonds Authorized.*—An ordinance was passed Feb. 20 providing for the issuance of $250,000 4% coup. hospital bonds. Denom. $500. Date May 1 1912. Int. M. & N. Due May 1 1962.

An ordinance was also passed March 5 providing for the issuance of $199,500 4% water-works-impt. and ext. bonds. Denom. $500 or multiples thereof, as may be determined by the City Auditor. Date March 1 1912. Due 40 years, opt. after 20 years.

CLARENDON INDEPENDENT SCHOOL DISTRICT (P. O. Clarendon), Donley County, Tex.—*Bond Election.*—An election will be held March 30 to vote on the question of issuing $25,000 building bonds, it is stated.

CLAY JOINT SCHOOL DISTRICT, Fresno and Tulare Counties, Cal.—*Bond Sale.*—Reports state that E. Bradley of Los Angeles was recently awarded $6,400 bonds at 102.125.

CLEBURNE, Johnson County, Tex.—*Bonds Registered.*—On March 5 the State Comptroller registered the $178,000 5% 20-40-year (opt.) water-works bonds awarded on Feb. 10 to the Harris Trust & Savings Bank of Chicago (V. 94, p. 720).

CLEVELAND, Ohio.—*Bond Sale.*—On March 18 the following bids were received for the $18,000 4½% 24½-yr. park; $180,000 4% 35.6-yr. sewer and $145,000 4.10% 24.6-yr. park coup. bonds (V. 94, p. 577.)

	$18,000 *Issue.*	$180,000 *Issue.*	$145,000 *Issue.*
C. E. Denison & Co., Cleveland	*$18,755 00	$180,831	$146,975 00
Cleveland Trust Co., Cleveland	18,745 20	181,494	147,392 50
A. E. Aub & Co., Cin	18,726 00	------	--------
Rud. Kleybolte Co., Inc., Cin	18,707 40	------	--------
Hayden, Miller & Co., Cleve; Otis & Hough, Cleveland; Seasongood & Mayer, Cincinnati	18,665 00	180,918	*147,769 50
Tillotson & Wolcott Co., Cleve	18,633 60	*181,512	146,841 50
First National Bank	18,615 75	------	146,579 75
Provident Sav. Bank & Trust Co., Cin.	18,608 40	180,846	146,754 50
Weil, Roth & Co., Cin	18,567 00	------	146,595 00

*Successful bids.

Bond Election.—Local papers state that an election will be held May 21 to vote on the question of issuing $1,000,000 playground bonds.

CLYDE INDEPENDENT SCHOOL DISTRICT (P. O. Clyde), Callahan County, Texas.—*Bonds Voted.*—It is stated that a proposition to issue $7,000 bonds carried by a vote of 77 to 43 at an election held March 9.

COCHRAN, Pulaski County, Ga.—*Bond Offering.*—Proposals will be received at once for $20,000 5% school bonds (V. 93, p. 1489). Auth. vote of 118 to 5 at election held March 13. Due 30 yrs., opt. after 5 years at 5% premium.

COLLEGEPORT SCHOOL DISTRICT NO. 17 (P. O. Collegeport), Matagorda County, Texas.—*Bonds Voted.*—Reports state that at a recent election the question of issuing $12,000 building bonds carried. Vote 39 "for" to none "against."

COLLINGSWORTH COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*Bonds Registered.*—On March 6 an issue of $1,200 5% 20-year bonds was registered by the State Comptroller.

COLUMBUS, Muscogee County, Ga.—*Bonds Voted.*—An election held Mch. 16 is said to have resulted in favor of the proposition to issue $50,000 4½% bridge bonds. Due $5,000 yearly.

COLUMBUS, Ohio.—*Bonds Authorized.*—Ordinances were passed March 11 providing for the issuance of the following 4% coupon bonds:

$10,000 Board of Health bonds. Denom. $2,000. Date not later than Sept. 1 1912. Due Sept. 1 1914.
2,000 Hildreth Ave. impt. assess. bonds. Denom. $1,000. Date not later than Dec. 1 1912. Due Sept. 1 1922; opt. after Sept. 1 1913.

Int. M. & S. at City Treasurer's office.

An ordinance was passed on March 4 providing for the issuance of $200,000 4% coup. improvement bonds. Denom. $1,000. Date not later than Dec. 31 1912. Int. M. & S. at the agency of Columbus in N. Y. Due Sept. 1 1923.

CORONADO SCHOOL DISTRICT (P. O. Coronado), San Diego County, Cal.—*Bond Election Proposed.*—This district will probably hold an election, it is stated, to vote on a proposition to issue about $85,000 building bonds.

CORPUS CHRISTI, Nueces County, Tex.—*Bond Election.*—We are advised that an election will be held March 25 to vote on a proposition to issue $150,000 5% 10-40-year (opt.) paving bonds.

CORTLANDT UNION FREE SCHOOL DISTRICT NO. 8, Westchester County, N. Y.—*Bond Sale.*—On March 21 the $70,000 27.6-year (av.) bonds (V. 94, p. 779) were awarded to R. M. Grant & Co. of N. Y. for $70,231 10 (100.33) for 4⅓s. Other bids follow:

E. H. Rollins & Sons New York	$104 30 premium for 4⅓s
Adams & Co., New York	71 00 premium for 4⅓s
Harris, Forbes & Co., New York	280 70 premium for 4.30s
Douglas Fenwick & Co., New York	225 00 premium for 4.30s
W. N. Coler & Co., New York	150 00 premium for 4.30s
Estabrook & Co., New York	266 00 premium for 4.35s
Spitzer, Rorick & Co., New York	43 50 premium for 4.35s
Farson, Son & Co., New York	87 00 premium for 4.40s
Curtis & Sanger, New York	76 25 premium for 4.40s
Peekskill Savings Bank, Peekskill	Bid for $40,000 as 4.49s
R. L. Day & Co., New York	1,855 70 premium for 4½s

CRAWFORD, Dawes County, Neb.—*Bond Offering.*—Proposals will be received at any time by J. E. Porter, Mayor, for the $12,500 5% 5-20-year (opt.) coup. sewer system bonds voted Feb. 12 (V. 94, p. 646). Auth. Sec. 8872 to 8880, Cobby Statutes of 1911. Denom. $500. Date March 1 1912. Int. in March at the State fiscal agency in New York. Bonds are not taxable if held by non-residents. Bonded debt, including this issue, $47,500. Assess. val. for 1911, $204,803.

CRYSTAL FALLS, Iron County, Mich.—*Bonds Voted.*—An election held recently resulted, reports state, in favor of a proposition to issue $40,000 city-hall and opera-house bonds.

CUCAMONGA SCHOOL DISTRICT (P. O. Cucamonga), San Bernardino County, Cal.—*Bonds Defeated.*—An election held March 5 resulted in the defeat of the proposition to issue the $40,000 building bonds (V. 94, p. 295).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. April 10 by the Board of County Commissioners for the following 4½% coup. Center-Ridge road No. 2-impt. bonds:

$26,500 assess. bonds. Denom. (1) $500 (26) $1,000. Due $500 Oct. 1 1912, $1,000 each six months from April 1 1913 to Oct. 1 1918 incl. and $2,000 each six months from April 1 1919 to April 1 1922 incl.
115,618 county's portion bonds. Denom. (1) $618 and (115) $1,000. Due $618 Oct. 1 1912; $5,000 (each six months from April 1 1913 to Oct. 1 1914, incl.); $6,000 each six months from April 1 1915 to Oct. 1 1919 incl. and $7,000 each six months from April 1 1920 to April 1 1922 incl.

Authority Sec. 2294, 2295, 6912, 6912-1 and 6913 Gen. Code. Date April 1 1912. Int. A. & O. at Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purch. to pay accrued int. Bids to be unconditional, stating separately the amount offered for each issue.

Proposals will also be received until 11 a. m. April 13 for the following 4½% coupon Green Road improvement bonds:

$12,253 assessment bonds. Denom. (1) $253 and (24) $500. Due $253 Oct. 1 1912, $500 each six months from April 1 1913 to Oct. 1 1919 incl. and $1,000 each six months from April 1 1920 to April 1 1922 incl.
54,523 county's portion bonds. Denom. (1) $523 and (54) $1,000. Due $523 Oct. 1 1912, $2,000 each six months from April 1 1913 to April 1 1914 incl. and $3,000 each six months from Oct. 1 1914 to April 1 1922 incl.

Authority Sections 2294, 2295, 6912, 6912-1 and 6913, General Code. Date April 1 1912. Interest A. & O. at County Treasurer's office. Unconditional certified check on some bank other than the one making the bid, for 1% 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. Each issue to be bid for separately.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Ia.—*Bonds Defeated.*—Reports state that the proposition to issue the $80,000 bonds was defeated by a vote of 187 "for" to $3,150 "against" at the election held March 11 (V. 94, p. 646).

DAYTON, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 9 by G. W. Bish, City Auditor, for the $8,000 4½% coupon Forest Avenue paving (city's portion) bonds (V. 94, p. 367). Denom. $1,000. Date April 1 1912. Interest A. & O. in New York. Due $2,000 yearly April 1 from 1919 to 1922 incl. Bonds to be delivered on April 9 1912 at the City Treasurer's office. Certified check on a national bank for $400, payable to the City Auditor, required.

DAYTON, Columbia County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. April 2, it is stated, by J. L. Wallace, City Clerk, for $14,000 14-20-year (ser.) funding bonds at not exceeding 6% interest. Interest semi-annual. Certified check for 10% required.

DECATUR, De Kalb County, Ga.—*Bond Election.*—An election to vote on the question of issuing $35,000 school bonds will be held April 24, according to local papers.

