

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all clearing houses of the United States for week ending March 30 have been \$3,373,449,918, against \$3,217,357,588 last week and \$2,861,601,118 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending March 30.	1912.	1911.	Per Cent.
New York.....	\$1,641,500,842	\$1,217,968,860	+34.8
Boston.....	151,456,606	133,018,014	+13.9
Philadelphia.....	*118,170,339	104,265,581	+13.3
Baltimore.....	25,804,980	23,830,856	+8.3
Chicago.....	242,795,802	212,416,088	+14.3
St. Louis.....	57,420,500	53,243,362	+7.9
New Orleans.....	16,434,817	13,995,747	+17.4
Seven cities, 5 days.....	\$2,255,583,948	\$1,760,738,508	+28.0
Other cities, 5 days.....	515,469,728	448,727,219	+14.9
Total all cities, 5 days.....	\$2,770,053,674	\$2,209,465,727	+25.3
All cities, 1 day.....	604,396,244	652,135,391	-7.3
Total all cities for week.....	\$3,373,449,918	\$2,861,601,118	+17.9

*Partly estimated.

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 23 for four years.

Clearings at—	Week ending March 23.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York.....	\$1,851,217,162	\$1,520,933,679	+21.7	\$1,666,762,765	\$1,476,033,620
Philadelphia.....	154,160,770	133,859,191	+15.2	123,936,451	107,817,674
Pittsburgh.....	53,644,440	50,475,075	+6.3	44,046,441	46,776,269
Baltimore.....	31,586,030	29,256,336	+8.0	24,388,912	23,820,725
Buffalo.....	9,097,249	9,058,834	+0.4	8,822,269	8,230,723
Washington.....	7,763,840	6,397,274	+21.3	6,581,767	5,623,723
Albany.....	5,070,971	4,940,574	+2.6	5,129,944	4,126,992
Rochester.....	3,976,292	3,166,558	+25.6	3,052,152	2,805,433
Scranton.....	2,730,000	2,533,854	+7.7	2,172,958	2,336,848
Syracuse.....	2,269,146	2,039,415	+11.3	1,823,182	1,711,546
Reading.....	1,625,498	1,398,690	+16.2	1,345,959	1,215,959
Wilmington.....	1,459,847	1,412,262	+3.3	1,383,914	1,215,959
Wilkes-Barre.....	1,391,928	1,295,403	+7.1	1,148,222	1,205,288
Wheeling.....	2,011,007	1,588,591	+26.6	1,984,235	1,283,271
Trenton.....	1,664,065	1,286,949	+29.4	1,225,353	1,237,765
York.....	918,268	836,462	+9.8	859,500	754,824
Eric.....	896,687	766,316	+16.9	671,562	614,976
Binghamton.....	550,100	467,900	+17.3	367,100	396,300
Greensburg.....	511,875	526,197	-2.7	481,346	350,000
Chester.....	541,920	476,570	+13.7	553,400	484,824
Altoona.....	508,418	407,915	+24.6	369,462	322,376
Lancaster.....	1,690,264	1,073,433	+57.5	-----	-----
Total Middle.....	2,135,285,813	1,774,197,688	+20.3	1,897,133,024	1,688,075,904
Boston.....	173,251,095	150,793,986	+14.9	151,362,114	145,436,531
Providence.....	7,252,100	6,418,900	+13.1	6,675,500	5,866,900
Hartford.....	4,393,301	3,704,435	+16.7	3,552,460	2,984,291
New Haven.....	2,677,311	2,442,979	+9.6	2,240,151	2,064,417
Springfield.....	2,665,889	2,054,405	+29.1	1,890,545	1,694,400
Portland.....	2,041,166	1,827,256	+11.7	1,451,880	1,289,873
Worcester.....	2,400,874	2,092,187	+14.4	2,122,857	1,234,500
Fall River.....	1,224,476	1,209,008	+1.2	888,997	957,631
New Bedford.....	955,831	855,872	+11.7	1,068,571	686,049
Holyoke.....	655,887	577,310	+13.5	539,230	419,589
Lowell.....	521,804	506,284	+3.1	509,555	423,176
Bangor.....	517,079	379,896	+36.1	-----	-----
Total New Eng.....	198,559,910	172,917,518	+14.8	172,322,169	163,087,348

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

Clearings at—

Week ending March 23.

	1912.		Inc. or Dec.	1910.		1909.
	\$	%		\$	%	
Chicago.....	289,673,095	257,194,629	+12.6	273,333,234	246,666,395	
Cincinnati.....	28,462,050	23,899,450	+19.1	20,972,050	22,135,100	
Cleveland.....	18,410,157	15,976,920	+18.3	15,285,575	15,254,770	
Detroit.....	20,104,764	17,417,465	+15.4	15,657,024	12,987,158	
Milwaukee.....	13,787,164	12,077,454	+14.2	12,005,933	10,066,840	
Indianapolis.....	7,091,398	7,208,518	-1.6	8,028,048	5,968,119	
Columbus.....	5,894,100	5,004,700	+17.8	5,435,700	5,930,800	
Toledo.....	6,726,128	4,681,854	+44.3	4,326,096	4,289,641	
Peoria.....	3,234,452	3,256,331	-2.4	2,915,685	2,465,057	
Grand Rapids.....	2,878,290	2,367,174	+21.6	2,234,478	1,948,180	
Dayton.....	2,035,761	2,005,181	+1.5	2,003,963	1,622,509	
Evansville.....	2,528,206	2,177,126	+16.1	1,963,636	1,699,290	
Kalamazoo.....	788,014	612,439	+28.8	617,852	442,092	
Springfield, Ill.....	1,419,744	1,071,539	+32.5	1,016,637	934,000	
Fort Wayne.....	953,489	961,869	-22.5	1,023,521	725,617	
Lexington.....	1,163,358	1,022,207	+16.7	686,090	397,303	
Youngstown.....	2,188,445	1,917,867	+11.9	704,572	716,783	
Rochester.....	924,812	1,092,645	-7.8	907,379	772,276	
Bloomington.....	800,115	649,915	+24.6	607,980	642,039	
Quincy.....	734,783	639,602	+14.9	728,326	534,689	
Akron.....	1,797,000	863,400	+108.2	886,150	575,000	
Canton.....	1,270,949	905,854	+40.3	999,376	577,490	
Decatur.....	442,338	409,162	+8.1	450,340	342,399	
Springfield, O.....	542,839	433,770	+25.1	512,188	427,648	
South Bend.....	471,722	476,368	-10.8	453,043	381,984	
Mansfield.....	422,000	339,872	+27.5	367,857	264,365	
Danville.....	474,658	435,911	+8.9	448,170	328,708	
Jackson.....	582,767	385,000	+51.4	350,000	315,814	
Jacksonville, Ill.....	272,486	342,579	-20.4	297,834	245,510	
Lansing.....	414,065	372,855	+11.3	-----	-----	
Lima.....	339,461	279,161	+21.5	237,207	239,623	
Ann Arbor.....	187,770	187,644	+0.0	208,096	153,707	
Adrian.....	32,754	65,034	-49.0	20,191	33,168	
Owensboro.....	453,005	365,284	+24.1	505,000	-----	
Tot. Mid. West.....	417,671,139	366,076,310	+14.1	370,281,291	339,482,474	
San Francisco.....	48,959,687	46,454,525	+5.4	40,913,901	32,846,111	
Los Angeles.....	21,292,577	17,965,527	+18.3	16,100,000	12,179,446	
Seattle.....	10,721,903	10,156,583	+5.5	12,249,524	9,282,457	
Portland.....	12,400,238	10,729,578	+16.0	9,330,841	6,611,522	
Salt Lake City.....	8,516,838	6,137,738	+38.8	5,751,317	5,380,629	
Spokane.....	4,035,088	3,925,941	+4.3	4,625,746	3,245,595	
Tacoma.....	5,153,354	4,526,101	+11.4	5,190,094	5,063,904	
Oakland.....	3,518,201	2,720,490	+28.9	2,784,621	1,632,485	
Sacramento.....	1,592,712	1,401,625	+13.6	1,237,065	1,804,158	
San Diego.....	2,290,365	1,550,000	+54.2	1,305,224	640,939	
Pasadena.....	871,858	859,524	+1.4	992,161	-----	
Fresno.....	869,000	726,546	+19.0	679,780	468,064	
Stockton.....	681,644	587,030	+16.2	461,441	381,573	
North Yakima.....	482,133	441,333	+9.2	511,397	390,147	
San Jose.....	572,500	437,477	+30.9	427,571	347,005	
Reno.....	219,040	233,386	-5.8	204,304	230,000	
Total Pacific.....	122,388,938	108,991,706	+12.3	101,754,087	79,793,625	
Kansas City.....	46,626,681	48,531,715	-3.9	52,114,772	41,677,845	
Minneapolis.....	17,714,480	17,223,406	+2.9	17,808,869	16,674,449	
Omaha.....	15,556,179	14,367,547	+8.3	17,290,978	13,976,411	
St. Paul.....	12,475,800	11,995,854	+4.0	10,605,532	9,952,608	
Denver.....	9,994,358	7,819,876	+28.3	9,524,010	9,071,076	
St. Joseph.....	6,541,896	7,537,445	-16.5	6,925,819	6,244,021	
Des Moines.....	4,324,975	4,219,915	+2.6	4,378,853	3,440,220	
Spouse City.....	2,750,407	2,473,743	+10.0	3,394,640	2,689,430	
Wichita.....	3,144,543	3,133,278	+0.4	3,049,648	2,532,886	
Duluth.....	2,566,192	2,582,471	-0.6	3,534,844	-----	
Lincoln.....	1,421,014	1,336,133	+6.4	1,513,697	1,368,652	
Davenport.....	1,398,354	1,272,054	+9.9	1,469,998	1,269,925	
Topeka.....	1,555,478	1,578,284	-1.4	1,365,308	1,098,922	
Waterloo.....	1,301,843	1,163,815	+11.9	1,005,418	-----	
Helena.....	795,009	842,126	-5.8	780,841	802,327	
Fargo.....	532,010	690,031	-17.4	898,105	846,691	
Cedar Rapids.....	1,271,299	1,089,041	+17.0	1,476,205	839,228	
Colorado Springs.....	637,717	531,822	+19.9	569,966	553,803	
Pueblo.....	694,545	675,206	+2.9	622,325	488,205	
Fremont.....	240,149	245,613	-2.2	372,873	337,916	
Billings.....	258,786	87,218	+196.7	200,080	173,292	
Hastings.....	152,650	189,179	-7.3	180,000	-----	
Aberdeen.....	327,852	368,797	-11.1	376,612	-----	
Tot. oth. West.....	181,432,178	130,133,602	+41.0	139,374,899	114,038,509	
St. Louis.....	74,236,182	72				

THE FINANCIAL SITUATION.

It is an encouraging sign to find the executive heads of United States railroads once more taking a firm stand in defense of the interests of their security holders and the general public. This week the trunk line managers denied the request of the locomotive engineers for another advance in pay and for a standardization of wages which would add still further to the wage accounts of the railroads. Too long these managers, charged with such great responsibility, have been pursuing the opposite course. Out of a desire not to incur the possibility of a strike, with the resulting interruption of transportation movements—certainly a serious matter—they have been yielding to one demand after another on the part of the employees with hardly a protest, and certainly with little determined opposition. They would say, of course, that the roads were in no position to stand an increase in wages and then after more or less parleying would grant an increase after all. This has happened time and again.

To salve their consciences and to square themselves with an assumed hostile public sentiment, and not unlikely, also, out of a desire to throw the responsibility for dealing with the matter upon other shoulders, the course of railroad managers in the past, after more or less negotiation and skirmishing with the employees, has invariably been to refer the questions at issue to mediation or arbitration by some Government board or officials. This was tantamount to conceding part of the demands at once, for such Government officials always make it a practice to compromise the differences. Public officers may be strictly conscientious, but obviously they cannot fail to be influenced by the fact that for them to deny in toto the demands of the employees would be to jeopardize their political future.

On the present occasion the railroad managers have taken the bit in their own teeth and come out in a flat-footed manner against the demanded increase. And considering the critical pass to which the railroad industry has been brought as a result of the tremendous increase in the cost of operations (largely as the result of advances in wages), it was high time that the managers adopted a new attitude. We have said that the stand they have now taken is in the interest of the general public as well as of the security holders. The reasons lie on the surface. The demands of the men could only be granted on condition that some advance in transportation rates should be permitted so as to offset the added expense of operation. But such increase in transportation rates would in turn mean an eventual increase, however slight, in the selling price of the articles and commodities carried by the railroads.

Transportation enters as a factor into the cost of practically everything, and hence an advance in freight rates, though fully justified under the circumstances, would inevitably involve a further increase in living expenses. The cost of living is already so high that anything that tends in any way to add to it should by all odds be avoided. Thus a double duty rests upon railroad managers, first to see that the roads perform their functions as public carriers; and, secondly, so to administer the affairs of the properties that no indirect harm shall come, such as would result from further additions to the living expenses of the population.

That is one of the insuperable objections also to the demands of the anthracite miners for higher compensation. We showed two weeks ago that for the anthra-

cite operators to concede the demands of the mine-workers would mean an advance of from 75 cents to a dollar a ton in the retail price of coal. It would be a hardship to ask consumers to pay the added price in view of the difficulties they already labor under as a result of the high level of prices prevailing for all the necessaries of life. In this particular these wage demands have a public aspect that cannot be ignored. The laborer himself must be the heaviest sufferer. It can help him nothing to get higher pay if the added wage is eaten up by advances in the prices of everything he has to buy. If the demands were confined to only one or two branches or divisions of industrial activity, the case might be different. But they extend to every department and every agency and avenue of employment. Moreover, they have been going on, year by year, for a long period of time.

The same forces, too, have been at work in other countries. At this very moment the industries of the British Isles are at a standstill because the workers in the coal mines have since the first of the month been on a strike in order to enforce the adoption of minimum wage schedules. And the British Ministry has had to yield and get Parliament to adopt a measure making minimum wage schedules compulsory in the different districts, though without naming the minimum. In this country the locomotive engineers, as we see, want higher pay, and other bodies of railroad employees contemplate formulating similar demands, after successive increases at other recent periods in the past. The anthracite miners seem determined upon a cessation of work in the endeavor to enforce their demands—in this instance, too, after large previous increases. Bituminous coal operators on their part are likewise asking for higher pay. At the woolen mills in Lawrence a long struggle between the mill owners and the operatives has just been brought to a close, the workers gaining their point in getting a general increase in wages. At the cotton mills at Fall River and other New England points advances in wages have been voluntarily made in the effort to forestall trouble. At some mills the operatives have been called out because the proposed increases did not seem liberal enough. One is tempted to ask, Where and when is all this to end? The wage-earning classes in these general and repeated advances in wages are really advancing the cost of living on themselves. Some learned college professors and students of political economy would have us believe that the high cost of living must be ascribed to the greatly enlarged production of gold. Why ignore tangible and more definite causes lying close at hand?

In denying the request of the locomotive engineers for advanced pay, the managers of the trunk lines also have the satisfaction of knowing that in the course they are pursuing they must command the unqualified approval of the Inter-State Commerce Commission. This is a fact not generally known. In certain quarters trunk line officials have been advised to concede the demands of the engineers and make another appeal to the Inter-State Commerce Commission, in the hope that the Commission would now give permission for advances in transportation rates. The hope would be a vain one. The Commission is on record and has declared itself in no uncertain way against the need and justice of further advances in the pay of railroad employees. Whether the members of the Commission would accept their own authoritative announcement on the subject if they had a concrete case to deal with,

we do not profess to know. But a year ago, when passing on the application of the Eastern and Western roads for authority to make slight advances in freight rates, in part compensation for advances in wages, the Commission was obliged to take under consideration the whole subject of railroad wages and railroad compensation. It was necessary to consider not alone what had been accomplished in the past in the way of raising railroad pay, but also to enter somewhat into the probabilities in that regard for the future. And here is what the Commission had to say on the subject:

"Railroad labor, certainly organized railroad labor, is probably as well paid, and some say better paid, than labor of other kinds, upon the average. Railroad employees will hardly expect to receive wages which exceed those paid to other forms of labor for the same grade of service, and this Commission certainly would not permit the charging of rates for the purpose of enabling railroads to pay their laborers extravagant compensation, as measured by the general average compensation paid labor in this country as a whole. It is likely, therefore, that the labor item of these railroads will not in the immediate future much increase, unless there should be a general advance in all prices."

The managers of the trunk lines are able to adduce conclusive figures and arguments against the propriety of an increase in the pay of the engineers. There is this further fact to bear in mind that the locomotive engineers are the highest and best-paid labor in the service of the roads. The lines involved in the present demand of the engineers comprise all the railways lying between Chicago and the seaboard and north of the Norfolk & Western Ry. It is pointed out that the railways represented in this district are fifty in number and carry about one-half of the passenger and freight traffic of the United States. In the reply of the conference committee, issued from the managers' headquarters, figures are given to show the extent of the yearly additions to expenses that would result from granting the demands of the men. It is computed that the higher wage schedules proposed, together with changes in working conditions asked for, would increase the pay of engineers on the roads concerned in the sum of \$7,553,792 per annum, or 18.63%.

An increase of 18 $\frac{5}{8}$ % is certainly an addition of no mean importance. It would be equivalent—so the reply states—"to placing on these properties a lien of \$188,844,818 of 4% securities, which would have preference over first mortgage bonds, and to just that extent would lessen the ability of the roads to make the improvements necessary to increase the efficiency of their service and to insure greater safety to the public and the employees." It is also insisted—what is undeniably true—that "past history indicates that if these increases are given to the engineers they will be followed by similar requests from other employees, which, if granted, would result in actual bankruptcy to some of the roads and would leave them as a whole unprepared to meet any sudden increase in the demands for transportation."

The fact is emphasized that "it is less than two years since the last adjustment of engineers' wages was made in the Eastern district, which resulted in an annual increase of engineers' pay amounting to \$3,923,680, or 10.73% per annum."

Bearing upon the ability of the railroads to meet these recurring demands for higher pay, some conclusive figures in the negative are presented. It is stated that the reduction of the net revenues by the constantly increasing expenses of operation has so narrowed the

margin which is essential to the solvent existence of many of the roads that further increases in operating costs are to be viewed with grave concern. To illustrate the truth of this statement, a little table is introduced to indicate the late year's results on the 52,000 miles of road involved. From this statement it appears that while gross earnings between 1910 and 1911 increased from \$1,095,467,589 to \$1,114,027,248, net earnings actually fell away from \$357,810,109 to \$330,159,909. In other words, though gross earnings increased \$18,559,659 in 1911, net earnings were reduced in amount of no less than \$27,650,200. Furthermore, though the number of men employed was 8,197 less in 1911 than in 1910, the amount paid out in wages increased \$39,416,802, the total pay to employees rising from \$479,364,934 to \$518,781,736.

After citing these crushing figures, the remark is added that "this headlong movement toward financial disaster cannot proceed unchecked." Obviously this asseveration does not involve the least bit of exaggeration. It is stating the simple truth. The trunk line managers are to be congratulated for having stated the case against an increase so clearly and forcibly and also for having at length taken the bull by the horns and resolved not to yield meekly to further demands on the part of their employees from the effects of which, if granted, the employees themselves, and wage-earners generally, would suffer hardly less seriously than the carriers.

The sorry exhibition of himself that Mr. Roosevelt is making in his effort to wrest the Republican Presidential nomination from Mr. Taft should make everyone thankful that he no longer occupies the Presidential chair. It also brings reminders of the dismal and disturbed times when, as the country's Chief Executive, he delivered himself of other vehement utterances as the self-constituted champion of the people. Hardly a day then elapsed that did not bring a blast from the White House which sent a tremor through the whole business world. His howlings then were unceasing, and, combined with his radical policies and doctrines, which struck at the very foundation of our institutions, finally brought on the panic. His special object of enmity in this former crusade was "large business" and men of wealth, who were indiscriminately denounced as rich malefactors. Every one who differed with him was mercilessly assailed. The judge who, upholding Constitutional mandates, handed down a ruling that did not accord with the Roosevelt desires, was unsparingly condemned. Court decisions were held up to scorn and contempt. One shudders at the mere suggestion that this man should even entertain the idea of wanting to be put back again at the helm of affairs, to repeat his destructive performances. Fortunately, there is not the remotest chance of his having his desires gratified.

His present action is serving one useful purpose. It is giving the public a correct insight into his character. He is revealing himself as a self-seeking politician who will stop at nothing to accomplish his ends. He had counted upon a spontaneous uprising of the people on his behalf. As this has failed him, he is going about the country trying to manufacture sentiment in his favor by the same methods and the same appeals as he indulged in when in the White House he sought to array class against class, and to incite the enmity of the poor against the rich. Because Mr. Taft is preferred to him by large numbers

of Republicans, the Taft adherents are held up to ridicule, and the cry of fraud is raised. That the effect of his campaign may be disastrous to the Republican Party is a matter of complete indifference to him. From his attitude it is made apparent that he would not desist from his course even if the result were to wreck the Party that has honored him so much. His selfish actions have now produced a complete revulsion of public feeling, alienating hosts of his former supporters, and from the recklessness and baselessness of the allegations against the Taft adherents, right-minded citizens are put in position to judge of the credibility of the statements he has been making for years, alleging that business affairs in this country are under the control of men of evil influence.

Of course it is to be regretted that the primary election on Tuesday did not work more smoothly and that the supply of the absurdly clumsy ballot was tardy and not quite ample. The law cannot, however, be accused of intentional obstruction, because it was enacted long before the present situation was foreseen; it also expressly makes provision for "unofficial" ballots in districts where no official ones can be had. The official printer pleads, as excuse for delay, that the work was physically impossible to execute within the time allowed him, and it is beyond denial that time was lost in unsuccessful attempts by Mr. Roosevelt to get sundry small changes in his favor which the courts refused. He has been calling loudly for primaries, although all competent observers know that a primary is only a form of straw vote, because so few voters will trouble themselves for it. Now that he has had it, it has gone overwhelmingly against him; there is no evidence that a larger vote would have left him still farther behind, but, on the other hand, there is no reason to suppose that whatever hindrances existed did not operate as severely against Mr. Taft as against him.

There is no conceivable ground upon which he can base any just complaint, but it has become characteristic of him to insist that nothing is honest, competent, fair or finally settled, unless it agrees with him and is on his side. So he is fuming and scolding anew, charging a general conspiracy to suppress the country-wide demand for himself as the only exponent of the right of the people to rule, and even intimating that the newspapers are "controlled by or directly or indirectly responsive to those great financial powers that work in darkness." As his anger increases, his self-control diminishes.

The indications now are that his foray for the Chicago nomination is already a lost cause. The man who lugs a personal grievance about with him everywhere soon becomes wearisome and is likely to become ridiculous as well. Mr. Roosevelt offers a spectacle both sad and instructive. Judging by the outlook today, all his struggles and contortions will only pull him farther and farther down.

The trial of the Chicago packers, which was begun early in December and marks the close of a procedure extending over nearly nine years, ended on Tuesday with a verdict of acquittal. The Government put nearly fifty witnesses on the stand and introduced 1,488 documents in evidence. The trial was tedious and voluminous, its record being estimated to contain five million words. Statistics were evidently overdone, and one juror is quoted as saying: "We did not believe the Government had made out a strong case; the people had not suffered, and we could not

see our way clear to convict the defendants under the testimony presented."

No alleged trust has been more caricatured and denounced than this, and none has sinned more directly and flagrantly against the people, if the charges against it were well founded. Now that indictments, obtained 18 months ago, against the ten heads of the packing companies for criminal conspiracy in restraint of trade have been heard and a jury of the people has acquitted, the conclusion is that the jury did not believe any conspiracy existed, or, at least, that the Government was not able to show any. It is significant that, in their opinion, "the people had not suffered," meaning, of course, that the burdensome increase in the cost of living is not traceable to any act of these defendants. If any class of men are wickedly keeping production down for the sake of greater profit, the producers rather than the handlers would seem to be the guilty ones; yet there is no commercial reason why either grower or packer should prefer a small trade at high prices to a larger trade at lower prices. The natural inference is that in this matter, as in many others, people who are disturbed by unpleasant conditions put the blame upon the nearest apparent causes. Capital has been soonest accused, especially visibly combined capital, ever since accumulation began, and the easiest and most popular charge is now that the trusts are the authors of all trouble.

It is significant that this failure of criminal prosecution of individuals adds one more case to what has been the rule. No corporation can be imprisoned and none can commit a crime, for guilt is always personal. The refusal of juries, drawn from the common people, to convict individuals of criminal offenses, clearly means that, after all the din of denunciation, the people do not really believe that corporations and combinations of capital are wicked. It is said that a corporation is an artificial person, owing its existence to permissive law, and therefore without any natural rights which the law is bound to respect; similarly, there is some lofty talk about putting man above property. That property in itself has no rights is readily granted, but all property has owners, and these owners have rights. Likewise, a corporation is an association of natural persons, and the fundamental principle (even if it be overlaughed for a time) must be that their rights are not changed by association. Therefore, it is not true that the treatment of corporations by the law is solely for the law to decide, merely because incorporation is itself according to law. Corporate rights are to-day as plainly denied, by the letter of statute, as those of the slave were denied; for example, the carrying corporations in this State are now required to obey "any" order of the Public Service Commission under penalty of \$5,000 for each day's refusal.

Is it not, therefore, possible that this ending of the case against the packers may mean not only a lessening of the war upon business but a gradual correction of the public attitude towards associated capital?

In the "Times" of last Sunday Mr. Roger Babson sets forth, by figures and some graphic diagrams, the prodigious fire waste in this country. He cites some conclusions of an inquiry made by the United States Geological Survey, that in 1907 the 456½ millions of waste was more than the total product of the country in that year in gold, silver and petroleum, and was nearly one-half the cost of the new building construc-

tion in the year. This relation between the amount destroyed and the amount expended in new building is Mr. Babson's strongest point, and he illustrates it by chart. New construction is not replacement, and not restoration, except in one meaning of those terms. New material, turned into usable forms by labor, "replaces" that destroyed; but the remaining stock of material is diminished by so much, and the labor expended is unprofitable. As for insurance, that does no more than to divide the loss among many instead of leaving it upon one. It is waste and loss none the less. Nobody would imagine that a term of sickness has cost him nothing, merely because he has come out of it alive; and while we Americans are all together groaning under the increased burdens of living, and can readily see that a large increase in material products would mollify the burden, we have gone along in this vast annual fire waste, imagining that it is all "covered" by insurance, Mr. Babson's analysis adds more material to the hands of those who are steadily pushing on the most encouraging factor, the movement for prevention.

The end of the British coal strike and prompt amelioration of the great distress that has resulted from it seem definitely in sight. Mr. Asquith, the Premier, remained firm in his refusal to permit the inclusion of definite figures for a day's work in the Minimum Wage Bill, and the measure in its original form passed the House of Commons on Wednesday, the House of Lords on Thursday evening and was signed by the King yesterday. The new law provides, instead of a specific wage schedule, for the creation of district boards to arrange a minimum wage for individual districts. The miners are now taking a referendum vote on the question whether they will accept the new situation and return to work; and latest reports indicate that the result will be in the affirmative. The London market for securities is showing distinct improvement at this more favorable turn in affairs. The form of ballot reads as follows: "Are you in favor of resuming work pending a settlement of the minimum rates of wages in the various grades by district boards to be appointed under the Mines Minimum Wage Act?" The voting will be secret and returns will probably be made on or before next Wednesday. The decision will be governed by a majority vote, and as the original vote to strike was a close one, there appears no question, especially in view of the intense distress that is now prevailing, that the necessary majority will be secured. One usually conservative London correspondent estimates the national loss by the strike in excess of £20,000,000. There is probably no index possible of the amount of distress and starvation that has ensued during the month of March.

In round numbers the British mines produce about one million tons a day, so that the complete stoppage for the month means that fully 30,000,000 tons are unmined that otherwise would have been mined. A considerable part of this coal will have to be made up for by increased activity when the strike ends. This is one of the reasons for the expectation that when a settlement has been reached, the coal regions will be worked on a scale probably never before attempted, and there will also be such encouragement for trade and industry to attempt to "catch up" that a period of enthusiastic energy in Britain is one of the early probabilities. The strike is not unlikely to have much broader effects than now appear on the surface. The Asquith Government, with its various socialistic

schemes, has encouraged the lower classes to disregard the rights of property; but it has received convincing evidence that power is gradually being builded up stronger than the Government itself. Party lines in Parliament have been very slightly drawn as the increasing seriousness of the situation has developed. After the Premier on Wednesday had, "with deep emotion," announced that negotiations for the settlement of the trouble had failed, Bonar Law, the Opposition leader, declared that the Unionists would place no obstacle in the way of the Government's proposed law. He asked, however, what would happen if, after the bill had passed, the miners should refuse to work? He urged that in that event "the whole resources of the country must be used to protect the men who desired to obey the law."

The British Parliamentary program has naturally been greatly upset by the labor disturbances. The Budget, however, will be presented on Tuesday next, and the Home Rule question will soon after come up in practical form. A straw showing the attitude on the Home Rule question was contained in the defeat by the House of Commons on Thursday night, by a vote of 222 to 208, of the Woman's Suffrage bill, more generally known as the "Conciliation Bill," which, had it passed, would have permitted a million women taxpayers in Great Britain to exercise the franchise. The same bill received a majority of 167 when it was in the Commons last year, when the measure was pigeonholed after passing the committee stages. Forty-one of the Irish members voted against it this time, supposedly in the hope of getting an extra week for debate on the forthcoming Home Rule bill.

The Chinese loan situation has become even more complicated. We explained last week how the "Four-Nation" syndicate of bankers had become a "Six-Nation" syndicate by the inclusion of Japan and Russia, on invitation of the others. The Russian Foreign Office has, however, this week informed the syndicate that Russia will not participate, as it considers the condition of the loan unsatisfactory. According to St. Petersburg reports, the original advances to China were intended to be between \$1,000,000 and \$1,500,000 at a time. But the competition of the Anglo-Belgian group of bankers to place a loan with China forced the pace, and the "Six-Nation" syndicate elaborated a scheme to loan the new Republic \$300,000,000, of which there should be an immediate payment of \$225,000,000. Of this loan, 80% was intended for national improvement and 20% for armaments. The absence of suitable guaranties and the large amount to be assigned to the purchase of armaments, which, it was urged by Russia, would be a menace to itself, caused the Russian Government to look askance upon the entire loan scheme. Russia's refusal to participate, according to the St. Petersburg advices that are being quoted, emphasized the fact that Russia has important interests in Manchuria and Mongolia which were not sufficiently safeguarded by the scheme of the loan syndicate. For the moment, therefore, the financial plans of the new Chinese Republic are in rather delicate condition. Negotiations have practically been suspended as a result of the Belgian loan which we referred to last week.

Pekin advices state that the ministers of the United States, Great Britain, Germany and France on Monday presented to the Chinese Government a joint memorandum recapitulating the negotiations between the financial group and the Chinese Government since

Feb. 27, and establishing a strong case of broken faith on the part of China. The memorandum concluded with a protest against the Belgian loan. The National Assembly of China is declared to be strongly opposed to granting any monopoly to the six Powers. The Kalgan Railroad, which forms the security for the Anglo-Belgian loan, was not included in the negotiations with the other Powers, and it was further stated that the Government had contracted with the Anglo-Belgians only because the "sextet" had failed to advance the promised installments at a critical moment, when money was an essential factor in maintaining order.

Political and military affairs in China continue highly unsettled. Yuan Shi-Kai, the President, is declared by dispatches from Tientsin to be ill, suffering from the excessive use of drugs. Recognizing the impotence of the existing regime, says a news agency dispatch, "capitalists of South China are financially backing a project for the restoration to the throne of the Manchu Imperial family." The Manchus everywhere are gathering arms, and many of the princes are said to be handing over their fortunes in order to make the movement successful. The officials of the Republic appear to be taking no precautions to prevent the promised outbreak.

The situation in Mexico does not improve. President Madero continues to express confidence, but while the reports that have reached this city regarding the contests between Federal troops and the revolutionists have not been entirely convincing, there seems little doubt but that the Government troops have had some very severe and disheartening defeats in the State of Chihuahua. Gen. Orozco's success there is looked upon as quite ominous, and likely to be followed by serious events throughout the Republic, according to State Department reports from the Mexican capital. Latest advices intimate that the advance of Gen. Orozco, the rebel leader, toward Torreon and Mexico City has been checked. Press dispatches from Jiminez on Wednesday declared that the final phase of the five days' battle between Government and revolutionary forces had ended on Tuesday night, to all appearances, in the defeat of the Federals. The rebel successes have shaken the confidence of some of the Washington officials in the easy triumph of Madero. They are now recognizing the possibility of the overthrow of the Madero Government, and the question is beginning to assert itself as to the correct attitude of the United States in the turmoil and chaos which probably would follow the clashing of Presidential aspirations of at least three or four ambitious Mexican leaders. The State Department at Washington yesterday confirmed a report from Mexico City that all dependable Americans were to be armed for their own defense, and that other foreign governments were taking like safeguards. It was announced that Ambassador Wilson would distribute to the Americans 1,000 firing pieces, consisting of army rifles and revolvers, now on the way to that city. The Mexican Government countenances the arming of foreigners, admitting it to be a necessary precaution against a rough element in Mexico City, which would not hesitate to take advantage of the dispatch of Government troops from the capital.

International politics in Europe continue nervous, though it is difficult to detect decisive moves. Paris dispatches announce that the Powers are again en-

deavoring to bring the Turco-Italian War to an end. They are now engaged in exchanging notes relative to the proposed concerted action at Constantinople to induce the Porte to negotiate an agreement. The Powers are especially desirous of terminating the conflict, as they believe that the jingo public opinion of Italy will force the Italian Government to make a new naval demonstration which would contain possibilities of international complications. Meanwhile more or less indefinite reports of a brilliant Turkish victory have reached London from a special correspondent at the Turkish headquarters. The location of the battle is not given in the reports, which emanated in the first instance from the Turkish commander at Benghazi. The latter claims that the losses of the Italian army were 27 officers and 3,500 men killed and wounded, and that the entire camp equipment of the Italians fell into the hands of the Turkish troops. The Turkish commander says the casualties among the Turks and Arabs numbered only 150 killed and wounded.

In Germany there seems no disposition to accede to the invitation of Winston Churchill, First Lord of the British Admiralty, that there should be a mutual restriction of armaments by England and Germany. Berlin advices say that there is no doubt that bills will be submitted to the Reichstag, after the Easter recess, providing for the military and naval expenditures according to the original program. The retirement of the Secretary of the Treasury, Herr Wermuth, is generally regretted by the German press, which, regardless of party, declares that it is a fresh proof that a statesman of real initiative and independence has not a place in the German bureaucratic system. It is reported that his support of the German petroleum monopoly was one of the reasons of his downfall. His successor, Herr Kuhn, is a sexagenarian bureaucrat.

Secretary Knox is receiving cordial welcome in the course of his visit to the Central American States and the West Indies. He arrived at Puerto Cabello, Venezuela, on Monday and at Santo Domingo on Wednesday, which was five days in advance of his schedule. From Santo Domingo, in accordance with his revised schedule, he will arrive at St. Thomas today (Saturday), and will proceed to San Juan, Porto Rico, to-morrow, to Port au Prince, Hayti, April 4; Guantanamo, April 6; Port Antonio, April 9, and Havana, April 11. Mr. Knox in a cable dispatch to the State Department on Monday spoke of the very warm feeling of friendship and hospitality that was manifest at all the receptions and entertainments. He said that he believed his visit to Venezuela would prove highly beneficial.

Private foreign bank discounts indicate a general easing up in the Continental markets with the exception of Paris. There last week's rate of $3\frac{1}{4}\%$ is well maintained, and the contango rates for the month's settlements were fractionally above those of the settlement preceding. The 300,000,000-franc 4% State railway loan, which was offered last Saturday, was, as expected, very heavily over-subscribed—more than 32 fold. It necessarily required an immense amount of detail work to tabulate these proposals and to return the surplus to those who were unsuccessful or who received only a portion of their subscription. This undoubtedly was largely responsible for the strength in the French money market during the week. In Berlin rates were quoted by cable

yesterday at a range of $4\frac{5}{8}$ @ $4\frac{7}{8}$ % for spot, which compares with the single rate of $4\frac{7}{8}$ % a week ago. For bills to arrive after April 1, however, the quotation during most of the week and at the close yesterday was $4\frac{1}{8}$ %, which indicates easier conditions in prospect. The London open market rate, as cabled yesterday, was $3\frac{1}{4}$ @ $3\frac{1}{2}$ % to arrive for 60 and 90 days' bankers' acceptances and 3 7-16% for spot. A week ago the spot rate was $3\frac{1}{2}$ % and the to-arrive rates were 3 5-16 for 60 days and $3\frac{3}{8}$ % for 90 days. Brussels remains unchanged for the week at $3\frac{1}{2}$ % and Amsterdam at $3\frac{3}{8}$ %. The official bank rates at the centres named are: London, $3\frac{1}{2}$ %; Paris, $3\frac{1}{2}$ %; Berlin, 5%. Brussels, $4\frac{1}{2}$ %, and Amsterdam, 4%.

The weekly statement of the Bank of England on Thursday showed a net loss in gold coin and bullion holdings of £62,731, notwithstanding that it purchased £839,000 of the South African gold offered on Monday. The total reserve decreased £506,000, but the proportion to liabilities showed a slight improvement, the percentage being 43.27%, comparing with 43.13% a week ago and 52.94% on Feb. 8, which was the high point of the current year. The total bullion holdings are now £38,274,828, which compares with £39,653,236 at this date last year. The reserve shows a total of £28,230,000, against £30,333,661 one year ago. Loans at the Bank (other securities) were reduced by £800,000 during the week. The total now stands at £41,098,000, against £37,757,928 one year ago and £33,012,129 in 1910. Public deposits for the week increased £859,000, but other deposits were £2,236,000 lower. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £502,000 (of which £7,000 from Australia and £495,000 bought in the open market); exports, £150,000 (of which £50,000 to Java and £100,000 to Argentina), and shipments of £415,000 net to the interior of Great Britain.

India, as has been the rule of late, was the only competitor of the Bank of England at Monday's public offering of South African gold, taking £200,000 of the total of £1,039,000. A rather interesting explanation of the reason for the continued demand for gold from India is contained in an interview with Mr. Moreton Frewen, M. P., published in a special cable to the New York "Times." "The Government of India in 1910," says the "Times," quoting Mr. Frewen, "imposed a duty of 8 cents an ounce on all silver bullion imported into India. The importation of silver previously for some years averaged eighty to ninety millions of ounces annually. The result of the high silver duty seemed to discourage importations and the hoarding of silver by the natives, and to throw the whole demand of India for hoarding purposes upon the other metal—gold. The position is one of great and growing danger." Still quoting Mr. Frewen: "The drain of gold to India at the present time threatens the most serious consequences in the money markets of the Western world. Whereas the importation of gold into India before the new and high silver duties didn't exceed, one year with another, four millions sterling, the importation of gold last year into India was over twenty millions sterling, and for the first eleven weeks of this year was at the rate of nearly a million sovereigns a week. The Government at Calcutta has now applied to the Secretary of State for India for permission to commence the coinage in India of ten-rupee gold pieces, thus offering to natives,

through the innumerable bazaars throughout India, a means of hoarding in the most convenient form. Such mintage would make gold for the purposes of hoarding accessible to 300,000,000 of people." Mr. Frewen argues that the present action of the Government of India has discouraged the importation of silver and therefore weakened exchange with China. On the other hand, he says it must throw an increasing strain upon the Bank of England and other Western gold reserves by expelling gold so greatly as to imperil the universal gold standard now obtaining in the Occident.

The Bank of France on Thursday registered an increase of 3,750,000 francs in gold and 5,325,000 francs in silver. Gold holdings are now 3,249,500,000 francs, against 3,241,290,000 francs one year ago and 3,458,875,000 francs in 1910. The silver holdings by Thursday's statement were 806,650,000 francs, comparing with 839,450,000 francs in 1911 and 898,275,000 francs in 1910. Notes in circulation for the week decreased 5,825,000 francs, general deposits showed the phenomenal increase of 538,700,000 francs to 1,269,993,000 francs, which compares with 741,027,802 francs a year ago and 616,056,841 francs in 1910. Bills discounted also registered an increase of 763,625,000 francs, making the total discounts 1,900,399,000 francs, comparing with 1,201,496,994 francs in 1911 at this date and 1,136,438,296 francs in 1910. Treasury deposits for the week increased 79,700,000 francs and advances were augmented by 38,600,000 francs.

The weekly statement of the Bank of Germany, which was issued on Monday, indicated an increase of 5,866,000 marks in the gold item and of 19,518,000 marks in gold and silver combined, making a total of the two metals of 1,279,593,000 marks. Loans registered a decrease for the week of 27,049,000 marks, deposits a decrease of 49,672,000 marks, treasury bills a decrease of 32,016,000 marks and discounts an increase of 21,238,000 marks.

The local money market is fractionally higher and appreciably firmer in undertone. Reserves of the large New York banks were close to the 25% limit, according to last Saturday's Clearing House statement, and several of the institutions have been compelled to strengthen themselves this week by re-adjusting their loans. The expected demand from Germany, however, did not assume the large volume anticipated last week. We are informed that a fair amount of renewals of German loans was made for short periods on a 6% basis, one of the large banks renewing \$2,000,000 at this figure. As high as 7% was bid during the week for short loans, but these bids were withdrawn towards the close of the week and New York bankers were informed that arrangements had been made for funds in London for the turn of the quarter year. This is confirmed by the foreign exchange rates, sterling in Berlin being quoted yesterday at 20.45 $\frac{1}{4}$ marks, while for forward delivery the closing quotations were 20.47@20.48 $\frac{1}{2}$ marks, indicating a movement in favor of London as soon as the strain is over. Check Berlin in Paris yesterday was 123.30, comparing with 123.47 $\frac{1}{2}$ a week ago, also suggesting a movement of funds from Paris to Berlin.

The April settlements are, of course, an influential factor in the firmness of the money situation in New York. The banks were to some extent sellers of bonds during the week, though this was probably more for the account of their Western correspondents

than for their own, as the banks in the interior usually re-enforce themselves in this way at this season to enable them to handle the usual spring payments of their customers. The preparations for the quarterly dividend and interest disbursements have also undoubtedly been a factor responsible for the firmer undertone in the market. The compilation by the "Journal of Commerce" of dividend and interest disbursements shows that the Apri payments by railroad, industrial and traction corporations will this year amount to \$150,486,600, an increase of \$8,767,605 compared with April a year ago. Of this total, dividends will call for \$84,386,600, an increase of \$3,867,605. This increase is due to a number of additions to the dividend list and also to some increases.

Call money on Friday again reached 3%, which was the high level of last week. Nevertheless, call rates have been remarkably steady, the ruling figure throughout the week not having been changed from last Friday's basis of 2½%, while 2¾% was the low limit for each day until Friday, when 2½% was the minimum. With the exception of Wednesday, when 2¾% was quoted, and the 3% rate on Friday, the highest figure each day this week has been 2½%. Time money rates close about ¼% higher for the week. For 60 days the range is 3¼ to 3½% and for 90 days it is 3½ to 3¾%, while 3¾@4% are the figures for 4, 5 and 6 months. Mercantile paper is in better supply, both merchants and manufacturers showing a disposition to prepare for more active business as soon as the national political situation shows a further tendency to clarify. Quotations, however, have not been advanced 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%.

In sterling exchange the chief factor seems to have been the prevailing belief that a settlement of the British coal strike will be promptly effected. This has evidently released funds on the other side and has militated against the demand for cable transfers that many foreign exchange authorities here a week ago were expecting to be a feature in connection with remittances for April dividend and interest disbursements specifically payable in sterling. As a matter of fact, cables and checks have been the weakest division of the market this week, having declined 35@40 points, comparing with a decline of 20 points in 60-day bills. There were rumors early in the week that gold would be shipped to Berlin as a special transaction, but no confirmation reached the market and the decline in foreign exchange rates that has since taken place certainly places such a special transaction outside the range of probabilities. The demand for new capital in London so far this year has been smaller than any corresponding period since 1908, which, it is necessary to recall, followed the financial upheaval of 1907. The regular quarterly compilation by the London "Economist" of the new capital applications showed a total of only £46,888,000, which compares with £61,245,000 in the first quarter of 1911 and £99,255,600 during the first three months of 1910. The disturbances in the British coal regions have undoubtedly been responsible for this restriction in the demands on the London market. The week's gold engagements comprised \$250,000, to be exported to Argentina next week.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged,

with demand quoted at 4 8725@4 8730, cable transfers at 4 8770@4 8775 and sixty days at 4 8415@4 8425. Lower discounts at London were partly responsible for a decline of about 10 points on Monday and demand fell to 4 8715@4 8720, cable transfers to 4 8760@4 8765 and sixty days to 4 8410@4 8420. Trading was dull and narrow on Tuesday and rates ruled slightly easier for demand, which closed at 4 8710@4 8715; cable transfers and sixty day bills remained unchanged at 4 8760@4 8765 and 4 8410@4 8420, respectively. Sterling showed renewed weakness on Wednesday and rates declined some 15 points for the day, due in part to the large offerings and a restricted inquiry; final figures were 4 8695@4 87 for demand, 4 8740@4 8745 for cable transfers and 4 84@4 8410 for sixty days. On Thursday there was little activity in exchange operations and the decline was continued, with demand at 4 8690@4 8695 and cable transfers at 4 8735@4 8740; sixty days ruled unchanged. On Friday the market continued weak, with 60 days and demand 5 points lower. The closing rates were 4 8395@4 8405 for 60 days, 4 8685@4 8690 for demand, 4 8735@4 8740 for cable transfers. Commercial on blanks was quoted at 4 82½@4 83¼ and documents for payment 4 83¼@4 84½. Cotton for payment ranged from 4 83½@4 83¾; grain for payment from 4 84 to 4 84¼.

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

Week ending March 29 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,132,000	\$4,929,000	Gain \$3,203,000
Gold	2,060,000	947,000	Gain 1,113,000
Total gold and legal tenders	\$10,192,000	\$5,876,000	Gain \$4,316,000

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

Week ending March 29 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$10,192,000	\$5,876,000	Gain \$4,316,000
Sub-Treas. oper. and gold exports ..	19,100,000	27,350,000	Loss 8,250,000
Total gold and legal tenders	\$29,292,000	\$33,226,000	Loss \$3,934,000

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

Banks of	Mch. 28 1912.			Mch. 30 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 38,274,828	£ ..	£ 38,274,828	£ 39,653,236	£ ..	£ 39,653,236
France ..	129,979,960	32,266,320	162,246,280	129,645,920	33,578,000	163,223,920
Germany ..	45,202,750	17,500,000	62,702,750	43,563,600	16,125,000	59,688,600
Russia ..	148,873,000	7,226,000	156,099,000	146,589,000	7,265,000	153,854,000
Aus.-Hum.	52,705,000	12,881,000	65,586,000	55,338,000	12,957,000	68,295,000
Spain ..	16,904,000	30,212,000	47,116,000	16,490,000	31,094,000	47,584,000
Italy ..	41,927,000	3,720,000	45,647,000	39,703,000	3,675,000	43,378,000
Netherl's	12,140,000	1,128,100	13,268,100	10,878,000	2,408,100	13,286,100
Neth. Belg.	6,754,667	3,377,333	10,132,000	6,279,333	3,139,667	9,419,000
Sweden ..	4,793,000	.....	4,793,000	4,509,000	.....	4,509,000
Switzerl'd.	6,514,000	.....	6,514,000	6,168,000	.....	6,168,000
Norway ..	2,016,000	.....	2,016,000	1,847,000	.....	1,847,000
Total week	505,584,265	108,305,738	613,889,958	500,662,089	110,141,767	610,803,854
Prev. week	505,653,302	107,481,887	613,135,189	501,092,517	109,769,960	610,862,477

THE BRITISH COAL STRIKE.

Last Tuesday, after several weeks of virtually continuous negotiations by the British Government, with the coal mine owners on the one hand and the miners' representatives on the other, the Prime Minister admitted in Parliament the failure of his attempt at intervention. Mr. Asquith is reported in the cables to have shed tears when he declared that "these efforts have so far been unavailing," and with feeling on the general problem so strong as it now is, no one in the House of Commons seems to have been surprised at the incident. The breakdown of the conference was on the point which has been the real crux of the controversy from the start. The owners were believed

to be willing, under stress of circumstances, to submit to a Parliamentary requirement that a minimum wage should be imposed below which they should not go in payment of any employee; that minimum, however, to be fixed by a special tribunal in each district of the country. But the miners had demanded in addition to this that the bill itself should prescribe a minimum figure of five shillings per day as the wage of adult workers and of two shillings for boys.

There were abundant reasons why such a request could not possibly be accepted by employers. Such a proviso would leave no door open for the adjustment of the minimum to peculiar needs of a given district or a given colliery; it would, moreover, admit into English legislation a principle of the utmost danger, for once the precedent is established that Parliament, by a sweeping law, should prescribe an arbitrary minimum wage in any given industry, it would be only a short step for the constant revision, under pressure of labor leaders, in the direction of raising that minimum or applying the principle to other trades. Furthermore, when the conference met for this week's deliberations, the Scotch miners, not content even with the above-mentioned arbitrary stipulation for a fixed minimum, insisted that to the figures there prescribed nine pence a day should be added for men and six pence for boys. With that requisition, the conference broke up.

Following this failure of the Ministerial negotiations, the original bill, prescribing in principle the fixing of the minimum wage, was introduced in the House of Commons. The bill provides for district boards, in each of which there shall be two representatives of the owners, two of the miners and an independent chairman chosen by agreement. These boards are to fix, each for its own district, the arbitrary minimum rate; they are allowed to use discretion according to the circumstances of the district, and presumably, in the natural order of things, their decision will be such as at least to leave a profit to the mining enterprises of the districts. Otherwise, and necessarily, some or all of the mines in such a district would be shut down and the mine workers obviously be left far worse off than they were before.

Members of the Labor party in the House of Commons first introduced an amendment to the bill, providing the five shillings and two shillings arbitrary minimum asked for by the miners at the conference. This amendment was defeated by a vote of 326 to 83, the exceedingly large majority showing the feeling of Parliament as a whole upon the question of such arbitrary action. Another Labor member next moved to amend the bill in such a way that the minimum rate should not be below the rate at present prevalent in any district. This was rejected by a vote of 271 to 101. The bill as originally framed then passed by a vote of 213 to 48, the Labor party generally refusing to vote. On Thursday the bill passed the House of Lords and yesterday became a law.

Following the House of Commons' action, the mine owners voted in conference to accept the minimum wage provision. The union leaders, who had already refused acceptance of that principle in the conference with the Premier, escaped from their dilemma by referring to a vote of miners the question whether or not the Minimum Wage Bill should be accepted as a ground for resuming work. The ballots sent to the miners are to be returned by next Wednesday, April 3, and will almost certainly be in favor of returning to work. Indeed, the miners, already reduced to the verge of

starvation by the exhaustion of union funds and scarcity of provisions, have already been going back to work throughout the present week. Perhaps 10,000 of them were engaged in mining coal when the ballots were sent out to the other miners.

As to what has happened during the four weeks of suspended coal production in Great Britain, it should first be mentioned that an unusual and gratifying degree of orderliness has prevailed. This is explained in part by the fact that the military had been carefully distributed in advance, but also by the further fact that the mine-owners made no effort to operate their properties with non-union labor. The outcome in other quarters has been just what might have been expected. Food prices have risen to ruinous figures; some districts, notably those inhabited by the poorer classes, have been all but cut off from access to good food. That the drafts upon the savings banks have been enormous has been shown through the outflow of several million dollars from the Bank of England to the provinces, which was clearly ascribed to savings bank withdrawals.

Train service on the English railways had already been rigidly cut down because of lack of fuel; it was stated that, with another week of strike, some of them would have been compelled to suspend activities entirely. A very general forced shutting-down in the manufacturing industry has occurred, and an estimate, doubtless more or less conjectural, has declared that nearly two million laborers outside the coal trade have been temporarily thrown out of work through suspension of production at the mills.

All of these details have shown with mournful distinctness who it is that suffers from an attack on industry and on the ordinary work of civilized life, by union labor. But, indeed, it had not been left for these inevitable effects to be shown by the strike of 1912. The "sympathetic strikes" of a year ago in some respects carried the crusade against society considerably further even than the present coal strike. They affected transportation rather than production, although the mills also were drawn into the struggle; but in the end some of the largest cities in Great Britain were practically denied access to the ordinary facilities of life. The report of the City of Liverpool Board of Health in August showed that from 6,000 to 7,000 tons of refuse and garbage had accumulated in the streets because the street cleaning service had been ordered suspended by the unions. The rise in the price of provisions had carried decent food out of the reach of hundreds of thousands of the poorer people. The mortality returns of one large city showed the death of children in the laboring quarter, which in July, despite the excessive heat, had been as low as 21 per week, to have risen during August, when the city had come completely under control of the strike committee, as high as 157 per week. What the actual money losses in that more or less futile struggle were, is even yet a matter of conjecture. It may, therefore, be said that the incidents of both years have powerfully illustrated to the laboring man himself what would be the result of that universal strike which the "syndicalists" describe as the happy goal of united labor, when only a partial embargo on general industry could have brought about such results as these.

Of the political aspects of the struggle which is now practically ended in Great Britain, it is too early as yet to speak. The Government unquestionably failed to hold the Parliamentary faction of which it was supposed to be most strongly in control. It committed

Parliament to what, even without the extravagant amendments of the Labor Party, is an exceedingly dangerous political innovation. Yet the Government has in no sense been defeated, and in its measures for relief it was supported in the main by the Opposition Party.

Nevertheless, it is quite impossible that, when the social, industrial and political balance sheet is summed up after all this episode, the Asquith Government will not come in for a heavy share of responsibility for what has happened. The coal strike, following the railway and industrial strikes of 1911, will certainly be judged in the average citizen's mind as a rather unsatisfactory first-fruit of the Government's labor legislation. Concessions in public measures to the Labor Party, on a scale never previously dreamed of, have been followed only by arrogant demands for more, by breach of contracts to obtain them, and by a hold-up of the nation's trade and industry in advance of the discussion of such demands. While this has been happening, and on the very eve of the miners' uprising, Mr. Lloyd-George, Chancellor of the Exchequer, has delivered himself of some of the most excessively ill-considered speeches in the labor districts which could well be imagined under circumstances of the kind. All this will inevitably have a part in the later summing up of the case for and against the present British Administration.

POST OFFICE DEPARTMENT ACCOUNTING.

Wilkins Micawber, cheerfully insolvent and temperamentally inefficient, yet somewhat appreciative of the inconveniences of his situation and character, defined a condition that is only too well grounded in the philosophy of human experience.

"Annual income twenty pounds, annual expenditure, nineteen, nineteen, six; result, happiness. Annual income twenty pounds, annual expenditure, twenty pounds, ought and six; result, misery."

To all existing and future Micawbers we earnestly commend the study of the official accounting system that has been perfected in Washington in connection with the accounts of that great business undertaking, the Post Office Department. Private opportunities to meet deficits, disguised by omissions in the accounts, may not equal those open to public administrations, but the private individual who learns to turn a deficit into a surplus on the face of his accounts will at least have learned to avoid the conscious existence of a disquieting record.

The importance of a record showing an excess of postal receipts over postal expenditures was asserted by the present Postmaster General as recently as November 13 1911, in testimony before the Senate Committee on Post Offices and Post Roads. He said, in part:

"It is my judgment that the people have much greater confidence in the administration of a department that makes ends meet, as they say, and I think that Congress, to whom we have to look for our appropriations, is more willing to listen to the suggestions and recommendations of the Department, if we are able to show a balance sheet of that kind. I find that to be true in my own experience with the members of the Senate and House." *Parce's Post Hearings*, p. 230.

Accordingly, the Postmaster General's annual report for the fiscal year that ended with June 30 1911 begins with an assertion that, for the first time in nearly thirty years, postal expenditures have been kept within the limit set by postal receipts.

"For the first time since 1883 the annual financial statement of the Post Office Department shows a surplus instead of a deficit. The revenues for the fiscal year ended June 30 1911 amounted to \$237,879,823 60 and the expenditures to \$237,660,705 48, leaving a surplus of \$219,118 12. At the beginning of the present Administration in 1909 the postal service was in arrears to the extent of \$17,479,770 47, which was decidedly the largest deficit on record. In the brief space of two years this deficit has been changed into a substantial surplus."—House Document No. 559, Sixty-Second Congress, p. 15.

Unfortunately, the claim made in the foregoing extract will not bear the test of an examination in the light of facts of public record—there was no surplus in 1911, the expenditures of that year for postal purposes largely exceeded postal receipts and the apparent surplus exists on the face of the records only by the grace of accounting methods that would not be tolerated in any well-conducted private business and that would be illegal on the part of any corporation subject to the Inter-State Commerce law, or to the laws regulating public service industries of nearly every State where such laws are in force. This misleading accounting system sets up on the one side all the receipts of the postal service but upon the other it omits (first) items accrued but not paid and (second) items paid out of appropriations that are not audited in the office of the Auditor for the Post Office Department. The aggregate of these omitted items for the year 1911 cannot have been much less than \$3,000,000 and they probably considerably exceeded that figure.

The Committee on Post Offices and Post Roads of the House of Representatives appears to have discovered the first of these omissions but to have overlooked the second and more extensive. Reporting the appropriations bill providing for the expenses of the Post Office Department for the fiscal year 1913, that Committee, under date of March 4 1912, says:

"The report of the Postmaster General shows a small surplus for the fiscal year ended June 30 1911, based on the audited accounts to that date, but later audited expenditures chargeable to the same fiscal year show a deficit." House Report No. 388, Sixty-Second Congress, p. 1.

In proof of the foregoing, the report contains a letter from the official auditor, Mr. Charles A. Kram, written on February 21 1912, in which he states that the audited expenditures of the year 1911, including all accounts admitted up to and including February 17 1912, aggregated \$238,482,669 54 and estimates that further audits will add from \$20,000 to \$25,000 to this sum. Adding the latter amount, the Committee places the real expenditures at \$238,507,669 54 and the year's deficit at \$627,845 94. This correction of the accounts is fully warranted, and effectually disposes of the contention that postal receipts now pay all postal expenses. But it does not go far enough. Other omissions in the accounts greatly exceed those to which attention has been called by the Committee.

The real clue to the misleading system of accounting, so exploited as to create the appearance of at least a near approach to an equation of receipts and expenditures, is found in the fact that the term "audited accounts," as used by both the Postmaster-General and the Committee, refers to those accounts only which are audited by the Auditor for the Post-Office Department. The Auditor for the Treasury Department audits other expenses of the postal service, and these

expenses are not referred to in the Postmaster-General's report, or included in his figures of cost of the service, nor have they, apparently, been considered by the Postal Committee of the House of Representatives. These omissions include the expenses of the office of the Post-Office Department at Washington, not even the salary of the Postmaster-General or the four Assistant Postmasters-General being among the items making up the aggregate expenses stated in the official report of the Department, all the expenses of the office which audits the postal accounts, and the salary of the Assistant Attorney-General assigned to postal work. It is impossible now to ascertain the amounts of these expenses for the fiscal year 1911, but the Commission on Second-Class Mail Matter, consisting of Justice Hughes, President Lowell and Mr. Wheeler, has given them for the fiscal year 1908, and they certainly are no less at the present time. In that year the so-called "audited expenses" amounted to \$207,528,222 11, and the expenses which the Commission said should be added (House Document No. 559, Sixty-Second Congress, pp. 76-77) included the following:

Amount expended under legislative Act for the Post-Office Department.....	\$1,622,564 24
Amount appropriated under legislative Act for the office of the Auditor for the Post-Office Department.....	824,870 00
Amount expended under legislative Act for the office of the Assistant Attorney-General for the Post-Office Department.....	5,000 00
Total.....	\$2,452,434 24

Assuming, then, that the omitted expenses of the year 1911 were no greater than those of the year 1908, the account for 1911 may properly be re-stated as follows:

Expenses admitted by the Postmaster-General.....	\$237,660,705 48
Additional "audited expenses" admitted by Auditor Kram.....	846,964 00
Expenses audited by Auditor for Treasury Department.....	2,452,434 24
Total expenses.....	\$240,960,103 78
Postal receipts.....	237,879,823 60
Deficit.....	\$3,080,280 18

The difference between a surplus, even so small a surplus as \$219,118 12, less than one-tenth of one per cent of the receipts, and an actual deficit of not less than \$3,080,280 18, is vast. But it is not the actual amount of the variation between the income account submitted to Congress and to the public that is of the principal importance. The existence of such a false and misleading system of official book-keeping is the fact of paramount significance. The Government accountants, in excluding from the account the salaries of the chief officers of the postal service, the cost of its whole accounting system, and other items of actual expense, are doing precisely what a railway corporation would be doing if it stated its operating income without first deducting, as operating expenses, the salaries of its President, other general officers, and the cost of its principal offices of administration; except that in the case of the railway a statute would be violated, and there is, it appears, no statute compelling the Government to keep correct accounts.

Whoever notes this exception is pretty sure to inquire why the Government should not take at least a moderate dose of the medicine it has so liberally required private enterprise to swallow. Congress undoubtedly has duties to perform in relation to inter-

State railways which in a measure justify the rather rigid requirements which it has made as to the form and manner in which their accounts shall be kept, but are its duties and responsibilities as to those undertakings which are recognized Government functions less exacting? How, it may be asked, is an intelligent public judgment of the efficiency of official administration to be formed if the records of receipts and disbursements may be made to show a surplus where a deficit actually exists? Doubtless a plain record of plain facts that every citizen might read and comprehend would be irksome to some public officers, whose records might appear less brilliantly efficient if all the truth was disclosed, but their susceptibilities are scarcely important when compared with the profound importance of giving reliable information to Congress and to the general public.

The present system is meaningless and might easily conceal, if it does not, indeed, promote, inefficiency and extravagance. At least it enables the officers of public administration—like Micawber, except in his despondent moods—to lay to their souls a flattering unctious of success warranted neither by the facts nor by their exertions. It is much easier to conceal a deficit by omissions in the accounts than to do away with it by organizing economies. While the way to the former expedient is open, the incentive to accomplish the latter is appreciably minimized.

FAVORING STATE TRAFFIC TO THE DETRIMENT OF INTER-STATE.

By a more than ordinarily convincing course of reasoning, though by a divided vote—4 to 3—the Inter-State Commerce Commission has just laid down the rule that a State cannot regulate railroad rates on traffic moving wholly within its borders in a manner and with the desire to affect injuriously a competing point outside of the State, and that an inter-State carrier cannot avoid its obligations under the laws of Congress by yielding obedience to an order of State authorities having such an object in view. We need hardly say that the question is one of transcendent importance. The issue presented in this instance is somewhat akin to that raised in the Minnesota rate cases, which are now before the United States Supreme Court on appeal. In these Minnesota cases Judge Sanborn held the State rates unconstitutional on the double ground that they were non-compensatory and violated the commerce clause of the Constitution, inasmuch as the natural effect of the rate schedules which the State sought to impose was to burden Inter-State commerce, and to attempt to regulate the latter is outside the province of a State.

There is this difference, however, between the present case and the Minnesota cases, that in the latter the general object was simply to secure lower passenger and freight rates and no discrimination, apparently, was intended against outside traffic, whereas in this instance there is a distinct and avowed purpose to help and protect the industries and jobbing centres of the State as against competition from without the State. Thus an element appears which is lacking in the other instance, and which made it a foregone conclusion that the decision would be adverse to the contention of the offending State. The case is that of the Railroad Commission of Louisiana against the St. Louis Southwestern Railway Co. The prevailing opinion is by Commissioner Lane, and the importance of the matters involved appears from the fact that, of the remaining

six members of the Commission, five go on record, each with some observation of his own.

Commissioner Lane points out that the gravamen of the complaint is that the carriers make rates out of Dallas and other Texas points into Eastern Texas which are much lower than those which they extend into Texas from Shreveport, La. A rate of 60 cents carries first-class traffic to the eastward from Dallas a distance of 160 miles, while the same rate of 60 cents will carry the same class of traffic but 55 miles into Texas from Shreveport. The Railroad Commission of Louisiana brought the present proceeding under direction of the Louisiana Legislature for two purposes: (1) To secure an adjustment of rates that will be just and reasonable from Shreveport into Texas; and (2) to end, if possible, the alleged unjust discrimination practiced by these inter-State railroads in favor of Texas State traffic and against similar traffic between Louisiana and Texas. The railroads denied that the rates out of Shreveport are unreasonable, but placed their defense mainly upon the proposition that they are compelled by the Railroad Commission of Texas to effect the discrimination involved.

The Railroad Commission of Texas was not made a party to the proceeding, but frankly declared its position to be one of protection to the State's own industries and communities. This policy it has endeavored to make effective by vigorous action on its part. The Texas Commission contends that Shreveport enjoys now, and has for years past, very low car-load rates from northern and eastern points, much lower than the car-load rate on the same commodities from the same points to Texas jobbing points. These car-load rates in, plus the local rates out, to Texas points gives Shreveport, it was argued, an advantage over the Texas jobber, and to offset this the Commission adopted an adjustment of rates in Texas so as to overcome the advantage. But Commissioner Lane argues that it is not the function of a railroad to equalize the commercial advantages of cities. If Shreveport is so situated by reason of her position on the Red River and her proximity to the Mississippi that the railroads serving her are justified in extending to her inbound rates which are lower than those extended to Dallas and other cities in Texas, this is her advantage, of which she may take full benefit. The carriers may not say that they will absorb in the outbound rates such advantages as Shreveport has upon her inbound rates. If the inbound rates to Shreveport are compelled by natural conditions, the discrimination in her favor is not undue. If, however, this is an artificial relation, established by the railroads, it is unlawful. If natural, the railroads certainly should not destroy it. If artificial, it never should have been established and should now be removed. The Commerce Commission, however, does not pass upon the relation between rates into Shreveport from the North and East and those extended by the carriers to Texas points. If Texas communities have just reason to complain of such relationship, hearing will be given them and the power of the Commerce Commission exercised to correct any wrong which may exist.

The Commerce Commission rests its decision squarely on the question of the right of the Texas Commission to regulate rates on traffic moving entirely within State boundaries so as to discriminate in favor of State traffic and against inter-State traffic. It rules strongly against this contention. Commissioner Lane says, with much force, that, under the protection and authority of the Federal Government, commerce in this

country has known no State lines, we have enjoyed freedom of trade between the people of the various States, and our railroad systems have been constructed to convey a national commerce. He proceeds as follows:

While chartered by the States, they have become the inter-State highways of the United States. They are the roads of the whole people and not of any part or section of the people. Congress has commanded that all carriers which engage in inter-State commerce shall be linked together as through routes; that they shall provide reasonable facilities for operating such routes; that they shall establish and enforce just and reasonable classifications of property for transportation with reference to which rates, tariffs, regulations, or practices may be prescribed (Section 1); that they shall construct switch connections with any lateral, branch line of railroad, or the private side-track of any shipper tendering inter-State traffic for transportation (Section 1); that they shall not discriminate between persons (Section 2), or between connecting lines (Section 3); that in time of war or threatened war preference shall be given to military traffic; that the books and files of such carriers shall be open to the inspection of the Federal Commission (Section 20); that the Commission may have power to prescribe just and reasonable rates, classifications, regulations and practices; fix the division of joint rates in certain cases (Section 15); prescribe a uniform system of accounts and the manner of keeping the same (Section 20); and that the initial carrier shall be responsible for loss or damage to property caused by it or by other carriers over whose lines such property may pass (Section 20).

By all these provisions of the law, as by others, Congress has clearly manifested its purpose to unite our railroads into a national system. The law acts only on those which do an inter-State business; but in the conveying of property destined from a point in one State to a point in another, this brings within the control of Congress all such carriers as do not exclude themselves from participating in such traffic.

Mr. Lane argues that if a State by the exercise of its lawful power establishes rates which the inter-State carrier makes effective upon State traffic, such carrier does so with the full knowledge that the Federal Government requires it to apply such rates under like conditions upon inter-State traffic. He holds that it is not merely the commerce which is confined to a single State which is State commerce, but that which "does not affect other States." To say that an inter-State carrier may discriminate against inter-State commerce because of the order of a State Commission would be to admit that a State may limit and prescribe the flow of commerce between the States. He adds:

And if one State may exercise its power of fixing rates so as to prefer its own communities, all States may do so. There would thus arise a commercial condition more absurd and unbearable than that which obtained prior to the Constitution, when each State sought to devise methods by which its commerce could be localized. How utterly incongruous the result if the inter-State carriers of Ohio should be allowed to make rates within that State which would so confine the commerce of its communities as to exclude on equal terms that of Buffalo or of Pittsburgh; and what national system of regulation could there be if inter-State commerce could be discriminated against after such fashion? Manifestly, Congress has dealt with the railroads of the country as servants of a national commerce and has accordingly laid down the rule of fair play to which they must conform.

The conclusion is that Section 3 of the Inter-State Commerce Act, forbidding undue discrimination in favor of or against any person or locality, applies not only as to two inter-State hauls, but also as to two hauls one of which is inter-State and the other intra-State, and the fact that the carrier's rates in the latter case are established by a State commission does not relieve the carrier of the paramount duty which rests upon it, irrespective of its obligation to the State, to so adjust its rates that, as to inter-State traffic, justice will be done between communities, regardless of State lines. "The effective exercise of its power affecting inter-State commerce makes necessary the assertion of the supreme authority of the National Government, and Congress has appropriately exercised this power in the provisions of the Act touching discrimination." It is Mr. Lane's contention that an inter-State carrier must respect the Federal law, and if it is also subjected to State law it must respect that in so far as it can without doing violence to its obligations under the National authority. The inter-State carrier which adopts a policy, even under State direction, that makes against the inter-State movement of commerce, must do so, he says, with its eyes open and fully conscious of its responsibilities to the Federal law which guards commerce "among the States" against discrimination.

Commissioner Prouty and Commissioner Clark express concurring opinions. Mr. Prouty says that while the Commission cannot establish and should not attempt to establish, directly or indirectly, a State rate, it must in the exercise of the duty put upon it by the Inter-State Commerce law determine whether the discrimination exists, and in doing that it may and should examine the State rate in comparison with the inter-State rate. Commissioners Clements, Harlan and McChord file dissenting opinions, and their position, speaking generally, seems to be that the situation here created is one for Congress to deal with and that the Commission under existing law does not possess authority to interfere in view of the provision of Section I of the Act, which declares: "That the provision of this Act shall not apply to the transportation of passengers or property or to the receiving, delivering, storage or handling of property wholly within one State and not shipped to or from a foreign country from or to any State or Territory" . . . In the judgment of Mr. Clements, the Commission is not justified in undertaking by interpretation to read out of the Act an important provision in order to meet a situation which has developed and which, as he views it, can only be reached by additional legislation. Commissioner Harlan expresses himself much to the same effect, saying that Congress in aid, or rather in protection, of inter-State commerce may forbid discriminations by a railroad or other instrument of inter-State traffic in favor of State traffic. This, however, in his estimation, Congress has not yet undertaken to do. Commissioner McChord objects to the majority opinion on the same and also upon broader and more general grounds, but we have not the space to go into an analysis of his views. Final determination of the matter will not be obtained until the case has been passed upon by the United States Supreme Court. In the meantime considerable light, no doubt, will be shed upon the probable attitude of the Court in this case by the stand it takes in the Minnesota rate cases, which will come up for final adjudication long before the present Inter-State Commerce case can find its way to the same tribunal.

A DECADE'S GROWTH IN OUR INDUSTRIES.

Proof of very satisfactory growth in the manufacturing industries of the United States in the latest decennial period for which statistics have been collected is furnished by a bulletin issued this week by the Bureau of the Census. The data presented gives for each industry included not only the average number of wage earners in 1909 and the value of products, but the value added by manufacture (obtained by deducting cost of materials from the value of products), the latter item, in conjunction with the number employed, being obviously considered a truer measure of the relative importance of the industry than the gross value of the output. The bulletin, it should be explained, does not give in detail all of the various manufacturing industries of the country, but includes all of them, particularizing those having a gross value of products of 100 millions of dollars. A general total, however, is given, and from this it appears that in our manufacturing industries as a whole an average of 6,615,046 wage earners were employed in 1909, an increase of 40.4% over 1899; the value of products reached \$20,672,052,000, or a gain of 81.2%, and the value added by manufacture was \$8,530,261,000, or 41.5% of the gross output for the year. This last percentage, while seemingly large, is slightly under that recorded by all our industries in 1899.

While this general statement is of course gratifying, special interest attaches to the expansion in individual lines of activity. Although directly employing a comparatively small force, due to labor-saving machinery, the slaughtering and meat-packing industry ranked first in the value of products in 1909, that item standing at \$1,370,568,000, against only \$790,253,000 in 1899, an increase of nearly 74%; the value added by manufacture was in each case low—\$168,740,000, against \$103,392,000. At Chicago there was actually a decrease in the number employed in 1909 as compared with 1904, but the value of products advanced from 270½ million to 325 million dollars; part of this gain is to be ascribed to the increased cost of cattle slaughtered. Kansas City also shows a marked increase in the value of output, as do Indianapolis and St. Louis. Under the Census of 1889, slaughtering and meat packing returned a gross output of only \$564,667,000 and in 1879 but \$303,562,000.

In the bulletin before us the iron and steel industry, owing to the fact that the various branches (steel works and rolling mills, blast furnaces, wire and tin and terne plate) are considered separately, gets a smaller place than that to which it is entitled. But, combining the four branches, we have a total product even greater than that shown by slaughtering and meat packing. Specifically, in the manufacture of iron and steel 301,942 wage earners were employed in 1909, against 227,881 in 1899, according to the Census report of that year, the value of the product being \$1,509,608,000 and \$845,348,000, respectively; the latter, moreover, not far from double the result for 1889. Here the value added by manufacture, although greater in proportion than in slaughtering, &c., was nevertheless only about 29% of the whole, against 34% in 1899. In this industry there has been striking development pretty much all along the line in recent years, and not the least important phase of it has been the phenomenal increase in the demand for our manufactures from abroad. In 1911 we exported 250 million dollars in value of iron and steel products; in 1901 only 102 millions.

Foundry and machine shop products, the next in order of prominence in value of output, mark a decided contrast with the lines already referred to in that the value added by manufacture represents a larger part of the total value of the products than does the cost of material used. The number employed rose from 350,327 to 531,011 in the ten years from 1899 to 1909 and the value of products from 645 millions of dollars to 1,228 millions. Lumber and timber products is another line of industry in which there has been a most notable advance. In 1879 the number there employed was but 185,487, against 356,887 in 1899 and 695,019 in 1909. In the meantime the value of products has risen from 307 million dollars to 735 millions and 1,156 millions. In these articles also, as with iron and steel, our foreign export trade has increased very largely.

