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CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 30

| Clearings at— | March. | | | Three Months. | | | Week ending March 30. | | |
|--------------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|-----------------------|---------------|--------------|
| | 1912. | 1911. | Inc. or Dec. | 1912. | 1911. | Inc. or Dec. | 1912. | 1911. | Inc. or Dec. |
| New York | 8,416,954,222 | 7,621,900,905 | +10.4 | 24,565,184,125 | 23,448,014,922 | +4.8 | 1,997,028,884 | 1,051,458,638 | +20.9 |
| Philadelphia | 882,934,151 | 647,110,454 | +5.3 | 1,997,469,594 | 1,889,008,902 | +5.7 | 142,360,701 | 133,219,373 | +6.9 |
| Pittsburgh | 218,274,550 | 226,514,173 | -3.6 | 634,037,626 | 624,300,534 | +1.6 | 51,713,103 | 48,563,271 | +6.5 |
| Baltimore | 147,636,616 | 143,940,104 | +2.6 | 472,024,729 | 434,400,181 | +8.7 | 31,209,775 | 29,513,384 | +5.7 |
| Buffalo | 40,517,990 | 40,309,707 | +0.5 | 135,545,322 | 124,928,508 | +8.5 | 9,235,054 | 8,190,592 | +12.8 |
| Washington | 33,228,456 | 31,028,532 | +7.1 | 99,530,012 | 90,650,163 | +9.8 | 7,459,490 | 6,557,844 | +13.8 |
| Albany | 27,740,635 | 27,926,748 | -15.8 | 75,372,641 | 76,074,291 | -0.9 | 5,300,285 | 4,380,339 | +21.0 |
| Rochester | 15,712,449 | 16,858,246 | +11.0 | 57,237,258 | 51,409,330 | +11.3 | 4,026,471 | 3,267,213 | +23.2 |
| Saratoga | 11,581,701 | 12,381,422 | -6.5 | 36,942,028 | 35,878,399 | +3.0 | 2,583,462 | 3,128,298 | -17.4 |
| Syracuse | 10,367,893 | 10,536,905 | -1.6 | 32,002,040 | 31,737,731 | +1.5 | 1,984,216 | 2,042,265 | -2.9 |
| Reading | 7,234,136 | 6,584,761 | +9.7 | 20,774,552 | 18,539,222 | +11.8 | 1,858,513 | 1,747,629 | +7.0 |
| Wilkes-Barre | 6,083,337 | 6,282,488 | -3.2 | 18,824,162 | 18,234,984 | +3.2 | 1,441,892 | 1,444,938 | -0.2 |
| Trenton | 5,850,511 | 7,556,693 | +8.3 | 23,664,262 | 21,371,824 | +10.7 | 1,712,141 | 1,742,309 | -1.7 |
| Harrisburg | 4,085,889 | 4,139,723 | -1.3 | 16,056,271 | 15,845,087 | +1.3 | 1,485,589 | 1,364,657 | +8.9 |
| York | 3,727,550 | 3,608,628 | +3.3 | 11,715,703 | 10,240,782 | +14.4 | 864,890 | 812,843 | +6.4 |
| Binghamton | 2,591,100 | 2,354,800 | +10.1 | 7,809,100 | 6,904,300 | +12.2 | 590,100 | 459,100 | +28.5 |
| Greensburg | 2,330,853 | 2,635,066 | -11.6 | 7,440,971 | 7,392,020 | +0.7 | 600,000 | 658,871 | -9.9 |
| Chester | 2,309,284 | 2,523,184 | -9.1 | 7,042,147 | 7,042,147 | +0.0 | 500,885 | 513,266 | -2.3 |
| Altoona | 1,948,926 | 1,900,296 | +2.5 | 6,004,566 | 5,623,662 | +6.8 | 418,975 | 403,719 | +3.8 |
| Franklin | 1,212,403 | 1,241,339 | -2.3 | 3,645,184 | 3,443,398 | +5.8 | --- | --- | --- |
| Fredrick | 1,223,119 | 2,004,588 | -6.8 | 5,080,779 | 6,250,498 | -18.3 | --- | --- | --- |
| Beaver County, Pa. | 8,166,492 | 5,117,839 | +59.6 | 17,629,648 | 14,604,948 | +20.7 | 2,800,121 | 1,626,867 | +72.2 |