DEERWOOD, Crow Wing County, Minn.—*Bonds Voted.*—The election held March 12 resulted in favor of the propositions to issue the $3,000 refunding, $3,000 street-construction, and $4,000 permanent improvement bonds (V. 94, p. 646). The vote was 120 to 29, 112 to 28 and 109 to 31, respectively. We are advised that application has been made to the State of Minnesota for the above loans.

DE KALB, De Kalb County, Ill.—*Bond Election Proposed.*—According to reports, a proposition to issue $17,000 bonds for a well, pump and other water-works improvements will be submitted to a vote in the near future.

DELPHOS CITY SCHOOL DISTRICT (P. O. Delphos), Allen and Van Wert Counties, Ohio.—*Bond Sale.*—On March 20 the $25,000 4½% 23.7-year (av.) coup. tax-free bldg. bonds (V. 94, p. 646) were awarded to Rudolph Kleybolte Co. Inc. of Cincinnati at 103.72 and int.—a basis of about 4.249%. Other bids follow:

Nat. Bk. of Delphos, Del.	$25,792 50	Atlas Nat. Bank, Cin	$25,627 50
New First Nat. Bk., Col	25,717 70	Seasongood & Mayer, Cin.	25,580 00
A. E. Aub & Co., Cin	25,712 15	First Nat. Bank, Cleve	25,451 50
Mayer, Deppe & Walter, Cin.	25,702 50	Hayden, Miller & Co., Clev.	25,395 00
Breed & Harrison, Cin	25,700 00	J. A. Brotherton, Delphos (for $1,000)	1,001 00
Weil, Roth & Co., Cin	25,690 00		

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*Bonds Voted.*—The proposition to issue the $79,000 4% 20-year building, equipment and site-purchase bonds (V. 94, p. 646) carried by a vote of 6,697 to 3,814 at the election held March 11.

DILLON COUNTY (P. O. Dillon), So. Caro.—*Bond Sale.*—We are advised that this county has awarded $85,000 highway and $15,000 funding bonds to W. N. Coler & Co. of N. Y. City. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1942.

DIMMIT COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*Bond Sale.*—The State Permanent School Fund was awarded at par and interest $5,000 10-20-year (opt.) bonds on March 11.

DOBBS FERRY, Westchester County, N. Y.—*Loans Defeated.*—Reports state that propositions to expend $75,000 for a town hall, $6,000 for an auto fire-engine and $2,500 for a free library failed to carry at an election held March 19.

DOVER, Strafford County, N. H.—*Bond Offering.*—Proposals will be received until 11 a. m. March 27 by W. K. Chadwick, City Treasurer, for $75,000 3½% coup. city-hall refund. bonds. Denom. $1,000. Date April 1 1912. Int. J. & D. at the First Nat. Bank, Boston. Due $15 000 yearly on Dec. 1 from 1928 to 1931 incl. and $15,000 April 1 1932. These bonds are exempt from taxation when held by citizens of Dover. They will be certified as to genuineness by the First Nat. Bank, Boston, and their legality approved by Ropes, Gray & Gorham, whose opinion will be delivered to purchaser. Bonds to be delivered April 1 at the First National Bank, Boston.

DUNMORE, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. March 25 by L. Marsh, Sec. Boro. Council, for $45,000 4½% coup. general impt., "Series No. 2," bonds. Denom. $1,000. Date April 1 1912. Int. A. & O. at Treasurer's office or at such place as may be agreed upon between Boro. and buyer. Due $1,000 on April 1 1918, 1921, 1922, 1925 and 1926; $2,000 April 1 1927 and 1928 and $3,000 yearly on April 1 from 1929 to 1940 incl. Cert. check for $500 on an incorporated bank or trust company, payable to the "Borough of Dunmore," required. Bonds will be ready for delivery about April 15. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the borough

DURHAM, Durham County, No. Caro.—*Bond Sale.*—On Mch. 18 the $25,000 5% 10-yr. and $25,000 4½% 15-yr. school bonds (V. 94, p. 720) were awarded to N. W. Halsey & Co. of New York for $51,336 87 (102.673) and interest. Other bids follow:

John Nuveen & Co., Chic	*$51,410	Townsend Scott & Son and Hambleton & Co., Balt	$50,345
Kean, Taylor & Co., N. Y.	51,126	O'Connor & Kahler, N. Y.	50,330
Nelson, Cook & Co. and Baker, Watts & Co., Balt.	51,059	Weil, Roth & Co., Cincinnati	50,325
Estabrook & Co., N. Y.	50,760	Wm. R. Compton Co., St. L.	50,295
Western German Bank, Cin.	50,755	R. M. Grant & Co., N. Y.	50,265
Seasongood & Mayer, Cin	50,688	Hayden, Miller & Co., Cleve.	50,260
Harris, Forbes & Co., N. Y.	50,640	Fidelity Bank, Durham	50,200
Woodin, McNear & Moore, Chicago	50,635	J. H. Hilsman & Co., Atlanta	50,186
C. H. Venner & Co., N. Y.	50,516	C. E. Denison & Co., Cleve	50,136
E. H. Rollins & Sons, Boston	50,445	Prov. Sav. Bk. & Tr. Co., Cin	50,085
Mayer, Deppe & Walter, Cin.	50,380	Bolger, Mosser & Willaman, Chi	50,051
Geo. W. Watts, Durham	50,375	Wachovia Loan & Trust Co. and Dur. L. & Tr. Co., Dur	50,000

*This offer appears to be higher than the successful bid, but it is so reported to us by the City Clerk.

All bidders agreed to pay accrued interest in addition to their bid, except Bolger, Mosser & Willaman of Chicago.

EAST CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*Bond Sale.*—On March 19 the bids received for the $16,000 4% 19½-year refunding bonds (V. 94, p. 577) were as follows:

Cleveland Tr. Co., Cleve.	*$16,068 80	R. Kleybolte Co., Inc., Cin.	$16,049 60
Mayer, Deppe & Walter, Cin.	16,060 00	Otis & Hough, Cleveland.	16,007 00

* This bid is said to have been successful.

EAST FOXBORO, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 26, it is stated, for $12,000 4% coup. water bonds dated April 1 1912. Due $500 yearly from 1913 to 1936 inclu.

EDGERTON SCHOOL DISTRICT (P. O. Edgerton), Pipestone County, Minn.—*Bonds Voted.*—By a vote of 140 to 14 the question of issuing $16,000 4% building bonds carried at an election held March 12. We are advised that these bonds will be sold to the State of Minnesota.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—*Bond Sale.*—On March 11 the State Permanent School Fund was awarded an issue of $3,000 5% 15-40-year (opt.) bonds at par and interest.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. April 2 by F. C. Allen, Twp. Clerk, for $8,000 4% coup. tax-free road-impt. bonds. Denom. $500. Date May 1 1912. Int. M. & N. at the Treas. office. Due $1,500 yearly May 1 from 1920 to 1923 incl. and $2,000 May 1 1924. Cert. check for $500, payable to the Treas., required. Total debt, not incl. this issue, $10,500. Assess. val. for 1912, $1,288,890.

EL PASO COUNTY (P. O. El Paso), Tex.—*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 $200,000 roadway and levee erection bonds (V. 94, p. 428) was called off.

ERIE TOWNSHIP (P. O. Monroe), Mich.—*Bond Election.*—An election will be held April 1 to vote on the proposition to issue road bonds. A similar proposition was defeated at an election held Feb. 19 (V. 94, p. 780).

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ESCANABA, Delta County, Mich.—*Bond Election.*—Local papers state that an election will be held April 1 to vote on a proposition to issue $80,000 sewer bonds.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Ia.—*Bond Election.*—We are informed that an election will be held April 5 to vote on the question of issuing $85,000 bldg. bonds to take the place of the $65,000 bonds authorized at the election held Feb. 2 (V. 94, p. 780).

FALL RIVER, Bristol County, Mass.—*Bond Sale.*—On March 19 the $70,000 4% 30-year sewer bonds (V. 94, p. 780) were awarded to Blodget & Co. of Boston at 106.84—a basis of about 3.625%. Other bids follow:

Adams & Co., Boston	106.77	Blake Bros. & Co., Boston	106.53
R. L. Day & Co., Boston	106.569	Curtis & Sanger, Boston	106.33

Denomination $1,000. Interest March and September.

FERGUS COUNTY SCHOOL DISTRICT NO. 68, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by Mrs. M. Snyder, Clerk Board of Trustees (P. O. Moore), for $1,500 6% coupon building bonds. Denom. $1,500. Date April 1 1912. Interest annual. Due 20 years, optional after 10 years. Certified check for 5%, payable to the Clerk Board of Trustees, required. No debt at present. Assessed valuation, $84,000.

FLATONIA, Fayette County, Tex.—*Bond Sale.*—An issue of $2,500 5% 10-40-year (opt.) school-building bonds was purchased on March 11 by the State Permanent School Fund for par and interest.

FOREST, Hardin County, Ohio.—*Bond Sale.*—On March 18 the following bids were received for the $4,000 1-8-year (serial) Paterson St. and $5,000 1-10-year (serial) Lima St. 5% improvement (village's portion) bond (V. 94, p. 504).

	$4,000 Issue.	$5,000 Issue.
Barto, Scott & Co., Columbus	$4,126 00	$5,196 00
Hardin County Bank Co., Forest	*4,126 00	5,196 00
M. S. Pond, Somerset	4,122 40	5,182 50
Rudolph Kleybolte Co., Inc., Cincinnati	4,122 00	5,182 50
Seasongood & Mayer, Cincinnati	4,121 00	5,188 50
First National Bank, Cleveland	4,115 25	5,184 85
Mayer, Deppe & Walter, Cincinnati	4,105 20	5,127 00
Stacy & Braun, Toledo	4,104 75	5,170 65
New First National Bank, Columbus	4,101 00	*5,207 00
Weil, Roth & Co., Cincinnati	4,084 00	5,110 00
First National Bank, Forest	4,040 00	5,060 00

A bid of $9,237 50 for both issues was also received from the Security Savings Bank & Trust Co. of Toledo.