The product of flour and grist mills exhibits an important gain in the ten-year period 1899-1909, although the number employed increased very moderately. With 37,073 wage earners in 1899, there was an output valued at 560¾ millions of dollars, against 39,453 hands and \$883,584,000 in 1909, the value added by manufacture being about one-seventh of the whole. It is perhaps unnecessary to say that in this case increasing production has gone to supply the requirements of our rapidly augmenting population. The demand for and the efforts to supply printed matter, such as books, newspapers, &c., is indicated by the large gains shown in the printing and publishing industry in recent periods. That industry employed in 1879 only 58,506 wage earners and the product was valued at less than 100 million dollars; in 1909 the figures had risen to no less than 258,434 and \$737,876,000. From a special bulletin covering printing and publishing issued at the close of 1911, we learn that there were in 1909 some 22,143 newspapers and periodicals in the United States, being issued at daily or other regular intervals, with an aggregate average circulation per issue of 164,468,190, or an increase of practically 10% over 1904.

Cotton goods manufacturing, while exceeded only by lumber and timber products and foundry and machine-shop products in the number of operatives employed, is outranked by six other industries in the value of products. At the same time that value rose from 339 millions in 1899 to 628 millions in 1909, and was largely a measure of the expansion of the industry at the South. Clothing, both men's and women's, furnished a means of livelihood to a much larger number in 1909 than in 1899, with the value of the product about 66% greater and the value added by manufacture 47% of the whole. The boot and shoe industry, in which Massachusetts stands pre-eminent, as it does in cotton manufactures at the North, almost doubled its product between 1899 and 1909, with only a moderate increase in the number of hands, and the same is true of woollens and worsted goods.

The value of tobacco manufactures returned as of 1909 was 416 millions, against 264 millions in 1899; bread and other bakery products, 397 millions, against 175½ millions; liquors, malt and distilled, 579½ millions, against 334 millions; leather, tanned, curried and finished, 327½ millions, against 204, and butter, cheese and condensed milk, 274½ millions, against 131 millions. The manufacture of electrical machinery, apparatus and supplies has, with the rapidly augmenting use of electricity, not unnaturally made phenomenal strides. In 1879 the number employed in the industry was only 1,271, increasing to 8,802

in 1889, to 40,890 in 1899 and 87,256 ten years later. In the meantime the value of the product, which stood at \$2,655,036 in the first-named year, rose to 19 millions ten years later, to 91 millions in 1899 and to over 221 millions in 1909. Paper and wood pulp is another industry in which the number employed and the output exhibit very encouraging expansion.

Passing further comment upon the individual lines of manufacturing activity referred to in the bulletin, we present a compilation showing for 20 leading industries of the country the number of wage earners, value of products and value added by manufacture as ascertained by the Bureau of the Census for 1909, comparison being made with results taken from the Census report for 1899. We add a line to show the total of all industries, the aggregates for 1899 in this instance being based upon the percentages of change given in the 1909 bulletin.

	1909.			1899.		
	Average No. Employed.	Value Products (in thousands).	Value Added by Mfr. &c. (in thousands).	Average No. Employed.	Value Products (in thousands).	Value Added by Mfr. &c. (in thousands).
Slaughter & meat pack	89,728	1,370,568	168,740	69,441	790,253	103,392
Iron and Steel—						
Rolling mills, &c.	240,076	985,723	328,222	183,249	597,212	206,317
Blast furnaces	88,429	391,429	70,701	39,358	206,823	75,287
Wire mills	18,085	84,486	23,943	1,603	9,421	2,407
Tin plate, &c.	5,352	47,970	6,081	3,671	31,892	5,164
Total iron & steel	301,942	1,509,608	429,037	227,881	845,348	289,175
Foundry, &c., prod.	531,011	1,228,475	688,464	350,327	644,991	358,633
Lumber, &c., product	695,019	1,156,129	648,011	356,887	735,176	317,325
Flour mills, &c., prod.	39,453	883,584	116,008	37,073	560,719	84,893
Printing & publishing	258,434	737,876	536,011	162,992	347,055	260,199
Cotton goods, includ. cotton small wares.	378,880	628,392	257,383	302,861	339,200	162,648
Clothing, Mens	239,696	568,077	270,562	191,043	415,256	217,314
Women's	133,743	384,752	175,964	83,739	159,340	74,934
Boots, shoes, &c.	198,297	512,798	180,000	142,922	261,028	91,424
Woollens & worsteds	162,914	419,826	146,360	125,901	238,745	90,658
Tobacco manufacture.	166,810	416,695	239,509	132,623	263,977	170,993
Cars, steam & street, and gen. shop constr., &c., not incl. establishments oper. by steam R.R. cos.	325,260	529,331	251,165	214,715	325,425	145,840
Bread & bakery prod.	100,216	396,865	158,831	60,271	175,657	80,436
Copper smelt. & refin.	15,628	378,806	45,274	11,324	165,131	42,957
Liquors, malt & distill.	61,009	579,429	446,856	43,254	334,068	267,246
Leather, tanned, &c.	63,202	327,874	79,595	52,109	204,038	49,038
Butter, cheese & condensed milk	18,431	274,558	39,012	12,865	131,199	22,048
Paper & wood pulp	89,492	267,657	102,215	49,646	127,326	57,296
Elec. mach. & supp.	87,256	221,309	112,743	40,890	91,349	42,432
Total 20 industries	3,075,421	12,792,609	5,091,800	2,668,764	7,155,281	2,928,781
Total all industries	6,615,046	20,673,052	8,530,261	4,711,571	11,408,418	-----

A further matter of interest is the relative position of the various States in our manufacturing industries. Information on that point is furnished in a bulletin just received, which indicates that New York alone furnished products of the value of 3 1-3 billion dollars in 1909, or about 1-6 of the whole amount, and 80% greater than in 1899, the average number of wage earners employed being 1,003,981, or 38.1% more than ten years ago. Pennsylvania, with products valued at 2½ billions, or 59.2% in excess of 1899, and employing a force 32.2% greater, ranks second, with Illinois, Massachusetts, Ohio and New Jersey following, these being the only States showing an output from manufacturing establishments in excess of one billion dollars. In all cases notable gains during the ten-year period appear. The South makes a very satisfactory exhibit, the volume of products ranging in value from 53½ millions of dollars in Oklahoma to 272½ millions in Texas, with the augmentation, as compared with 1899, running all the way from 87.8% to 560%—the latter in Oklahoma. The Far Western States also give an excellent account of themselves, California reporting a value of products of \$529,761,000, or 105.8% more than in 1899; Washington, \$220,746,000, or a gain of 211.7%; Oregon, \$93,005,000, an excess of 154.2%; Utah, \$61,989,000, an augmentation of 244.7%, and Idaho, \$22,400,000, or an increase of 646.4%.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 121 shares, of which 98 shares were sold at the Stock Exchange and 23 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 147 shares. Twenty shares of Chemical National Bank stock were sold at 450, an advance of 10 points over last week's sale price. The trust company stocks sold were mostly those that are very infrequently dealt in, the last previous sale in every instance but one having been made ten months or more ago.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	America, Bank of	613	613	613	Mch. 1912—610
20	Chemical National Bank	450	450	450	Mch. 1912—440
*13	City Bank, National	435	445	435	Mch. 1912—437
*75	Commerce, National Bank of	206	207 1/2	206	Mch. 1912—206
3	N. Y. Produce Exch. Bank	175 1/2	175 1/2	175 1/2	Dec. 1911—176
TRUST COMPANIES—New York.					
4	Central Trust Co.	1047	1047	1047	Feb. 1911—1910
7	Fulton Trust Co.	323	323	323	April 1911—300
10	Metropolitan Trust Co.	415	415	415	Jan. 1912—405
7	N. Y. Life Ins. & Trust Co.	1030	1040	1040	July 1911—1050
2	Union Trust Co.	1325	1325	1325	May 1911—1240
2	United States Trust Co.	1132	1132	1132	Dec. 1910—1185 1/2
TRUST COMPANIES—Brooklyn.					
90	Hamilton Trust Co.	273	273	273	May 1911—276
25	Nassau Trust Co.	150	150	150	May 1911—160 1/2

* Sold at the Stock Exchange.

—Reports to the effect that the Treasury Department at Washington had ruled that private banks were exempt from the provisions of the Corporation Tax recently appeared in the Indianapolis papers. Upon inquiry made to the office of the Commissioner of Internal Revenue we learn that no Treasury decision as to the liability of such institutions has been made. The Commissioner's office has, however, held, in correspondence, that banks which are not incorporated or which are not organized under and which receive no advantages from the statutory laws of the United States, or of any State or Territory, are not liable to the Corporation Tax. This information is conveyed to us in the following letter from J. C. Wheeler, Deputy Commissioner of Internal Revenue:

TREASURY DEPARTMENT.

Washington, March 20 1912.

William B. Dana Company, New York, N. Y.:

Gentlemen: Your letter of the 16th inst., relative to the liability of private banks under the provisions of Section 38 of the Act of Aug. 5 1909, commonly known as the Corporation Tax Law, has been received, and in reply you are advised that there has been no Treasury decision covering the question as to the liability of such institutions, but it has been held by this office in correspondence that banks which are not incorporated or which are not organized under and which receive no advantages from the statutory laws of the United States or of any State or Territory thereof are not liable, under the law referred to, to special excise tax. This ruling was based upon certain conditions prevailing in the State of Indiana, where a number of private banks were organized but not incorporated, and a law was enacted by the State Legislature placing such banks under State supervision. This Act did not purport to incorporate these banks or to give them any special advantages as to the liability of their owners or shareholders, but was intended more for the protection of depositors and patrons of the banks. Hence it is held that banks of this character, not being incorporated and deriving no powers from any statutory law, are not liable under the provisions of the Corporation Tax Law.

Respectfully,

J. C. WHEELER, Deputy Commissioner.

—The findings of the Tariff Board on the Cotton Schedule of the Payne-Aldrich Tariff law were transmitted to Congress by President Taft on Tuesday. In his Special Message accompanying the report, the President recommends, on the basis of the Board's conclusions, a downward revision of the schedules. Summarizing its findings, he points out that in the case of ordinary warp and filling yarns, the foreign cost of turning cotton into yarn is shown to be about 70% of the domestic cost; that the duty on these yarns is two to three times in excess of the difference in cost of production; that in the case of many cloths of plain weave, the American cost of weaving seems to be lower than the foreign cost; that in the case of most fancy fabrics of complicated weaves, the cost of weaving is higher in this country, but on such fabrics the present duties are in excess of any difference in cost, and in many cases are in excess of the total conversion cost in this country. The President commends the labors of the Board, and urges the appropriation of \$60,000 to enable it to continue its work until the end of the present fiscal year. He also announces that he has directed the Board to take up the metal, leather, chemical and sugar schedules. The text of the Message is as follows:

In several messages to Congress I have expressed my wish for a revision of the present tariff, schedule by schedule, when justified by an adequate knowledge of the facts regarding each industry, as shown by an impartial and non-partisan inquiry. In order to secure such an impartial inquiry into the facts, I established, under the authority vested in me by law, a Tariff Board of five members. On Dec. 20 1911 I transmitted to Congress a report of Schedule K (wool and manufactures of). The Board was unanimous in its findings of fact, and on the basis of these findings I recommended a revision of that schedule.

I now transmit a report of the Tariff Board on Schedule I (cotton manufactures). In this report also the board is unanimous in its findings. On

the basis of the report I now recommend that Congress proceed to a consideration of this schedule with a view to its revision and a reduction of its rates.

I base this recommendation on the declaration of the platform on which I was elected, that a reasonable protective tariff should be adjusted to the difference in cost of production at home and abroad.

The report of the board shows the difficulty of stating in general terms difference in costs of production for a great variety of cotton manufactures. These differences vary widely according to the character of the particular article. In the manufacture of cotton cloth there are three main branches of the industry—spinning, weaving and finishing.

The report shows that the cost of spinning cotton yarn in this country is greater than in the leading competing country. In the case of ordinary warp and filling yarns, forming the bulk of the production of the domestic industry, the foreign cost of turning cotton into yarn is shown to be about 70% of the domestic cost.

The duty on these yarns is two or three times in excess of the difference in cost of production. On some highly specialized yarns and on yarns of the highest count—that is, of greatest fineness—the duty in some cases about equalizes the difference in conversion costs.

In many cases, however, on the higher grades of yarn which are produced in this country, the duty is in excess of the difference in cost of production, though by a much less amount than in the case of ordinary warp and filling yarns.

The difference in the cost of weaving yarns into cloth as between this country and its chief competitor varies according to the character of the fabric. In the case of many cloths of plain weave, the American cost of weaving seems to be lower than the foreign cost, due to the greater number of looms tended per weaver in this country. This reduces the labor cost per yard, despite the higher earnings of the American weaver. This conclusion is further substantiated by the fact that cloths of this description are sold by the domestic manufacturer in this country at prices as low as those charged by the foreign manufacturer in his own country. In proportion, however, as the fabric becomes more complicated (and therefore permit of fewer looms per weaver), the American cost of production increases. In the case of most fancy fabrics of complicated weaves, the cost of weaving is higher in this country, but on such fabrics the present duties are in excess of any difference in cost, and in many cases are in excess of the total conversion costs in this country.

The cost of finishing (that is, bleaching, printing, dyeing and mercerizing) is about the same in this country as in the leading competing country. The extra duties imposed under the present law by reason of these processes are in excess of the difference in the extra cost due to finishing and are often in excess of the total domestic cost of finishing.

The report further shows that in the case of a large variety of fabrics which permit of the use of many looms per weaver, the prices at which goods are sold by the American manufacturer are as low as the prices charged by the foreign manufacturer in his own market, and in many cases lower.

On the finer goods mill prices in this country are higher than abroad; due, in part at least, to the higher cost of production here. In few cases, however, is the mill price in this country increased by anything like the full amount of the duty.

On the other hand, the prices paid by consumers in this country are higher than abroad, even where the prices received by the manufacturers are the same in both countries. This is a result of a system of distribution under which the margin between the manufacturers' price and the retail price is much greater than abroad. This is partly due both to the higher cost of distribution and to the established practice in the cotton retail trade of selling fabrics at customary fixed or "set" prices.

Under the existing system of distribution a slight reduction of duties would in some cases materially reduce the price to the consumer, while in other cases a large reduction of the duties would not change the price to the American consumer at all.

These matters are set forth fully in the report of the board, which presents in impartial manner the necessary facts on which an intelligent revision of this schedule can be based.

I therefore recommend that the Congress proceed to such a revision without delay.

Before closing this message I desire to bring the attention of Congress to the fact that the labor and expense involved in the reports by the Tariff Commission upon Schedule K (wool and manufactures of) and upon Schedule I (cotton manufactures) have been such as nearly to exhaust the appropriation. The pressure under which these investigations and reports were made involved a greater outlay than will be necessary in the investigation and report upon the remaining schedules in the tariff law. Heretofore the expenditure has averaged about \$30,000 per month since the appropriation became available July 1 1911. The board, through its Chairman, Mr. Emery, advises me that \$20,000 per month, in addition to the sum on hand, would enable them to continue regular work upon other schedules directed by me until the end of the fiscal year June 30 1912. I therefore urge the appropriation, as a deficiency appropriation, of \$60,000 to enable the board to continue its valuable work during the months of April, May and June.

I cannot emphasize too much the importance that I attribute to the work of the board. The reports already made by the board are most valuable in advising the Congress and the people of the actual conditions under which these schedules operate, and of the changes that ought to be made to make more equitable their effect.

I have directed the board to take up the metal schedule, the leather schedule, the chemical schedule and the sugar schedule, and I sincerely hope that appropriations, not only for the current fiscal year but ample appropriations for the next year, will be made by Congress, in order that this Congress in its next session, and its successors, may have the benefit of the information which will certainly result from a continuance of the services of the Tariff Board.

The foreign investigation of the Board extended to England, France, Germany, Canada and Japan. In the United States the number of mills investigated was 81. The Board, of course, finds that England is by far the greatest producer of cotton goods among foreign nations, and the greatest competitor of this country. That country sends us over three-fourths of the cotton fabrics imported and almost seven-eighths of the yarns and thread. In view of this fact, and because of the time limit set for the investigation and the necessity of carrying on other investigations at the same time, most of the foreign comparisons are based upon English conditions. The Board states that in the cost of raw material there is not a single advantage possessed by either country. Comparing all of the yarns

selected, the English labor cost is found on the average to be practically seven-eighths of the American in the case of two mills of England and the United States selected for comparison. In the matter of general expense the difference between the two countries is decidedly greater, thereby increasing the difference in the total conversion cost of yarn. Figures are presented to show that although labor costs in the cotton industry are in many cases lower in the United States than in England, yet the actual hourly earnings in this country are much greater in most of the principal occupations. Discussing duties in their relation to costs of weaving and finishing, the report states that on plain goods the present duty varies from half the total American cost of conversion to more than twice such cost. In nearly all cases the duty is more than 80% of the total American cost of conversion, and in a majority of cases it more than equals the entire conversion cost in this country. It adds:

The ratio of the duty to the conversion cost bears little relation to the ratio of the duty to the foreign market value. Thus in some cases duties which are less than 30% ad valorem will be one and a half times the total American conversion cost, while in other cases duties of nearly 50% ad valorem will be only three-fourths of the American conversion costs. In the greater number of cases the duties are greater than the total domestic costs of spinning and weaving.

The Board makes no recommendations, but in its conclusions says:

In conclusion, it may be stated that the foreign cost of spinning is less than in the United States, as shown by the figures above. The same holds true for weaving fancy fabrics, on which the number of looms to the weaver in this country is not much greater than the number of looms to the weaver abroad. On account of the different mill methods in this country, the domestic labor cost of weaving on a large variety of plain fabrics of wide consumption is reduced below the foreign cost. Except in the case of a few special fabrics, and in the case of various manufactured articles, some of which are produced in this country to a very slight extent, the American industry practically supplies the whole consumption. The imports of yarn in 1910 were less than 1/5 of 1% of the home production in pounds. The imports of cotton cloth were less than 2% of the home production in value. Mill prices are in many cases as low in this country as in the world's markets. Where higher, as in the case of the finer classes of products, they are rarely higher by anything like the whole amount of the duty. The effect of the present tariff, then, in most cases is not so much to add the duty to the domestic manufacturer's price as to secure him the American market; and, in the case of most articles of widest consumption, to prevent the competition of the foreign manufacturer, either in normal or abnormal times. On account of more costly methods of distribution in this country from producer to consumer, the latter pays a decidedly higher retail price than the European consumer, even in the case of fabrics on which the cost of production, and the mill price are as low here as there.

Chairman Underwood of the Ways and Means Committee submitted to Congress this week the majority report of the Democratic members of the House of Representatives on the Wool Bill; the minority report of the Republican members was presented at the same time by Representative Payne. The Democratic bill, as noted last week, is identical with the one offered last year. It carries a 20% ad valorem duty on raw wool, a reduction of about 50% from the Payne-Aldrich tariff law; the Republican bill, introduced on the 22d inst., would lower the duties on wool and manufactures of wool an average of about 40%; the rates in the Republican bill are specific, instead of ad valorem, as in the Underwood bill. A statement in explanation of the Republican measure, made by Representative Hill, who drafted it, is given in part by the New York "Tribune" as follows:

Classes 1 and 2 are combined, with a single rate of duty, to be known in this bill as Class 1. The effect will be to eliminate the discriminations which have existed in the shrinkage of wool between the woolen and worsted industries. Instead of putting a duty on the grease pound, as heretofore, the duty is now made specific at 18 cents a pound on the clean contents of the wool, such clean contents to be determined by the Government.

This single specific duty on the scoured pound of wool is carried into the by-products and mathematically adjusted in each case according to actual manufacturing tests made by the Tariff Board.

We have practically fixed a specific duty on the wool in the manufactured article, precisely as if the same amount of wool was shipped in the grease. In addition there is an ad valorem duty adjusted to the cost of conversion from wool to cloth. In accordance with the schedules of the Tariff Board, showing the cost of producing a large variety of cloths in American, English and German mills. The rates have been fixed accordingly, without reference to prejudice or individual opinions, and it is believed the result will show a thoroughly protective measure, with all the unnecessary and ineffective duties of the present law removed and as a general proposition a very material reduction in the whole schedule besides.

Carpet wools are, in fact, made free, but the manufacturer will be compelled to pay the duty and prove that he has used the products in his processes of manufacture. He will then receive a rebate of 99%. The rate on all carpets will be 30% ad valorem on a free-wool basis, a substantial reduction of 42 1/2% on ninety million pounds of wool and a corresponding reduction on carpets. This ought to give much lower prices on carpets to the consumers.

Another big feature of our bill is that in every process relating to manufactured articles the specific or compensatory duty applies only to the wool contained therein. The general reduction upon the whole bill will probably be 40% or more, and yet, under the re-adjustment and re-classification, the bill will be a thoroughly protective measure, owing to the method of applying the rates of duty.

In the report of the majority committee, Chairman Underwood criticizes the report made last December on the wool schedule, saying in part:

"A careful and painstaking analysis of the wool report of the Tariff Board dictates conclusions as follows:

"The theory of applying tariff duties according to the difference in the cost of production in this and in foreign countries, upon which the Board has projected and prepared its report, is entirely erroneous and untenable. Furthermore, if this theory could have been systematically and carefully applied, it would not have afforded trustworthy results for guidance in preparing tariff legislation.

"The Board's report is fragmentary and incomplete, and rests on an incorrect statistical basis. Hence, it has no claims to confidence for the results set forth therein, even should the reliability of the theory of the cost of production be conceded.

"Those persons who are willing to overlook the lack of theoretical soundness and of statistical accuracy will find the data of the report too fragmentary and incomplete to admit of conclusions with reference to rates of tariff duty. Even under the most favorable interpretation of the report, conclusions as to duties can be reached only for a few paragraphs of the wool schedule, and for these paragraphs it is not possible to formulate definite conclusions, because the figures vary widely and seriously lack uniformity and comparability. So much is this the case that justification is apparently afforded in the report for rates that are in conflict with one another. It is thus seen that the report leaves the question of the tariff duties on wool as much unsolved as before the Tariff Board was formed.

"So far as conclusions can be drawn from the Board's report, it furnishes nothing to justify any change in the rates proposed in the present bill."

The minority members declare they have framed and introduced a wool bill based upon the Tariff Board's report, and have endeavored to adjust the rates in accordance with the doctrine of protection by prescribing a duty equivalent to the difference in the cost of production at home and abroad, as found by the Board. They add:

"In fixing the rate of duty upon wool, we have adopted the system of a specific duty per pound upon the clean content of the wools. The Tariff Board's report shows in the most conclusive way why an ad valorem rate on wool should not be adopted. The argument in brief is, if the basic idea of the duty on wools is to give the domestic grower permanent protection, it should remain as uniformly effective as possible under all changes of foreign conditions."

The Republicans also assert that the Tariff Board's report explodes "the fiction in reference to the greater efficiency of the American laborer in the textile industries," and proves that "the labor cost per yard in the United States is double that of the labor cost abroad."

The immediate enactment of a law to protect from private entry and exploitation fields of potash, such as was recently discovered in Southern California, is urged in a message sent to Congress by President Taft on the 26th inst. The President stated that there was no lawful way at present for him to protect these mines from entry, and suggested that Congress would find the necessary protection in a bill introduced by Senator Smoot on March 8 1911, which was an amendment to the Withdrawal Act governing entries on public lands.

A bill reducing from five to three years the period of residence required on homestead lands before patents are issued passed the House of Representatives on the 27th inst. It had already passed the Senate, but was amended by the House in some minor particulars, and has now been sent to conference.

A bill to repeal the Canadian Reciprocity Law, excepting Section 2, which relates to the free importation of wood pulp and print paper, was favorably reported to the United States Senate by the Senate Committee on Finance on the 28th inst. The reason for the repeal of the agreement, which was enacted into law last year, is explained by Senator Penrose as follows:

"Part of the so-called Canadian reciprocity agreement stands on the statute books without any purpose because Canada refused to enact similar legislation. Consequently it is thought that the United States ought not to be in a position of still holding the door open for Canada to take advantage of the opportunity should the people there change their minds on the subject. It is argued that in a few years conditions might change and a different reciprocity agreement might be proper. Hence the action of the committee in reporting favorably the Hepburn bill repealing this law."

In a second caucus on the 27th inst., the Democratic members of the House of Representatives voted against the building of battleships this year. The proposition was decided by an overwhelming viva voce vote; a motion for a record vote, made by Representative Murray, was defeated by a vote of 117 to 25. The caucus is said to have been held at the instance of the friends of the navy, who hoped that the Democrats would rescind their former action declaring against the customary authorization for naval increase; the former action, it had been claimed, was not binding. The caucus this week also voted against the authorization of \$25,000,000 for public buildings. During the debate on the matter, Representative Burnett, Chairman of the Public Buildings and Grounds Committee, indicated that a motion to rescind the action of the last caucus against the public buildings bill would be pushed, if the caucus adopted a motion of Representative Padgett, Chairman of the Naval Committee, for one battleship and one armored cruiser. Mr. Burnett is quoted as saying:

"We are willing to compromise on one battleship and a \$20,000,000 public buildings bill, but we are going to fight to the last ditch against battleships unless a public buildings bill is authorized. The two must stand or fall together."

Commenting on the action of the caucus, Secretary Meyer of the Navy on the 28th inst. said:

"The Democratic Party in the House caucus last night gave final notice to the country that it is opposed to an efficient navy.

"Their action is the first step in the direction of a declining navy. It will depreciate the military value of the fleet as an insurance against war and arrest progress.

Even if, a year from now, we renew the building program of two battleships a year, the order on Dec. 31 1915 would be as follows: Great Britain, Germany, Japan, France, United States. Only a year ago the United States was second.

"The leaders of the Democratic Party are losing sight of the political and military necessity of the command of the Pacific. Their parsimonious policy will not be creditable or satisfactory to a nation of 90,000,000 people.

"So far as can be foreseen at present, the United States will be the only important naval power in the world this year which will not lay down a single battleship."

—Following the official declaration on Sunday of the termination of the strike of the textile workers at Lawrence, Mass., Representative Henry, Chairman of the Rules Committee of the House, announced on Wednesday that the Committee had concluded not to report the resolutions of Representatives Wilson and Berger, calling for a general investigation of the strike. Mr. Henry stated that the Committee was convinced that nothing could be gained by the inquiry, especially since the strike had ended satisfactorily to the strikers. It is furthermore reported that the Committee has likewise abandoned its purpose of recommending an inquiry into the American Woolen Co.

—In a resolution adopted by the U. S. Senate on the 16th inst., Attorney-General Wickersham was asked to submit to that body whatever information and correspondence he might have bearing on the dissolution and reorganization of the International Harvester Co. Mr. Wickersham, in his reply, which was dated the 19th inst., and was laid before the Senate on the 25th, stated that it was not "compatible with the public interests" to present the data to the Senate. "These are matters," he added, "pertaining entirely to business which is now pending and uncompleted in this Department." His letter in full follows:

OFFICE OF THE ATTORNEY-GENERAL.

Washington, D. C., March 19 1912.

To the President of the Senate

Sir:—I am in receipt of a copy of a resolution adopted by the Senate March 16 1912, reading as follows:

"Whereas, it is reported that there is pending before the Department of Justice a settlement between the United States and the International Harvester Co. by which the so-called Harvester Trust may be permitted to reorganize and to bring its organization and business within the Sherman Anti-Trust law as construed by the Supreme Court; Therefore be it

Resolved, That the Attorney-General be, and he is hereby, instructed to lay before the Senate all correspondence and information he may have upon this subject, together with any and all correspondence, information and reports of the Bureau of Corporations relating thereto from Jan. 1 1904 to the present time."

In reply I am directed by the President to say that, in my opinion, it is not compatible with the public interests to lay before the Senate the correspondence and information relating to the International Harvester Co. in the possession of this Department, nor the correspondence, information and reports of the Bureau of Corporations relating thereto. These are matters pertaining entirely to business which is now pending and uncompleted in this Department. I have the honor to be,

Very respectfully yours,

GEORGE W. WICKERSHAM,
Attorney-General.

Another resolution calling for information from the Attorney-General bearing on the affairs of the International Harvester Company was introduced by Representative Lobeck on the 28th inst.

—Action similar to that of the Union League Club of the City of New York, which recently adopted resolutions condemning the judicial recall doctrines, was taken by the Republican Club of this city on the 22d inst. The resolutions of the latter, endorsed without a dissenting vote by the 350 members present, not only denounced the proposed judicial recall, but also declared opposition to a third Presidential term and expressed approval of President Taft's Administration. In full, the resolutions of the Republican Club are as follows:

Whereas, William Howard Taft, the President of the United States, is a candidate for re-nomination by his party, after four years of efficient and successful administration of the affairs of the Government; and

Whereas, Upon the subject of recall of judges and of judicial decisions he has consistently, wisely and ably maintained the integrity of the bench, the independence of the judiciary and the finality of decisions of courts of last resort;

Resolved, That the Republican Club of the City of New York hereby indorses the Administration of President Taft and his candidacy for re-nomination by the Republican Party; and

Resolved, That the Republican Club hereby expresses its unqualified disapproval and condemnation of the doctrines of recall of judges and judicial decisions. Such doctrines are contrary to the settled policy of the Republican Party and the constitutional theory of the Government. They are Populistic to an extreme degree. They substitute impulse and passion for the well considered judgments of courts of last resort, reached after careful research and study by judges of experience, trained and best qualified to determine grave Constitutional rights; and

Resolved, That in the judgment of the Republican Club it has become and should be the wise policy of this country that no single individual should fill the great office of President more than two terms; and

Resolved, That the President of the Club appoint a committee of twenty-five, with power to add to its membership, for the purpose of co-operating with other organizations to secure their adoption of similar resolutions and their indorsement of the principles herein expressed.

Col. Roosevelt, it may be noted, has been a member of the Republican Club for twenty-seven years.

—New York State Superintendent of Banks George C. Van Tuyl Jr., presented to the Legislature on the 11th inst. his annual report on savings banks, trust companies, mortgage loan and investment corporations, safe deposit and personal loan associations. His comments on the savings banks and proposed legislation with respect thereto are, perhaps, of particular moment, especially in so far as they refer to the accumulation of an adequate surplus for the protection of depositors. Mr. Van Tuyl refers to the fact that in former reports the Department pointed out existing conditions and recommended that some method be devised whereby a certain amount be added to the surplus from the earnings of each institution before the payment of a dividend; and he declares that unless some proper provision is made for this purpose, the dangers which are now only dimly foreseen by many may become actual and real. He argues that the subject of interest rates is one of the greatest importance, and announces that the Department is most heartily in accord with the efforts of the Savings Bank Association of the State, believing that the time has come for action and the enactment of some statute that will create an increase in surplus funds by a method which will not injure the depositing public. Among the plans suggested for strengthening the position of savings banks, there is a suggestion, Mr. Van Tuyl says, that the practice of paying interest for a longer period than the time during which the money has actually been deposited, be discontinued. Under the banking law a savings bank may allow interest for the full dividend period upon deposits made not later than the tenth business day of the month, commencing any semi-annual period, or the third business day of any month, or withdrawn upon one of the last three business days of the month ending any quarterly or semi-annual period. Should this authority be revoked, Mr. Van Tuyl states, there would be a saving in interest and a consequent increase of surplus. Mr. Van Tuyl also maintains that the law should be amended so as to require that every employee of a savings bank intrusted in any way with the handling of the funds of depositors, or whose duties are such that he may in any manner incur a liability to the institution, should be under bond. He also recommends that legislation be enacted requiring trustees of savings banks annually to subscribe and file an oath of office. He states that as the majority of trustees of savings banks have never taken an oath of office, or filed any paper with the Banking Department which would show responsibility on their part, some such measure is necessary if the Superintendent is to have actual knowledge as to who are the trustees of a particular savings bank at any given time and therefore responsible for the conduct of its affairs. The Superintendent also has the following to say anent the authority to remove trustees:

The Superintendent of Banks has been convinced that a desirable amendment to the Banking Law would be a provision authorizing the removal under certain conditions of trustees of savings banks. The Department, therefore, recommends to the Legislature the passage of a law giving such power of removal upon the affirmative vote of three-fourths of the total number of trustees of a bank, and in addition thereto the written approval of the Superintendent of Banks.

The position of a trustee in savings banks of this State after an institution is first authorized is absolutely unique. Trustees have very ample powers and are responsible to no one. The trustees do not have a dollar invested in the institution which they control, because it has no stock. They may not even have a deposit with it. In fact, even the right to make such deposits was at one time questioned. They hold office for life without re-election, and there is at the present time no method by which a trustee of a savings bank can be removed, no matter how disgraceful his conduct or how hostile he may become to the interests of the institution of which he is a trustee. The fact that there have been so few instances in which the character or habits of a trustee of a savings bank has brought disgrace upon it, or a trustee has, through jealousy or spite, endeavored to injure an institution with which he has been connected, is a very high tribute to the care exercised in the authorization of such institutions and to the high character and fidelity to their trusts of the trustees themselves. There have been a few cases, however, in which the trustees of savings bank have yielded to the ordinary temptations of humanity to such an extent that their very presence upon a board of trustees has been injurious to an institution, and there have been a few cases in which a trustee, disappointed in his ambitions to obtain some salaried office either for himself or his relatives, has sought to incite a run upon the institution with which he has been connected or to avenge himself upon his opponents, even at the expense of the institution in other ways. It is evident that such an institution can only prosper when its management is harmonious, and it is believed that the power of removal, with proper safeguards, should be given.

—The New York State Assembly passed on the 28th inst. the bill which makes it a misdemeanor to circulate false

statements or rumors derogatory to banking institutions. The bill passed the Senate on the 20th inst.

—The dates for the coming annual convention of the American Bankers' Association—the week of Sept. 9 at Detroit—were confirmed by the Administrative Committee of the association at a meeting just held in New York. The committee decided to invite Sir Edward H. Holden, Bart., Chairman of the London City & Midland Bank of London, to address the convention, and it was also decided to invite as speakers on that occasion prominent bankers representing the banks of France and Germany, as well as men of prominence in the United States.

The association will be represented at the convention of delegates from commercial organizations in all parts of the country, which is to be held in Washington on April 22 (instead of April 15, as at first planned), at the instance of President Taft, to effect the establishment of a National Board of Trade. Those chosen to act as the representatives of the American Bankers' Association are Samuel McRoberts, Vice-President of the National City Bank of New York; Levi L. Rue, President of the Philadelphia National Bank of Philadelphia, and T. J. Davis, Cashier of the First National Bank of Cincinnati.

E. J. Curtin, President of the Citizens' Savings Bank of Decoral, Iowa, and President of the Iowa Bankers' Association, has been made a member of the Agricultural Committee of the American Bankers' Association to fill a vacancy. C. G. Hutcheson, Cashier of the First National Bank of Kansas City, has been placed on the Finance Committee in the three-year class to fill a vacancy.

—The published report of the Columbia Trust Co., 135 Broadway, upon the call of the Banking Department as of March 21, exhibits substantial growth. Its deposits were \$21,500,000, as compared with \$16,640,920 on Dec. 21, the date of the last call, and its surplus and undivided profits \$1,950,000, as against \$1,893,619. The stock of the company has advanced from \$300 to \$360 per share during the period in question.

—David M. Morrison retired as President of the Washington Trust Co. of this city at a special meeting on Thursday, and was immediately elected Chairman of the board. He had been at the head of the company since its organization. He is succeeded in the presidency by Francis H. Page, who has been Vice-President; M. S. Lott, Secretary, was made Vice-President; G. W. Toerge was chosen Secretary, and S. W. Whitson and T. T. Sturges Jr. were appointed Assistant Secretaries. Roswell Eldridge was elected a member of the executive committee, and John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank, was elected a director of the company. Mr. Page, like Mr. Morrison, started with the company with its formation in 1889. He first officiated as Secretary, then as Second Vice-President and subsequently became Vice-President.

—Suit has been brought in the Supreme Court by Andrew Carnegie to recover on a loan of \$2,000,000 made to the failed Carnegie Trust Co. of this city in 1909. The action, it is stated, names Samuel H. Kress, a director, as defendant. The loan, which was to run for one year, was in the nature of bonds of the United States Steel Corporation of a par value of \$2,000,000. In setting out the complaint, Mr. Carnegie says:

On Dec. 23 1909 at Hoboken, N. J., at the request of Martin Condon, George D. Crabbe, the defendant, Samuel H. Kress, Joseph B. Reichmann, Elston L. Lewis, Charles A. Moore Jr., William A. Keener and William J. Cummins—called borrowers—the plaintiff loaned and delivered \$2,000,000 par value of sinking fund 5% gold coupon bonds of the United States Steel Corporation, with all the then unmatured interest coupons attached.

There were 2,000 bonds, each having a par value of \$1,000, and attached to each was an unmatured interest coupon of the value of \$25, due May 1 1910. But \$50,000, the complaint says, was returned, and this, it is stated, represented the interest due on the first payment of coupons; the interest coupons of Nov. 1 1910, he claims, were not delivered to him. Mr. Carnegie states that the bonds were valued at \$2,094,873, and he seeks to recover this, the interest thereon and the value of the interest coupons.

—The merger of the Manhattan Trust Co. into the Bankers Trust Co. of this city became effective on Monday, when the business of the former, located at 113 Broadway, was transferred to the office of the Bankers Trust Co. at 7 Wall St. W. N. Duane and F. N. B. Close have been elected Vice-Presidents of the Bankers Trust Co. Mr. Duane for many years had been Vice-President of the Manhattan Trust Co. and Mr. Close had been Secretary of the Bankers Trust Co. George G. Thomson, Treasurer, and Perry D. Bogue,

Assistant Treasurer, of Manhattan Trust Co., have been appointed Secretary and Assistant Treasurer, respectively, of the Bankers Trust Co.

—Action on the question of increasing the capital of the Chelsea Exchange Bank of this city from \$200,000 to \$400,000, mention of which was made in these columns last week, will be taken by the stockholders on April 10. The new stock will be offered to stockholders at 150 per share. A stock dividend of 25% will be declared.

—The net deposits of the Guaranty Trust Co. of New York, as exhibited in the statement of March 21, amount to over \$178,000,000. This total, it is stated, is the largest ever reported by an American trust company, and is a gain of \$22,000,000 over the figures reported by this company on the occasion of the last previous call, Dec. 21. Compared with the figures of the corresponding statement a year ago, there is shown a gain of over \$45,000,000, or 34% in twelve months. The total resources of the Guaranty Trust Co. are considerably in excess of \$225,000,000.

—The Equitable Safe Deposit Company of this city, operated at the Equitable Trust Company's uptown branch on Fifth Avenue, has taken over the business of both the Colonial Safe Deposit Company, in the St. Paul Bldg., and the North American Safe Deposit Co., 43 Exchange Place. The Equitable Safe Deposit Co. has also received authority from the State Banking Department to increase its capital from \$100,000 to \$150,000.

—George G. Ward, First Vice-President of the Commercial Cable Co., has been elected a director of the United States Mortgage & Trust Co. of this city, to take the place of Clarence H. Mackay. The usual quarterly dividend of 6%, payable March 30 to shareholders of record March 29, has been declared by the trust company.

—Charles B. Alexander of the law firm of Alexander & Green, has been elected to the board of the Windsor Trust Co. of this city.

—The following new directors have been added to the board of the Equitable Trust Co. of this city: H. B. Hollins; Albert G. Boardman, Albert Strauss and Charles G. Meyer.

—The newly-constituted board of the Broadway Trust Co. of this city, enlarged following the consolidation with it of the Savoy and Flatbush trust companies, elected the following officers at a meeting on the 22d inst.: President, Frederick G. Lee; Vice-Presidents, M. M. Belding Jr., Alexander C. Snyder and H. S. Colburn; Treasurer, John Williams; Secretary, John W. H. Bergen; Assistant Secretaries, Franklin Schenck and L. S. Quimby. Messrs. Lee, Belding, Bergen and Quimby retain the posts they had heretofore held in the Broadway Trust; Messrs. Snyder and Colburn were Vice-Presidents of the Flatbush Trust Co.; Mr. Schenck was Secretary of that institution, and Mr. Williams was formerly with the First National Bank of Chicago and the State Savings Bank of Quincy, Ill.

—John Arbuckle of Arbuckle Bros., the well-known dealers in sugar and coffee and a director of several financial institutions, died on the 27th inst. after four days' illness. He was in his seventh-fourth year. The house was established by Mr. Arbuckle and his brother, Charles, in 1871. The business of the firm was at first confined to dealings in coffee, and the sale of coffee on a large scale in sealed packages is said to have been first instituted by his house. The firm attained perhaps more prominence when it later became a factor in the sugar trade. Mr. Arbuckle was one of the founders of the Kings County Trust Co. and a trustee since its early days; he was also an active member of its executive committee. He was likewise a director of the Importers' & Traders' Bank, the Lawyers' Title Insurance & Trust Co. and the Mortgage Bond Co. of New York.

—The interests identified with the organization of the proposed new Brooklyn bank have decided to change its name from the Fulton National Bank to the Clinton National Bank. The change, it is stated, was made in view of notice received from the Comptroller of the Currency that the Market & Fulton National Bank was opposed to the use of the name originally selected. The charter of the Fulton National Bank, which, with the merger of the Market National, formed the present institution, is said to be still in existence, and it was thought that confusion might develop if that title were used by another institution.

—The Security Trust Co. of Rochester, N. Y., has increased its capital from \$200,000 to \$300,000; the new stock has all been paid in and issued at \$160 per \$100 share. Based on the last call of the Banking Department (March 21), the

capital is \$300,000, the surplus \$400,000, undivided profits \$276,000 and deposits \$14,373,105. The bid price of the stock, following the increase, is \$450 per share.

—The Hartford Trust Co., Hartford, Conn., has paid continuous semi-annual dividends since July 1 1880, and now, for the convenience of its stockholders, the trustees have declared dividend No. 84, this being a quarterly dividend of 3% on the capital stock, payable April 1 1912.

—Pierre S. du Pont, Treasurer of the E. I. du Pont de Nemours Powder Co., has been elected a director of the Philadelphia National Bank at Philadelphia. Mr. Du Pont's great grandfather, the founder of the powder firm opened an account with the Philadelphia National more than a hundred years ago, and the firm and its successors have maintained a continuous account with the bank throughout the century.

—Henry Shriver has become President of the First National Bank of Cumberland, Md., succeeding Robert Shriver, who died on the 18th inst. Minutes in memory of the late President have been adopted by the board.

—Walter and Emory Kirwan, the heads of the bankrupt Kirwan Bros. Grain Co., Baltimore, were indicted on the 25th inst. for alleged conspiracy to defraud the First National Bank of Baltimore of \$70,000 on bogus bills of lading. Harry C. Hindes, Secretary and Treasurer of the company, and Wm. E. Marshall, its bookkeeper, who were previously indicted on a similar charge, pleaded guilty on the 25th; Hindes was sentenced to three years' imprisonment, but Judge Elliott, before whom they appeared, suspended sentence in the case of Marshall, the latter, he maintained, having only obeyed instructions in making out the bills of lading. It was on the testimony of Hindes and Marshall, it is stated, that the Kirwans were indicted. The firm was placed in receiver's hands last November following the discovery of forged bills of lading.

—The circulation of rumors that the Exchange National Bank of Pittsburgh would consolidate with another institution caused the recent issuance of a statement by President Joseph W. Marsh, in which he said:

"There is no truth in the rumor, except that some overtures had been made looking to such a result, but the board declined to give them serious consideration and no such action is contemplated. The Exchange National Bank has had a remarkable growth under the existing management during the last two and one-half years. It is not, therefore, surprising that other financial institutions have coveted the strength and stability, as well as the splendid strategic position of our bank. We believe that Pittsburghers will be glad to know that there is no truth in the rumor above referred to."

The bank reached its seventy-fifth anniversary on May 18 1911. It has a capital of \$1,200,000 and deposits of over \$5,000,000.

—Announcement of the suspension of the banking house of George B. Hill & Co. of Pittsburgh was made yesterday. The firm was established in 1868 and was one of the most prominent members of the Pittsburgh Stock Exchange; it was composed of W. I. Mustin and John D. Nicholson.

—Announcement has been made by E. H. Jennings, President of the Colonial Trust Co., Pittsburgh, of the election of Jerome Hill as Vice-President of the institution, and Manager of the Bond Department, which he will organize. Mr. Hill will take up his new duties on April 1.

—C. E. Braun has been elected Assistant Cashier of the Marine National Bank of Pittsburgh.

—The trustees in charge of the liquidation of the Cincinnati Trust Co. of Cincinnati have instituted proceedings for an accounting from the directors and officers. The company was merged with the Provident Savings Bank & Trust Co. several months ago. According to the Cincinnati "Tribune," the accounting sought concerns "amounts said to have been lost and misapplied, and \$500,000 alleged to have been obtained by wrongful issue of additional stock, and they also ask that a note for \$352,000, said to have been given by certain of the directors and removed from the bank, be held a valid and subsisting obligation of the makers thereof." The action taken by the trustees is said to be in the nature of an answer and cross petition to the suit filed by H. C. Busch, a stockholder, for an accounting from the directors.

—The First National Bank of Chicago declared this week the regular quarterly dividend of 3% and a special dividend of 1¼%, both payable March 30 to holders of record on that date. The declaration of the special dividend is in accordance with the plans of the management of the First National Bank and the First Trust & Savings Bank, whereby the distributions on the latter's stock are to be temporarily discontinued until the surplus is brought up to a better relation with the increased capital. The stockholders of

both institutions are identical and the net yearly return heretofore has been 16%. These special dividends are in place of the suspended payments of the First Trust & Savings Bank. A comparative statement of the growth of the First National Bank from 1900 and the First Trust & Savings Bank since its organization in 1904 is shown in a folder lately issued. In the eleven years the average gross deposits of the First National have risen from \$54,697,478 to \$115,675,990; its capital has been increased from \$5,000,000 to \$10,000,000, and its surplus from \$2,000,000 to \$10,000,000; the dividend disbursements have advanced from \$480,000 to \$1,600,000 (the latter including \$400,000 paid on the capital of the First Trust & Savings Bank); the clearings of the First National reached a total of \$3,070,239,962 in 1911, against \$1,312,475,595 in 1900, while the total clearings of the associated banks rose in the interval from \$6,799,535,598 to \$13,925,709,803. The capital of the First Trust & Savings Bank was increased in the seven years' interval from \$1,000,000 to \$2,500,000; it had no surplus at the start, but in 1911 had \$3,000,000; its average total deposits in 1911 were \$50,475,566. A combined statement of the capital and deposit accounts of both banks each year since 1904 is furnished as follows:

Year.	Capital.	Surplus.	Undivided Profits.	Dividends Paid.	Average Total Deposits.
1904	\$5,000,000	\$5,000,000	\$1,545,956	\$960,000	\$101,249,961
1905	9,000,000	5,500,000	1,619,627	960,000	117,155,150
1906	9,000,000	7,000,000	1,251,925	960,000	130,266,228
1907	10,000,000	7,500,000	1,207,770	960,000	131,408,584
1908	10,000,000	8,000,000	2,041,233	960,000	136,905,990
1909	10,000,000	10,000,000	1,331,528	1,280,000	154,586,554
1910	12,500,000	12,500,000	1,575,306	1,320,000	154,913,408
1911	12,500,000	13,000,000	2,348,851	1,600,000	166,151,556

—The Aetna Trust & Savings Bank of Indianapolis, which began operations on the 4th inst., has taken over the business of the H. P. Wasson Co. Bank, which was organized in 1906 with a capital of \$25,000; its deposits at the time of the merger are said to have exceeded \$350,000.

—The International Trust Co. of Denver on the 18th inst. moved into its handsome marble structure at Seventeenth and California streets. A reception was held on the opening day, when many availed of the invitation to inspect the imposing quarters. A unique incident in connection with the company's removal was the purchase of an indemnity policy insuring it against loss during the time in which it transferred its property to the new location. The life of the bond was 24 hours and the amount of insurance it carried was \$5,000,000, this, it is stated, being the largest policy ever written in the West for the protection of a financial institution against loss. The new building of the trust company is of the Corinthian type of architecture. It is built of white marble, on a Milford pink granite base. Arizona opal marble is used in the main banking room, which is finished in light green and old gold; the grills are of solid bronze and plate glass, while the cabinet work and office furniture are of mahogany. The company has installed five vaults, three of which are for its individual needs; the principal vault contains 6,000 safe-deposit boxes; the door alone weighs 34,000 pounds, and 400,000 pounds of steel have been used in the vault's construction. The International Trust Co. was founded twenty years ago by the late David H. Moffat. It has a capital of \$350,000, surplus and profits of about \$735,000 and deposits of close to \$6,000,000. Its officials are H. H. Blackmer, President; T. G. Smith, Vice-President; H. H. Brooks, Secretary, and P. E. Cleland, Treasurer.

—A new trust company will open for business in Denver shortly under the name of the Guardian Trust Co. It is to have a capital of \$100,000 and surplus of \$50,000. The location will be in the quarters of the National Safety Vault Co. on Welton Street, and it is reported that the new organization will be operated jointly with the vault company.

—The organization of a day and night bank is proposed in Denver. The capital is fixed at \$100,000. It will have offices with the Denver Safe & Deposit Co. and will be controlled by the management of that institution. The officials of the latter are: President, G. J. Charpiot; Vice-President, Roderick Stewart; Secretary and General Manager, E. H. Norton, and Treasurer, E. T. Duffey.

—The Germania Savings Bank of Denver opened its doors for business on the 16th inst. with a capital of \$30,000. The bank has quarters on the main floor of the Ernest & Cranmer Building. The officers of the institution are: President, William Bierkamp Jr.; Vice-Presidents, John B. Stephen and J. I. Carper; Cashier, Ida M. Schiele. The present quarters of the bank are only temporary; it will eventually locate on Eighteenth Street.

—The directors of the Citizens' National Bank of Cheyenne, Wyo., have started work on a six-story office and banking building, to be located at Eighteenth Street and Carey Avenue. The bank will have ground-floor quarters in the new building.

—Under arrangements which have been agreed to for the consolidation of the State Bank of Utah at Salt Lake City and the Utah National Bank, the State institution will be liquidated; the enlarged bank will bear the name of the Utah State National Bank, and it will have a capital of \$600,000. According to the Salt Lake "Tribune," each institution will put in 3,000 shares of stock at a value of \$158 per share. The Utah National, as a preliminary, has taken steps toward increasing its present capital from \$200,000 to \$300,000. The State Bank of Utah already has a capital of \$300,000 and its deposits are in the neighborhood of \$3,000,000; the Utah National has deposits of about 1½ million dollars.

—The officers who will direct the affairs of the Fidelity & Columbia Trust Co. of Louisville when that institution succeeds on May 1 to the business of the Fidelity Trust and Columbia Trust companies, as named by the committee delegated for the purpose, are as follows: John W. Barr Jr., President; L. W. Botts, Vice-President; A. Y. Ford, Cashier; John T. Malone, Manager; L. M. Render, Secretary; J. F. Speed, Treasurer; J. D. Winston, Assistant Treasurer; Menefee Wirgman and J. G. McPherson, Assistant Secretaries. Mr. Barr is President of the Fidelity, while Mr. Botts is President of the Columbia. The proposed union of the two institutions was referred to in our issue of Feb. 3; the stockholders are to ratify the plans on April 17.

—The Lowry National Bank of Atlanta, Ga., is making extensive alterations and improvements to its banking quarters, so as to provide for the proper handling of its increasing business. Entirely new counters, constructed of white, imported Italian marble, with colored Italian marble bases and solid bronze grills, are being installed, and new metal furniture and fixtures of the latest design will be used throughout the bank. The main banking room is being enlarged and handsomely redecorated, and when completed will be one of the finest in this progressive city of many handsome bank homes. Massive new Mosler safe-deposit vaults of the newest construction will also be added. Larger and more commodious quarters for the clerks will be provided on the second floor of the building. The Lowry National, of which Col. Robert J. Lowry, who is so well known in banking circles, is the head, has a capital of \$1,000,000, surplus and profits of \$1,193,000 and deposits of over \$5,000,000. Thomas D. Meador and Joseph T. Orme are Vice-Presidents; Henry W. Davis, Cashier, and E. A. Bancker Jr. and H. Warner Martin, Assistant Cashiers.

—On the 4th inst. the Union Bank & Trust Co. of Monroe, La., changed its name to the Union National Bank, having been converted to the national system. The officers remain unchanged, consisting of W. R. Mitchell, President; V. C. Barringer and Percy Sandel, Vice-Presidents; H. D. Apgar, Cashier, and M. W. Haas, Assistant Cashier. The capital is \$200,000.

—The Texas Bankers Association, through its Secretary, J. W. Hoopes, announces part of the program for the state convention, to be held at San Antonio May 7 to 9. Some of the speakers and their subjects are: C. A. Sanford, Vice-President of the Commercial State Bank, Sherman, "Conscience in Banking"; Dr. E. S. Meade of the University of Pennsylvania, Philadelphia, "Would the National Reserve Association Result in the Creation of a Public Discount Market"? J. A. Pondrom, Vice-President of the Texarkana National Bank, Texarkana, "Can the Overdraft Be Eliminated"? James E. Ferguson, President of the Temple State Bank, Temple, "Why the Aldrich Bill Should Not Pass"; McLane Tilton Jr., Secretary of the Alabama Bankers' Association, Pell City, Ala., "Crimes Against Cotton," and Raymond Cox, Fourth National Bank, New York City, "American Institute of Banking."

—An uncalled for "run," which spent itself before the close of the day, was instituted on the Lumberman's National Bank of Houston on the 4th inst. The incident apparently had its inception in the circulation on the Friday previous of a careless remark that the institution would close on Saturday the 2d, the fact that this was in observance of "Texas Independence Day," having failed to impress many, with the result that on Monday the 4th the bank was called upon to meet greater demands than was customary. Cognizance

of the situation was taken by the Houston Clearing-House Association, which in a resolution characterized the run as "uncalled for, unjust and useless," and expressed its willingness to furnish the bank any assistance that might be needed. The institution, however, did not find it necessary to call upon the associated banks; it remained open beyond the usual hours on the 4th to accommodate those who desired to withdraw funds, and on the following day a return to normal conditions was witnessed. The clearing-house resolution in full expressing confidence in the bank was as follows:

The public is hereby assured that the run on the Lumberman's National Bank was uncalled for, unjust and useless.

We consider the bank in good condition and perfectly solvent, and while they have asked for no assistance from the associated banks, the banks of the Houston Clearing House are ready and willing to give them any assistance or support that they may need. This action is embodied in a letter to them from the officers of the Clearing House, and the members thereof, to make such use of as they may see fit.

HOUSTON CLEARING HOUSE.

By J. E. McAshan, President.

FIRST NATIONAL BANK,

By J. T. Scott, Vice-President.

SOUTH TEXAS-COMMERCIAL NATIONAL BANK,

By J. B. Harris, Vice-President and Cashier.

HOUSTON NATIONAL EXCHANGE BANK,

By Harry J. Fox, Vice-President.

UNION NATIONAL BANK,

By T. C. Dunn, Vice-President.

Attest: E. Raphael, Manager.

—The American Trust Co. of Houston, Texas, proposes to increase its paid-in capital from \$500,000 to \$1,000,000. The new issue will be placed on the market, to the public generally, at \$125 per share (par \$100). The company was organized last year and began business on Dec. 4. A first quarterly dividend of 3% was paid on the 4th inst.

—The Bankers' Trust Co. of Houston, Tex., recently moved into its new and beautifully equipped quarters in the Union National Bank Building. The company claims to be the largest financial institution in Texas, having a capital of \$2,000,000, surplus of \$500,000 and undivided profits account of \$300,000. It is actively engaged in carrying on a general fiduciary business in loaning on the best real estate and in selling these loans in coupon bond form on a 7% basis.

—Daniel S. Eddins, President of the Exchange National Bank of Waco, Tex., and of the Waco Clearing-House Association, died on the 17th inst. Mr. Eddins had been at the head of the Exchange National since its formation in 1907.

—Jonathan Hodgson, Vice-President of the Merchants' Bank of Canada, Montreal, has resigned, owing to ill-health, and Kenneth W. Blackwell has been elected to fill the vacancy. Mr. Hodgson, it is understood, will continue as a member of the board. Mr. Blackwell is a Vice-President of the Investment Trust Co. of Montreal.

—The following, representing the Eastern Townships Bank (head office Sherbrooke), which recently consolidated with the Canadian Bank of Commerce (head office Toronto), have been elected to the board of the latter: William Farwell, D.C.L.; G. Stevens, G. G. Foster, K.C.; Charles Colby, M.A., Ph.D., and A. C. Flumerfelt.

—The Standard Bank of Canada (head office Toronto) has declared a dividend for the quarter ending April 30 at the rate of 13% per annum (3¼%), payable May 1 to shareholders of record April 20. The rate was increased from 12 to 13% yearly with the February payment.

DEBT STATEMENT OF FEBRUARY 29 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 29 1912. For statement of Jan. 31 1912 see issue of Feb. 24 1912, page 531; that of Feb. 28 1911, see Apr. 1 1911, page 852.

INTEREST-BEARING DEBT FEB. 29 1912.

Title of Loan—	Interest Payable.	Amount		Total.
		Issued.	Registered.	
2s. Consols of 1930..... Q-J.	646,250,150	642,126,550	4,123,600	646,250,150
3s. Loan of 1908-18..... Q-F.	108,792,660	43,915,380	20,030,080	63,945,460
4s. Loan of 1925..... Q-F.	162,315,400	99,783,600	18,706,380	118,489,980
2s. Pan. Canal Loan 1906 Q-F.	54,631,980	54,606,740	25,240	54,631,980
2s. Pan. Canal Loan 1908 Q-F.	30,000,000	29,645,820	354,180	30,000,000
3s. Pan. Canal Loan 1911 Q-S.	50,000,000	29,791,200	20,208,800	50,000,000
2½s. Post Sav. bonds 1911 J-J.	41,800	36,880	5,020	41,800
2½s. Post Sav. bonds 1912 J-J.	417,980	314,300	103,280	417,980
Aggregate Int.-bearing debt.....	1,142,449,670	900,220,470	63,556,500	963,776,970

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.		February 29.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....		\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.....		23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....		13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907.....		855,450 00	852,050 00
Refunding certificates, matured July 1 1907.....		14,420 00	14,300 00
Old debt matured at various dates prior to Jan. 1 1881 and other items of debt matured at various dates subsequent to Jan. 1 1881.....		904,350 26	904,340 26
Aggregate debt on which interest has ceased since maturity.....		\$1,818,220 26	\$1,814,750 26

DEBT BEARING NO INTEREST.		
	January 31.	February 29.
United States.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,282 50	53,282 50
National bank notes—Redemption account.....	26,158,715 00	25,714,812 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,856,639 90	6,856,639 90
Aggregate debt bearing no interest.....	\$379,740,653 40	\$379,305,750 90

RECAPITULATION.			
Classification—	Feb. 29 1912.	Jan. 31 1912.	Increase (+) or Decrease (—)
Interest-bearing debt.....	\$963,776,970 00	\$963,776,970 00	—
Debt interest ceased.....	1,814,750 28	1,818,320 26	—\$3,470 00
Debt bearing no interest.....	379,305,750 90	379,740,653 40	—\$434,902 50
Total gross debt.....	\$1,344,897,471 16	\$1,345,344,843 66	—\$447,372 50
Cash balance in Treasury.....	271,892,703 79	273,413,503 02	—\$1,520,799 23
Total net debt.....	\$1,073,004,767 37	\$1,071,931,340 64	+\$1,073,426 73

*Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 29 of \$1,344,897,471 16 and a net debt (gross debt less net cash in the Treasury) of \$1,073,004,767 37.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood February 29 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	1,025,723,360 00	Gold certificates.....	1,025,723,360 00
Silver dollar.....	477,919,000 00	Silver certificates.....	477,919,000 00
Silver dollars of 1890.....	3,040,000 00	Treasury notes of 1890.....	3,040,000 00
Total trust fund.....	1,506,682,360 00	Total trust liabilities.....	1,506,682,360 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Certified check.....	1,074,084 48	National Bank 5% fund	24,530,458 17
Gold coin and bullion.....	23,367,927 99	Outstanding checks and drafts.....	9,907,755 25
Gold certificates.....	66,580,573 00	Disbursing officers' balances.....	70,001,102 16
Silver certificates.....	10,235,603 00	Post. Office Department account.....	7,244,168 03
Silver dollars.....	14,769,735 00	Miscellaneous items.....	1,038,371 34
Silver bullion.....	1,438,648 23	Total gen'l liabilities.....	121,716,854 95
United States notes.....	9,367,341 00		
Treasury notes of 1890.....	12,386 00		
National bank notes.....	38,963,623 25		
Fractional silver coin.....	23,468,394 16		
Fractional currency.....	202 87		
Minor coin.....	2,050,105 41		
Bonds and interest paid.....	21,632 64		
Tot. in Sub-Treasuries.....	191,544,417 03		
In Nat. Bank Depositories.....	35,364,384 83		
Credit Treasurer of U. S.....	11,389,920 56		
Credit U. S. dis. officers.....	46,748,305 39		
Total in banks.....	1,858,852 28		
In Treas. of Philippine Islands.....	3,457,983 94		
Credit Treasurer of U. S.....	5,316,836 32		
Credit U. S. dis. officers.....			
Total in Philippines.....			
<i>Reserve Fund Holdings—</i>		<i>Cash Balance and Reserve—</i>	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	271,892,703 79
Grand total.....	1,900,201,927 74	Made up of—	
		Available.....	121,892,703 79
		and	
		Reserve Fund—	
		Gold & bull.....	150,000,000 00
		Grand total.....	1,900,201,927 74

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of December 1911 and January, February and March 1912.

TREASURY NET HOLDINGS.

	Dec. 1 1911.	Jan. 1 1912.	Feb. 1 1912.	Mar. 1 1912.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	285,303,171	276,029,643	235,654,356	239,947,601
Net silver coin and bullion.....	9,320,357	14,289,630	24,935,035	26,439,046
Net United States Treasury notes.....	8,230	14,386	11,651	12,386
Net legal-tender notes.....	5,868,032	8,730,716	9,547,034	9,567,341
Net national bank notes.....	29,800,608	35,366,574	47,855,918	38,963,623
Net fractional silver.....	17,400,432	18,016,294	21,775,660	23,468,394
Minor coin, &c.....	2,542,084	2,144,282	2,863,378	3,146,026
Total cash in Sub-Treasuries.....	350,932,914	354,591,895	342,643,032	341,544,417
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	200,932,914	204,591,895	192,643,032	191,544,417
Cash in national banks.....	47,820,342	47,785,604	47,439,241	46,748,306
Cash in Philippine Islands.....	6,138,299	5,833,793	6,470,553	6,316,836
Net Cash in banks, Sub-Treas.....	254,891,455	258,211,292	246,552,826	244,609,559
Deduct current liabilities.....	122,617,827	131,288,300	123,139,323	121,716,855
Available cash balance.....	132,273,628	126,922,992	123,413,503	121,892,704

a Chiefly "disbursing officers' balances." / Includes \$1,433,648 23 silver bullion and \$3,146,025 40 minor coin, &c., not included in statement "Stock of Money."

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 23 1912.

The fourth week of the great coal strike has been entered upon. The number of persons thrown completely out of employment now exceeds the number of miners on strike, so that considerably over two millions of people are deprived of their means of livelihood, while a very large number more are working short-time or have received notices from their employers that they may have to close their works because of their inability to find coal. The condition of things, then, has become most grave. The railway service in all directions has been immensely reduced, and the sufferings of the very poor are exceedingly severe. Yet, fortunately, there has been no serious disturbance of order anywhere. Those who are not parties to the dispute and yet are deprived of their means of livelihood have submitted to their sufferings with wonderful patience, and the miners and the mine owners do not display that bitterness of feeling that might have been apprehended. Still, the position is so grave that scarcely anything else is thought of or talked of. Foreign

politics hardly attract any attention, and business, speaking broadly, is either at a complete standstill or is merely carried on from hand to mouth.

Yet, strange to say, in the Stock Exchange there has been throughout the week very much greater activity than before the strike began. Prices in all directions have been put up, and it looks as if the increasing activity would develop into an actual boom whenever the strike ends. On Tuesday, Mr. Asquith introduced into the House of Commons his bill for settling the strike. Mr. Balfour moved its rejection; but the second reading was carried through the House by a majority of 123, which is the full majority of the Government. Broadly speaking, all the usual supporters of the Government voted for it, and most of the Conservatives voted against. There were, however, three well-known Conservatives who voted with the Government. When the notice to reject the bill was first given, it was feared that the House of Lords intended to throw out the measure, and the gravest apprehensions were felt lest feeling against capitalists might thus be excited. Happily, in the course of his speech Mr. Balfour made it clear that the motion was little more than a manifestation of the dislike of the Conservative Party of the special measure introduced by the Government, for he promised that if the House of Commons passed the bill it would not be opposed in the other Chamber. It was hoped, then, that the measure would be carried through this week, or, at all events, at the latest on Monday. But late on Friday evening a complete change took place. Practically in the course of the discussion, the difference between the mine owners and the miners had been narrowed down to the question whether the demand of the Miners' Federation that miners working underground and paid by the day should receive, men 5 shillings a day and boys 2 shillings. When the insertion of these figures was rejected by the House of Commons, the representatives of the Miners' Federation had an interview with the leaders of the Labor Party in the House of Commons, and in consequence of conversations then had by those with the Prime Minister, it was determined to suspend the bill until next week, on the understanding that a conference of representatives of the mine owners and the miners is to meet on Monday, under the presidency of the Prime Minister. The miners have agreed to leave out the schedule of minimum wages for piece workers, to which they had clung so tenaciously up to now, and the only question that remains is, will the mine owners and the Government agree that 5 shillings and 2 shillings shall be the lowest wage in future for men and boys, respectively, working underground.

The Bank of England still retains control of the open market, and probably will do so for some weeks yet. The Continental bourses are all dull, in anticipation of the liquidation at the end of the month, though serious troubles are not now anticipated.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers, and the applications amounted to 838 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 1-2d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 4% of the amounts applied for. Applicants above these prices were allotted 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.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Mch. 29.	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16
Silver, per oz.....	77 3/4	77 13-16	77 13-16	78 1-16	78 1-16
Consols, 2 1/2 per cents.....	78	77 15-16	77 15-16	78 1-16	78 1-16
For account.....	83 82 1/2	83 82 1/2	83 82 1/2	83 82 1/2	83 82 1/2
French rates (in Paris) fr.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Amalgamated Copper Co.....	85	85 1/2	85 1/2	85 1/2	85 1/2
Amer. Smelt. & Ref. Co.....	81	81 1/2	81 1/2	81 1/2	81 1/2
Anaconda Mining Co.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Atch. Topoka & Santa Fe.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Preferred.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Baltimore & Ohio.....	91	91	91	91	91
Preferred.....	239 1/2	240	241	241 1/2	241 1/2
Canadian Pacific.....	80	80 1/2	80 1/2	80 1/2	80 1/2
Chesapeake & Ohio.....	20	20	20	20	20
Chicago Great Western.....	111 1/2	113 1/2	113 1/2	112 1/2	112 1/2
Chicago Mill. & St. Paul.....	23	23	24	24 1/2	24 1/2
Denver & Rio Grande.....	42	42 1/2	43	43 1/2	43 1/2
Preferred.....	37 1/2	37 1/2	38	38 1/2	38 1/2
Erie.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
First preferred.....	48	47 1/2	48	47 1/2	47 1/2
Second preferred.....	137	137	137 1/2	137 1/2	137 1/2
Great Northern, preferred.....	134	134	135	135 1/2	135 1/2
Illinois Central.....	161	161	160 1/2	160 1/2	160 1/2
Louisville & Nashville.....	30 1/2	30 1/2	31	31 1/2	31 1/2
Missouri Kan. & Texas.....	65	65 1/2	66	66	66
Preferred.....	45	45 1/2	47	48	47 1/2
Missouri Pacific.....	67	67	67	67	67
Nat. R.R. of Mex., 1st pref.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Second preferred.....	116 1/2	116 1/2	116 1/2	115 1/2	115 1/2
N. Y. Central & Hud. River.....	40	40 1/2	40	39 1/2	39 1/2
N. Y. Ont. & Western.....	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2
Norfolk & Western.....	82	82	82	82	82 1/2
Preferred.....	125 1/2	125 1/2	126	126	125 1/2
Northern Pacific.....	64	64	63 1/2	63 1/2	63 1/2
Peenaylvania.....	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2
a Reading.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a First preferred.....	49 1/2	50	50	50	50
a Second preferred.....	27	28 1/2	28 1/2	27 1/2	27 1/2
Rock Island.....	114 1/2	115 1/2	114 1/2	115 1/2	115 1/2
Southern Pacific.....	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2
Southern Ry.....	77 1/2	77 1/2	77 1/2	78	78 1/2
Preferred.....	174 1/2	175 1/2	175 1/2	176 1/2	176 1/2
Union Pacific.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Preferred.....	69 1/2	71 1/2	70 1/2	70 1/2	69 1/2
U. S. Steel Corporation.....	115 1/2	116	116	115 1/2	115 1/2
Preferred.....	7 1/2	6 1/2	7	7	7 1/2
Wabash.....	18 1/2	18 1/2	19	20	20 1/2
Preferred.....	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2
Extended 4s.....					

a a Price per share. £ £ sterling

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 Farmers' & Mechanics' Bank of Healdsburg, Cal., into "The First National Bank of Healdsburg." Capital, \$100,000. Correspondent, S. L. Watters, Healdsburg, Cal.

The Maud State Bank, Maud, Tex., into "The Maud National Bank." Capital, \$25,000. Correspondent, J. F. Mills, Maud, Tex.

CHARTERS ISSUED TO NATIONAL BANKS MOH. 14 TO MOH. 20. 10.158—The First National Bank of Westville, Okla. Capital, \$25,000. G. W. Jones, President; W. G. Jones, Cashier. (Conversion of The Westville Bank.)

10.159—The First National Bank of Silver Creek, N. Y. Capital, \$50,000. Theodore Grasho, President; Vernon T. Stewart, Cashier. (Conversion of The State Bank of Silver Creek.)

10.160—The Haskell National Bank, Haskell, Okla. Capital, \$25,000. J. C. Souly, President; J. W. Capps, Cashier. (Succeeds The Haskell State Bank.)

10.161—The First National Bank of Spearville, Kan. Capital, \$30,000. J. H. Leidigh, President; J. H. Baird, Cashier. (Conversion of The Spearville State Bank.)

10.162—The First National Bank of Soldier, Idaho. Capital, \$25,000. Frank Housman, President; B. S. Stewart, Cashier. (Conversion of The Camas Prairie State Bank, Soldier, Idaho.)