* It is stated that these bids were successful.

FRANKFORT, Herkimer County, N. Y.—*Bonds Voted.*—An election held March 19 resulted, it is stated, in favor of the question of issuing $2,030 street bonds.

FRANKFORT INDEPENDENT SCHOOL DISTRICT, Texas.—*Bond Sale.*—The State Permanent School Fund purchased $2,000 5% 10-40-year (opt.) bonds at par and interest on March 11.

FRANKLIN COUNTY (P. O. Malone), N. Y.—*Bond Sale.*—On March 16 the $33,000 4½% 19-year (average) registered highway bonds (V. 94, p. 720) were awarded to Curtis & Sanger of New York at 104.362 and interest—a basis of about 4.166%. Other bidders follow:

Adams & Co., New York	104.000	Douglas Fenwick & Co., N. Y.	103.30
R. L. Day & Co., New York	103.931	Farson, Sons & Co., N. Y.	103.069
Harris, Forbes & Co., N. Y.	103.411	John J. Hart, Albany	102.075

FRUITA SCHOOL DISTRICT NO. 2 (P. O. Fruita), Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 1 for the $11,500 10-20-year (opt.) refunding and $25,500 20-30-year (opt.) building 5% bonds. Authority vote of 76 to 66 at the election held March 11 (V. 94, p. 720). Interest semi-annual. A. J. Lee is District Secretary.

FULTON, Fulton County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by J. P. Tyler, City Clerk, for $25,000 5% 20-year refunding bonds. Denom. $500. Date April 1 1912. Interest A. & O. Certified check for $1,000, payable to the City Treasurer, required.

FULTON COUNTY (P. O. Wauseon), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. April 9 by C. J. Ives, County Auditor, for the following 4½% road-improvement bonds:

$7,500 Road No. 56 bonds. Denom. $500. Due $1,000 Jan. 1 and $500 July 1 from 1913 to 1917 inclusive.
17,500 Road No. 60 bonds. Denom. $500. Due $2,000 Jan. 1 and $1,500 July 1 from 1913 to 1917 inclusive.
6,000 Road No. 78 bonds. Denom. $600. Due $600 each 6 months from Jan. 1 1913 to July 1 1917 inclusive.
15,000 Road No. 81 bonds. Denom. $500. Due $1,500 each six months from Jan. 1 1913 to July 1 1917 inclusive.

Date June 1 1912. Interest J. & J. at Treasurer's office. Certified check or bank certificate of deposit for $200, payable to Treasurer, required. Bonds to be delivered and paid for within 15 days after date of sale. Each issue to be bid for separately.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—*Bond Sale.*—On March 11 $2,400 5% 5-20-year (opt.) building bonds were awarded to the State Permanent School Fund at par and interest.

GARDEN CITY, Finney County, Kan.—*Bonds Authorized.*—An ordinance was passed on March 8, reports state, providing for the issuance of the $40,000 electric-light bonds (V. 93, p. 824).

GARDNER, Worcester County, Mass.—*Loan Offering.*—Proposals will be received until 6 p. m. March 26 by J. D. Edgell, Town Treasurer, for the discount of $90,000 tax-free notes issued in anticipation of taxes. Denom. $10,000. Date March 26 1912. Due $10,000 on the following dates in 1912: Oct. 7, 14, 21, 28; Nov. 4, 11, 18, 25, and Dec. 2 at the National Shawmut Bank, Boston.

GLENDALE, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 (date changed from March 18) by G. B. Woodberry, City Clerk, for $30,000 of the issue of $40,000 5% gold coupon tax-free electric-light bonds voted Feb. 2. Denom. $1,000. Date March 1 1912. Int. M. & S. at the City Treasurer's office. Due $1,000 yearly March 1 from 1915 to 1944 incl. Bonds to be delivered on or about March 25 1912. Certified check on a bank in the State of California for $500, payable to the City Treasurer, required. Official circular states that there is no litigation pending or threatened affecting the city or its officers and there has never been any default in any payment of city's obligations.

GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—*Bond Sale.*—On March 18 the $35,000 4½% 20-year gold coupon (with priv. of reg.) school bonds (V. 94, p. 720) were awarded to Bond & Goodwin of New York at $36,235 88 (103.531) and int.—a basis of about 4.237%. Among the other bids received were the following:

R. M. Grant & Co., N. Y.	$35,990 50	J. S. Rippel, Newark	$35,808 50
N. W. Halsey & Co., N. Y.	35,829 50	Rhoades & Co., N. Y.	35,799 05
John D. Everitt & Co., N. Y.	35,822 50		

Denom. $1,000. Date March 1 1912. Bonds will be certified as to genuineness by the Columbia Trust Co., N. Y. Legality approved by Hawkins, Delafield & Longfellow, N. Y.

GLOVERSVILLE, Fulton County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 9 by O. L. Everest, City Chamberlain, it is stated, for $38,300 4½% 3-yr. (av.) street-impt. bonds. Int. annual.

GODFREY SCHOOL DISTRICT (P. O. Godfrey), Madison County, Ill.—*Bond Election Proposed.*—According to reports an election will be held to vote on a proposition to issue school bonds.

GORDONSVILLE, Orange County, Va.—*Bonds Voted.*—It is stated that a proposition to issue $10,000 water-works-improvement bonds carried at an election held March 8.

GRAVETTE, Benton County, Ark.—*Bond Offering.*—Proposals will be received until May 1 for $19,000 water and $5,000 light 5% 20-year bonds. Denom. $1,000. Date July 1 1912. Interest annually at place to suit purchaser. C. F. Jay is City Recorder.

GREEN BAY, Brown County, Wis.—*Bond Sale.*—On Feb. 6 $8,500 4½% sewer bonds were awarded to the Citizens' Nat. Bank of Green Bay at par. Denom. $250 and $500. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 from 1913 to 1926.

GUNTER INDEPENDENT SCHOOL DISTRICT (P. O. Gunter), Grayson County, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded on Mch. 11 $4,200 5% 5-40-year (opt.) bonds at par and int.

HALE COUNTY (P. O. Greensboro), Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by W. C. Christian, Probate Judge, for the $100,000 5% coupon tax-free road improvement bonds (V. 94, p. 721). Denom. $1,000. Date July 1 1912. Interest J. & J. at the County Treasurer's office. Due 30 years. Certified check for 1%, payable to the Probate Judge, required.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Stevens County, Minn.—*Bonds Voted.*—An election held March 12 resulted in favor of the proposition to issue $16,200 4% 20-year building bonds. The vote was 158 to 27.

HARTFORD, Van Buren County, Mich.—*Bonds Voted.*—An election held March 11 resulted in a vote of 144 to 96 in favor of the question of issuing $4,500 water-works bonds. The interest rate will probably be 5%, we are advised.

HASTINGS, Oswego County, N. Y.—*Loan Defeated.*—A proposal to buy a $5,000 automobile for the fire department was defeated, it is said, at an election held March 19.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. April 2, it is stated, by J. C. Murphy, Village Clerk, for $18,000 5% 8¾-yr. (av.) park bonds. Int. semi-annual. Cert. check for $1,000 required.

HAYES CENTER SCHOOL DISTRICT (P. O. Hayes Center), Hayes Co., Neb.—*Bond Offering.*—Proposals will be received at any time for an issue of $2,000 5% building bonds. Authority vote of 46 to 5 at an election held March 12. Date April 1 1912. Interest A. & O. Due April 1 1922, optional after April 1 1917. J. B. Cruzen is Treasurer.

HAZLETON, Luzerne County, Pa.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $50,000 4% coupon tax-free bonds. Denom. $500. Date April 1 1912. Interest A. & O. at the City Treasurer's office. Due in not less than 5 nor more than 30 years.

HERMOSA BEACH, Los Angeles County, Cal.—*Bond Election Proposed.*—According to reports, this city has decided to hold an election to vote on the question of issuing $60,000 pleasure-pier bonds.

HIGHLAND PARK, Wayne County, Mich.—*Bonds Not Sold.*—The $12,000 4% fire-dept. bonds which this village was offering for sale (V. 94, p. 505) have not been disposed of.

Bonds Defeated.—The proposition to issue the $10,000 4% 20-yr. playground bonds (V. 94, p. 505) failed to carry at the election held Mch. 1, the vote being 329 "for" to 662 "against."

HILLSBORO, Washington County, Ore.—*Bonds Voted.*—The election held March 16 resulted in favor of the proposition to issue the $115,000 road and $15,000 fire-dept. bonds (V. 94, p. 367). The vote is reported as 86 to 4.

HONEY GROVE, Fannin County, Tex.—*Bond Election.*—We are advised that a proposition to issue $19,000 5% high-sch.-bldg. bonds will be submitted to the voters at an election to be held April 12. Due 1952, opt. after 1932.

HOOD RIVER, Hood River County, Ore.—*Bonds Not Sold.*—No award was made on March 9 of the $10,492 30 6% improvement bonds offered on that day (V. 94, p. 647).

HOWARD SCHOOL DISCRICT (P. O. Waxahachie), Tex.—*Bonds Voted.*—A proposition to issue $3,325 building bonds received a favorable vote, reports state, at an election held March 9. The vote was 26 to 5.

HUTCHINSON, Reno County, Kan.—*Purchaser of Bonds.*—We are advised that the Fidelity Trust Co. of Kansas City, Mo., was the purchaser of the $30,000 5% 1-10-year (ser.) Main St. paving bonds. The price paid was par, int. and blank bonds (V. 94, p. 780). Denom. $1,000 and $1,090. Interest F. & A.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*Bonds Not Sold.*—No award was made on March 16 of the $150,000 20-30-year (opt.) coupon road bonds (V. 94, p. 226).

JEFFERSON COUNTY SCHOOL DISTRICT NO. 25, Wash.—*Bond Sale.*—On Feb. 3 $1,500 6% 1-5-year (opt.) building bonds were awarded to the Merchants' Bank of Port Townsend at 100.10. Denom. $500. Date March 1 1912. Interest annually in March.

JONESBORO, Craighead County, Ark.—*Bond Offering.*—Proposals will be received until 1 p. m. March 27 by H. H. Houghton, Secretary, it is stated, for $40,000 5% 22-year (av.) school bonds. Interest semi-annual. Certified check for $2,000 required.

KANKAKEE, Kankakee County, Ill.—*Bond Sale.*—On March 8 the $45,000 5% bonds to purchase a site and build a police and fire station were awarded, it is stated, to N. W. Halsey & Co. of Chicago at 102.811, interest and legal service and lithographing. This sale is conditional upon the approval of issue by the voters at the election to be held April 2 (V. 94, p. 780).

KEYPORT SCHOOL DISTRICT (P. O. Keyport), Monmouth County, N. J.—*Bonds Voted.*—A proposition to issue $40,000 school-bldg. and impt. bonds carried at an election held March 19 by a vote of 288 to 57.

KING COUNTY (P. O. Seattle), Wash.—*Bond Election Proposed.*—Local papers state that an election will be held to vote on a proposition to issue $1,500,000 court-house bonds.

KLAMATH FALLS, Klamath County, Ore.—*Bond Offering.*—This city will offer for sale on April 1 the $30,000 20-year city-hall, $8,000 10-year fire and $2,500 20-year garbage-plant 6% bonds (V. 94, p. 780).

LACKAWANNA, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until April 1 by J. J. Monaghan, City Clerk, it is stated, for $75,000 4½% 1-15-year (ser.) city-hall bonds. Int. semi-annual.

LAKEWOOD, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by B. M. Cook, City Clerk, for the following 5% assessment bonds:

$16,250 Larchmont Avenue improvement bonds. Denom. $1,625. Due $1,625 yearly on Oct. 1 from 1913 to 1922 inclusive.
15,486 Cordova Avenue improvement bonds. Denom. $1,548 60. Due $1,548 60 yearly on Oct. 1 from 1913 to 1922 inclusive.

Date, "day of sale." Interest semi-annually at the Cleveland Trust Co., Cleveland. Certified check for 5% of bonds required.

LANCASTER, Lancaster County, Pa.—*Bond Sale.*—On March 18 $30,000 4% 10-20-year (opt.) coupon (with privilege of registration) tax-free water-works-impt. bonds were disposed of to W. U. Hensel of Lancaster at 102.19. Denom. $1,000. Date April 1 1912. Interest A. & O. at the City Treasurer's office.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Laclede County, Mo.—*Bonds Voted.*—An election held March 15 resulted in favor of a proposition to issue $20,000 bonds. The vote, according to reports, was 375 to 79.

LIBERTY TOWNSHIP, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 13 by the Twp. Trustees at the office of Blachly & Kerns in Van Wert for $6,000 4½% coup. Liberty Road District bonds. Auth., Secs. 7033 to 7052 incl., Gen. Code. Denom. $500. Date May 1 1912. Int. M. & S., beginning Sept. 15 1912, payable at the Twp. Treas. office. Due Sept. 15 1927. Bids must be unconditional. An unconditional cert. check for $500, payable to the Twp. Trustees, required. Purchaser to furnish blank bonds at his own expense.

LICKING COUNTY (P. O. Newark), Ohio.—*Bond Sale.*—On Mch. 20 the five issues of 4½% 7¾-yr. (av.) pike road bonds aggregating $210,000 (V. 94, p. 647) were awarded to Seasongood & Mayer of Cin. for $214,857 (102.314) and int.

LISBON, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 13 by H. E. Marsden, Vill. Clerk, for the $10,000 4% coup. water-works-impt. bonds voted March 1 (V. 94, p. 721). Auth. Sec. 3939 and 3942, incl., Gen. Code. Denom. $1,000. Date April 15 1912. Int. annually. Due $1,000 yrly. from 5 to 14 years. Cert. check 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.

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LOCKLAND VILLAGE SCHOOL DISTRICT (P. O. Lockland), Hamilton County, Ohio.—*Bond Sale.*—On March 18 the $150,000 4% 40-year bonds (V. 94, p. 781) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 101.008—a basis of about 3.95%.

LOGAN, Hocking County, Ohio.—*Bond Sale.*—On March 18 the $4,100 4½% 4.8-year (av.) coup. Main St. assess. impt. bonds (V. 94, p. 781) were awarded, it is stated, to J. W. Jones of Logan for $4,165 (101.585) and int.—a basis of about 4.131%.

LORAIN, Lorain County, Ohio.—*Bond Sale.*—On March 19 the following bids were received for the $25,000 4½% 20½-yr. coup. river-impt. bonds (V. 94, p. 578):

R. KleybolteCo., Inc., Cin.	$26,632 00	First National Bank	$26,493 50
New First Nat. Bank, Col.	26,631 50	Weil, Roth & Co., Cin.	26,485 00
Tillotson & Wolcott Co., Cl	26,557 50	C. E. Denison & Co., Clev.	26,445 00
Cleveland Trust Co., Cle.	26,535 00	Hayden, Miller & Co., Cle.	26,437 50
Seasongood & Mayer, Cin.	26,520 00	Breed & Harrison, Cin.	26,437 50
Mayer, Deppe & Walter, Cin	26,500 00	Otis & Hough, Cleveland	26,365 00

LOUISVILLE, Jefferson County, Ky.—*Bids.*—The other bids received on March 14 for the $500,000 4½% 39-year gold coup. hospital bonds, awarded to R. L. Day & Co. and Estabrook & Co. of N. Y. at 108.141 (V. 94, p. 781), were as follows, according to local papers:

Henning, Chambers & Co., Louisville	$50,000 108.32	Wm. A. Read & Co., Chicago	107.33
	50,000 108.02	Adams & Co., Boston	107.27
	50,000 107.76	Weil, Roth & Co., Cin.; Curtis & Sanger, Boston, and O'Connor & Kahler of New York	107.15
	100,000 107.26	W. N. Coler & Co., New York	107.13
	250,000 107.02	Livingston & Co. and R. M. Grant & Co., New York	x107.13
Nat. Bank of Commmerce, Louis	*108.00	Rhoades & Co., New York	106.90
Fifth-Third Nat. Bank, Cin.; Wm. R. Compton Co., St. Louis, and Kissel, Kinnicutt & Co., N. Y.	107.66	A. B. Leach & Co., Chicago	x106.54
Rodgers & Co., Boston	107.55	Watson & Pressprich	106.32
Bond & Goodwin, Boston	x107.53	Harris Trust & Sav. Bank, Chic.	106.31
Lee, Higginson & Co., Chicago	107.53	Harvey, Fisk & Co., New York	106.11
Fidelity Trust Co., Louisville	107.38		

* Bid for $50,000. x These bids, it is stated, were made in improper form.

LOWELL, Middlesex County, Mass.—*Temporary Loan.*—On March 22 a loan of $200,000, due Nov. 15, was negotiated with Blake Bros. & Co. of Boston at 3.44% discount, it is stated.

LOWVILLE, Lewis County, N. Y.—*Bonds Voted.*—An election held March 19 resulted in favor of the proposition to issue $15,000 street-impt. bonds. The vote, it is stated, was 354 to 63.

McALESTER, Pittsburgh Co., Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. March 28 for $50,000 5% water-works supply and extension bonds (V. 94, p. 429). Authority Article 10, Sec. 27, of Oklahoma constitution. Denom. $1,000. Date Feb. 1 1912. Int. F. & A. at County Treasurer's office. Due Feb. 1 1937. Certified check for 5% of bonds required. Official circular states that all previous issues have been paid promptly and have never been contested, and there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices; also that the "city will furnish approval of a reputable attorney." W. Bond is Commissioner of Finance.

MACON, Ga.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by the Bd. of Water Comm'rs, W. H. Fetner, Chairman, for $50,000 4½% coup. water-works bonds. Denom. $1,000. Date July 1 1911. Int. J. & J. Due $15,000 Jan. 1 1937 and $35,000 Jan. 1 1938. Cert. check for $500 required. These securities are part of an issue of $900,000 bonds voted March 18 1911 to purchase the plant of the Macon Gas Light & Water Co., of which $735,000 has already been disposed of. V. 94, p. 505.

MANCHESTER, Washtenaw County, Mich.—*Bonds Voted.*—Reports state that a proposition to issue $27,000 water-works-construction bonds carried by a two-thirds majority at an election held recently.

MARIETTA, Washington County, Ohio.—*Bonds Authorized.*—An ordinance was passed March 7 providing for the issuance of $5,500 4% Glendale St. (city's portion) impt. bonds. Denom. $500. Date May 1 1912. Int. M. & N. Due May 1 1922.

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Cobb County, Ga.—*Bond Election.*—An election will be held May 15 to vote on the question of issuing $20,000 5% 20-year bldg. bonds. Interest semi-annual.

MARSHALL COUNTY (P. O. Warren), Minn.—*Bond Offering.*—Proposals will be received until 11 a. m. April 2, it is stated, by A. G. Lundgren, Co. Aud., for $247,000 5% 1-20-year (ser.) ditch bonds. Interest annual. Certified check for $10,000 required.