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including railroads, banks, and utilities.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including railroads, banks, and utilities.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Indivis.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Indivis.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Meh. 15a	National Surety (quar.)	3	April 1	Mch. 21 to Meh. 31
Amer. Pneumatic Service, first pref.	3 1/2	Mch. 30	Holders of rec. Meh. 15	Nevada Consolidated Copper (quar.)	37 1/2	Mch. 30	Mch. 9 to Meh. 11
Amer. Power & Light, pref. (qu.) (No. 10)	1 1/2	April 1	Mch. 24 to Meh. 31	New England Teleg. & Teleg. (quar.)	1 1/2	Mch. 30	Holders of rec. Meh. 15a
American Radiator, common (quar.)	2	Mch. 30	Mch. 22 to Meh. 30	N. Y. Mortgage & Security (quar.)	3	April 1	Holders of rec. Meh. 25
Common (extra)	2	Mch. 30	Mch. 22 to Meh. 30	New York Transit	\$10	April 15	Holders of rec. Meh. 15a
Common (payable in common stock)	107	Mch. 30	Mch. 22 to Meh. 30	Niagara Falls Power (quar.)	2	April 15	Holders of rec. Meh. 15a
American Scales	2 1/2	April 15	Holders of rec. Meh. 30a	Nipe Bay Co., pref. (quar.)	1	April 15	Holders of rec. Meh. 25
American Seeding Machine, com. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a	Nipissing Mines (quar.)	5	April 20	Mch. 31 to April 17
Preferred (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a	Extra	2 1/2	April 20	Mch. 31 to April 17
Amer. Shipbuilding, pref. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a	North American Co. (quar.)	1 1/2	April 1	Holders of rec. Meh. 21a
Am. Smelters' Sec., pt. A (qu.) (No. 29)	1 1/2	April 1	Mch. 23 to Meh. 31	Northern States Power, pref. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a
Preferred B (quar.) (No. 28)	1 1/2	April 1	Mch. 23 to Meh. 31	Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	April 15	Holders of rec. Meh. 30
American Snuff, common (quar.)	2	April 1	Holders of rec. Meh. 15a	Preferred (quar.)	2	April 15	Holders of rec. Meh. 30
Preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a	Oklahoma Gas & Elec., pref. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a
Amer. Sugar Ref., com. & pref. (quar.)	3 1/2	April 2	Holders of rec. Meh. 1a	Otis Elevator, common (quar.)	1	April 15	Holders of rec. Meh. 30
American Surety (quar.) (No. 91)	3	Mch. 30	Mch. 17 to Meh. 31	Preferred (quar.)	1 1/2	April 15	Holders of rec. Meh. 30
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Meh. 30a	Pack-as-Yow-Enter Car Corp., pref. (quar.)	1 1/2	April 15	April 11 to April 15
American Tobacco, pref. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a	Preferred (quar.) (No. 98)	6	April 15	Holders of rec. Meh. 15a
American Type Founders, common (qu.)	1 1/2	April 15	Holders of rec. Apr. 10a	Pittsburgh Coal, preferred (quar.)	1 1/2	April 25	Holders of rec. April 13
Preferred (quar.)	1 1/2	April 15	Holders of rec. Apr. 10a	Pittsburgh Plate Glass, com. (quar.)	1 1/2	April 1	Mch. 16 to April 1
American Wire, pref. (qu.) (No. 52)	1 1/2	April 15	Mch. 26 to April 4	Preferred (annual)	12	April 1	Mch. 16 to April 1
American Writing Paper, preferred	\$1	April 1	Holders of rec. Meh. 15a	Prairie Oil & Gas	\$7	Mch. 30	Holders of rec. Feb. 29
Anacosta Copper Mining (quar.) (No. 46)	50c.	April 17	Holders of rec. April 6	Procter & Gamble, pref. (quar.)	2	April 16	Holders of rec. Meh. 23a
Anglo-Amer. Oil	10	April 15	Holders of Coupon No. 1	Producers Oil	1 1/2	Mch. 30	Holders of rec. Meh. 15a
Associated Gas & Electric, pref. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a	P. Lorillard, preferred	1 1/2	April 1	Feb. 21 to Meh. 12
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Meh. 25	Quaker Oats, common (quar.)	2 1/2	April 15	Holders of rec. April 1a
Bell Telephone of Pennsylvania (quar.)	1 1/2	April 15	April 5 to	Preferred (quar.)	1 1/2	May 31	Holders of rec. April 1a
Bills (E. W.) Co., preferred (quar.)	2	April 1	Mch. 24 to Meh. 31	Reese Button-Hole Mach. (qu.) (No. 104)	3	April 15	Holders of rec. April 5
Bond & Mortgage Guaranty (quar.)	3 1/2	May 15	Holders of rec. May 8	Royal Baking Powder, common (quar.)	3	Mch. 30	Holders of rec. Meh. 15a
Booth Fisheries, preferred	3 1/2	Mch. 30	Mch. 3 to April 13	Preferred (quar.)	1 1/2	Mch. 30	Holders of rec. Meh. 15a
Brooklyn Union Gas (quar.) (No. 44)	2 1/2	April 1	Mch. 17 to Meh. 31	Rumely (qu.) (No. 1)	\$2-34	April 1	Mch. 21 to Meh. 31
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 20a	Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Meh. 15a
Buffalo General Electric (quar.) (No. 70)	1 1/2	Mch. 30	Holders of rec. Meh. 20	St. Joseph Stock Yards (quar.)	1 1/2	Mch. 31	Holders of rec. Meh. 24
Butte Electric & Power, common (quar.)	1 1/2	April 1	Holders of rec. Meh. 20a	St. Louis Gas, Gas & Elec., pref. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a
California Elec. Generating, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 20a	Seranton Electric Co., pref. (quar.)	1 1/2	April 1	Mch. 23 to April 1
Cambria Iron	2	April 1	Holders of rec. Meh. 15a	Sears, Roebuck & Co., preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a
Canadian Cons. Rubber, Ltd., com. (qu.)	1	April 1	Holders of rec. Meh. 21	Shawinigan Water & Power (quar.)	1 1/2	April 20	Holders of rec. April 8
Preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 21	Sierra Pacific El. Co., pt. (qu.) (No. 11)	\$1 50	May 1	Holders of rec. Apr. 15a
Canadian Cottons, Ltd., pref. (quar.)	1 1/2	April 1	Mch. 23a to April 3	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a
Canadian General Elec., Ltd., com. (qu.)	3 1/2	April 1	Mch. 15 to Meh. 31	Southern California Edison, pref. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a
Preferred	1 1/2	April 1	Mch. 15 to Meh. 31	South Porto Rico Sugar, common (quar.)	2	April 1	Holders of rec. Meh. 15a
Canadian Western Ltg. (qu.) (No. 29)	1 1/2	April 10	Mch. 31 to April 9	Preferred (quar.)	2	April 1	Holders of rec. Meh. 15a
Case (G. I.) Threshing Machine, preferred	1 1/2	April 1	Holders of rec. Meh. 18	South West Pennsylvania Pipe Lines	\$5	April 1	Mch. 16 to Meh. 31
Celluloid Company (quar.)	1 1/2	April 1	Mch. 6 to Meh. 31	Spring Valley Water (quar.)	50c.	Mch. 31	Mch. 18 to Meh. 31
Central Coal & Coke, com. (quar.)	1 1/2	April 15	April 1 to April 15	Standard Milling, preferred (No. 15)	3	April 15	April 9 to April 15
Preferred (quar.)	1 1/2	April 15	April 1 to April 15	Standard Oil of Indiana	(6)	May 15	April 2 to May 14
Central Leather, preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 11a	Standard Oil of Nebraska	33-1-39	April 15	Mch. 16 to April 14
Central & South Amer. Telegraph (quar.)	1 1/2	April 9	Holders of rec. Meh. 30a	Subway Realty (quar.)	1 1/2	April 1	Holders of rec. Meh. 23a
Chesbrough Manufacturing (quar.)	\$6	April 2	Mch. 5 to April 2	Sulzberger & Sons Co., pref. (quar.)	1 1/2	April 1	Mch. 16 to Meh. 31
Extra	\$4	April 2	Mch. 5 to April 2	Swift & Company (quar.) (No. 102)	1 1/2	April 1	Holders of rec. Meh. 9
Chic. Jet. Rys. & U. Stk. Yds. com. (qu.)	2	April 1	Mch. 13 to Meh. 31	Texas Company (quar.)	1 1/2	Mch. 30	Holders of rec. Meh. 9
Chicago Pneumatic Tool (quar.) (No. 26)	1 1/2	April 25	April 10 to April 25	Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Meh. 20a
Chicago Telephone (quar.)	2	Mch. 30	Holders of rec. Meh. 20a	Union Bag & Paper, pref. (qu.) (No. 52)	1 1/2	April 15	Mch. 20 to April 9
Cities Service, common (monthly)	1-3	April 1	Holders of rec. Meh. 20a	Union Carbide (quar.)	2	April 1	Mch. 14 to Apr. 2
Preferred (monthly)	1 1/2	April 1	Holders of rec. Meh. 20a	Union Switch & Signal, com. & pref. (qu.)	3	April 10	April 1 to April 10
City Investing, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 27	Union Typewriter, 1st preferred	3 1/2	April 1	Holders of rec. Meh. 23
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a	Second preferred	4	April 1	Holders of rec. Meh. 23
Columbus (O.) Light, Heat & Pow., com.	1 1/2	April 1	Holders of rec. Meh. 15a	United Cigar Stores, Corp. of (qu.) (No. 11)	1 1/2	April 15	April 2 to April 15
Preferred	1 1/2	April 1	Holders of rec. Meh. 15a	Extra	50c.	April 15	April 2 to April 15
Cons. Gas, El. L. & Pow., Balt. com. (qu.)	1 1/2	April 1	Holders of rec. Meh. 25	United Fruit (qu.) (No. 51)	2	April 15	Holders of rec. Meh. 25a
Preferred	3	April 1	Holders of rec. Meh. 25	United Gas Improvement (quar.)	2	April 15	Holders of rec. Meh. 30a
Consumers' Power (Mich.), pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a	United Shoe Machinery, common (quar.)	1 1/2	April 1	Holders of rec. Meh. 18
Continental Paper Bag, com. (qu.) (No. 28)	1 1/2	Mch. 29	Holders of rec. Meh. 26	Preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 21
Preferred (quar.) (No. 47)	2 1/2	Mch. 29	Holders of rec. Meh. 26	U. S. Finishing, com. (quar.) (No. 13)	1 1/2	April 1	Holders of rec. Meh. 21
Corn Products Refining, pref. (quar.)	1 1/2	Mch. 30	Holders of rec. Meh. 30a	Preferred (quar.) (No. 51)	1 1/2	April 15	Holders of rec. April 8a
Cornfield Steel, pref. (quar.) (No. 34)	1 1/2	Mch. 30	Holders of rec. Meh. 30a	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	April 1	Mch. 21 to April 1
Cuban-American Sugar, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a	U. S. Printing of Ohio (quar.)	1 1/2	April 1	Holders of rec. Meh. 30
Delaware Lumber & Western Coal (quar.)	2 1/2	April 15	Holders of rec. April 1a	U. S. Smelt., Refg. & Min., com. (quar.)	1 1/2	April 15	Holders of rec. Meh. 30
Detroit Edison (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a	Preferred (quar.)	1 1/2	Mch. 30	Mch. 2 to Meh. 12
Distillers Securities Corp. (quar.) (No. 38)	1 1/2	April 30	Holders of rec. April 9a	U. S. Steel Corp., com. (qu.) (No. 33)	1 1/2	April 1	Mch. 24 to April 1
Distilling Co. of America, preferred (quar.)	1	April 29	Holders of rec. April 9a	United Utilities, pref. (quar.) (No. 5)	1 1/2	Mch. 30	Mch. 9 to Meh. 11
Dominion Iron & Steel, Ltd., pt. (No. 22)	3 1/2	April 1	Holders of rec. M. H. 18a	Utah Copper Co. (quar.) (No. 15)	75c.	April 1	Holders of rec. Meh. 20a
Dominion Steel Corp., Ltd. (qu.) (No. 4)	1 1/2	April 1	Holders of rec. M. H. 18a	Utah Gas & Coke, preferred (quar.)	1 1/2	April 15	Mch. 31 to April 1a
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1 1/2	April 25	April 16 to April 25	Vai-Carolina Chem., pref. (qu.) (No. 66)	2	April 25	Holders of rec. April 10a
du Pont Internat. Powder, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 22a	Vulcan Detinning, preferred (quar.)	1 1/2	April 30	Holders of rec. Meh. 23a
Eastern Light & Fuel (quar.)	1 1/2	Mch. 30	Holders of rec. Meh. 20a	Western Electric (quar.)	1 1/2	April 15	Holders of rec. Meh. 30a
Eastman Kodak, common (extra)	10	May 1	Holders of rec. Meh. 30a	Western States Gas & Elec., pref. (quar.)	3	April 15	Holders of rec. Meh. 20a
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Meh. 15a	Western Union Teleg. (quar.) (No. 172)	3	April 10	April 1 to April 10
Common (extra)	7 1/2	April 1	Holders of rec. Meh. 15a	Westinghouse Air Brake (quar.)	2 1/2	April 10	April 1 to April 10
Preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a	Extra	1 1/2	April 10	April 1 to April 10
Electrical Securities Corp., com. (quar.)	2	April 1	Holders of rec. Meh. 29a	Special	1	April 10	April 1 to April 10
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 27a	Westinghouse Elec. & Mfg., com. (No. 1)	1	April 30	Holders of rec. April 6
Electrical Utilities Corp., pt. (qu.) (No. 8)	1 1/2	April 15	Holders of rec. Meh. 30a	Preferred (quar.)	1 1/2	April 15	Holders of rec. April 6
Electric Storage Battery, com. & pt. (qu.)	1	April 1	Holders of rec. Meh. 25a	Weyman-Bruton Co., preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a
Galena-Signal Oil, common	\$2	Mch. 30	Mch. 1 to Meh. 31	Woolworth (F. W.) Co., pref. (No. 1)	1 1/2	April 1	Holders of rec. Meh. 11a
Preferred (quar.)	\$4	Mch. 30	Mch. 1 to Meh. 31	Yukon Gold Co. (quar.) (No. 11)	1 1/2	Mch. 30	Mch. 13 to Meh. 31
General Chemical, preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 21	* a Transfer books not closed for this dividend. b Less income tax. c Correction. d On account of accumulated dividends. e Payable in common stk. f Payable in stock. g Stock dividend of 2,000%. h \$1.3134.			
General Chemical of Cal., 1st pref. (qu.)	1 1/2	April 2	Holders of rec. Meh. 2a	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:			
General Electric (quar.)	3	April 15	Holders of rec. Meh. 2a	By Messrs. Adrian H. Muller & Sons, New York			
General Fireproofing, pref. (quar.)	1 1/2	April 1	Mch. 26 to April 1	Shares. Per cent. Shares. Per cent.			
Goldfield Consolidated Mines (quar.)	30c.	April 30	Holders of rec. Meh. 30a	90 Hamilton Trust Co.	273	7 N. Y. Life Ins. & Tr. Co.	Per cent.
Extra	20c.	April 30	Holders of rec. Meh. 30a	3 N. Y. Prod. Ex. Bank	175 1/2	1030-1040	
Gorham Mfg., pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 23a	5 N. Y. Prod. Ex. S. D. & Stor. Co.	\$50 each, \$160 per sh.	25 Nassau Tr. Co. of Bklyn.	150
Great Lakes Towing, preferred (quar.)	1 1/2	April 1	Holders of rec. Meh. 15a	50,000 Santa Fe Indus. Co., pref.	\$105 lot	7 Fulton Trust Co.	323
Guggenheim Exploration (quar.) (No. 37)	2 1/2	April 30	Holders of rec. Meh. 20a	50,000 Santa Fe Indus. Co., pref.	\$105 lot	2 United States Trust Co.	1132
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	April 1	Holders of rec. Meh. 16a	50,000 Santa Fe Indus. Co., pref.	\$105 lot	2 Union Tr. Co. of N. Y.	1325
Helm (Geo. W.), preferred	1 1/2	April 1	Mch. 22 to Meh. 31	50,000 Santa Fe Indus. Co., pref.	\$105 lot	20 Chemical Nat. Bank	450
Indiana Lighting	1 1/2	Mch. 30	Holders of rec. Meh. 20	50,000 Santa Fe Indus. Co., pref.	\$105 lot	25 Jefferson Bank	50
Intercontinental Rubber, pref. (quar.)	1 1/2	April 15	Holders of rec. April 5	50,000 Santa Fe Indus. Co., pref.	\$105 lot	20 Menhaden Fishing Co.	\$26 per sh.
Int. Button-Hole Sew. Mach. (qu.) (No. 58)	1	April 15	Holders of rec. April 5	50,000 Santa Fe Indus. Co., pref.	\$105 lot	Bonds. Per cent.	
Extra (No. 1)	1 1/2	April 15	Holders of rec. Meh. 25a	50,000 Santa Fe Indus. Co., pref.	\$105 lot	\$500 Mt. Royal Cemetery Cert. of Indeb., due 1913	\$75
International Harvester, com. (quar.) (No. 9)	1 1/2	June 1	May 14 to June 2	50,000 Santa Fe Indus. Co., pref.	\$105 lot	By Messrs. Francis Henshaw & Co., Boston:	
Preferred (quar.)	7	May 1	April 14 to May 1	50,000 Santa Fe Indus. Co., pref.	\$105 lot	Shares. \$ per sh. Shares. \$ per sh.	
International Paper, preferred (quar.)	1 1/2	April 15	Holders of rec. April 26	1 Blooming Grove Hunt. & Fishing Club	\$5	24 Peppercorn Mfg. Co.	282 1/2-283
International Silver, pref. (quar.)	1 1/2	April 1	Feb. 28 to April 1	1 Fidelity-Phoenix Fire Ins. Co.	\$322 1/2	5 Border City Mfg. Co.	123 1/2
Preferred (extra)	1 1/2	April 1	Feb. 28 to April 1	4 Central Trust Co.	1047	5 Hamilton Mfg. Co.	85 1/2
Preferred (extra)	1 1/2	May 1	May 2 to May 15	10 Metropolitan Trust Co.	415	2 Wilton RR. of N. H.	220 1/2
Inter. Smokeless Pow. & Chem., com. (qu.)	4	May 15	Holders of rec. May 4a	By Messrs. R. L. Day & Co., Boston:			
Preferred	1 1/2	April 1	Mch. 24 to Meh. 31	Shares. \$ per sh. Bonds. Per cent.			
Kansas Gas & Electric, pref. (qu.) (No. 5)	1 1/2	April 1	Mch. 26 to Meh. 31	2 Lyman Mills	125	2,000 Bangor & Aroost. RR. cons. ref. 48, 1951	80 1/2
Kaysor (Jullus) & Co., com. (qu.) (No. 1)	3	April 1	Mch. 26 to Meh. 31	3 Continental Mills	95 1/2	2,000 Bos. & Alb. RR. 3 1/2, 1951	86 1/2
Klebercooper Ice, preferred (No. 26)	3	April 1</					

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
22 Nat. Bank of Germantown, \$50 each	140	John B. Stetson Co., pref.	190
13 Ins. Co. of State of Pennsylv.	150	John B. Stetson Co., com.	487-489 1/2
30 Penn Nat. Bank, \$50 each	191 1/2	20 J. G. Brill Co., pref.	\$25 each 9 1/2
5 Northern Trust Co.	456	10 Phila. Bourse, pref.	\$25 each 9
6 Kittanning Coal Co.	12 1/2	4 Phila. Bourse, com.	\$50 each 4
19 Fourth Street Nat. Bank	325	250 Standard Roller Bearing Co. com.	\$50 each 11
12 Girard National Bank	433	21 Phila. Life Ins. Co.	\$10 each 5
10 Commercial Trust Co.	422	6 Internat. Lum. & Dev. Co., \$50 each	17 1/2
10 Equitable Trust Co.	100	240 Rights to subscribe to Camden Fire Insurance Co.	1
10 Fairmount Savings Trust Co.	119		
50 Integrity T. I. T. & S. D. Co., \$50 each	154		
33 People's Trust Co., \$50 each	50		
45 Real Estate T. I. & T. Co.	300		
75 People's Nat. Fire Ins. Co., \$25 each	25-25 1/2		
3 2d & 3d Streets Pass. Ry.	252		
43 Germantown Pass. Ry.	112-112 1/2		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
11 John B. Stetson Co., com.	490-500	1 Hartburg P. Mt. J. & L. RR.	94 1/2
5 Phila. Life Ins. Co.	\$10 each 11	12 Delaware RR. Co.	45 1/2
7 J. G. Brill Co., common	17 1/2		
10 J. G. Brill Co., preferred	98 1/2		
5 First National Bank	235		
5 First Mtge. Guar. & Tr. Co.	101		

Canadian Bank Clearings.—The clearings for the week ending March 23 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 18.5%.

Clearings at—	Week ending March 23.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	45,994,408	42,945,491	+7.1	43,697,745	28,777,207
Toronto	38,000,000	34,215,050	+11.1	25,428,109	22,582,798
Winnipeg	25,590,000	19,371,655	+32.1	14,299,473	10,744,233
Vancouver	11,761,254	9,731,995	+20.9	8,671,250	5,066,748
Ottawa	5,715,774	4,034,223	+41.7	4,107,203	3,040,759
Quebec	2,248,530	2,035,655	+10.5	2,103,671	1,996,054
Halifax	1,916,766	1,355,050	+41.4	1,676,420	1,452,216
Hamilton	2,761,393	1,912,360	+44.4	1,642,796	1,176,980
St. John	1,448,948	1,382,301	+4.8	1,298,020	1,224,895
London	1,468,998	1,254,839	+17.1	1,135,596	939,369
Calgary	4,701,025	3,684,792	+27.6	2,482,592	1,343,355
Victoria	3,260,105	2,720,193	+19.5	1,696,958	971,290
Edmonton	3,783,515	2,038,337	+85.6	1,017,864	769,610
Regina	2,092,534	1,054,464	+98.4	718,710	—
Brandon	487,014	513,185	-5.1	405,000	—
Lethbridge	526,040	748,782	-29.6	—	—
Saskatoon	2,032,724	916,722	+120.6	—	—
Brandon	497,998	484,632	+2.8	—	—
Moose Jaw	1,043,306	682,098	+53.0	—	—
Fort William	504,327	Not included	in total	—	—
Total Canada.	165,330,936	131,081,343	+18.5	109,153,700	80,085,514

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. 23. 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.	2,000,000	3,724.8	21,766.0	4,455.0	748.0	10,992.0	26.0
Manhattan Co.	2,050,000	4,697.1	34,350.0	7,945.0	1,384.0	38,450.0	24.2
Merchants	2,000,000	1,949.6	21,113.0	4,145.0	1,390.0	21,721.0	25.4
Mech. & Metals	6,000,000	8,407.5	56,090.0	11,776.0	1,950.0	54,345.0	25.2
America	1,500,000	6,208.4	27,854.0	5,261.0	2,082.0	28,332.0	25.9
City	25,000,000	27,824.4	197,140.0	46,880.0	6,771.0	198,217.0	27.0
Chemical	3,000,000	7,076.0	28,583.0	4,600.0	2,105.0	25,743.0	26.0
Merchants' Ex.	1,000,000	551.1	7,018.0	1,654.0	146.0	7,277.0	24.7
Gallatin	1,000,000	690.0	8,765.0	1,392.0	390.0	6,938.0	25.6
Butch. & Drov	300,000	142.1	2,132.0	510.0	55.0	2,115.0	27.1
Greenwich	500,000	898.4	8,699.0	2,305.0	189.0	9,920.0	25.0
American Exch	5,000,000	4,672.3	42,758.0	8,148.0	2,889.0	41,847.0	25.1
Commerce	25,000,000	15,917.8	147,892.0	23,663.0	8,199.0	125,403.0	25.4
Mercantile	3,000,000	2,775.4	14,348.0	1,778.0	1,162.0	11,268.0	26.0
Pacific	500,000	942.3	4,348.0	516.0	574.0	4,107.0	26.5
Chat. & Phenix	2,250,000	1,339.0	17,402.0	2,896.0	1,492.0	17,613.0	25.0
People's	200,000	463.6	1,974.0	431.0	147.0	2,148.0	26.9
Hanover	3,000,000	13,105.5	76,735.0	16,633.0	5,483.0	86,205.0	25.6
Citizens' Cent.	2,550,000	1,996.2	22,596.0	5,071.0	629.0	22,006.0	25.8
Nassau	500,000	548.6	19,704.0	2,207.0	1,120.0	13,058.0	25.9
Market & Full	1,000,000	1,831.2	9,213.0	2,587.0	233.0	9,310.0	27.1
Metropolitan	2,000,000	1,645.6	11,211.0	2,887.0	233.0	11,536.0	27.0
Corn Exchange	3,000,000	5,494.2	47,894.0	8,085.0	6,436.0	56,800.0	25.3
Imp. & Traders	1,500,000	7,831.1	25,845.0	3,783.0	2,009.0	23,139.0	25.0
Park	5,000,000	13,075.7	90,890.0	22,291.0	2,061.0	96,281.0	25.2
East River	250,000	62.9	1,445.0	339.0	104.0	1,737.0	25.5
Fourth	5,000,000	5,807.7	35,758.0	6,739.0	2,960.0	37,756.0	25.6
First	1,000,000	2,391.3	14,574.0	3,448.0	148.0	14,275.0	25.1
Irving Exch.	10,000,000	21,270.7	123,773.0	27,672.0	2,274.0	118,910.0	25.1
Bovery	2,500,000	2,050.3	26,112.0	6,072.0	1,930.0	28,997.0	27.5
N. Y. County	500,000	1,873.8	8,343.0	2,343.0	55.0	3,584.0	25.6
German-Amer.	750,000	732.9	4,048.0	842.0	217.0	8,796.0	23.8
Chase	5,000,000	9,102.7	97,820.0	23,348.0	6,799.0	112,888.0	26.7
Fifth Avenue	2,000,000	2,159.5	13,323.0	2,868.0	1,006.0	15,009.0	25.8
German Exch.	200,000	887.9	3,415.0	425.0	451.0	3,493.0	25.0
Germania	200,000	1,042.9	5,471.0	1,423.0	229.0	6,430.0	25.2
Lincoln	1,000,000	1,701.0	14,706.0	3,432.0	937.0	15,691.0	27.7
Garfield	1,000,000	1,249.5	9,333.0	2,324.0	230.0	9,714.0	26.2
Fifth	250,000	533.6	3,388.0	408.0	527.0	3,613.0	25.9
Metropolis	1,000,000	2,155.8	12,789.0	1,558.0	1,734.0	12,993.0	25.3
West Side	200,000	1,068.3	4,266.0	919.0	264.0	4,835.0	24.4
Seaboard	1,000,000	2,136.2	25,313.0	5,708.0	2,285.0	30,152.0	26.5
Liberty	1,000,000	2,741.5	19,058.0	4,078.0	944.0	19,804.0	25.2
N. Y. Prod. Ex	1,000,000	801.6	8,401.0	2,190.0	439.0	10,058.0	26.1
State	1,000,000	970.9	14,516.0	5,008.0	337.0	20,807.0	25.7
Security	1,000,000	478.4	11,446.0	2,424.0	1,055.0	14,405.0	24.1
Coal & Iron	1,000,000	479.2	6,394.0	1,232.0	435.0	6,595.0	25.2
Union Exch.	1,000,000	964.6	9,130.0	1,076.0	1,278.0	9,188.0	25.6
Nassau, Bklyn	1,000,000	1,022.7	7,980.0	1,519.0	266.0	6,963.0	25.8
Totals, Avge.	135,150.0	199,829.9	1,421,751.0	298,206.0	77,746.0	1,454,516.0	25.8
Actual figures March 23	—	—	1,423,816.0	293,315.0	77,301.0	1,452,042.0	25.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,933,000, and according to actual figures was \$50,522,000.

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	15,811.0	1,717.0	159.0	1,801.0	12,211.0	15.2-10.
Brooklyn	2,414.7	20,693.0	2,091.0	523.0	1,890.0	16,558.0	15.7-10.
Bankers	13,518.4	131,629.0	15,009.0	182.0	11,273.0	100,973.0	15.0-10.
U. S. Mtg. & Tr. Guaranty	4,502.2	45,401.0	3,526.0	529.0	6,834.0	27,012.0	15.0-17.
Title Gu. & Tr. Guaranty	1,139.4	18,763.0	2,150.0	31.0	1,845.0	14,540.0	15.0-10.
Fidelity	11,714.4	35,257.0	1,670.0	1,632.0	2,633.0	21,573.0	15.3-10.
Lawyers T.I. & T.	22,888.1	170,888.0	15,031.0	1,516.0	12,489.0	108,279.0	15.2-10.
Columbia	1,283.3	7,087.0	678.0	238.0	840.0	5,786.0	15.8-10.
Standard	1,893.0	20,327.0	1,791.0	1,043.0	1,651.0	15,440.0	15.4-10.
People's	1,411.2	15,434.0	2,017.0	60.0	2,518.0	12,632.0	15.2-15.6.
New York	1,696.7	16,514.0	1,743.0	454.0	2,590.0	14,499.0	15.1-14.7.
Franklin	11,572.3	46,578.0	4,632.0	199.0	5,587.0	31,709.0	15.2-10.0.
Lincoln	1,360.8	10,777.0	1,090.0	343.0	1,230.0	9,034.0	15.8-11.3.
Metropolitan	650.1	10,801.0	1,319.0	225.0	1,195.0	10,262.0	15.0-10.4.
Broadway	8,122.3	26,593.0	2,890.0	14.0	2,745.0	19,136.0	15.1-12.5.
Actual figures Mch. 23	554.3	8,238.0	924.0	383.0	1,194.0	8,232.0	15.8-12.6.
Totals, Avge.	91,045.5	621,355.0	59,614.0	7,602.0	56,416.0	441,264.0	15.2-11.3.
Actual figures	—	618,940.0	63,409.0	7,601.0	58,248.0	442,536.0	16.0-11.6.

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; 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 23	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	199,829.9	1,421,751.0	298,206.0	77,746.0	—	1,454,516.0
Trust cos.	35,625.0	91,045.5	621,355.0	59,614.0	7,602.0	56,416.0	441,264.0
Total	170,775.0	290,875.4	2,043,106.0	357,820.0	85,348.0	56,416.0	1

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 23	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	2,042,756,000	2,043,106,000	606,023,800	2,649,129,800
Change from last week	-1,020,000	-4,838,000	+3,172,200	-1,665,800
Deposits	1,894,578,000	1,895,810,000	4614,415,600	2,510,223,600
Change from last week	-1,372,000	-7,274,000	+5,750,600	-1,523,400
Specie	356,724,000	357,820,000	61,224,400	422,044,400
Change from last week	-4,414,000	-3,931,000	+524,200	-3,406,800
Legal-tenders	84,902,000	85,348,000	610,804,500	96,212,500
Change from last week	-835,000	-497,000	-4,800	-501,800
Banks: cash in vault	370,616,000	375,952,000	11,884,700	387,816,700
Ratio to deposits	25.52%	25.84%	13.56%	
Trust Cos.: cash in vault	71,010,000	67,218,000	63,224,200	130,440,200
Aggr'te money holdings	441,626,000	443,168,000	75,088,000	518,256,000
Change from last week	-5,249,000	-4,428,000	+519,400	-3,908,600
Money on deposit with other bks. & trust cos.	58,248,000	56,416,000	20,301,300	77,317,300
Change from last week	-2,734,000	-3,817,000	+271,200	-3,545,800
Total reserve	499,874,000	499,584,000	95,990,200	595,574,200
Change from last week	-7,983,000	-8,245,000	+790,600	-7,454,400
Surplus CASH reserve	7,605,500	13,315,500		
Banks (above 25%)	4,629,600	1,026,400		
Trust cos. (above 15%)				
Total	12,235,100	13,341,900		
Change from last week	-4,750,800	-2,297,900		
% of cash reserves of trust cos.—				
Cash in vault	16.04%	15.23%	15.35%	
Cash on dep. with bks.	11.63%	11.33%	1.27%	
Total	27.67%	26.56%	16.62%	

↑ 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 \$705,968,700, an increase of \$4,117,500 over 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 (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
	\$	\$	\$	\$	\$	\$
Jan. 20	2,557,235.0	2,456,409.0	434,904.4	103,276.0	538,180.4	643,176.8
Jan. 27	2,570,217.2	2,476,673.5	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	2,506,444.0	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	97,264.2	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
Mch. 23	2,649,129.8	2,510,225.6	422,044.4	96,212.5	518,256.0	595,574.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 23, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposits with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City, Manhattan & Bronx.	300.0	322.8	2,231.0	509.0	31.0	118.0	2,183.0
Aetna National.	100.0	307.7	1,406.0	143.0	77.0	224.0	1,163.0
Washington Heights.	200.0	107.9	1,337.0	352.0	65.0	241.0	1,599.0
Battery Park.	500.0	514.7	5,471.0	51.0	811.0	768.0	5,329.0
Colonial.	400.0	477.6	6,425.0	636.0	401.0	931.0	6,556.0
Columbia.	300.0	817.6	6,748.0	623.0	563.0	577.0	7,426.0
Fidelity.	200.0	167.4	1,074.0	51.0	113.0	184.0	1,012.0
Gotham National.	200.0	123.0	1,198.0	343.0	18.0	74.0	1,263.0
Mount Morris.	250.0	345.3	2,694.0	451.0	45.0	389.0	2,897.0
Mutual.	200.0	400.3	3,770.0	428.0	298.0	781.0	4,077.0
New Netherland.	200.0	280.0	2,822.0	304.0	101.0	205.0	2,854.0
Twenty-third Ward.	200.0	100.4	1,853.0	246.0	99.0	275.0	2,066.0
Yorkville.	100.0	331.9	4,110.0	58.0	755.0	659.0	4,615.0
Brooklyn.	200.0	545.7	3,120.0	403.0	132.0	377.7	3,063.0
Broadway.	300.0	664.8	3,559.0	311.0	72.0	402.0	2,899.0
First National.	252.0	877.0	5,635.0	562.0	175.0	856.0	5,103.0
Manufacturers' Nat.	1,000.0	898.2	11,106.0	277.0	1,758.0	1,610.0	13,081.0
Mechanics.	300.0	578.2	3,683.0	492.0	114.0	873.0	3,689.0
National City.	200.0	168.7	2,110.0	196.0	100.0	349.0	2,126.0
North Side.	200.0	168.7	2,110.0	196.0	100.0	349.0	2,126.0
Jersey City.	400.0	1,317.8	4,873.0	288.0	450.0	3,216.0	4,080.0
First National.	250.0	788.9	3,674.0	299.0	80.0	563.0	2,504.0
Hudson Co. Nat.	200.0	419.1	1,932.0	121.0	136.0	44.0	1,616.0
Third National.	200.0	419.1	1,932.0	121.0	136.0	44.0	1,616.0
Hoboken.	220.0	633.3	3,714.0	175.0	60.0	323.0	1,547.0
First National.	125.0	272.3	3,189.0	188.0	49.0	234.0	1,455.0
Second National.	125.0	272.3	3,189.0	188.0	49.0	234.0	1,455.0
Totals March 23.	6,597.0	11,661.1	87,634.0	7,507.0	6,503.0	14,677.0	83,803.0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
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	270,196.0	7,923.0	174,819.2
Mch. 23	41,575.0	229,680.0	23,785.0	3,986.0	275,868.0	7,921.0	173,251.1
Philadelphia.							
Feb. 3	80,623.2	376,436.0	106,911.0		424,523.0	15,408.0	170,130.9
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	102,316.0		427,403.0	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	103,067.0		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
Mch. 23	80,623.2	385,248.0	101,852.0		427,350.0	15,130.0	154,190.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,342,000 on March 23, against \$2,687,000 on March 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$3,130,939	\$2,830,472	\$3,271,554	\$3,666,676
General Merchandise	20,794,376	14,288,207	16,326,371	13,355,075
Total	\$23,925,315	\$17,118,679	\$19,597,925	\$17,021,051
Since Jan. 1.				
Dry Goods	\$37,901,630	\$39,358,587	\$44,476,426	\$44,794,889
General Merchandise	195,828,424	166,148,248	194,767,905	150,854,800
Total 12 weeks	\$233,730,054	\$205,506,835	\$239,244,331	\$204,645,689

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. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$15,907,404	\$16,410,490	\$16,036,487	\$12,526,569
Previously reported	183,658,099	168,500,593	135,987,990	137,119,267
Total 12 weeks	\$199,565,503	\$184,911,083	\$152,024,447	\$149,645,836

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 23 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	\$10,057	\$424,563
Germany			169	68,401
West Indies	\$25,200	650,400		407,249
Mexico			79,015	3,687,939
South America	1,650,000	6,872,304		608,964
All other countries		17,375	15,099	417,630
Total 1912	\$1,675,200	\$19,470,566	\$511,589	\$5,265,497
Total 1911	3,200	1,226,595	499,060	2,658,895
Total 1910	1,002,000	7,438,318	104,036	2,963,014
Silver.				
Great Britain	\$978,330	\$9,628,822		\$1,516
France		1,907,400	\$63	2,862
Germany				15,335
West Indies	1,110	13,648		8,695
Mexico			172,594	1,417,291
South America		8,786	45,933	876,578
All other countries		304,370	4,852	286,829
Total 1912	\$979,440	\$11,862,826	\$223,753	\$2,609,046
Total 1911	1,076,538	11,375,915	149,317	1,688,517
Total 1910	989,656	10,280,217	72,859	904,993

Bankers' Gazette.

Wall Street, Friday Night, March 29 1912.

The Money Market and Financial Situation.—The most conspicuous feature of the security markets this week has been the largely increased activity, especially in the shares department. The volume of business on Monday, amounting to 1,119,767 shares, exceeded that of any day since early in November, when the final decision in the American Tobacco case caused a sharp demand for all classes of stocks. The upward movement of prices which has been in progress for several weeks past has continued, although in a modified degree, and with more or less irregularity.

Other noteworthy events of the week include a sensational advance, amounting in one case to nearly 400 points, in shares of some of the Standard Oil subsidiary companies, the sale of \$30,500,000 of bonds by the U. S. Steel Corporation and reports that the British miners are returning to work in large numbers. Thus the coal strike over there seems to be nearing an end, and, on prospects of the latter, the London security markets have been strong. The labor situation in this country has not, however, improved. It is reported that the anthracite miners will suspend operations at the end of the week, and the Eastern group of railroads announce that, hampered as they are by Inter-State Commerce rulings, it is impossible for them to accede to the demands of locomotive engineers for an increase of wages.

Comparatively favorable reports of railway earnings for February are explained, in some cases at least, by the fact that there was one more day this year, and by the further fact that the February reports last year were generally unfavorable.

The German money market is somewhat easier and a decline of foreign exchange rates here seems to indicate that funds are being returned from that country to this, or that preparations for such a movement are being made.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 3/8 to 3%. To-day's rates on call were 2 1/2 @ 3%. Commercial paper quoted at 4 @ 4 1/2% 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 a decrease in bullion of £62,731 and the percentage of reserve to liabilities was 43.30, against 43.13 last week. The rate of discount remains unchanged at 3 1/2%, as fixed Feb. 8. The Bank of France shows an increase of 3,750,000 francs gold and 5,325,000 francs silver.

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

	1912.		1911.		1910.	
	Averages for week ending March 23.	Differences from previous week.	Averages for week ending March 25.	Averages for week ending March 26.	Averages for week ending March 27.	Averages for week ending March 28.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 128,350,000	\$ 128,350,000	\$ 128,350,000
Surplus	199,829,900		201,782,500	182,627,500	182,627,500	182,627,500
Loans and discounts	1,421,751,000	Dec. 5,641,000	1,352,120,400	1,241,813,300	1,241,813,300	1,241,813,300
Circulation	50,835,000	Dec. 431,000	46,518,900	48,299,800	48,299,800	48,299,800
Net deposits	1,454,546,000	Dec. 10,390,000	1,391,715,700	1,243,087,200	1,243,087,200	1,243,087,200
Specie	298,206,000	Dec. 3,559,000	304,883,900	260,678,000	260,678,000	260,678,000
Legal-tenders	77,746,000	Dec. 475,000	74,095,000	61,338,500	61,338,500	61,338,500
Reserve held	375,952,000	Dec. 4,034,000	378,978,900	325,014,500	325,014,500	325,014,500
25% of deposits	363,636,500	Dec. 2,597,500	347,928,925	310,771,800	310,771,800	310,771,800
Surplus reserve	12,315,500	Dec. 1,436,500	31,049,975	14,242,700	14,242,700	14,242,700

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

Foreign Exchange.—The market for the week has been dull, with an easier tendency throughout.

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 83 95 @ 4 8405 for 60 days, 4 8685 @ 4 8690 for cheques and 4 8735 @ 4 8740 for cables. Commercial on banks 4 82 1/2 @ 4 83 1/2 and documents for payment 4 83 1/2 @ 4 84 1/2. Cotton for payment 4 83 1/2 @ 4 83 1/2 and grain for payment 4 83 @ 4 84 1/2.

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 20 1/2 less 1-32 @ 20 1/2 for long and 5 18 1/2 less 1-64 @ 5 18 1/2 for short. Germany bankers' marks were 94 9-16 @ 94 1/2 for long and 95 1/2 @ 95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 3-32 @ 40 5-16 less 1-16 for short.

Exchange at Paris on London, 25f. 23 1/2 c.; week's range, 25f. 26c. high and 25f. 23c. low. Exchange at Berlin on London, 20m. 40pf.; week's range, 20m. 46 1/2 pf. high and 20m. 44 1/2 pf. low.

The range for foreign exchange for the week follows:

Sterling—Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8730	4 8775
Low for the week	4 8685	4 8735

Paris Bankers' Francs—
High for the week... 5 20 1/2
Low for the week... 5 20 1/2 less 1-16
Germany Bankers' Marks—
High for the week... 94 9-16
Low for the week... 94 9-16
Amsterdam Bankers' Guilders—
High for the week... 40 5-16
Low for the week... 40 5-16 less 1-16

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, 20c. per \$1,000 discount. St. Louis, 19c. per \$1,000 premium bid and 15c. asked. New Orleans, commercial, 25c. per \$1,000 discount and bank, \$1 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling par. St. Paul, 45c. per \$1,000 premium. Montreal, 46 1/2 c. premium. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$36,000 New York Canal 4s, 1961, at 102 3/8 to 102 1/2, and \$20,000 Virginia 6s deferred trust receipts at 49 1/2.

The market for railway and industrial bonds has been uniformly more active than of late, and fluctuations irregular.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s, coup., at 114 3/4, \$1,000 3s, reg., at 102 1/2, \$26,000 Panama 3s at 102 1/4 to 102 1/2 and \$5,000 3s, coup., at 103 1/8.

	Interest Periods	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
2s, 1930	registered	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered	Q-Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18	coupon	Q-Feb					103 1/2
4s, 1925	registered	Q-Feb	*114	*114	*114	*114	*114
4s, 1925	coupon	Q-Feb	*114	*114	*114	*114	*114
2s, 1936, Panama Canal regis	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1961, Panama Canal coup	Q-Mch	*102	102 1/2	*102 1/2	*102	*102	102 1/2

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

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been by far the most active of the year. Price movements have again been irregular, but generally upward, and in some cases, especially in the industrial list, new high records have been made. There has been little change in tone from day to day and fluctuations have been over a wider range than usual. The market to-day has been more irregular and less active than earlier in the week.

Among the exceptional features Canadian Pacific was conspicuous for an advance of 5 points to-day and of nearly 7 within the week. It closes only 1/4 below the highest, which was 240. Lehigh Valley has covered a range of 4 1/2 points, with a net loss of 1. Mo. Pac. sold 4 points higher than at the close last week, Inter-Met. and Reading 3 1/2 and Southern Pacific and Union Pacific nearly as much.

Smelting & Refining has covered a range of 6 3/4 points, Am. Can preferred 6, Inter. Harvester 4, Bethlehem Steel and other issues 3.

For daily volume of business see page 904.

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

STOCKS, Week ending March 29	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Snuff	100 126	Mch 27	126	Mch 27	123
Preferred, new	200 100	Mch 25	101 1/4	Mch 29	99 3/4
Assets Liquidation	400 111 1/2	Mch 23	113	Mch 27	105 1/2
Assoc Merchants, 1st pf.	320 102 1/2	Mch 26	103 3/4	Mch 26	102 1/2
Batopilas Mining	1,600 8 1/2	Mch 23	8 1/2	Mch 23	5 1/2
Brunswick Terminal	100 8 1/2	Mch 23	8 1/2	Mch 23	5 1/2
Bull Rochester & Pittab.	100 105	Mch 28	105	Mch 28	105
Can Pac subs, 1st paid	300 233	Mch 29	233	Mch 29	222 1/2
Cent & So Amer Telegr	127 1/2 193 1/2	Mch 29	193 1/2	Mch 29	115 1/2
Comstock Tunnel	600 12c.	Mch 28	116 1/2	Mch 23	12c.
Cuban-Amer Sugar, pref	200 95	Mch 25	95	Mch 25	94 1/2
Gen Chemical, pref.	85 107 1/2	Mch 29	108	Mch 26	106 1/2
Preferred rights	1,000 28	Mch 28	28	Mch 28	28
G W Helms	200 165	Mch 26	165	Mch 26	155 1/2
Homestake Mining	150 91	Mch 25	91	Mch 25	86 1/2
New York Dock	200 20 1/2	Mch 27	20 1/2	Mch 27	20
N Y & Harlem	100 355	Mch 28	355	Mch 28	350 1/2
Nor Ohio Trac & Lt.	600 59	Mch 25	62 1/2	Mch 25	56
Ontario Silver Mining	300 1 1/2	Mch 26	2 1/2	Mch 26	1 1/2
Peoria & Eastern	500 14	Mch 28	14 1/2	Mch 28	14
P Phelps, Dodge & Co.	20 212	Mch 25	212	Mch 25	212
Philadelphia Co	2,400 108 1/2	Mch 28	109 1/2	Mch 23	104
Quicksilver Mining, pref.	200 4	Mch 29	4 1/2	Mch 27	3 1/2
St L & S F-C & E Ill	150 56	Mch 25	56	Mch 25	53
new stock trust certifi.	500 20 1/2	Mch 23	21	Mch 25	16 1/2
Standard Milling	225 60 1/2	Mch 27	61 1/2	Mch 27	53
Preferred	200 94	Mch 29	94	Mch 28	81
Texas Company (The)	50 141 1/2	Mch 25	141 1/2	Mch 25	141 1/2
Twin City R T, pref.	3,300 6 1/2	Mch 23	7 1/2	Mch 27	4 1/2
Union Bag & Paper	100 54 1/2	Mch 25	54 1/2	Mch 25	49 1/2
Preferred	450 100	Mch 26	101	Mch 28	97
United Dry Goods	375 104 1/2	Mch 23	104 1/2	Mch 27	103 1/2
Preferred	565 32	Mch 29	35	Mch 23	26
U S Indus Alcohol	721 101 1/2	Mch 25	102 1/2	Mch 23	95
Preferred	7,100 71 1/2	Mch 23	77 1/2	Mch 23	67
U S Realty & Impt	400 62	Mch 25	64	Mch 23	54
Virginia Iron C & C	400 24	Mch 25	24 1/2	Mch 25	15
Vulcan Dynamite	310 83 1/2	Mch 28	84	Mch 25	70
Preferred	200 190	Mch 27	190 1/2	Mch 29	170
Weyman-Britton					

Outside Market.—Following a strong and active opening the "curb" market turned reactionary, though losses as a rule were small. A fairly firm undertone prevailed. Standard Oil stocks were quiet in the "curb" market except for sensational fluctuations in Standard Oil of Kentucky stock, which caused some excitement, though few shares were reported sold. The price soared over 500 points to 1,000, at which figure, it is stated, 2 shares were sold. After this it fell back to 600. Anglo-Amer. Oil weakened from 13 3/4 to 12, then sold up to 14 and to-day to 15. The close was at 14 3/4. A dividend of 2 shillings per share was announced to-day. Standard Oil of N. J. moved up from 358 to 363 and ends the week at 360. The subsidiaries "en bloc" gained 10 points to 495, sank to 470 and moved upward again, resting at 485 finally. British-Amer. Tobacco lost 1 1/2 points to 21, recovered to 21 1/4 and closed to-day at 21 1/2. United Cigar Stores moved up 4 points to 194 but receded to 188. Inter-continental Rubber com. advanced from 17 1/2 to 20 and reacted to 18 1/2. Lehigh Valley Coal Sales were heavily traded in up from 224 to 240 and down to 234. The close to-day was at 235. Studebaker Corp. com. moved up from 39 1/2 to 41 and receded subsequently to 40 1/2. Bonds were neglected. Western Pacific 5s advanced from 87 1/2 to 89 and reacted finally to 88. N. Y. City 4 1/2s weakened from 102 to 101 1/2. City of Tokyo 5s were traded in up from 94 3/8 to 94 1/2. Copper stocks were strong. Groux sold up from 4 9-16 to 5 1/8 and closed to-day at 5 5/8. Greene Cananea was a feature advancing from 8 5/8 to 9 3/8. Inspiration Cons. Copper improved from 18 3/4 to 20 1/8 and reacted to 19 3/4.

Outside quotations will be found on page 904.

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.						Sales of Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.				
Saturday March 23.	Monday March 25.	Tuesday March 26.	Wednesday March 27.	Thursday March 28.	Friday March 29.		Lowest.	Highest.	Lowest.	Highest.					
1077 1081	1088 1092	1081 109	1081 109	1081 1087	1083 1093	89,100	A tch Toledo & Santa Fe	103 1/2	Feb 1	100 3/4	Feb 29	99 1/2	Sep 11	118 1/2	J'ne
1034 1036	1039 1043	1033 1035	1033 1035	1033 1033	1033 1033	1,640	Do pref	101 1/2	Jan 2	101 1/2	Feb 10	100 1/2	Jan 10	105 1/2	J'ne
1381 1381	1391 1394	139 1394	139 1394	139 1394	139 1394	2,600	Atlantic Coast Line RR	100 1/2	Jan 1	100 1/2	Feb 20	117	Jan 13	139 1/2	Nov
1012 1054	1054 1068	1057 1061	106 1068	105 1068	105 1068	21,220	Baltimore & Ohio	101 1/2	Jan 1	103 1/2	Jan 20	93 1/2	Sep 10	104 1/2	J'ly
88 89	88 89	88 89	88 89	88 89	88 89	300	Do pref	88	Feb 20	91	Jan 23	85 1/2	Aug 31	91	Jan
82 83	82 83	82 83	82 83	82 83	82 83	40,435	Brooklyn Rapid Transit	76 1/2	Jan 2	84 1/2	Feb 29	72	Sep 8	84 1/2	J'ly
2334 2337	2334 2334	2331 2344	234 2344	234 2344	234 2344	27,295	Canadian Pacific	226 1/2	Feb 4	240	Feb 29	195 1/2	Jan 27	247 1/2	J'ly
78 78	78 78	77 77	77 77	77 77	77 77	213	Central of New Jersey	305	Jan 9	350	Feb 7	290	Aug 2	347 1/2	Feb
355 375	355 375	358 375	355 375	355 375	355 375	25,550	Chesapeake & Ohio	68 1/2	Jan 1	78 1/2	Feb 23	17	Aug 31	51	May
35 35	35 35	35 35	35 35	35 35	35 35	100	Cheapeake & Alton RR	17	Jan 25	22 1/2	Feb 15	37	Oct 3	31	Jan
211 212	212 212	212 212	212 212	212 212	212 212	2,900	Do pref	35	Jan 5	35	Jan 15	17	Sep 25	31	Jan
37 37	37 37	37 37	37 37	37 37	37 37	1,000	Chicago & North Western	17 1/2	Jan 29	19 1/2	Feb 23	17	Sep 25	17	Jan
1094 1108	1098 1108	1084 1093	109 1108	109 1108	109 1108	27,310	Chicago & West trunk cts.	210 1/2	Feb 5	111 1/2	Jan 3	105 1/2	Oct 13	133 1/2	Feb
145 145	145 145	145 145	145 145	145 145	145 145	2,850	Chicago & West trunk cts.	144	Jan 12	146	Jan 2	141	Sep 15	155 1/2	Feb
142 142	142 142	142 142	142 142	142 142	142 142	100	Do pref	144	Jan 12	146	Jan 2	141	Sep 15	155 1/2	Feb
196 200	196 200	198 198	198 198	198 198	198 198	550	Chicago & North Western	140 1/2	Feb 29	148	Feb 26	138 1/2	Sep 19	150 1/2	J'ne
133 138	135 137	132 132	132 132	132 132	132 132	100	Do pref	135	Feb 25	144	Jan 30	130 1/2	Apr 14	144 1/2	J'ne
150 150	150 150	150 150	150 150	150 150	150 150	100	Chic St P Minn & Omaha	155	Jan 30	156	Feb 9	147	Nov 16	160	Mch
11 11	11 11	11 11	11 11	11 11	11 11	950	Chic St P Trac cts stmpd	1 1/2	Feb 16	2	Jan 2	1 1/2	Sep 2	2 1/2	Feb
4 4	4 4	4 4	4 4	4 4	4 4	1,000	Do pref cts stmpd	4	Feb 16	5 1/2	Jan 16	4 1/2	Sep 7	4 1/2	Feb
53 58	56 58	56 58	56 58	56 58	56 58	200	Clyde Cn Chic & St L	5 1/2	Mch 28	60	Jan 2	43 1/2	Jan 6	68	Jan
91 100	91 100	91 100	91 100	91 100	91 100	100	Do pref	95 1/2	Feb 24	97 1/2	Feb 27	94 1/2	J'ly 9	98	Feb
43 45	44 45	43 45	44 45	44 45	44 45	100	Cleveland & Southern	42	Feb 15	45	Feb 3	43	Sep 6	60	Jan
76 77	76 77	76 77	76 77	76 77	76 77	100	Do 1st preferred	74 1/2	Mch 28	76 1/2	Jan 19	70	Sep 2	82 1/2	J'ne
68 72	68 72	68 72	68 72	68 72	68 72	100	Do 2d preferred	68	Mch 1	70	Jan 31	63	Sep 2	75 1/2	Mch
170 170	171 171	170 171	170 171	170 171	170 171	3,940	Delaware & Hudson	167	Jan 10	178 1/2	Feb 8	159 1/2	Sep 17	174 1/2	J'ne
54 54	54 54	54 54	54 54	54 54	54 54	15	Delaware Lack & West	540	Jan 16	569	Jan 29	505	Sep 5	574 1/2	J'ne
22 22	22 22	22 22	22 22	22 22	22 22	1,900	Denver & Rio Grande	10 1/2	Jan 2	24	Mch 27	17 1/2	Dec 3	35	Feb
41 41	41 41	41 41	41 41	41 41	41 41	2,810	Do pref	40	Mch 15	46 1/2	Jan 24	36 1/2	Dec 7	44	Feb
19 19	19 19	19 19	19 19	19 19	19 19	1,400	Duluth So Shore & Atlan	16	Mch 8	21	Mch 29	17 1/2	Dec 30	20 1/2	Mch
115 125	115 125	115 125	115 125	115 125	115 125	129,500	Erie	30 1/2	Jan 15	38	Mch 15	27 1/2	Jan 38 1/2	38 1/2	J'ly
115 125	115 125	115 125	115 125	115 125	115 125	10,550	Do 1st preferred	50 1/2	Feb 3	57 1/2	Mch 15	45 1/2	Jan 6	61 1/2	J'ly
131 131	131 131	131 131	131 131	131 131	131 131	16,550	Do 2d preferred	40	Feb 3	47 1/2	Mch 15	35	Jan 4	49 1/2	J'ly
131 131	131 131	131 131	131 131	131 131	131 131	27,000	Great Northern pref	126	Jan 15	134 1/2	Mch 20	111	Sep 14	140 1/2	J'ne
12 12	12 12	12 12	12 12	12 12	12 12	38,025	Iron Ore properties	36	Jan 31	44 1/2	Jan 31	33 1/2	Apr 11	41 1/2	J'ne
110 125	110 125	110 125	110 125	110 125	110 125	60	Green Bay & W. deb cts B	10 1/2	Feb 27	11 1/2	Mch 29	9 1/2	Jan 9	10 1/2	Jan
115 140	115 140	115 140	115 140	115 140	115 140	100	Havana Electric	118	Mch 29	120	Mch 16	93 1/2	Jan 9	102 1/2	Oct
120 140	120 140	120 140	120 140	120 140	120 140	1,900	Hooking Valley	127	Mch 22	127	Mch 22	124	Nov 13	134	Apr
130 131	131 131	132 132	131 132	131 131	131 131	63,190	Interboro-Metrop v cts	125 1/2	Mch 15	141 1/2	Jan 23	132	Jan 17	147 1/2	J'ly
58 59	58 59	58 59	58 59	58 59	58 59	74,340	Do pref	16 1/2	Jan 3	21 1/2	Mch 27	13 1/2	Sep 5	30 1/2	Feb
11 13	12 13	11 13	11 13	11 13	11 13	200	Do pref vot tr cts	5 1/2	Jan 11	5 1/2	Mch 11	3 1/2	Sep 5	5 1/2	J'ly
24 26	24 26	24 26	24 26	24 26	24 26	300	Iowa Central	10 1/2	Feb 15	15	Jan 4	15	May 22	22	Sep
79 79	79 81	79 81	79 81	79 81	79 81	200	Do preferred	24	Mch 15	30	Jan 4	24	Apr 2	30	Dec
27 27	27 27	27 27	27 27	27 27	27 27	5,800	K C Ft S & M tr cts pref	7 1/2	Jan 4	8 1/2	Mch 21	7 1/2	Apr 7	8 1/2	Dec
64 64	64 64	64 64	64 64	64 64	64 64	800	Kansas City Southern	25	Feb 9	20 1/2	Mch 35	25 1/2	Sep 37 1/2	37 1/2	J'ne
11 15	13 13	13 13	14 15	14 15	14 15	900	Lake Erie & Western	11 1/2	Jan 26	15	Mch 27	18	Sep 17	20	Jan
166 167	166 167	166 167	166 167	166 167	166 167	75,400	L D preferred	30	Jan 8	36	Mch 27	25	Sep 40	40	Jan
44 48	44 48	44 48	44 48	44 48	44 48	100	Lehigh Valley	155 1/2	Feb 5	180 1/2	Jan 15	151	Sep 18	185 1/2	Dec
156 157	156 157	156 157	156 157	156 157	156 157	6,900	Long Island	43 1/2	Feb 13	45	Mch 22	45	Nov 6	63	Jan
133 138	135 136	136 136	135 136	135 136	135 136	1,000	Louisville & Nashville	149 1/2	Feb 1	157 1/2	Mch 27	136 1/2	Sep 16	160 1/2	Nov
21 22	21 22	21 22	21 22	21 22	21 22	1,453	Manhattan Elevated	135	Jan 2	138 1/2	Mch 13	131 1/2	Jan 14	142 1/2	Jan
35 50	35 50	35 50	35 50	35 50	35 50	2,380	Minneapolis & St Louis	21	Mch 14	27 1/2	Jan 15	21 1/2	Sep 2	32 1/2	Sep
136 137	136 136	136 136	136 136	136 136	136 136	100	Do preferred	129	Feb 3	140 1/2	Mch 21	124 1/2	Sep 15	152 1/2	Mch
180 180	180 180	180 180	180 180	180 180	180 180	100	Minn St P & S S Marie	147 1/2	Feb 1	152	Mch 15	146	Nov 18	160	Mch
86 89	86 89	86 89	86 89	86 89	86 89	12,100	Do preferred	187 1/2	Jan 12	188 1/2	Jan 17	187 1/2	J'ly 9	190 1/2	Mch
291 304	30 304	30 304	30 304	30 304	30 304	94,210	Mo Kansas & Texas	26 1/2	Feb 29	31 1/2	Mch 29	27	Sep 30 1/2	30 1/2	J'ne
83 85	83 85	83 85	83 85	83 85	83 85	100	Do preferred	81	Feb 29	85 1/2	Feb 25	82 1/2	Sep 7	90	Oct
162 168	162 168	162 168	162 168	162 168	162 168	100	Missouri Pacific	38 1/2	Feb 24	47 1/2	Mch 27	33 1/2	Sep 6	63	Feb
64 66	64 66	64 66	64 66	64 66	64 66	1,900	Nash Chatt & St Louis	165	Mch 1	189	Jan 4	140 1/2	Jan 16	163 1/2	Jan
304 304	304 304	304 304	304 304	304 304	304 304	1,900	At Rys of Mex int pref	64 1/2	Mch 29	71	Jan 4	60 1/2	Apr 2	75 1/2	J'ne
113 113	113 113	113 113	113 113	113 113	113 113	14,075	Do 2d preferred	29	Mch 7	36 1/2	Jan 20	25 1/2	Aug 3	35 1/2	Feb
64 67	64 67	64 67	64 67	64 67	64 67	200	N Y Central & Hudson	106 1/2	Jan 2	114	Mch 20	97 1/2	Sep 11	115 1/2	Feb
102 108	102 108	102 108	102 108	102 108	102 108	200	N Y Chic & St Louis	5 1/2	Feb 29	11	Jan 30	48	Sep 5	51	Jan
86 87	86 87	86 87	86 87	86 87	86 87	2,315	Do 1st preferred	102 1/2	Mch 29	103	Mch 26	98 1/2	Nov 10	101 1/2	Mch
130 130	130 130	130 130	130 130	130 130	130 130	4,700	N Y N H & Hartford	136	Feb 1	140	Mch 4	126 1/2	Sep 15	131 1/2	Feb
39 39	39 39	39 39	39 39	39 39	39 39	22,900	Do 2d preferred	35 1/2	Mch 7						

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday March 23, Monday March 25, Tuesday March 26, Wednesday March 27, Thursday March 28, Friday March 29), Size of the Week's Share, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, On basis of 100-share lots, Range for Preceding Year 1911.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Bid, Ask), Trust Co's (Bid, Ask), and various bank names like Brooklyn, Conroy, etc.

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

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

Jan. 1 1933 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS				BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
Week Ending March 29.				Week Ending March 29.				Week Ending March 29.											
N. Y. Stock Exchange	Interest	Price	Week's Range or Last Sale	Range Since Jan. 1.	Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	
																			Friday
U. S. Government.																			
U S 2s consol registered	d.1930	Q-J	100 1/2	101	102 1/2	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	100 1/2	101	102 1/2	102 1/2	18	100 1/2	101 1/2	
U S 2s consol coupon	d.1930	Q-J	100 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	100 1/2	101 1/2	102 1/2	102 1/2	18	100 1/2	101 1/2	
U S 3s registered	d.1918	Q-F	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	5	102 1/2	103 1/2	102 1/2	103	103 1/2	103 1/2	25	102 1/2	103	
U S 4s coupon	d.1918	Q-F	103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	5	103 1/2	104 1/2	103 1/2	104	104 1/2	104 1/2	150	103 1/2	104 1/2	
U S 4s registered	d.1925	Q-F	114	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	5	114	115 1/2	114	114 1/2	115 1/2	115 1/2	1	114	115 1/2	
U S 4s coupon	d.1925	Q-F	114	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	5	114	115 1/2	114	114 1/2	115 1/2	115 1/2	1	114	115 1/2	
U S Pan Canal 10-60-yr 2s	d.1926	Q-N	100 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	26	100 1/2	102 1/2	100 1/2	101 1/2	102 1/2	102 1/2	26	100 1/2	102 1/2	
U S Panama Canal 3s g	d.1921	Q-N	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	26	102 1/2	103 1/2	102 1/2	103	103 1/2	103 1/2	26	102 1/2	103 1/2	
Foreign Government.																			
Argentina—Internal 6s of 1909	M-S	J-D	97 1/2	98 1/2	99	99	99	99	7	97 1/2	99	97 1/2	98 1/2	99	99	7	97 1/2	99	
Chinese (Hukuang) Ry 5s E	J-D	J-D	94	95 1/2	95	95	95	95	2	94	95 1/2	94	95 1/2	95	95	2	94	95 1/2	
Imperial Japanese Government																			
Sterling loan 4 1/2s	1925	F-A	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	2	93 1/2	94	93 1/2	94	94 1/2	94 1/2	2	93 1/2	94	
2d Series 4 1/2s	1925	F-A	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	80	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	80	92 1/2	93 1/2	
Sterling loan 4s	1931	M-S	103 1/2	103 3/4	104 1/4	104 1/4	104 1/4	104 1/4	10	103 1/2	104 1/4	103 1/2	104 1/4	104 1/4	104 1/4	10	103 1/2	104 1/4	
Republic of Cuba 6s exten debt	1916	F-A	99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	10	99 1/2	100	99 1/2	100	100 1/2	100 1/2	10	99 1/2	100	
External loan 4 1/2s	1919	J-J	97 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	5	97 1/2	98 1/2	97 1/2	98	98 1/2	98 1/2	5	97 1/2	98 1/2	
San Paulo (Brazil) trust 5s	1919	J-J	95 1/2	96 1/2	96 3/4	96 3/4	96 3/4	96 3/4	6	95 1/2	96 3/4	95 1/2	96 3/4	96 3/4	96 3/4	6	95 1/2	96 3/4	
U S of Mexico 5s of 1919	1919	J-J	88	88	88	88	88	88	1	88	88	88	88	88	88	1	88	88	
Gold 4s of 1904	1904	J-D	88	88	88	88	88	88	1	88	88	88	88	88	88	1	88	88	
<i>These are prices on the basis of \$5 to \$100.</i>																			
State and City Securities.																			
N Y City—4 1/2s	1960	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	53	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	53	102 1/2	102 1/2	
4% Corporate Stock	1959	M-N	99 1/2	100	100	100	100	100	21	99 1/2	100	99 1/2	100	100	100	21	99 1/2	100	
4% Corporate Stock	1957	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	47	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	47	100 1/2	100 1/2	
4% Corporate Stock	1957	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	13	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	13	107 1/2	107 1/2	
New 4 1/2s	1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
4 1/2% Corporate Stock	1957	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	11	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	11	107 1/2	107 1/2	
4 1/2% assessment bonds	1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
3 1/2% Corporate Stock	1954	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4	88 1/2	88 1/2	
N Y State—4s	1961	M-S	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	16	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	16	101 1/2	102 1/2	
Canal Improvement 4s	1951	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2	
Canal Imp'tment (new) 4s	1950	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2	
Canal Improvement 4s	1933	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2	
So Carolina 4 1/2s 2d ser	1913	J-J	97 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	20	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	20	97 1/2	98 1/2	
Tenn new settlement 4s	1913	J-J	97 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	20	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	20	97 1/2	98 1/2	
Virginia fund debt 2-3s	1901	J-J	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	20	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	20	48 1/2	49 1/2	
6s deferred Brown Bros																			
Railroad.																			
Ann Arbor 1st g 4s	1905	Q-J	80	82 1/2	80	82 1/2	80	82 1/2	70 1/2	80	82 1/2	80	82 1/2	80	82 1/2	70 1/2	80	82 1/2	
Atch Top & S Fe gen g 4s	1925	Q-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	121	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	121	90 1/2	90 1/2	
Registered			95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	83	95	95 1/2	95	95 1/2	95 1/2	95 1/2	83	95	95 1/2	
Adjustment gold 4s	1925	Nov	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	50	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	50	91 1/2	91 1/2	
Stamped	1925	Nov	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	24	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	24	91 1/2	91 1/2	
Conv 4s issue of 1909	1909	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	55	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	55	100 1/2	100 1/2	
Conv gold 4s	1955	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1334	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1334	104 1/2	104 1/2	
Conv 4s (issue of 1910)	1910	J-D	110	110	110	110	110	110	117	110	110	110	110	110	117	110	110	110	
10-year conv gold 5s	1917	J-D	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	117	109	109 1/2	109	109 1/2	109 1/2	109 1/2	117	109	109 1/2	
Debentures 4s Series J	1912	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2	
Series K	1913	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5	99 1/2	99 1/2	
East Okla Div 1st g 4s	1928	M-S	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	10	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	10	92 1/2	93 1/2	
Short Line 1st g 4s gold	1928	M-S	110	111	111	111	111	111	110	110	111	110	111	111	111	110	110	111	
S Fe Pres & P 1st g 5s	1924	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	28	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	28	104 1/2	104 1/2	
Chic & St L 1st g 5s	1915	M-S	94	94	94	94	94	94	28	94	94	94	94	94	94	28	94	94	
Ati Coast L 1st gold 4s	1932	M-S	94	94	94	94	94	94	28	94	94	94	94	94	94	28	94	94	
Registered	1932	M-S	94	94	94	94	94	94	28	94	94	94	94	94	94	28	94	94	
Ala Mid 1st g gold 5s	1924	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	179	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	179	107 1/2	107 1/2	
Brunns & W 1st g gold 4s	1924	J-J	128	128	128	128	128	128	179	128	128	128	128	128	179	128	1		

N. Y. STOCK EXCHANGE Week Ending March 29.							BONDS Week Ending March 29.							
Interest Percent	Price Friday March 29	Week's Range or Last Sale	Range Since Jan. 1.	Range Since Jan. 1.	Range Since Jan. 1.	Range Since Jan. 1.	Interest Percent	Price Friday March 29	Week's Range or Last Sale	Range Since Jan. 1.	Range Since Jan. 1.	Range Since Jan. 1.	Range Since Jan. 1.	
Cin Ham & Dayton (Continued)							St P M & M (Continued)							
Cin D & I 1st gu g 5s	1041	M-N	1031 1041	1031 1041	1031 1041	1031 1041	Pacific Ext guar 4s	1040	J-J	931	923	Mch '11	923	
Cin F & W 1st gu g 4s	1023	M-N	83 Mch '11	83 Mch '11	83 Mch '11	83 Mch '11	E Minn Nor Div 1st g 4s	1048	A-O	973	983	Jan '12	983	
Cin I & W 1st gu g 4s	1023	M-N	87 1/2 Feb '12	Minn Union 1st g 6s	1022	J-J	115	116	Mch '12	114 1/2				
Day & Mich 1st cons 4 1/2	1031	J-J	101 1/2 Feb '12	Minat G 1st gu g 6s	1037	J-J	127 1/2	127 1/2	Nov '11	127 1/2				
Day Dec & W 1st cons 4 1/2	1031	J-J	107 1/2 Dec '02	1st guar gold 5s	1037	J-J	111 1/2	114	May '06	112 1/2				
1st guar gold 5s	1031	J-J	92 1/2	92 1/2	92 1/2	92 1/2	Registered	1037	J-J	113	113	Sep '11	113	
Cleve Clin C & St L gen 4s	1031	J-D	92 1/2	92 1/2	92 1/2	92 1/2	Will & S P 1st gold 5s	1033	J-D	113	112 1/2	Sep '11	113	
Calro Div 1st gold 4s	1031	J-D	92 1/2	92 1/2	92 1/2	92 1/2	Gulf & S I 1st ref & t g 5s	1033	J-D	91	94	Jan '12	95	
Cin W & M Div 1st g 4s	1031	J-D	92 1/2	92 1/2	92 1/2	92 1/2	Registered	1033	J-D	91	94	Jan '12	95	
St L Div 1st col tr g 4s	1031	M-S	90 1/2	90 1/2	90 1/2	90 1/2	Rock Val 1st cons g 4 1/2	1033	J-J	102 1/2	104	103 1/2	102 1/2	
Registered	1031	M-S	80	80	80	80	Registered	1033	J-J	102 1/2	104	103 1/2	102 1/2	
Spr & Col Div 1st g 4s	1031	M-S	90	90	90	90	Col & H V 1st ext g 4s	1033	A-O	94 1/2	95 1/2	Dec '11	94 1/2	
W V Val Div 1st g 4s	1031	J-J	91 1/2	91 1/2	91 1/2	91 1/2	Col & Tel 1st ext 4s	1033	F-A	94 1/2	95 1/2	Jan '12	94 1/2	
O I St L & C consol 6s	1031	M-N	105 1/2	105 1/2	105 1/2	105 1/2	Hous Belt & Term 1st 5s	1033	F-A	99 1/2	100 1/2	Feb '12	99 1/2	
1st gold 4s	1031	Q-F	96 1/2	97 1/2	97 1/2	97 1/2	Illinois Central	1033	J-J	101 1/2	104	Feb '12	104	
Registered	1031	Q-F	96 1/2	97 1/2	97 1/2	97 1/2	1st gold 4s	1031	J-J	101 1/2	104	Feb '12	104	
Cin S & C 1st g 5s	1031	J-D	105 1/2	105 1/2	105 1/2	105 1/2	Registered	1031	J-J	100	100	Sep '11	100	
C C O & I consol 7s	1031	J-D	105 1/2	105 1/2	105 1/2	105 1/2	1st gold 3 1/2s	1031	J-J	88 1/2	90 1/2	Aug '11	89 1/2	
Consol sinking fund 7s	1031	J-D	105 1/2	105 1/2	105 1/2	105 1/2	Registered	1031	J-J	88 1/2	90 1/2	Aug '11	89 1/2	
General consol gold 6s	1031	J-D	123 1/2	123 1/2	123 1/2	123 1/2	Extended 1st g 3 1/2s	1031	A-O	85 1/2	86 1/2	May '09	85 1/2	
Registered	1031	J-D	123 1/2	123 1/2	123 1/2	123 1/2	Registered	1031	A-O	85 1/2	86 1/2	May '09	85 1/2	
Ind Bl & W 1st pref 4s	1040	A-O	94	94	94	94	1st gold 3 sterling	1031	M-S	80	80	J'y '09	80	
O Ind & W 1st pref 5s	1038	Q-J	91	91 1/2	91 1/2	91 1/2	Registered	1031	M-S	80	80	J'y '09	80	
Peo & East 1st con 4s	1040	A-O	91	91 1/2	91 1/2	91 1/2	Coll trust gold 4s	1031	M-S	97	100	Feb '12	100	
Income 4s	1040	A-O	35 1/2	39	37 1/2	35	Registered	1031	M-S	97	100	Feb '12	100	
Col Midland 4s	1040	A-O	41	46 1/2	42	47 1/2	1st ref 4s	1031	M-N	95 1/2	95 1/2	Aug '11	95 1/2	
Colorado & Sou 1st g 4s	1040	F-A	97	97 1/2	97 1/2	97 1/2	Purchased lines 3 1/2s	1031	M-N	86	86 1/2	Feb '12	86 1/2	
Refund & ext 4 1/2s	1040	F-A	111 1/2	112	111 1/2	111 1/2	L N O & Tex gold 4s	1031	M-N	98 1/2	98 1/2	Mch '12	98 1/2	
W & Den C 1st g 6s	1040	J-D	111 1/2	112	111 1/2	111 1/2	Registered	1031	M-N	98 1/2	98 1/2	Mch '12	98 1/2	
Conn & Pas Rys 1st g 4s	1040	A-O	100	100	100	100	Calro Bridge gold 4s	1040	J-D	96 1/2	97 1/2	Feb '11	97 1/2	
Cuba RR 1st 50-yr 5g	1040	J-J	100	100	100	100	Litchfield Div 1st g 3s	1040	J-J	74	78	Sep '11	75 1/2	
Del Lack & Western	1040	M-N	105 1/2	107	105 1/2	105 1/2	Loulay Div & Term g 3 1/2s	1040	J-J	85 1/2	88	86	Mch '12	84 1/2
Morris & Essex 1st 7s	1040	M-N	108 1/2	109	108 1/2	108 1/2	Registered	1040	J-J	85 1/2	88	86	Mch '12	84 1/2
1st consol guar 7s	1040	J-D	85 1/2	90	90	90	Middle Div ref 5s	1040	J-J	102 1/2	103 1/2	May '09	102 1/2	
Registered	1040	J-D	85 1/2	90	90	90	Omaha Div 1st g 3s	1040	F-A	75	76	J'ne '11	75 1/2	
N Y Laok & W 1st 6s	1040	F-A	113 1/2	114 1/2	113 1/2	114 1/2	St Louis Div & term g 3s	1040	J-J	74 1/2	77	Mch '12	75 1/2	
Construction 5s	1040	F-A	108	108	108	108	Registered	1040	J-J	74 1/2	77	Mch '12	75 1/2	
Term & Improve 4s	1040	M-N	92	92	92	92	Gold 3 1/2s	1040	J-J	85 1/2	86 1/2	Feb '12	86 1/2	
Warren 1st ref gu g 3 1/2s	1040	F-A	102 1/2	103 1/2	102 1/2	103 1/2	Sprink Div 1st g 3 1/2s	1040	J-J	85 1/2	86 1/2	Feb '12	86 1/2	
Del & Hud 1st Pa Div 7s	1040	M-S	113 1/2	117	113 1/2	117	Registered	1040	J-J	85 1/2	86 1/2	Feb '12	86 1/2	
Registered	1040	M-S	113 1/2	117	113 1/2	117	Western lines 1st g 4s	1040	F-A	96	96 1/2	Mch '12	96	
10-yr conv deb 4s	1040	J-D	98 1/2	98 1/2	98 1/2	98 1/2	Registered	1040	F-A	96	96 1/2	Mch '12	96	
1st lien equip g 4 1/2s	1040	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Bellev & Car 1st 6s	1040	J-D	112 1/2	113 1/2	May '10	113 1/2	
1st & ref 4s	1040	M-N	98 1/2	98 1/2	98 1/2	98 1/2	Carb & Shaw 1st g 4s	1040	M-S	95 1/2	97 1/2	Oct '10	95 1/2	
Alb & Sus conv 3 1/2s	1040	A-O	91 1/2	92 1/2	91 1/2	92 1/2	Chic St L & N O g 5s	1040	J-D	114 1/2	116	Jan '12	116	
Rens & Saratoga 1st 7s	1040	M-N	121	122	122	122	Registered	1040	J-D	113	114	Feb '11	113	
Denver & Rio Grande	1040	J-J	89 1/2	89 1/2	89 1/2	89 1/2	Gold 3 1/2s	1040	J-D	84	84	Oct '09	84	
1st consol gold 4s	1040	J-J	92 1/2	92 1/2	92 1/2	92 1/2	Registered	1040	J-D	84	84	Oct '09	84	
Consol gold 4 1/2s	1040	J-D	97	97 1/2	97 1/2	97 1/2	Memph Div 1st g 4s	1040	J-D	92 1/2	92 1/2	Mch '10	92 1/2	
Improvement gold 5s	1040	J-D	88 1/2	88 1/2	88 1/2	88 1/2	Registered	1040	J-D	92 1/2	92 1/2	Mch '10	92 1/2	
1st & refunding 5s	1040	F-A	104 1/2	104 1/2	104 1/2	104 1/2	St L Sou 1st gu g 4s	1040	M-S	91	95	J'y '08	94 1/2	
Rio Gr June 1st gu g 5s	1040	J-D	46	46	46	46	Ind Ill & I 1st g 4s	1040	M-S	95	95 1/2	Oct '12	95 1/2	
Rio Gr So 1st gold 4s	1040	J-D	85 1/2	86 1/2	85 1/2	86 1/2	Int & Great Nor 1st g 6s	1040	M-N	108	108 1/2	Mch '12	108 1/2	
Guarantee 4s	1040	J-D	85 1/2	86 1/2	85 1/2	86 1/2	Iowa Central 1st gold 6s	1040	J-D	101 1/2	102 1/2	101 1/2	101 1/2	
Rio Gr West 1st g 4s	1040	J-D	85 1/2	86 1/2	85 1/2	86 1/2	Registered	1040	M-S	64	63	Oct '09	63	
Mtge & col trust 4s	1040	J-D	85 1/2	86 1/2	85 1/2	86 1/2	Jamestown Franklin &	1040	J-D	94 1/2	94 1/2	Mch '12	94 1/2	
Utah Cent 1st gu g 4s	1040	A-O	92	92	92	92	Clearfield 1st 4s	1040	J-D	94 1/2	94 1/2	Mch '12	94 1/2	
Des Mol Un Ry 1st g 5s	1040	M-N	92	92	92	92	Kan City Sou 1st gold 3s	1040	A-O	73 1/2	73 1/2	Mch '12	73 1/2	
Det & Mack 1st lien g 4s	1040	J-D	92 1/2	92 1/2	92 1/2	92 1/2	Ref & Imp 5s	1040	A-O	93 1/2	93 1/2	Oct '00	93 1/2	
Gold 4s	1040	J-D	90	90	90	90	Kansas City Term 1st 4s	1040	J-J	93 1/2	93 1/2	Oct '00	93 1/2	
Det Riv Tun Det Ter Tun 4 1/2s	1040	M-N	99 1/2	100	99 1/2	100	Lake Erie & W 1st g 5s	1040	J-J	104 1/2	104 1/2	Feb '12	104 1/2	
Det T & I—O S Div 1st g 4 1/2s	1040	M-S	75	75	75	75	2d gold 5s	1040	J-J	104 1/2	104 1/2	Feb '12	104 1/2	
Dul Missabe & Nor gen 3s	1040	J-A	104 1/2	104 1/2	104 1/2	104 1/2	North Ohio 1st gu g 5s	1040	A-O	106	105 1/2	Mch '12	105 1/2	
Dul & Iron Range 1st 5s	1040	J-A	104 1/2	104 1/2	104 1/2	104 1/2	Leh Val N Y 1st gu g 4 1/2s	1040	J-J	104 1/2	105 1/2	104 1/2	105 1/2	
Registered	1040	J-A	104 1/2	104 1/2	104 1/2	104 1/2	Registered	1040	J-J	104 1/2	105 1/2	104 1/2	105 1/2	
2d 5s	1040	J-A	104 1/2	104 1/2	104 1/2	104 1/2	Leh V Ter Ry 1st gu g 6s	1040	M-N	113	113 1/2	Nov '11	113 1/2	
Dul So Shore & Atl g 5s	1040	J-J	107	107 1/2	107	107 1/2	Registered	1040	M-N	113	113 1/2	Nov '11	113 1/2	
Elgin Jol & East 1st g 5s	1040	M-N	110 1/2	112	110 1/2	112	Leh V Coal Co 1st gu g 6s	1040	A-O	107 1/2	108	Nov '09	107 1/2	
erie 1st consol gold 7s	1040	M-S	117 1/2	118	117 1/2	118	1st int reduced to 4s	1040	J-J	100	100	100	100	
N Y & Erie 1st ext g 4s	1040	M-N	100 1/2	101 1/2	100 1/2	101 1/2	Leh & N Y 1st guar g 4s	1040	M-S	93 1/2	93 1/2	93 1/2	93 1/2	
2d ext gold 5s	1040	M-N	101 1/2	101 1/2	101 1/2	101 1/2	Registered	1040	M-S	93 1/2	93 1/2	93 1/2	93 1/2	
3d ext gold 4 1/2s	1040	M-S	102 1/2	102 1/2	102 1/2	102 1/2	El C & N 1st pref 6s	1040	A-O	102	102 1/2	Feb '10	102 1/2	
4th ext gold 6s	1040	A-O	104 1/2	105	104 1/2	105	Gold guar 6s	1040	A-O	100 1/2	103	103	103	
5th ext gold 4s	1040	J-D	97	99	97	99	Long Island	1040	Q-J	109 1/2	110 1/2	Mch '12	109 1/2	
N Y L E & W 1st g fd 7s	1040	J-D	88 1/2	89 1/2	88 1/2	8								