MATTOON SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Coles County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. June 3 by E. Andrews, Sec. Bd. of Ed., for the $60,000 4% bldg. bonds voted Dec. 20 (V. 93, p. 1805). These bonds may be registered with the Township Treasurer as to both prin. and int. Denom. $1,000. Date July 1 1912. Int. J. & J. at the National Bank of Mattoon. Due $6,000 yearly on July 1 1922 to 1931 incl. Cert. check for $500, payable to Sec. Bd. of Ed., required. Official circular states that no issue of bonds has ever been contested, principal and interest having been promptly paid; also that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the district, or the title of its present officials to their respective offices, or the validity of these bonds.

MELROSE, Middlesex County, Mass.—*Temporary Loan.*—On March 19 the loan of $30,000 due March 20 1913 (V. 94, p. 781) was negotiated with Blake Bros. & Co. of Boston at 3.58% discount.

MIDLAND, Midland County, Mich.—*Bond Election Proposed.*—This city will probably hold an election in April, we are advised, to vote on the question of issuing water-works bonds.

MILLERSBURG, Holmes County, Ohio.—*Bond Sale.*—On March 18 the $5,827 04 South Clay St. and $2,242 13 Mad Anthony St. 4½% 1-10-year (ser.) coup. street-impt. assess. bonds (V. 94, p. 578) were awarded to W. G. Rudy of Millersburg for $8,186 26 (101.451), a basis of about 4.20%. Other bids follow:

	Premium.		*Premium.*
New First Nat. Bank, Col.	$117 00	Hayden, Miller & Co., Clev.	$72 00
M. S. Pond, Somerset	90 06	Comm'l Sav. Bank, Millersb'g	56 55
First Nat. Bank, Cleveland	81 08	Mayer, Deppe & Walter, Cin.	26 22

MILLVILLE, Cumberland County, N. J.—*Bond Sale.*—Local investors have been awarded at par $5,200 4½% school-building bonds, we are advised. Denom. $1,000 and $100. Date July 1 1911. Interest J. & J.

MILTON, Umatilla County, Ore.—*Bonds Defeated.*—A proposition to issue $10,000 school bonds was defeated, it is said, at an election held March 8.

MODESTO, Stanislaus County, Cal.—*Bonds Voted.*—Local papers state that a proposition to issue water-works-constr. bonds carried at a recent election. The vote was 523 to 235.

MORAVIA, Cayuga County, N. Y.—*Bond Sale.*—On March 15 the $10,000 4% 1-20-year (serial) coupon tax-free paving bonds (V. 94, p. 722) were awarded to the First National Bank of Moravia at par and int. Other bids were received from Adams & Co. and Curtis & Sanger of New York, John J. Hart of Albany, all for 4½s, and Dalton & Co. for 5½s.

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. March 27 by W. C. Gibb, Co. Aud., for $20,000 7% 2-year seed-grain bonds. Denom. $500. Cert. check for $1,000, payable to the Chairman Bd. of Co. Commissioners, required.

MURPHY TOWNSHIP (P. O. Murphy), No. Car.—*Bond Sale.*—On March 4 the $50,000 30-yr. coup. road bonds were sold at private sale to the New First Nat. Bank of Columbus, Ohio, at par and int. for 5s. Denom. $1,000. Date April 1 1912. Int. A. & O. These bonds were to be offered at public sale April 1 (V. 94, p. 579).

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by H. Henton, Clerk, for $18,000 6% coup. bldg. bonds. Denom. $1,000. Int. semi-ann. in New York. Due 20 yrs., opt. after 15 yrs. Cert. check for 5%, payable to Co. Treas., required. These bonds were offered but not awarded on Feb. 9 (V. 94, p. 781).

NATCHITOCHES, Natchitoches Parish, La.—*Bond Sale.*—According to reports, the $50,000 5% school bonds voted Feb. 8 (V. 94, p. 506) have been sold to the Inter-State Trust & Banking Co. of New Orleans.

NAVARRE, Stark County, Ohio.—*Bond Sale.*—On March 19 the $25,000 4½% 1-25-year (ser.) coup. water bonds (V. 94, p. 648) were awarded to Rud. Kleybolte Co., Inc., of Cin. at 104.62 and int.—a basis of about 4.04%. Other bids follow:

Navarre Dep. Bank, Nav.	$26,075 00	First Nat. Bank, Cleve.	$25,887 75
New First Nat. Bank, Col.	26,026 00		

NEW BERN, Craven County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by F. T. Patterson, City Clerk, for $50,000 5% coup. funding bonds (V. 94, p. 781). Denom. not less than $10 or more than $1,000, as may be determined by the Aldermen. Int. M. & N. at such place as may be agreed upon between the Board of Aldermen and purchasers. Due May 1 1932. Cert. check for $250 required. Bidders are invited to submit form of bids to be used.

NEWPORT, Newport County, R. I.—*Temporary Loan.*—On March 21 a loan of $50,000, due Sept. 5, was negotiated, it is stated, with Curtis & Sanger of Boston at 3.65% discount and $1 premium.

NIAGARA FALLS, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. March 27 by the Bd. of Estimate and Apportionment for $17,000 4% water bonds, Series "A". Denom. $1,000. Int. J. & J. in New York exchange. Due Jan. 1 1930. Bonds to be delivered within three weeks from date of award. Cert. check on a banking corporation for $1,500, payable to T. H. Hogan, City Clerk, required.

NORTH FORK SCHOOL DISTRICT, Madero County, Cal.—*Price Paid for Bonds.*—The price paid for the $5,000 6% 1-5-yr. (ser.) bldg. bonds awarded on March 4 to the First Nat. Bank of Madero (V. 94, p. 781), was par. Denom. $1,000. Date March 4 1912. Int. M. & S.

NORTH PELHAM, Westchester County, N. Y.—*Bonds Voted.*—The question of issuing $30,000 street-impt. bonds received a favorable vote, it is stated, at an election held March 19.

OKLAHOMA CITY, Okla.—*Bond Sale.*—The $100,000 water-works and $250,000 park 5% 10-25-year (opt.) coup. bonds offered on March 12 (V. 94, p. 722) have been awarded to M. L. Turner, Pres. of the Western Nat. Bank of Oklahoma City, at 100.76 and int.

OWEN, Clark County, Wis.—*Bond Sale.*—On March 12 the $12,000 water and $6,000 sewer 6% 5-10-yr. (ser.) bonds (V. 94, p. 722) were awarded to H. C. Speer & Sons Co. of Chicago at 105.77—a basis of about 5.066%. Denom. $1,000. Date Mch. 1 1912. Int. ann. in March.

OZARK, Dale County, Ala.—*Bond Sale.*—The Mayor advises us that the $15,000 5% 20-year coupon sewer bonds offered without success on Sept. 7 1911 (V. 93, p. 1682) were awarded in February to Farson, Son & Co. of Chicago at par. Denom. $1,000. Date July 15 1911. Int. J. & J.

PALOUSE, Whitman County, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on May 6 of the $17,000 10-20-yr. (opt.) coup. refunding bonds at not exceeding 5½% int. (V. 94, p. 722). Proposals will be received until 2 p. m. on that day by the City Treasurer. Denom. $1,000 or $100. Date Sept. 1 1912. Int. M. & S. Cert. check for 5% of bid, is required. Purchaser to furnish blank bonds. E. A. Cruver is City Clerk.

PARIS TOWNSHIP SCHOOL DISTRICT, Ohio.—*Bond Sale.*—On March 11 $7,000 4½% school bonds were awarded to the First Nat. Bank of Garrettsville for $7,110, making the price 101.57. Denom. $500. Date April 1 1912. Int. A. & O. Due $500 each six months, from Oct. 1 1912 to April 1 1919 incl.

PELHAM MANOR, Westchester County, N. Y.—*Bonds Voted.*—According to reports, the voters of this village approved a proposition to issue $16,000 road-impt. bonds at an election held March 19.

PHILADELPHIA, Pa.—*Bond Sale.*—On March 18 $700,000 4% 30-year grade-crossing bonds were purchased by the Sinking Fund Commission at 101.25. These securities are part of an issue of $4,000,000 authorized by the City Council on Oct. 1 1906, of which $2,575,000 was disposed of as follows: $75,000 in 1907, $1,000,000 in 1908 and $1,500,000 in 1909.

PITTSFIELD, Berkshire County, Mass.—*Bond Sale.*—On March 18 the $300,000 1-30-yr. (ser.) water and $50,000 1-10-yr. (ser.) sewer 4% coup. bonds (V. 94, p. 782) were awarded to Adams & Co. and Blake Bros. & Co. of Boston at 104.633 and int. Other bids follow:

Merrill, Oldham & Co., Bost.	104.319	Curtis & Sanger, Boston	103.641
Kuhn, Fisher & Co., Boston	103.916	C. H. Venner & Co., N. Y.	103.53
E. H. Rollins & Sons, Boston	103.856	Blodget & Co., Boston	103.53
A. B. Leach & Co., Boston	103.77	R. L. Day & Co., Boston	103.239

PORT ARTHUR SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*Bonds Voted.*—According to reports, a proposition to issue $35,000 bonds carried at an election held March 12.