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
Week Ending March 29.					Week Ending March 29.							
Instrument	Price Friday March 29	Week's Range or Last Sale	Range Since Jan. 1.	Instrument	Price Friday March 29	Week's Range or Last Sale	Range Since Jan. 1.	Instrument	Price Friday March 29	Week's Range or Last Sale	Range Since Jan. 1.	
Bid	Ask	Low	High	Low	High	Low	High	Bid	Ask	Low	High	
Manilla RR—Sou lines 4s 1936	M-N	88						NYC&H R—(Com) NYC&St L	A-O	99 1/2	99 3/4	99 1/2
Excelsior Cent Inc g 3s tr 1912	A-O							1st g 4s Registered	1937	100	100	100
Equip & Coll g 5s	A-O							Debenture 4s	1931	99	99	99
2d series g 5s	A-O							West Shore 1st 4s guar	2361	100	100	100
Mex Internat 1st con g 4s 1917	M-S	77	77	77	77	77	77	Registered	2361	97 1/2	98 1/2	98 1/2
Stamped guaranteed	M-S							N Y Cent Lines eq tr 4 1/2s 1923	J-J			
Minn & St L 1st gold 7s	J-D	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Non-cony debent 4s	1955	93	94 1/2	94 1/2
Pacific Ext 1st gold 7s	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Non-cony 4s	1956	92 1/2	92 1/2	92 1/2
1st consol gold 5s	M-S	95	95	95	95	95	95	Conv debenture 3 1/2s	1956	93 1/2	93 1/2	93 1/2
1st and refund gold 4s	M-S	93	93	93	93	93	93	Conv debenture 6s	1948	130 1/2	130 1/2	130 1/2
Des M & Ft D 1st gu 4s 1938	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Harlem R-Pt Ches 1st 4s 1954	M-N	99 1/2	99	99
M S P & SSM con g 4s int gu 1938	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Cent New Eng 1st gu 4s 1961	J-J	93 1/2	93 1/2	93 1/2
M S S M & A 1st g 4s int gu 1923	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Houston R cons g 5s	M-N	115	115	115
Mississippi Central 1st 5s	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	NY Wches & R 1st ser 1 1/2 1940	M-N	102 1/2	102 1/2	102 1/2
Missouri Kansas & Texas	J-J							3 R & Derby cons g 5s 1918	M-N	92 1/2	92 1/2	92 1/2
1st gold 4s	J-D	95	95	95	95	95	95	New England cons 6s	1943	115	115	115
2d gold 4s	F-A	81	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	Consol 4s	1943	95 1/2	95 1/2	95 1/2
1st ext gold 5s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Providence Secur deb 4s 1957	M-N	80	80 1/2	80 1/2
1st & refund 4s	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	N Y O & W ref lat g 4s	1922	94 1/2	94 1/2	94 1/2
Gen sinking fund 4 1/2s	A-O	84	84	84	84	84	84	Registered 25,000 only	1922	92 1/2	92 1/2	92 1/2
St Louis Div 1st ref g 4s	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	General 4s	1955	95 1/2	95 1/2	95 1/2
Dal & Wa 1st gu g 4s	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Nor & South 1st gold 5s	1941	103 1/2	103 1/2	103 1/2
Kan C & Pac 1st g 4s	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Nor & West gen gold 6s	1931	123 1/2	123 1/2	123 1/2
M K & E 1st gu g 5s	A-O	107	107	107	107	107	107	Improvement & ext g 6s 1924	F-A	123	123 1/2	123 1/2
M K & Ok 1st guar 5s	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	123 127 1/2	124	123 1/2	123 1/2	
M K & T 1st gu g 5s	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N & W Ry 1st cons g 4s	1926	98 1/2	98 1/2	98 1/2
Sher Sh & So 1st gu g 5s	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered	1926	98 1/2	98 1/2	98 1/2
Texas & Okla 1st gu g 5s	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Div 1st 1st & gen g 4s	1944	110 1/2	110 1/2	110 1/2
Missouri Pac 1st cons g 6s	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10-25-year convy 4s	1932	100 1/2	100 1/2	100 1/2
Trust gold 4s stamped	M-S	99	99	99	99	99	99	10-20-yr convy 4s full pd rts	1941	100 1/2	100 1/2	100 1/2
1st collateral gold 5s	F-A	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Peoah C & C joint 4s	1941	93	93 1/2	93 1/2
Registered	F-A	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	C & T 1st guar gold 5s 1925	M-N	105 1/2	105 1/2	105 1/2
30-year gold loan 4s	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Solo V & N E 1st gu g 4s 1959	M-N	99 1/2	99 1/2	99 1/2
4d 7s extended at 4%	M-S	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Northern Pac prior l g 4s	1927	99 1/2	99 1/2	99 1/2
1st & ref convy 5s	M-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Registered	1927	97 1/2	97 1/2	97 1/2
Cent Br Ry 1st gu g 4s	F-A	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Gen lten gold 3s	1924	67 1/2	67 1/2	67 1/2
Cent Br U P 1st g 4s	J-J	96	96	96	96	96	96	Registered	1924	97	97	97
Leroy & C V A L 1st g 5s	F-A	104	104	104	104	104	104	St Paul-Duluth Div g 4s 1926	J-D	100 1/2	100 1/2	100 1/2
Pac R of Mo 1st ext g 4s 1926	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Dul Short L 1st gu 5s	1916	100 1/2	100 1/2	100 1/2
Gen con stamp g 5s 1931	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	St P & N P gen gold 6s	1923	114 1/2	114 1/2	114 1/2
Unifed & ref gold 4s	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Registered certificates	1923	109 1/2	109 1/2	109 1/2
Registered	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	St Paul & Duluth 1st 5s	1931	102 1/2	102 1/2	102 1/2
Riv & G Div 1st g 4s 1935	M-N	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	2d 5s	1917	92 1/2	92 1/2	92 1/2
Verdi V I & W 1st g 5s	M-S	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1st consol gold 4s	1944	98 1/2	98 1/2	98 1/2
Mob & Ohio new gold 6s	J-J	87	87	87	87	87	87	Wash Cent 1st gold 4s	1948	98 1/2	98 1/2	98 1/2
1st extension gold 6s	M-S	87	87	87	87	87	87	Nor Pac Term Co 1st g 6s	1933	111 1/2	111 1/2	111 1/2
General gold 4s	M-S	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Oregon-Wash 1st & ref 4s	1961	91 1/2	92 1/2	92 1/2
Montgom Div 1st 5s	A-O	83	83	83	83	83	83	Pacific Coast Co 1st g 5s	1946	103 1/2	103 1/2	103 1/2
St L & Cairo coll g 4s	F-A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Penna RR 1st real est g 4s	1923	101	102	102
Guaranteed gold 4s	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Consol gold 5s	1919	110	110	110
Nashv Ch & St L 1st 7s	J-J	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Consol gold 4s	1943	102 1/2	102 1/2	102 1/2
1st consol gold 5s	A-O	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Convertible gold 3 1/2s	1912	97 1/2	97 1/2	97 1/2
Jasper Branch 1st g 6s	J-J	114	114	114	114	114	114	Convertible gold 3 1/2s	1912	97 1/2	97 1/2	97 1/2
Mem M W & A 1st 6s	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered	1912	97 1/2	97 1/2	97 1/2
T & P Branch 1st 6s	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Consol gold 4s	1948	103 1/2	103 1/2	103 1/2
Nat Rys of Mex pr len 4 1/2s 1957	J-J	91	91	91	91	91	91	Alley Val gen guar g 4s	1942	99 1/2	99 1/2	99 1/2
Guaranteed general 4s	J-J	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	D R R R & Bge 1st gu 4 1/2s 1936	F-A	100 1/2	100 1/2	100 1/2
Nat of Mex prior len 4 1/2s 1926	J-J	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Phila Balt & W 1st g 4s	1945	102	102	102
1st consol gold 5s	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Sod Bay & Sou 1st g 5s	1924	97	97	97
N O Mob & Chic 1st ref 5s 1960	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Sunbury & Lewis 1st g 4s 1966	J-J	101 1/2	101 1/2	101 1/2
N O & N E prior len g 6s 1915	A-O	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	U N J RR & Can gen 4s	1944	103 1/2	103 1/2	103 1/2
New Orleans Term 1st 4s 1933	J-J	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Penna Co guar 1st g 4 1/2s	1921	102	102	102
NY Central & Hud River	J-J	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Registered	1921	98 1/2	98 1/2	98 1/2
Gold 3 1/2s	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Guar 3 1/2s gen trust reg	1937	86 1/2	86 1/2	86 1/2
Registered	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Guar 3 1/2s coll trust sec B 1941	F-A	88	88	88
Debenture gold 4s	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Trust Co certifs gu g 3 1/2s	1916	97 1/2	97 1/2	97 1/2
Lake Shore coll g 3 1/2s	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Guar 3 1/2s trust cifs D	1942	88 1/2	88 1/2	88 1/2
Registered	F-A	81	81	81	81	81	81	Guar 3 1/2s trust cifs D	1944	88 1/2	88 1/2	88 1/2
Moh Cent coll gold 3 1/2s 1928	F-A	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Guar 15-25 year g 4s	1951	97 1/2	97 1/2	97 1/2
Registered	F-A	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Cl & Mar 1st gu g 4 1/2s	1935	94	94	94
Beech Creek 1st gu g 4s 1930	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Cl & Mar 1st gu g 4 1/2s ser A 1942	J-J	103 1/2	103 1/2	103 1/2
Registered	J-J	97	97	97	97	97	97	Series B	1942	109 1/2	109 1/2	109 1/2
2d guar gold 5s	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Series C reduced to 3 1/2s	1942	109 1/2	109 1/2	109 1/2
Beech Cr Ext 1st g 3 1/2s 1915	A-O	90	90	90	90	90	90	Series D 3 1/2s	1938	91 1/2	91 1/2	91 1/2
Cart & Ad 1st gu g 4s	J-D	103	103	103	103	103	103	Series E 3 1/2s	1950	91 1/2	91 1/2	91 1/2
Gouy & Oswe 1st gu g 5s 1912	J-D	103	103	103	103	103	103	Eric & Pitts gu g 3 1/2s B 1940	J-J	91 1/2	91 1/2	91 1/2
Moh & Mal 1st gu g 4s 1931	M-S	95 1/2	95 1/2	95 1/2	95 1/2							

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending March 29.		March 29.		Last Sale		Jan. 1.		Week Ending March 29.		March 29.		Last Sale		Jan. 1.	
		Bid	Ask	Low	High	Low	High			Bid	Ask	Low	High	Low	High
St L & San Fran (Con)	1923	117	117 1/2	117 1/2	118	117	118	Vandalia cons g 4s Ser A	1935	96 1/2	96 3/4	96 1/2	96 3/4	96 1/2	96 3/4
K C P T S & M con g 5s	1923	80	80	80	80 1/2	80	80 1/2	Consol 4s Series B	1937	95 1/2	95 3/4	95 1/2	95 3/4	95 1/2	95 3/4
K C P T S & M Ry ref 4s	1923	79	79	79	79 1/2	79	79 1/2	Vera Cruz & P 1st gu 4 1/2s	1934	91 1/2	91 3/4	91 1/2	91 3/4	91 1/2	91 3/4
K C & M R & B 1st gu 5s	1923	98	98	98	98 1/2	98	98 1/2	Wabash 1st gold 5s	1939	99	99 1/2	99	99 1/2	99	99 1/2
Ozark & Ch C 1st gu 5s	1913	99 1/2	100 1/2	99 1/2	99 3/4	99 1/2	100	2d gold 5s	1939	99	99 1/2	99	99 1/2	99	99 1/2
St L S W 1st g 4s bl cfts	1939	81	82 1/2	81	81 1/2	81	81 1/2	Debuture Series B	1939	106	106 1/2	106	106 1/2	106	106 1/2
2d g 4s inc bond cfts	1939	81	82 1/2	81	81 1/2	81	81 1/2	1st lien equip s fd g 5s	1921	99	99 1/2	99	99 1/2	99	99 1/2
Consol gold 4s	1932	81 1/2	82 1/2	81 1/2	81 3/4	81 1/2	81 3/4	1st lien 50-yr term 4s	1954	79	79 1/2	79	79 1/2	79	79 1/2
Gray's Pt Ter 1st gu g 5s	1947	97 1/2	98 1/2	97 1/2	97 3/4	97 1/2	97 3/4	1st ref and ext g 4s	1956	58 1/2	58 3/4	58 1/2	58 3/4	58 1/2	58 3/4
S A & A Pass 1st gu g 4s	1943	80 1/2	81 1/2	80 1/2	80 3/4	80 1/2	80 3/4	Des Moin Div 1st g 4s	1939	106	106 1/2	106	106 1/2	106	106 1/2
S F & N P 1st blk g 5s	1919	99	99 1/2	99	99 1/2	99	99 1/2	Om Div 1st g 3 1/2s	1941	70 1/2	70 3/4	70 1/2	70 3/4	70 1/2	70 3/4
Seaboard Air Line g 4s	1950	87 1/2	88 1/2	87 1/2	87 3/4	87 1/2	87 3/4	Om & Ch Div 1st g 4s	1941	80	80 1/2	80	80 1/2	80	80 1/2
Gold 4s stamped	1950	87 1/2	88 1/2	87 1/2	87 3/4	87 1/2	87 3/4	Wab Pitts Term 1st g 4s	1954	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4
Registered	1950	87 1/2	88 1/2	87 1/2	87 3/4	87 1/2	87 3/4	Old & Old Tr Co cfts	1954	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4
Adjustment 5s	1949	80 1/2	81 1/2	80 1/2	80 3/4	80 1/2	80 3/4	Columbia Tr Co cfts	1954	39 1/2	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4
Refunding 4s	1949	81	81 1/2	81	81 1/2	81	81 1/2	Col Tr cfts for Cent Tr cfts	1954	39 1/2	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4
Ati-Birm 30-yr 1st g 4s	1939	83 1/2	84 1/2	83 1/2	83 3/4	83 1/2	83 3/4	2d gold 4s	1954	1	1	1	1	1	1
Car Cent 1st con g 4s	1939	83 1/2	84 1/2	83 1/2	83 3/4	83 1/2	83 3/4	1 Sale	1	1	1	1	1	1	
Fla Cen & Pen 1st g 5s	1913	103 1/2	104 1/2	103 1/2	103 3/4	103 1/2	103 3/4	1 1/2 Sale	1	1	1	1	1	1	
1st land g ext g 5s	1930	103	103 1/2	103	103 1/2	103	103 1/2	2 Sale	1	1	1	1	1	1	
Consol gold 5s	1943	107	107 1/2	107	107 1/2	107	107 1/2	3 Sale	1	1	1	1	1	1	
Ga & Ala Ry 1st con 5s	1943	106 1/2	107 1/2	106 1/2	106 3/4	106 1/2	106 3/4	4 Sale	1	1	1	1	1	1	
Ga Car & No 1st gu g 5s	1929	105 1/2	106 1/2	105 1/2	105 3/4	105 1/2	105 3/4	5 Sale	1	1	1	1	1	1	
Seab & Roa 1st 5s	1926	106	106 1/2	106	106 1/2	106	106 1/2	6 Sale	1	1	1	1	1	1	
Southern Pacific Co								7 Sale	1	1	1	1	1	1	
Gold 4s (Cent Pac coll)	1949	92	92 1/2	92	92 1/2	92	92 1/2	8 Sale	1	1	1	1	1	1	
Registered	1949	92	92 1/2	92	92 1/2	92	92 1/2	9 Sale	1	1	1	1	1	1	
20-year conv 4s	1929	96 1/2	97 1/2	96 1/2	96 3/4	96 1/2	96 3/4	10 Sale	1	1	1	1	1	1	
Cent Pac 1st ref gu g 4s	1949	96 1/2	97 1/2	96 1/2	96 3/4	96 1/2	96 3/4	11 Sale	1	1	1	1	1	1	
Registered	1949	96 1/2	97 1/2	96 1/2	96 3/4	96 1/2	96 3/4	12 Sale	1	1	1	1	1	1	
Mort guar gold 3 1/2s	1929	95 1/2	96 1/2	95 1/2	95 3/4	95 1/2	95 3/4	13 Sale	1	1	1	1	1	1	
Through St L & P 1st gu 4s	1954	95 1/2	96 1/2	95 1/2	95 3/4	95 1/2	95 3/4	14 Sale	1	1	1	1	1	1	
G H & S A M & P 1st 5s	1931	100 1/2	101 1/2	100 1/2	100 3/4	100 1/2	100 3/4	15 Sale	1	1	1	1	1	1	
Gla V G & N 1st gu g 5s	1924	104	104 1/2	104	104 1/2	104	104 1/2	16 Sale	1	1	1	1	1	1	
Hous E & W T 1st g 5s	1933	104 1/2	105 1/2	104 1/2	104 3/4	104 1/2	104 3/4	17 Sale	1	1	1	1	1	1	
1st guar 5s red	1933	104 1/2	105 1/2	104 1/2	104 3/4	104 1/2	104 3/4	18 Sale	1	1	1	1	1	1	
H & T C 1st g 5s int gu	1937	109	109 1/2	109	109 1/2	109	109 1/2	19 Sale	1	1	1	1	1	1	
Consol g 6s 1st guar	1912	110 1/2	111 1/2	110 1/2	110 3/4	110 1/2	110 3/4	20 Sale	1	1	1	1	1	1	
Gen gold 4s 1st guar	1912	110 1/2	111 1/2	110 1/2	110 3/4	110 1/2	110 3/4	21 Sale	1	1	1	1	1	1	
Waco, N W Div 1st g 6s	1930	114 1/2	115 1/2	114 1/2	114 3/4	114 1/2	114 3/4	22 Sale	1	1	1	1	1	1	
A & N W 1st gu g 5s	1941	107	107 1/2	107	107 1/2	107	107 1/2	23 Sale	1	1	1	1	1	1	
Morgan's La & T 1st 7s	1918	112 1/2	113 1/2	112 1/2	112 3/4	112 1/2	112 3/4	24 Sale	1	1	1	1	1	1	
1st gold 6s	1920	110 1/2	111 1/2	110 1/2	110 3/4	110 1/2	110 3/4	25 Sale	1	1	1	1	1	1	
N Y Tex & M g 4s	1912	111 1/2	112 1/2	111 1/2	111 3/4	111 1/2	111 3/4	26 Sale	1	1	1	1	1	1	
No of Cal guar g 5s	1938	114 1/2	115 1/2	114 1/2	114 3/4	114 1/2	114 3/4	27 Sale	1	1	1	1	1	1	
Ore & Cal 1st guar g 5s	1927	101 1/2	102 1/2	101 1/2	101 3/4	101 1/2	101 3/4	28 Sale	1	1	1	1	1	1	
So Pac of Cal—6s B	1912	114 1/2	115 1/2	114 1/2	114 3/4	114 1/2	114 3/4	29 Sale	1	1	1	1	1	1	
1st gold 6s F	1912	114 1/2	115 1/2	114 1/2	114 3/4	114 1/2	114 3/4	30 Sale	1	1	1	1	1	1	
1st con guar g 5s	1937	109 1/2	110 1/2	109 1/2	109 3/4	109 1/2	109 3/4	31 Sale	1	1	1	1	1	1	
So Pac Coast 1st gu g 4s	1937	91 1/2	92 1/2	91 1/2	91 3/4	91 1/2	91 3/4	32 Sale	1	1	1	1	1	1	
San Fran Term 1st 4s	1950	90 1/2	91 1/2	90 1/2	90 3/4	90 1/2	90 3/4	33 Sale	1	1	1	1	1	1	
Tex & N O Gab Div 1st g 6s	1923	100 1/2	101 1/2	100 1/2	100 3/4	100 1/2	100 3/4	34 Sale	1	1	1	1	1	1	
Con gold 4s	1943	109 1/2	110 1/2	109 1/2	109 3/4	109 1/2	109 3/4	35 Sale	1	1	1	1	1	1	
So Pac RR 1st ref 4s	1938	95 1/2	96 1/2	95 1/2	95 3/4	95 1/2	95 3/4	36 Sale	1	1	1	1	1	1	
Southern 1st consol g 5s	1934	107 1/2	108 1/2	107 1/2	107 3/4	107 1/2	107 3/4	37 Sale	1	1	1	1	1	1	
Registered	1934	107 1/2	108 1/2	107 1/2	107 3/4	107 1/2	107 3/4	38 Sale	1	1	1	1	1	1	
Develop & gen 4s Ser A	1950	79 1/2	80 1/2	79 1/2	79 3/4	79 1/2	79 3/4	39 Sale	1	1	1	1	1	1	
Mob. & Ohio coll tr g 4s	1938	87 1/2	88 1/2	87 1/2	87 3/4	87 1/2	87 3/4	40 Sale	1	1	1	1	1	1	
Mem Div 1st g 4 1/2s	1936	109 1/2	110 1/2	109 1/2	109 3/4	109 1/2	109 3/4	41 Sale	1	1	1	1	1	1	
St Louis div 1st g 4s	1951	90 1/2	91 1/2	90 1/2	90 3/4	90 1/2	90 3/4	42 Sale	1	1	1	1	1	1	
Alb Cen R 1st g 6s	1918	107 1/2	108 1/2	107 1/2	107 3/4	107 1/2	107 3/4	43 Sale	1	1	1	1	1	1	
Atl & Danv 1st g 4s	1948	87 1/2	88 1/2	87 1/2	87 3/4	87 1/2	87 3/4	44 Sale	1	1	1	1	1	1	
Atl & Yad 1st guar 4s	1918	85	86	85	85 1/2	85	85 1/2	45 Sale	1	1	1	1	1	1	
Col & Greeny 1st 5s	1918	105 1/2	106 1/2	105 1/2	105 3/4	105 1/2	105 3/4	46 Sale	1	1	1	1	1	1	
E T Va & Ga Div g 5s	1930	110 1/2	111 1/2	110 1/2	110 3/4	110 1/2	110 3/4	47 Sale	1	1	1	1	1	1	
Con 1st gold 5s	1950	105	105 1/2	105	105 1/2	105	105 1/2	48 Sale	1	1	1	1	1	1	
E Ten rear lien g 5s	1938	105	105 1/2	105	105 1/2	105	105 1/2	49 Sale	1	1	1	1	1	1	
Ga Midland 1st 3s	1940	66	67	66	66 1/2	66	66 1/2	50 Sale	1	1	1	1	1	1	
Ga Pac Ry 1st g 5s	1922	112 1/2	113 1/2	112 1/2	112 3/4	112 1/2	112 3/4	51 Sale	1	1	1	1	1	1	
Knox & Ohio 1st g 6s	1923	114 1/2	115 1/2	114 1/2	114 3/4	114 1/2	114 3/4	52 Sale	1	1	1	1	1	1	
Mob. & Bir prior lien g 5s	1945	104 1/2	105 1/2	104 1/2	104 3/4	104 1/2	104 3/4	53 Sale	1	1	1	1	1	1	
Mortgage gold 4s	1945	76 1/2	77 1/2	76 1/2	76 3/4	76 1/2	76 3/4	54 Sale	1	1	1</				

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29
108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	109
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
222	222	222	222	222	222
134	134	134	134	134	134
213	213	214	214	214	214
100	100	100	100	100	100
298	298	298	298	298	298
13	13	13	13	13	13
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
13	13	13	13	13	13
54	54	54	54	54	54
167	167	167	167	167	167
113	113	113	113	113	113
128	128	127	127	127	127
173	173	173	173	173	173
86 1/2	87	86 1/2	87	87	87
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
217	217	217	217	217	217
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
183 1/2	183 1/2	185	185	183 1/2	183 1/2
170 1/2	171 1/2	170 1/2	170 1/2	170 1/2	172
91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	91 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
103	103	103	103	103	103
63	63	62	62	61 1/2	62
104 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2
14	14	14	14	14	14
127 1/2	128	128 1/2	128 1/2	128 1/2	128 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
29	29	29	29	29	29
94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
102 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15	15	15	15	15	15
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
298	298	298	298	298	298
166 1/2	167 1/2	166 1/2	166 1/2	166 1/2	166 1/2
93 1/2	93 1/2	94	92 1/2	93 1/2	93 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
220	221	220	221	220	221
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
101 1/2	102	101 1/2	102	102	102 1/2
106	106	106	106	106	106
160	160	160	160	160	160
91	91	91	91	91	91
160	160	160	160	160	160
16	17	16	17	16 1/2	16 1/2
102	102 1/2	102	102 1/2	102 1/2	102 1/2
301	301	301	301	301	301
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
185 1/2	185 1/2	184 1/2	185	185 1/2	185 1/2
50 1/2	50 1/2	51	50 1/2	51	51 1/2
28 1/2	28 1/2	29	29	29	29 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
112 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
43 1/2	43 1/2	44	45	45	47
74	80	80 1/2	79 1/2	79 1/2	79 1/2
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
40	40	40	40	40	40
74	74	74	74	74	74
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
27	29 1/2	28 1/2	29	28	28 1/2
68 1/2	70	71	72 1/2	72	72 1/2
468	469	470	475	470	475
212 1/2	213 1/2	214 1/2	213 1/2	212 1/2	212 1/2
264	274	274	274	274	274
59 1/2	60	60 1/2	60 1/2	60 1/2	60 1/2
64	64	64	64	64	64
131	131	131 1/2	131 1/2	131 1/2	131 1/2
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
16	16	16 1/2	16 1/2	16 1/2	16 1/2
184	184	184	184	184	184
424	424	424	424	424	424
86	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2
273 1/2	274	274	274	274	274
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
38	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
8	8	8 1/2	8 1/2	8 1/2	8 1/2
101	101	101 1/2	101 1/2	101 1/2	101 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
60 1/2	61	61	62	61 1/2	61 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
50	51	51 1/2	51 1/2	51 1/2	51 1/2
116	118	117 1/2	117 1/2	116 1/2	116 1/2
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
82 1/2	83 1/2	84	84	83 1/2	83 1/2
174	174	174 1/2	174 1/2	174 1/2	174 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2
65	70	70	70	70	70
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
29 1/2	31 1/2	30 1/2	30 1/2	29 1/2	29 1/2
4	4	4	4	4	4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
49	49	49 1/2	49 1/2	49 1/2	49 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
113 1/2	113 1/2	114 1/2	115 1/2	114 1/2	114 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
		Lowest.	Highest.	Lowest.	Highest.
325	Aitch Top & Santa Fe 100	103 1/2 Feb 10	109 1/2 Feb 20	100 1/2 Sep	110 1/2 J'ne
85	Do pref. 100	101 1/2 Jan 12	104 1/2 Feb 7	101 1/2 Sep	105 1/2 J'ne
181	Boston & Albany 100	220 Jan 3	222 1/2 Jan 30	219 Apr	226 Feb
1,109	Boston Elevated 100	130 1/2 Jan 2	134 1/2 Feb 23	124 1/2 Sep	130 1/2 Aug
12	Boston & Lowell 100	214 Mch 19	218 Jan 4	207 Feb	218 Sep
302	Boston & Maine 100	298 1/2 Mch 2	300 1/2 Jan 3	298 Oct	302 Feb
10	Boston & Providence 100	298 Mch 22	299 1/2 Feb 29	292 Mch	300 Mch
13	Boston Suburban El Cos. 100	13 Jan 24	14 Jan 24	12 Sep	16 Mch
75	Do 100	13 Jan 25	17 1/2 Feb 20	70 Oct	75 1/2 J'ne
12	Boston & Worcester El Cos. 100	12 Jan 6	12 1/2 Jan 6	6 Feb	15 J'ly
54	Do pref. 100	54 Jan 5	57 Jan 8	35 1/2 Jan	53 J'ly
167	Chic June Ry & USY 100	167 Mch 14	170 Jan 19	156 Apr	171 Dec
108 1/2	Do pref. 100	108 1/2 Jan 2	114 Feb 19	107 Mch	115 1/2 J'ly
271	Connecticut River 100	271 Jan 3	272 Jan 18	265 Jan	272 J'ne
126	Fitchburg pref. 100	126 Jan 3	128 Jan 25	125 Apr	130 Jan
376	Gay Ry & Electric 100	149 1/2 Jan 4	177 Mch 28	117 1/2 Jan	164 Oct
100	Do pref. 100	85 1/2 Mch 21	91 1/2 Jan 6	86 Feb	92 1/2 J'ne
1,058	Mass Electric Cos. 100	143 Mch 7	145 Feb 27	135 Sep	215 Jan
20	Do pref. 100	20 Feb 8	23 1/2 Jan 28	15 Apr	24 J'ne
2,639	Do pref. Stamped 100	70 1/2 Feb 13	83 Feb 28	127 1/2 Sep	151 1/2 Feb
100	N Y N H & Hartford 100	136 Feb 2	140 1/2 Mch 29	139 Jan	142 Mch
2,000	Northern N. H. 100	143 Mch 19	143 Jan 24	139 Jan	142 Mch
100	Norwich & Wor pref. 100	211 Jan 8	212 1/2 Jan 31	210 Jan	214 Nov
100	Old Colony 100	183 1/2 Mch 29	187 Jan 31	183 Mch	190 Nov
100	Rutland pref. 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
637	Union Pacific 100	160 1/2 Feb 1	173 1/2 Jan 24	153 1/2 Sep	192 1/2 J'ly
70	Do 100	91 Jan 26	92 1/2 Feb 8	90 Mch	95 1/2 May
510	Vermont & Mass. 100	164 Jan 5	164 Jan 16	158 Mch	164 1/2 Dec
70	West End St. 100	85 1/2 Mch 29	88 1/2 Feb 29	85 Sep	93 Mch
345	Do pref. 100	101 1/2 Jan 2	103 1/2 Mch 19	100 Aug	105 Jan
1,222	Amer Agricul Chem 100	58 1/2 Feb 28	63 1/2 Mch 23	46 Sep	63 1/2 Dec
1,099	Do pref. 100	100 1/2 Jan 13	105 Mch 22	99 Jan	105 1/2 Mch
569	Amer Pneu Service 50	31 1/2 Mch 13	51 1/2 Jan 15	31 Aug	61 Jan
825	Do pref. 50	14 Mch 20	17 1/2 Jan 15	12 1/2 Aug	19 1/2 Jan
1,967	Amer Sugar Refin 100	114 1/2 Jan 10	129 1/2 Mch 27	112 Sep	122 Feb
1,109	Do pref. 100	115 1/2 Jan 4	122 1/2 Mch 22	114 Jan	120 1/2 J'ne
12,808	Amer Telop & Teleg 100	137 1/2 Jan 19	149 Mch 18	131 1/2 Jan	153 1/2 J'ne
30	American Woolen 100	25 Jan 31	30 Mch 22	20 1/2 Dec	26 1/2 Mch
805	Do pref. 100	86 Feb 6	94 1/2 Mch 23	85 1/2 Oct	95 1/2 J'ne
372	Amoskeag Manufacturing 100	77 Jan 3	81 1/2 Mch 20	77 1/2 Dec	81 Nov
152	Do pref. 100	100 Jan 2	105 Mch 20	99 Dec	100 1/2 Dec
217	Atl Gulf & W I S S L 100	7 Jan 4	9 Feb 14	7 1/2 Dec	11 1/2 May
2,287	Cumb Telop & Teleg 100	15 Mch 15	20 Jan 19	14 1/2 Nov	26 Jan
2,508	East Boston Land 100	157 Jan 2	160 1/2 Feb 29	145 1/2 Jan	159 1/2 J'ne
692	Edison Elec Illum 100	108 1/2 Jan 2	161 Jan 27	71 Jan	123 May
1,443	General Electric 100	295 Jan 2	309 Mch 27	275 Sep	297 Dec
1,421	Massachusetts Gas Cos 100	90 1/2 Jan 2	163 Mch 27	142 Sep	167 1/2 May
87	Do pref. 100	93 1/2 Jan 5	98 1/2 Feb 19	93 Dec	98 1/2 Oct
31	Mergenthaler Lino. 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
23	Mexican Telephone 100	21 Mch 14	4 Jan 20	3 Oct	4 1/2 Jan
367	N B Cotton Yarn 100	102 Mch 20	105 Jan 18	103 Oct	119 Mch
32	Do pref. 100	103 1/2 Jan 15	107 Mch 20	101 Nov	116 1/2 Mch
1,222	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan	165 1/2 Dec
1,222	East Boston (A) Elec 100	72 Jan 17	90 Mch 20	63 1/2 J'ly	73 1/2 Nov
120	Pullman Co 100	102 Jan 10	102 Jan 30	102 Jan	103 Jan
3,838	Reces Button-Hole 100	13 1/2 Jan 2	17 Mch 10	13 1/2 Jan	14 1/2 May
158	Swift & Co 100	98 1/2 Jan 2	109 Mch 27	97 1/2 Sep	104 Jan
763	Torrington 25	30 Feb 20	32 Jan 10	29 Sep	36 Jan
1,601	Do pref. 25	28 Jan 5	30 Jan 13	27 Mch	

BOSTON STOCK EXCHANGE		BOSTON STOCK EXCHANGE		BOSTON STOCK EXCHANGE		BOSTON STOCK EXCHANGE		BOSTON STOCK EXCHANGE		BOSTON STOCK EXCHANGE		BOSTON STOCK EXCHANGE		BOSTON STOCK EXCHANGE	
Week Ending March 29		Week Ending March 29		Week Ending March 29		Week Ending March 29		Week Ending March 29		Week Ending March 29		Week Ending March 29		Week Ending March 29	
Bid	Ask	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Am Agricul Chem 1st 5s	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2
Am Telep & Tel coll tr 4s	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2
Convertible 4s	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2
Am Writ Paper 1st 5s g	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Am Zinc L & S deb 6s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Ariz Com Cop 1st 6s cts of dep	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Atch Top & S Fe gen r 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Adjustment 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Stamped	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
60-year conv 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
10-year conv 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Atl Gulf & W I S S Lines 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Boston Elev 30-yr g 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Boston & Lowell 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Boston & Maine 4 1/2s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Improvement 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Plain 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Bur & Mo Riv cons 6s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Bur & Mo Riv 1st 7s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Cedar Rap & M R 1st 7s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Cent Vermont 1st g 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Cent & Q Iowa Div 1st 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Iowa Div 1st 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Debtenture 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Denver Exten 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Nebraska Exten 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
B & S W s t 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Illinois Div 3 1/2s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Illinois Div 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Ohio Tel trust refunding g 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Ch Milw & St P Dub D 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Ch M & St P Wis V div 6s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Ch & No Mich 1st g 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Chic & W Mich gen 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Concord & Mont cons 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Cudaby Pack (The) 1st g 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Current River 1st 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Det Gr Rap & W 1st 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Domination Coal 1st g 5s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Fitchburg 4s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Fremt Elk & Mo V 1st 6s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Unstamped 1st 6s	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2

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

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

Share Prices—Not Per Centom Prices						ACTIVE STOCKS		Range Since January 1		Range for Previous Year (1911)	
Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest
107 1/2	111	108 1/2	108	108	107 1/2	57	Baltimore	96	111	64	95 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	225	Con Gas El L & Pow	101	115	79	101
63 63	63 63	64 64	63 63	63 63	63 63	1,165	Do prof	84	103 1/2	45	79
127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2	3,401	Houston Oil tr cts	53 1/2	64 1/2	20	53 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,948	Do prof tr cts	127	128 1/2	20	127 1/2
46 1/2	46 1/2	47 1/2	48 1/2	49 1/2	49 1/2	2,811	Northern Central	123 1/2	133 1/2	33	123 1/2
19 1/2	19 1/2	20	20	20	19 1/2		Seaboard Air Line	45 1/2	49 1/2	16 1/2	45 1/2
							Do prof & Electric	18 1/2	21	16 1/2	18 1/2
							Philadelphia				
							American Cement	2	7	5	17 1/2
							American Railways	44 1/2	45 1/2	42	45 1/2
							Cambria Steel	41 1/2	44 1/2	40 1/2	44 1/2
							Electric Co of America	11 1/2	12 1/2	11 1/2	12 1/2
							Elec Storage Battery	52 1/2	54 1/2	48 1/2	54 1/2
							Gen Asphalt tr cts	20	20	18 1/2	20
							Do prof	60	61 1/2	58 1/2	61 1/2
							Keystone Telephone	6 1/2	8 1/2	6	8 1/2
							Keystone Nat Bank	27 1/2	30	25 1/2	30
							Lake Superior Corp	58 1/2	60 1/2	55 1/2	60 1/2
							L & N v tr cts	13 1/2	14 1/2	12 1/2	14 1/2
							Lehigh Valley	78 1/2	82 1/2	75 1/2	82 1/2
							Lehigh Valley Transit	50	52 1/2	48 1/2	52 1/2
							Do prof	41 1/2	44 1/2	39 1/2	44 1/2
							Pennsylvania RR	50	51 1/2	48 1/2	51 1/2
							Phila Co (Pittsb)	43 1/2	45 1/2	41 1/2	45 1/2
							Phila Co (Phila)	25	26 1/2	24 1/2	26 1/2
							Phila R T vot tr cts	58	60 1/2	55 1/2	60 1/2
							Reading	1	1 1/2	1	1 1/2
							Tonopah Mining	50	51 1/2	48 1/2	51 1/2
							Union Traction	49 1/2	51 1/2	47 1/2	51 1/2
							Union Gas Imp	50	51 1/2	48 1/2	51 1/2
							PHILADELPHIA				
							Inactive Stocks				
							American Milling	1	1 1/2		
							Cambria Iron				

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from March 29, 1912, to Friday, including columns for Shares, Par Value, Railroad &c Bonds, State Bonds, and U.S. Bonds.

Table showing sales at New York Stock Exchanges for 1912, 1911, and Jan. 1 to March 29, 1912, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia Exchanges from March 29, 1912, to Friday, with columns for Listed and Unlisted shares and Bond sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, New York City, Brooklyn, and various utility and industrial companies, with columns for Bid, Ask, and other details.

Large table listing various companies and securities, including Ferry Companies, Industrial and Miscellaneous, and numerous other firms, with columns for Bid, Ask, and other market data.

* Par share. b Bids. c Sales on Stock Exchange. d Sales recorded on a previous day. / Flat price. % Nominal. \$ New stock. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include months from May to February.

a Mexican currency. b Does not include earnings of Colorado Springs & Gripple Creek District Ry., from Nov 1 1911; in 1912 these returns are included. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the 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. r Includes Louisville & Atlantic and the Frankfort & Cincinnati. s Includes the Mason International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 37 roads and shows 5.65% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1912, 1911, Increase, Decrease. Lists 37 roads including Alabama Great Southern, Ann Arbor, Atlanta Birm & Atlantic, Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, Central of Georgia, Chesapeake & Ohio, Chicago & Alton, Chicago Ind & Louisville, Chicago Great Western, Cin New Orleans & Texas Pac, Colorado & Southern, Denver & Rio Grande, Detroit & Mackinac, Duluth South Shore & Atl, Georgia Southern & Florida, Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic, International & Great Northern, Intercoastal of Mexico, Louisville & Nashville, Mineral Range, Minneapolis St Paul & S S M, Missouri Kansas & Texas, Missouri Pacific, Mobile & Ohio, National Rys of Mexico, Rio Grande Southern, St Louis Southwestern, Southern Railway, Texas & Pacific, Toledo Peoria & Western, Toledo St Louis & Western. Total (37 roads) 13,169,580 vs 12,464,716 in 1911, a net increase of 5.65%.

For the second week of March our final statement covers 43 roads and shows 3.59% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1912, 1911, Increase, Decrease. Lists 43 roads including Previously reported (37 roads), Ann Arbor, Atlanta Birmingham & Atlantic, Georgia Southern & Florida, Minneapolis & St Louis, Iowa Central, Missouri Pacific. Total (43 roads) 13,603,430 vs 13,131,968 in 1911, a net increase of 3.59%.

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

Table with 5 columns: Road, Current Year, Previous Year, Current Year, Previous Year. Lists 43 roads including Atch Topica & San Fe, Buff Roch & Pittsb, Canadian Northern, Canadian Pacific, Central of Georgia, Chicago Great West, Chicago & Northwest, Chic St Paul M & O, Cinc Ham & Dayton, Colorado & Southern, Delaware Lack & West, Detroit & Mackinac, Erie, Fonda Johnst & Glov, g Intercoastal of Mexico, Little Falls & Dolgeville, Nat Rys of Mexico, N Y N H & Hartford, N Y Susq & Western, Northern Pacific, Reading Company, Coal & Iron Co, Total both cos, Reading Company, Rio Grande Junction, Rock Island Lines. Total (43 roads) 13,603,430 vs 13,131,968 in 1911, a net increase of 3.59%.

Table with 5 columns: Road, Current Year, Previous Year, Current Year, Previous Year. Lists 15 roads including Southern Pacific, Southern Railway, Mobile & Ohio, Cin N O & Tex Pac, Ala Great Southern, Georgia Sou & Fla, Tidewater & Western, Union Pacific, Virginia & Southw, Wrightsv & Tennille. Total (15 roads) 13,169,580 vs 12,464,716 in 1911, a net increase of 5.65%.

Table with 5 columns: Company, Current Year, Previous Year, Current Year, Previous Year. Lists 15 companies including Adams Express Co, American Express Co, Mexican Lt & Power, United States Express, Santa Fe Ry, Gulf Colo. & Santa Fe Ry, Eastern Ry of New Mexico System, Gulf Ry, G. & I. Ry, C. S. S. & L. V. RR, R. G. & E. P. RR. Total (15 companies) 13,169,580 vs 12,464,716 in 1911, a net increase of 5.65%.

Table with 5 columns: Road, Current Year, Previous Year, Current Year, Previous Year. Lists 15 roads including Buff Roch & Pittsb, Chicago Great Western, Chicago & Northwest, Chicago St Paul M & O, Colorado & Southern, Little Falls & Dolgeville, Reading Company, Rio Grande Junction. Total (15 roads) 13,169,580 vs 12,464,716 in 1911, a net increase of 5.65%.

Table with 5 columns: Name of Road, Latest Gross Earnings (Current/Previous Year), Jan. 1 to latest date (Current/Previous Year). Lists 43 roads including American Rys Co, Atlantic Shore Ry, aUR Elgin & Chic Ry, Bangor Ry & Elec Co, Baton Rouge Elec Co, Birmingham Railway, Brock & Plym Ry, Bklyn Rap Tran Sys, Cape Breton Elec Co, Carolina Pow & Lt Co, Cent Park N & E Ry, Central Penn Trac, Chattanooga Ry & Lt, Clef Palmsv & E'n, Clef Southw & Colum, Columbus (Ga) El Co, Coney Island & Bklyn, Dallas Elect Corp, Detroit United Ry, D D E B & Bat (Rec), Duluth-Superior Trac, East St Louis & Sub, El Paso Electric, Fairm & Clark Tr Co, Galv-Hous Eec Co, Grand Rapids Ry Co, Havana Electric Ry, Honolulu Rapid Tran & Land Co, Houaton Trac Co, Hudson & Manhattan, Illinois Traction Co, Interboro Rap Tran, Jacksonville Trac Co, Lake Shore Elec Ry, Long Island Electric, Metropolitan St (Rec), Milw El Ry & Lt Co, Millw L, Ht & Tr Co, Montreal Street Ry, Nashville Ry & Light, New Orleans Ry & Lt, N Y City Interboro, N Y & Long Isl Trac, N Y & Queens County, Northern Easton & W, No Caro Pub Serv Co, North Ohio Trac & Lt, North Texas Elec Co, Ocean Electric (L I), Paducah Trac & Lt Co.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include various railroads like Pensacola Electric Co, Phila Rapid Trans Co, etc.

Table with columns: Railroads (Concl.), Page, Industrials (continued), Page. Lists various companies and their page numbers.

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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include American Light & Tract, Duluth-Superior Tract, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These figures represent income from all sources.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earnings (Current Year, Previous Year). Rows include Duluth-Superior Tract, Fairmont & Clarksburg, etc.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 24.

This index, which is given monthly, does not include reports in to-day's "Chronicle":

Table with columns: Railroads, Page, Railroads (Concl.), Page. Lists annual reports for various railroads.

Texas & Pacific Railway. (Report for Fiscal Year ending Dec. 31 1911.) Pres. George J. Gould, New York, says in substance: Results.—The gross earnings in 1911 were \$16,130,029, a decrease of \$236,775, or 1.46%.

Owing to the large cotton crop in Texas, the movement in that commodity and its products was heavy. The revenue from same was \$1,145,052, an increase of \$144,831. There were 740,396 bales of cotton transported in 1911, compared with 613,488 carried in the year 1910.

On the Rio Grande division the traffic in oranges and lemons increased 2,081 cars, but green fruit and vegetables decreased 66 cars, and live stock decreased 4,857 cars. The decrease in live stock handled is accounted for as follows: During 1910 a large number of cattle were moved off of the line on account of droughty conditions.

Passenger business shows an increase in the number of passengers carried of 121,231. In passengers carried one mile 2,637,410 and in revenue \$27,043. Revenue per passenger decreased 3.72 cents on account of a decrease of 1.05 miles in the haul.

The year 1911, from an agricultural standpoint in Texas, was not normal except in the production of cotton; until June Texas bid fair to have the best corn crop in its history, but the hot winds in June practically destroyed the crop along our line and, in addition, greatly affected the hay and forage crop.

Table with columns: Weight of Rail (Ton), Length of Bridges (Feet), Trusses. Rows include 1911, 1910, 1909, 1908.

AMOUNTS OF LEADING COMMODITIES CARRIED (000s omitted)

Table with columns: Year, Total, Lumber, Life, Stock, Grain, Cotton, Coal, Manuf. & Miscel., Miscel. & Manuf. Data for years 1911, 1910, 1909, 1908.

OPERATIONS, EARNINGS, EXPENSES, ETC.

Table with columns: 1911, 1910, 1909, 1908. Rows include Miles operated, Passengers carried, Freight (tons) mileage, Total net revenue, etc.

* Includes in 1911 and 1910 interest on equipment obligations, \$135,738 and \$75,350, respectively, and other int., \$231,218 and \$268,581, respect.

BALANCE SHEET DEC 31,

Table with columns: 1911, 1910. Rows include Assets (Road & equip't, Tract. eq. in susp, etc.) and Liabilities (Capital stock, Bonds, etc.).

Green Bay & Western Railroad.

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

Table with columns: 1911, 1910, 1909, 1908. Rows include Gross Earnings, Operating Expenses, Total earnings, etc.

GENERAL BALANCE SHEET DECEMBER 31,

Table with columns: 1911, 1910. Rows include Assets (Construct. & equip., Material & supplies, etc.) and Liabilities (Capital stock, A debentures, etc.).

Public Service Corporation of New Jersey.

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

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years.

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

Table with columns: 1911, 1910. Rows include Gross earnings of leased and controlled companies, Operating expenses and taxes, Amortization charges, etc.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31,

Table with columns: 1911, 1910. Rows include Assets (Invest. at cost, Gen. M. eq in trust, etc.) and Liabilities (Stock, Gen. M. 5% bonds, etc.).

SUB-COMPANIES—ALL OR SUBSTANTIALLY ENTIRE STOCK OWNED. PUBLIC SERVICE GAS CO. BALANCE SHEET DEC. 31,

Table with columns: 1911, 1910. Rows include Assets (Property, Investments, Cash, etc.) and Liabilities (Stock, Mtgs. payable, etc.).

PUBLIC SERVICE ELECTRIC CO. BALANCE SHEET DEC. 31,

Table with columns: 1911, 1910. Rows include Assets (Property, Investments, Cash, etc.) and Liabilities (Capital stock, Mtgs. payable, etc.).

PUBLIC SERVICE RAILWAY CO. BALANCE SHEET DEC. 31,

Table with columns: 1911, 1910. Rows include Assets (Property, Investments, Cash, etc.) and Liabilities (Bonds of merged co., Mortgages payable, etc.).

Federal Light & Traction Co., New York.

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

Vice-President and General Manager C. C. Chappelle, New York, March 16 1912, wrote:

During the year 1911 the earning power of the controlled companies, after elimination of inter-company earnings, and including properties acquired, increased from \$722,853 to \$1,495,177 in gross and from \$314,157 to \$809,082 in net earnings.

Upon March 1 1911 the company acquired control of the railway, gas, electric and steam heating properties of Springfield, Mo., and upon Sept. 1 of the electric, gas, interurban and local railway properties of Trinidad, Colo. (V. 92, p. 1499; V. 93, p. 411).

The recent sale to bankers of \$3,000,000 30-year 5% bonds and \$1,500,000 10-year 6% debentures provides the company with ample cash; first, to fund temporary financing necessitated by acquisitions and improvements, and second, to retire all outstanding bonds except \$2,000,000 Springfield Ry. & Light first lien bonds sold last spring (V. 93, p. 1669).

As a result of the substantial increase in earning power and successful financing accomplished, a larger share of the constantly-increasing revenue should accrue to the benefit of the common stockholders (V. 94, p. 559).

Capitalization, Based on Recent Financing.

Table with columns: Authorized, Outstanding. Rows include Federal Light & Traction Co., Preferred stock, 5% cumulative, First lien 5% gold bonds, etc.

The above includes four years' earnings of Springfield Ry. & Lt. Co. (control acquired March 1 1911), and of Trinidad Electric Transmission Ry. & Gas Co. (property acquired Sept. 1 1911).

FEDERAL LIGHT & TRACTION CO. AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET DEC. 31 1911.

Table with columns: Assets (\$14,883,634), Liabilities (\$14,683,634). Rows include Plants, real estate, etc., Preferred stock, Material and supplies, etc.

* The bonds here include (but see preceding table) Springfield Ry. & Lt. Co., \$2,000,000; Gray's Harbor Ry. & Lt. Co., \$400,000; Tucson Rapid Transit Co., \$5,900; Trinidad Elec. Trans. Ry. & Gas Co., \$134,000.

The notes here include (but see text above) collateral trust 6% notes, \$2,000,000; Springfield purchase notes, \$944,000; bank notes, \$600,000; notes of Springfield Cos., \$1,300.

Directors: James C. Colgate (President), Edwin N. Sanderson and Crisp Colgate (V.-Pres'ts), H. Hobart Porter (Sec.), J. J. Bodell, R. E. Bred, Anson W. Burchard, R. B. Colgate, Jerry Cray, Parmely W. Herrick, William S. Hill, V. J. Merritt Macy, Samuel McRoberts and Harrison Williams. Executive Committee: Messrs. Colgate, Williams, Burchard, McRoberts, Sanderson and Colgate. C. C. Chappelle is Vice-Pres. and Gen. Man. and O. S. Moore is Treas.—V. 94, p. 599, 207.

International Agricultural Corporation, New York.

(Report for 1 1/2 Years ending Dec. 31 1911.)

President W. Schmidtman, New York, March 25 1912, wrote in substance:

Dividends, &c.—The accompanying figures will convey some conception of the amount of constructive work that has been accomplished during 2 1/2 years of the corporation's existence. Besides maintaining dividends of 7% and accumulating a substantial surplus, the corporation has greatly improved the physical condition of its properties and added materially to the number of its phosphate properties and plants, until it can now offer the finished product at 21 centres, favorable for production and distribution.

Acid.—Facilities have been provided for absorbing and distributing profitably the steadily increasing production up to the maximum provided under the new 10-year contract.

Freight Rates.—The handicap in the distribution of this acid has been corrected by the recent decision of the Inter-State Commerce Commission, awarding this company, effective April 15 1912, a reduction in rates amounting to from 7 to 51% from Copper Hill, Tenn., to the consuming points in the South. We are also to receive a refund of the excess heretofore paid.

Phosphate Rock.—Directly or through subsidiary companies we have shipped phosphate rock as follows: 1910, 632,960 tons; 1911, 768,888 tons.

Cash.—The increase in cash on hand is largely due to funds received from the sale of one-half interest in the Solstead potash property, and consequent adjustments in connection therewith. The sale of this property represents a substantial profit and, as well, a favorable settlement of difficulties that had arisen in connection with its operation through the German potash law (V. 94, p. 70; V. 93, p. 289, 1107). Our position in the potash business will be as favorable as that enjoyed by any Americans.

Status.—The corporation now has a completely rounded business and, with the constructive period passed, even more favorable results than heretofore accomplished may be confidently anticipated.

CONSOLIDATED INCOME ACCOUNTS, YEAR ENDING JUNE 30 AND SIX MONTHS ENDING DEC. 31 1911.

	Yr. 1910-11	6 Mos. 1911
General earnings	\$2,041,917	\$1,199,228
General selling and overhead expense	621,571	359,314
	\$1,420,346	\$839,914
Dividends, 7% preferred stock	835,527	459,360
Balance after dividends	\$584,819	\$383,554
Equivalent to earnings on average common stock outstanding at annual rate of	8.37%	9.82%

CONSOLIDATED BALANCE SHEET JUNE 30 1911 AND DEC. 31 1911.

	June 30 '11	Dec. 31 '11		June 30 '11	Dec. 31 '11
Assets—			Liabilities—		
Cash	957,329	3,151,917	Preferred stock	12,460,000	13,040,200
Notes & accts rec.	4,573,394	3,984,007	Common stock	7,835,900	27,809,000
Accrued earnings	823,795	1,072,559	Bills payable	7,740,371	8,096,000
Acid contract	742,540	742,540	Accts payable	474,804	645,603
Mdse. on hand	1,876,456	3,224,334	Acct's accounts	78,012	76,204
Fertilizer & de-greasing plants	1,377,113	1,584,138	Bonds of sub. cor.	750	2,750
Plant & mach prop.	98,379	102,717	Res'v for cumula-tive div. on pre-ferred stock	468,281	468,360
Phosph rock prop.	3,575,285	102,717	Reserves for dis-counts, &c.	50,000	113,090
Truck equip.	15,219,151	13,280,057	Res'v for fire losses		36,474
Office furn. & fix'ts	17,957	25,353	Surplus earned	1,129,422	1,517,423
Pen'd royalties, &c.	317,947	386,813			
Organiza. exp's.	644,465	644,614			
Total	30,227,800	31,793,165	Total	30,227,800	31,793,165

The capital stock is shown after deducting amounts in treasury, namely, Dec. 31 1911, \$87,500 pref. and \$1,521,900 com.—V. 94, p. 282.

Gloss-Sheffield Steel & Iron Co.

(Report for Fiscal Year ending Nov. 30 1911.)

EARNINGS, EXPENSES AND CHARGES.

	1911	1910	1909	1908
Profits on pig*	\$284,359	\$474,407	\$896,816	\$889,653
Profits on coal after deducting for deprecia-t'n	79,469	113,190	119,695	99,190
Profits on coke	122,151	159,401	162,013	132,829
Ore and dolomite sales				388
Rents, royalties, stores & miscellaneous, &c.	228,816	219,029	223,357	141,684
Dividend on treasury stk.	15,685			
Interest and exchange		34,975	52,465	21,996
Total	\$733,510	\$1,001,002	\$1,454,347	\$1,285,740
Deduct general expense acct., taxes & licenses	118,861	119,480	117,400	111,780
Net profit	\$614,649	\$881,522	\$1,336,947	\$1,173,960
Bond interest	\$210,000	\$210,000	\$210,000	\$210,000
7% dividends on pref.	469,000	469,000	469,000	469,000
Dividends on common	(3 3/4) \$75,000	(5) \$500,000	(4) \$425,000	
Balance for year—def. \$64,351 def. \$172,478 sur. \$157,947 sur. \$69,950				
Surplus Nov. 30	\$5,042,692	\$3,107,044	\$3,279,622	\$3,216,346

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOVEMBER 30.

	1911	1910		1911	1910
Resources—			Liabilities—		
Property account	22,049,736	21,098,492	Preferred stock	6,700,000	6,700,000
Stocks and bonds	400,300	399,157	Common stock	10,000,000	10,000,000
Supp. raw and fin-ished materials	1,027,881	976,500	Gloss Iron & Steel Co. 6s.	2,000,000	2,000,000
Stock in co's stores	67,680	73,480	Gloss Iron & Steel Co. 4 1/2% bonds	2,000,000	2,000,000
Treasury securities	244,293	244,243	Bills and accounts payable	865,266	857,640
Cash, bills and ac-counts receiv.	772,305	933,150	Payrolls	48,764	76,823
Insurance & taxes	6,203	6,342	Profit and loss	3,042,693	3,107,944
Extraord. repair & renewal account	97,418	110,469			
Total	24,659,833	24,741,816	Total	24,659,833	24,741,816

United States Motor Co., New York.

(Statement for Half-Year Ending Jan. 31 1912.)

President Benjamin Briscoe reports to the "Chronicle":

The sales from the company's branches for the six months ending Jan. 31 1912 were over 30% greater than for the corresponding six months of the preceding year, notwithstanding the extraordinarily severe winter. The

financial condition of the company is showing constant improvement, and while inventories are still necessarily large, the management believes that their plans, involving a decided reduction of inventories and receivables, will be effective before July 31 1912 to an extent that will permit the company to go into the coming fiscal year with practically no floating debt.

The automobile business is greatly subject to weather conditions, and is seasonal in the respect that about one-third of the business is done in the first six months of the fiscal year and two-thirds in the last six months. The experience of the companies comprising the United States Motor Co. has shown that the profits on automobile manufacturing for the year's cycle of operation are developed about 33 1-3% in the first six months and 66 2-3% in the last six months.

Much necessary readjustment in the matter of effecting economies and greater efficiency in operations has been going on continually, but it is difficult to make any drastic changes or alterations except between seasons, for when the year's program is laid down, it is difficult to make decided changes until it is worked out.

The prospects for the heavy selling months—April, May and June—are very bright. There are orders on hand now up to the capacities of the factories for the next ninety days, and if the present rate of sales through our selling branches and dealers is maintained, the sales will exceed the company's capacity to manufacture. During March the sales have been running at about \$100,000 a day.

RESULTS FOR SIX MONTHS ENDED JAN. 31 1912 AND 1911.

	1911-12.	1910-11.
Sales of the automobile manufacturing plants (Max-well-Briscoe Motor Co., Columbia Motor Car Co., Dayton Motor Car Co., Brush Runabout Co. and Alden-Sampson Mfg. Co.)	\$9,045,651	\$8,042,920
Sales of Briscoe Mfg. Co., Providence Engineering Works and Gray Motor Co. (non-automobile manufacturing plants)	1,266,456	1,083,179
Profits from operations of U. S. Motor Co. and its manufacturing branches	715,959	
Compare report for fiscal year ending July 31 1911, V. 94, p. 553.		

May Department Stores Company.

(Report for Fiscal Year ending Jan. 31 1912.)

PROFIT AND LOSS ACCOUNT YEARS ENDING JAN. 31.

	1911-12.	1910-11.	Deduct (con.)—	1911-12.	1910-11.
Net profits	\$1,668,845	\$1,725,158	Bad debts	\$11,330	\$13,092
Int., bal. of acct.	30,240	14,323	Dep'n & amort'n	164,528	173,099
Miscellaneous	10,000		Reserve for trading stamps unred'd.		25,000
Total	\$1,709,085	\$1,739,481	Paid to vendors		\$511,084
Deduct			Prof. dividends (7% \$50,000)		\$175,000
Officers' salaries	\$60,000	\$67,500	Com. dividend (1% \$150,000)		
General expenses	9,624	49,982	Special surv. acct.		300,000
Taxes, incl. U. S. inter. rev. tax	14,189		Total deduct's	\$1,059,671	\$984,757
			Balance, surplus	\$649,414	\$754,724

a Includes operations of vendor cos. prior to organization, the company having been incorporated June 4 1910. b For 7 1/2 months only. c Depreciation of buildings and fixtures and amortization of leases. d Percentage of sales to June 15 1910 paid to vendors in lieu of profits for period prior to organization.

BALANCE SHEET JANUARY 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Property acct.	\$17,775,746	17,428,545	Preferred stock	5,000,000	5,000,000
Investments	320,827	151,193	Common stock	6,909,900	15,600,000
Inventories	2,688,762	2,385,859	Sundry personal accts. for dep. &c.	144,563	389,814
Accts. & bills rec.	626,985	488,427	Sundry creditors & accts. payable	457,578	133,341
Deliv'ry horses	44,270	32,910	Reserve for trading st'ks, coup. & insurance, &c.	115,338	99,350
Sundry debtors	96,271	77,787	Special surv. acct.	290,000	
Prepaid expenses			Surplus	1,404,137	754,724
Loans sec. by coll.	515,438	483,439			
Total	22,421,616	21,377,229	Total	22,421,616	21,377,229

* Consists of real estate, leases, improvements, furniture and fixtures, good-will and trade names, in St. Louis, Mo.; Cleveland, O.; and Denver, Colo.—cost of acquisition at Feb. 1 1910, \$17,590,000; additions since, \$613,373; total, \$18,113,373; deduct reserve for depreciation of buildings and fixtures and amortization of leases, \$337,657; balance, as above, \$17,775,746. z Special surplus account, \$300,000, appropriated to cover charter requirements down to July 1 1912.

The company also has a contingent liability consisting of deferred payments on account of acquisition of Wm. Barr Dry Goods Co. leaseholds and business in excess of resources still to be collected therefrom, say, \$175,000.—V. 93, p. 1025.

Marconi Wireless Telegraph Company of America.

(Report for Fiscal Year ending Jan. 31 1912.)

Secretary John Bottomley, New York, says:

The balance sheet shows that fairly satisfactory business has been done and advances made in the progress of the company. Our auditors have deducted for depreciation on all station and experimental work the usual 10%, and after such deduction a working balance remains; also after writing off the debt of profit and loss account, a small amount stands to the credit of this account.

In November 1911 your company extended its activities to the Pacific Coast and 14 vessels, both passenger and freight, have already been equipped; stations have been erected at San Francisco and San Diego, and receipts to date are eminently satisfactory. It is the intention to erect other stations on the Pacific Coast, at most prominent points, so that the service on the Pacific Coast will rank with the very efficient service now provided by this company on the Atlantic Coast.

Following the very favorable decision in the patent action which was obtained in England by Marconi's Wireless Telegraph Co., Ltd., of London, your company has commenced actions against various users of wireless apparatus, which it claims infringe the Marconi basic patents, notably against the United Wireless Telegraph Co. and the Clyde Steamship Co., the New England Navigation Co., using apparatus supplied by the Marconi Wireless Telegraph Co., and the National Electric Signalling Co., which operates under the Fessenden system. Evidence has been submitted in some of the cases, and an early trial before one of the Judges of the U. S. Dist. Court will be had. Without prejudging the case, we think we may confidently look for a decision in our favor similar to that obtained in England. (See also circular on a following page.)

BALANCE SHEET JANUARY 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Patent rights, good-will and contract	\$1,316,863	1,408,991	Capital stock issued	1,547,500	1,547,500
Cost stations and exper-imental work, less depreciation	108,945	102,340	Less treasury stock	36,300	36,300
Apparatus on hand	23,150	23,044			
Equip. rented, &c.	7,679		Loans and notes pay-able	15,850	10,100
Unexpired insurance	469	606	Accounts payable	18,785	18,090
Accounts receivable	19,865	21,540	Mortgage	1,468	1,458
Cash	12,654	4,952	Marconi Wireless Tel. Co., Ltd., London, legal expense ac-count	29,542	23,445
Furniture & fixtures	1,118	1,039	Surplus	15,238	
Adv. acct. of Pacific Coast installation and expenses	1,300				
Defalt		1,721			
Total	1,592,073	1,564,233	Total	1,592,073	1,564,233

See also statement on a following page.—V. 93, p. 43

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt RR.—Sold.—The Texas R.R. Commission has been advised that the road has been purchased by H. E. Hildebrand of San Antonio for \$200,000.

Mr. Hildebrand says that he will not be in position to divulge what interests he represents until about May 1. The road extends from Macdonna, 12 miles west of San Antonio, to a point 60 miles south.

Belt RR. & Stock Yards Co. of Indianapolis.—Dividends.—A dividend of 2% has been declared on the \$1,500,000 common stock, payable April 1, comparing with 3% in Jan. last and with semi-annual disbursements of the same amount in Jan. 1911 and Jan. and July 1909 and 1910. No cash payment was made in July 1911, a 50% stock dividend (\$500,000) having been distributed.

Cash Payments on Common Stock Since 1905 (Per Cent).

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
8	8	11	12	6	6	3	Jan., 3; April, 2

—V. 92, p. 1700.

Belt Railway Co. of Chicago.—Enlargement of Joint Lease and Terminal Facilities.—Nine additional railroad companies have joined with the five roads which have been operating the Belt Ry. of Chicago under the 999-year leases made in 1883 from the Chicago & Western Indiana R.R. The agreement under which the other companies have come in calls for a vast improvement in the terminal facilities at Chicago, removing present congestion, facilitating the exchange of freight and eliminating the smoke nuisance from locomotives in the city. The additional tracks, clearing yards, &c., required will be constructed and acquired by the Chicago & Western Indiana and leased by that company to the Belt Ry. Co., as is the present belt division.

The railroad companies concerned in the agreement are: Atchison Topeka & Santa Fe, Chicago Rock Island & Pacific, Illinois Central, including Chicago Madison & Northern, Pennsylvania Lines, Chicago Burlington & Quincy, Chicago & Alton, "Soo" Line, Chesapeake & Ohio, Grand Trunk, Wabash, Erie, Monon and Chicago & Eastern Illinois. The last five are the old lessees.

The Belt Railway already forms what is known as the "inner belt," encircling the city from South Chicago to Cragin, a distance of 22 miles, intersecting all the roads entering Chicago. Under the plan all through freight will be distributed from clearing yards, which will do away with the hauling or transfer freight trains in and out of the city's congested downtown terminals.

The agreement provides that the Chicago & Western Indiana shall purchase for \$4,400,000 the Chicago Union Transfer Ry. property (V. 73, p. 1207), which includes a clearing yard 3 1/2 miles by a half mile in extent and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will be done, as heretofore, through the Chicago & Western Indiana, and the property leased to the Belt Railway Co. The existing leases to the trunk lines are to be readjusted so that the rentals thereunder shall be equal to the interest at 4 1/2% on \$14,000,000, the estimated value of the present Belt Co. property.

The Belt Co. is to increase its stock from \$1,200,000, which is now held by the original five lessees (\$240,000 each), so as to give each of the new lessees named above and others who may join a similar holding of stock, to be purchased at par, viz., \$240,000 in cash. (See also article in "Railway Age Gazette" of March 22, page 693.)—V. 58, p. 986.

Boston Revere Beach & Lynn RR.—Increase of Stock.—The stockholders will vote to-day on authorizing an increase of \$170,000 in the stock, making the total amount authorized \$1,020,000.—V. 93, p. 939.

Calgary & Edmonton Ry.—Mortgages Filed.—There have been filed in the office of the Secretary of State of Canada 2 mortgages dated Jan. 17 between the company, the Royal Trust Co. and the Canadian Pacific Ry., viz.:

One covering the 125-mile extension of the Lacombe branch and the other the branch from Strathcona to Edmonton, including the high-level bridge over the Saskatchewan River. Compare V. 93, p. 1785.

Central Park North & East River RR., New York.—Decision.—The Appellate Division of the Supreme Court on March 22 dismissed the appeal from a judgment for \$124,796 in favor of the city for repaving on 59th St.

The interest, it is stated, now amounts to \$19,852, the suit having been begun about 6 years ago.—V. 94, p. 278.

Central Vermont Ry.—Guaranteed Bonds Sold.—The Central Vermont Transportation Co. has sold an issue of \$1,000,000 5% 10-year serial bonds to finance the construction of two new steamships which the Grand Trunk interests have arranged to put in service between Providence and New York when the new State wharf at Allen's Avenue, Providence, at the terminus of the Southern New England Ry., now under construction, is made available for use. The bonds will be guaranteed by the Central Vermont Ry.

The boats will be called the Narragansett and the Hudson, and will carry both freight and passengers in competition with the New Haven company's Fall River and Providence and other Long Island Sound lines. The capacity will be 700 passengers and 500 tons of freight each.

It is announced that the Central Vermont will this summer begin the development of the New London, Conn., terminal as a summer resort. New rails will be laid on the New London division and the main line of the northern division double-tracked, putting the road in shape to handle a greatly increased travel. Two new trains will be put on between Montreal and New London, similar to those in service between Montreal and Boston, leaving Montreal at 8 p. m., arriving at New London at 8 a. m., returning from New London at 8 p. m. and arriving at Montreal at 8 a. m. This service will give Canadians and people in the Middle West a one-night ride service to New London.—V. 94, p. 350.

Chesapeake & Ohio Ry.—Decision.—A jury in the U. S. District Court at Cincinnati on March 27 awarded the estate of Thomas McKell (a Chillicothe, Ohio, banker) a verdict of \$300,000 against the company.

The suit grew out of a claim that the railroad abrogated a contract to take coal from mines in West Virginia, the damages asked being \$3,375,000. The case, it is said, has been in the Ohio and Federal courts for about ten years. Governor Harmon was chief counsel for the road, the taking of testimony consuming 21 days.—V. 94, p. 766, 629.

Chicago & Milwaukee Electric RR.—Earnings.—

Calendar Year—	Operating Revenues.	Net Revenue.	Other Income.	Interest and Taxes.	Balance Surplus.
1911	\$952,199	\$330,898	\$16,037	\$119,217	\$227,717
1910	961,475	249,990	13,586	114,747	148,829

—V. 94, p. 530, 559.

Chicago Union Transfer Ry.—Sale.—See Belt Ry. of Chicago above.—V. 73, p. 1207.

Chicago & Western Indiana RR.—Enlargement of Terminals.—See Belt Ry. of Chicago above.—V. 94, p. 826, 630.

Citizens' Light & Transit Co., Pine Bluff, Ark.—Sale.—The directors on March 20 ratified the deal through which New York interests purchased the property, which will be turned over to the Pine Bluff company with \$1,200,000 stock, and which will own and operate the water works, light and street railway facilities.—V. 90, p. 976.

Concord & Montreal RR.—Stock Offered.—The \$375,300 of the \$400,000 stock recently authorized by stockholders was sold at public auction on March 27 to President B. A. Kimball for his personal account at \$160 per share, to reimburse the Boston & Maine for advances for impts.—V. 93, p. 1021.

Dallas (Tex.) Electric Corp.—Second Pref. Dividend.—A semi-annual dividend of 2 1/4% has been declared on the \$2,000,000 present 5% non-cumulative 2d pref. stock, payable April 8 to holders of record March 7, comparing with 3% and 2%, respectively, in Oct. and April 1911 and 1% in Oct. 1910.

Dividend Record of Present 2d Pref. Stock (%)—Compare V. 89, p. 778.

1905.	1906.	1907.	1908.	1909.	1910.	1911.
2 1/4	2 1/4	2 1/4	2 1/4	2	2	1

Regular semi-annual (A. & O.) dividends of 3% each have been paid on the present 1st pref. stock since its issue, the 1st on Oct. 11 1909.—V. 94, p. 416

Delaware Lackawanna & Western RR.—Fine.—The company was on March 19 found guilty in the U. S. District Court at Buffalo of violating the commodities clause of the Hepburn Act and fined \$2,000.

The indictment was on 20 counts, the charge being that it shipped free from Buffalo, N. Y., to Scranton, Pa., a quantity of hay to be used in feeding mules in the mines. An appeal will be taken to the U. S. Supreme Court to test the constitutionality of the penal feature of the commodities clause. Compare Delaware & Hudson Co. Item, V. 94, p. 630.—V. 94, p. 549, 559, 350.

Federal Light & Trac. Co., N. Y.—See "Ann. Reports."

Bonds Offered.—White, Weld & Co., New York and Chicago, are offering at 93 1/2 and int., yielding about 5.44%, by advertisement on another page, the unsold part of \$3,000,000 first lien 5% sinking fund gold bonds, dated March 1 1912 and due March 1 1942, but redeemable as a whole, but not in part, at 102 and int. Par: c* \$1,000 and \$500; r multiples of \$1,000. Trustee, Columbia Trust Co. of N. Y. Int. M. & S. The company will reimburse the purchaser for the 4-mill State tax in Pennsylvania.