PORT CHESTER, Westchester County, N. Y.—*Bond Sale.*—On Mch. 20 the $26,000 4¼% 1-26-yr. (ser.) gold reg. coup. sewer constr. bonds (V. 94, p. 782) were awarded to Estabrook & Co. of N. Y. at 102.632 and int.—a basis of about 4.243%. Other bids follow:

Ferris & White, New York	$26,676	Douglas Fenwick & Co., N.Y.	$26,554
R. L. Day & Co., N. Y.	26,626	Watson & Pressprich, N. Y.	26,540
Curtis & Sanger, N. Y.	26,619	W. N. Coler & Co., N. Y.	26,455
Chisholm & Chapman, N. Y.	26,585	Geo. M. Hahn, N. Y.	26,408
Harris, Forbes & Co., N. Y.	26,567	Farson, Son & Co., N. Y.	26,407
Adams & Co., New York	26,565	Bond & Goodwin, New York	26,398

PORTLAND, Ore.—*Bond Offering.*—Proposals will be received until March 25 by A. L. Barbur, City Auditor, it is stated, for $464,498 76 6% improvement bonds.

PRINCE WILLIAM COUNTY (P. O. Manassas), Va.—*Bond Election Proposed.*—An election will be held in about 60 days to vote on the question of bonding the following districts for road improvements: Brentsville, $15,000; Gainesville, $45,000; Manassas, $25,000, and Occoquan $50,000.

PROSPERINE INDEPENDENT SCHOOL DISTRICT (P. O. Prosper), Collin County, Tex.—*Bonds Awarded in Part.*—On March 11 $2,000 of the issue of $8,000 5% 20-40-yr. (opt.) bldg. bonds registered on Feb. 14 by the State Comptroller (V. 94, p. 580) was awarded to the State Permanent School Fund at par and int.

QUINCY, Norfolk County, Mass.—*Temporary Loan.*—The loan of $100,000 due March 21 1913 (V. 94, p. 782) was negotiated on March 19 with Blake Bros. & Co. of Boston at 3.61% discount.

RACINE, Racine County, Wis.—*Bond Election Ordinance Vetoed.*—The Common Council by a vote of 7 to 4 sustained the Mayor's veto of the ordinance providing for an election to be held April 2 to vote on the question of issuing the $185,000 sewer bonds (V. 94, p. 369).

Bond Sale.—The sealed bids received for the $40,000 4½% 1-20-yr. (ser.) refunding bonds offered on Mch. 20 (V. 94, p. 782) were as follows:

Adams & Co., N. Y.	$41,015 91	Devitt, Tremble & Co., Chi.	$40,620 00
First Sav. & Tr. Co., Milw.	40,830 00	Bolger, Mosser & Willaman, Ch	40,445 00
Spitzer, Rorick & Co., Tol.	40,708 75	John Nuveen & Co., Chic.	40,352 00
Seasongood & Mayer, Cin.	40,620 00		

Open bids were submitted as follows: Manufacturers' National Bank, Racine, $41,200, $41,175, $41,150 and $41,050; McCoy & Co., Chicago, $41,180, $41,160, $41,075 and $41,025; First National Bank, Racine, $41,125 and $41,040. We are not informed as to which bid was successful.

RACINE COUNTY (P. O. Racine), Wis.—*Bonds Authorized.*—Reports state that the County Board has authorized the issuance of $165,000 court-house-construction bonds.

READING, Middlesex County, Mass.—*Temporary Loan.*—A loan of $60,000, due $30,000 Oct. 2 and $30,000 Nov. 5, was negotiated, it is reported, with Bond & Goodwin of Boston at 3.45 + discount.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*Bids.*—The following bids were also received on March 15 for the $45,000 4¼% 4½-year (average) registered court-house-extension bonds awarded to Sutro Bros. & Co. of New York at 102.281 (V. 94, p. 782):

Estabrook & Co., N. Y.	$46,021 45	Watson & Pressprich, N.Y.	$45,770 00
Chisholm & Chapman, N.Y.	46,013 00	A. B. Leach & Co., N. Y.	45,765 00
R. L. Day & Co., N. Y.	45,985 95	Dominick & Dominick, N.Y.	45,765 00
Curtis & Sanger, N. Y.	45,981 45	Harris, Forbes & Co., N.Y.	45,760 95
Blodget & Co., N. Y.	45,971 55	E. H. Rollins & Sons, N.Y.	45,760 05
Bond & Goodwin, N. Y.	45,951 11	Parkinson & Burr, N. Y.	45,653 09
R. M. Grant & Co., N. Y.	45,949 50	Douglas, Fenwick & Co., New York	45,630 00
Livingston & Co., N. Y.	45,855 00	Farson, Son & Co., N. Y.	45,612 90
Adams & Co., N. Y.	45,801 00		

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RIDGEFIELD PARK, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Mch. 26 by the Board of Trustees for $42,000 5% coup. (with privilege of registration) funding bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the First Nat. Bank, Ridgefield Park. Due July 1 1932. The bonds will be delivered on Mch. 29 1912 at the First Nat. Bank, Ridgefield Park, unless a different place and time shall be mutually agreed upon. Cert. check for $1,000, payable to the "Village of Ridgefield Park," required. Bids to be made on blank forms furnished by the village. The bonds will be certified as to their genuineness by the Columbia Trust Co. of New York and their legality approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished to the purchaser. Cecil P. Beach is Village Clerk.

RIO VISTA, Solano County, Cal.—*Bonds Voted.*—Propositions to issue $20,000 sewer bonds and $5,000 water-works-impt. bonds carried at an election held March 5. The vote, it is stated, was 155 to 7 and 151 to 11, respectively.

RIPON, Fond du Lac County, Wis.—*Bonds Voted.*—A favorable vote was cast on March 14, it is stated, on the question of issuing $50,000 high-school-building bonds.

ROCHESTER, N. Y.—*Note Sale.*—On March 19 the $170,000 8-months water-works-impt. notes (V. 94, p. 782) were awarded to Luther Robbins of Rochester at 3 1/2% int. and $13 premium. Other bids follow:

First Trust & Sav. Bank, Chicago	4% int. and	$100 premium
Bond & Goodwin, N. Y.	4% int. and	$35 premium
Watson & Pressprich, N. Y.	4% int. and	$10 premium
Goldman, Sachs & Co., N. Y.	4 1/4% int. and	$7 premium
Alliance Bank, Rochester	4 3/4% int.	

Bond Sale.—On Mch. 20 $70,000 4% 10-30-yr. (opt.) coup. (with privilege of reg.) water-works-impt. bonds were awarded to the Security Trust Co. of Rochester. This is the last installment of an issue of $1,000,000 bonds which has been sold from time to time (V. 94, p. 782). Denom. $5,000. Date Jan. 1 1912. Int. J. & J. at the Union Tr. Co. in N. Y.

Note Offering.—Proposals will be received until 2 p. m. Mch. 27 by E. S. Osborne, City Comptroller, for $150,000 notes, due 8 months from April 2 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.

ROCKAWAY TOWNSHIP, Morris County, N. J.—*Bonds Defeated.*—Local papers state that a proposition to issue $22,000 bonds failed to carry at an election held March 19.

ROSSVILLE SPECIAL SCHOOL DISTRICT (P. O. Rossburg), Darke County, Ohio.—*Bond Sale.*—On March 15 the $6,135 5% 7.1-year (av.) coupon building bonds (V. 94, p. 723) were awarded to Hayden, Miller & Co. of Cleveland for $6,393 (104.205) and interest—a basis of about 4.307%. Other bids follow:

Security S. B. & Tr. Co., Tol. $6,267	First Nat. Bank, Ansonia $6,170 20

ROWE SCHOOL DISTRICT, Stanislaus County, Cal.—*Bond Sale.*—On Feb. 13 $3,000 5% bonds were awarded to Chas. B. Youngee for $3,011 (100.366) and int. Denom. $500. Date Feb. 13 1912. Int. ann. in Feb. Due $500 yearly Feb. 13 1917 to 1922 incl.

ST. ALBANS, Franklin County, Vt.—*Bond Sale.*—On Mch. 20 the $60,000 4% 16-19-yr. (ser.) coup. water bonds (V. 94, p. 782) were awarded to E. H. Rollins & Sons of Boston at 100.25 and int. Other bids follow:

Estabrook & Co., Boston *99.00	Blake Bros. & Co., Boston *98.65
	Curtis & Sanger, Boston *98.031

* And interest.

Interest payable in March and September.

ST. ANTHONY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Fremont County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. April 2 by the Board of School Trustees, J. W. Miller, Clerk, for $50,000 20-yr. coup. school bonds at not exceeding 6% int. Denom. to suit purchaser. Date June 1 1912. Int. J. & D.

ST. JOSEPH, Stearns County, Minn.—*Bonds Voted.*—Reports state that at a recent election in this village the question of issuing $4,000 sewer bonds carried by a vote of 61 to 31.

SALEM (P. O. Winston-Salem), No. Caro.—*Bond Sale.*—On Mch. 6 Baker, Watts & Co. of Baltimore were awarded $65,000 5% school, street and sewer bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1942.

SALEM SCHOOL DISTRICT, Harrison County, Ohio.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $20,000 5% gold coup. bonds. Denom. $100. Date June 1 1912. Int. J. & D. Due June 1 1932, opt. at any interest-paying period.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—*Bond Election.*—On April 2, according to local papers, the voters will determine whether or not this district shall issue $20,000 20-yr. school-bldg. and impt. bonds at not exceeding 4 1/2% int. Int. semi-annual.

SAN ANTONIO SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Election.*—An election will be held April 8 to submit to the voters the question of issuing $8,000 5% site-purchase and bldg. bonds. Denom. $1,000. Int. annual. Due $4,000 in 15 and $4,000 in 30 years.

SAN BENITO, Cameron County, Tex.—*Bond Election.*—Propositions to issue $30,000 sewer and $18,000 street-impt. 6% 15-40-yr. (opt.) bonds will be submitted to a vote on April 6.

SAN DIEGO, San Diego County, Cal.—*Bond Sale.*—On March 9 the $1,000,000 4 1/2% gold wharf and harbor bonds (V. 94, p. 723) were awarded at par and int., $800,000 to Stephens & Co. of San Diego and $200,000 to the Bank of Commerce & Trust Co. of San Diego. Bonds will be delivered April 8.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—*Bond Election Proposed.*—Local papers state that a proposition to issue from $750,000 to $1,000,000 bonds for a court-house, detention home and hospital will be submitted to the voters at an election to be held before Sept. 1.

SARTELL, Stearns County, Minn.—*Bonds Defeated.*—It is stated that at a recent election the question of issuing $5,000 fire-protection bonds was defeated.

SCRANTON, Florence County, So. Car.—*Bonds Voted.*—An election held March 19, it is stated, resulted in favor of the question of issuing $20,000 school bonds.

SEBEWAING TOWNSHIP, Mich.—*Bonds Voted.*—A Hillsdale paper states that a proposition to issue $75,000 road bonds carried at an election held March 9.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*Bonds Voted.*—The proposition to issue $135,000 school-building bonds at not exceeding 5% interest carried by a vote of 1,876 to 1,118 at the election held March 11 (V. 94, p. 649). Due in 10 years.

SISSON, Siskiyou County, Cal.—*Bond Election.*—An election will be held April 2 to vote on a proposition to issue $40,000 6% bonds for a water-works, sewer-system and municipal building.

SOMERVILLE, Middlesex County, Mass.—*Bond Sale.*—On March 20 Adams & Co. of Boston were awarded at 102.47 the following 4% coup. bonds.

$15,000 sewer loan bonds. Due $1,000 yrly. Jan. 1 1913 to 1927 incl.
118,000 city loan bonds. Due Jan. 1 as follows: $11,000 in 1913, 1914 and 1915; $10,000 in 1916 and 1917; $9,000 yrly. from 1918 to 1922 incl. and $2,000 yrly. from 1923 to 1932 incl.

Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the Nat. Security Bank of Boston. Bonds are tax-exempt in Mass. Other bids follow:

Blake Bros & Co., Boston 102.34	Blodget & Co., Boston 101.91
E. H. Rollins & Sons, Boston 102.277	Estabrook & Co., Boston 101.81
N.W. Harris & Co., Inc., Bost. 102.125	R. L. Day & Co., Boston 101.789
Merrill, Oldham & Co., Bost. 102.089	Kuhn, Fisher & Co., Boston 101.743
Curtis & Sanger, Boston 102.031	

SOUTH NORWALK, Fairfield County, Conn.—*Bond Sale.*—On Mch. 20 $75,000 4 1/4% 30-yr. public-impt. bonds were awarded to Harris, Forbes & Co. of N. Y. at 101.691. Denom. $1,000. Date May 1 1912. Int. M. & N.

SPENCER, Rowan County, No. Car.—*Bonds Not Yet Sold.*—We are advised by the Municipal Clerk under date of March 15 that no award has yet been made of the $50,000 water bonds (V. 94, p. 297.)

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—*Bond Election.*—Local papers state that the proposition to issue $150,000 bldg. bonds will be submitted to a vote on April 2.

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Tex.—*Bond Sale.*—On March 11 the State Permanent School Fund purchased $3,000 5% 20-40-year (opt.) bonds at par and interest.

STAFFORD COUNTY (P. O. Stafford), Va.—*Bond Election.*—Reports state that the election to vote on the proposition to issue the $100,000 (not $60,000 as first reported) road-impt. bonds (V. 94, p. 723) will be held April 18.

STANTON SCHOOL DISTRICT (P. O. Stanton), Montgomery County, Ia.—*Bonds Voted.*—According to reports, a proposition to issue $7,500 school-bldg. bonds carried at a recent election.

TARRANT COUNTY (P. O. Fort Worth), Texas.—*Bond Sale.*—The $1,000,000 road and $600,000 bridge 5% bonds, bids for which were rejected on March 11 (V. 94, p. 783) were awarded at private sale on March 15 to Bolger, Mosser & Willaman of Chicago for $1,644,950 (102.809) and interest, it is stated.

TAYLOR, Williamson County, Tex.—*Bond Election Postponed.*—Local papers state that on March 13 the City Council postponed indefinitely the election which was to have been held March 19 to vote on the question of issuing the $25,000 5% permanent street-impt. bonds (V. 94, p. 649.)

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas City), Galveston County, Tex.—*Bond Sale.*—An issue of $10,000 5% 10-40-yr. (opt.) bldg. bonds was awarded on March 11 to the State Permanent School Fund at par and interest.

TIPTON COUNTY (P. O. Tipton), Ind.—*Bond Sale.*—According to reports, the following road bonds have been disposed of: $3,360 of Cicero and Madison Twps., $11,360 Jefferson Twp., $6,260 Liberty Twp., $2,400 Prairie Twp. and $11,280 Wildcat Twp.

TOLEDO, Ohio.—*Bonds Authorized.*—An ordinance was passed March 11 providing for the issuance of not exceeding $1,576 14 5% coup. Kelsey Ave. No. 1 paving assess. bonds. Denom. (1) $136 14 and (9) $160. Date Dec. 15 1911. Int. M. & S. at the Second Nat. Bank, Toledo. Due $136 14 March 15 1913 and $160 each six months from Sept. 15 1913 to March 15 1917 incl.

TROY INDEPENDENT SCHOOL DISTRICT (P. O. Troy), Bell County, Tex.—*Bonds Registered.*—On March 15 the $20,000 5% 10-40-yr. (opt.) bldg. bonds voted recently (V. 94, p. 153) were registered by the State Comptroller.

TROY SCHOOL DISTRICT (P. O. Troy), Montgomery County, No. Car.—*Bond Offering.*—Proposals will be received until 1 p. m. April 15 by J. G. Tomlinson, Chairman of Bond Commissioners, for $20,000 6% coup. bldg. bonds. Auth. Chap. 69, Laws 1911. Denom. $500. Date May 16 1912. Int. J. & J. at the Bank of Montgomery, or its northern correspondent. Due 1942, optional after 1932. Cert. check for 5%, payable to J. G. Tomlinson, Chairman Bond Commissioners, required. Bonded debt at present $500. No floating debt. Assess. val. 1911 $604,000.

TURTLE CREEK DRAINAGE DISTRICT NO. 1, Walworth County, Wis.—*Bond Sale.*—On March 14 the $22,760 6% constr. assess. bonds dated March 14 1912 (V. 94, p. 581) were awarded to the State Bank of Elkhorn in Elkhorn for $22,910 (100.659) and int. Other bids follow:

Farson, Son & Co., Chic. $22,874	Cutter, May & Co., Chic. $22,815
Nat. Exch. Bk., Waukesha 22,860	

A bid was also received from Ulen & Co. of Chicago.

UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Mch. 25 by H. J. McElfresh, Pres., or V. H. Cornell, Sec., Bd. of Education, for $25,000 5% coup. bldg. bonds. Auth., Chap. 27, Acts 1908. Denom. $500. Date Jan. 1 1912. Int. ann. on Dec. 31 at the National Bank of Fairmont. Due Dec. 31 1945, opt. after 10 yrs. Cash or certified check for 10% of bid, payable to Board of Education, required. Bids to be unconditional. Copies of the bonds and transcript of the proceedings of the Board and the holding of the election may be seen at the Home Savings Bank, Fairmont, or on application to the Pres. or Sec. Bond debt, incl. this issue, $45,000. No floating debt. Assess. val. 1912, $2,671,524.

VAN BUREN COUNTY (P. O. Spencer), Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. March 30 by E. N. Haston, County Clerk, for $50,000 5% coup. pike bonds (V. 94, p. 649). Denom. $500. Date May 1 1912. Int. ann. May 1 at County Trustee's office. Due $2,000 yearly from 5 to 29 years after date. Cert. check for 5% of bonds bid for, payable to I. S. Shockley, Co. Trustee, required. No debt at present. Assessed val. $674,000.

WALTHAM, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. March 28 by the Treasurer, it is stated, for $20,000 20-year (ser.) school and $12,000 10-year (ser.) street 4% bonds, dated April 1 1912.

WATERVLIET, Albany County, N. Y.—*Certificate Sale.*—On Feb. 28 $7,465 45 4 1/2% Broadway-impt. assess. certificates were awarded to the Nat. Bank of Watervliet for $7,470 45, making the price 100.066. Denom. $1,493 09. Date March 1 1912. Int. M. & S. Due $1,493 09 yearly Sept. 1 1912 to 1916 incl.

WELLSVILLE, Montgomery County, Mo.—*Bond Election.*—The election to vote on the proposition to issue the $18,000 5% or 6% 20-yr. water-works bonds (V. 94, p. 723) will be held April 2.

WEST HOBOKEN, Hudson County, N. J.—*Bond Sale.*—On March 20 the $35,000 4 1/2% 30-yr. coup. or reg. refunding bonds (V. 94, p. 783) were awarded to A. B. Leach & Co. of N. Y. at 104.01—a basis of about 4.263%. Other bids follow:

Kountze Bros., N. Y. $36,343 33	Bond & Goodwin, N. Y. $36,078 36
Harris, Forbes & Co., N.Y. 36,337 35	Hob. Bk. for Sav., Hob. 36,039 50
R. M. Grant & Co., N. Y. 36,308 30	Hud. Tr. Co., West Hob. 35,581 00
N. W. Halsey & Co., N.Y. 36,235 50	Seasongood & Mayer, Cin. 35,540 00
W. N. Coler & Co., N. Y. 36,200 00	

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*Bonds Awarded in Part.*—On March 11 the State Permanent School Fund was awarded at par and int. $2,700 of the issue of $7,700 5% 20-40-yr. (opt.) bonds (V. 93, p. 1417.)