Extracts from Letter of C. C. Chappelle, V.-P. & Gen. Mgr., Mch. 25 1912.

Secured by First Lien Through Deposit of Securities.

The mortgage provides that all the first mortgage bonds of public utility companies in the following communities shall be deposited with the trustee, thereby making these bonds a first lien on all the property of the following companies (all but four established, in part at least, prior to 1901):

- (1) Albuquerque (N. M.) Gas, El. Lt. & P. Co.—Gas and electric light and power; and (2) Albuquerque El. Pow. Co., furnishing electricity to last-named company.
- Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.—Electric light and power; gas; city and interurban electric railway.
- Grays Harbor (Wash.) Ry. & Lt. Co.—Electric light and power and electric railway service in and between cities of Aberdeen, Hoquiam and Cosmopolis, Wash.
- (1) Sheridan (Wyo.) El. Lt. & Power Co.—Electric light and power; and (2) Sheridan County El. Co., furnishing electricity to last-named company and to coal mines for power.
- Tucson (Ariz.) Gas, El. Lt. & Power Co.—Gas and electric light and power.
- Tucson (Ariz.) Rapid Transit Co.—Street railway service.
- Las Vegas (N. M.) Lt. & Power Co.—Electric light and power and street ry.
- Montrose (Colo.) El. Lt. & Power Co.—Electric light and power.
- Rawlins (Wyo.) El. Lt. & Fuel Co.—Electric light and power.
- Hobart (Okla.) Electric Co.—Electric light and power.

Practically the entire capital stocks of each of the above twelve companies and, subject to a lien of \$500,000, the entire \$1,500,000 stock of the Springfield Ry. & Light Co. will also be subject to the lien of the mortgage. The Springfield Co. and its subsidiaries furnish gas, electric light and power, steam heat, and city and suburban electric railway service. None of the companies whose bonds or notes are to be deposited can increase their fixed charge obligations unless the same are pledged under this mortgage.

Total rated capacity of the electric generating machinery at present installed by the subsidiary companies is 23,047 h.p.

Capitalization.—The proceeds from the sale of these \$3,000,000 bonds and of \$1,500,000 6% (secured) debentures will be used to retire \$2,000,000 6% notes of the company due Feb. 15 1913 (called for payment) and all floating debt of the company, except \$500,000 notes secured by Springfield Railway & Light Co.'s stock. All outstanding indebtedness (except indebtedness for current operation) of the foregoing companies, except the Springfield Company, also will be retired or pledged under the mortgage.

Followed by \$1,500,000 10-year 6% debentures, \$2,500,000 4% pref. stock quoted at 80 and \$4,750,000 common stock quoted at 88, making the equity behind these bonds at present quotations over \$5,200,000.

First Lien Bonds.—These bonds are part of an authorized issue of \$50,000,000, but additional bonds can only be issued as follows:

- For future improvements, betterments and acquisitions at 75% of cash cost; when the consolidated net earnings of the properties and acquisitions for 12 months are twice the interest charge, including all bonds to be issued; and in case of acquisition (with approval of White, Weld & Co.) of new companies or their securities when 95% of all bonds and 60% of all stock of each are deposited with the trustee.
- For conversion of \$1,500,000 6% debentures after March 1 1913, provided consolidated net earnings of the properties for the previous 12 months have exceeded 2 1/2 times interest charges on all 1st m. bonds outstanding and \$1,666,667 such bonds issuable against conversion. (In computing earnings, as above, those of the Springfield Ry. & Light Co. (and the Federal Co. therefrom) shall not be included unless 95% of the Springfield bonds and its entire capital stock have been deposited.)

Annual sinking fund payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage: 1 1/2% of bonds outstanding March 1 1913 to March 1 1923; 2% 1923 to 1933; 2 1/2% 1933 to maturity.

Consolidated Earnings of the Properties on which these Bonds have a First Lien.

Calendar Years—	1911.	1910.	1909.	1908.
Gross earnings	\$952,199	\$961,475	\$830,898	\$816,037
Net earnings (after operating exp.)	\$330,898	\$249,990	\$16,037	\$119,217

The net earnings of these properties for each of the past two years were more than 2 1/2 times the \$150,000 interest charges on these bonds. In addition, the Springfield Ry. & Light Co. shows net earnings for 1911 applicable to dividends on its stock, after deducting interest on the \$500,000 notes secured by such stock, of \$101,701.77, making a total of \$484,083 applicable to payment of the \$150,000 interest on these bonds.

The Federal Light & Traction Co. has paid regular quarterly dividends of 1 1/2% on its preferred stock since its organization in 1910.

Territory Served.—The cities served are enterprising, prosperous and substantial in character. They have shown steady and rapid growth during the past 10 years. The population of the cities and tributary territory served, including Springfield, Mo., (36,410) is estimated at 155,000. The companies have no competition in their several fields except at Grays Harbor, where a small gas company is in operation.

Management.—See aforesaid annual report on a preceding page.—V. 94, p. 559, 207.

Denver & Rio Grande RR.—\$25,000,000 Adjustment Mortgage Bonds, Present Issue to be \$10,000,000.—The shareholders will vote April 27 on authorizing: (1) An issue of not exceeding \$25,000,000 "adjustment mortgage [7% cumulative] bonds," to be dated April 1 1912 (or some later date), and to be payable April 1 1932, with right of prior redemption on any interest day. (2) The offering at par and interest of \$10,000,000 of said bonds to stockholders of record May 11 1912. (3) An agreement with a syndicate for underwriting said offer, the issue having been underwritten by Blair & Co. and William Salomon & Co.

Digest of Statement by Chairman E. T. Jeffery, New York, Mch. 22 1912.
The directors recommend the authorization of an issue of \$25,000,000 adjustment bonds, to mature April 1 1932, bearing cumulative interest at rate of 7% per annum—principal and interest to be payable in New York, London and Amsterdam—secured by a mortgage to the New York Trust Co., trustee, and that there be forthwith offered \$10,000,000 of the bonds to stockholders, in proportion to their holdings, at par and int. The first installment of interest to be payable absolutely on Oct. 1 1912, and thereafter interest to be paid semi-annually in the mortgage out of the surplus net income during the six months ending Dec. 31 or June 30 immediately preceding; all arrears, if any, to be paid at maturity or at date of earlier redemption. These bonds to be redeemable at option of company on any interest date as a whole, or in blocks of \$500,000 at 115 and int. The mortgage will cover substantially all physical property now owned and any acquired with such bonds, and such stocks, bonds and other obligations as it may be deemed advisable to pledge, including everything that is subject to the "first and refunding mortgage."

In case the proposed offering is ratified, the privilege will be given to stockholders of record on May 11 1912 to subscribe until noon June 1 1912, at par and int., for amounts proportioned to their several holdings of stock; subscriptions to be paid in four equal installments at times of subscription, Aug. 1, Sept. 3 and Oct. 1 1912, respectively, in each case with accrued interest. Subscription warrants will be issued about May 11 1912.

Necessity for Further Capital Expenditure at as Early a Date as Practicable.
The company's main line crosses the Wasatch Mountains in Utah at Soldier Summit, to which the present ascent on the western side is by very heavy grades. All our through traffic must pass over these grades, which seriously impede its movement and cause undue expense.

To relieve this difficulty it is proposed to construct a detour line about 14 miles in length from Soldier Summit to a point near Tucker, with a maximum gradient of about 2% (against the existing gradient of 4%) and to continue this detour line as a second track westwardly 16 1/2 miles to Thistle at not exceeding the same maximum gradient. It is estimated that this detour line alone will result in a saving in operative cost of about \$491,000 per annum. It is also proposed to build a second main line track from Thistle to Midvale, a distance of about 84 miles, and from Castle Gate to Kyrene, about 7 1/2 miles. These improvements will not only afford an improved grade over Soldier Summit, but will also complete our double-track from Helper (in the heart of the Utah coal fields) to Salt Lake City, about 115 miles, greatly facilitating transportation now congested.

These improvements, being the detour line and the double tracking, at a probable aggregate cost of \$3,700,000, are estimated to work a saving in operations upon a volume of traffic equal to that of past fall and winter months of more than \$600,000 per annum.

Notwithstanding considerable purchases in the last three years, our equipment, and especially the locomotives, is inadequate for present traffic. An expenditure of the proceeds of \$2,500,000 of the proposed bonds for such equipment should increase revenue not less than \$500,000 per annum.

It is proposed, out of \$2,500,000 of the bonds, to acquire obligations of the Western Pacific Ry. Co. and to pledge the same under the adjustment mortgage. A portion of the proceeds of these obligations will be used by the Western Pacific Co. toward payment of interest on its 1st M. bonds, protecting not only those bonds, but also the revenues of the Denver & Rio Grande RR. Co., in view of its contract relations with the Western Pacific and its guaranty of interest payments on the latter's 1st M. bonds. The remainder of the proceeds of this \$2,500,000 is to be used for important improvements on the Western Pacific, including the completion of the low grade line (Arnold's Loop) 1 1/2 miles west of Salt Lake City, and the shops at Sacramento, a necessity for proper maintenance of the equipment, also to acquire a modern ferryboat, which will help to develop a considerable passenger traffic to and from San Francisco.

The remainder of the proceeds of the first \$10,000,000 bonds, it is contemplated, will be used for important acquisitions and improvements, especially for purposes designated in the "first and refunding mortgage."

The result of aforesaid expenditures should be a financial benefit of at least \$1,000,000 per annum to the property of the Denver & R. G. RR. Co., at the same time protecting the interest on Western Pacific 1st M. bonds pending the time when Western Pacific shall become fully self-sustaining. The effect will be far-reaching and of the greatest value.—V. 94, p. 697, 716.

Evansville & Southern Indiana Traction Co.—Bonds Called.—Ten (\$10,000) Evansville & Princeton Traction Co. 1st M. 5s dated April 1 1903, for payment at 105 and interest on April 1 at the Citizens' Savings & Trust Co., Cleveland, trustee.—V. 85, p. 339.

Federal Light & Traction Co., N. Y.—See page 910.

Georgia & Florida Ry.—Subscription Rights.—The right of stockholders to subscribe at 52 for the \$2,000,000 general M. income 6% bonds, which have been underwritten (over subscribed) by a syndicate headed by Middendorf, Williams & Co., expires on April 15.

Payment must be made in 4 equal installments of 25% each on April 15, Aug. 1 and Oct. 15 1912 and Feb. 1 1913. Compare V. 94, p. 826, 630.

Georgia Railway & Power Co.—Officers and Directors.
—President, Preston S. Arkwright; Vice-Pres. and Gen. Mgr., G. W. Brine; Vice-Pres. and Sec., W. H. Glenn; Treas., F. S. Mitchell Jr.; Chairman board of directors, H. M. Atkinson.
Directors.—Preston S. Arkwright, Elliot G. Stevenson, H. M. Atkinson, Randal Morgan, J. J. Spalding, Forrest Adair, G. C. Moore, C. Elmer Smith, Thomas Eggleston, Frank Hawkins, Thomas K. Glenn, John E. Murphy, R. F. Maddox and Alex. C. King.—V. 94, p. 123.

Grand Trunk Pacific Ry.—Option to Purchase.—See Pacific Great Eastern Ry. below.—V. 94, p. 207.

Havana Electric Railway, Light & Power Co.—Consolidated Co.—The company was incorporated in New Jersey on March 26 with authorized stock of \$15,000,000 common and \$15,000,000 6% cum. preferred as a consolidation of the Havana Electric Ry. and Compania de Gas y Electricidad de la Habana, per plan V. 94, p. 767.

Illinois Traction Co.—Earnings.

Calendar Year.	Gross Earnings.	Net (after Taxes).	Interest Bonds, &c.	Prof. Dts. (6%).	Balance, Surplus.
1911	\$6,802,221	\$2,768,580	\$1,885,221	\$318,276	\$565,083
1910	6,218,038	2,498,227	1,536,687	273,286	688,254

Payment of Receivers' Certificates.—The reorganization committee gives notice that the \$3,500,000 receivers' certificates due April 1 will be paid on presentation on and after that date at the National City Bank, N. Y.—V. 94, p. 630, 487.

Illinois Tunnel Co.—Sale.—The property was sold at foreclosure sale on March 26 for \$5,000,000 to Wm. Tod and L. C. Krauthoff, constituting the purchasing committee, for the reorganization committee.

Indiana Union Traction Co.—Proposed Consolidation.—The adjourned stockholders' meeting was again adjourned on March 28, now till April 25, in order to allow further time for the completion of the plan of consolidation and to afford the stockholders ample opportunity to consider the same.

It is announced that a number of stockholders are in consultation with the directors and the advisory committee appointed March 5 1912 with respect to the plan for the consolidation of the Union Traction Co. of Indiana and the Indiana Union Traction Co., but that they are not yet prepared to submit their conclusions. As soon as the plan is sufficiently developed, copies will be submitted to the stockholders by mail. In the meantime the stockholders will be kept advised by mail of the progress made. Compare V. 94, p. 826.

Indianapolis & Louisville Electric Ry.—Successor Co.—See Indianapolis & Louisville Traction Co. below.—V. 88, p. 101.

Indianapolis & Louisville Traction Co.—Foreclosure Sale.—The road was purchased at foreclosure sale on March 21 by James C. Chaplin of Pittsburgh, representing the first M. bondholders, at the upset price of \$750,000.

The Indianapolis & Louisville Electric Ry. has been incorporated in Indiana as successor, with \$1,200,000 auth. stock.

Authorized bond issue of the new company, \$1,500,000, of which \$625,000 is to be held in the treasury for extensions and improvements. Officers and directors: President, Jerome Hill, Pittsburgh, Pa.; Vice-Pres. and Gen. Mgr., John E. Greeley, Louisville, Ky.; Treas., Chas. C. Tennis, Pittsburgh, Pa.; Sec., Nathan G. Eyster, Pittsburgh, Pa. Directors include the above and Bethel B. Veesh, Louisville, Ky.; Jas. C. Chaplin, Pittsburgh, Pa., and Wm. E. English, Indianapolis, Ind.

The new company proposes to greatly improve the service of the Hoosier and Disk Flyers now operating between Louisville and Indianapolis, and contemplates the extension of the present line to Madison, Ind., and eventually to Cincinnati. It is hoped within a year to be able to start work on the projected line from Scottsburg to Madison, 26 miles.—V. 94, p. 697.

Interborough-Metropolitan Co.—Offer to Exchange.—The voting trustees early last week announced that they would, at the request of preferred stockholders who might desire, exchange the voting trust certificates for regular stock cts.

The company states that the offer is made because certain Stock Exchange firms have complained that they had deposited the preferred stock with the trustees under a misapprehension, and that since a difference in price of about 1% has developed between the quotations for the regular certificates and the voting trust certificates they wished to obtain the shares they had exchanged. The ruling affects only the complaining firms and not depositors as a whole and does not mean that the voting trust is in process of dissolution.

About 80% of the \$33,262,192 common and 65% of the \$45,740,000 preferred stock has been deposited with the voting trustees under a five-year agreement expiring March 6 1916.—V. 94, p. 207, 203, 68.

International Traction Co., Buffalo, N. Y.—Substituted Plan.—The bondholders' committee, Robert L. Fryer, Chairman, gives notice by advertisement on another page that 99% of the \$18,335,000 50-year 4% collateral trust gold bonds of 1899 has been deposited under the agreement of June 21 1910 (V. 90, p. 1675), but that, owing to the unwillingness of the Public Service Commission to permit the capitalization called for by the "modified plan" (V. 92, p. 261), the committee has filed with J. P. Morgan & Co., the depository, a "substituted bondholders' plan," dated March 22 1912, which has already received the approval of owners of a large amount of the deposited bonds. Depositors are asked to expedite the reorganization by filing promptly their assent to the "substituted plan."

The aforesaid plan calls (1) for the exchange of the existing collateral trust 4s, \$ for \$, for new 4% collateral trust bonds of the International Traction Co., to be due July 1 1949, forming part of an issue limited to \$18,335,000 (instead of \$30,000,000, as proposed under the recent plan), with cash for all accrued interest on the deposited bonds; (2) the deposit as collateral for the new bonds of the collateral now pledged for the collateral trust 4s, including the entire stock of the International Railway Co., except that, in place of \$4,343,978 unsecured certificates of indebtedness of the operating companies, there will be deposited at least an equal amount of the new 5% bonds of the Railway Company below mentioned. (3) The establishment of a sinking fund to provide for paying off at maturity, on or before July 1949, either (a) all of the \$12,651,500 underlying bonds of the operating companies, or (b) any of the new bonds of the Railway Company issued to refund the same. (4) The creation by the International Railway Co. of an authorized issue of \$60,000,000 of 5% 50-year mortgage bonds having a direct lien on the property, and providing for the future capital requirements of this rapidly growing property.

Purposes for Which the \$60,000,000 New 50-Year 4% Mortgage Bonds of the International Railway May Be Issued.

(a) To refund said underlying bonds of the operating companies [the sinking fund providing, as estimated, sufficient funds to take up the new bonds issued for such refunding purposes prior to the maturity of the new collateral trust bonds of the International Traction Co.], outstanding car trust certificates of the Railway Company, and obligations incurred in the purchase of equipment and in improvements and betterments to the property of the operating companies since Jan. 1 1911.

(b) To provide for the exchange of the said \$4,343,977 83 of certificates of indebtedness of the operating companies for such new 5% mortgage bonds of the Railway Company to be pledged, as hereinbefore mentioned, as security for the new collateral trust bonds of the Traction Company; and

(c) To provide (subject to the action of the Public Service Commission), under restrictions, for additions, extensions and additional properties for the purpose of the Railway Company, to an amount at par not to exceed the actual cost price thereof.

Position of New Collateral Trust 4s.

The International Railway Co. will thus be placed in a position itself to provide for the financing of necessary extensions and betterments to its properties, without being required to exhaust its net earnings for such purposes, thus leaving its income available for dividends on its stock, which, when received by the Traction Company, will enable that company to make its interest payments on its new collateral trust bonds.

The deed of trust securing the new collateral trust bonds will contain provisions prohibiting the Traction Company from permitting the Railway Company to create or to issue any mortgage bonds on its property, other than its said new 5% mortgage bonds, or to issue any further bonds secured by any existing mortgages on its property or on the property of the other operating companies, or any part thereof, or to borrow money except in the usual course of business for its current corporate purposes.—V. 93, p. 1786.

Kansas City Mexico & Orient Ry.—Reorganization Matters.
All construction has been stopped as a result of the receivership. An article on the prospects of the enterprise was in the "Railway Age Gazette" of New York for March 15.]

The bondholders' deposit agreement authorizes the committee to proceed with reorganization under any plan to which 30% in interest of the depositors does not dissent within 30 days after first publication of notice of plan in N. Y. and London, all depositors in that case being bound thereby. If within two years following such 30 days no plan has become effective by the assent of over 70% in interest of the depositors, any depositor may withdraw his bonds during the next 90 days on paying his pro rata share of the expenses of the committee, not exceeding 1 1/2% on each bond.—V. 94, p. 707, 935.

Lancaster Oxford & Southern RR.—Sale.—The road was sold at foreclosure sale on March 21 for \$50,000 to John A. Coyle and John M. Groff, attorneys, representing, it is believed, a committee of bondholders.—V. 94, p. 416.

Lincoln (Neb.) Traction Co.—Favorable Decision.—The Nebraska Supreme Court on Jan. 3 affirmed the decision of the lower court in the quo warranto proceedings by the State on the relation of Frank M. Tyrrell, County Attorney for Lancaster Co., in so far as it refused to order the cancellation of a part of the stock.

The Court holds that the Constitutional provisions in regard to issues of stock by railroad companies does not apply to street railways and that the proof of over-capitalization in the consolidation with the Citizens' Ry. on Feb. 1 1909 to a fraudulent extent, at least, is not sufficient. As to the other issues involved, particularly the right to own stock in a lighting corporation and transact business other than a street railway, the judgment is reversed and the case is remanded to the lower court. Compare V. 90, p. 1363.—V. 91, p. 94.

Louisville & Nashville RR.—Bonds Called.—In our advertising columns will be found the numbers of 527 (\$527,000) general mortgage bonds which have been drawn for redemption on June 1 at 110 and interest at the office of the company in New York City.—V. 94, p. 631.

Maine Central RR.—Payments of Bonds and Notes.—Treasurer York gives notice that the securities maturing April 1 will be paid as follows:

Consolidated M. bonds (\$8,984,000) at First Nat. Bank, Boston, Mass.; 2-year 4 1/2% coupon notes (\$5,000,000) at Second Nat. Bank, Boston, Mass.; or Chase Nat. Bank, New York City; 1-year 4% notes (\$1,500,000) at Hanover Nat. Bank, N. Y. City. Funds for the purpose were secured largely through the recent \$12,000,000 1-year note issue. Compare V. 94, p. 560.—V. 94, p. 638, 560.

Manhattan Bridge (N. Y.) Three-Cent Fare Line RR.—Franchise Granted.—The Board of Estimate and Apportionment on March 28 granted a franchise to the company over the proposed route from Flatbush Ave. (Brooklyn) station to Manhattan.—V. 93, p. 1767.

Milwaukee Electric Ry. & Light Co.—Favorable Decision.—Judge W. J. Turner on March 12, in the suit of the company against the city, held invalid the ordinance passed early in 1911 taxing each car operated by the company \$15.

The company paid \$8,805 under protest, May 17 last, on 587 cars. The Court states that in 1905 the system of taxation of street railway systems was changed to an ad valorem basis, this being a general law, and thus forestalling any attempt at licenses by a city and clearly excluding all other imposts for revenue. Compare U. S. Supreme Court decision holding earlier ordinance illegal, V. 93, p. 1600.—V. 94, p. 827.

Missouri Kansas & Texas Ry.—New President.—C. E. Schaff, Vice-President in charge of operations for the New York Central Lines west of Buffalo, has resigned to accept the presidency of the company, and will succeed A. A. Allen next month.—V. 94, p. 487.

Appeal in Suit.—The company has arranged to appeal to the U. S. Supreme Court from the decision of the U. S. Court of Claims on Dec. 4 1911 sustaining the demurrer of the Government to the company's petition in the claim to recover its land grant in the Indian Territory (now the State of Oklahoma), amounting to 3,110,400 acres, subject to Indian title. Compare V. 93, p. 1600.—V. 94, p. 487, 416.

Monongahela Traction Co.—Underwriting.—The Fidelity Trust Co. of Baltimore will head a syndicate formed to underwrite \$2,500,000 gen. M. 5% bonds to be sold to retire \$1,000,000 Fairmont & Clarksburg Traction Co. notes, and to construct branch lines to Weston, W. Va., and other lines. The system embraces about 90 miles of track, which it is proposed to increase to 130 miles. Compare V. 94, p. 827.

New York New Haven & Hartford RR.—New Director.—Treasurer A. S. May has been elected a director to succeed temporarily the late George Jarvis Brush.—V. 94, p. 768, 351.

New York Philadelphia & Norfolk RR.—Application to Issue Additional Stock.—The Public Service Commission of Maryland on March 27 heard the application of the company for authority to issue \$1,250,000 additional stock to pay for expenses already incurred and additional equipment. Compare V. 90, p. 1102.

Oakland Traction Co.—Consolidation.—See San Francisco-Oakland Terminal Railways below.—V. 93, p. 872.

Ocean Shore RR., California.—Decision.—Judge Seawell in the Superior Court at San Francisco on March 16 dismissed the order to show cause, obtained by nine stockholders, why the order to sell delinquent stock of the old railway company, on which the assessment of \$10 a share, which was levied by the reorganization committee, was not paid.

It was held that an injunction is not the proper remedy and that any question as to the legality of the assessment should be left for later determination. The bondholders' committee stated that more than 50% of the stockholders had paid the assessment, and that practically all were expected to do so before the sale took place on March 18.

Fred'k W. Bradley, as the owner of 164 bonds of the old railway company, having a face value of nearly \$150,000, on March 5 brought suit in the Superior Court against P. D. Martin, a stockholder holding 3,075 shares, to recover \$9,813 37, which he alleges is Martin's pro rata liability on his claim of \$3 12 for each share of stock.—V. 93, p. 1789.

Omaha & Council Bluffs Street Ry.—Bonds Out.—Of the issue of first consols of 1902, due Jan. 1 1928 (\$10,000,000 authorized), \$7,234,000, we learn, had been certified up to Feb. 23 1912, but of this amount \$965,000 was held in the treasury, leaving only \$6,269,000 outstanding.—V. 94, p. 351.

Pacific Great Eastern Ry.—Incorporated—Grand Trunk Pacific Ry. to have Option first.—This company has been incorporated in British Columbia to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet on the Fraser River and along that river north to a junction with the Grand Trunk Pacific at or near Fort George, 450 miles.

An agreement has been entered into with the Grand Trunk Pacific giving that company first option to purchase majority of capital stock and routing all passenger, freight, express and mail traffic over Grand Trunk Pacific. The new company, it is understood, is authorized to issue not exceeding \$25,000,000 of capital stock in \$100 shares, of which not over \$10,000,000 is to be preferred. Incorporators: Timothy Foley of St. Paul, Minn.; John W. Stewart and Donald McLeod of Vancouver, B. C.; Patrick Welch of Spokane, Wash.; D'Arcy Tate of Winnipeg, and Vernon W. Smith of Hazelton, B. C.

A bill which passed its third reading in the British Columbia Assembly on Feb. 2 1912 ratifies an agreement of Feb. 16 1912 between King George and the firm of Foley, Welch & Stewart regarding the Pacific Great Eastern and also the aforesaid agreement dated Jan. 23 1912 with the Grand Trunk Pacific Ry. and Grand Trunk Pacific Branch Lines Co., giving those companies for 90 days the first right to acquire a controlling interest in the capital stock upon the same terms as may be offered by any intending responsible purchaser, and also establishing close traffic relations between the roads. The firm makes a deposit of \$250,000 as a guaranty that it will construct and equip the 450 miles of road by July 1 1915, and the Province of British Columbia agrees to guarantee, as to principal and interest, the 4% bonds, debentures or debenture stock of the Pacific Great Eastern Ry. due in not less than 30 years and issuable at \$35,000 per mile on the entire 450 miles, under a trust deed which will cover road and equipment, but not terminals or substations. The company will be tax-exempt till July 1 1926 and will receive as a free grant from vacant Crown lands a right of way not over 100 ft. wide, space for sidings, etc., timber, gravel and other materials, and for townsites 1,280 acres at each divisional point and 640 acres at each other townsite, such of these as are not needed for railway purposes to be administered jointly, 2-3 to the company and 1-3 to the Government.

Pennsylvania RR.—Fines.—Judge Killits in the U. S. District Court at Cleveland on March 23 imposed fines aggregating \$123,000 on the 4 railroads and 4 dock companies against which indictments were found on April 26 1911 (V. 92, p. 1243) for conspiracy and rebating in connection with the ore docks, and quashed the indictments against Dan R. Hanna and other individual defendants.

It was found that the allowances to shippers (dependent upon profits and determined at the end of the year's operations) were universal, and that the violation was merely technical, due to the fact that the tariff was not filed with the Inter-State Commerce Commission. The present practice is agreeable to the latter.

The fines imposed were: Pennsylvania and Bessemer & Lake Erie, each \$20,000 for rebating and \$10,000 for conspiracy to rebate; Lake Shore & Michigan Southern, \$15,000 for rebating and \$5,000 for conspiracy; N. Y. Chic. & St. L., \$3,000 for rebating; Ohio & Western, Pennsylvania Dock Co., \$10,000 for conspiracy; Union Dock Co. and Pittsburgh & Conneaut Dock Co., \$7,000 each for conspiracy, and Ashtabula Dock Co. \$6,000 for conspiracy. V. 94, p. 690, 704.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$1,498,000 additional common stock, making the total listed \$37,382,400.

The stock is to be issued to the Pennsylvania Company at par for a like amount of Cincinnati Lebanon & Northern Ry. stock, the entire \$1,500,000 of which is now owned.—V. 92, p. 1243.

Pittsburgh Summerville & Clarion RR.—Sale.—The road will be sold under judgments by the Sheriff of Jefferson County on March 30.

The sale will be subject to the \$500,000 1st 40-year 5s, due Oct. 1 1944 (Union Trust Co. of Pittsburgh, trustee) and to a lease to the Pennsylvania Southern RR. The line extends from Summerville to Clarion, 16 miles, with 2 branches aggregating 5 miles.

Quebec Oriental Ry.—Prior Lien Bonds.—The holders of the 1st and 2d M. Matapedia section gold bonds will vote in London April 16 on substantially the following resolutions:

That whereas it is necessary that certain repairs and renewals shall be carried out on the Matapedia Section, the company be authorized to create not over \$250,000 prior lien bonds or other securities, bearing not over 8% interest, ranking in priority to the first and second mortgage Matapedia section gold bonds and secured on the Matapedia section.

The shareholders also will vote April 16 on declaring the forfeiture of certain shares in the common stock and on approving an agreement with the Atlantic Quebec & Western Ry. Co. for constructing and operating joint shops at New Carlisle, the granting of running powers, etc. Pres. E. B. Reed, Temple Chambers, Temple Ave., London.—V. 93, p. 229.

Rapid Transit in N. Y. City.—Bill Passed.—The State Assembly on March 28 passed the Wagner bill, previously passed by the Senate and approved by the city authorities, which amends the Rapid Transit Law so as to enable the Public Service Commission and the Board of Estimate to enter into contracts directly with the Interborough and Brooklyn Rapid Transit companies without public letting under the proposed "dual" plan of subway construction.

This is done to simplify the situation so as to permit of progress in the solution of the questions involved, outside of the legal points raised in the pending suits, as to the legality of "preferential" payments contained in the offers of the two companies.—V. 94, p. 632, 209.

Rock Island Co.—Removal of Office.—The office of the company and of the Chicago Rock Island & Pacific Ry. will be removed from 115 Broadway to the new Bankers Trust Co. Building about April 20, occupying the greater part of the 23d floor.—V. 93, p. 1184.

St. Louis & San Francisco RR.—New Director.—James N. Wallace, President of the Central Trust Co. of N. Y., has been elected a director to fill a vacancy.—V. 94, p. 488, 280.

St. Louis Southwestern Ry.—Inter-State Commerce Commission Holds that Inter-State Must Be Accorded Same Rates as Intra-State Traffic Moving Under Similar Conditions.—See editorial article on previous pages.—V. 94, p. 632, 560.

San Francisco Oakland & San Jose Consolidated Ry.—Consolidation.—See San Francisco-Oakland Terminal Railways below.—V. 93, p. 872, 590.

San Francisco-Oakland Terminal Railways.—Consolidation.—Announcement is made by the Smith-Tevis-Hanford Co. of New York of the incorporation of the San Francisco-Oakland Terminal Railways in California on March 21 1912. Into this company has been consolidated and absorbed all of the property of the Oakland Traction Co., San Francisco Oakland & San Jose Consolidated Ry., Pacific Terminal Co., East Shore & Suburban Ry. (V. 94, p. 123), California Ry.,

Sacramento Short Line and San Jose Short Line. (See United Properties Realty Co., V. 94, p. 127). The company is controlled by the United Properties Co. of California. See V. 94, p. 125, 353; also below.

The capital stock of the consolidated company is \$28,175,000, in 100,000 shares, divided into first preferred, second preferred and common. It is the intention to make a "first and refunding mortgage" for an amount sufficient to provide for the retirement at or before maturity of all existing bonds (see page 37 of "El. Ry." Sec.) and also for additions and improvements during a long term of years. The President of the new company will be F. M. Smith.

Distribution of New Stock—\$13,050,000 Pref. and \$15,125,000 Common.

	Preferred	Common
Oakland Traction Co.	\$7,050,000	\$10,875,000
San Francisco Oakland & S. J. Consol. Ry.	5,000,000	2,750,000
East Shore & Suburban Ry.	1,000,000	1,000,000
California RR.		500,000

San Jose (Cal.) Terminal Ry.—New Enterprise.—A certificate has been filed of authorization of \$1,000,000 5% 20-year bonds of \$1,000 each.

The company was recently incorporated in California with \$2,500,000 capital stock (\$1,512,525 reported subscribed) to build and operate railroad lines between San Jose and Port Aviso and between the port and San Francisco. Directors: Hugh Center, H. J. Gardner, John A. Mehting, J. J. Mahoney and H. H. McCloskey.

Toledo Railways & Light Co.—Meeting Again Postponed.—The joint meeting of the bondholders' and stockholders' protective committee for the consideration of reorganization plans was postponed from March 27 to April 3, when it will be further adjourned to April 10. See V. 94, p. 828.

United Properties of California.—See San Francisco-Oakland Terminal Railways above; also San Francisco and Oakland Terminal Power Co. under "Industrials" below, and compare V. 94, p. 353, 125.

United Rys. Co. of St. Louis.—Bonds Extended.—The company has arranged with Fanshaw & Co. of New York to extend the \$1,813,000 Cass Avenue & Fair Grounds Ry. 5% bonds maturing July 1 next for a period of 10 years, the interest rate to be reduced to 4 1/2%.—V. 94, p. 418, 413.

Vandalia RR.—Earnings.—For calendar years:

Cal. Year	Operating Revenues	Net (after Taxes)	Other Inc.	Interest, Rents, &c.	Debt Serv.	Bal. Surp.
1911	\$9,970,327	\$1,853,364	\$87,633	\$1,521,152	(234)	\$401,684
1910	10,328,374	2,098,337	85,739	1,508,323	(6)	730,320
1911					(6)	730,320

Virginia Ry.—Option to Equipment Note Holders.—Holders of the \$2,625,000 5% first lien equipment notes, Series A, and 5% second lien equipment notes, dated Nov. 1 1908, are given the option of exchange for 5% cum. pref. stock at the rate of \$1,050 pref. stock for each \$1,000 note.

Notes, with all unamortized coupons, must be presented at the office of the Railway Co., 55 Wall St., N. Y., on May 1. Coupons for interest due on the first lien notes will be paid at the Equitable Trust Co., 37 Wall St., and on the second lien notes at the office of the Railway Co. Compare V. 94, p. 828, 418.

Wabash RR.—Certificates Listed.—The New York Stock Exchange has listed \$4,000,000 Central Trust Co. (Wallace committee) stamped and unstamped certificates of deposit for first refunding and extensions 50-year 4% bonds, with authority to add \$28,102,000 additional on notice of issuance for outstanding bonds, making the total authorized \$32,102,000.

Notice to Bondholders.—The Wallace bondholders' committee, by advertisement on another page, requests bondholders to promptly deposit their bonds with coupons maturing on and after Jan. 1 1912 annexed with the depository, the Central Trust Co. of N. Y.—V. 94, p. 700, 632.

Wages.—Demand of Eastern Enginemen Denied.—See editorial columns of this issue.—V. 92, p. 120.

Washington (D. C.) Railway & Electric Co.—Retirement of Bonds.—The company offers holders of the \$250,000 Brightwood Ry. 6% bonds, maturing Oct. 1 next, the right to exchange the same until May 1 1912 for an equal amount in Wash. Ry. & Elec. consol. 4% bonds due Dec. 1 1911 and 15% in cash (\$150 per bond).

Exchanges may be made by communicating directly with the company or with the Central Trust Co., N. Y., or a number of local depositories.—V. 94, p. 418, 218.

Western Pacific Ry.—Proposed Provision for Interest and Improvements.—See Denver & Rio Grande RR. above.—V. 93, p. 732.

West Shore RR.—Merger Bill Fails to Pass.—The New York Assembly on Meh. 26 by a vote of 21 to 21 (or 10 short of sufficient) failed to pass one of the so-called Simpson bills to permit the merger of subsidiary lines of the West Shore RR. into the New York Central system.

There were two bills, one to permit the West Shore's subsidiaries to be merged into that road within the State, and the other to permit a corporation outside of the State to take control of part of a road within New Jersey.—V. 92, p. 957.

Youngstown & Ohio River (Electric) RR.—Dividend Again Increased.—A quarterly dividend of 1 1/8% has been declared on the \$1,000,000 5% pref. stock, payable Meh. 30, comparing with 1% in Jan. and Oct. last and 3/4% quarterly from Oct. 1910 to July 1911, incl. (See "An. Repts.")—V. 93, p. 873.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co., New York.—Plan of Reorganization Dated March 18 1912.—The reorganization committee, by advertisement on another page, presents substantially the following plan under which holders of stock and bonds are notified to deposit their holdings with the Central Trust Co. prior to May 1 1912:

(1) **Present Capitalization, Aggregating \$47,018,000.**

First mortgage 5% bonds	\$11,148,000
Stock 7% cum. pref. stock	\$16,050,000
com. stock	\$19,820,000
Total	\$47,018,000

(2) **Proposed Capitalization of Successor Corp'n—Total (All Stock) \$42,500,000**

7% stock, pref. p. & d., cumulative from Jan. 1 1913 at 7% per annum; from Jan. 1 1913 at 6%, and from Jan. 1 1917 at 7%, but to be entitled to 7% from beginning if earned by new company and declared by its directors (if practicable, will have power to elect a majority of the directors and is to be redeemable at 110 and any accrued cumulative dividends) \$16,500,000

Common stock 26,000,000

A voting trust of the new preferred and common stock, except directors' qualifying shares, will be created for 5 years, with 5 voting trustees, who are to be appointed by the reorganization committee.

The new company shall not create any mortgage lien upon its property so long as any of its pref. stock remains outstanding, unless the holders of at least 80% in amount of such stock shall give their consent thereto, either in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holders of a like amount of voting trust certificates for such stock.

In order to provide \$5,192,000 with which to cover reorganization expenses and to supply additional working capital, the existing pref. and common stocks will be assessed 20% and 10%, respectively; 10% of these assessments will be payable on deposit of the certificates for stock, and the balance (90%) will be payable on or after Oct. 1 1912 on 30 days' notice by the reorganization committee. A syndicate has been formed by James N. Wallace and Alexander J. Hemphill, as syndicate managers, to underwrite said assessments.

(3) **Terms of Exchange (Stock Only on Payment of Assessment).**

	Outstanding	Pay Assessm't.	Cash New Pref. Stock	None	And will receive in Exchange
\$1,000 bond	\$11,148,000	None	\$11,148,000	\$560	\$1,901,800
Jan. 12 coup.	278,700	None	\$25		
EA \$100 p.f.stk.	16,050,000	20%	\$3,210,000		\$90-11,445,000
EA \$100 com.stk.	19,820,000	10%	\$1,982,000		\$5-6,337,000
Surplus			160,000		716,200
Total authorized issues	\$5,192,000		\$16,500,000		\$26,000,000

Reorganization Committee.—James N. Wallace, Chairman; Charles W. Cox, Alexander J. Hemphill, R. Walter Leigh, John H. McClement, W. Emile Coosevelt and Fred. Vogel Jr., with Guthrie, Bangs & Van Sinderen, as Counsel and Franklin L. Babcock as Secretary, 54 Wall St.

Holders of certificates of deposit for stock and bonds deposited are notified that unless they dissent within 30 days they will be bound by the aforesaid plan. A majority of the pref. stockholders' committee also urges acceptance of the plan.

Digest of Statement by Pres. D. W. Call, Milwaukee, March 23 1912.

If the plan is promptly made effective, I believe that profitable results will be assured as soon as general business conditions improve; and that even with as small a business as the average of the past 4 1/2 years, ended Dec. 31 1911, operations can be conducted at a profit over all charges, including depreciation, maintenance, etc. Reorganization without mortgage lien or fixed charges will greatly advance the company's credit, enabling it, if increased working capital should temporarily be required on large contracts, to borrow on the most favorable terms.

Financial Condition Dec. 31 1911 (not incl. Patents, Good-will, &c.).

Current Assets at Reduced Values (\$8,236,768)	Current Liabilities (\$2,838,802)
Notes & acc's receivable \$3,544,816	De. &c.
Inventories 4,760,905	Coupon due Jan. 1 1912 on Cash 931,047
Leaving "net current assets" \$5,397,966	1st M. bonds outstanding 278,700

Plants.—(1) The West Hills plant is of modern construction and well located; its principal lines of manufacture are: Steam, gas, blowing and pump-jet engines, steam and hydraulic turbines, large electrical apparatus (complete prime movers), switchboards, condensers, large and small air compressors, air brakes. (2) The Cincinnati plant, owned by the Bullock Electric Mfg. Co., in which we own the entire common stock except directors' qualifying shares, being the control, is also large and modern; it specializes in smaller electrical apparatus. (3) The Chicago plant, while not new, is well adapted to the manufacture of mining, lumber preserving, sugar and cement machinery, and perforated metals. (4) The Reliance works, located in the downtown district in Milwaukee, comprises valuable real estate; flour mill, saw mill and crushing machinery are manufactured. (5) The plants at Saratoga, Pa., and the Gates works at Chicago have been closed, and should be sold as soon as practicable.

Annual Average Profit for 4 1/2 Years to Dec. 31 1911.

Avg. profits after provision for pref. divs. of Bullock El. Mfg. Co. \$1,224,180

Deduct—Aver. depreciation on buildings, plants, tools, &c. 352,468

Avg. net, without allowance for int. and extraor. adjustments \$871,712

In the adjustment of inventory and accounts receivable to present values, as recommended by Price, Waterhouse & Co., a large shrinkage resulted that was exceptional in character and not likely to be repeated, but nevertheless reduced the above profits. Recent economies in management, sales and patent expenses, it is expected, will effect savings of between \$400,000 and \$500,000 per annum. The average monthly invoicing during the 4 1/2 years referred to was \$1,221,263. An increase of 50% could be handled with present capacity, and ought readily to double net profits. Even under recent adverse conditions, the orders during the past three months have aggregated \$2,485,387.—V. 94, p. 828, 700.

Aluminum Co. of America.—Settlement with Government.—Newspaper reports state:

An agreement has been tentatively reached between the Department of Justice and the company, providing for an injunction against certain of its contractual relations (a dissolution, it is said, will not be required) in compliance with the Sherman Anti-Trust Law.

The proposed decree has been drawn up, has been agreed to by the Attorney-General and is understood to be satisfactory to the company, although the latter has not finally approved it. The Attorney-General will then file a friendly suit in the Federal Court at Pittsburgh, and the decree as agreed upon will be entered, after which the basis for the agreement will be made public.—V. 89, p. 1439.

American Agricultural Chemical Co.—Increase of Stock.—The stockholders on March 28 authorized the increase in the authorized stock from \$52,000,000 to \$100,000,000, consisting of \$50,000,000 each of common and pref. stock. Compare V. 94, p. 632, 209.

American Coal Products Co., New York.—On Regular 7% Basis.—A quarterly dividend of 1 3/4% has been declared on the \$10,418,400 common stock, payable April 1 to holders of record March 25.

This compares with a regular disbursement of 1 3/4% (or 6 1/2% per annum, the rate in effect from Jan. 1911 to Jan. 1912 with 1/2% extra to place the stock on a 7% basis for 1911 and of 1 1/4% quar. (6% yearly) in 1910 and 1 3/4% (5 1/4% yearly) from organization to Oct. 1909 inclusive. Compare V. 93, p. 1701.—V. 94, p. 125.

American Gas & Electric Co.—Suit on Stock Option.—Henry L. Doherty & Co. on March 25 brought an action in the Supreme Court in this city to enforce their right to subscribe for \$1,000,000 common stock at par. The hearing on the application to make permanent the temporary restraining order against the issuance of additional stock by the company has been adjourned one week, to April 4.

The plaintiffs claim that under the original agreement under which the company was formed, they had a 5-year option on such a right. The exact time of expiration of the option is under dispute, but the plaintiffs contend that they tried to exercise their right within the period. As the option covers all of the \$1,000,000 unissued common stock, the rights given to common stockholders by the directors on Feb. 28 last to subscribe for \$500,000 of the stock (V. 94, p. 700) will be made invalid if the plaintiffs succeed in the suit.—V. 94, p. 828, 700.

American Ice Co.—Investigation Discontinued.—Attorney-General Carmody last week dismissed the complaint that the company was doing business within the State under its own name (instead of Knickerbocker Ice Co., its successor), in violation of the Court order obtained in May 1911 (V. 92, p. 1245, 1312). The report says:

From the exhaustive investigation conducted by detectives and from all of the evidence submitted, the conclusion is that the American Ice Co. has not been transacting business in the State since May 1911.—V. 94, p. 123.

American Rolling Mill, Middletown, O.—Notes.—The company has sold to Becker & Co., Chicago, \$1,300,000 of an issue of \$1,500,000 5% notes, due in four semi-annual installments of \$375,000 each in 1914 and 1915.

The proceeds, it is stated, will be used to pay floating debt incurred for new construction, etc. The remaining \$200,000 notes remain in the treasury.—V. 93, p. 107.

American Telephone & Telegraph Co.—New Directors, etc.

Charles F. Adams, G. P. Gardner and Richard Olney have been elected directors to succeed Thomas Sanders, deceased, and Thomas B. Bailey and Frank E. Warren, who resigned. A. R. Marsters has been made Secretary to succeed Charles E. Hubbard.

President Vail said at the annual meeting on Tuesday: "The company does not contemplate any financing at present; also that there has been considerable improvement in fundamental conditions, but I do not look for any great betterment in the tone of business for some time to come."—V. 94, p. 848, 824.

Anglo-American Oil Co.—Interim Dividend.—An interim dividend of 2 shillings per share (par £1), free of British income tax, has been declared, payable April 15 on the £1,000,000 stock of this former Standard Oil Co. of N. J. subsidiary.

Payment will be made on and after that date by the National Provincial Bank of England, Ltd., London, or any of its branches, or the Guaranty Trust Co. of N. Y., at the equivalent in U. S. currency of \$4.88 2-3 per share, to holders of share warrants to bearer in exchange for coupons numbered 1, attached to share warrants.

Of the £1,000,000 share, 2,983,383 was owned by the Standard Oil Co. of N. J. and recently distributed by it to its shareholders under the segregation plan (V. 93, p. 1390). Compare V. 85, p. 216, 790.—V. 85, p. 223.

Arizona Copper Co., Ltd.—Earnings.

Year end.	Tot. Net	Deb. Int.	Res. Cap.	Preferred	Ord. Div.	Bal., Sur.
Sept. 30—	Profits.	Inc. Tax.	&c. O'W'y. &c.	Divs.	(50%)	of Def.
1910-11	\$285,488	\$23,148	\$45,000	\$24,531	\$189,987	sur. \$2,822
1909-10	254,471	26,824	30,000	24,531	189,987	def. 6,871

Total net profits as above include in 1910—\$212,660 profit from copper, against \$168,648 in 1909-10, and \$72,828 revenue from holdings in other companies, against \$85,823.—V. 79, p. 629.

Atlanta (Ga.) Steel Co.—Bonds.—The Mercantile Trust & Deposit Co. of Baltimore recently offered at par and int. the unsold portion (\$200,000) of the issue of \$500,000 6% serial gold bonds. A circular shows:

Outstanding, \$495,000 (\$5,000 retired May 1911), due (a) at par, \$10,000 May 1912 and \$15,000 May 1913; (b) at 102 1/2 yearly in May, \$15,000, 1914 to 1920 and \$20,000 1921 to 1929; (c) at par, \$185,000 May 1930. Cover entire property, 53 acres of land, buildings, equipment, etc. Stock issued (held by prominent Atlanta men), pref., \$180,000, and common, \$750,000, all paid for in cash at par; surplus earnings of over \$400,000 have also been put into the property, while the proceeds of \$200,000 2-year notes, recently sold, and \$100,000 out of assets, are to be expended in improvements, thus making the cash equity behind the bonds, \$1,630,000.

Proposed improvements are expected to effect a saving of about \$70,000 per annum, and also increase the output.

Average annual net earnings for past five years, four times the interest on the bonds. Gross earnings cal. year 1911, \$1,430,264; net, applicable to bond int. (\$29,700), \$133,703. Products: wires, wire nails, wire fencing staples, cotton ties, hoops, bars, track spikes, rounds and squares, etc., &c.

Bon Air Coal & Iron Co., Nashville.—Plan.—The bondholders' committee is urging acceptance of plan of Sept. 1911.

The "Nashville Banner" says: "It is stated that for 7 months of 1910 the net earnings under the receiver were \$62,226 and for 1911 were \$47,589, though 1911 was a hard year for the iron industry." See V. 93, p. 1466.

Bond & Mortgage Guarantee Co.—Dividend Increased.—A quarterly dividend of 3 1/2% (or at the rate of 14% annually) has been declared on the \$1,000,000 stock, payable May 15 to holders of record May 8, comparing as follows:

Dividend Record 1898 to Date (Per Cent.)	1912.
1898. 1399. 1900. 1901 to 1905. 1906 to 1911	1912.
6 7 1/2 8 10 yearly	12 yearly Feb., 3; May, 3 1/2

—V. 92, p. 883.

Bremerton (Wash.) Water & Power Co.—Proposed Purchase by City.—See "Bremerton" in "State and City" department.

British-American Tobacco Co., Ltd.—Increase of Stock.—The stockholders will vote on April 9 on the proposition made by the larger shareholders to authorize a special allotment of 449,728 common shares, par value £1 each, at the price of 30 shillings, to certain directors of the co. named in the call.

The object of the distribution is to obtain the active personal interest of the new directors who have been chosen to take the place of the former representatives of the American Tobacco Co.—V. 94, p. 828, 489.

Butler Bros., Randolph Bridge, Chicago.—Notes Sold.—The First Trust & Savings Bank of Chicago has purchased and re-sold \$7,750,000 5% notes, dated April 1, maturing in approximately equal semi-annual installments, from 6 months to 10 years from date.

The company has purchased a block on Canal St. between Randolph and Lake streets. A new building is to be erected.—V. 90, p. 1046.

Canadian Westinghouse Co., Ltd.—Earnings.

Calendar Year—	Net Earnings.	Dividends.	Deprec'n	Invent.	Ins. Fd.	Balance.
Year—	Profits.	Reserve.	Adj. Res.	Res'te.	Surplus.	Surplus.
1911	\$1,010,154 (8%)	\$350,128	\$100,000	\$50,000	\$50,000	\$460,026
1910	697,393 (7%)	308,362	100,000	30,000		261,031

From the surplus as above in 1911, \$135,794 was written off property and plant, against \$70,522 in 1910, leaving \$324,232 in 1911, against \$190,509.—V. 94, p. 709.

Central Fuel Oil Co. (of Delaware).—Bondholders' Deposit Agreement.—The company having failed to meet the sinking fund requirements of its 1st M. of July 15 1910 (Bankers Tr. Co., trustee), under which \$5,333,300 convertible 6% bonds are outstanding, and receivers having been appointed, the committee named below is requesting the deposit of these bonds with coupon of July 15 1912 attached, with the Bankers Trust Co., 7 Wall St., as depositary under agreement dated March 25 1912:

Philip Lehman, Chairman; Harry Bronner, Edward H. Clark, F. N. B. Close and Alvin Untermeyer, with Samuel Untermeyer as counsel and Harry Hoffman as Secretary, 37 Wall St.

Any plan of reorganization to which 25% in interest of the depositors shall not dissent within 30 days from publication of notice thereof in N. Y., San Fr. and London will be binding on all depositors. If within two years following such 30 days, 25% of the deposited bonds still dissent, then for the following 90 days any depositor may withdraw his bonds on payment of his pro rata share of the expenses of the committee, not exceeding 1 1/2% on the deposited bonds; and thereafter the plan may be deemed effective as to any bonds not withdrawn. (Company has between 600 and 700 wells with a daily output capacity of about 7,000 barrels.—Ed.) See V. 93, p. 531, 733; V. 94, p. 489, 769.

Central Portland Cement Co., Kansas City, Mo.—Consolidation.—The company, it is reported, has been, or will be, incorporated in West Virginia with \$45,000,000 authorized stock as a consolidation, it is stated, of 14 cement companies, 10 being located in Kansas, 2 in Oklahoma, one in Missouri and one in Texas.

The new company, which it is stated, will have an output of over 15,000,000 barrels annually, has "standardized" prices at \$1 per barrel at the mill, an increase of 30 cents over prices recently prevailing. The companies embraced in the merger as reported are as follows: United Kansas Portland Cement Co. (V. 90, p. 1366), Oklahoma Portland Cement Co., Iowa Portland Cement Co. (V. 84, p. 224), Texas Portland Cement Co., Monarch Portland Cement Co., Southwestern States Portland Cement Co., Kansas City Portland Cement Co., United States Portland Cement Co., Great Western Portland Cement Co., Altoona Portland Cement Co., Western States Portland Cement Co. (V. 83, p. 183), Ash Grove Portland Cement Co., Dewey Portland Cement Co., Fredonia Portland Cement Co.

The officers are: President, L. S. Mitchell (who has been Pres. and Treas. of the Iowa Portland Cement Co., St. Louis, Mo.); Vice-Pres., Adam L. Beck, and Secretary, A. Steinmetz, both of Kansas City, Mo.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.—	Total Inc.	Net Inc.	Dis. (1 1/2%)	Bal., Sur.	Total Surp.
1912	\$478,500	\$326,468	\$113,565	\$182,903	\$2,790,822
1911	421,000	255,750	143,565	112,185	2,845,659

—V. 94, p. 563.

Central Vermont Transportation Co.—Guaranteed Bonds.—See Central Vermont Ry. under "Railroads."—V. 88, p. 1256.

Chattanooga & Tennessee River Power Co., Chattanooga, Tenn.—Status.—The company's plant, we are informed, will be ready for operation about the first of next year (V. 90, p. 1365, 1427).

The Tennessee Supreme Court on March 22 awarded Contractor W. J. Oliver of Knoxville a judgment against Anthony N. Brady of New York for \$560,000 (being \$45,000 with interest) for damages sustained by an order to vacate work prior to the expiration of the contract time, on the lock and dam construction at Hill's bar, in the Tennessee River below Chattanooga. Mr. Brady, who had a contract to build the lock and dam, claimed that the work had not progressed sufficiently to enable Mr. Oliver to complete it in the time specified in his contract.—V. 90, p. 1427, 1365.

Commonwealth Steel Co.—Stock.—A certificate has been filed in N. J. increasing the capital stock from \$1,500,000 to \$2,000,000.—V. 84, p. 273.

Converse Rubber Shoe Co., Malden, Mass.—Pref. Stock.—Hooper, Kimball & Williams, Boston, offered on March 26 at 101 and accrued div. \$150,000 7% cumulative pref. stock (p. & d.), dividends J. & D.

Capitalization: Pref. stock \$525,000, common \$75,000, all fully paid in cash. No bonds. No mortgage without consent of majority of pref. shares. No dividends on common to reduce tangible assets below 125% of the pref. Net earnings 1911 over 5 1/2 times pref. dividend requirements. Pres., M. M. Converse. Henry Hornblower is a director.

Des Moines (Ia.) Water Co.—Decision.—See "Des Moines" in "State and City" Department.—V. 94, p. 633.

Detroit (Mich.) Edison Co.—Listed.—The N. Y. Stock Exchange has authorized \$1,500,000 additional stock to be listed as issued in exchange for outstanding convertible bonds, making the total amount to be listed \$9,000,000.

Earnings.—For year ending Feb. 29 1912:

Year ending—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
Feb. 29 1912	\$3,728,324	\$1,597,435	\$694,719	(7)\$418,477	\$484,239
Dec. 31 1911	3,598,094	1,536,904	683,729	(7)\$414,330	438,845
Dec. 31 1910	3,030,207	1,310,053	601,701	(5)\$230,000	458,382

—V. 94, p. 418, 232.

Eastman Kodak Co., Rochester, N. Y.—Earnings.

Calendar Year—	Net Profits.	Pref. Div. (6%).	Com. Divs. (40%).	Balance, Surplus.
1911	\$11,549,263	\$360,942	\$7,804,905	\$3,474,416
1910	8,975,177	369,942	7,896,390	798,845

—V. 93, p. 1728.

(B. F.) Goodrich Co., Akron, O.—Plan Approved.—The stockholders on March 27 ratified the plan (V. 94, p. 829) for re-incorporating the company and increasing the authorized stock to \$45,000,000.—V. 94, p. 829, 211.

Great Falls (Mont.) Power Co.—Bonds Offered.—The Guaranty Trust Co. of New York is offering at 96 1/2, to yield about 5.25%, the unsold portion of its block of \$5,000,000 1st M. s. fd. 5% gold bonds, dated May 1, 1911, and due May 1, 1940, subject to call, all or any, at 107 1/2 on any interest date. Auth. \$15,000,000; issued \$5,000,000 (held in sinking fund \$52,000). Par \$1,000 e*. Bankers Tr. Co., trustee.

Owens water rights on the Missouri River capable of developing over 130,000 h.p., of which about 46,000 h.p. is in operation. Outstanding capital stock, \$10,000,000; an initial dividend of 1 1/2% was paid Nov. 1 1911 and the management expects to pay 3% during 1911.

Results for Calendar Year 1911.	
Gross earnings	\$822,592
Net, after taxes	\$665,014
Balance, net divisible income	\$531,707

The gross earnings, in Jan. 1911, \$55,325, were for Feb. 1912 \$84,723; net, after taxes, Feb. 1912, \$71,655. Estimate for year 1912, net \$807,000. Pres., John D. Ryan. See also V. 93, p. 472.

Hilton-Dodge Lumber Co., Savannah, Ga.—Bonds.—Lee, Higginson & Co., N. Y., Bost. & Chic., are offering at par and int. the unsold part of \$6,000,000 (closed) 1st M. 6% s. fd. gold bonds, dated Jan. 2 1912 and due in semi-annual installments (2 of \$250,000, 2 of \$300,000, 2 of \$325,000, 10 of \$375,000 and one \$500,000, respectively) July 1 1914 to July 1 1922, incl. Trustee, First Tr. & Sav. Bk., &c., Chic.

A Georgia corporation. One of the oldest and largest lumber manufacturers in the U. S. Stock outstanding, \$5,500,000; pref. stock, \$1,878,000. These bonds (the only issue) finances the purchase of properties of West-

moreland Lumber Corp. and other companies, and makes the net quick assets \$950,000. The mortgage, it is stated, covers over 3,400,000,000 ft. of good standing timber on 550,000 acres of land, chiefly yellow pine and fine cypress. Appraisal: Timber, \$15,592,089; sawmills, railroads, etc., \$1,250,000; total, \$16,842,089. Expected output 1912 is 140,000,000 ft., which should produce net earnings of \$1,000,000 for interest (\$350,000) and sinking fund (\$385,000). Pres., R. H. Knox.

Hudson County (N. J.) Water Co.—Foreclosure Sale.—The property will be sold under foreclosure of the mortgage to the Mechanics' Trust Co. of Bayonne, N. J., dated Dec. 15 1910, at the Court House, Jersey City, on April 30, by order of the U. S. District Court for New Jersey.—V. 93, p. 411.

Idaho-Oregon Light & Power Co.—Earnings.—For December 1911 and year 1911.

	Dec. 1911.	Year 1911.
All Divisions—	\$39,564	\$361,945
Gross earnings	28,935	275,077
Net earnings (after oper'g expenses)		

Consolidation.—An authoritative statement follows: Sometime ago a strong syndicate was organized in New York for the purpose of purchasing and consolidating all of the hydro-electric and traction properties in Southwestern Idaho, including the Idaho-Oregon Light & Power Co. To date this syndicate has expended over \$3,000,000 and now controls the principal water power properties and traction lines in that section. The demand for power is considerably in excess of the supply and work is being pushed for the development of additional power. The company owns two suburban lines, the Boise & Interurban and the Boise Valley Electric lines, which will be factors in the consumption of power. William and Sinclair Mainland of the Idaho-Oregon Light & Power Co. are officers in the new company, William Mainland being President. The consolidation assures the production of power at a minimum cost and a steady market for the output.—V. 94, p. 701.

International Typesetting Machine Co., New York.—Mortgage.—This company, incorporated in New York on Nov. 22 1911, with \$4,000,000 auth. stock in \$100 shares (\$3,000,000 common stock and \$1,000,000 7% cum. pref., p. & d.), filed a mtge. on Mch. 18 1912 to secure an issue of \$1,000,000 25-yr. 6% gold bonds, callable \$50,000 yearly after Jan. 1 1917; par \$100, \$200, \$500 and \$1,000.

The bonds are offered at par with a bonus of 50% each in pref. and common stock; \$500,000 has been subscribed, and subscriptions are now being collected. The company proposes to manufacture (a) duplicates of supplies and machines now made exclusively by the Mergenthaler Company under patents which have either expired or are about to; (b) also the Amalgamtype machine; and (c) the Monoline composing machine for the United States. Takes over patents and applications for patents on the Amalgamtype machine for the U. S., Canada, Great Britain, Germany, France, Austria and Belgium. Also will own 93% of the shares of the Monoline Composing Co. of West Va. (V. 80, p. 1734) and patents covering improvements on the Monoline machine and the Biotype.

A lease has been obtained from the New York Dock Co. of property near Furman and Montague streets, Brooklyn, on which a factory building is to be erected, to be ready in about a year. Herman Ridder, editor of the "Staats-Zeitung," N. Y., controls and is promoting the enterprise.

Julius Kayser & Co.—Earnings.—For cal. year 1911: Net profits, \$1,017,470; less estimated amount applicable to operations of old company for 4 months ending April 30 1911, based on sales, \$427,793; net profits of new company from May 1 to Dec. 31, \$589,686; appropriations for redemption of pref. stock, \$101,815, for special reserve account, \$33,333; total, \$1,135,148; balance for dividends, \$454,536; first pref. dividend (3 1/2%), \$105,000; second pref. div. (3 1/2%), \$24,325; accrued pref. divs. 2 months at 7% per annum, \$43,108; total dividends, \$172,433; undivided profits Dec. 31 1911, \$282,105.—V. 94, p. 633.

Kosmos Portland Cement Co., Kosmosdale, Ky.—Reorganization—Sale of Block of Preferred Stock.—Pres. Samuel Horner Jr. of Philadelphia, who, it is stated, owns the \$2,000,000 stock (all of one class) has arranged to sell to Louisville parties \$350,000 of the stock, which will be converted into a 7% preferred stock.

The capacity of the plant at present is about 400,000 bbls. of Portland cement yearly. With the funds derived from the sale of stock an addition will be built, new machinery installed and capacity increased to 800,000 bbls.

The industry was established in 1905 by Mr. Horner and his two sons, one of whom, Robert C. Horner, who assumed charge of the plant, died shortly after a disastrous fire about two years after the plant was built.

The company controls 1,500 acres of land below Louisville, where raw materials are plentiful. The reorganization is expected to become effective in May. A Louisville man is expected to succeed Mr. Horner as President.

La Belle Iron Works, Steubenville, O.—No Negotiations.—Pres. Isaac M. Scott on March 27 wrote:

Replying to your letter of the 25th inst. would say that there is no movement on foot at the present time to consolidate this company with the Phillips Sheet & Tin Plate Co. or any other company.—V. 94, p. 770.

Lackawanna Mills, Scranton, Pa.—Stock.—The stock has been increased from \$300,000 to \$500,000, full-paid; par \$100.

Manufacturers of knit underwear. Chas. R. Connell, Pres. and Treas.; Jas. S. McAnulty, Sec. and Asst. Treas.

Louisville Property Co.—Sale of Lands.—The stockholders of this company, which is controlled by Louisville & Nashville interests, on March 19 ratified the action of the directors in disposing of valuable coal and timber lands in Eastern Kentucky several months ago for \$1,800,000.

Thomas Cairns of Pineville, who purchased the land, is quoted: "The coal and timber property consists principally of the company's former holdings in the counties of Bell, Whitley and Knox, Ky., amounting to 46,000 acres, and containing the best coals, as a whole, in the Southeastern Kentucky coal field. There are 12 large gong coal operations already under lease. My intention is to sell in groups of from 3,000 to 5,000 acres."—V. 86, p. 423.

Manufacturers' Light & Heat Co., Pittsburgh.—Dividend Increased.—A dividend of 1% has been declared on the \$21,500,000 common stock, payable April 15 to holders of record March 30, comparing with 3/4 of 1% on Dec. 20 last, the first distribution since Oct. 1906. Payments of 1 1/2% quarterly (6% yearly) were made from 1903 to 1906, inclusive.—V. 94, p. 490.

Marconi Wireless Telegraph Co. of America.—Report.—See "Annual Reports."

Increase of Stock—Settlement with and Acquisition of United Wireless Co.—Secretary J. Bottomley in a circular dated March 26 announcing a stockholders' meeting for April 18 to vote on increasing the stock to \$10,000,000, says:

Our colleagues from London, Com. Guglielmo Marconi and Godfrey C. Isaacs, were requested to visit New York to assist in making necessary arrangements to enable the company to assume a preponderant position.

In order to solidify the patent position we commenced an action, under the direction of the parent company, against the United Wireless Telegraph Co. (V. 94, p. 931). This has ended in that company [by proper stipulation in Court this week—Ed.] admitting infringement of our patents and our obtaining judgment against them.

Marconi's Wireless Telegraph Co., Ltd., of London, has purchased, subject to the sanction of the Court, all of the tangible assets of United

Wireless Telegraph Co. in bankruptcy. These assets, together with the valuable patents of Sir Oliver Lodge, the parent company desires to pass over to this company and at the same time join us in the program of development. This program embraces (a) the erection close to New York City of a powerful station to communicate directly with another station to be erected near London. (b) The erection of another high power station near N. Y. City with the intention of communicating South, through perhaps Cuba on to Panama, thence to Peru, Chile, the Argentine, Brazil, etc.

For this purpose it is intended to increase the capital to \$10,000,000, in 35 shares, of which some \$7,000,000 will be subscribed and available for working capital and will be expended on stations which will be revenue earning. Shareholders will receive five new shares (par \$5 each) for every one share of present stock (par \$25), and may subscribe at par pro rata to the new stock as issued.

The new conditions should enable the company to enter into a dividend-earning stage from the very moment the arrangements above referred to have been completed.

Suit.—See Nat. El. Signaling Co. below.—V. 93, p. 43.

Metal Shingle & Siding Co., Ltd., Canada.—Prof. Stock.—Turner, Tucker & Co., Boston, N. Y. and Buffalo, are placing at par, \$100 a share, \$200,000 7% cum. prof. stock (pref. p. & d.); divs. Q.-M., "absolutely guaranteed for five years by the U. S. Metal Products Co." (V. 92, p. 467).

Net earnings year end, Nov. 30 1911, \$69,050. Gross sales 1911, \$748,275; 1909, \$632,593. Plants in Montreal and Preacton, Canada; book value, \$207,797; net quick assets (after deducting \$142,734 acct's payable), \$343,797; surplus for pref. stock, \$352,584.

Mexican Telegraph Co.—Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.—	Gross.	Net.	Mex. Govt. Dis. (2 1/2%).	Bal. Sur.
1912	\$235,000	\$217,849	\$12,000	\$89,755
1911	207,500	192,382	11,500	89,755
Total surplus March 31 1912, \$3,051,490.—V. 93, p. 875.				

Midland Counties Gas & Electric Co., San Francisco.—Bonds Offered.—The William R. Staats Co., Los Angeles, San Fr. and Pasadena, is offering at par and int. \$290,000 1st M. 6% sinking fund gold bonds, dated Jan. 1 1912 and due Jan. 1 1932, but redeemable on or after Jan. 1 1915 at 105 and int. Interest J. & J. at Los Angeles Trust & Savings Bank, trustee; par \$1,000. "Population now served and to be served when the transmission line is complete is estimated at 10,000 and is constantly increasing."

Data from Letter of President W. F. Boardman, 519 California St., San Fr. Incorporated in California (early in 1912) and has purchased all the properties and business of the San Luis Gas & Electric Co. and the Santa Maria Electric & Gas Co. We intend to connect the plants by a transmission line, the Santa Maria electric property to be enlarged to take care of all of the business for light and power in San Luis Obispo, Santa Maria and Guadalupe and contiguous territory; also manufactures and sells gas in San Luis Obispo. Estimated replacement value of property, \$450,000, irrespective of intangible assets or franchises, including those over \$700,000.

Capitalization.—Authorized, Issued.

Capital stock	\$1,000,000	\$350,000
1st M. 6s (this issue), absolute first mortgage	1,000,000	325,000

All old indebtedness will be paid off simultaneously with the delivery of the new bonds and any underlying mortgages canceled. Of this \$325,000 bonds \$290,000 will now be issued; the remaining \$35,000 will be shortly issued for 75% of cost of extensions and additions. The remaining \$675,000 also can be issued only for permanent extensions and additions to the extent, at par, of 75% of the cost thereof, provided the net earnings for twelve months are twice the annual interest charge, incl. the bonds then proposed to issue. Sinking and Improvement fund, 2% per annum, beginning March 1 1915, half for additions and improvements, half to be invested by the trustee in the bonds.

Earnings for Cal. Year 1911 and Estimate for Year ending March 31 1913.

	1911.	1912-13.
Gross earnings	\$88,863	\$105,000
Int. on new bonds	\$17,400	\$19,500
Net earnings	\$71,463	\$85,500
Balance, surplus	\$20,485	\$27,500

The Vice-Pres., R. H. Ballard, and the General Manager, B. F. Pearson, are respectively Secretary and Superintendent of Southern California Edison Co.

Missouri & Kansas Telephone Co.—Earnings.

Calendar Year—	Gross Earnings.	Net Income.	Interest Charges.	Balance, Surplus.
1911	\$3,523,033	\$437,800	\$437,800	
1910	3,122,368	681,242	536,631	\$144,611

—V. 92, p. 1108.

Mobile (Ala.) Gas Co.—Offering.—H. T. Holtz & Co., Chicago, are placing at par and int. \$400,000 6% 10-year debenture gold bonds.

Dated Dec. 1 1911. Due Dec. 1 1921. Optional on any int. date at 101 and int. Interest J. & D. at Central Trust Co. of Illinois, Chicago, trustee. Par \$1,000 each. Total auth., \$600,000; present issue, \$400,000. First M. 5% 4d bonds, due Dec. 1 1924, auth., \$3,000,000; issued to Feb. 29 1912, \$643,000.

Data Furnished by Pres. Rufus C. Dawes, Chicago, March 12 1912. Over \$400,000 has been invested in improvements and additions above the proceeds of the mortgage bonds. This issue of debentures will fund this indebtedness and provide for growing demands. Under the debenture agreement the proceeds must be invested in the property, and no further bonds beyond the mortgage bonds which already have been authorized can be placed upon the property so long as any of the debentures are outstanding.

The coal-gas installation has a capacity of 600,000 cu. ft. per day; water-gas installation capacity, 700,000 cu. ft. per day, or over 400,000,000 cu. ft. per annum. Present output about 151,430,000 cu. ft. and 75 1/2 miles of mains, serving 5,843 meters and 12,056 appliances, such as gas heaters, water heaters, stoves and arc lamps.

Gas sold (1,000 cu. ft.)—

1908.	1909.	1910.	1911.	Est. 1912.
97,854	110,795	124,733	138,372	175,000

Net earnings—\$41,579 55¢; 25¢; \$64,401 67¢; 43¢; \$87,500

Earnings for Year ended Feb. 29 1912: Gross, \$160,586; net (after taxes), \$73,685; interest on mortgage bonds, \$30,945; balance, surplus, \$42,740. See also V. 90, p. 631.

National Boat & Engine Co., Chicago.—Reorganization.—

The reorgan. committee in a circular letter say in brief: A receiver was appointed by the U. S. Court at Augusta, Me., Aug. 28 1911. On Nov. 2 1911 the following shareholders and bondholders consented to act as a reorganization committee: J. M. Smith, Chairman, Shell Lake, Wis.; J. M. Truscott, St. Joseph, Mich.; George H. Lill, Chicago; Paul Findlay, N. Y.; Bruce N. Griffing, Shelton, Conn.; with Henry S. Beardsley, Pullman Bldg., Madison Square, N. Y., as Secretary, and Lincoln Trust Co., N. Y., depository.

The trustee in bankruptcy [Walter I. Woodman, 516 Atlantic Ave., Boston, successor to the receiver, offered the three most important properties, viz.: Racine plant at Muskegon, Mich.; Truscott plant at St. Joseph, Mich., and Shell Lake plant at Shell Lake, Wis., for sale on Feb. 15 1912. The committee's bid was confirmed by the Court March 14 1912, and the title to these plants will be vested in the Racine-Truscott-Shell Lake Boat Co. to be organized in Wisconsin with \$1,000,000 stock, \$350,000 1st M. 6% serial convertible bonds and \$370,000 gen. mtge. convertible 6% bonds.

By a subscription to the new 1st M. bonds the holders of the old bonds obtain the privilege of exchanging these bonds, \$ for \$, for the new general 6% and on same condition the holders of the existing pref. stock can exchange their stock, \$ for \$, for stock in the new company. The old common stock does not participate.

The new company (head office, Shell Lake, Wis.) will operate the three plants. Directors and officers: J. M. Smith, Pres. and Treas.; Paul Findlay, Vice-Pres.; J. M. Truscott, Sec.; George H. Lill and George S. Lovelace. (Compare V. 92, p. 1113).—V. 94, p. 283.

For other Investment News see pages 921-922.

Reports and Documents.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

THIRD ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1911.

To the Shareholders:

The earnings and expenses of Public Service Corporation of New Jersey, Public Service Gas Company, Public Service Railway Company, Public Service Electric Company and subsidiary companies for the year ending December 31st 1911 were as follows:

Gross earnings of leased and controlled companies	\$30,125,508 43
Operating expenses and taxes	\$15,941,691 53
Amortization charges	672,633 81
	16,614,345 34

Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources	\$13,511,163 09
	1,890,512 55

Bond interest and rentals of leased and controlled companies	\$15,401,675 64
	11,066,651 30

Fixed charges of Public Service Corporation of New Jersey	\$4,335,024 34
	2,540,242 65

Surplus	\$1,794,781 69
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Out of these earnings dividends at the rate of 6% per annum, aggregating \$1,500,000, were paid during the year upon the capital stock of the Corporation, which amounts to \$25,000,000 at par.

During the year the Corporation sold to Messrs. J. P. Morgan & Company and Drexel & Company \$13,860,000, face value, of Public Service Corporation of New Jersey General Mortgage 5% Sinking Fund Fifty-Year Gold Bonds, making a total of \$30,000,000, face value, of these bonds, out of the authorized issue of \$50,000,000, which have been sold.

Part of the proceeds of this sale were used to retire \$4,000,000, face value, of the Five Per Cent Three-Year Collateral Gold Notes of the Corporation, due October 1st 1913. These notes were retired, however, on October 1st 1911 in conformity with the provisions in the trust agreement securing the notes, which permitted them to be called for payment. A portion of the balance of the proceeds of the sale of these bonds has been used during the year to purchase the capital stocks of Public Service Gas Company and Public Service Electric Company, as the same were from time to time issued. The proceeds of the sale of the stock of Public Service Gas Company were used by it for plant extensions and betterments, additional mains, meters, services, etc., and the proceeds of the sale of stock of Public Service Electric Company were used for new generating stations and substations, extensions to and additional apparatus for existing stations and sub-stations, additional transmission and distribution lines, meters, services, etc. A further portion of the balance of the proceeds of the sale of the bonds were used for track extensions and betterments, new bridges, additional feeders, additional equipment, real estate, car-houses, etc., for Public Service Railway Company. The remaining portion of the proceeds arising from the sale of bonds will be used to meet construction and extension requirements of the three operating companies for the year 1912.

During the year the Corporation acquired \$105,200 at par of the \$112,000 par value of total outstanding capital stock of the Shore Lighting Company, which Company controlled the electric-lighting business in Red Bank, Monmouth County and vicinity, and the gas business at South Amboy, in Middlesex County; and guaranteed as to principal and interest the issue of \$400,000, face value, of the 5% bonds of the Shore Lighting Company. The gas properties of the Princeton Light, Heat & Power Company (acquired in 1910) and of the Shore Lighting Company were leased to Public Service Gas Company on May 1st 1911. The properties of the Burlington Electric Light & Power Company (acquired in 1910) and the electric properties of the Princeton Light, Heat & Power Company (acquired in 1910), and of the Shore Lighting Company, were leased to Public Service Electric Company on the same day. The properties of the New Jersey & Hudson River Railway & Ferry Company (acquired in 1910) were leased to Public Service Railway Company on May 1st 1911.

The Corporation also obtained during 1911 franchises for the distribution of gas in Madison and Morris Plains. This resulted in the construction of a trunk line from Morristown to Newark, the shutting down of the plant of the Morristown Gas Light Company, and the distribution of gas generated at Newark throughout this entire community. Similarly, South Amboy was connected up with New Brunswick, the South Amboy plant shut down and gas generated at Camden was sent, via the already existing pipe lines to New Brunswick, to South Amboy. In this latter locality the mains of the Company have also been extended to Old Bridge, Spottswood and Helmetta in Middlesex County. Other gas extensions made during the year include the Borough of Hawthorn in the Bergen Division; Little Falls and Totowa in the Passaic Division and Florham Park in Morris County.

MAINTENANCE OF PROPERTY.

The properties of the companies owned by the Corporation have been maintained throughout the year at a high standard of efficiency.

IMPROVEMENTS COMPLETED.

The most important of the improvements completed during the year is the new power station at Perth Amboy, a photograph of which appears as a frontispiece of this report. This is a modern, thoroughly up-to-date power station, of only moderate sized units, however, designed to care for the rapidly increasing electric and railway load in the Central Division. There has also been constructed a large new car house, known as the "Hilton Car House," located on Springfield Avenue, in the Township of South Orange, in the Essex Division. A similar type of car house is in course of construction at Big Tree, in the Town of Nutley, in the Essex Division. Twenty revenue passenger cars have been built at the Plank Road Shops of the Railway Company, together with a considerable amount of other additional railway equipment. The pay-as-you-enter or pre-payment equipment of the cars of the Railway Company has been continued, so that there are now a total of 904 cars of this character in operation. A storage car house at the Passaic Wharf to house out-of-season equipment has been completed. This building, together with other car houses theretofore constructed now make it possible to have under cover all out-of-season passenger equipment.

The tracks of the Valley Road line were extended in Park Street, East Orange, from Dodd Street to a point where East Orange, Orange and Montclair come together—a distance of a little more than half a mile, thus physically connecting the Crosstown Line in the Oranges with the Valley Road Line in Montclair, and through travel between Orange and Montclair was inaugurated on this line on December 18th 1911.

The work of constructing tracks on the Paterson & State Line Traction Company, from the city line of Paterson as far as North Paterson—a distance of 2.973 miles, was completed and cars of the Lakeview Line were operated through Paterson to Florence Avenue, North Paterson, on August 21st 1911. It is expected to ultimately continue this line to Ridgewood, a right of way having been already largely acquired.

Two hundred and three single-end pay-as-you-enter cars were equipped with gates at the rear platform and 121 double-end cars of the pre-payment type were equipped with full closed vestibules, with doors operated by the conductor.

By the Electric Company a large amount of new underground work has been completed. This Company is definitely committed to a continuance of this policy, and is expending approximately \$500,000 a year towards the furtherance of this object. The most notable feature in connection with the development of the electric business during the year is the vast increase in the power business obtained. The public are beginning to realize that the wholesale power rates of the Electric Company are more profitable to the consumer than the practice of operating single plants, steam or electric, including all proper charges in connection therewith.

A new transmission line has been constructed from Trenton to Princeton, thus enabling the Company to shut down the old, decrepit station at Rocky Hill, and for the first time to furnish satisfactory service to the people of that locality.

By the construction of further transmission lines it has been possible to shut down either entirely or for a portion of the time a number of the other less important generating stations of the Company.

TAXES.

The taxes paid during the year amount to \$1,659,741.50, an increase over the year 1910 of \$237,042.68. In addition to this, the Corporation contributed large sums to municipalities in the form of new pavements, street paving repairs and street paving assessments.

INSURANCE.

The fire insurance carried at the present time is \$24,329,816, and the annual premium therefor is \$119,421.38, an average rate of 49c. per hundred dollars.

WAGES.

The wage scale put into effect for motormen and conductors as increased January 1st 1911 has been adhered to, including the promised increase effective January 1st 1912. The maximum of the wage scale promised for motormen and conductors has now been reached, and is as follows:

First year employment	23c. per hour
Second year employment	24c. per hour
Third year employment and thereafter	25c. per hour

INSURANCE, SICK BENEFIT AND PENSION FUND.

The annual report for 1910 contained a description, in considerable detail, of the insurance, sick benefit and pension

fund, commonly known as the Welfare Fund, put into effect by the Corporation on January 1st 1911. It is a pleasure to state that the operation of this fund has worked to advantage, even beyond our greatest expectations. By means of it the Corporation has performed a generous and humane work for its employees, the result of which has been the creation of a better feeling between the Corporation and its employees. It was estimated that the operation of the fund would cost the Corporation \$50,000 per year. The actual expenditures for the first year were \$48,788 87, distributed as follows:

Insurance	\$18,375 89
Sick Benefits	22,955 67
Pensions	5,495 65
Expenses	1,961 66
Total	\$48,788 87

The Welfare Committee in charge of this work has presented a very elaborate report, full of most instructive detail, which tends to increase our confidence in the success of the plan in the future. It is a feeling of genuine satisfaction to the management of the Corporation to know that in this enlightened day it is doing its full duty in alleviating the suffering and providing in a measure for the old age of its employees, and that it is also making its presence felt at the inevitable time of death.

The Legislature of the State of New Jersey for the year 1911 passed the so-called Workmen's Compensation or Employers' Liability Act. Fearing, lest it might be unconstitutional, to make the Act compulsory, the Legislature provided a means of acceptance or rejection of the law by employer and employee alike. The Corporation, in contradistinction to many other large companies, immediately accepted the provisions of the Act, as did also an overwhelming percentage of its employees. We regard this Act as a further illustration of the enlightened policy of the day that should affect all corporations toward their employees, and as complementing the welfare plan already voluntarily put into effect by the Corporation. We think this Act has further tended to cement the relations between the Corporation and its employees.

PUBLIC UTILITY COMMISSION.

The Legislature of 1911 also passed an entirely new Public Utilities Law, containing very radical provisions, and the Commission has been operating under it since May 1st last. We are of the opinion that the Act is crudely drawn, and that it contains entirely too broad and sweeping powers, some of which are probably unconstitutional. So far as we are concerned, however, no cases have come before the Commission involving these particular provisions of the Act. The Commission finds itself full of labor, and is going about its work in a most serious and painstaking manner. We have accepted the provisions of the Act in the spirit of its enactment, and have done our best to co-operate with the Commission in the many matters affecting the Corporation which have come before it.

RATE INVESTIGATION.

During the summer of 1911 an agitation arose, largely political in character we think, for the lowering of the gas and electric rates in the Passaic Division, which has spread to one or more of the other divisions served by the Corporation. Upon complaint by the cities of Paterson and Passaic, the Commission inaugurated on its own initiative an investigation as to the propriety of the rates being charged for gas throughout the Passaic Division of the Corporation. A request was made by the Commission that the President of the Corporation should furnish the Commission with all the information in his possession relating to the history of the property and characteristics of the gas and electric business as carried on by the subsidiaries of the Corporation in this Division. In response to this, the President, on

September 27th, delivered before the Commission an exhaustive historical sketch of the gas, electric and railway business now carried on by the subsidiaries of Public Service, not only in the Passaic Division, but throughout the State of New Jersey, including a full disclosure of the figures of the Corporation, gross and net, its operating expenses and its estimate of increases and earnings for the next five years. At the same time he offered, on behalf of the Corporation, to acquiesce in an order which, he suggested, should be made by the Commission, fixing the price of gas at the uniform base rate of \$1 00 per thousand cubic feet throughout the entire territory served by Public Service Gas Company for the years 1912 and 1913; at the uniform base rate of 95c. per thousand cubic feet for the years 1914 and 1915 and the uniform base rate of 90c. for the year 1916.

In respect to the electric rates, the President offered to agree to an order providing for a uniform base rate of 10c. per k. w. h. throughout the territory served by Public Service Electric Company for the years 1912, 1913 and 1914, and that on January 1st 1915 this base rate should be further reduced from 10c. to 9c., and that as of January 1st 1912 the same schedule of discounts from the base rate should be put into effect as was recently put out by the Edison Company, which furnishes Manhattan Island with similar service.

The theory of this offer made by the President, with the approval of the Board of Directors, was that if put into effect it would settle the rate question in New Jersey for five years; that it would enable each of the two operating companies, gas and electric, to meet its respective fixed charges and pay an 8% dividend on its respective capital stock, and that these dividends, together with the earnings from the Railway Company, flowing into the possession of the Corporation, the owner of the underlying stocks, would enable the Corporation, during the same period, to pay dividends ranging from 6% to 8%.

The Commission received the proposition with courtesy. The municipalities of Paterson and Passaic, which had in the first instances made the complaints as to charges, showed no disposition to accept the offer, and the Commission naturally felt under the circumstances that it was its duty to make a complete investigation of the value of the property of the Gas Company, located within the Passaic Division, and devoted to the public use, together with a study of the principles which it was bound to consider in fixing the rates. This investigation is now proceeding, and is being conducted, so far as the Gas Company is concerned, with great thoroughness and attention to detail. It is the confident belief of the management that not only will a proper consideration of all the problems involved confirm the fairness of the proposition of the President, but will justify the continuance of existing rates. The Corporation has done its best to meet this question in a fair and equitable spirit, and as a reasonable and amicable adjustment of the matter has not been practicable, from henceforth the Corporation will protect its rights to the limit.

The existing conditions throughout the country, the political uncertainty which surrounds the future, and the natural anxiety of the investing public in reference to the outcome of the attack upon the rates charged by the Corporation, have all combined to slightly depress the market value of the Corporation's securities, but the fact is that the properties controlled by the Corporation were never before in such sound physical and financial condition, the increases—gross and net—were never more stable, and a reasonably prosperous future for the Corporation is protected behind a constitutional bulwark which no amount of radicalism can destroy.

I call attention to the balance sheets and statement of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by the Stone & Webster Management Association, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER,

President.

STATEMENT OF EARNINGS AND EXPENSES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES—
FOR THE YEAR ENDING DECEMBER 31 1911.

Gross earnings of leased and controlled companies.....	\$30,125,508 43
Operating expenses and taxes.....	\$15,941,691 53
Amortization Charges.....	672,653 81
	<hr/> 16,614,345 34
	\$13,511,163 09
Public Service Corporation of New Jersey income from securities pledged and from miscellaneous sources..	1,890,512 55
	<hr/> \$15,401,675 64
Bond interest and rentals of leased and controlled companies.....	11,066,651 30
	<hr/> \$4,335,024 34
Fixed charges of Public Service Corporation of New Jersey.....	2,540,242 65
	<hr/> \$1,794,781 69

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies, and certify that the foregoing income statement is so prepared as to present a fair and correct statement of the combined earnings and profits of these companies for the twelve months ended December 31 1911.

STONE & WEBSTER MANAGEMENT ASSOCIATION,

By A. R. PATTERSON, Auditor.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.
CONDENSED BALANCE SHEET DECEMBER 31 1911.

<i>Assets—</i>		<i>Liabilities—</i>	
Investments at cost	\$65,630,340 12	Capital stock	\$25,000,000 00
Amount advanced to Public Service Railway Co.	3,024,250 00	General mtge. 5% sinking fund 50-yr. gold bonds.	30,000,000 00
Amount advanced to Public Service Electric Co.	250,000 00	Perpetual interest-bearing certificates	19,973,080 00
Cash	3,472,424 13	Accounts payable	192,106 10
Accrued interest and rentals receivable	485,799 40	Interest accrued on bonded and other indebtedness	561,125 00
Accounts receivable	74,824 80	Reserve	125,000 00
Advance payments	14,463 07	Profit and loss	1,536,458 40
Deferred charges account of discount on bonds	3,535,728 07		
	\$77,387,769 59		\$77,387,769 59

PUBLIC SERVICE GAS COMPANY.
CONDENSED BALANCE SHEET DECEMBER 31 1911.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, real estate and property	\$7,272,642 41	Capital stock	\$7,050,000 00
Investments	110,783 73	Mortgages payable	90,000 00
Cash	129,195 03	Accounts payable	958,832 58
Accounts receivable	—	Rentals, bond interest and taxes accrued	505,691 69
Customers \$1,165,840 57		Reserves	11,922 56
Miscellaneous 192,813 27		Profit and loss	315,493 51
	\$9,831,940 34		\$9,831,940 34

PUBLIC SERVICE ELECTRIC COMPANY.
CONDENSED BALANCE SHEET DECEMBER 31 1911.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, real estate and property	\$0,427,588 15	Capital stock	\$10,250,000 00
Investments	216,534 12	Mortgages payable	268,000 00
Cash	144,103 11	Accounts payable	612,356 03
Accounts receivable	—	Amount advanced by Public Service Corporation of New Jersey	250,000 00
Customers \$1,082,260 79		Rentals, bond interest and taxes accrued	340,272 05
Miscellaneous 109,346 82		Reserves	17,793 30
	\$11,873,755 47	Profit and loss	137,334 09
			\$11,873,755 47

PUBLIC SERVICE RAILWAY COMPANY.
CONDENSED BALANCE SHEET DECEMBER 31 1911.

<i>Assets—</i>		<i>Liabilities—</i>	
Railway, equipment and property	\$84,652,805 85	Capital stock reserved to retire stock of merged companies	\$37,704,900 00
Investments	66,487 85	Bonds of merged companies	205,100 00
Cash	344,334 72	Mortgages payable	41,000,000 00
Accounts receivable	149,468 10	Public Service Equipment Trust Series "A" Certificates	201,185 00
Materials and supplies	611,757 27	Public Service Equipment Trust Series "B" Certificates	480,000 00
Advance payments	25,958 51	Car Trust Certificates Camden & Suburban Ry. Co.	383,000 00
	\$85,850,882 39	Accounts payable	21,000 00
		Amount advanced by Public Service Corporation of New Jersey	972,414 65
		Amount advanced by the Riverside & Fort Lee Ferry Co.	3,924,250 00
		Amount advanced by the Premium on bonds sold	75,000 00
		Rentals, interest and taxes accrued	19,785 00
		Depreciation reserve	611,555 89
		Profit and loss	128,050 70
			34,641 15
			\$85,850,882 39

We have examined the general books of Public Service Corporation of New Jersey and its subsidiary operating companies, and certify that the balance sheets as of December 31 1911, appearing on pages 12 and 13, are in our opinion, properly drawn up, and show the true financial condition of the Corporation and its subsidiary operating companies as of that date.

STONE & WEBSTER MANAGEMENT ASSOCIATION,
By A. R. PATTERSON, Auditor.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
STATEMENT OF FUNDED DEBT DECEMBER 31 1911.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Public Service Corporation of New Jersey—</i>				
Public Service Corporation of New Jersey 5% Gen. M. Due Oct. 1 1959. Fidelity Trust Company (Newark), Trustee. Int. payable April and October.	\$50,000,000 00	\$30,000,000 00		\$30,000,000 00
Perpetual Interest-Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Trust Company (Newark), Trustee. Rate 5 1/2% (Maximum Rate 9% in 1913). Int. payable May and November.	20,200,000 00	19,973,080 00	789,795 00	19,183,285 00
		\$49,973,080 00	\$789,795 00	\$49,183,285 00
<i>Public Service Gas Company.</i>				
<i>Public Service Electric Company.</i>				
<i>Companies Leased by Public Service Gas Company—</i>				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due Dec. 1 1948. Fidelity Trust Co. (Newark), Trustee. Int. payable June and December.	\$10,000,000 00	\$6,000,000 00		\$6,000,000 00
Newark Gas Company 6% First M. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, Trustees. Int. payable July, October, January, April, at Fidelity Trust Co., Newark.	4,000,000 00	3,999,700 00		3,999,700 00
Hudson County Gas Company 5% First M. Due Nov. 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Int. payable May and November.	10,500,000 00	10,500,000 00		10,500,000 00
New Brunswick Light, Heat & Power Co. 4% First M. Due Oct. 1 1938. Fidelity Trust Co. (Newark), Trustee. Int. payable June and December.	500,000 00	500,000 00		500,000 00
Ridgewood Gas Company 5% First M. Due June 1 1925. Trust Co. of America, Trustee. Int. payable June and December.	100,000 00	100,000 00		100,000 00
Ridgewood Gas Company 5% Second M. Due April 1 1925. Fidelity Trust Co. (Newark), Trustee. Int. payable April and October.	100,000 00	85,000 00		85,000 00
<i>Companies Leased by Public Service Electric Co.—</i>				
United Electric Company of New Jersey 4% First M. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Int. payable June and December.	20,000,000 00	18,617,500 00	\$683,000 00	17,934,500 00
Consumers Light, Heat & Power Company 5% First M. Due Oct. 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Int. payable June and December.	1,000,000 00	308,000 00		308,000 00
North Hudson Light, Heat & Power Company 5% First M. Due Oct. 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Int. payable April and October.	2,000,000 00	367,000 00		367,000 00
Middlesex Electric Light & Power Company 5% First M. Due Jan. 1 1953. Fidelity Trust Co. (Newark), Trustee. Int. payable July and January.	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First M. Due Feb. 20 1928. Weehawken Trust Co., Trustee. Int. payable August and February.	30,000 00	30,000 00		30,000 00
<i>Companies Leased by Public Service Gas Co. and Public Service Electric Co.—</i>				
Paterson & Passaic Gas & Electric Co. 5% Consol. M. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Int. payable September and March.	5,000,000 00	4,034,000 00		4,034,000 00
Edison Electric Illuminating Co. of Paterson 5% First M. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Int. payable January and July.	600,000 00	600,000 00		600,000 00
Passaic Gas Light Co. 6% First M. Due June 1 1922. The Paterson Savings Institution, Trustee. Int. payable June and December.	50,000 00	50,000 00		50,000 00
Passaic Lighting Co. 5% Consol. Mtge. Due May 1 1925. Guaranty Trust Co., Trustee. Int. Payable May and Nov.	450,000 00	316,000 00		316,000 00
South Jersey Gas, Electric & Traction Co. 5% First Mtge. Due March 1 1953. Fidelity Trust Co. (Newark), Trustee. Int. Payable Sept. and March.	15,000,000 00	12,753,000 00	3,368,000 00	9,385,000 00
Burlington Gas Light Co. 5% First Mtge. Due May 1 1921. Burlington City Loan & Trust Co., Trustee. Int. Payable May and Nov.	100,000 00	100,000 00		100,000 00
Trenton Gas & Electric Co. 5% First Mortgage. Due March 1 1949. Trust Co. of America, Trustee. Int. Payable March and Sept.	2,000,000 00	2,000,000 00		2,000,000 00
Somerset Union & Middlesex Lighting Co. 4% First Mtge. Due Dec. 1 1943. Fidelity Trust Co. (Newark), Trustee. Int. Payable June and Dec.	2,750,000 00	1,974,196 87	573,000 00	1,401,196 87
Central Electric Co. 5% Consol. Mtge. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Int. Payable Jan. and July.	750,000 00	700,000 00	20,000 00	680,000 00
Citizens' Electric Co. 5% First Mtge. Due Nov. 1 1915. Knickerbocker Trust Co., Trustee. Int. Payable May and Nov.	40,000 00	40,000 00		40,000 00
Edison Electric Illuminating Co. of New Brunswick 6% First Mtge. Due June 1 1918. Benj. F. Housh, Theo. E. Townsend, Trustees. Int. Payable June and Dec.	50,000 00	50,000 00		50,000 00
Plainfield Gas & Electric Light Co. 5% General Mtge. Due April 1 1940. Guaranty Trust Co., Trustee. Int. Payable April and Oct.	500,000 00	460,000 00		460,000 00
Somerset Lighting Co. 5% First Mtge. Due Feb. 1 1939. Fidelity Trust Co. (Newark), Trustee. Int. Payable Feb. and Aug.	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Co. of Bergen County 5% Gen. Mtge. No. 2. Due Nov. 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and Nov.	5,000,000 00	2,063,000 00	455,000 00	1,608,000 00
The Gas & Electric Co. of Bergen County 5% Gen. Mtge. No. 1. Due Nov. 1 1954. Equitable Trust Co., Trustee. Int. Payable May and Nov.	5,000,000 00	46,000 00		46,000 00
The Gas & Electric Co. of Bergen County 5% Consol. Mtge. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Int. Payable June and Dec.	1,500,000 00	1,436,000 00		1,436,000 00
Hackensack Gas Light Co. 5% First Mtge. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Int. Payable July and Jan. at Fidelity Trust Co. (Newark).	42,000 00	28,000 00		28,000 00
Hackensack Gas & Electric Co. 5% First Mtge. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Int. Payable Jan. and July at Fidelity Trust Co. (Newark).	40,000 00	10,000 00		10,000 00
Hackensack Gas & Electric Co. 6% Debenture Mtge. Due Jan. 1 1917. Int. Payable Jan. and July.	50,000 00	3,000 00		3,000 00
Englewood Gas & Electric Co. 5% First Mtge. Due Jan. 1 1939. Geo. W. Conklin, David St. John, Trustees. Int. Payable Jan. and July.	200,000 00	23,000 00		23,000 00
Princeton Light, Heat & Power Co. 5% 30-year Sinking Fund Mtge. Due Feb. 1 1959. Trust Co. of America, Trustee. Int. Payable Feb. and Aug.	250,000 00	174,300 00	1,900 00	172,400 00
Shore Lighting Co. 5% First Mtge. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Int. Payable April and Oct.	400,000 00	400,000 00		400,000 00
Total Public Service Gas Co. and Public Service Electric Co.		\$68,098,696 87	\$5,142,900 00	\$62,955,796 87

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Brought forward</i>		\$118,071,776 87	\$5,632,605 00	\$112,439,081 87
<i>Public Service Railway Company</i>				
North Jersey Street Railway Co. 4% First Mtg. Due May 1 1948. Manhattan Trust Co., Trustee. Int. Payable May and Nov.	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Ry. Co. 4% First Mtg. Due Nov. 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and Nov.	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Ry. Co. 5% First Mtg. Due Jan. 1 1914. Wm. H. Shippen, Samuel B. Dod, Trustees. Int. Payable Jan. and July at First Nat. Bank, Hoboken	1,000,000 00	620,000 00		620,000 00
North Hudson County Ry. Co. 5% Consol. Mtg. Due July 1 1928. E. A. Stevens, S. B. Dod, Trustees. Int. Payable Jan. and July at First Nat. Bank, Hoboken	3,000,000 00	2,378,000 00		2,378,000 00
North Hudson County Ry. Co. 5% Improvement Mtg. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Int. payable May & Nov. at Fidelity Tr. Co., Newark	1,500,000 00	1,291,000 00		1,291,000 00
North Hudson County Ry. Co. 5% Weehawken Extension Mtg. Due Feb. 1 1915. Central Trust Co., Trustee. Int. Payable Feb. and Aug.	100,000 00	100,000 00		100,000 00
Paterson Ry. Co. 6% Consol. Mtg. Due June 1 1931. Knickerbocker Trust Co., Trustee. Int. Payable June and Dec.	1,250,000 00	1,250,000 00		1,250,000 00
Paterson Ry. Co. 6% 2d Gen. Mtg. Due Oct. 1 1914. Paterson Savings Institution, Trustee. Int. Payable April and Oct.	300,000 00	300,000 00		300,000 00
Elizabeth Plainfield & Central Jersey Ry. Co. 5% First Mtg. Due Dec. 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and Dec.	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Co. 5% First Mtg. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest payable Jan. and July	100,000 00	100,000 00		100,000 00
Elizabeth & Raritan River Street Railway Co. 5% General Mortgage, due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest payable May and Nov.	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Co. 5% First Mtg. Due July 1 1925. Fidelity Trust Co. (Newark), Trustee. Interest payable Jan. and July	500,000 00	500,000 00		500,000 00
East Jersey Street Railway Co. 5% First Mtg. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest payable May and Nov.	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Co. 5% First Mtg. Due Jan. 1 1952. Fidelity Trust Co. (Newark), Trustee. Interest payable Jan. and July	1,500,000 00	1,000,000 00		1,000,000 00
Total Public Service Railway Company		\$41,000,000 00	\$9,156,000 00	\$31,844,000 00
<i>Companies Controlled by Public Service Railway Co.</i>				
Consolidated Traction Co. 5% First Mtg. Due June 1 1933. Manhattan Trust Co., Trustee. Interest payable Dec. and June	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railway Co. 4 1/2% First Mtg. Due Jan. 1 1923. Edmund Smith, Trustee. Interest payable Jan. and July at Manhattan Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00		258,000 00
Newark Passenger Ry. Co. 5% First Mtg. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable Jan. and July	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Co. 5% First Mtg. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable June and Dec.	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Co. 5% First Mtg. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest payable April and Oct.	500,000 00	500,000 00		500,000 00
Orange & Passaic Valley Railway Co. 5% First Mtg. Due Dec. 1 1933. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable June and Dec.	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Co. 5% First Mtg. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest payable Jan. and July	3,000,000 00	1,690,000 00		1,690,000 00
Camden Horse Railroad Co. 5% Consolidated Mtg. Due May 1 1912. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest payable May and Nov.	500,000 00	250,000 00		250,000 00
Bergen Turnpike Co. 5% First Mtg. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable Jan. and July	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Co. 5% First Mortgage. Due Oct. 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable April and Oct.	250,000 00	175,000 00		175,000 00
New Jersey & Hudson River Railway & Ferry Co. 4% Fifty-Year Mtg. Due March 1 1950. United States Mtg. & Trust Co., Trustee. Int. payable March and Sept.	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Co. 5% First Mtg. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest payable March and Sept.	1,000,000 00	631,000 00		*564,000 00
Total Companies Controlled by P. S. Ry. Co.		\$30,898,000 00	\$83,000 00	\$30,748,000 00
Total Public Service Railway Co. and Subsidiary Cos.		\$71,898,000 00	\$9,239,000 00	\$62,592,000 00
TOTAL FUNDED DEBT		\$189,969,776 87	\$15,171,695 00	\$174,731,081 87
MISCELLANEOUS OBLIGATIONS.				
<i>Public Service Railway Company</i>				
Public Service Series "A" Equipment Trust 6% Certificates. \$40,000 due each Jan. 1 and July 1. Fidelity Trust Co. (Philadelphia), Trustee. Int. payable Jan. and July	\$800,000 00	\$480,000 00		\$480,000 00
Public Service Ser. "B" Equip. Tr. 5% Certif. \$23,000 due each Jan. 1. \$23,000 due each July 1. Fidelity Trust Co. (Philadelphia), Trustee. Int. payable Jan. and July	450,000 00	383,000 00		383,000 00
Camden & Suburban Railway Co. 5% Car Trust Bonds. \$7,000 due each April 1st. Camden Safe Deposit & Trust Co., Trustee. Interest payable April and Oct.	70,000 00	21,000 00		21,000 00
Real Estate Mortgages		201,185 00		201,185 00
<i>Public Service Gas Company</i>				
Real Estate Mortgages		90,000 00		90,000 00
<i>Public Service Electric Company</i>				
Real Estate Mortgages		266,000 00		266,000 00
TOTAL MISCELLANEOUS OBLIGATIONS		\$1,441,185 00		\$1,441,185 00

* \$67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

LIST OF STOCKS OF SUBSIDIARY COMPANIES, DIVIDENDS ON WHICH ARE GUARANTEED THROUGH LEASES BY THE GAS COMPANY RAILWAY COMPANY OR ELECTRIC COMPANY, WITH RATES OF PAYMENTS GUARANTEED THEREON.

COMPANY.	Capital Stock outstanding.	Amount Owned by Corporation.	Amount in Hands of Public.	RENTALS. Equivalent Per Cent on Capital Stock.		Date Lease.	Term of Lease, Years.
				Ann. Rate 12-31-11.	Maximum Rate.		
Hudson County Gas Co.	\$10,500,000		\$10,500,000	8%	8%	5-1-03	900
Essex & Hudson Gas Co.	6,500,000		6,500,000	8%	8%	6-1-03	900
Newark Consolidated Gas Co.	6,000,000		6,000,000	5%	5%	12-1-88	999
Paterson & Passaic Gas & Electric Co.	5,000,000	\$269,700	4,730,300	5%	5%	6-1-03	900
South Jersey Gas, Electric & Traction Co.	6,000,000		6,000,000	8%	8%	6-1-03	900
Somerset Union & Middlesex Lighting Co.	1,050,000	\$422,400	627,600	4%	4%	12-31-03	900
The Gas & Electric Company of Bergen County	2,000,000		2,000,000	4%	5% (1914)	1-1-05	999
The Gas Light Company of the City of New Brunswick	400,000		400,000	3 1/2%	5% (1914)	1-2-05	900
United Electric Company of New Jersey	20,000,000	\$19,595,000	405,000	5%	5%	7-1-07	999
Middlesex Electric Light & Power Co.	175,000	\$174,600	\$400	5%	5%	5-1-08	900
Nichols Electric Light & Power Co. of Nutley, New Jersey	25,000	\$24,800	\$200	10%	10%	5-1-08	900
East Newark Gas Light Co.	60,000	\$25	59,975	6%	6%	9-1-09	999
Consolidated Traction Co.	15,000,000		15,000,000	4%	4%	6-1-98	999
Rapid Transit Street Railway Co.	504,000		504,000	11 3/4%	11 3/4%	10-1-02	Perpetual
South Orange & Maplewood Traction Co.	225,000		225,000	2 2-3%	2 2-3%	11-1-03	900
Orange & Passaic Valley Ry. Co.	1,000,000	\$923,800	76,200	1 4-5%	1 4-5%	5-1-04	999
Camden & Suburban Railway Co.	3,000,000		3,000,000	5 1-5%	4%	5-1-06	999
Camden Horse Railroad Co.	250,000		250,000	24%	24%	1-1-10	999
Weehawken Contracting Co. Pfd.	41,050	\$41,050		6%	6%		
Weehawken Contracting Co. common	70,000	\$69,450	\$550				
Citizen's Electric Light, Heat & Power Co.	41,400	\$41,175	\$225	10%	10%	6-15-10	999
Morrisstown Gas Light Co.	367,500	\$367,150	\$350	5%	5%	7-1-10	999
Ridgewood Gas Company	100,000		100,000	2%	2%	7-1-10	999
New Jersey & Hudson River Ry. & Ferry Co., Pfd.	750,000		742,800	6%	6%		
New Jersey & Hudson River Ry. & Ferry Co. Common	2,500,000	\$2,444,600	55,400	6%	6%	5-1-11	900
Princeton Light, Heat & Power Co.	122,500	\$115,850	6,650	2%	2%	5-1-11	900
Burlington Electric Light & Power Co.	17,550	\$17,050	\$500	12.82%	12.82%	5-1-11	900
Shore Lighting Co.	112,000	\$104,800	7,200	5%	5%	5-1-11	900
Total	\$81,811,000	\$24,611,450	\$57,192,350				

* Pledged under Public Service Corporation of New Jersey General Mortgage.

d \$7,200 Treasury Stock.

h Directors' shares.

z All of this stock except directors' shares is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co.

y Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

LIST OF STOCKS OF COMPANIES NOT LEASED, OWNED BY THE CORPORATION.

	Capital Stock Outstanding	Amount Owned by P. S. C. of N. J.	Amount in Hands of Public*
Public Service Railway Co.	\$338,000,000	\$37,700,000	\$200,100
Public Service Gas Co.	7,950,000	77,949,500	500
Public Service Electric Co.	10,250,000	810,249,100	900
Elizabeth New Brunswick & Trenton Railroad Co.	90,000	889,100	900
	\$56,290,000	\$56,078,600	\$211,400

* Includes directors' shares.
 a Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.

b Of this amount \$205,100 is reserved to retire outstanding stock of consolidated companies.

c Includes stock of merged companies.

d Pledged under Public Service Corporation of New Jersey General Mgtg.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value
Bonds	\$15,171,695
Stocks of Leased Companies	24,611,450
Stocks of Companies not Leased	56,078,600
Total	\$95,861,745

EXPENDITURES CHARGED TO CAPITAL ACCOUNT ON THE SYSTEMS OPERATED BY PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES, YEAR 1911.

	Amount
Real Estate	\$13,994 23
Generating Stations and Sub-stations	1,549,092 02
Distribution Lines	503,085 42
Meters, Transformers, Services, Arc Lamps, &c.	468,617 56
Total	\$2,635,689 23

Brought forward		Total
Gas		\$2,635,689 23
Real Estate		\$2,697 41
Works Extensions		290,510 40
Mains		681,691 73
Meters, Services, &c.		440,823 64
Railway		\$1,415,723 18
Right of Way	\$37,889 59	
Other Land used in Electric Railway Operations	27,324 49	
Ballast	22,391 28	
Ties	53,802 46	
Rails, Rail Fastenings and Joints	195,244 40	
Special Work	94,525 99	
Paving	130,281 01	
Track Laying and Surfacing	203,923 27	
Bridges, Trestles and Culverts	9,804 17	
Interlocking and other Signal Apparatus	59,903 04	
Poles and Pictures	5,542 69	
Distribution System	97,642 24	
Stations, Waiting Rooms and Miscellaneous Buildings	29,116 99	
Shops and Car Houses	231,041 69	
Cars	137,432 24	
Electric Equipment of Cars	42,052 11	
Shop Equipment	24,257 27	
Other Rail Equipment	26,598 86	
Miscellaneous Equipment	9,495 32	
Telegraph and Telephone Lines	1,626 88	
Docks and Wharves	5,543 27	
Roadway Tools	5,267 45	
Crossings, Fences, Cattle Guards and Signs	1,624 78	
Power Plant Equipment	597 88	
Stone Crusher Plant and Machinery	10,475 87	
Interest	22,700 00	
Less amounts written off during year for depreciation, &c.	\$1,507,065 24	
	357,907 71	1,149,157 53
		\$5,200,569 94

GROSS EARNINGS AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COS.

Year	Electric Properties	Gas Properties	Railway Properties	P. S. C. Miscellaneous Income	Total
1903*	\$1,776,557 65	\$3,028,993 50	\$4,471,244 37	\$187,403 74	\$9,462,199 26
1904	3,502,811 92	3,378,440 83	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 08	6,059,446 59	9,488,558 45	640,405 91	19,909,842 60
1906	4,161,917 61	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,706,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,430,088 44	1,800,512 55	32,016,020 98

* Seven months only. x Inter-Company transactions N. J. & H. R. Ry. & Fy. Co. eliminated.

COMPARATIVE STATEMENT OF GROSS EARNINGS BY DIVISIONS, PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

Electric Properties	Year 1911	Year 1910	Increase
Bergen Division	\$395,325 12	\$334,951 40	\$60,374 72
Central Division	914,703 80	731,217 28	183,486 52
Essex Division	2,281,618 09	2,022,355 38	259,262 71
Hudson Division	1,533,803 48	1,416,749 27	117,053 21
Passaic Division	653,316 09	589,890 50	63,419 59
Southern Division	908,682 87	774,788 41	133,894 46
Miscellaneous Income	2,281 12	2,288 62	Dec. 7 50
	\$6,089,731 57	\$5,872,237 86	\$817,493 71
Gas Properties			
Bergen Division	\$392,837 46	\$327,619 60	\$65,217 86
Central Division	311,266 58	277,091 50	34,175 08
Essex Division	3,359,609 49	3,195,161 63	164,447 86
Hudson Division	2,388,348 39	2,440,163 70	148,182 69
Passaic Division	935,245 18	978,721 88	16,523 30
Southern Division	1,212,858 49	1,142,230 49	70,628 00
Miscellaneous Income	125,324 83	190,893 66	Dec. 5,368 83
	\$8,985,688 42	\$8,491,882 46	\$493,805 96
Railway Properties			
Bergen Division	\$926,484 52	\$457,810 66	\$468,673 86
Central Division	1,328,293 56	1,230,935 67	97,357 89
Essex Division	5,153,905 75	4,873,318 02	280,587 73
Hudson Division	4,606,249 15	4,429,687 85	176,561 30
Passaic Division	1,241,628 36	1,179,268 69	62,359 67
Southern Division	1,193,627 10	1,109,411 10	84,116 00
	\$14,450,088 44	\$13,290,431 99	\$1,159,656 45
Gross Earnings of Leased and Controlled Companies	30,125,598 43	27,654,552 31	2,470,046 12
Public Service Miscellaneous Income	1,800,512 55	1,532,347 57	258,164 98
Grand Total	\$32,016,020 98	\$29,186,899 88	\$2,829,121 10

* Six months only, property acquired July 1 1910.
 x Inter Company transactions N. J. & H. R. Ry. & Fy. Co. eliminated.

ELECTRIC STATIONS.

	June 1 1903	Dec. 31 1911
Number of Generating Stations	14	30
Number of Boilers	113	241
Number of Generators	156	193
Capacity of Generators in Kilowatts	40,075	134,158
Number of Sub-stations	9	46
Number of Rotaries	12	75
Capacity of Rotaries in Kilowatts	5,400	52,700
Kilowatt Hours Produced (Years 1903 and 1911)	129,014,180	316,921,842

ELECTRIC CONDUITS AND TRANSMISSION LINES.

	1911
Length of Transmission Lines (in miles)	47
Length of Conduits (in street miles)	25

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	107,713
Miles of Wire	4,244	11,246
Number of Transformers	5,336	13,659
Number of Meters	16,000	73,488
Number of Customers	16,190	72,727
Number of Street Arc Lamps	7,415	11,726
Number of Street Incandescent Lamps	5,517	18,906
Total Commercial Load Connected (in 50 W. equivalent)	710,000	2,990,360

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1912.

ELECTRIC LIGHTING STATISTICS.

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Kilowatt Hours Sold	18,262	25,499	48,894,308	56,666,749	65,472,561	69,274,132	78,911,840	89,742,689	103,144,695
Number of Customers Dec. 31	7,745	8,121	32,115	37,219	42,257	45,799	53,900	62,539	72,727
Number of Street Arc Lamps supplied Dec. 31	5,733	8,538	8,631	9,150	9,671	10,397	10,863	11,441	11,726
Number of Street Incandescent Lamps supplied Dec. 31	45,380	55,748	12,351	13,168	13,821	14,352	15,175	16,640	18,906
Total connected load in K. W. Dec. 31			68,391	81,873	92,143	102,104	118,138	137,058	156,202

GAS STATISTICS.

	1903. (7 Mos.)	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	Total.
Gas Sold—M. Cu. Ft.	2,875,555	5,120,814	5,756,202	6,473,835	7,003,793	7,162,588	7,676,574	8,404,760	8,894,571	
Miles of Mains in use Dec. 31	1,493	1,584	1,856	1,987	2,060	2,119	2,241	2,456	2,637	
Meters in service Dec. 31	187,384	209,155	242,352	269,881	290,768	305,044	331,034	360,101	388,006	
Services Run	7,043	11,795	13,371	16,031	14,277	10,711	15,218	15,232	15,327	119,005
Ranges Sold	6,415	16,459	16,838	10,391	15,964	9,400	13,864	18,152	20,608	137,100
Water Heaters Sold	894	2,225	4,366	4,433	4,211	2,849	3,106	3,912	5,971	28,702
Hot Plates Sold	3,024	4,494	3,638	3,302	2,529	2,084	3,298	4,690	5,971	34,004
Heating Stoves Sold	3,159	3,839	6,129	6,089	3,267	1,799	1,951	2,949	2,423	31,615
Gas Arcs Installed		1,028	1,069	1,622	2,106	895	1,830	3,952	4,505	17,098
Weisbach Lamps Sold	12,503	21,224	21,202	24,597	21,592	12,755	18,264	21,689	80,986	234,812
Mantles Sold	51,685	96,146	104,857	117,605	116,634	81,361	75,054	82,489	146,894	873,675
Domestic Appliances Installed	104	760	705	432	371	602	1,674	4,029	9,431	18,108
Manufacturing Appliances Installed	124	267	439	420	344	364	572	621	686	3,837
House Piping Orders	3,825	6,003	6,913	9,416	5,160	1,095	3,050	3,469	3,942	43,182
Gas Fixtures Installed	27,553	45,197	48,697	61,795	43,652	20,409	28,383	32,689	32,179	340,554
Aggregate Burners	39,256	63,858	67,821	86,891	60,966	30,391	40,429	44,485	42,667	476,744
No. of Gas Engines Installed	81	110	121	82	89	29	38	53	39	652
Horse Power of Gas Engines	709	915 1/4	951	777 1/2	981 1/2	346 1/2	405 1/2	684 1/2	333 1/2	6,175

Mains in Use June 1 1903.....1,439 miles.

Meters in service June 1 1903.....177,304.

RAILWAY TRAFFIC STATISTICS.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Revenue Passengers	165,400,000	180,000,197	198,326,467	211,025,388	219,421,074	238,171,257	258,746,130	277,730,338
Transfers and Passes	50,000,000	55,079,789	62,986,021	71,638,538	74,686,828	81,648,078	82,652,558	84,820,157
Total Passengers	215,400,000	235,079,986	261,312,488	282,663,926	294,110,602	319,720,235	341,398,688	362,550,395
Percentage of Passengers using transfers	21.8	21.2	22.1	23.2	23.0	22.1	22.1	21.4
Average fare per passenger	3.83	3.83	3.76	3.70	3.70	3.72	3.78	3.82
Car Mileage	32,168,888	35,068,223	37,462,804	39,178,277	39,519,072	40,890,360	42,632,760	44,561,141
Car Hours	3,003,614	4,228,344	4,464,162	4,671,346	4,598,714	4,747,729	4,961,608	5,159,073
Passengers per Day	688,525	644,055	715,925	774,322	803,581	875,946	951,721	993,289
Passenger Receipts per Car Mile	25.96c	25.73c	26.29c	26.75c	27.56c	29.08c	30.29c	31.07c
Passenger Receipts per Car Hour	\$2.06	\$2.13	\$2.21	\$2.24	\$2.37	\$2.50	\$2.60	\$2.68

MILEAGE.

First main track	453.851 miles
Second main track and turnouts	265.286 "
Connections, crossovers, wyes and loops	12.383 "
Car house and yard tracks	56.060 "
Total	767.580 "
Total number of passenger cars available for operation:	
Closed	Open
1,550	530
Number of new passenger cars since 1903:	
Closed	Open
778	150

Track reconstructed with new rail during 1911..... 14,125 miles
 Track reconstructed with same rail during 1911..... 10,348 "
 Extensions built during 1911..... 7,963 "

MUNICIPALITIES SERVED BY PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

	Municipalities Served.	Population Served (1910).
Electric	161	1,922,526
Gas	151	1,809,170
Railway	119	1,748,325
Total Number	199	2,025,151

National Electric Signaling Co., Pittsburgh.—*Suit.*—The company on March 27 brought suit in the U. S. District Court against the Marconi Wireless Telegraph Co. of America for alleged infringement of a patent granted on Aug. 12 1902 to Reginald A. Fessenden for wireless telegraphy apparatus and assigned to the company, and 16 of the 35 claims under which were held valid by the U. S. District Court of Maine on Sept. 21 1911 (V. 93, p. 1025).

An injunction is asked for, also an accounting of the profits derived from the manufacture and sale of the apparatus.—V. 93, p. 1025.

National Packing Co., Chicago.—*Defendants Acquitted in Criminal Proceedings.*—A jury before Judge Carpenter in the U. S. District Court at Chicago on March 26, after a trial begun on Dec. 6 last, rendered a verdict finding the ten packers not guilty of the charge made by the Government of criminal conspiracy in restraint of trade. Sherman Anti-Trust law (V. 93, p. 1605).—V. 93, p. 1729.

New England Power Co., Boston.—*Mortgage.*—This company has filed for record its first mortgage to secure not exceeding \$14,000,000 5% 40-year bonds dated July 1 1911, provision being thus made not only for immediate requirements but for any future developments that may be found necessary in future years.

We are informed that no additional financing under this mortgage is contemplated other than the \$3,000,000 bonds which were underwritten last summer by a banking syndicate headed by Baker, Ayling & Co. of Boston. The proceeds of these \$3,000,000 bonds, in addition to \$750,000 par value of 6% pref. stock, will, it is believed, provide adequately for the completion of the development work now in progress on the Deerfield River in Massachusetts. This work will result in developing about 25,000 h.p., 6,000 of which, it is expected, will be available for sale by Aug. 1 next, while enough more will be generated and transmitted by the end of this year for requirements of electrical operation of Hoosac Tunnel. See V. 94, p. 634, 565.

New York Edison Co.—*Results.*—For calendar year, as reported to the Public Service Commission:

Calendar Year	Operating Revenue	Net (after Non-Oper. Taxes, etc.)	Non-Oper. Income	Interest	Dividends	Balance, Surplus
1911	19,689,851	11,402,338	1,035,354	3,801,796	3,009,204	5,671,952
1910	18,051,106	7,365,854	1,150,309	2,695,927	2,897,100	2,924,246

In 1911 subway rents (\$1,189,691) are included in interest, rents, etc., and renewal and contingency reserves (\$2,688,556) are included in profit and loss. These items in previous years were incl. in operating expenses.
 Total surplus Dec. 31 1911, after deducting \$2,693,547 for renewal and contingency reserves, etc., and crediting sundry adjustments amounting to \$17,345, was \$23,377,489.—V. 93, p. 474.

Pittsburgh (Pa.) Brewing Co.—*New Officer.*—William Ruske, formerly Sec., has been elected Pres., to succeed the late F. W. Mueller. W. P. Heekman, Asst. Sec., becomes Sec.; John Mueller, son of the late President, succeeds his father as a director.—V. 94, p. 830.

Racine-Truscott-Shell Lake Boat Co.—*Successor Company.*—See National Boat & Engine Co. above.

(R. J.) Reynolds Tobacco Co., Winston-Salem, N. C.—*Earnings, &c.*—We have the following statement:

Incorp. in N. J. April 1899. Manufactures plug, twist and smoking tobaccos. Plants and general offices at Winston-Salem, N. C. Leaf and re-ordering plants at Richmond, Danville, South Boston and Martinsville, Va., Mount Airy, N. C., Reidsville, N. C., and Lexington, Ky.
 Net earnings and % thereof on Stock (Auth. \$10,000,000; issued \$7,525,000).—Par \$100. No Pref. Stock. No Bonds.

	1907.	1908.	1909.	1910.	1911.
Net	\$1,281,785	\$1,780,046	\$1,925,515	\$1,670,006	\$2,076,686
Per cent	17.02	23.66	25.59	22.19	27.59
Regular divs.	6%	6%	6%	6%	6%
Extra dividends	10%	13%	14%	None	None

Net selling value of product for 1911, \$17,946,268. Regular dividend 6% per ann. (3% J. & J.). Net undivided profits Dec. 31 1911, \$3,820,866. The capital stock formerly held by the American Tobacco Co. was recently distributed, in accordance with decree of U. S. Circuit Court (V. 93, p. 1122).
 Fiscal year ends Dec. 31. Annual meeting, first Tuesday in April.
 Transfer agent, E. T. Co.; registrar, Cent. Tr. Co., both N. Y. City.
 Directors: R. J. Reynolds, Pres.; W. N. Reynolds, 1st V. Pres.; R. S. Reynolds, 2d V. Pres.; Geo. W. Coan, Sec.; D. Rich, Treas.; W. R. Reynolds, all of Winston-Salem; Henry A. Oetjen, 75 Montgomery St., Jersey City.—V. 85, p. 283.

(M.) Rumeley Co.—*First Distribution.*—An initial quarterly dividend of \$2.34 per share (covering 4 months) has been declared on the \$8,000,000 7% cumulative preferred stock, payable April 1 to holders of record March 20. Compare V. 93, p. 1533.—V. 94, p. 491, 420.

San Francisco-Oakland Terminal Power Co., San Francisco.—*New Enterprise.*—This company was incorporated in California on March 12 1912, with \$30,000,000 of auth. capital stock, in \$100 shares, of which \$10,000,000 is to be 6% preferred. On March 14 title was taken to the properties of the Sierra Water Supply Co., all of whose \$5,000,000 stock was owned by the United Properties Co. of Cal. (V. 94, p. 127), the owner also of the new company. On March 19 a mortgage was filed to the Mechanics' Trust Co. of N. J., as trustee, to secure not exceeding \$30,000,000 of 5% bonds.

San Joaquin Light & Power Corporation, Los Angeles.—*Pref. Stock.*—Louis Sloss & Co., San Francisco, have underwritten a block of 6% cumulative pref. stock (dividends quarterly) and, it is understood, are offering the same at 85, with a bonus of 25% in common.—V. 93, p. 412.

Union Bag & Paper Co.—*Listed.*—The New York Stock Exchange has listed \$648,000 1st M. 5% 25-year bonds, due 1930, with authority to add \$150,000 on notice of sale, making the total amount listed \$3,900,000.

The \$798,000 bonds in question are stamped free of the New York mortgage tax, making a total of 1,400 bonds so stamped, Nos. 3,601 to 5,000 incl. The proceeds of these additional bonds will reimburse the company for expenditures made in connection with the building and equipping of the Penikese Paper Mill, and further payments on account of the purchase of St. Gabriel Lumber Co., Ltd., stock and other improvements. The St. Gabriel Lumber Co. (of Canada) owns licenses covering about 284 sq. miles of timber lands in Prov. of Quebec and mill at St. Gabriel de Brandon, P. Q.

Earnings.—For year ending Jan. 31:

Fiscal Year	Net Earnings	Depreciation, etc.	Reserves	Prof. Dts. (A%)	Balance Surplus
1911-12	\$1,017,835	\$122,265	\$114,095	\$202,480	\$449,000
1910-11	1,038,112	120,987	110,745	197,135	440,000

—V. 92, p. 1041.

Union Switch & Signal Co., Swissvale, Pa.—*Board Increased.*—The stockholders on March 28 voted to amend the by-laws by increasing the number of directors from 7 to 9, John R. McCune and W. D. Uptegraff being added to the board.—V. 94, p. 771, 696.

United Boxboard Co., Chicago and New York.—*Plan.*—The reorganization committee, Charles C. Adsit, Chairman, Chicago, Mich. 23, wrote in substance:

The response to the plan of Feb. 26 1912 (V. 94, p. 636) has been very encouraging. So far as the committee is informed, there has been no opposition of sufficient importance to justify recognition. The largest stockholders and the largest holders of the general mortgage bonds have signified their willingness to support the plan, and many of them have paid the first installment. The time for depositing bonds and stock and paying the first installment thereon has been extended to and including April 26 1912. The committee feels assured that the plan will ultimately be a success, but in the event it is not carried out, there will be no charges made against the depositing stockholders and the depositing bondholders for any of the expenses incurred by the committee. The company will defray the expenses of the committee in that event. (Herman Grossman of Chicago, a director, advertised on Feb. 25 for deposits of coal, trust 65, and Lazard Kahn of Hamilton, O., 94 or about March 5 sent a letter to the shareholders opposing the plan.)—V. 94, p. 771, 635.

United States Metal Products Co.—*Guaranty.*—See Metal Shingle & Siding Co. above.—V. 92, p. 467.

United States Steel Corporation.—*Sale of Bonds.*—As authorized by the unanimous vote of the board, not including any member of the firm hereinafter mentioned, the Corporation has sold to J. P. Morgan & Co. \$30,500,000 bonds on a basis of 5.1% rate of interest, namely \$15,000,000 secured on the Indiana Steel Co. plant at Gary, Ind., \$10,000,000 on the Lorain Steel plant at Lorain, O., and \$5,500,000 debentures of Illinois Steel Co., being part of an issue heretofore auth.

As there must be expended during the year about \$20,000,000 for extensions of properties generally, heretofore authorized, and as about \$17,000,000 additional working capital is needed in consequence of the increased business, particularly in the ore department, it has been thought advisable to obtain the sum named by the sale of bonds, in order to keep the cash on hand up to the sum shown on Jan. 1 1912. In the past large sums have been appropriated from net earnings for capital expenditures. See report, V. 94, p. 825.

Description of New Bonds, Guaranteed Principal and Int.

(1) \$15,000,000 Indiana Steel Co. 1st M. 5% bonds, covering the Gary plant, authorized \$40,000,000, dated May 1 1912, maturity May 1 1952, interest M. & N. Sinking fund 1% annually, beginning May 1 1916. The remaining \$25,000,000 bonds can only be put out on new construction dating from Jan. 1 1912 and at 75% of cost.

(2) \$10,000,000 1st M. 5% bonds of "The Nat. Tube Co.", not the old company, but the later one organized to build the Lorain plant. This issue has the same date and maturity as that other and is authorized for \$15,000,000, with similar condition as to issue of the balance of the bonds. Sinking fund 1% prior to May 1922 and 1 1/2% thereafter.

(3) \$5,500,000 Illinois Steel Co. 5% debentures, of which issue there was previously \$10,000,000 out. See "Railway & Industrial Section," page 179.

The three issues comprising the sale just made are guaranteed, principal and interest, by the United States Steel Corporation.—V. 94, p. 825, 841.

United States Realty & Improvement Co.—Mr. Kinnear Accepts.—W. S. Kinnear has resigned as President of the Kansas City Terminal Ry. to become President of the company, effective May 1. Compare V. 94, p. 771.

United Wireless Telegraph Co.—Sale of Assets.—See Marconi Wireless Telegraph Co., above.—V. 94, p. 831, 703.

Upchurch Lumber Co., Jacksonville, Fla.—Bonds.—The company will retire \$25,000 bonds on April 1.

The bonds (\$500,000) were handled by Farson, Son & Co., New York and Chicago a year ago.

Utah Gas & Coke Co., Salt Lake City.—Sale of Control.—The Farwell Trust Co. of Chicago for its own and other interests has closed a deal for the transfer of control to Kelsey, Brewer & Co. of Grand Rapids, Mich. New officers are:

Pres. Charles B. Kelsey, Grand Rapids, Mich.; Vice-Pres., Geo. A. Snow, Salt Lake City; Sec. & Treas., Joseph H. Brewer, Grand Rapids. Directors include the above and Victor F. Dewey, Grand Rapids; C. A. Boalt, St. Paul, Minn.; Frank B. Stevens, Salt Lake City; Blaine Gavett, Grand Rapids.—V. 93, p. 52.

Virginia-Carolina Chemical Co.—Listed.—The New York Stock Exchange has listed \$3,000,000 first M. 15-year 5% bonds, due 1923 (which were recently sold to provide working capital for other purposes), making the total amount listed \$14,100,000. Compare V. 94, p. 771.

Warren (Md.) Manufacturing Co.—Decision.—See Baltimore, Md., in "State and City" Department.

West India Electric Co., Jamaica.—Report.—For year:

Year—	Gross.	Net.	Bond Int.	Rental.	Jam. Dues.	Surplus.
1911	\$263,108	\$129,865	\$30,000	\$7,351	\$12,000	\$40,000
1910	240,067	129,773	30,000	7,135	12,000	40,000

—V. 92, p. 727.

Westinghouse Electric & Mfg. Co.—Resumption of Common Stock Dividends.—A dividend of 1% has been declared on the \$36,694,587 common stock, payable April 30 to holders of record April 5, "from last year's earnings," being the first distribution since the reorganization of 1908, with its issue of \$12,743,950 new common, about equally divided between creditors and subscribers, at par for cash.

DIVS. (since 1900)	'01	'02	'03	'04	'07	'08	'09	'10	'11	1912
Preferred	7	7	8 1/2	10	7	0	5 1/2	10 1/2	12 1/2	To-Apr. 3 1/2
Common	6 1/2	7	7 1/2	10	7	0	0	0	0	April 1

An official statement says that the question of the next dividend will not be considered for six months, when the earnings during that period and the prospects for the future can be taken into account. "Having in view the uncertainties now surrounding business generally, the necessities of the company in preparing to meet maturing obligations, increasing its business and conserving its facilities, the directors feel that this is in line with the conservative management of the property, whose prospects, in the judgment of the board, are such as to justify the expectation of better returns for the future."—V. 94, p. 141.

—A new vest-pocket edition of "Valuations" published by the "Financial Press" is ready. Additional useful interest tables are included, and new bond value tables covering 4 1/4% bonds, are an extra feature in the 13th edition, which contains 222 pages. The usual interest tables, bond values, amortization papers, and sinking fund tables appear again in the latest edition, as heretofore. Prices and sample copies for inspection sent on request. Address, the "Financial Press," 124 Front St., N. Y.

—At 9 1/2% and interest, to yield the investor 5.44%, White, Weld & Co., 5 Nassau St., N. Y., and the Rookery, Chicago, are to-day offering \$3,000,000 Federal Light & Traction Co. first lien 5% sinking fund bonds, due March 1 1942. See advertisement elsewhere in the "Chronicle" for particulars and our "General Investment News" Department for other information. Circular and map of property mailed on request.

—The firm of Mayer, Walter & Co. of Cincinnati has dissolved, and the members, Jesse C. Mayer and Starr Walter, together with Charles H. Deppe, have formed a co-partnership under the name of Mayer, Deppe & Walter. Mr. Deppe was formerly connected with the Union Savings Bank & Trust Co., Cincinnati, and was recently Vice-President of the Chicago Bond House of McCoy & Co.

—Investors in high-grade securities will be interested in the list of bonds advertised for sale in to-day's issue by the old established banking house of E. W. Clark & Co., 321 Chestnut St., Philadelphia. The rate of income on these bonds ranges from 3.90% to 5.38%. See advertisement elsewhere in the "Chronicle" for particulars.

—Cyrus P. Brown, former President of the Industrial Trust Co., Providence, and Frank D. Lisle, of the bond house of D. A. Peirce & Co., from which he will retire, have formed a co-partnership under the name of Brown & Lisle, to carry on a general brokerage business.

—Lawrence Grange has become associated with O. B. Lansinger & Co. of Philadelphia, dealers in investment securities, and will have charge of their trading department, devoted to all active and inactive bonds and stocks.

—Attention is called to the advertisement of C. E. Denison & Co., Boston and Cleveland, offering a list of investment bonds yielding 3.50% to 6%. A descriptive circular will be mailed on request.

—The banking firm of Newburger, Henderson & Loeb of Philadelphia has leased the property at 1410 Chestnut Street for ten years, and will improve it with a two-story building.

—Clark, Dodge & Co., 51 Wall Street, N. Y., announce the opening of an office in the Rookery, Chicago, under the management of E. P. Truett.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 29 1912.

Business continues to expand. Iron and steel products are in increasing demand. Production of these finished materials is augmenting. Copper has continued to advance. The textile trades still show a growing business. So also does the leather industry. Bank clearings show important gains over those for the same week last year, and are also above 1910. The English coal strike seems to be nearing its end. Stocks of merchandise here supposed to be small.

LARD on the spot has continued to advance on light receipts of live hogs at the West, stronger prices for hogs, a firmer market for futures and an increase in the demand for product; Prime Western 10.15c.; Middle Western, 10c.; City, steam, 9 3/4@9 3/4c. Refined lard has also been firmer with a larger demand; refined Continent, 10.25c.; South American, 10.85c.; Brazil in kegs, 11.85c. The speculation in futures has been more active and prices have advanced. Stimulating and strengthening factors have been the falling off in the arrival of live hogs, an increased cash demand and support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.75	9.77	9.87	10.00	10.00	10.00
July delivery	9.90	9.95	10.07	10.20	10.25	10.20

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.55	9.60	9.75	9.85	9.82 1/2	9.77 1/2
July delivery	9.72 1/2	9.80	9.95	10.02 1/2	10.00	9.95

PORK on the spot has been moderately active and firmer on a lessened movement of live hogs at the West; mess \$18 50 @ \$19, clear \$17 50 @ \$19 and family \$19 50 @ \$20. Beef has been firm, with a fair trade; mess \$12, packet \$13, family \$15 @ \$15 50 and extra India mess \$24 50 @ \$25. Cut meats have been quiet and firm; pickled hams, loose, 10 @ 20 lbs., 11 1/2 @ 12 3/4c.; pickled bellies, 6 @ 12 lbs., 10 1/2 @ 11 1/2c. Butter in moderate demand and firmer; creamery extras 31 1/2c. Cheese quiet and firm; State, whole milk, specials, white, 19c. Eggs easier on larger receipts; Western firsts 21 1/2 @ 22c.

OILS.—Linseed has been quiet but firm on stronger seed prices; city, raw, American seed, 73 @ 74c.; boiled 74 @ 75c., Calcutta, raw, 80c. Cottonseed firm; winter 6.10 @ 6.40c., summer white 5.85 @ 6.10c., crude 4.67c. Coconut stronger on smaller supplies; Cochín, 9.60 @ 10c., Ceylon 8.90 @ 9c. Lard strong on the firmness of the raw material; prime 75 @ 85c. Corn in moderate demand and steady at 5.55 @ 5.60c. Cod quiet and steady; domestic 52 @ 53c.

COFFEE on the spot has been quiet but firmer, in sympathy with a rise in futures; Rio No. 7, 14 3/4 @ 14 7/8c.; Santos No. 4, 16 1/8 @ 16 1/4c. West India growths have been quiet and firm; fair to good Cuetua 16 1/2 @ 16 3/4c. Prices for futures have advanced, owing largely to manipulation and covering of shorts, though there has also been more or less new purchasing. The continued heavy receipts, however, have a tendency to check operations on the long side except for quick turns.

April	13.70c.	July	13.90c.	Oct	13.95c.	Jan	13.90c.
May	13.80c.	Aug	13.95c.	Nov	13.95c.	Feb	13.85c.
June	13.85c.	Sept	14.00c.	Dec	13.90c.		

SUGAR.—Raw has been quiet and easy. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Grinding in Cuba is active. The visible supply in the world is estimated at 2,820,000 tons, against 3,520,000 a year ago. Refined quiet and steady at 5.45 @ 5.50c. for granulated. Hops quiet and firm.

PETROLEUM.—Refined has continued firm, with active purchasing by domestic and foreign consumers; barrels 8.20c.; bulk, 4.60c.; cases, 10.10c. Gasoline has been in brisk demand and firm; 86 degrees in 100-gallon drums, 21c.; drums, \$7 50 extra. Naphtha has ruled strong, with liberal buying; 73 @ 76-degrees in 100-gallon drums, 18 1/2c.; drums, \$7 50 extra. Spirits of turpentine easier at 52 @ 52 1/2c. Rosin firm at \$6 90 for common to good strained.

TOBACCO.—Binder has been in smaller request during the week, but the tone continues very firm. Statistics are favorable to sellers, and with manufacturers believed to be poorly supplied with material, packers expect to see a considerable increase in the demand as the spring season advances. Filler is meeting with a limited request, but stocks on hand are comparatively light, as a rule, and prices continue firm. Sumatra rules very firm, but the strength has had a tendency to check the demand. Havana is meeting with a fair inquiry at firm prices.

COPPER has continued in demand and prices are firmer; sales of electrolytic have been made to domestic buyers at 15 1/2c. and in Europe at 15 3/4c. Michigan producers have advanced asking prices for lake to 15 1/2c. It is estimated that the production for the month of March will show a material increase. Tin firmer at 43c. for spot. Spelter has been quiet and firm at 6 3/4c. Lead has been quiet but firmer at 4.30c. for spot. Pig iron has ruled firm at \$15 25 @ \$15 75 for No. 1 Northern and \$14 75 @ \$15 for No. 2 Southern. There has been increased buying by manufacturers in the East, including pipe works, stove plants and machinery manufacturers. The tendency of finished material is distinctly upward. Some Western railroads have placed large contracts for rails.

COTTON.

Friday Night, March 29 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 140,646 bales, against 175,215 bales last week and 184,055 bales the previous week, making the total receipts since Sept. 1 1911 10,549,161 bales, against 7,853,552 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 2,695,609 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,203	4,928	9,032	5,320	2,480	5,621	35,587
Texas City	130	76	635	825	84	39	2,101
Port Arthur, &c.						4,649	4,649
New Orleans	1,048	3,237	5,351	2,508	8,776	2,149	23,069
Gulfport						1,100	1,100
Mobile	307	795	1,237	309	537	289	3,474
Pensacola							
Jacksonville, &c.	14			18		5	37
Savannah	3,761	5,572	7,450	4,739	5,456	5,408	30,386
Brunswick						7,500	7,500
Charleston	833	1,266	841	1,029	864	533	3,365
Georgetown							
Wilmington	1,877	1,970	1,871	811	1,512	751	8,162
Norfolk	2,585	2,544	2,537	1,686	1,126	1,081	11,539
Newport News, &c.	35	35		240			483
New York	60	148	673	637	116		1,825
Baltimore						4,875	4,875
Baltimore						38	38
Philadelphia			51				129
Totals this week.	18,555	18,271	29,678	18,122	20,982	35,038	140,646

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 29.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	35,587	3,267,202	19,963	2,697,887	266,479	87,955
Texas City	2,109	575,825	150	266,832	9,723	---
Port Arthur, &c.	4,649	234,494	9,090	234,295	---	---
New Orleans	23,069	1,476,719	14,891	1,385,253	189,693	108,486
Gulfport	1,100	62,134	---	34,211	17,600	2,149
Mobile	3,474	331,915	1,353	233,682	30,931	12,188
Pensacola		183,141	3,846	111,493	---	---
Jacksonville, &c.	37	48,955	156	22,141	---	---
Savannah	30,386	2,204,069	5,224	1,356,440	173,732	53,731
Brunswick	7,500	385,370	102	219,410	21,437	4,711
Charleston	5,363	397,058	403	273,495	30,774	21,266
Georgetown		819	110	1,222	---	---
Wilmington	8,162	515,459	784	394,675	22,543	3,228
Norfolk	11,539	653,541	2,526	819,589	43,482	14,973
Newport News, &c.	486	26,404	---	3,024	---	---
New York	310	5,217	487	7,849	164,847	208,223
Baltimore	1,825	48,583	290	34,532	8,827	7,730
Baltimore	4,875	100,116	898	103,344	6,147	4,009
Philadelphia	129	837	---	315	7,162	2,175
Total	140,646	10,549,161	60,182	7,853,552	993,368	530,836

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	35,587	19,963	20,887	36,577	37,351	37,673
Texas City	6,758	9,160	4,792	3,813	50	17,018
New Orleans	23,069	14,861	32,675	23,670	25,053	25,110
Mobile	3,474	1,363	3,796	3,576	3,474	1,697
Savannah	30,386	5,224	11,336	12,951	12,161	9,233
Brunswick	7,500	102	8,105	980	1,214	5,829
Charleston	5,363	513	1,016	2,895	664	1,566
Wilmington	8,162	787	1,700	2,470	1,997	778
Norfolk	11,539	2,526	3,730	4,117	6,251	5,313
Newport News, &c.	486	---	467	1,986	128	522
All others	8,267	5,655	12,490	2,077	9,840	4,719
Total this wt.	140,646	60,182	101,054	95,082	98,683	109,008
Since Sept. 1	10,549,161	7,853,552	6,409,393	8,601,764	7,328,528	8,920,481

The exports for the week ending this evening reach a total of 180,782 bales, of which 76,785 were to Great Britain, to France and 83,997 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Mar. 29 1912. Exported to—				From Sept. 1 1911 to Mar. 29 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,032		15,693	31,725	1,239,797	253,588	1,613,611	2,854,744
Texas City			9,652	9,652	392,431	92,817	80,487	595,735
Port Arthur, &c.					20,121	61,971	94,449	176,541
New Orleans	29,885		3,928	33,813	701,144	146,150	427,359	1,274,644
Mobile					85,394	62,423	101,776	257,593
Pensacola					30,551	49,137	88,844	158,532
Gulfport						21,232	23,302	44,534
Savannah	2,502		25,310	28,412	423,048	164,298	962,829	1,550,186
Brunswick			7,282	7,282	178,335	---	159,433	337,768
Charleston			8,001	8,001	43,630	---	199,299	242,839
Wilmington	17,872			17,872	144,312	115,441	203,819	463,572
Norfolk					12,939	---	3,098	16,037
Newport News								
New York	6,124		4,618	10,742	207,654	69,030	245,232	521,925
Boston	3,486			3,486	137,376	---	7,942	144,418
Baltimore			616	616	15,963	5,920	83,975	105,858
Philadelphia	904			904	51,538	---	17,190	68,728
Portland, Me.			7,594	7,594	2,890	---	---	2,890
San Francisco			373	373	---	---	180,103	180,103
Seattle					---	---	104,833	104,833
Tacoma					---	---	37,750	57,750
Portland, Ore.					---	---	---	---
Pembina					---	---	---	---
Detroit					4,868	---	---	4,868
Total	76,785		83,997	160,782	3,711,871	1,042,014	4,210,082	8,963,967
Total 1910-11	24,539	8,932	40,032	79,503	3,956,433	862,911	2,724,980	6,643,294

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 29 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.		
New Orleans	15,714	6,306	20,723	25,740	---	68,483	121,210
Galveston	43,491	9,318	22,800	13,537	2,490	94,636	171,834
Savannah	5,700	---	4,200	6,100	---	16,000	167,732
Charleston	2,000	---	---	---	---	2,000	28,774
Mobile	7,882	308	7,100	1,100	300	16,690	14,241
Norfolk					16,000	16,000	27,482
New York	2,000	800	1,500	2,100	---	6,400	158,447
Other ports	10,000	2,000	9,000	1,000	---	22,000	71,439
Total 1912	89,787	18,732	65,223	49,577	18,790	242,209	751,159
Total 1911	9,175	3,177	32,478	23,504	8,972	77,305	453,530
Total 1910	21,701	16,330	24,162	23,986	17,654	103,833	435,223

Speculation in cotton for future delivery has been on a very moderate scale. In fact, at times it has been distinctly dull. Yet prices have advanced. The explanation is to be sought in reports of more or less unfavorable weather at the South, even though conditions have on the whole improved. The point is that the crop preparations, though they have latterly been pushed with more vigor, are believed to be considerably behind those of last year, especially in bottom lands. Also, there have been growing hopes of an early end of the coal strike in England. The principle of the minimum wage has been accepted by British mine owners, and the wage-bill terms will be submitted to a referendum vote of the coal miners. This is believed to mark the beginning of the end of the strike. Certainly the general belief is that the measure will receive the approval of the vast majority of the miners. Indeed, dispatches from the other side show that not a few of the English, Welsh and Scotch miners are even now returning to work under the pressure of poverty. On this side of the water efforts are being made to prevent a coal strike. There are still some labor disputes in New England, but it is the general belief that they are not likely to be of very long duration. The reports seem to indicate that the Mississippi River will reach a flood stage by to-morrow or next week, but it is said that the improvements in the levees of the lower Mississippi in recent years have been such as to give little ground for fear of their breaking. Besides, high water in the spring is an annual incident and rarely does much harm to the cotton crop. But the growing prosperity of the textile trades at home and abroad is regarded by many as affording no small justification for present prices, if not for some advance. The exports have reached a total larger than that attained heretofore for entire seasons, and the expectation of a total of some 10,000,000 bales seems to be spreading. At the same time, bulls are predicting a domestic consumption of 5,250,000 bales. Meantime, the spot markets are generally strong, with a steady demand. Southern prices are above the New York parity. That seems to effectually forestall attempts to bring cotton to New York. The stock here, therefore, shows a tendency to decrease, rather than to increase. In fact, New York seems to be relatively the cheapest cotton market in the world. There has been, as a rule, very little pressure to sell contracts here, though there has been some "milking" of the market from time to time by some big interests. Some of them on Thursday are said to have sold 50,000 bales of "long" cotton, checking an advance on that day. The impression is very general that large spot houses, Wall Street firms and Waldorf-Astoria operators are in not a few cases arrayed on the bull side. Fall River's weekly sales of print cloths have latterly been the largest for about a year past, and print cloths have been rising. On the other hand, weather conditions on the whole show a tendency to improve. Field work is being vigorously pushed, and the visible supply of cotton is very large. The crop this year is, it seems, fully 16,200,000 bales, and there are those who think that whatever the predictions in regard to exports and domestic consumption, the visible supply on the first of next September is likely to be anywhere from 2,000,000 to 2,500,000 bales. If that should be the case, it will go far to offset some possible decrease in the crop should it get a late start, or if it should meet with some setback during the summer. It is believed, too, that there will be an increase in the acreage in Texas, if not in other parts of the Southwest, through the breaking up of prairie lands. Sales of fertilizers are rapidly increasing. Sales of mules earlier in the year were unprecedentedly large. At \$50 a bale, cotton is a profitable crop. During the week the South has sold more or less. Speculation hesitates. Large Wall Street bulls late in the week sold heavily. Today prices were irregular, advancing, then receding, though there were very heavy rains in the Eastern and Central sections of the belt. Spot cotton ended at 10.85c. for middling uplands, an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 23 to Mar. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.65	10.60	10.60	10.85	10.85	10.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 29 for each of the past 32 years have been as follows:

1912	10.85	1904	14.90	1895	7.88	1888	9.94
1911	14.45	1903	10.05	1894	6.31	1887	10.30
1910	15.30	1902	8.94	1893	7.60	1886	9.12
1909	9.85	1901	8.10	1892	8.62	1885	11.19
1908	10.40	1900	9.88	1891	6.69	1884	11.38
1907	10.95	1899	6.31	1890	9.00	1883	10.06
1906	11.70	1898	6.12	1889	11.44	1882	12.12
1905	8.05	1897	7.31	1889	10.19	1881	10.69

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 28.	Monday, March 29.	Tuesday, March 26.	Wednesday, March 27.	Thursday, March 28.	Friday, March 29.	Week.
March—							
Range	10.37@10.41	10.32@10.40	10.30@10.44	10.38@10.50	10.46@10.57	10.47@10.60	10.30@10.60
Closing	10.38	10.35	10.42	10.49	10.47	10.48	
April—							
Range	10.35@10.37	10.28@10.31	10.38@10.41	10.35@10.47	10.49@10.53	10.45@10.49	10.28@10.53
Closing	10.36	10.33	10.40	10.47	10.45	10.44	
May—							
Range	10.44@10.49	10.37@10.48	10.38@10.49	10.44@10.56	10.52@10.63	10.53@10.64	10.37@10.64
Closing	10.46	10.39	10.46	10.55	10.53	10.54	
June—							
Range	10.50@10.55	10.45@10.51	10.53@10.55	10.60@10.62	10.59@10.60	10.45@10.60	10.45@10.60
Closing	10.50	10.49	10.53	10.60	10.59	10.59	
July—							
Range	10.55@10.60	10.49@10.58	10.48@10.60	10.55@10.67	10.63@10.74	10.64@10.73	10.48@10.74
Closing	10.56	10.50	10.59	10.66	10.64	10.64	
August—							
Range	10.54@10.58	10.51@10.56	10.59@10.60	10.65@10.67	10.64@10.65	10.51@10.72	10.51@10.72
Closing	10.54	10.51	10.59	10.65	10.63	10.63	
Sept.—							
Range	10.56@10.58	10.58@10.59	10.53@10.57	10.57@10.61	10.61@10.62	10.53@10.66	10.53@10.66
Closing	10.56	10.57	10.53	10.57	10.57	10.55	
Oct.—							
Range	10.60@10.66	10.55@10.65	10.57@10.68	10.65@10.74	10.69@10.78	10.76@10.80	10.56@10.79
Closing	10.62	10.58	10.67	10.72	10.70	10.71	
Nov.—							
Range	10.64@10.66	10.59@10.61	10.69@10.71	10.74@10.76	10.72@10.73	10.77@10.80	10.77@10.80
Closing	10.64	10.63	10.69	10.74	10.72	10.72	
Dec.—							
Range	10.87@10.91	10.63@10.68	10.63@10.74	10.71@10.80	10.75@10.83	10.81@10.85	10.63@10.85
Closing	10.88	10.69	10.64	10.78	10.79	10.76	
Jan.—							
Range	10.61@10.67	10.59@10.64	10.61@10.64	10.64@10.75	10.73@10.80	10.71@10.77	10.39@10.80
Closing	10.63	10.59	10.67	10.71	10.75	10.72	
Feb.—							
Range	10.62@10.63	10.57@10.59	10.66@10.68	10.73@10.75	10.71@10.72	10.72@10.78	10.62@10.78
Closing	10.62	10.63	10.67	10.73	10.71	10.71	

THE VISIBLE SUPPLY OF COTTON to-night, as 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.