WHITE COUNTY (P. O. Sparta), Tenn.—*Bond Offering.*—This county will sell on March 26 the $90,000 4 1/2% 20-yr. pike road bonds voted Jan. 27 (V. 94, p. 371). R. L. Hill is Member of Pike Commission.

WINONA SCHOOL DISTRICT (P. O. Winona), Smith County, Tex.—*Bonds Voted.*—We are advised that at a recent election in this district the issuance of $8,000 bldg. bonds was authorized.

WINTHROP, Suffolk County, Mass.—*Temporary Loan.*—On March 18 a loan of $120,000, due $20,000 Sept. 30; $50,000 Oct. 30; $30,000 Nov. 25 and $20,000 Dec. 27, was negotiated with Estabrook & Co. of Boston at 2.86% discount, it is stated.

WOONSOCKET SCHOOL DISTRICT (P. O. Woonsocket), Sanborn County, So. Dak.—*Bond Offering.*—Dispatches state that proposals will be received until 5 p. m. March 29 by C. Cooney, Clerk Bd. of Ed., for $24,000 5 1/2% 10-20-year (opt.) school bonds. Int. annual. Certified check for $1,000 required.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by P. Frank Jr., Co. Aud., for $41,000 5% Antrim Twp. road-impt. bonds. Authority Secs. 6926 to 6956, Gen. Code. Denom. $4,100. Date Jan. 1 1912. Int. J. & J. at the Co. Treas. office. Due $4,100 yrly. Jan. 1 from 1913 to 1922, incl. Delivery of bonds to be within 5 days from date of sale. Cert. check (or cash) for $500, payable to the County Treasurer, required.

YAZOO CITY, Yazoo County, Miss.—*Bonds Authorized.*—Reports state that on March 15 the City Council authorized the issuance of $30,000 water-works bonds.

YORK, York County, Neb.—*No Bond Election.*—We are advised that the petition for an election to vote on the question of issuing the $125,000 water and light-plant bonds (V. 94, p. 230) was tabled by Council. An election will be held April 2 to vote on the question of granting a franchise to the company, which now operates in the city

YORKTOWN, Dewitt County, Tex.—*Bonds Registered.*—The $6,000 5% 10-40-yr. (opt.) water-works bonds voted May 6 1911 (V. 92, p. 1519) were registered on March 15 by the State Comptroller.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*Bond Sale.*—On March 18 the $175,000 4 1/2% 29 1/2-yr. (aver.) coup. site and bldg. bonds (V. 94, p. 723) were awarded to Seasongood & Mayer of Cin. for $189,230 (108.13) and int.—a basis of about

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4.027%. Other bids follow:

Clev. Tr. Co., Cleveland	$189,245 00	New First N. Bk., Col	$187,600 00
Otis & Hough, Cleve	188,492 50	Mayer, Deppe & Walter, Cincinnati	187,512 75
Hayden, Miller & Co., Clev.	188,387 50	West. Ger. Bk., Cin	187,425 00
C. E. Denison & Co., Clev.	187,988 50		

Canada, its Provinces and Municipalities.

AURORA, Ont.—*Debentures Voted.*—The election held March 11 resulted, it is reported, in favor of the proposition to issue $10,000 bonus debentures (V. 94, p. 649.)

BASSANO, Alta.—*Debentures Election.*—An election will be held shortly, it is reported, to vote on the question of issuing $200,000 water-works, street and sewer debentures.

BATTLE RIVER, Sask.—*Debenture Sale.*—An issue of $5,000 4½% 20-yr. debentures was awarded, it is stated, to Nay & James of Regina.

BRAMPTON, Ont.—*Debenture Sale.*—On March 18 $39,050 64 of the $40,405 4½% 30-installment electric-power-distribution debentures offered on that day (V. 94, p. 783) were awarded to Goldman & Co. of Toronto for $38,726 (99.168) and int. Other bids follow:

For $39,050 64.		*For $40,405.*	
Brent, Noxon & Co., Toronto	$38,517	National Finance Co., Ltd., Regina	$39,648
C. H. Burgess & Co., Toronto	38,407	G. A. Stimson & Co., Toronto	39,280
Ont. Securities Co., Ltd., Tor.	38,119	W. A. Mackenzie & Co., Tor.	39,031
Wood, Gundy & Co., Toronto	38,027		

CALGARY, Alta.—*Loan Voted.*—A by-law providing for a loan of $12,000 for advertising purposes was voted, reports state, at a recent election.

EDMONTON, Alta.—*Debenture Offering.*—Reports state that this city has decided to advertise for sale $3,386,000 debentures.

FORT ERIE, Ont.—*Debenture Election.*—An election will be held April 3, it is stated, to vote on the question of issuing the $10,000 debentures for various civic purposes (V. 94, p. 582.)

LANG, Sask.—*Debentures Authorized.*—The Village Council has been authorized to borrow $2,000 for permanent impts., it is stated.

LONDON, Ont.—*Debenture Sale.*—On March 18 the following bids were received for the five issues of coup. debentures (V. 94, p. 724), aggregating $203,500:

	$2,500 4¼% *issue.*	$10,000 4¼% *issue.*	$57,000 4¼% *issue.*	$90,000 4¼% *issue.*	$44,000 4½% *issue.*
Montreal City & Dis. Sav. Bk.	98.33	98.35	98.35	98.35	$100.00
Hanson Bros., Toronto	98.04	98.04	98.04	98.04	$100.01
Brouse, Mitchell & Co., Toronto	98.03	98.03	98.03	98.03	98.52
Dominion Secur. Corp., Ltd., Tor.	97.88	97.88	97.88	97.88	97.88
Goldman & Co., Toronto	97.05	97.08	97.08	97.08	$100.03
Wood, Gundy & Co., Toronto	----	----	----	----	----
Ontario Secur. Co., Ltd., Tor.	96.94	96.94	96.94	96.94	99.00
Nat. Finance Co., Ltd., Regina	96.48	96.48	96.48	96.48	99.48
C. H. Burgess & Co., Toronto	----	----	----	----	----
Aemilius Jarvis & Co., Toronto	96.19	96.19	96.19	96.19	99.19
Molsons' Bank	----	----	*100.00	----	----

Wood, Gundy & Co. of Toronto bid $198,685, and C. H. Burgess & Co. of Toronto bid $197,257 for the total five issues.

* Bid for $15,000.

LA VALLEE, Ont.—*Debentures Proposed.*—According to reports, this place will issue $1,200 school debentures in the near future.

LEIFUR SCHOOL DISTRICT NO. 1561 (P. O. Gladstone), Man.—*Debenture Election.*—On March 29 an election will be held, it is stated, to vote on the question of issuing $2,000 debentures.

MUNSON, Alta.—*Debentures Proposed.*—This place is considering the issuance of $4,000 debentures, according to reports.

NEEPAWA, Man.—*Bids Rejected.*—All bids received on Mch. 15 for the $100,000 4½% water-works and sewer debentures due July 1 1941 and $2,693 24 5% 20-yr. local impt. debentures (V. 94, p. 650) were rejected.

NEWMARKET, Ont.—*Debentures Voted.*—The proposition to issue $28,000 5% 30-yr. school-bldg. debentures carried by a vote of 126 to 49 at the election held Mch. 18 (V. 94, p. 784).

NOVA SCOTIA.—*New Loan.*—The "Financial Post" of Canada of March 16 states that this Province is in the market for $4,000,000, to be issued in the form of consolidated stock at not exceeding 4% interest.

PRINCE ALBERT, Sask.—*Loan Election.*—An election will be held March 30, it is stated, to vote on a by-law providing for a loan of $106,500 for sidewalk purposes.

RICHMOND, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. March 30 by C. L. Blight, Clerk, for the $100,000 road and $50,000 water-works 4½% 50-yr. debentures.

RURAL MUNICIPALITY OF BATTLE RIVER, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded an issue of $5,000 4½% 20-yr. debentures, according to reports.

RURAL MUNICIPALITY OF WREYFORD NO. 280, Sask.—*Debentures Proposed.*—Reports state that this place proposes to issue $12,000 road and bridge debentures.

SALVADOR, Sask.—*Debenture Sale.*—On March 9 the $2,300 6% general-impt. and fire debentures (V. 94, p. 83) were awarded to Curran, Laird & Curran of Regina for $2,192, making the price 95.304. Date March 9 1912. Int. ann. in March. Due March 9 1927.

SMITH'S FALLS, Ont.—*Loan Election.*—A by-law providing for a loan of $13,000 for certain land purchases will be submitted to a vote, it is stated, on March 28.

SOUTH VANCOUVER, B. C.—*Debenture Election Proposed.*—Reports state that the following propositions to issue debentures, aggregating $1,450,000, will be submitted to the electors: $750,000 street impt., $300,000 water-works, $325,000 school appropriations and $75,000 for sidewalks.

TILBURY, Ont.—*Debenture Offering.*—Proposals will be received until April 5 by W. A. Hutton, Town Clerk, for $5,000 5% debentures due in 10 annual installments of principal and interest.

WINDSOR, Ont.—*Debenture Election Proposed.*—An election will be held in about a month, it is stated, to vote on the question of issuing $30,000 street debentures.

WOODSTOCK, Ont.—*Debenture Election Proposed.*—An election will probably be held, it is stated, to vote on the question of issuing $60,000 city-hall debentures.

VICTORIA, B. C.—*Debenture Election Proposed.*—It is stated that an election to vote on the issuance of $100,000 school and $55,000 park debentures will be held in the near future.

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 2 o'clock P. M., for the whole, or any part of $100,000 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.

Circular 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
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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.

The right is reserved to reject any and all bids. Address all bids in sealed envelope to WILLIAM S. LEDNUM, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

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