	1912.	1911.	1910.	1909.
Stock at Liverpool	1,275,000	1,187,000	832,000	1,382,000
Stock at London	3,000	7,000	5,000	9,000
Stock at Manchester	98,000	113,000	58,000	84,000
Total Great Britain stock	1,376,000	1,307,000	895,000	1,475,000
Stock at Hamburg	550,000	4,000	7,000	11,000
Stock at Bremen	270,000	321,000	498,000	498,000
Stock at Havre	352,000	329,000	361,000	350,000
Stock at Marseilles	4,000	2,000	3,000	4,000
Stock at Barcelona	24,000	21,000	8,000	45,000
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	1,083,000	687,000	757,000	948,000
Total European stocks	2,459,000	1,994,000	1,652,000	2,423,000
India cotton afloat for Europe	71,000	146,000	233,000	117,000
Amer. cotton afloat for Europe	647,813	312,008	310,923	315,237
Egypt, Brazil, &c. afloat for Europe	43,000	33,000	19,000	29,000
Stock in Alexandria, Egypt	252,000	218,000	143,000	284,000
Stock in Bombay, India	665,000	544,000	760,000	465,000
Stock in U. S. ports	993,368	530,836	537,056	606,614
Stock in U. S. interior towns	443,917	482,425	500,886	649,365
U. S. exports to-day	35,791	10,013	11,668	3,221
Total visible supply	5,610,859	4,270,282	4,167,533	4,802,437

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
Liverpool stock	1,162,000	1,069,000	758,000	1,257,000
Manchester stock	67,000	94,000	5,000	68,000
Continental stock	1,049,000	646,000	701,000	912,000
American afloat for Europe	647,813	312,008	310,923	315,237
U. S. port stocks	993,368	530,836	537,056	606,614
U. S. interior stocks	443,917	482,425	500,886	649,365
U. S. exports to-day	35,791	10,013	11,668	3,221
Total American	4,398,859	3,144,282	2,867,533	3,811,437
East India, Brazil, &c.—				
Liverpool stock	113,000	118,000	74,000	125,000
London stock	7,000	7,000	5,000	9,000
Manchester stock	31,000	19,000	10,000	16,000
Continental stock	34,000	41,000	56,000	36,000
India afloat for Europe	71,000	146,000	233,000	117,000
Egypt, Brazil, &c. afloat	43,000	33,000	19,000	29,000
Stock in Alexandria, Egypt	252,000	218,000	143,000	284,000
Stock in Bombay, India	665,000	544,000	760,000	465,000
Total East India, &c.	1,212,000	1,126,000	1,300,000	1,081,000
Total American	4,398,859	3,144,282	2,867,533	3,811,437
Total visible supply	5,610,859	4,270,282	4,167,533	4,802,437
Middling Upland, Liverpool	6,174	7,700	7,960	5,134
Middling Upland, New York	10,850	14,400	14,950	9,950
Egypt, Good Brown, Liverpool	9 3/4d.	10 3/4d.	16 11-16d.	8 5-16d.
Peruvian, Rough Good, Liverpool	9 1/4d.	11 25d.	11,00d.	7 75d.
Broad, Fine, Liverpool	5 3/4d.	7 7-16d.	7 9-16d.	4 15-16d.
Pinnevelly, Good, Liverpool	6 11-16d.	7 5-16d.	7 3/4d.	4 3/4d.

Continental imports for the past week have been 292,000 bales.

The above figures for 1911 show a decrease from last week of 136,629 bales, a gain of 1,340,577 bales over 1911, an increase of 1,443,326 bales over 1910 and a gain of 718,422 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 29 1912.			Movement to March 31 1911.		
	Receipts, Week.	Shipments, Week.	Stocks, March 29.	Receipts, Week.	Shipments, Week.	Stocks, March 31.
Alabama	110	24,532	2,610	19	17,049	57
Arkansas	927	183,607	4,974	565	120,668	2,386
California	619	140,507	7,583	943	147,709	14,709
Florida	734	67,134	5,982	397	90,275	355
Georgia	1,284	291,281	2,431	1,053	58,096	3,844
Illinois	1,365	172,911	2,045	1,752	209,733	3,611
Indiana	1,982	262,439	2,383	222	102,161	1,020
Iowa	5,221	809,337	2,317	1,279	177,939	691
Kansas	265	61,122	5,900	1,279	32,606	4,382
Kentucky	1,819	64,055	1,237	57	44,396	82
Louisiana	633	6,528	5,508	251	41,685	352
Mississippi	848	137,604	4,324	265	6,460	215
Missouri	266	36,231	1,558	877	102,555	1,180
Nebraska	1,009	34,006	1,700	417	20,764	1,869
Oklahoma	1,949	93,471	1,500	22	66,074	272
Texas	29	19,476	1,511	468	32,184	23,153
Virginia	208	37,450	1,046	575	84,654	10,700
Washington	22,163	549,107	24,002	67	11,092	1,030
West Virginia	677	19,527	900	46	40,082	379
Wisconsin	7,590	213,178	9,348	1,523	111,329	8,124
Illinois	200	15,680	6,900	3,075	101,719	2,494
Ohio	17,800	865,050	24,140	7,976	183,810	24,413
North Carolina	238	4,990	377	65	865,830	143,810
South Carolina	258	16,352	914	52	6,075	1,719
Georgia	700	9,663	202	65	8,840	129
Florida	31	50,875	170	1,200	98,459	500
Alabama	25,101	2,875,402	32,000	15,555	2,127,729	64,657
Arkansas	347	164,495	700	1,125,858	1,125,858	318
Total, 33 towns	92,948	7,236,070	137,723	43,917	5,736,394	67,182

The above totals show that the interior stocks have decreased during the week 44,775 bales and are to-night 38,508 bales less than at the same time last year. The receipts at all towns have been 48,977 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 29—	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	24,402	527,492	8,124	442,685
Via Cairo	1,597	52,875	4,384	186,512
Via Rock Island	654	5,587	25,830	35,830
Via Louisville	3,897	130,334	2,562	113,815
Via Cincinnati	4,548	104,879	420	61,181
Via Virginia points	5,693	171,280	1,962	155,257
Via other routes, &c.	10,784	358,879	3,985	155,465
Total gross overland	51,575	1,351,326	21,437	1,140,745
Deduct shipments:				
Overland to N. Y., Boston, &c.	7,130	169,753	1,675	146,040
Between interior towns	1,648	70,355	1,364	51,988
Inland, &c., form South	1,127	30,927	887	36,918
Total to be deducted	9,905	252,035	3,926	234,946
Leaving total net overland*	41,670	1,099,291	17,511	905,799

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 41,670 bales, against 17,511 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 183,492 bales.

In Sight and Spinners' Takings.	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 29	140,646	10,549,161	60,182	7,853,552
Net overland to Mch. 29	41,670	1,089,291	17,511	905,799
South'n consumption to Mch. 29	58,000	1,508,000	49,000	1,417,000
Total marketed	238,316	13,146,452	126,693	10,176,351
Interior stocks in excess	*44,775	343,480	23,211	431,647
Came into sight during week	193,541		103,482	
Total in sight Mch. 29		13,489,932		10,607,998
North'n spin'n's takings to Mch. 29	66,183	1,884,080	49,497	1,701,067

*Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1910—April 1	124,856	1909-10—April 1	9,105,715
1909—April 2	125,325	1908-09—April 2	

Week ending March 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10 15-16	10 15-16	11	11 1-16	11 1-16	11 3/8
New Orleans	10 5/8	10 11-16	10 3/8	10 3/8	10 3/8	10 15-16
Mobile	10 7-16	10 7-16	10 7-16	10 3/8	10 3/8	10 3/8
Savannah	10 5-16	10 5-16	10 5-16	10 5-16	10 3/8	10 3/8
Charleston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Wilmington	10 5-16	10 5-16	10 5-16	10 7-16	10 3/8	10 3/8
Norfolk	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia	10 90	10 85	10 85	11 10	11 10	11 10
Augusta	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis	10 3/8	10 3/8	10 3/8	11	11	11
St. Louis	10 3/8	10 3/8	10 3/8	10 3/8	11	11
Houston	11	10 3/8	11	11	11	11
Little Rock	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	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. 23.	Monday, Mch. 25.	Tuesday, Mch. 26.	Wed'day, Mch. 27.	Thurs'dy, Mch. 28.	Friday, Mch. 29.
March—						
Range	10.84-90	10.81-86	10.85-88	10.84-93	11.03-08	— @ —
Closing	10.86-88	10.85-86	10.95	11.01-02	11.00	— @ —
April—						
Range	— @ —	— @ —	— @ —	— @ —	11.08	11.00
Closing	10.86	10.85	10.93	11.00	10.98	10.98
May—						
Range	10.79-86	10.74-82	10.74-80	10.82-98	10.95-05	10.94-03
Closing	10.80-81	10.77-78	10.87-88	10.96-97	10.95-96	10.96-97
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.81	10.77	10.87	10.95	10.95	10.96
July—						
Range	10.80-87	10.74-83	10.76-90	10.84-98	10.95-05	10.95-05
Closing	10.81-82	10.79-80	10.88-89	10.96-97	10.95-96	10.97-98
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.87
Closing	10.99-71	10.97	10.78	10.89	10.87	10.88
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.66-68	10.64	10.75-77	10.83	10.81	10.86
October—						
Range	10.63-68	10.59-66	10.61-73	10.68-81	10.77-86	10.76-84
Closing	10.63-64	10.62-63	10.72-73	10.79-80	10.77-78	10.79-80
December—						
Range	10.64	10.59-67	10.62-73	10.69-80	10.75-85	10.75-83
Closing	10.64-65	10.62-63	10.72-73	10.78-79	10.76-77	10.77-78
January—						
Range	— @ —	— @ 66	— @ —	10.77-82	10.79-84	10.79-84
Closing	10.66-68	10.64-66	10.74-76	10.80-82	10.78-80	10.80-82
Tone						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

NEW ENGLAND MILL SITUATION.—As far as Fall River is concerned, all danger of a strike was averted last Friday when the Manufacturers' Association, following the lead of Mr. M. C. D. Borden, of the Fall River Iron Works mills, offered an advance in wages of 10%, which was immediately accepted. The action at Fall River was followed quite generally by the mills in Rhode Island granting advances of from 5 to 10%, and on Saturday night several thousand operatives in Connecticut received notification of increases in wages of 5% and up, to go into effect April 1. Some 1,200 mill operatives at Lowell, Mass., dissatisfied with the increase in wages offered to them, struck on Monday last, and a general strike involving some 22,000 hands was scheduled for Tuesday morning. But instead of a strike a lockout was faced, the mill-owners agreeing to keep the establishments closed until the operatives are willing to accept a 7 1/2% increase which was to have gone into effect this week. The manufacturers assert that although 90% of the operatives now locked out desire to work, they were obliged to close the mills as a matter of protection. The outlook this evening is said to be favorable for an early settlement of the trouble. At New Bedford, also, there was unrest among the cotton-mill operatives, who, offered a 5% increase in wages, had demanded 10%. This latter was conceded on Thursday.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been quite general during the week and rather heavy at some points, serving to hinder farm work. The rains are reported beneficial in Texas, putting the ground in good condition, and 80% of the ploughing for cotton is estimated to have been completed. Our Helena, Ark., correspondent reports land outside the levee overflowed and that the prospects are for very high water.

Galveston, Tex.—Beneficial rains have fallen in Texas and the ground is in good condition. It is estimated that 80% of the land to be planted in cotton this year has been plowed. It has rained on three days during the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 58, highest 79, and lowest 44.

Abilene, Tex.—We have had light rain on three days of the past week, the rainfall reaching sixty-nine hundredths of an inch. Minimum thermometer 32.

Palestine, Tex.—There has been rain on three days during the week, the rainfall being one inch and fifty-four hundredths. Lowest thermometer 36.

San Antonio, Tex.—Rain has fallen on two days of the week, the rainfall reaching sixteen hundredths of an inch. Minimum thermometer 40.

Taylor, Tex.—There has been rain on two days the past week, the rainfall reaching fifty-four hundredths of an inch. Lowest thermometer 36.

New Orleans.—There has been rain on four days of the past week, and the rainfall has been four inches and sixty-three hundredths. Thermometer has averaged 61.

Shreveport, La.—We have had rain on four days of the week, the rainfall having reached four inches and nineteen hundredths. The thermometer has ranged from 34 to 74.

Vicksburg, Miss.—There has been rain on five days the past week, the rainfall reaching three inches and seventy-seven hundredths. The thermometer has averaged 53, ranging from 38 to 71.

Little Rock, Ark.—Rain has fallen on four days of the week, the rainfall reaching two inches and fourteen hundredths. The thermometer has ranged from 32 to 68, averaging 50.

Memphis, Tenn.—The river is 38.1 feet on the gauge and rising. There has been rain on four days the past week, to the extent of four inches and forty-seven hundredths. The thermometer has ranged from 31 to 67, averaging 47.

Helena, Ark.—Farmers are gloomy. The river is overflowing. All land outside the levee and the prospects are for very high water. Rain has fallen heavily on four days of the week, the rainfall reaching six inches and ten hundredths. The thermometer has ranged from 31 to 65, averaging 46.4.

Mobile, Ala.—There has been rain on five days of the past week. The thermometer ranged from 45 to 75, averaging 61.

Montgomery, Ala.—It has rained on four days during the week, the rainfall reaching two inches and fifty-nine hundredths. Mean thermometer 58, highest 76, lowest 37.

Selma, Ala.—We have had rain on four days of the past week, the rainfall reaching four inches. The thermometer has ranged from 38 to 74, averaging 55.

Madison, Fla.—There has been rain on two days the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has ranged from 45 to 83, averaging 64.

Savannah, Ga.—There has been rain on one day the past week to the extent of ninety-one hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 82.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 49 to 78, averaging 64.

Charlotte, N. C.—There has been rain the past week to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 34 to 68, averaging 51.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1912, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored), Exported to—	Month ending Jan. 31,		7 Months ending Jan. 31,	
	1912.	1911.	1911-12.	1910-11.
United Kingdom	534,810	148,497	1,840,154	917,024
Canada	1,695,320	852,347	8,857,763	6,119,223
Central American States and British Honduras	3,098,619	3,038,075	24,035,430	20,647,180
Mexico	240,340	105,980	1,085,265	978,547
Cuba	2,405,223	1,506,915	16,237,832	9,994,771
Haiti	2,381,946	—	18,201,008	—
Other West Indies and Bermuda	2,828,868	4,766,563	17,138,290	27,578,634
Brazil	131,065	94,424	763,814	1,181,886
Chili	617,403	875,050	5,079,744	6,337,090
Colombia	2,018,245	1,803,322	11,026,753	9,355,487
Other South America	1,747,125	1,588,002	10,760,827	8,552,336
Aden	2,072,000	1,165,250	13,967,950	8,162,705
China Empire	4,495,875	5,667,644	63,891,561	35,639,626
British East Indies	1,029,408	181,567	6,115,090	3,258,159
British Oceania	762,425	722,193	5,561,504	5,559,428
Philippine Islands	4,932,661	6,230,110	36,245,803	33,529,369
Other Asia and Oceania	146,791	195,406	1,911,884	1,941,364
Other countries	1,019,404	478,928	9,268,731	7,046,950
Total yards of above	32,030,528	28,421,493	253,100,275	186,881,298
Total values of above	\$2,106,648	\$2,249,636	\$16,973,706	\$13,223,652
Value per yard	\$0.0658	\$0.0765	\$0.0671	\$0.0708
Value of Other Manufactures of Cotton Exported.				
Clothing and other wearing apparel:				
Knit goods	\$104,953	\$127,558	\$1,066,451	\$1,005,481
All other	\$31,968	\$401,681	\$3,495,040	\$2,882,415
Total	\$636,921	\$529,239	\$4,561,500	\$3,887,896
Waste, cotton	\$138,943	\$263,275	\$1,748,097	\$2,604,352
Yarn	38,223	48,567	348,225	359,436
All other	452,553	432,379	3,429,450	2,920,976
Total manufactures of	\$3,373,288	\$3,543,306	\$27,061,077	\$22,336,512

INDIA COTTON MOVEMENT FROM ALL PORTS.

Mch. 23. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	*73,000	*1,639,000	79,000	1,594,000	102,000	2,397,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12.	—	3,000	7,000	10,000	4,000	149,000	526,000	679,000
1910-11.	2,000	28,000	36,000	66,000	25,000	547,000	352,000	924,000
1909-10.	7,000	56,000	53,000	116,000	60,000	652,000	568,000	1,280,000
Calcutta—								
1911-12.	—	—	—	—	2,000	5,000	2,000	12,000
1910-11.	—	1,000	—	1,000	2,000	21,000	15,000	36,000
1909-10.	—	3,000	—	3,000	3,000	25,000	25,000	53,000
Madras—								
1911-12.	—	—	—	—	2,000	5,000	500	7,800
1910-11.	—	—	—	—	8,000	18,000	5	26,005
1909-10.	—	—	—	—	4,000	9,000	1,900	14,000
All others								
1911-12.	—	3,000	—	3,000	5,000	52,000	16,000	73,000
1910-11.	—	5,000	—	5,000	27,000	158,000	1,300	186,000
1909-10.	—	9,000	—	9,000	17,000	131,000	2,900	150,000
Total all—								
1911-12.	—	6,000	7,000	13,000	13,000	214,000	544,800	771,800
1910-11.	2,000	34,000	36,000	72,000	62,000	744,000	366,305	1,172,305
1909-10.	7,000	68,000	53,000	128,000	84,000	817,000	596,000	1,407,000

* Not including 7,000 bales American for the week and 90,000 bales for season erroneously included by Bombay authorities.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Sea on.
	Visible supply Mch. 22	5,747,488		4,387,216
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Mch. 29	193,541	13,489,932	103,482	10,607,998
Bombay receipts to Mch. 28	73,000	1,639,000	79,000	1,594,000
Other India ship'ts to Mch. 28	3,000	92,800	6,000	248,305
Alexandria receipts to Mch. 27	13,300	933,000	9,000	975,000
Other supply to Mch. 27	1,000	184,000	4,000	216,000
Total supply	6,031,329	17,942,150	4,568,698	15,136,817
Deduct				
Visible supply Mch. 29	5,610,859	5,610,859	4,270,282	4,170,282
Total takings to Mch. 29	420,470	12,331,291	298,416	10,866,535
Of which American	339,170	9,943,491	185,416	8,257,230
Of which other	81,300	2,387,800	113,000	2,609,305

* 83,000 bales American cotton erroneously included deducted.
 † Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 27.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	100,000	50,000	6,000
Since Sept. 1	9,997,871	7,309,896	4,841,631
Exports (bales)—			
To Liverpool	1,250	181,873	2,250
To Manchester	4,000	188,961	6,250
To Continent and India	4,000	275,266	4,750
To America	1,750	76,449	1,750
Total exports	11,000	702,549	15,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Total.	8 1/2 lbs. Shirtings, common to finest.	Cot-n Mid. Upl's	32s Cop Total.	8 1/2 lbs. Shirtings, common to finest.	Cot-n Mid. Upl's	32s Cop Total.	8 1/2 lbs. Shirtings, common to finest.
Feb. 9	8 3/4 @ 9 12-16	5 6 1/2 @ 11 0	5.90 @ 11 1/2	8 1/2 @ 11 1/2	5 8 @ 11 1/2	7.77		
16	9 @ 10	5 7 1/2 @ 11 1	5.85 @ 11 1/2	8 1/2 @ 11 1/2	5 7 1/2 @ 11 0	7.56		
23	9 @ 10	5 7 1/2 @ 11 1	5.93 @ 10 7-16	8 1/2 @ 11 1/2	5 7 @ 10 10 1/2	7.51		
Mar. 1	8 15-16 @ 10	5 7 1/2 @ 11 1	5.91 @ 10 7-16	8 1/2 @ 11 1/2	5 7 @ 10 10 1/2	7.64		
8	9 1-16 @ 10 1/4	5 9 @ 11 2 1/2	6.03 @ 10 1/2	8 1/2 @ 11 1/2	5 6 1/2 @ 10 10	7.66		
15	9 3-16 @ 10 3-10	5 10 1/2 @ 11 2 1/2	6.18 @ 10 1/2	8 1/2 @ 11 1/2	5 11 @ 11 0	7.75		
22	9 3-16 @ 10 3-10	5 10 1/2 @ 11 2 1/2	6.11 @ 10 1/2	8 1/2 @ 11 1/2	5 11 @ 11 0	7.73		
29	9 5-16 @ 10 1/4	5 0 @ 11 3	6.17 @ 10 1/2	8 1/2 @ 11 1/2	5 11 @ 11 0	7.70		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 160,782 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 23—Cyrilic, 1,849 upland, 100 Sea Island—Mch. 27—Celtic, 4,175	6,124
To Bremen—Mch. 23—George Washington, 500	500
To Hamburg—Mch. 23—Waldsee, 554	554
To Antwerp—Mch. 22—Laplant, 300	300
To Libau—Mch. 23—Kursk, 150	150
To Genoa—Mch. 26—Perugia, 274	274
To Naples—Mch. 22—Taormina, 601	1,340
To Piræus—Mch. 23—Thermopylae, 1,600	1,600
GALVESTON—To Manchester—Mch. 23—Esperanza de Larrinaga, 16,032	16,032
To Antwerp—Mch. 26—Skipton Castle, 2,511	2,511
To Ghent—Mch. 26—Skipton Castle, 3,599	3,599
To Genoa—Mch. 22—Aspromonte, 9,583	9,583
TEXAS CITY—To Bremen—Mch. 23—Ncube, 9,652	9,652
NEW ORLEANS—To Liverpool—Mch. 28—Asian, 7,400; Chancellor, 2,500	25,900
To Bremen—Mch. 29—Civillan, 16,000	16,000
To Belfast—Mch. 26—Ramore Head, 3,985	3,985
To Rotterdam—Mch. 22—Liv, 100	100
To Manchester—Mch. 23—Adelheid Menzel, 210; Manchester Spinner, 1,035	1,343
To Antwerp—Mch. 27—Priestfield, 500	500
To Genoa—Mch. 28—Aspromonte, 2,085	2,085
SAVANNAH—To Liverpool—Mch. 28—Pontiac, 2,502	2,502
To Bremen—Mch. 23—Manchester Inventor, 2,875	2,875
To Antwerp—Mch. 23—Waldsee, 3,811	3,811
To Hamburg—Mch. 23—Kronprinz Olav, 3,202	3,202
To Manchester—Mch. 23—Manchester Inventor, 2,587	2,587
To Rotterdam—Mch. 28—Elswick Manor, 350	350
To Bombay—Mch. 28—Pontiac, 500	500
BRUNSWICK—To Bremen—Mch. 26—Drumcliff, 7,282	7,282
CHARLESTON—To Bremen—Mch. 23—Antigua, 8,001	8,001
WILMINGTON—To Liverpool—Mch. 22—Crosshill, 17,872	17,872
BOSTON—To Liverpool—Mch. 25—Oestrian, 1,462	1,462
To Genoa—Mch. 26—Leonia, 1,003	1,003
To Manchester—Mch. 23—Caledonian, 1,001	1,001
BALTIMORE—To Bremen—Mch. 23—Main, 646	646
PHILADELPHIA—To London—Mch. 11—Austriana, 400	400
To Manchester—Mch. 18—Manchester Point, 504	504
SAN FRANCISCO—To Japan—Mch. 20—Manchuria, 7,894	7,894
SEATTLE—To Japan—Mch. 26—Sado Maru, 373	373
Total	160,782

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 8.	Mch. 15.	Mch. 22.	Mch. 29.
Sales of the week	44,000	52,000	43,000	45,000
Of which speculators took	1,000	3,000	1,000	1,000
Of which exporters took	3,000	1,000	3,000	2,000
Sales, American	38,000	40,000	40,000	41,000
Actual export	22,000	12,000	15,000	11,000
Forwarded	92,000	82,000	98,000	75,000
Total stock—Estimated	1,174,000	1,199,000	1,199,000	1,275,000
Of which American	1,067,000	1,055,000	1,092,000	1,162,000
Total imports of the week	175,000	141,000	141,000	167,000
Of which American	157,000	68,000	125,000	144,000
Amount afloat	338,000	457,000	415,000	344,000
Of which American	292,000	409,000	374,000	309,000

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.	Fair business doing.	Quiet.	Quiet.	Moderate demand.	Fair business doing.	A fair business doing.
Mt. Upl'	6.11	6.16	6.12	6.10	6.17	6.17
Sales Spec. & exp.	9,000	6,000	6,000	7,000	8,000	8,000
	1,000	500	500	500	500	500
Futures Market opens	Steady at 2 pts. a vance.	Steady at 3 pts. a vance.	Steady at 1 point decline.	Steady at 2 pts. advance.	Steady at 2 1/2 pts. advance.	Steady at 2 pts. decline.
Market, 4 P. M.	Quiet at 1 1/2 @ 1 1/2 pts. adv.	Barely st'y at 1 1/2 @ 2 pts. adv.	Steady at 1 @ 1 1/2 pts. adv.	Very steady at 2 @ 3 1/2 pts. advance.	Barely st'y at 2 @ 2 1/2 pts. adv.	Steady at 1 1/2 @ 2 1/2 pts. 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.

The prices are given in pence and 100ths. Thus: 5 85 means 5 85-100d.

Mch. 23 to Mch. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	5 86 1/2 @ 92 1/2	88 88 1/2 @ 91 1/2	89 91 1/2 @ 92	92 95 @ 94	94 95 @ 94 1/2	96 1/2 @ 96 1/2
Mch.-Apr.	5 86 1/2 @ 92 1/2	88 88 1/2 @ 91 1/2	89 91 1/2 @ 92	92 95 @ 94	94 95 @ 94 1/2	96 1/2 @ 96 1/2
Apr.-May	5 86 1/2 @ 92 1/2	87 1/2 @ 87 1/2	88 1/2 @ 90	91 94 @ 93	93 95 @ 93	95 @ 95
May-June	5 85 1/2 @ 91 1/2	87 87 1/2 @ 88	88 1/2 @ 90 1/2	93 1/2 @ 93	93 95 @ 93	95 @ 95
June-July	5 84 1/2 @ 90 1/2	86 86 1/2 @ 87	87 89 @ 89 1/2	92 1/2 @ 92	92 94 @ 92	94 @ 94
July-Aug	5 83 1/2 @ 89	85 85 1/2 @ 86	86 88 @ 88 1/2	91 1/2 @ 91 1/2	91 93 @ 91	93 @ 93
Aug.-Sep.	5 79 1/2 @ 85 1/2	81 1/2 @ 81 1/2	82 1/2 @ 84 1/2	85 88 @ 87 1/2	87 1/2 @ 89 1/2	89 1/2 @ 89 1/2
Sep.-Oct.	5 76 1/2 @ 82 1/2	79 79 1/2 @ 81 1/2	81 1/2 @ 82 1/2	84 1/2 @ 84 1/2	84 1/2 @ 84 1/2	84 1/2 @ 84 1/2
Oct.-Nov.	5 75 1/2 @ 79 1/2	75 75 1/2 @ 76 1/2	76 1/2 @ 77 1/2	79 79 @ 81 1/2	81 1/2 @ 83 1/2	83 1/2 @ 83 1/2
Nov.-Dec.	5 71 1/2 @ 73 1/2	73 1/2 @ 73 1/2	73 1/2 @ 74 1/2	76 1/2 @ 76 1/2	76 1/2 @ 76 1/2	76 1/2 @ 76 1/2
Dec.-Jan.	5 70 1/2 @ 72 1/2	72 1/2 @ 72 1/2	72 1/2 @ 73 1/2	74 1/2 @ 74 1/2	74 1/2 @ 74 1/2	74 1/2 @ 74 1/2
Jan.-Feb.	5 70 1/2 @ 72 1/2	72 1/2 @ 72 1/2	72 1/2 @ 73 1/2	74 1/2 @ 74 1/2	74 1/2 @ 74 1/2	74 1/2 @ 74 1/2
Feb.-Mar.	5 71 1/2 @ 73 1/2	73 1/2 @ 73 1/2	73 1/2 @ 74 1/2	75 1/2 @ 75 1/2	75 1/2 @ 75 1/2	75 1/2 @ 75 1/2
Mch.-Apr.	5 72 1/2 @ 74 1/2	74 1/2 @ 74 1/2	74 1/2 @ 75 1/2	76 1/2 @ 76 1/2	76 1/2 @ 76 1/2	76 1/2 @ 76 1/2

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. adv.	Steady	500		500
Monday	Quiet, 5 pts. dec.	Barely steady		1,700	1,700
Tuesday	Quiet	Firm			
Wednesday	Quiet, 25 pts. adv.	Very steady	1,400		1,400
Thursday	Quiet	Barely steady		500	800
Friday	Quiet	Barely steady		3,200	3,200
Total			1,900	5,700	7,600

BREADSTUFFS.

Friday Night, March 29 1912.

Flour has been in moderate demand at generally steady prices. At the Northwest the sales have been smaller than recently. Buyers have shown a disposition to purchase on the old cautious scale. Directions on all old orders have been less free. Only small lots have been sold for export to England and Holland, generally first and second clears. Many of the mills at Minneapolis have sold their production of fancy and first clears ahead, and these grades are firmly held. On the whole, the market may be described as a waiting one. At present there seems to be no general confidence in any permanent advance in wheat, if, indeed, there is any general belief that present values of wheat will be long maintained. The production at Minneapolis, Duluth and Milwaukee during the past week was 461,005 bbls., against 346,535 bbls. in the previous week and 322,380 for the same week last year. Wheat has advanced. This was largely in sympathy with the rise in corn. It is true, however, that some falling off in the receipts has not been without a certain very plain influence. Then, too, foreign markets have advanced. Minneapolis has reported a good cash demand. Some reports of winter killing have been received from parts of the West, notably from Illinois and Indiana. The Minneapolis stock has been steadily decreasing. Some export business in No. 2 red wheat has been done here with Antwerp, and the fact has attracted considerable attention. The sales, however, were apparently not much over 80,000 bushels. Perhaps the activity and rising tendency of the stock market has occasionally had some effect. But, after all, there has been a certain sluggishness in the movement of prices which has indicated an indifference on the part of the outside public to trading in wheat. Also it is worthy of note that the world's stock has increased for the week 2,676,000 bushels, against a decrease for the same week last year of 1,299,000 bushels. The world's stock of American wheat is 116,642,000 bushels, against 66,927,000 a year ago and only 55,637,000 two years ago. Herein we get a pretty clear notion as to why the world at large is indifferent about buying wheat freely at the present level of prices, especially when it is remembered that No. 2 red is 14 cents a bushel higher than at this time last year. We have the seeming anomaly, then, of big supplies coincident with big prices. On the other hand, however, it is worth noting that stocks of European wheat are smaller than for several years past, i. e., 81,000,000 bushels, against 113,840,000 a year ago and 95,300,000 at this time in 1910. Yet the fact remains that world's supplies, counting European and American wheat, show the large aggregate of 197,642,000 bushels, against 180,111,000 last year and 149,937,000 two years ago. So that, in one way or another, the world is pretty well supplied

with wheat. In the meantime, too, Argentine shipments begin to show a noteworthy increase. Last week they were 4,912,000, against 3,712,000 in the previous week. The total world's shipments ran up to 12,288,000 bush., against 10,768,000 in the previous week. European crop reports, moreover, are in the main favorable, and, as near as can be judged, the winter-wheat crop in this country is doing very well, though, as usual, there has been some winter killing, the less surprising this year, as the winter has been exceptionally severe. To-day prices advanced, but soon reacted on liquidation. Crop reports from the Southwest are favorable. Corn has more speculative attention than wheat.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	106 3/4	107 1/2	107 3/4	108	108 1/4	108 1/2
May delivery in elevator	107 1/2	108	108 1/2	108 3/4	108 3/4	108 3/4
July delivery in elevator	104 3/4	103 3/4	104 1/4	104 1/2	104 3/4	103 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	103 1/2	102 3/4	103 1/4	103 1/2	103 3/4	102 3/4
July delivery in elevator	98 3/4	98	98 3/4	98 3/4	98 3/4	98
September delivery in elevator	95 3/4	95 3/4	96 3/4	96 3/4	96 3/4	96 3/4

Indian corn has advanced, owing to unsettled or rainy weather, decreasing receipts and a good cash demand, not only from the Southwest but from other parts of the country. Cash prices have risen sharply, coincident with an increasing demand and diminishing receipts. St. Louis shorts have been covering in May. In fact, at Chicago and elsewhere there has been considerable liquidation of short accounts. The other day one operator in Chicago bought half a million bushels. It is said that some corn was sold at Chicago to go to the Northwest. It is a circumstance not without interest that May and cash corn at Chicago have been lower than current prices at the Southwest. In other words, it looks very much as though the feeding demand by reason of unsettled or cold weather had continued to bolster prices. The world's shipments of corn last week were only 3,001,000 bushels, against 4,728,000 bushels in the previous week. But, on the other hand, it is said that the exportable surplus of Argentine this year will reach the unprecedented total of 180,000,000 bushels. Furthermore, the American visible supply last week increased 544,000 bushels, against a decrease for the same time last year of 420,000 bushels. Still, the total American supply is only 18,910,000 bushels, or from 2,000,000 to 7,000,000 bushels smaller than last year and the year before, respectively, and farm reserves are believed to be smaller than usual, owing to the severe winter, which has caused a greatly increased demand for feeding stock. To-day new high-record prices for this season were reached. Country traders were buying. Mr. Patten was said to have entered the market as a buyer. Cash markets were conspicuously strong. At Chicago the cash sales were 150,000 bushels, taken by Milwaukee and the Southwest. Texas and Minnesota are buying. The receipts are diminishing. Speculation grows more excited.

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	72	72 1/2	72 3/4	73 1/4	73 3/4	74
July delivery in elevator	72 1/2	72 3/4	73 1/4	73 3/4	73 3/4	74
September delivery in elevator	72	72 1/2	72 3/4	73 1/4	73 3/4	73 3/4

Oats, like other grain, has advanced. Prices have felt the stimulating effect of a rise in corn. Another bracing factor, however, has been wet or cold weather at the West, which has caused a noticeable delay in seeding. Some, indeed, have laid more stress on this point than on any other. Also, there has been a firm market for cash oats, with a fair demand. The receipts, too, have been decreasing. The American visible supply, it is true, increased 128,000 bush. last week, against a decrease for the same week last year of 834,000 bush. This leaves the American visible stock at 25,677,000 bush., or about the same as a year ago, and some 5,000,000 larger than at this time in 1910. It is a fact, too, that No. 2 white oats are 23 cents a bush. higher than a year ago. Yet the tone has been very firm, owing to the excellent cash demand, the decreased farm reserves as compared with a year ago, and the fact that there is a noticeable delay in planting another crop. To-day oats also made a new high record, but, like other grain, reacted before the close. The strong cash situation is the point on which special emphasis is laid.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	59 3/4	60	60	60 1/2	61	61
No. 2 white	60	60 3/4	60 3/4	60 3/4	61	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 3/4	53 3/4	54	54 1/2	54 3/4	54 3/4
July delivery in elevator	49 3/4	49 3/4	50 1/2	50 1/2	50 1/2	50 1/2
September delivery in elevator	42 3/4	42 3/4	42 3/4	43	43	43

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 50 @ \$3 75	Kansas straights, sacks	\$4 80 @ \$5 00
Winter, patents	5 00 @ 5 15	Kansas clears, sacks	4 45 @ 4 60
Winter, straights	4 40 @ 4 60	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
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 18 1/2	No. 2	f. o. b. 75
N. Spring, No. 2	1 13 1/2	Steamer elevator	73 1/2
Red winter, No. 2	1 07 1/2	No. 3	elevator 74
Hard winter, No. 2	1 12	Rye, per bushel	
Oats, per bushel, new		No. 2 Western	95
Standards	60	State & Pennsylvania	Nominal
No. 2 white	60 1/2	Barley—Malting	\$1 22 @ \$1 37
No. 3 white	59 3/4		

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, bbls. 196 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 22 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago	153,254	288,000	2,361,750	1,774,800	252,000	32,000
Milwaukee	9,800	86,250	83,780	232,200	141,700	48,400
Duluth	14,525	208,500	—	80,987	18,088	2,873
Minneapolis	—	1,507,440	60,040	218,870	114,260	31,250
Toledo	—	44,000	145,100	25,500	—	5,000
Detroit	7,405	14,000	59,530	27,216	—	—
Cleveland	805	7,125	32,419	51,687	675	712
St. Louis	43,350	126,000	519,910	287,300	4,800	1,100
Peoria	47,155	9,000	282,410	111,700	55,800	3,600
Kansas City	—	75,600	202,800	74,800	—	—
Total wk. '12	256,294	2,366,005	3,747,739	2,855,600	587,232	125,035
Same wk. '11	274,266	2,356,680	4,893,147	2,377,312	950,357	110,186
Same wk. '10	381,985	3,192,955	2,845,395	3,337,937	1,777,820	77,551
Since Aug. 1 1911-12	8,294,389	196,231,486	143,639,054	105,549,584	55,331,599	7,010,400
1910-11	10,935,977	172,494,330	211,674,923	136,791,303	53,135,734	4,344,149
1909-10	15,054,918	206,721,333	127,520,167	45,145,400	63,419,951	6,620,592

Total receipts of flour and grain at the seaboard ports for the week ended March 23 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	175,300	452,400	74,250	457,500	61,581	9,200
Boston	42,030	224,435	109,035	97,016	128	1,000
Portland, Me.	20,000	657,000	19,000	—	—	—
Philadelphia	47,494	118,400	20,251	191,209	—	—
Baltimore	38,954	7,363	201,806	47,850	—	11,127
New Orleans	24,110	4,800	116,400	60,000	—	—
Norfolk	714	—	—	—	—	—
Galveston	—	21,000	2,000	—	—	—
Mobile	7,000	—	21,000	—	—	—
Montreal	11,692	68,646	10,989	50,710	6,900	—
Total week 1912	370,894	1,843,050	574,731	913,375	68,609	21,327
Since Jan. 1 1912	3,887,170	13,911,501	20,033,488	8,528,820	2,253,421	167,218
Week 1911	362,844	1,173,278	979,887	586,306	193,881	16,757
Since Jan. 1 1911	4,295,320	11,398,442	32,360,825	10,280,369	1,458,787	177,630

The exports from the several seaboard ports for the week ending March 23 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pear, bush.
New York	283,644	73,830	57,644	675	—	—	330
Portland, Me.	657,000	19,000	20,000	—	—	—	—
Boston	25,815	17,143	4,968	600	—	—	—
Philadelphia	—	51,000	23,000	—	—	—	—
Baltimore	64,000	156,739	3,347	—	—	—	—
New Orleans	15,500	61,000	12,022	1,000	—	—	—
Galveston	—	—	356	—	—	—	—
Mobile	—	21,000	7,000	—	—	—	—
Total week	1,334,959	389,712	132,081	2,275	—	—	330
Week 1911	970,718	1,603,719	167,153	24,540	—	—	4,303

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	59,321	3,456,511	946,683	39,315,443	87,143	11,950,816
Continent	15,243	1,412,754	371,776	25,369,814	235,341	15,716,732
Sou. & Cent. Amer.	32,548	823,158	16,000	617,022	3,178	856,990
West Indies	23,704	945,139	1,500	15,288	63,550	1,481,628
Brit. Nor. Am. Cols.	407	36,528	—	—	—	13,390
Other Countries	868	236,057	—	23,000	500	28,162
Total	132,081	6,910,777	1,334,959	65,340,567	389,712	30,477,718
Total 1910-11	167,153	8,600,254	970,718	41,150,161	1,603,719	38,205,424

The world's shipments of wheat and corn for the week ending March 23 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	Since	Week	Since
	March 23.	July 1.	March 23.	July 1.
North Amer.	3,085,000	127,708,000	93,385,000	595,000
Russia	484,000	62,654,000	161,760,000	485,000
Canada	1,352,000	59,649,000	74,704,000	1,761,000
Argentina	4,912,000	40,698,000	54,194,000	170,000
Australia	1,494,000	41,412,000	38,512,000	—
India	632,000	33,386,000	34,862,000	—
Oth. countries	376,000	8,077,000	6,312,000	—
Total	12,288,000	372,984,000	483,729,000	3,001,000
				120,520,000
				158,058,800

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

Exports.	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 23 1912	30,608,000	15,992,000	46,600,000	2,853,000	7,701,000	10,554,000
Mch. 18 1912	28,888,000	14,240,000	43,128,000	2,881,000	7,327,000	10,208,000
Mch. 23 1911	23,144,000	31,806,000	54,950,000	3,545,000	7,064,000	10,609,000
Mch. 26 1910	32,720,000	16,880,000	49,600,000	2,890,000	2,895,000	5,785,000
Mch. 19 1910	31,760,000	15,440,000	47,200,000	2,720,000	2,675,000	5,395,000
Mch. 27 1909	32,080,000	21,280,000	53,360,000	2,835,000	2,335,000	4,270,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 23 1912, was as follows:

CANADIAN GRAIN STOCKS.

In Thousands.	Canadian Bonded			Canadian Bonded		
	Wheat.	Corn.	Oats.	Wheat.	Corn.	Oats.
Montreal	25	—	1	204	—	92
Fort Arthur	10,853	—	2,420	—	—	—
Port Arthur	5,330	—	1,582	—	—	—
Other Canadian	5,441	—	1,505	—	—	—
Total	6,740	—	2,789	—	—	—
Total Mch. 23 1912	28,387	—	17,990	—	—	92
Total Mch. 16 1912	27,561	—	5,400	—	—	66
Total Mch. 25 1911	11,262	—	4,669	—	—	49
Total Mch. 26 1910	10,672	—	28	—	—	88

UNITED STATES GRAIN STOCKS.

In Thousands.	Amer. Bonded		Amer. Corn.	Amer. Oats.		Amer. Rye.	Amer. Barley.	
	Wheat.	Wheat.		Oats.	Oats.		Barley.	Barley.
New York	795	350	473	471	109	7	99	1
Boston	1	211	232	1	37	2	2	
Philadelphia	1	141	63	79				
Baltimore	901	58	1,430	230		80	2	
New Orleans	9		472	128				
Galveston	152		14					
Buffalo	1,116		280	226	59	29	415	182
" afoat	1,056			180		80	393	
Toledo	1,217		379	79		3		
Detroit	318		148	100		25		
" afoat	126							
Chicago	13,605		7,890	3,305		124	109	
" afoat	982			2,854				
Milwaukee	943		487	187		118	125	
Duluth	7,942	4,797		1,453	2,191	129	295	61
" afoat				579			189	
Minneapolis	15,104		71	1,409		309	679	
St. Louis	1,715		612	255		7	22	
Kansas City	3,121		1,377	192				
Peoria	1		325	291				
Indianapolis	452		490	30				
Omaha	525		1,408	1,546		27	88	
Total Mch. 23 1912	53,053	5,837	16,201	13,631	2,393	940	2,418	244
Total Mch. 16 1912	54,380	5,081	15,633	13,719	2,130	939	2,610	496
Total Mch. 25 1911	35,149		11,754	13,791		136	1,345	
Total Mch. 26 1910	27,620		14,176	9,662		685	2,801	

SUMMARY.

In Thousands.	Bonded		Corn.	Oats.		Rye.	Barley.	
	Wheat.	Wheat.		Oats.	Oats.		Barley.	Barley.
American	53,053	5,837	16,201	13,631	2,393	940	2,418	244
Canadian	28,387		1	7,090			92	
Total Mch. 23 1912	81,440	5,837	16,202	20,721	2,393	940	2,510	244
Total Mch. 16 1912	81,941	5,081	15,643	20,119	2,130	939	2,715	496
Total Mch. 25 1911	46,411		11,758	20,430		136	1,434	
Total Mch. 26 1910	37,292		14,294	9,959		685	2,849	

THE DRY GOODS TRADE.

New York, Friday Night, March 29 1912.

The tendency in the various divisions of the dry-goods market is toward still higher prices, which, owing to the dearth of supplies, is stimulating rather than checking the demand. The labor situation is causing the trade no little anxiety, and it seems that wages are no sooner satisfactorily adjusted in one quarter than discontent breaks out afresh in another. Despite recent advances in values, it is generally conceded that, should the mills grant an all-around advance of 10% in wages, it would necessitate still further advances on the price of finished goods. The President's message, together with the Tariff Board's findings on the cotton schedule, are coming in for considerable discussion, but the details are not yet sufficiently understood for the authorities in the trade to determine exactly what the effect will be upon business should the revision become a law. In the market for staple cottons, many of the mills are sold ahead entirely through the summer, and each advance in quotations compels them to become more conservative in accepting contracts against future delivery. Many lines of staple cottons are held at value for forward delivery, as manufacturers seem to feel that present prices will be too low before the summer is over. There has been a further shortening of discounts on standard lines of gingham and a flat advance in price is expected in the near future. In print cloths the volume of business is large and the demand brisk, despite the firmness of prices. In fact, the past week has been the best since the beginning of the year in the sale of gingham and prints. In bleached goods, the better-known lines are sold ahead for the next three months, and further advances in prices would not be surprising. Export business has come practically to a standstill, owing to the high prices and the uncertainty as to the future. In the cotton yarn market the extreme high prices are causing buyers to limit transactions to actual necessities. They claim that prices have been unduly advanced and are not justified either by the demand or the condition of the market for raw materials. Buyers are therefore of the opinion that present prices cannot be maintained very long. In the dress goods markets much difficulty is being experienced in getting the deliveries required. Manufacturers of ready-to-wear garments are complaining that they have been unable, owing to late deliveries, to turn out their fall samples and put their salesmen on the road with the new fall lines. Deliveries on goods for late spring and summer are also very unsatisfactory, and most jobbers are poorly situated on supplies. The heavy call for cream serges and whipcords still continues, and present available supplies are wholly inadequate to meet the demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 15,614 packages, valued at \$841,670, their destination being to the points specified in the tables below:

New York to March 23.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	134	907	6	182
Other Europe	98	258	27	186
China	9,381	24,498	1,721	17,461
India	871	6,220	40	5,018
Arabia	1,027	14,151		7,758
Africa	800	4,043		4,72
West Indies	1,250	13,352	50	1,206
Mexico	83	780	930	9,434
Central America	443	4,020	603	4,494
South America	1,048	17,486	1,862	15,874
Other countries	379	14,778	187	9,464
Total	15,614	100,493	5,466	71,548

The value of these New York exports since Jan. 1 has been \$6,954,337 in 1912, against \$5,220,724 in 1911.

Markets for domestic cottons have been a little quieter during the past week, which merchants claim is a wholesome

feature. During the early part of the current month there was a rush to buy and heavy purchases were made in all lines. Attention is now to a great extent being given to deliveries of goods, the backwardness of which in many quarters is causing considerable anxiety. Prices continue firm, with full values realized, this being particularly true of heavy colored cottons, which are selling at advances for late delivery, owing to the fact that mills are sufficiently booked with business to take up their output for two or three months to come. Many of the staple lines of brown sheetings and drills, as well as a number of print-cloth goods, are very firm, due to temporary scarcity. Bleached yarn goods, owing to increasing demand, are displaying an advancing tendency. It is reported that sufficient orders on a number of the branded lines have been received to take care of distributors' needs for the early fall trade. Staple gingham are decidedly firm, as the demand is good and deliveries from a number of the Eastern mills slow. Dress gingham for fall are meeting with a steady sale. Jobbers in wash goods continue to do a satisfactory business and report steady improvement in the demand. Many department heads express confidence that stocks, particularly those of sheets, will be well cleaned up by the end of the season. Print cloths and convertibles, while firm, are also less active. It is evident that the demands that have been pressing are satisfied. Narrow cloths, owing to freer offerings, have eased slightly from top figures. Gray goods, 38½-inch standard, are quoted firm at 47½c.

WOOLEN GOODS.—Men's wear and dress goods markets are firm and active. In men's wear there is a good demand for staple worsteds for prompt delivery, but desirable goods are said to be in small supply. Serges are scarce and many clothiers are placing orders for distant deliveries, fearing that if they defer ordering they will later be unable to provide for their requirements. It is stated that many of the larger producers of men's wear staples are refusing orders, owing to their inability to fill the contracts at the times specified. The Lawrence strike put some of the mills so far behind that it will take one or two months before they will be able to catch up.

FOREIGN DRY GOODS.—Prices for linens continue to harden, as sales are in excess of arrivals. The latter are delayed by the laying up of many steamships on account of the English coal strike. Stocks of goods are decreasing steadily, and in many instances desirable goods are completely cleaned up. Interest in colored dress linens has broadened. House-keeping goods are also in active demand. The market for burlaps continues firm, with business restricted by the scarcity of supplies. Arrivals, which have been more liberal of late, have been readily absorbed, allowing of no accumulation. Futures are moderately active. Light-weights are unchanged at 6.75c. and 10½-ounce at 7.50c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 23 1912 and since Jan. 1 1912, and for the corresponding periods of last year were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending March 23 1912.		Week Ending March 25 1911.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	568	132,225	580	116,130
Cotton	3,248	838,688	2,921	794,007
Shk	1,470	602,313	1,518	730,535
Flax	2,252	515,066	2,212	388,635
Miscellaneous	4,556	402,091	5,331	4,637,070
Total	12,094	2,551,283	143,613	30,860,987
Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—				
Wool	245	60,333	300	80,341
Cotton	760	235,719	723	222,225
Shk	108	45,938	221	80,811
Flax	456	97,885	571	121,480
Miscellaneous	4,622	78,991	5,331	111,117
Total	6,202	518,866	7,146	624,974
Imports Entered for Consumption	12,094	2,551,283	143,613	30,860,987
Total	18,296	3,069,849	207,298	38,755,015
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	179	56,125	319	75,429
Cotton	709	212,407	663	231,402
Shk	200	79,031	178	78,593
Flax	597	112,377	579	125,026
Miscellaneous	6,206	119,716	6,380	61,770
Total	7,891	579,656	6,150	572,222
Imports Entered for Consumption	12,094	2,551,283	143,613	30,860,987
Total	19,985	3,130,939	223,673	37,901,650

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—City Wins Warren Company Suit.—The suit brought by the Warren Manufacturing Co. to prevent the city from building a dam in the Gunpowder River below its property was decided by Judge Bond of the Circuit Court on March 26 in favor of the city.

Des Moines, Iowa.—Federal Court Vacates Injunction Restraining Acquisition of Water-Works.—On March 21 the special court, consisting of Judges Walter I. Smith of the U. S. Circuit Court of Appeals and W. H. Munger of Nebraska, and Smith McPherson of Iowa, vacated the order temporarily restraining the city from proceeding under the State law to acquire by condemnation the plant of the Des Moines Water Co.

The Court holds in effect that the matter is entirely one for the State courts to pass upon, saying that the Supreme Court of Iowa has never passed upon the constitutionality of the statute except in so far as it appointed three Judges to act in condemnation proceedings.

Japan.—Bond Redemption.—In an advertisement on a preceding page the Yokohama Specie Bank, Ltd., Reitaro Ichinomiya, agent, 55 Wall Street, N. Y., gives notice that 20,000,000 yen of the special 5% Loan Bonds—Internal Issue—of the Imperial Government of Japan will be drawn for redemption in Japan on April 1, redeemable on April 30 in Japan.

Natchitoches Parish School District, La.—Facts Concerning Sale of School Bonds.—P. M. Lamberton, Assistant Secretary of the Interstate Trust & Banking Co. of New Orleans, writes us as follows concerning the \$50,000 school bonds of this district:

Messrs. Wm. B. Dana Co.: Dear Sirs.—We are returning herewith your inquiry sheet covering \$50,000 Natchitoches Parish School District bonds. The facts in connection with this matter are as follows: In November, 1911, we purchased, through a duly accredited representative of the issuing authority, the above issue of bonds at par and accrued interest.

On Nov. 9th we made a firm offer in writing for the bonds to the representative in question, and shortly after received his reply, stating that our proposal had been accepted by a citizens' committee, and that it also had the approval of the Parish School Board of Natchitoches Parish and the State Normal School.

We take the position that we are the owner of the bonds and we intend to see to it that the School Board of Natchitoches Parish be not permitted to make contracts for the sale of this issue of bonds to any one else.

These bonds are of \$500 each; they will be dated April 1st 1912; they bear 5% interest, payable semi-annually in April and October; they mature serially; all unmaturing bonds are optional in 1921.

New York State.—Legislature Passes Bill Making Appropriation for Panama Pacific Exposition.—Senator Frawley's bill appropriating \$700,000 for New York State's participation in the Panama-Pacific Exposition to be held at San Francisco was passed by the Assembly on March 28 under an emergency message from Governor Dix.

Nutley, Essex County, N. J.—Commission Form of Government Approved.—By a vote of 412 to 287, the commission form of government was approved at the election held March 26 (V. 94, p. 778).

Port of Seattle, Wash.—Bids Invited for Lease of Proposed Harbor Improvement.—The Port of Seattle Commission is advertising for proposals for the development of the terminal facilities of the Port District.

As previously stated in these columns, the voters on March 5 ratified the issuance of \$5,000,000 bonds for the purpose of permitting such development. Correspondence is now invited looking to an arrangement along lines suggested in an advertisement on a subsequent page.

United States.—Senator Stephenson to Retain Seat.—After seven hours' debate on the case of Senator Isaac Stephenson of Wisconsin, the United States Senate, by a vote of 40 to 34, adopted on March 27 a resolution declaring the Senator entitled to retain his seat, and holding that the charges of corruption in connection with his election had not been proved (V. 94, p. 503).

Special Senate Committee Upholds Senator Lorimer's Right to Retain Seat.—By a vote of 5 to 3 on March 28 the sub-committee of the Committee of Privileges and Elections of the United States Senate, appointed on June 5 1911 to investigate the charges of bribery in connection with the election of Senator Lorimer of Illinois (V. 92, p. 1577), decided to uphold Mr. Lorimer's right to retain his seat.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—Bond Election.—An election will be held April 9 to submit to the voters the question of issuing \$150,000 road-impt. and \$14,000 4 1/2% refunding bonds.

ALBERT LEA, Freeborn County, Minn.—Bond Election.—An election will be held April 2, it is stated, to vote on the following bond propositions, aggregating \$241,000: \$37,000 funding; \$10,000 water-works; \$28,000 bridge and dam; \$51,000 street-impt.; \$60,000 permanent-improvements and \$25,000 sewer-ext. bonds. Int. rate not to exceed 5%.

ALBIA SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded \$50,000 4 1/2% 10-year bldg. bonds. Denom. \$1,000. Date Jan. 1 1912. Interest J. & J.

ALPINE HIGH SCHOOL DISTRICT NO. 1, Utah County, Utah.—Bond Sale.—On March 16 the \$60,000 5% 10-20-year (opt.) bldg. bonds (V. 94, p. 719) were awarded to H. C. Holtz & Co. of Chicago for \$61,463, making the price 102.438. Other bids follow:

Table listing bond bids for Alpine High School District No. 1, Utah County, Utah. Includes names like Well, Roth & Co., Coffin & Crawford, Ulen & Co., etc., with amounts.

ALVA, Woods County, Okla.—Bonds Voted.—At an election held March 19 the taxpayers ratified a proposition to issue \$55,000 6% 25-year coup water-works bonds. The vote, it is stated, was 459 to 73.

AMERICAN FORK SCHOOL DISTRICT NO. 14, Utah County, Utah.—Bond Sale.—On March 16 \$20,000 5 1/2% 10-20-year (opt.) bldg. bonds were awarded to E. H. Rollins & Sons of Denver at 101.38. Other bids follow:

Table listing bond bids for American Fork School District No. 14, Utah County, Utah. Includes names like Devitt, Tremble & Co., Well, Roth & Co., etc., with amounts.

ARCADIA (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Newark), Wayne County, N. Y.—Bond Sale.—On March 27 the \$27,500 4.35% 10 1/2-yr. (aver.) reg. tax-free site and bldg. bonds (V. 94, p. 778) were awarded to Douglas Fenwick & Co. of N. Y. for \$27,579 (100.287) and int. Other bids follow:

Table listing bond bids for Arcadia (Town) Union Free School District No. 8, Wayne County, N. Y. Includes names like Ferris & White, Harris, Forbes & Co., etc., with amounts.

ARDMORE, Carter County, Okla.—Description of Bonds.—The \$50,000 5% 25-yr. water-ext-bonds awarded on Feb. 20 to R. J. Edwards of Oklahoma City at 101.054 (V. 94, p. 779) are in the denom. of \$1,000 each and dated Feb. 1 1912. Int. F. & A.

ARENAC COUNTY (P. O. Standish), Mich.—Bond Election.—Local papers state that a proposition to issue \$5,000 jail bonds will be voted on at an election to be held April 1.

ATLANTIC CITY, N. J.—Bond Sale.—On March 23 the \$100,000 35-year water and \$20,000 20-year city-impt. 4 1/2% coup. bonds (V. 94, p. 719) were awarded to Livingston & Co. of N. Y. at 104.579 and int. and 103.375 and int. respectively—a basis of about 4.248%.

Table listing bond bids for Atlantic City, N. J. Includes names like O'Connor & Kahler, Douglas Fenwick & Co., A. B. Leach & Co., etc., with amounts.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—No Action Yet Taken.—We are advised by the County Collector that no action has yet been taken looking towards the re-offering of the \$38,000 5% coup. or reg. bridge bonds offered but not sold on Feb. 10 (V. 94, p. 503).

BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. April 1 by the Board of Education for \$9,500 5% coup. bonds. Denom. \$500. Int. semi-ann. Due 10 years. Cert. check for \$100 required. W. A. Justice is Clerk.

BEVERLY, Burlington County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. April 9 by T. Lee, Chairman Finance Com., for \$30,000 30-year sewer and \$40,000 20-year street-impt. 4 1/2% bonds. Date March 30 1912. Denom. \$500. Int. M. & S. Cert. check for 2% of bonds bid for, payable to City Treas., required. Registered bonds in lieu of coup. bonds will be issued at the option of purchaser. Bonds to be delivered and paid for by April 16. Separate bids must be made for each issue.

BILOXI, Harrison County, Miss.—Description of Bonds.—The \$70,000 5% water-works bonds awarded on March 8 to the Inter-State Bank & Trust Co. of New Orleans at 100.57 and int. (V. 94, p. 863) are in the denom. of \$1,000 each and dated March 1 1912. Int. M. & S. Due from 1 to 20 yrs.

BREMERTON, Kitsap County, Wash.—Bond Election.—A proposition to issue \$150,000 bonds to purchase the plant of the Bremerton Water & Power Co. will, it is stated, be submitted to a vote April 16.

CAPE MAY, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 2 for \$58,000 30-year coup. and \$8,000 2-year reg. 5% bonds. Denom. \$1,000. The interest on the 30-year bonds is payable semi-annual. Cert. check for \$1,000 required. S. H. Moore, Chairman Finance Committee.

CARPINTERIA UNION SCHOOL DISTRICT (P. O. Carpinteria), Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until April 20 for \$38,000 5% 20-year site-purchase and building bonds. Authority vote of 101 to 2 at an election held March 16.

CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ill.—Bond Sale.—Wm. R. Compton Co. of St. Louis was, it is reported, awarded at 103.09 the \$25,000 school bonds (V. 94, p. 779).

CHANUTE, Neosho County, Kan.—Bond Sale.—On March 18 the \$25,000 5% 10-20-year (opt.) park bonds (V. 94, p. 779) were awarded to the First Nat. Bank of Chanute, according to newspaper reports.

CHARLESTON, Coles County, Ill.—Bond Election.—According to local papers, the question of issuing \$40,000 5% water-works-system bonds will be submitted to the voters at an election to be held April 16. Int. annual.

CHATHAM, Pittsylvania County, Va.—Bond Election.—Local papers state that an election will be held April 18 to decide whether or not this town shall issue \$20,000 street paving and \$10,000 water-works and sewer bonds.

CHATTANOOGA, Hamilton County, Tenn.—Bonds Voted.—By a vote of 541 to 212, the proposition to issue the \$250,000 4 1/2% 30-yr. park bonds carried at the election held March 26. (V. 94, p. 863.)

CHATTAROY SCHOOL DISTRICT NO. 88 (P. O. Chattaroy), Spokane County, Wash.—Bonds Voted.—The question of issuing \$10,000 bldg. bonds carried by a vote of 56 to 6, it is stated, at an election held March 16.

CHEHALIS COUNTY (P. O. Montesano), Wash.—Bids.—The other bids received on March 18 for the \$150,000 5% 1-10-year (ser.) refunding bonds awarded to E. H. Rollins & Sons of Denver at 101.77 (V. 94, p. 863) were as follows:

Table with 3 columns: Bidder Name, Amount, and Bid Price. Includes Dexter-Horton Nat. Bk., Seattle, Carstens & Earles, Inc., Seattle, Geo. H. Tilden & Co., Seattle, Henry Teal, Wm. A. Read & Co., Chicago, First National Bank, Hoquiam, and State of Washington.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 105, Wash.—Bond Sale.—On March 9 \$4,000 bldg. bonds were awarded to the State of Washington at par for 5 1/2%. Denom. \$500. Date "about April 1 1912." Int. annual. Due in 5 years, opt. at any time. No other bids were received.

CHEYENNE, Laramie County, Wyo.—Bond Election Proposed.—Local papers state that the City Council has called a special election to vote on propositions to issue water and sewer bonds.

CHICAGO, III.—NORTH SHORE PARK DISTRICT.—Bond Sale.—McCoy & Co. of Chicago have been awarded \$18,000 4 1/2% 12-20-year (ser.) bonds. Date April 1 1912.

CHICAGO JUNCTION (P. O. Chicago), Huron County, Ohio.—Bond Sale.—On March 20 the three issues of 5% Impt. bonds aggregating \$9,246 30 (V. 94, p. 577) were awarded \$6,155 90 at 103.939 and \$2,500 at 102.2404 to M. S. Pond of Somerset and \$590 40 at 100.169 to W. B. Keefer of Chicago. The bids follow:

Table with 3 columns: Bidder Name, Amount, and Bid Price. Includes M. S. Pond, W. B. Keefer, S. A. Kean & Co., Security Savings Bank & Trust Co., Hayden, Miller & Co., Seasongood & Mayer, New First National Bank, and Cedar & McKillip.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—Bond Offering.—Proposals will be received until 3 p. m. April 9 by H. L. Parsille, County Clerk, for \$40,000 4 1/2% 13-year refunding bonds. Date May 15 1912. Interest semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 59, Mont.—Bonds Not Sold.—No bids were received on March 19 for an issue of \$2,000 building bonds offered on that day.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance was passed on March 12 providing for the issuance of \$11,000 4% street-impt. bonds. Denom. \$500. Date April 15 1912. Due April 15 1927.

CLAY SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On March 4 \$8,000 6% bonds were awarded to D. E. Bradley at 101.70. Denom. \$800. Date Feb. 13 1912. Int. ann. in Feb. Due \$800 yearly.

CLEVELAND, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$35,000 4% coup. grade-crossing bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the American Exchange National Bank in New York. Due April 1 1942.

Bond Sale.—On March 25 the eight issues of 4% coup. bonds, aggregating \$1,725,000 (V. 94, p. 726), were awarded as follows:

- List of bond issues: \$450,000 25-yr. (city's portion) street-impt. bonds to the Tiltotson & Wolcott Co. and Clev. Trust Co. of Cleveland at 100.4025; \$50,000 30-yr. park bonds to the Tiltotson & Wolcott Co. and Clev. Trust Co. of Cleveland at 100.4325; 725,000 30-yr. infirmary and hospital bonds to the Tiltotson & Wolcott Co. and Cleveland Trust Co. of Cleveland at 100.452; 75,000 30-yr. house of correction bonds to the Atlas National Bank of Cincinnati at 100.76; 25,000 30-yr. city-farm-school bonds to the Atlas National Bank of Cincinnati at 100.76; 25,000 30-yr. market-house bonds to the Atlas National Bank of Cincinnati at 100.76; 45,000 30-yr. fire-dept. bonds to the Tiltotson & Wolcott Co. and Cleveland Trust Co. of Cleveland at 100.561; 30,000 30-yr. police-dept. bonds to the Tiltotson & Wolcott Co. and Cleveland Trust Co. of Cleveland at 100.6116.

Table with 4 columns: Bidder Name, Issue Amount, Issue Price, and Total Amount. Includes Tiltotson & Wolcott Co., Cleveland Trust Co., Hayden, Miller & Co., Atlas National Bank, C. E. Dentison, German Nat. Bank, Tread & Harrison, and Fifth-Third Nat. Bk.

Table with 4 columns: Bidder Name, Issue Amount, Issue Price, and Total Amount. Includes Tiltotson & Wolcott Co., Cleveland Trust Co., Hayden, Miller & Co., Otis & Hough, Atlas Nat. Bank, C. E. Dentison, German Nat. Bank, Well, Both & Co., and City-farm-school, Market-house.

Bond Election.—In addition to the question of issuing \$1,000,000 playground bonds, to be voted upon at the election to be held May 21 (V. 94, p. 864), a proposition to issue \$900,000 street-ext. bonds will also be submitted to a vote.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Clear Lake), Cerre, Gordon County, Iowa.—Bond Offering.—Proposals will be received until April 24 for the following 4 1/2% bonds:

- \$51,000 bldg. bonds. Date July 1 1912.
6,500 refunding bonds. Date July 20 1912.
Denom. \$500. Int. semi-ann. at Treas. office. Due 10 yrs. Cert. check for 2% required. Purchaser to furnish blank bonds. Official circular states that prin. and int. of all bonds previously issued have been promptly paid at maturity. Bonded debt \$6,000. No floating debt. Assessed valuation, \$398,089.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—Bond Sale.—On March 23 the \$300,000 4% 20-yr. coup. bldg. and Impt. bonds (V. 94, p. 779) were awarded jointly to the Cleveland Trust Co. of Cleveland, Field, Longstreth & Co. of Cinc., Tiltotson & Wolcott Co. of Clev., and Stacy & Braun of Toledo at 100.3355 and int. A joint bid of \$300,430 was also received from Hayden, Miller & Co. and Otis & Hough of Cleveland.

COHASSET, Itasca County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. April 15 by the Village Council for \$6,300 6% refunding bonds. Due March 12 1922. Certified check for \$250, payable to F. J. Skoedopole, Village Recorder, required.

COLEMAN, Coleman County, Texas.—Bond Sale.—Reports state that the \$25,000 5% 15-40-year (opt.) street-impt. bonds voted Aug. 12 (V. 93, p. 609) were sold to a firm in Toledo, Ohio.

COLONIAL BEACH, Westmoreland County, Va.—Bond Offering.—Proposals will be received until 3 p. m. April 11 for \$20,000 sewer and \$17,000 water-works 6% 25-yr. coup. bonds. Denom. \$500. Int. semi-ann. at place to be agreed upon. Cert. check for \$500 is required. H. W. B. Williams is Mayor. A similar issue of bonds was awarded to Farson, Son & Co. of Chicago (V. 93, p. 1621).

CORONA, Riverside County, Cal.—Bond Sale.—G. G. Blymyer & Co. of San Francisco have been awarded at par the four issues of 4 1/2% gold coupon tax-free public-impt. bonds aggregating \$51,000, offered on Mch. 5 (V. 94, p. 307). This firm, we are advised, has also purchased \$50,000 street bds.

CROW WING COUNTY (P. O. Brainerd), Minn.—Bonds Defeated.—The proposition to issue \$55,000 bridge bonds was defeated at the election held March 12 (V. 94, p. 577).

CUSTER COUNTY (P. O. Miles City), Mont.—Bond Offering.—Proposals will be received until May 6, it is stated, for \$170,000 5% bridge bonds. Date Jan. 1 1912. Due 20 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—In addition to the \$12,250 assessment and \$54,523 county's portion 4 1/2% coup. Green Road Impt. Bonds to be offered on April 13 (V. 94, p. 864), an issue of \$3,692 4 1/2% coup. Lake Shore Boulevard Bridge bonds will also be offered on that day. Authority, Secs. 2434, 2435, 2438 and 5638 to 5644, Incl., Gen. Code. Denom. (1) \$100 and (11) \$500. Int. A. & O. beginning Oct. 1 1912. Due \$192 Oct. 1 1912, \$500 yrly. Oct. 1 from 1913 to 1919 Incl. and \$1,000 Oct. 1 in 1920 and 1921. Cert. check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purch. to pay accrued int. J. F. Goldenbogen is Clerk Board of County Commissioners.

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. April 16 by J. H. Rodbard, Clerk Bd. of Ed., for \$6,000 4 1/2% coup. high-school-bldg. Impt. bonds. Auth. Secs. 2294, 2295, 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O., beginning Oct. 1 1912, payable at the Cuyahoga Falls Sav. Bank, Cuyahoga Falls. Due \$500 yearly April 1 from 1919 to 1922, Incl., and \$1,000 yearly April 1 from 1923 to 1926 Incl. Cert. check on a bank, other than the one making the bid, for 5% of offer, payable to the Bd. of Ed., required.

DASSEL SCHOOL DISTRICT (P. O. Dassel), Meeker County, Minn.—Bonds Voted.—Reports state that the question of issuing \$20,000 building bonds carried by a vote of 228 to 118 at a recent election.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—Vote.—We are advised that the vote cast on March 11 in the defeat of the proposition to issue the \$80,000 bonds was 214 "for" and 3,490 "against" (V. 94, p. 864).

DAYTON, Ohio.—Bonds Authorized.—Ordinances were passed March 11 providing for the issuance of the following bonds:

- \$2,300 6% Haller St. Impt. assess. bonds. Denom. (3) \$500 and (1) \$800. Due \$500 April 1 1914 and \$500 April 1 in 1915, 1916 and 1917.
385,000 4% Great Miami River Impt. bonds. Denom. \$1,000. Due on April 1 as follows: \$25,000 from 1920 to 1923 Incl., \$17,000 from 1924 to 1928 Incl., \$20,000 from 1929 to 1933 Incl. and \$25,000 from 1934 to 1937 Incl.

Date April 1 1912. Interest semi-annual.

DEFIANCE, Shelby County, Iowa.—Bonds Voted.—An election held March 25 resulted in a vote of 68 to 18 in favor of the question of issuing \$8,000 bonds.

DELAWARE COUNTY (P. O. Delaware), Ohio.—Bond Sale.—On March 25 the \$9,100 4 1/2% 5 1/2-year (aver.) road-impt. bonds (V. 94, p. 720) were awarded to R. M. Avery for \$9,282 50, making the price 102.005. Other bids follow:

Table with 2 columns: Bidder Name and Bid Price. Includes Delaware Nat. Bank, Delaware Sav. Bank, Sec. Sav. Bk. & Tr. Co., and Seasongood & Mayer.

DENTON, Denton County, Tex.—Bond Election.—An election will be held April 9, it is stated, to vote on a proposition to issue \$9,000 school-building bonds.

DOUGLASS, Coffee County, Ga.—Bond Offering.—Proposals will be received until 12 m. April 15 by J. D. Knowles, City Clerk, for the \$25,000 school, \$15,000 electric-light and water and \$10,000 sewer 5% bonds voted Dec. 11 (V. 93, p. 1680). Denom. \$500. Date Feb. 1 1912. Int. ann. Due Feb. 1 1942. Certified check for \$1,000 required.

DOVER, Strafford County, N. H.—Bond Sale.—On March 27 the \$75,000 3 1/2% 18 1/2-year (av.) coup. city-hall refunding bonds (V. 94, p. 864) were awarded to the Stafford Sav. Bank of Dover at 98. A bid of 95.637 was also received from E. H. Rollins & Sons of Boston.

DOVER, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 22 by C. A. Hanner, City Auditor, for the following 4 1/2% bonds:

- \$9,500 North Wooster Ave. Impt. assess. bonds. Due \$500 each six months from April 1 1914 to April 1 1923 Incl.
9,000 South Wooster Ave. Impt. assess. bonds. Due \$500 each six months from April 1 1914 to Oct. 1 1922 Incl.
5,500 Tuscarawas Ave. Impt. assess. bonds. Due \$500 yearly April 1 1914 to 1923 Incl. and \$500 Oct. 1 1923.
1,000 Second St. Impt. assess. bonds. Due \$500 Oct. 1 1916 and \$500 April 1 1919.
1,000 Commerce St. Impt. assess. bonds. Due \$500 Oct. 1 1916 and \$500 April 1 1919.
4,500 city's portion Impt. bonds. Due \$500 each six months from April 1 1914 to April 1 1918 Incl.
Authority Sec. 3914 and 3821 Gen. Code. Denom. \$500. Date April 1 1912. Int. A. & O. at the Sinking Fund Trustees' office. Purchaser to pay accrued int. Cert. check for 20% of bonds bid for, payable to A. Nydegger, Treas., is required.

DUBOIS, Clearfield County, Pa.—Bond Election.—A vote will be taken on April 13 on a proposition to issue \$25,000 building bonds.

DULUTH, Minn.—Certificate Offering.—Proposals will be received until 7:30 p. m. April 8 for not less than \$125,000 or more than \$200,000 5% gold coupon certificates of indebtedness. Denom. \$1,000, \$500, \$100 or \$50. Date between April 1 and Sept. 1 1912. Int. A. & O. Due approximately one-third yearly Oct. 1 1913 to 1915 Incl. Cert. check or certificate of deposit of a national bank for \$1,000, payable to the City of Duluth, is required. Cert. check to be filed with the City Clerk before 2 p. m. on Apr. 8.

DUNMORE, Lackawanna County, Pa.—Bond Sale.—On March 25 the \$45,000 4 1/2% coup. general Impt., "Series No. 2," bonds (V. 94, p. 864) were awarded to Harris, Forbes & Co. of N. Y. at 103.191 and interest. Other bids follow:

Table with 2 columns: Bidder Name and Bid Price. Includes Lawrence Barnum & Co., Philadelphia, Kountze Bros., and East Foxboro Water Supply District.

EAST FOXBORO WATER SUPPLY DISTRICT, Norfolk County, Mass.—Bond Sale.—On March 26 the \$12,000 4% 1-24-year (ser.) coup. water bonds (V. 94, p. 864) were awarded to E. H. Rollins & Sons of Boston at 102.277—a basis of about 3.771%. A bid of 101.07 was also received from Adams & Co. of Boston.

EASTON, Talbot County, Md.—Bond Offering.—Proposals will be received until 4 p. m. April 11 by J. S. McDaniel, Town Clerk, for \$34,000 4% street-impt. bonds (V. 93, p. 1738). This issue originally amounted to \$35,000, but \$1,000 due July 1 1911 was canceled. Denom. (10) \$100, (2) \$500 and (32) \$1,000. Date July 1 1910. Int. J. & J. Due \$1,000 yearly July 1 from 1912 to 1945, incl. Bonds are exempt from State, county and municipal tax. A deposit of 2% of the bid price required. The locality of these bonds has been passed upon and approved by W. C. Bruce of Baltimore City.

EDWARDSVILLE (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. April 1 for \$17,000 5% coup. tax-free impt. bonds. Denom. \$500. Date April 1 1912. Int. semi-ann. Due on April 1 as follows: \$1,000 yearly from 1913 to 1918 incl., \$2,000 in 1919, \$1,000 in 1925, \$3,500 in 1926, \$3,500 in 1927 and \$2,500 in 1928.

Certificate Offering.—Proposals will be received at the same time for \$4,500 5% 5-year coup. certificates of indebtedness.

EL RENO, Canadian County, Okla.—Correction.—We announced a short time ago (V. 94, p. 647) that "reports state" this city has authorized the issuance of \$35,000 deep-well-drilling bonds. We now learn that no new bonds have been authorized, and that the newspaper accounts referred to relate to the \$35,000 bonds sold last November to Hoehler & Cummings of Toledo.

ESSEX JUNCTION SCHOOL DISTRICT (P. O. Essex Junction), Chittenden County, Vt.—Bonds Defeated.—An election held March 2 resulted in the defeat of the proposition to issue \$30,000 bldg. bonds. The vote was 50 "for" to 76 "against."

EUCLID, Cuyahoga County, Ohio.—Bond Sale.—On March 25 the \$20,602 4 1/2% water-main assess. coup. bonds (V. 94, p. 504) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$20,830 43 (101.49) and interest. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Includes Haydon, Miller & Co., Cleveland; Otis & Hough, Cleveland; Seasonood & Mayer, Cin.; and New First Nat. Bank, Col.

BUREKA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Cal.—Bonds Defeated.—As advised the proposition to issue \$150,000 4 1/2% 20-year high-school bonds was defeated at the election held March 20 (V. 94, p. 780).

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—Bonds Voted.—A proposition to issue \$50,000 bldg. bonds carried at the election held March 11 (V. 94, p. 721).

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—On March 20 the following bids were received for the four issues of 4 1/2% road impt. bonds aggregating \$80,800 (V. 94, p. 720):

Table with 4 columns: Bidder Name, Issue, Issue, Issue, Issue. Lists various bidders like Davies-Bertram Co., Breed & Harrison, etc., and their respective bid amounts.

* Successful bids.

FRANKLIN COUNTY (P. O. Pasco), Wash.—Bond Offering.—Proposals will be received until 2:30 p. m. April 2, it is stated, by E. D. Sheffield, County Aud., for \$85,000 10-20-yr. (opt.) court-house and jail bonds at not exceeding 5% int. Cert. check for 1% required.

FREDERICKTOWN, Knox County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 15 by H. L. Raiston, Vtl. Clerk, for \$1,800 5% water-works-ext. bonds. Auth. Sec. 3939, Gen. Code. Date April 15 1912. Int. semi-ann. Date \$500 on April 15 1913, 1914 and 1915. Purchaser to pay accrued interest.

FRIDAY HARBOR, San Juan County, Wash.—Bonds Voted.—By a vote of 212 to 17 the question of issuing \$10,000 4 1/2% 5-20-year (opt.) water-system bonds carried at an election held March 5. Bonds will be offered for sale after April 8.

GAINESVILLE, Alachua County, Fla.—Bond Offering.—Proposals will be received until April 29, it is stated, for \$125,000 5% bonds.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 18 by the Board of Ed. for \$62,000 5% coup. tax-free bldg. bonds. Denom. (1) \$2,000 and (16) \$4,000. Date July 1 1912. Int. J. & J. at the First Nat. Bank of Garfield. Due \$2,000 July 1 1920 and \$4,000 July 1 from 1921 to 1935 incl. Cert. check on an incorporated State or national bank or trust company for 5% of bonds bid for, payable to the Board of Education, required.

GLADSTONE, Clackamas County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. April 9 by J. N. Sievers, City Recorder, for \$20,000 6% coup. water-system bonds. Denom. \$500. Int. semi-ann.

GLOVERSVILLE, Fulton County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on April 9 of the \$38,300 4 1/2% coup. street impt. bonds (V. 94, p. 865). These bonds will be offered at public auction at 2 p. m. on that day by O. L. Everest, City Chamberlain. Auth. Chap. 275, Laws 1909, as amended by Chap. 534, Laws 1902. Denom. \$100 and \$1,000. Date Feb. 1 1912. Int. ann. in February at the Fourth Nat. Bank of New York. Due \$5,000 in 1 yr., \$7,500 in 2 yrs., \$7,500 in 3 yrs., \$7,500 in 4 yrs. and \$7,100 in 5 yrs. Bonds are tax-exempt in New York State. No deposit required. Purch. to pay accrued int. Bonds will be sold in lots to suit purchasers.

GOODING, Lincoln County, Idaho.—Bond Sale.—On March 18 \$60,000 5 1/2% 10-20-yr. (opt.) school-building bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver for \$61,828, making the price 103.046.

GRANADA-HOLLY IRRIGATION DISTRICT, Prowers County, Colo.—Bonds Voted.—An election held March 23 resulted, it is stated, in favor of the proposition to issue \$2,100,000 drainage bonds.

GRAND RAPIDS, Kent County, Mich.—Bond Election.—An election will be held April 1 to vote on the question of issuing \$100,000 20-yr. water-main-ext. bonds at not exceeding 4 1/2% int. Int. semi-ann.

GRANDVIEW, Yakima County, Wash.—Bond Sale.—On March 11 the \$18,000 20-yr. water-works bonds (V. 94, p. 647) were awarded, it is stated, to the Grandview State Bank in Grandview for \$18,191 (101.061) and int.

GRANTS PASS, Josephine County, Ore.—Bonds Voted.—The election held March 15 resulted, it is stated, in favor of the proposition to issue \$80,000 refunding bonds.

GREENE COUNTY (P. O. Xenia), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. April 19 by the Bd. of Co. Commrs. for \$40,000 4% coup. bonds. Auth. Sec. 5856, Gen. Code. Denom. \$500. Date April 1 1912. Int. A. & O. at the Co. Treas. office. Due \$2,000 each six months from April 1 1916 to Oct. 1 1935 incl. Cert. check on a bank in Xenia for \$1,000, payable to the Co. Commrs., required. Bonds to be paid for within 5 days from date of sale.

GREENVILLE SCHOOL DISTRICT NO. 1 (P. O. Greenville), Montcalm County, Mich.—Bond Sale.—On March 22 \$40,000 5% 15-yr. bldg. bonds were awarded to LeRoy W. Ranney at 111.2125—a basis of about 3.999%—Denom. \$1,000. Date April 1 1912. Int. ann. in April.

HADDONFIELD, Camden County, N. J.—Bond Sale.—On March 25 the \$150,000 4 1/2% 30-yr. street-impt. bonds (V. 94, p. 721) were awarded to M. M. Freeman & Co. of Philadelphia, at 101.02 and int. A bid of 100.892 was also received from Harris, Forbes & Co. of New York.

HALLS, Lauderdale County, Tenn.—Bonds Voted.—By a vote of 127 to 77 the question of issuing \$15,000 street-impt. bonds carried, it is reported, at an election held March 16.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—Bond Sale.—Local papers state that on March 22 the County Sinking Fund Trustees purchased \$280,175 of an issue of \$2,500,000 court-house-bldg. bonds.

HANCOCK, Houghton County, Mich.—Bond Offering.—An election will be held April 1 to vote on the question of issuing \$10,000 fire-station bonds at not exceeding 6% interest.

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Offering.—Proposals will be received until April 4 by J. D. Pitman, Co. Treas., for \$23,500 4 1/2% coup. refunding bonds. Denom. \$675 and \$500. Date April 4 1912. Int. M. & N. at Corydon. Bonds are exempt from State and county taxes. Cert. check for \$1,000, payable to the Co. Treas., required. Total debt, including this issue, \$24,000. Assess. val. for 1912, \$6,326,786.

HARRIS TOWNSHIP, Ottawa County, Ohio.—Bond Sale.—On March 14 the following bids were received for the \$12,000 5% 11-22-yr. (ser.) coup. road-impt. tax-free bonds (V. 94, p. 578):

Table with 2 columns: Bidder Name and Amount. Includes Seankrood & Mayer, Cin.; Stacy & Braun, Toledo; Bank of Elmore Co., Elm.; and New First Nat. Bank, Col.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—Bond Offering.—Additional details are at hand relative to the offering on April 2 of the \$18,000 park bonds (V. 94, p. 865). Proposals for these bonds will be received until 5 p. m. on that day by the Board of Trustees. F. G. Zinsser, Pres. Denom. \$1,000. Date April 1 1912. Int. (rate not to exceed 5%) payable J. & J. Due \$1,800 July 1 from 1915 to 1926 incl. Bonds to be delivered on April 15 1912 at the Vtl. Treas. office. Cert. check on an incorporated bank or trust company for \$1,000, payable to Vtl. Treas., required. Official circular states that this village has never defaulted in payment of principal or interest.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Barry County, Mich.—Bonds Voted.—A proposition to issue \$12,000 school bonds carried, it is stated, by a vote of 190 to 29 at a recent election.

HILLSBOROUGH (P. O. San Mateo), Cal.—Bonds Voted.—On March 16 propositions to issue \$115,000 highway and \$15,000 fire-dept. 5% 1-20-yr. (ser.) bonds carried by a vote of 68 to 4.

HOBOKEN, N. J.—Bond Offering.—Proposals will be received until 4 p. m. April 10 by the Mayor and City Council for \$350,000 5% coup. or reg. special tax-arrearage bonds. Int. semi-annual. Due 10 years from April 1 1912. Cert. check on a national bank or trust company for \$5,000 required. Bonds will be certified as to genuineness by the Knickerbocker Trust Co. of New York. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HOLLY HILL SCHOOL DISTRICT (P. O. Holly Hill), Orangeburg Co., So. Car.—Bonds Voted.—Reports state that a proposition to issue \$8,000 building and equipment bonds carried at an election held March 19.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—Bond Sale.—The Hopkins County School Fund purchased at par about March 1 the \$700 5% 10-20-yr. (opt.) bonds registered on Feb. 6 (V. 94, p. 505). Denom. \$100. Int. ann. in April.

IDABEL, McCurtain County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. April 15 by I. S. McLean, Town Clerk, for \$35,000 6% 25-yr. water-works-impt. and ext. bonds (V. 94, p. 720). Date April 15 1912. Cert. check for \$500, payable to Treasurer, required. Bonds delivered without expense to purchaser at the First National Bank, Idabel, within 5 days after approval by the Attorney-General and accompanied with transcript of proceedings upon which his approval is based.

INDIANA, Indiana County, Pa.—Bond Offering.—Proposals will be received until 12 m. April 15 by T. B. Clark, Chairman Finance Committee, for \$20,000 4 1/2% coup. tax-free bldg. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Farmers' Bank, Indiana. Due \$2,000 May 1 1917 and 1922, \$3,000 May 1 1927 and 1932, also \$5,000 May 1 1937 and 1942. Cert. check for \$100, payable to J. B. Taylor, Treas., required.

IOWA CITY, Johnson County, Iowa.—Bond Sale.—On Feb. 2 the \$15,431 30 0% 3 1/2-yr. (av.) street-paving bonds (V. 94, p. 505) were awarded to local investors at par. Date Feb. 2 1912.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 9 by the Commissioners of the Unionport and Hopedals Free Turnpike Road (care of County Auditor) for \$15,000 4 1/2% coup. turnpike bonds. Denom. \$500. Date April 1 1912. Int. A. & O. at the Co. Treas. office. Due \$500 July 1 from 1913 to 1929 incl., \$500 Mech. 1 in 1930, 1931 and 1932, \$500 July 1 from 1932 to 1935 incl. and \$1,000 Sept. 1 in 1935, 1937 and 1938. Bonds to be delivered and paid for on or before April 15 1912. Cert. check for 5% of bid, payable to the Commissioners, required. John L. Means is Co. Aud.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—Bond Offering.—Proposals will be received, it is stated, until 2:30 p. m. Apr. 30 by J. Feig, Co. Aud., for \$35,000 ditch bonds. Int. (rate not to exceed 5%) semi-ann. Cert. check for \$2,000 required.

KANKAKEE, Kankakee County, Ill.—Description of Bonds.—The \$45,000 5% bldg. bonds awarded on March 8 to N. W. Halsey & Co. of Chicago at 102.81, subject to the approval of the issue by the voters at an election to be held April 16 (V. 94, p. 865), will be in the denom. of \$1,000 each. Date Jan. 1 1912. Int. J. & J. Due part yearly from July 1 1913 to 1923.

KENT COUNTY (P. O. Grand Rapids), Mich.—Bond Election.—The proposition to issue \$600,000 20-yr. road-impt. bonds will be submitted to a vote on April 1. Int. (rate not to exceed 4 1/2%) semi-annual.

KERNERSVILLE, Forsyth County, N. Caro.—Bond Election.—Local papers state that the question of issuing \$5,000 electric-light-plant bonds will be submitted to a vote on April 9.

KERSHAW COUNTY (P. O. Camden), So. Car.—Bond Offering.—Proposals will be received until 12 m. April 24 by M. C. West, County Supervisor, for \$95,000 5% 20-yr. coup. tax-free refunding bonds. Date May 1 1912. Int. M. & N. Cert. check for \$1,000 required.

KING COUNTY SCHOOL DISTRICT NO. 161, Wash.—Bond Offering.—Proposals will be received until 11 a. m. April 6 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$10,000 coup. bldg. bonds. Auth. election held Feb. 2. Denom. \$500. Int. (rate not to exceed 6%) ann. at the Co. Treas. office or fiscal agency of the State in New York, at option of purchaser. Due 15 years, opt. after 2 yrs. at any interest-paying date. Cert. check or draft for 1% of bonds, payable to the Co. Treas., required with all bids except that of the State of Wash. Bonds will be ready for delivery May 1. Bonded debt, \$2,000. Outstanding warrants, \$41 25. Assess. val., \$284,867.

LACKAWANNA, Erie County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on April 1 of the \$75,000 4 1/2% tax-free city-hall and jail-bldg. bonds (V. 94, p. 563). Proposals for these bonds will be received until 8 p. m. on that day by J. J. Monaghan, City Clerk. Auth., Chap. 574, Sec. 86, Laws of 1909. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the Lackawanna Nat. Bank, Lackawanna. Due \$5,000 yearly June 1 from 1913 to 1927 incl. Cert. check for \$5,000, payable to the City Treas., required.

LAFAYETTE, Nicolett County, Minn.—Bond Election.—Reports state that a proposition to issue \$7,000 4% water-works bonds will be submitted to a vote on April 4.

LANARK SCHOOL DISTRICT NO. 43 (P. O. Lanark), Carroll County, Ill.—Bonds Voted.—Local papers state that at an election held recently the proposition to issue \$15,000 bldg-impt. bonds carried by a vote of 171 to 115.

LARCHMONT, Westchester County, N. Y.—Bond Sale.—On March 20 the \$50,000 5-20-yr. (ser.) road-impt. bonds (V. 94, p. 781) were awarded to R. L. Day & Co. of N. Y. at 100.27 and int. for 4 1/2%.

LA SALLE SCHOOL DISTRICT (P. O. La Salle), La Salle County, Ill.—Bond Offering.—Proposals will be received until June 6 for \$40,000 4 1/2% building bonds. Authority, vote of 179 to 19 at an election held March 23. Interest semi-annual. Due from 7 to 20 years.

LAWRENCE COUNTY (P. O. Moulton), Ala.—Bonds Voted.—A proposition to issue the \$120,000 turnpike bonds carried, reports state, by a vote of 857 to 603 at the election held March 18 (V. 94, p. 721).

LIBBY, Lincoln County, Mont.—Bonds to Be Offered Shortly.—We are advised that the \$15,000 6% sewer-construction bonds voted recently (V. 94, p. 781) will be advertised for sale at once. Due 20 years, optional after 10 years.

LINCOLN, Neb.—Bond Offering.—Proposals will be received until 12 m. Apr. 20 by R. G. Ozman, City Clerk. It is stated, for \$37,300 1-10-yr. (ser.) paving bonds at not exceeding 5% int. Int. semi-ann. Cert. check for \$100 required.

LISBON SCHOOL DISTRICT (P. O. Lisbon), Ransom County, No. Dak.—Bonds Voted.—According to reports, propositions to issue \$16,000 4% bldg. bonds and \$5,000 refunding bonds carried at a recent election.

LITTLE RIVER DRAINAGE DISTRICT, Pottawatomie County, Okla. —Purchase of Bonds.—The purchaser of the \$50,000 5% 20-year drainage bonds sold on Feb. 19 (V. 94, p. 781) was the Oklahoma State Bank of Oklahoma City at par and Int. Denom. \$1,000. Date March 1 1912. Interest May and November.

LORAIN, Lorain County, Ohio.—Bond Sale.—On March 22 the following premiums were offered for the two issues of 4 1/2% coup. refunding bonds aggregating \$58,808 78 (V. 94, p. 648):

Table with 3 columns: Bidder Name, Amount, and Date. Includes New First Nat. Bank, Columbus; Stacy & Braun, Toledo; C. E. Denton & Co., Cleveland; Well, Roth & Co., Cincinnati; Rudolph Kleybolte Co., Inc., Cincinnati; Hayden, Miller & Co., Cleveland; Bred & Harrison, Cincinnati; Western German Bank, Cincinnati; Otis & Hough, Cleveland; Security Sav. Bank & Trust Co., Toledo.

LYME TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—Bond Sale.—On March 23 the \$15,000 4 1/2% coup. road-impt. bonds (V. 94, p. 721) were awarded to the New First Nat. Bank of Col. at 102.53 and interest. Other bids follow:

Table with 3 columns: Bidder Name, Amount, and Date. Includes Barto, Scott & Co., Col.; Hayden, Miller & Co., Cleve.; Otis & Hough, Cleveland.

MARLBORO, Middlesex County, Mass.—Temporary Loan.—A loan of \$50,000 due Feb. 5 1913 was negotiated on March 23 with Curtis & Sanger of Boston at 3.72% discount and 50 cents premium.

MEAGHER COUNTY SCHOOL DISTRICT NO. 11, Mont.—Bonds Not Sold.—We are advised that no award has been made of \$1,600 6% bonds offered on Feb. 20.

MEDFORD, Middlesex County, Mass.—Temporary Loan.—On March 26 a loan of \$100,000 due \$50,000 Nov. 27 1912 and \$50,000 Dec. 18 1912, was negotiated with Curtis & Sanger of Boston at 3.76% discount and 50 cents premium.

MIAMI COUNTY (P. O. Troy), Ohio.—No Action Yet Taken.—We are advised, under date of March 21, that no definite action has yet been taken looking toward the issuance of the \$200,000 road bonds recently authorized (V. 94, p. 505).

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—Bond Sale.—On March 25 the \$10,000 4% renewal bonds (V. 94, p. 781) were awarded to F. M. Donohue, Shaking Fund Commissioner, New Brunswick, at par and Int. Denom. \$1,000. Date Feb. 15 1912. Int. F. & A. Due part yearly Feb. 15 from 1921 to 1930 incl.

MILLBRAE SCHOOL DISTRICT (P. O. Millbrae), San Mateo County, Cal.—Description of Bonds.—The \$15,000 5% 1-15-year (serial) building bonds awarded on March 4 to N. W. Halsey & Co. of San Francisco at 102.11 —4.63% basis—(V. 94, p. 781) are in the denom. of \$1,000 each and dated March 4 1912. Interest M. & S.

MINNEAPOLIS, Minn.—Bond Sale.—Newspaper dispatches state that on March 28 the five issues of 4% coup. or reg. 30-yr. bonds (V. 94, p. 721) were awarded as follows: \$100,000 permanent impt. bonds to the Wells & Diekey Co. of Minneapolis at 98.55, and the remaining issues to the Minnesota Loan & Trust Co. and Northwestern Nat. Bank in Minneapolis, which bid jointly as follows: 99.40 for \$200,000 bridge bonds, 98.51 for \$175,000 sewer bonds, \$100,000 park bonds and \$500,000 grade-school bonds, and par and \$1 premium for \$100,000 permanent impt. bonds.

MISHAWAKA, St. Joseph County, Ind.—Bond Offering.—Proposals will be received until April 1, it is stated, for \$70,000 4% funding bonds.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. April 12 by the County Comm'rs for \$4,480 4 1/2% coupon Cardington Free Turnpike No. 1 refunding bonds. Auth. Sec. 7242 to 7309, incl., Chap. 8, Title 4, Part 2, Gen. Code; and Sec. 6956-16, Laws of Ohio, V. 102, p. 506. Denom. \$440, \$540 and \$500. Date March 1 1912. Interest annually in March (except bond No. 1, the interest on which will be payable Sept. 1 1912). Due \$440 Sept. 1 1912, \$540 March 1 1914 and \$500 yearly March 1 from 1915 to 1920, incl. Bonds to be delivered and paid for within 5 days after time of award. Bids must be unconditional. Certified check on a bank in Morrow County for 10% of bonds bid for, payable to Clifton Sipe, Auditor, required. Proposals must be made on blanks furnished by the Auditor.

MORTON TOWNSHIP, No. Dak.—Bonds Voted.—Bismarck papers state that a proposition to issue \$1,200 school-building bonds carried at a recent election.

MOUNT VERNON, Westchester County, N. Y.—Bond Sale.—On March 25 the \$250,000 4 1/2% 55-yr. school bonds (V. 94, p. 781) were awarded to Estabrook & Co. of N. Y., at 101.87% and Int. Other bids follow:

Table with 3 columns: Bidder Name, Amount, and Date. Includes Adams & Co., Boston; E. H. Rollins & Sons, N. Y.; W. N. Coler & Co., N. Y.; John D. Everitt & Co., N. Y.; R. L. Day & Co., N. Y.; Kountze Bros., N. Y.; Harris, Forbes & Co., New York.

NACOGDOCHES, Nacogdoches County, Tex.—Bonds Voted.—The question of issuing \$95,000 electric-light-plant, sewerage and street-paving bonds received a favorable vote. It is stated, at an election held March 19.

NASHVILLE, Davidson County, Tenn.—Bond Election.—An election will be held April 27 to vote on the question of issuing \$200,000 market-house improvement and \$150,000 street and bridge improvement 4 1/2% 30-year bonds.

NAYLOR DRAINAGE DISTRICT NO. 1, Ripley County, Mo.—Bond Sale.—On Feb. 6 \$32,676 84 6% bonds were awarded to Farson, Son & Co. of Chicago at par. Denom. (64) \$500 and (1) \$678 84. Interest semi-annually at the County Treasurer's office. Due \$1,676 84 in 1914, \$1,500 yearly from 1915 to 1924 incl. and \$2,000 yearly from 1925 to 1932 incl.

NEW DECATUR, Morgan County, Ala.—Bond Sale.—We are advised that Goodrich & Crinkley contractors, have sold to the Bessemer Nat. Bank in Bessemer the \$14,700 impt. bonds dated Dec. 1 1911 (V. 93, p. 1550) and the \$10,900 paving bonds dated Feb. 1 1912 (V. 94, p. 506).

NEW ORLEANS, La.—Bonds Authorized.—Local papers state that on March 21 the Commission authorized the issuance of \$300,000 5% bonds for the extension and betterment of the Public Belt R.R. These bonds are the first to be offered for sale under the Act of the Legislature which authorizes the Commission to issue \$2,000,000, and are to be divided into three series containing 250 bonds of \$100 each, 50 of \$500 each and 50 of \$1,000 each. Series A will mature July 1 1958, series B July 1 1957 and series C July 1 1956. The entire issue may be redeemed at par and accrued interest July 1 1939. Interest is to be paid semi-ann. The bonds, principal and interest, are to be paid by preference from the revenues of the Public Belt R.R., after deducting the expenses of operation and maintenance, and all revenues are pledged to secure the bonds and interest. If the revenues of the road shall be insufficient for the purpose stated, then a special tax of two mills shall be levied, it is said, upon all the taxable property of the city on and after Jan. 1 1943, and the entire proceeds of the tax shall be applied to the redemption of the bonds, principal and interest.

NIAGARA FALLS, Niagara County, N. Y.—Bond Sale.—On March 26 the \$17,000 4 1/2% 18-year water "Series A" bonds (V. 94, p. 866) were awarded to Adams & Co. of N. Y., at 103.32353 and Int.—a basis of about 3.745%. Bids of par and accrued interest were received from Douglas Fenwick & Co. and B. M. Grant & Co. of N. Y.

NILES, Trumbull County, Ohio.—Bond Sale.—On March 20 the \$8,200 4 1/2% coup. sewer assess. bonds (V. 94, p. 648) were awarded to Barto, Scott & Co. of Col. for \$8,295 75 (101.167).

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. April 2 by P. J. Christ, Supervisor, it is stated, for \$145,000 5-20-yr. (ser.) water bonds at not exceeding 5% Int. Int. semi-ann. Cert. check for \$2,000 is required.

OAKLEY VILLAGE SCHOOL DISTRICT (P. O. Oakley), Hamilton County, Ohio.—Bond Sale.—On March 22 the \$5,000 4 1/2% 40-year coup. tax-free bonds (V. 94, p. 722) were awarded to Mayer, Deppe & Walter of Cin. at 109.025 and Int.—a basis of about 4.044%. Other bids follow:

Table with 3 columns: Bidder Name, Amount, and Date. Includes Seasongood & Mayer, Cin.; Well, Roth & Co., Cin.; Provident Savings Bank & Trust Co., Cincinnati; Atlas Nat. Bank, Cin.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. April 10 by M. W. Bottomfield, Treas., for the \$110,000 4% coup. or reg. bonds (V. 93, p. 1416). Denom. \$1,000. Date May 1 1912. Int. semi-ann. at the First Nat. Bank in Oakmont, subject to no deduction for State tax in Pa. Due \$18,000 in 1917, 1922, 1927, 1932 and \$20,000 in 1942. Cert. check for 2% of bid, payable to "Oakmont Sch. Dist.," is required. The list of bids of this bond offering will be found among the advertisements elsewhere in this Department.

OCEANSIDE SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—On March 18 \$5,000 school bonds were awarded, it is stated, to G. O. Stephens & Co. of San Diego for \$6,269, making the price 104.483.

OMAHA, Neb.—Bonds Authorized.—An ordinance was passed March 12 providing for the issuance of \$400,000 4 1/2% coup. park renewal bonds, series 1912. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the fiscal agency of the State in New York. Due June 1 1932.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—Bonds Voted.—A favorable vote was polled March 19, it is stated, on the proposition to issue the \$250,000 road-const. bonds (V. 94, p. 722).

OROVILLE GRAMMAR SCHOOL DISTRICT (P. O. Oroville), Butte County, Cal.—Bonds Voted.—The proposition to issue \$45,000 5% bldg. bonds carried by a vote of 476 to 152 at an election held March 16 (V. 94, p. 579). Interest semi-annual.

OXNARD, Ventura County, Cal.—Bond Election.—A vote will be taken on April 5 on propositions to issue \$30,000 street-lighting-system and \$100,000 water-works-system 5% 40-year bonds.

PARIS, Lamar County, Texas.—Bond Sale.—N. W. Halsey & Co. of Chicago have been awarded at 101.13 and Int. \$15,000 (the unsold portion of an issue of \$35,000, 5% 10-50-year (opt.) water-works bonds (V. 94, p. 506)). Denom. \$1,000. Date Oct. 10 1911. Interest F. & A.

PASADENA, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until April 15, reports state, for the \$60,000 4 1/2% garbage-incinerator and site bonds voted Feb. 7 (V. 94, p. 500).

PAULDING COUNTY (P. O. Paulding), Ohio.—Bond Sale.—On Mch. 22 the five issues of 5% coupon road bonds aggregating \$62,500 (V. 94, p. 722) were awarded to Mayer, Deppe & Walter of Cincinnati for \$64,444 13 (103.11) and interest. Other bids follow: Farmers Bkg. Co., Paulding, \$54,374 00; Seasongood & Mayer, Cin. \$64,329 35; Stacy & Braun, Toledo --- 64,368 10

PIPESTONE COUNTY SCHOOL DISTRICT NO. 2, Minn.—Bonds Voted.—The question of issuing \$16,000 4% bldg. bonds carried by a vote of 140 to 14 at an election held March 12. We are advised that these bonds will be sold to the State of Minnesota.

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Crawford County, Kan.—Bond Sale.—Papers state that H. T. Holtz & Co. of Chicago were awarded at 102.055 the \$20,000 4 1/2% 20-yr. bldg. bonds voted Jan. 30 (V. 94, p. 430). It is stated.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—Bond Offering.—The Board of County Supervisors will offer for sale at 1 p. m. April 17 at the County Auditor's office, approximately \$360,000 6% drainage bonds, J. A. Terry is County Auditor.

POPE COUNTY (P. O. Golconda), Ill.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors \$10,000 4% 1-10-year (serial) jail bonds. Denom. \$100. Date Jan. 1 1912. Interest J. & J. at the First Dearborn National Bank in Chicago. No other bid. Assessed valuation, \$1,791,484.

PORT WILLIAM SCHOOL DISTRICT (P. O. Port William), Clinton County, Ohio.—Bond Sale.—On March 15 \$12,500 4 1/2% building bonds (mentioned in V. 94, p. 369) were awarded to the Clinton County National Bank in Wilmington for \$12,841 (102.72) and interest. Denom. \$250. Date March 15 1912. Interest M. & S. Due in 1933.

PREBLE COUNTY (P. O. Eaton), Ohio.—Bond Sale.—On March 2 \$6,962 4 1/2% bonds were awarded to G. M. Spaeth of Eaton for \$6,709 47, making the price 96.37. Interest M. & S. Due part each six months beginning Sept. 6 1912.

QUINCY, Norfolk County, Mass.—Bond Sale.—On March 22 \$50,000 4% 9-yr. (av.) coup. water loan of 1911 bonds were awarded to Blake Bros. & Co. of Boston at 103.11 and Int.—a basis of about 3.593%. Other bids follow:

Table with 3 columns: Bidder Name, Amount, and Date. Includes Adams & Co., Boston; E. H. Rollins & Sons, Boston; Curtis & Sanger, Boston; Denom. \$1,000. Date March 1 1912. Int. M. & S. in Boston. Due \$3,000 yrlly. Mch. 1 1913 to 1927 incl. and \$1,000 yrlly. Mch. 1 1928 to 1932 incl.

RACINE, Racine County, Wis.—Bonds Authorized.—Local papers state that the City Council recently authorized the issuance of \$26,000 school-site bonds.

READING, Hamilton County, Ohio.—Bond Election.—Papers state that an election will be held April 2 to vote on a proposition to issue \$35,000 sewer bonds.

RICEVILLE SCHOOL DISTRICT (P. O. Riceville), Mitchell County, Iowa.—Bonds Voted.—An election held Feb. 5 resulted in a vote of 135 to 74 in favor of the proposition to issue \$11,000 4 1/2% 10-year building bonds. We are advised that these bonds will be sold at private sale.

RIDGEFIELD PARK, Bergen County, N. J.—Bond Sale.—On March 26 the \$42,000 5% 20 1/2-year coup. (with priv. of reg.) funding bonds (V. 94, p. 867) were awarded to C. H. Venner & Co. of N. Y., at 107.58. Other bids: N. W. Halsey & Co., N. Y. --- 107.285; R. M. Grant & Co., N. Y. --- 106.373; Splitzer, Borick & Co., N. Y. --- 107.276; First Nat. Bank, Ridge, Pk. --- 106.00; Harris, Forbes & Co., N. Y. --- 106.821; Adams & Co., N. Y. --- 105.321; Kean, Taylor & Co., N. Y. --- 106.675; Kountze Bros., N. Y. --- 105.682; A. B. Leach & Co., N. Y. --- 106.579

RIDGEFIELD TOWNSHIP, Huron County, Ohio.—Bond Sale.—On March 25 \$10,000 5% bonds were awarded to the New First Nat. Bank of Columbus at 107.27. Other bids follow: Barto, Scott & Co., Col. --- \$10,607; Seasongood & Mayer, Cin. --- \$10,505; Hayden, Miller & Co., Cleve. --- 10,568; S. A. Kean & Co., Chicago --- 10,150; Denom. \$500. Date March 1 1912. Int. M. & S.

ROCHESTER, N. Y.—Note Sale.—On March 27 the \$150,000 8-month notes (V. 94, p. 867) were awarded to Luther Robbins of Rochester at 4% interest and \$13 premium. Other bids follow: Irving Nat. Exchange Bank, N. Y. --- 4.10% interest; H. Lee Anstey, New York --- 4.25% interest and \$10 premium; Goldman, Sachs & Co., N. Y. --- 4.25% Int. and \$7 50 premium; Bond & Goodwin, New York --- 4.33% Int. and \$11 premium

ROCKPORT VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by W. J. Featherstone, Clerk Bd. of Ed. (P. O. West Park), for \$20,000 5% bldg. bonds. Auth. Secs. 7623, 7625 and 7627, Gen. Code; also election held March 11 1912. Denom. \$1,000. Date May 1 1912. Int. A. & O. at the Dist. Treas. office. Due \$1,000 yearly Oct. 1 from 1921 to 1940, incl. Cert. check for 10% of bonds bid for, payable to the Dist. Treas., required.

ROSCOE SCHOOL DISTRICT (P. O. Roscoe), Coshocton County, Ohio.—Bonds Voted.—A favorable vote was cast on March 23, it is stated, on the question of issuing \$10,000 school-building bonds.

ST. ANTHONY SCHOOL DISTRICT (P. O. St. Anthony), Marshall County, Iowa.—Bond Offering.—Proposals will be received until April 17

for \$10,000 5% bldg. bonds. Authority vote of 69 to 4 at an election held Feb. 21.

ST. LOUIS COUNTY COMMON SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—Bond Offering.—Proposals will be received until 8 p. m. April 9 by G. R. Barrett, Dist. Clerk, for \$100,000 5% bldg. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due \$10,000 May 1 1915 and 1916 and \$20,000 yearly. May 1 from 1917 to 1920 incl. Cert. check on a State or national bank in St. Louis Co. for \$2,000, payable to the District Treas., required.

A similar issue of bonds was awarded on Feb. 5 to the First Nat. Bank of Chicago (V. 93, p. 506).

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Biwabik), Minn.—Bond Offering.—Proposals will be received until 8 p. m. April 9 by F. S. Dane, Clerk School Board, for \$125,000 school bonds at not exceeding 6% int. Date April 1 1912. Int. F. & A., except the first installment of interest, from the date of bonds to Aug. 1 1912. Due \$14,500 Aug. 1 1917 and 1918 and \$12,000 yearly Aug. 1 from 1919 to 1926 incl. Cert. check for \$2,000, payable to O. E. Everett, Treas., required.

SAN ANGELO, Tom Green County, Texas.—Bonds Voted.—By a vote of 425 to 36, the proposition to issue \$50,000 5% 20-40-year (opt.) street-imp. bonds carried at an election held March 19.

SAN FRANCISCO, Cal.—Bond Offering.—Proposals will be received until 3 p. m. April 8 by J. S. Dunnigan, Clerk Board of Supervisors, for \$400,000 4 1/2% Geary Street Ry. bonds. Denom. \$1,000. Date July 1 1910. Int. J. & J. at the City Treas. office or at the fiscal agency of San Francisco in New York City, at the option of the holder. Due \$20,000 yearly from 1915 to 1934 incl. Bonds are exempt from all taxation in California. Bids must be made on a blank form furnished by the city and be accompanied by a cash deposit or certified check for 5% of bid, payable to the Clerk of the Board of Supervisors. Deposit need not exceed \$10,000. The legality of the bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The bonds to be delivered and paid for within 10 days after the adoption of the resolution of award. Purchaser to pay accrued interest. Bids to be unconditional.

SAN FRANCISCO, Cal.—Bonds Voted.—The proposition to issue the \$8,800,000 city-hall and civic-centre bonds (V. 94, p. 430) carried at the election held March 28, according to reports.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—Bond Offering.—Local papers state that the Board of Supervisors will offer for sale on April 12 the \$60,000 25-year building bonds voted Feb. 28 (V. 94, p. 782).

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—Bond Sale.—On March 26 the \$250,000 5% highway bonds (V. 94, p. 723) were awarded to N. W. Halsey & Co. of San Francisco at 106.8252.

SANTA MARIA, Santa Barbara County, Cal.—Bond Sale.—On March 18 \$75,000 5% sewer bonds were awarded to J. H. Adams & Co. of Los Angeles for \$75,970 (101.203) and int. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due \$2,000 yearly.

SCHUYLER, Herkimer County, N. Y.—Bond Sale.—On March 20 the \$12,529 66 5/8 1-3-yr. (av.) road bonds (V. 94, p. 782) were awarded to W. N. Coler & Co. of N. Y. for \$12,371.75, making the price 109.33 for 4 3/8. Denom. (7) \$1,500 and (1) \$2,029 66. Date March 1 1912. Int. annually in March.

SCOTT COUNTY (P. O. Forest), Miss.—Bonds Voted.—The proposition to issue the \$75,000 6% road-cons. bonds in Supervisor's Dist. No. 1 (V. 94, p. 649), carried, it is stated, at an election held March 20.

SCOTTS BLUFF, Scotts Bluff County, Neb.—Bond Offering.—Proposals will be received until April 15 for \$12,000 5% sewer bonds. Authority, vote of 210 to 141 at an election held Nov. 7. Due Jan. 1 1932, opt. after Jan. 1 1917.

SELMA, Dallas County, Ala.—Bonds Voted.—The proposition to issue the \$35,000 school bonds (V. 94, p. 506) received a favorable vote, it is stated, at the election held March 25.

SHEBOYGAN, Sheboygan County, Wis.—Bond Election.—The question of issuing \$75,000 5% 20-year city-hall bonds will be submitted to a vote on April 2.

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—Bond Sale.—Concerning the sale of the \$150,000 road-repair bonds to Carstens & Earles, Inc., of Seattle, the purchaser informs us that the sale was made subject wholly to a favorable Supreme Court decision on the question whether or not the resulting funds were properly used in improving roads in general, as distinguished from roads in particular, the voters not having specified nor having been given a chance to specify the particular roads to be improved.

SOUTH ORANGE TOWNSHIP SCHOOL DISTRICT, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 8 by the Finance Committee for \$65,000 4 1/2% coup. school bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. Due \$5,000 in 20 years, \$10,000 in 21 years, \$10,000 in 22 years, \$20,000 in 23 years and \$20,000 in 24 years. Cert. check on a national bank or trust company for 3% of bonds bid for, payable to the Bd. of Ed., required. Purch. to pay accrued int. Bonds will be certified as to genuineness by the U. S. Mgr. & Trust Co. of N. Y. Bids to be made on blanks furnished by the District. H. H. Tucker is District Clerk, Columbia School, South Orange.

SOUTH PORTLAND, Me.—Temporary Loan.—On March 26 a loan of \$60,000, due \$20,000 Dec. 1 1912, \$20,000 Jan. 1 1913 and \$20,000 Feb. 1 1913 was negotiated with Curtis & Sanger of Boston at 4.48% discount and \$1.25 premium.

SPENCERVILLE, Allen County, Ohio.—Bond Sale.—On March 23 the \$3,000 7-12-year (serial) armory and \$3,000 1-5-year (serial) municipal electric-light-plant 4% bonds (V. 94, p. 649) were awarded to L. Y. Cochran at par and int. A bid was also received from the Rud. Kleybolte Co., Inc., of Cincinnati.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—Description of Bonds.—The \$150,000 building bonds to be submitted to a vote on April 2 (V. 94, p. 887) bear interest at a rate not exceeding 4 1/2% and are payable \$7,500 yearly for 20 years.

STAMFORD, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 12 m. April 15 by W. N. Travis, City Treas., at the Stamford Nat. Bank for \$150,000 park and \$30,000 sewer 4% bonds. The sewer bonds are coupon in form, and bids for the park bonds may be made for fully registered bonds or for coupon bonds, registered as to principal only. Int. semi-ann. at the Merchants' Exchange Nat. Bank, New York. Due 30 years from May 1 1912. Cert. check or bank draft for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUNDANCE, Crook County, Wyo.—Bond Offering.—Proposals will be received until May 1 by E. Roundis, City Treas., for \$18,000 6% 15-30-yr. (opt.) water bonds. Int. annual. Cert. check for 5% of bonds bid for required.

STATEMENT.

PUBLIC STATEMENT

PORT OF SEATTLE, WASHINGTON

The Port of Seattle District (co-terminus with King County, Wash., in which the City of Seattle is located), was authorized by vote of the people on March 5, 1912, to issue bonds in the sum of \$3,000,000, and an additional sum of \$2,000,000 when needed, for the purpose of permitting the development of some part of the terminal facilities in this port, possibly patterned after the Bush Terminal System of New York.

It is the present thought of the Port Commission, which is charged with the administration of this fund, to invite co-operation of private capital in the development of such project, and to that end it invites proposals for such cooperation.

In general terms, the basis of co-operation would be as follows:

The Port Commission will acquire the bulk of the land needed and will erect thereon the necessary piers and sheds. These structures and the additional lands acquired by the Commission will be leased upon equitable terms to the co-operating company, which will be expected to add such structures from its own funds as may be necessary to complete the development on a comprehensive basis. The investment of private funds must be not less than half that of the Port District.

The rental to be paid to the Port District will be based upon first cost to the District, and must be not less than the interest on the bonds and one per cent additional. Provision will be made for the disposition of privately-built structures at the termination of the leases.

The initial development will probably require about \$3,000,000 of Port District funds and \$1,500,000 of company funds. Additional expenditures will be contingent upon the growth of business.

The site of the proposed terminal development is one of the most advantageous in the world. Vessels can pass to berth directly from deep water without the aid of tug or pilot. The harbor is one of the most perfect natural harbors in existence, centrally situated on the sheltered inland sea of Puget Sound, entirely free from dangerous storms, ice, shoals or any of the ordinary handicaps to navigation.

Existing facilities for deep sea-shiping in the Port of Seattle comprise about 14,500 lineal feet of berthing space, and to this the Port Commission will soon add 6,000 feet, exclusive of the proposed terminal development.

The Port is served by all the trans-continental railroads terminating in the Northwest, and every portion of the harbor is in direct connection therewith.

Seattle is the largest city in the Pacific Northwest, with a population of about 250,000. It is the natural terminus of shipping routes to this coast, the natural entrepot for Alaska and Oriental trade, and the natural distributing centre for the interior Northwest.

The Port Commission invites correspondence looking to an arrangement along the lines above suggested, and will furnish additional information upon request.

NEW LOANS.

\$110,000 OAKMONT, PA. SCHOOL DISTRICT BONDS

Sealed bids will be received by the undersigned until three o'clock P. M. April 10, 1912, for the proposed issue of \$110,000 of Oakmont School District building bonds, which indebtedness has been duly authorized by the electors of said District, as more fully appears in papers filed at No. 5 November Sessions, 1911, in the office of the Clerk of Courts of Allegheny County, Pa. The bonds will be dated May 1, 1912, and will be coupon or registered bonds in denominations of \$1,000, bearing interest at the rate of 4 per cent per annum, payable semi-annually, at the First National Bank, Oakmont, Pa., subject to no deduction for State tax in Pennsylvania. A proportionate number of the bonds will mature at five-year intervals up to thirty years from date, viz. 18 in each of the years 1917, 1922, 1927, 1932, 1937, and 20 bonds in the year 1942. Certified check to order of Oakmont School District, in two per cent of the amount bid, must accompany each bid. The right is reserved to reject any or all bids. March 26, 1912.

M. W. BOTTOMFIELD, Treasurer.

\$360,000 Pocahontas County, Iowa DRAINAGE BONDS

The Board of Supervisors of Pocahontas County, Iowa, will offer for sale approximately \$360,000 6% drainage bonds at the Auditor's office in Pocahontas, Iowa, on April 17th, 1912, at one o'clock P. M. Open bids. Certified check required. Bonds will be offered on 12 districts. Land worth an average of \$100 per acre. Board reserves right to reject any and all bids. For further information write to J. A. TERRY, County Auditor, Pocahontas, Iowa.

\$40,000 Chippewa County, Mich. REFUNDING BONDS

Sealed bids will be received at the office of the County Clerk of Chippewa County, Mich., from up to three o'clock p. m. on APRIL 9TH, A. D. 1912, and then publicly opened, for the purchase of \$40,000 Chippewa County Refunding Bonds, dated May 15th, 1912, due 15 years after date, bearing interest at the rate of 4 1/2 per cent per annum, payable semi-annually. The Board of Supervisors reserve the right to reject any or all bids. For further information, address HERBERT L. PARSILLE, County Clerk, Sault Ste. Marie, Michigan.

Bolger, Mosser & Williaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
19 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

TACOMA, Wash.—Bond Offering.—Proposals will be received until 2 p. m. April 18 by W. W. Seymour, Mayor, for \$300,000 Green River Gravity Water System, \$68,000 Puyallup River Bridge and \$475,000 New Eleventh Street Bridge 20-year bonds at not exceeding 5% int. Denom. \$1,000. Interest semi-annual at the agency of the State in New York. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TERRELL, Kaufman County, Tex.—Bond Election.—Reports state that propositions to issue \$25,000 water-works and \$20,000 paving bonds will be submitted to a vote April 1. The question of issuing sewerage bonds will, it is further stated, shortly be presented to the voters.

THOMPSON, Winnebago County, Iowa.—Bonds Not Sold.—We are advised that the \$5,000 5 1/2% water bonds offered on March 4 (V. 93, p. 1552) were not sold on that day.

TIPTON COUNTY (P. O. Tipton), Ind.—Purchaser of Bonds.—The purchaser of the 4 1/2% 10-yr. gravel-road bonds, aggregating \$34,660, awarded on March 11 (V. 94, p. 867), was D. Miller, at par. Date April 1 1912. Interest M. & N.

TROY MILLS SCHOOL DISTRICT (P. O. Troy Mills), Linn County, Iowa.—Bonds Voted.—An election held March 16 resulted in favor of a proposition to issue \$5,000 bldg. bonds. Due 10 years, opt. \$100 or more at any int.-paying date. The vote was 53 "for" to 23 "against."

UNDERWOOD, McLean County, No. Dak.—Bond Offering.—Proposals will be received until April 2 by J. E. Miller, Village Clerk, for \$2,000 7% coup. tax-free fire dept., city-hall and street-impt. bonds. Auth. Chap. 312, Laws of 1911; Art. 11, Chap. 32, Pol. Code of Rev. Stat. of 1905. Denom. \$100. Date April 2 1912. Int. ann. in April at New York or Chicago. Due April 2 1932. Cert. check for \$200, payable to the Vll. Clerk, required. No bonded debt at present. Floating debt, \$1,500. Assessed valuation for 1911, \$92,716.

UNION IRRIGATION DISTRICT, Cameron County, Texas.—Bond Offering.—Proposals will be received until 10 a. m. April 16 by the Board of Directors at Raymondville for \$100,000 5 1/2% gold engineering and right-of-way bonds. Int. ann. on Jan. 1 at place desired by purchaser. Due serially in 21 to 30 years. Cert. check for \$2,500, payable to A. T. Woodhouse, required. No debt at present. Assessed valuation \$750,000. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VENTNOR CITY (P. O. Atlantic City), N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 3 by E. S. Royal, City Clerk, for \$15,000 5% 40-yr. park-impt. bonds, it is stated. Int. semi-ann. Cert. check for 2% is required.

VICTORIA CITY (P. O. Victoria), Tex.—Bond Sale.—Local papers state that the \$200,000 5% 20-40-year (opt.) road-impt. bonds offered on March 11 were sold at par to the Commerce Trust Co. of Kansas City or March 16.

VIENNA, Clark County, So. Dak.—Bond Sale.—On March 1 the \$8,000 5% coup. tax-free funding bonds (V. 94, p. 507) were awarded to C. H. Coffin of Chicago at 100.10.

VIENNA TOWNSHIP (P. O. Vienna), Trumbull County, Ohio.—Bond Sale.—On March 25 the \$25,000 3% road-impt. bonds (V. 94, p. 783) were

awarded to the New First Nat. Bank of Columbus at 105.10 and int. Othe bids follow:
 Otis & Hough, Cleveland, \$26,260 00 | Seasongood & Mayer, Cin., \$26,101 00
 Tillotson & Wolcott Co., Cle., 26,165 00 | Well, Roth & Co., Cin., 25,692 50
WALLINGFORD, New Haven County, Conn.—Bond Sale.—On Mch. 22 the \$40,000 4 1/2% coup. refunding and impt. bonds (V. 94, p. 783) were awarded to C. H. Venner & Co. of N. Y. at 101.33. Other bids follow:
 Bond & Goodwin, Boston, 101.11 | Curtis & Sanger, Boston, 100.43
 Harris, Forbes & Co., N. Y., 101.091 | Edgerly & Crocker, Boston, 100.401
 Lee, Higginson & Co., Boston, 101.03 | A. B. Leach & Co., Boston, 100.39
 Estabrook & Co., Boston, 100.819 | Blake Bros. & Co., Boston, 100.37
 E. H. Rollins & Sons, Boston, 100.777 | N. W. Halsey & Co., Boston, 100.345
 Merrill, Oldham & Co., Bost., 100.539 | Hincks Bros. & Co., New Hav, 100.30
 Blodget & Co., Boston, 100.53 | Adams & Co., Boston, 100.277
 Spitzer, Rorick & Co., N. Y., 100.473 | Dime Savings Bk., Wallingf., 100
 Interest payable in April and October.
 The above bonds are now being offered by C. H. Venner & Co., at prices to yield 4.10%.

WALTER SCHOOL DISTRICT (P. O. Walter), Comanche County, Okla.—Bond Sale.—G. R. Broadwell & Co. of Oklahoma City were awarded \$30,000 6% 25-yr. funding bonds. Denom. \$1,000. Date Jan. 31 1912. Int. J. & J.

WALTHAM, Middlesex County, Mass.—Bond Sale.—On March 28 the \$20,000 school and \$12,000 street 4% bonds (V. 94, p. 867) were awarded to Curtis & Sanger of Boston at 102.23. Denom. \$1,000. Date April 1 1912. Int. A. & O. Other bids follow:
 Adams & Co., Boston, 102.719 for \$20,000 and 101.313 for \$12,000 issue
 E. H. Rollins & Sons, Bost., 102.555 for \$20,000 and 100.555 for \$12,000 issue
 Blodget & Co., Boston, 102.54 for \$20,000 and 101.11 for \$12,000 issue
 Blake Bros. & Co., Boston, 101.93 for both issues
 R. L. Day & Co., Boston, 101.719 for both issues
 Estabrook & Co., Boston, 101.51 for both issues

WAPANUCKA, Johnson County, Okla.—Bond Sale.—On March 18 the \$7,000 6% 25-yr. coup. water-works bonds (V. 94, p. 723) were awarded to Speer & Dow of Fort Smith at par. Other bids follow:
 R. J. Edwards, Okla. City, 94.50 | John Nueven & Co., Chicago, 94

WARDNER-KELLOGG INDEPENDENT SCHOOL DISTRICT NO. 6, Shoshone County, Idaho.—Bond Sale.—On March 15 \$25,000 10-20-yr. (opt.) high-school-bldg. bonds were awarded to the First Nat. Bank of Kellogg at 100.828 and int. for 5%. Authority vote of 196 to 45 at an election held Jan. 27. Denom. \$1,000. Date March 15 1912. Int. M. & S. at the Treasurer's office. Total debt, including this issue \$35,000. Assessed valuation \$2,352,694.

WAREN COUNTY, N. Y.—Bond Offering.—Proposals will be received until April 2 by J. Bazinet, Co. Treas. (P. O. Glen Falls), for \$50,000 5% reg. road bonds. Denom. \$1,000. Date March 30 1912. Int. F. & A. in New York exchange. Cert. check for \$1,000, payable to the Co. Treas., required.
 A like issue of bonds was awarded on Jan. 20 to Farson, Son & Co. of N. Y., but subsequently refused by that firm (V. 94, p. 649).

WASATCH COUNTY HIGH SCHOOL DISTRICT, Utah.—Description of Bonds.—The \$50,000 5% 5-20-yr. (opt.) bldg. bonds awarded on Feb. 24 to E. H. Rollins & Sons of Denver at 100.33 int. and blank bonds (V. 94, p. 723) are in the denom. of \$1,000 each and dated March 1 1912. Int. M. & S.

WASHINGTON MAGISTERIAL DISTRICT NO. 5, Norfolk County, Va.—Bond Offering.—Proposals will be received until 12 m. April 9 by the

NEW LOANS.

\$843,000

City of Tacoma, Washington

WATER AND BRIDGE BONDS

Notice is hereby given that on **THURSDAY, APRIL 18TH, 1912**, at 2 o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall in said City, sealed bids will be received for the following-described bonds:

1. Bonds numbered from 201 to 500 both inclusive, in the sum of \$300,000 of the issue authorized by Ordinance No. 3982, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds shall be the general bonds of said City of the par value of \$1,000 each, payable in twenty years from the date of the issue of bonds numbered from 1 to 200, with interest at not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and known as **GREEN RIVER GRAVITY WATER SYSTEM BONDS**.
2. Bonds numbered from 1 to 68 both inclusive, in the sum of \$68,000 of the issue authorized by Ordinance No. 4292 of said City, passed September 21st, 1910, and providing for the construction of a bridge over the Puyallup River in said City. Said bonds will be the general bonds of the City of Tacoma of the par value of \$1,000 each, payable in twenty years from date of issue, with interest not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and known as **CITY OF TACOMA PUYALLUP RIVER BRIDGE BONDS**.
3. Bonds numbered from 1 to 475 both inclusive, in the sum of \$475,000 of the issue authorized by Ordinance No. 4294 of said City, approved September 21st, 1910, and providing for the construction of a bridge over the City waterway. Said bonds will be the general bonds of said city of the par value of \$1,000 each, payable in twenty years from date of issue, with interest not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and known as **CITY OF TACOMA NEW ELEVENTH STREET BRIDGE BONDS**.

Bids for said bonds will be received based on the interest proposed by the bidder, which cannot exceed 5%. The right is reserved by the City to award the bonds, or any part thereof, to the highest and best bidder, or reject all bids; and the right is also reserved to require a bond or deposit from the successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller. Dated Tacoma, Wash., March 14th, 1912.

SINKING FUND BOARD,
 W. W. SEYMOUR, Mayor.
 JOHN F. MEADS, City Controller.
 RAY FRELAND, Commissioner of Finance.

ESTABLISHED 1885.
H. C. SPEER & SONS CO.
 First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$350,000

CITY OF HOBOKEN, N. J.,

SPECIAL TAX ARREARAGE BONDS

PRINCIPAL AND INTEREST PAYABLE FROM THE RECEIPT OF TAXES NOW IN ARREARS.

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, passed on the 27th day of March, 1912, and duly approved on the 28th day of March, 1912, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Special Tax Arrearage Bonds," in the amount of "three hundred and fifty thousand dollars (\$350,000) to run for a period of ten years from April 1, 1912," will be received at a meeting of the Council to be held on **WEDNESDAY AFTERNOON, APRIL 10TH, 1912, AT FOUR O'CLOCK.**

Bidders to state price on bonds bearing interest at the rate of five per cent. (5%) per annum, payable semi-annually. All moneys received by the City of Hoboken as principal and interest on account of said taxes in arrears and for the arrearage of which said bonds are issued, are hereby pledged and appropriated to the Sinking Fund Commissioners of the City of Hoboken for the payment of the principal and interest of the said bonds.

The bonds will be prepared and certified as to genuineness by Knickerbocker Trust Company of New York City.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check on a national bank or trust company for five thousand dollars (\$5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.
JAMES H. LONDRIGAN,
 City Clerk

F. WM. KRAFT
 LAWYER.
 Specializing in Examination of
Municipal and Corporation Bonds
 1312 FIRST NATIONAL BANK BLDG.,
 CHICAGO, ILL.

HODENPYL, HARDY & CO.
 7 Wall St., New York
 Railroad, Street Ry., Gas & Elec. Light
SECURITIES

BONDS FOR SALE.

Union Irrigation District, Raymondville, Texas

BONDS FOR SALE

\$100,000 21 to 30-year 5 1/2% Bonds. Interest payable annually. Interest and Principal of these Bonds payable from taxes levied upon the lands of the district annually.

The Union Irrigation District, in Cameron and Hidalgo Counties, Texas, desires to sell \$100,000 par value of bonds. These bonds are payable at the place designated by the purchaser; they bear interest at rate of 5 1/2% annually, payable January 1st. They mature serially from 21 to 30 years.

Notice is hereby given that sealed proposals for the purchase of said bonds will be received by the Board of Directors of the Union Irrigation District at Raymondville, Texas, and opened in public on the **16TH DAY OF APRIL, A. D. 1912,** at ten A. M. All bids must be accompanied by certified check for \$2,500, payable to A. T. Woodhouse, President of the Board of Directors of the Union Irrigation District, as an evidence of the good faith of said proposed purchaser.

The Union Irrigation District comprises 84,400 acres at present time; applications are pending for an addition to this district by the owners of 24,000 acres; assessed valuation of the district for 1911, \$756,000; actual valuation of property of the district, about \$3,000,000; population of the district about 1,200; number of landowners about 700. Outstanding bonded indebtedness of the district, none; floating indebtedness, none.
A. T. WOODHOUSE, President.
CLYDE W. STEPHENSON, Secretary.

NOTICE TO ENGINEERING CONTRACTORS.

Notice is hereby given that sealed proposals will be received at the office of the Board of Directors of the Union Irrigation District for the Preliminary Field Engineering for the Gravity Irrigation System at eleven o'clock A. M., **APRIL 16TH, A. D. 1912.**

This Preliminary Engineering includes 165 miles Preliminary line; 474 square miles Topography; 131 miles of Located line; and necessary information incident thereto. Plans and specifications for this Preliminary Engineering are now on file, and open to inspection at the office of the District Engineer, Raymondville, Texas.

Bidder will be required to purchase the entire \$100,000 bond issue, as advertised above, and pay for same at not less than the par value thereof. Proposal must be accompanied by certified check for 5% of the amount bid. Proposal must be on blanks furnished by the District Engineer.
VERNE L. CONRAD, District Engineer,
 Raymondville, Texas.

Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUL
CHICAGO

County Clerk at Portsmouth for \$20,000 5% school impt. bonds. Interest semi-annual. T. W. Butt is Clerk Board of Education.

WATERTOWN, Middlesex County, Mass.—Temporary Loan.—On Mch. 22 a loan of \$150,000 due \$100,000 Sept. 23 1912 and \$50,000 Oct. 10 1912, was negotiated with Bond & Goodwin of Boston at 3.54% discount.

WAUPUN SCHOOL DISTRICT (P. O. Waupun), Fond du Lac County, Wis.—Bond Sale.—Durling March the State of Wisconsin was awarded \$25,000 and local investors \$12,500 school 3 1/2% and 4% bonds at par. Int. ann. in Feb. Due from 1 to 15 years.

WAURIKA, Jefferson County, Okla.—Bond Sale.—Reports state that an issue of \$7,500 water-works-impt. bonds was purchased by an Oklahoma City bank.

WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—Bonds Proposed.—According to reports, a proposition to issue \$10,000 bonds is being discussed.

WESTERN BRANCH MAGISTERIAL DISTRICT NO. 1, Norfolk County, Va.—Bond Offering.—Proposals will be received until 12 m. April 9 by the County Clerk at Portsmouth for \$81,600 refunding and \$20,000 school-impt. 5% 20-year bonds. Int. semi-annual. W. T. Parker is Clerk of Bd. of Ed.

WHITE COUNTY (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. April 2 by A. G. Fisher, County Auditor, for the following 5% coupon bonds:

\$14,355 00 Minch et al ditch-construction bonds. Denom. (20) \$500, (10) \$435 50. Due \$1,435 50 yearly for 10 years.

13,615 43 Venatta et al ditch-construction bonds. Denom. (20) \$500, (10) \$391 54. Due \$1,361 54 yearly for 10 years.

Interest J. & D. at the Monticello National Bank, Monticello. Certified check for \$500 required.

Proposals will also be received until 12 m. May 7 for \$30,000 4 1/2% coupon bridge-construction bonds. Denom. \$500. Int. J. & D. beginning June 1 1912, payable at the Farmers' State Bank, Monticello. Due \$5,000 yearly Dec. 1 from 1916 to 1925, incl. Certified check for \$500 required.

WHITE HAVEN SCHOOL DISTRICT (P. O. White Haven), Luzerne County, Pa.—Bonds Voted.—On March 19 the vote on the question of issuing \$30,000 building bonds was 128 to 91.

WILKINSBURG, Allegheny County, Pa.—Bond Sale.—On March 20 \$50,000 4 1/2% impt. bonds were purchased by N. W. Halsey & Co. of New York at 101.835 and int. Denom. \$1,000. Date March 1 1912. Int. M. & S. Due \$2,000 yearly from 1922 to 1934, incl., and \$3,000 yearly from 1935 to 1942 incl.

WILKINS TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. April 6 by A. Cunningham, Secy. of School Board, (P. O. Lock Box No. 205, Turtle Creek), for \$47,000 4 1/2% school bonds. Date April 1 1912. Int. A. & O. at the Braddock Nat. Bank, Braddock. Due \$2,000 yrly. beginning in 1917. Bonds are tax-free in Pennsylvania. Cert. check on a national bank for \$500 required.

WILMINGTON, New Castle County, Del.—Bond Sale.—On March 28 the \$45,000 4% 23-year reg. refunding water bonds (V. 94, p. 783) were awarded to R. M. Grant & Co. of N. Y. at 97.86. Other bids follow:

N. W. Halsey & Co., N. Y. 97.814 Harris, Forbes & Co., N. Y. 97.319 Estabrook & Co., N. Y. 97.657 Equit. Gu. & Tr. Co., N. Y. 97.12 Kountze Bros., N. Y. 97.543 Security Trust Co. 97 Blodget & Co., N. Y. 97.567 C. H. Venner & Co., N. Y. 96.693 Douglas Fenwick & Co., N. Y. 97.391 Seasonproof & Mayer, Cin. 96.533

A bid was also received from Bond & Goodwin of New York.

WINSOR TOWNSHIP, Huron County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. April 10 by J. J. Campbell, Twp. Clerk (P. O. Pigeon), for the \$50,000 5% coup. highway-impt. bonds voted Jan. 27 (V. 94, p. 581). Denom. \$1,000. Int. semi-annual at the First Nat. Bank in Detroit. Due \$1,000 yrly. from 1913 to 1919, incl., \$2,000 yrly. from 1920 to 1931, incl., \$3,000 yrly. from 1932 to 1935, incl., and \$4,000 Nov. 1 1937. Bonds are to be dated and delivered as follows: \$5,000 June 1 1912, \$5,000 July 1 1912, \$10,000 Aug. 1 1912, \$10,000 Sept. 1 1912, \$10,000 Oct. 1 1912 and \$10,000 Nov. 1 1912. Cert. check for \$1,000 required.

WYSOX TOWNSHIP, Carroll County, Ill.—Bonds Voted.—An election held March 12 resulted, it is stated, in favor of the proposition to issue \$30,000 road construction bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 96, Wash.—Bond Sale.—On March 23 the \$9,000 1-20-yr. (opt.) coup. bldg. bonds (V. 94, p. 783) were awarded to the State of Washington at par for 5s. Other bids follow: Fidelity Tr. Co., Kan. City, Par and int. for 5 1/8s Dexter Horton Nat. Bk., Sea. \$9,010, int. and blank bonds for 20-yr. 6s. S. A. Kean & Co., Chicago. \$9,360 for 6s dated March 1 1912

YONKERS, Westchester County, N. Y.—Bond Sale.—On March 25 the \$50,000 4 1/2% 1-25-year (ser.) reg. refunding water bonds (V. 94, p. 783) were awarded to Chisholm & Chapman of N. Y. at 103.25 and int.—a basis of about 4.174%. Other bids follow:

Curtis & Sanger, New York 103.171 E. H. Rollins & Sons, N. Y. 102.927 Bond & Goodwin, New York 103.153 R. M. Grant & Co., New York 102.91 Harris, Forbes & Co., N. Y. 103.084 Estabrook & Co., New York 102.821 A. B. Leach & Co., N. Y. 103.01 J. R. Magoffin, New York 102.81 Yonkers Savings Bank 103.00 Kissel, Kinneutt & Co., N. Y. 102.65 Watson & Pressprich, N. Y. 102.934 Ferris & White, New York 102.672 Kountze Bros., New York 102.933 Douglas Fenwick & Co., N. Y. 102.513

YORK COUNTY (P. O. Yorkville), So. Car.—Bond Sale.—On March 20 the \$60,000 5% 15-30-year (opt.) York Township bonds (V. 94, p. 508) were awarded to the National Union Bank of Rock Hill at par and interest. A bid was also received from Cutter, May & Co. of Chicago.

YOUNGSTOWN, Ohio.—Bond Sale.—The following bids were received on March 25 for the 11 issues of impt. bonds (V. 94, p. 649) aggregating \$125,545.

Table with 5 columns: Issue, \$, Issue, \$, Issue, \$, Issue, \$, Issue, \$

NEW LOANS.

\$150,000.00

CITY OF STAMFORD, CONN. PUBLIC PARK BONDS

Sealed proposals for the sale of \$150,000 00 City of Stamford, Conn., Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon.

MONDAY, APRIL 15, 1912.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually on the first day of May and November, and mature thirty years from May 1, 1912.

Principal and interest payable at the Merchants' Exchange National Bank, City of New York. Bids may be made for fully registered bonds or for coupon bonds registered as to principal only. No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for two per cent (2%) of the par value of the bonds bid for, said checks to be returned if bid is not accepted.

For further particulars address WM. N. TRAVIS, City Treasurer, Stamford National Bank, Stamford, Conn.

NEW LOANS.

\$30,000.00

CITY OF STAMFORD, CONN. SEWER BONDS

Sealed proposals for the sale of \$30,000 00 City of Stamford, Conn., Coupon Sewer Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon.

APRIL 15, 1912.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature thirty years from May 1, 1912.

Principal and interest payable at the Merchants' Exchange National Bank, New York. No bid will be accepted for less than par and accrued interest. The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for two per cent (2%) of the par value of the bonds bid for, said checks to be returned if bid is not accepted.

For further particulars address WM. N. TRAVIS, City Treasurer, Stamford National Bank, Stamford, Conn.

INVESTMENTS.

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STATE, CITY & RAILROAD BONDS

Sutherland & Company MUNICIPAL BONDS

Commerce Building KANSAS CITY MISSOURI

Canada, its Provinces and Municipalities.

ALLISTON, Ont.—Debt Offering.—Proposals will be received until April 5 for \$19,300 debentures guaranteed by the County of Simcoe. W. G. Fisher is Solicitor.

ALSASK, Sask.—Debt Sale.—Reports state that \$5,000 8% 15-installment debentures were purchased by the Nat. Finance Co., Ltd., of Toronto.

COURTRIGHT, Ont.—Loan Election.—On April 5 a by-law providing for a loan of \$1,500 as a bonus to the Western Construction Co. will be submitted. It is stated, to the ratepayers.

FORT FRANCIS, Ont.—Debt Sale.—On March 11 the \$9,000 5% 30-installment elec.-light debentures (V. 94, p. 650) were awarded to R. C. Mathews & Co. of Tor. for \$8,621, making the price 95.78.

HAILEYBURY, Ont.—Debt Sale.—It is reported that Brent, Noxon & Co. of Toronto were awarded at 96.50 an issue of \$12,000 10-yr. debts.

HERBERT SCHOOL DISTRICT, Sask.—Debt Sale.—Nay & James of Regina were awarded \$12,000 5½% 20-yr. debentures.

KILLALOE STATION, Ont.—Debentures Proposed.—According to reports, this municipality will issue \$1,000 5% 10-yr. debentures.

KINGSTON, Ont.—Loan Voted.—The by-law providing for the loan of \$14,850 to purchase the Cataract bridge carried. It is stated, at the election held March 11. V. 94, p. 724.

LAVINIA SCHOOL DISTRICT NO. 435 (P. O. Hamiota), Man.—Debt Offering.—An election will be held April 2, reports state, to vote on the question of issuing \$2,000 debentures.

MELFORT, Sask.—Debt Offering.—Proposals will be received until April 20 for \$2,500 6% 20-installment telephone extension debentures. Authority vote of 38 to 2 at the election held March 18 (V. 94, p. 784).

MELVILLE, Ont.—Loan Election.—Reports state that by-laws providing for loans of \$15,000 for a town-hall and \$8,000 as a bonus to start a mill will be submitted to a vote on April 6.

MILDEN, Sask.—Debt Sale.—Curran, Laird & Curran of Regina were awarded, reports state, \$2,300 6½% 15-yr. debentures.

MOOSE JAW, Sask.—Loan Election Proposed.—It is stated that a by-law providing for a loan of \$50,000 to install high-pressure water system will be submitted to the ratepayers.

NORTH BATTLEFORD, Sask.—Debt Sale.—On March 15 C. H. Burgess & Co. of Toronto were awarded the following 5% coup. debentures: \$61,354 10-installment local imp't. sewer debentures (V. 94, p. 724). Date Aug. 21 1911. Interest annual. 100,500 light, water and sewer ext. debentures. Date Feb. 22 1912. Int. J. & J. Due \$12,500 Feb. 22 1937 and \$97,000 Feb. 22 1932.

PRINCE EDWARD COUNTY (P. O. Picton), Ont.—Debt Offering.—Proposals will be received until 10 a. m. April 19 by D. L. Bongard, Co. Treas., for \$40,000 4½% 20-yr. road-construction debentures, repayable in equal annual installments of principal and interest at the Bank of Montreal, Picton.

RIDGETOWN, Ont.—Debt Offering.—Proposals will be received until 12 m. April 18 by D. Cochran, Town Treas., for \$35,000 4¼% 30-yr. water-works debentures. Interest ann. These debentures were offered without success on Oct. 2 1911 (V. 94, p. 299).

RURAL MUNICIPALITY OF BLUCHER NO. 343, Sask.—Debt Offering.—Proposals will be received until May 1 for \$18,000 5% 20-yr. improvement debentures (V. 94, p. 582). P. B. Carlton is Secy-Treas.

RURAL MUNICIPALITY OF ST. PAUL, Man.—Debt Sale.—On March 13 the \$5,000 5% 19-yr. debentures (V. 94, p. 650) were awarded to Nay & James of Regina at 101.54 and int. Other bids follow: J. G. MacIntosh & Co., Win. \$5,000; Aemilius Jarvis & Co., Tor. \$4,859; Toronto Gen. Tr. Cor., Win. 4,950; G. A. Mackenzie & Co., Tor. 4,833; C. H. Burgess & Co., Toronto. 4,946; Nat. Finance Co., Toronto. 4,833; Goldman & Co., Toronto. 4,902; W. A. Mackenzie & Co., Win. 4,805; Brent, Noxon & Co., Toronto. 4,891; H. O'Hara & Co., Winnipeg. 4,650; H. K. Thompson & Co., Win. 4,875.

SUNDERLAND, Ont.—Debt Sale.—On March 21 the \$9,000 4½% 20-installment Brock Twp. school debentures (V. 94, p. 784) were awarded to James McTaggart at par and interest. Other bids follow: Brent, Noxon & Co., Toronto. \$8,077; W. A. Mackenzie & Co., Tor. \$8,562; C. H. Burgess & Co., Toronto. 8,657; W. L. McKinnon & Co., Tor. 8,556; Wood, Gundy & Co., Toronto. 8,645; Goldman & Co., Toronto. 8,542; Ontario Sec. Co., Ltd., Tor. 8,637; R. C. Matthews & Co., Tor. 8,440; Geo. A. Stimson & Co., Tor. 8,625.

TESSIER, Sask.—Debt Sale.—The \$2,500 5% 15-yr. debentures (V. 94, p. 784) have been awarded. It is stated, to Curran, Laird & Curran of Regina.

TEULON SCHOOL DISTRICT NO. 1093, Man.—Debt Sale.—Nay & James of Regina were awarded on March 11 the \$5,000 6% 20-year debentures (V. 94, p. 650) at 104.06. The issue was authorized on March 9 by a vote of 45 to 7.

TRAIL, B. C.—Debentures Not Sold.—No award was made on March 18 of the \$25,000 6% 19-year school debentures offered on that day (V. 94, p. 650).

TROCHU, Alta.—Debt Sale.—The \$5,000 6% 10-year debentures (V. 94, p. 299) were purchased on March 2 by Curran, Laird & Curran of Regina at 96.158.

UNITED TOWNSHIPS OF NEELON AND GARSON (Sudbury), Ont.—Debt Sale.—Goldman & Co. of Toronto were awarded. It is stated, the \$4,000 5% 15-installment debentures offered on Feb. 28 (V. 94, p. 299).

Financial.

Financial.

The Lumbermans National Bank Houston, Texas

Capital and Surplus, \$500,000

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ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....	\$3,653,325 13
Premiums on Policies not marked off 1st January, 1911.....	878,680 37
Total Premiums.....	\$4,532,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911.....	\$3,773,578 22
Interest on the investments of the Company received during the year.....	\$333,897 03
Interest on Deposits in Banks and Trust Companies, etc.....	39,628 24
Rent received less Taxes and Expenses.....	153,167 66
526,692 93	
Losses paid during the year.....	\$1,385,386 46
Less Salvages.....	\$220,704 52
Re-insurances.....	205,151 34
425,855 86	
\$959,530 60	
Returns of Premiums.....	\$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

- By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**
- TRUSTEES.**
- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FRANCIS M. BACON,
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ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
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LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNER. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
New York City and New York Trust Co. and Bank Stocks.....	Premiums on Unterminated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Reserve for Taxes.....
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and provisions of Chapter 481, Laws of 1887.....	Re-insurance Premiums.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Claims not Settled, including Compensation, etc.....
Premium Notes.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	Certificates of Profits Outstanding.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
Cash in hands of.....	
New York City Revenue Bonds.....	
\$13,465,923 62	\$11,174,365 14
Thus leaving a balance of.....	\$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....	\$41,878 80
Rents due on the 31st day of December, 1911, amounted to.....	21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....	214,307 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate cor. Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....	450,573 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....	1,688,635 62
On the basis of these increased valuations the balance would be.....	\$4,755,780 75