| Lancaster | 1,928,141 | 2,106,682 | -8.4 | 5,605,735 | 5,773,731 | -3.0 | --- | --- | --- |
| Norristown | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total Middle | 9,673,951,650 | 8,845,201,230 | +9.4 | 28,314,405,654 | 27,601,649,300 | +4.0 | 2,267,581,467 | 1,908,542,613 | +19.1 |
| Boston | 784,462,585 | 700,232,235 | +10.0 | 2,369,135,615 | 2,153,937,131 | +10.0 | 192,954,275 | 169,766,938 | +13.7 |
| Providence | 33,607,400 | 32,924,400 | +2.1 | 102,365,000 | 106,061,200 | +2.2 | 7,674,400 | 6,742,100 | +13.8 |
| Hartford | 20,164,966 | 20,016,602 | +0.7 | 60,175,408 | 55,961,359 | +7.5 | 4,376,426 | 4,057,934 | +7.8 |
| New Haven | 12,530,321 | 12,321,478 | +1.9 | 38,482,283 | 37,570,128 | +2.4 | 2,536,896 | 2,870,238 | -11.6 |
| Springfield | 11,742,377 | 9,321,721 | +20.0 | 33,322,833 | 27,211,519 | +22.4 | 2,894,260 | 2,025,654 | +42.9 |
| Worcester | 8,049,133 | 8,463,523 | -5.7 | 29,762,268 | 24,989,145 | +19.1 | 1,879,351 | 1,732,930 | +8.3 |
| Fall River | 5,387,544 | 4,967,466 | +8.5 | 15,524,692 | 13,268,480 | +16.2 | 1,246,242 | 971,428 | +28.3 |
| New Bedford | 4,310,407 | 4,365,200 | -1.3 | 12,748,417 | 13,268,480 | -4.0 | 1,007,748 | 749,076 | +34.4 |
| Holyoke | 2,239,303 | 2,439,633 | -8.6 | 8,101,045 | 7,322,443 | +10.3 | 515,468 | 528,623 | -2.4 |
| Lowell | 2,591,098 | 2,591,352 | -0.1 | 7,157,591 | 7,322,443 | -2.3 | 551,122 | 496,048 | +11.1 |
| Bangor | 3,001,098 | 1,758,326 | +71.2 | 6,010,101 | 4,824,824 | +24.5 | 443,175 | 347,658 | +27.0 |
| Waterbury | 3,056,600 | --- | --- | 3,056,600 | --- | --- | --- | --- | --- |
| Total New England | 898,346,771 | 818,521,705 | +9.8 | 2,720,364,536 | 2,483,819,770 | +9.5 | 218,931,253 | 192,693,323 | +13.0 |
| Chicago | 1,302,336,484 | 1,287,760,102 | +1.2 | 3,708,351,543 | 3,405,856,557 | +8.9 | 286,232,232 | 259,623,910 | +10.2 |
| Cincinnati | 1,165,107,350 | 1,077,330,050 | +8.3 | 3,326,219,400 | 3,233,485,400 | +2.9 | 259,229,556 | 241,192,700 | +7.2 |
| Cleveland | 81,150,554 | 73,604,742 | +10.9 | 254,629,772 | 237,740,713 | +7.6 | 17,651,321 | 17,025,287 | +3.7 |
| Detroit | 61,501,301 | 58,448,419 | +5.3 | 251,951,111 | 222,049,898 | +13.5 | 18,842,230 | 14,976,220 | +25.8 |
| Indianapolis | 34,444,892 | 37,954,907 | -9.2 | 105,829,942 | 111,232,615 | -4.9 | 12,099,487 | 11,339,985 | +6.7 |
| Columbus | 26,170,300 | 26,136,300 | +0.1 | 77,071,200 | 75,357,800 | +2.3 | 6,432,878 | 5,314,484 | +22.6 |
| Toledo | 21,584,237 | 24,131,164 | -10.7 | 60,190,010 | 67,783,800 | -12.6 | 6,707,300 | 6,972,930 | -19.6 |
| Peoria | 15,223,701 | 11,478,980 | +31.8 | 30,792,570 | 33,213,935 | -7.0 | 3,842,212 | 3,614,878 | +6.6 |
| Grand Rapids | 8,483,065 | 8,905,480 | -4.7 | 26,919,117 | 27,107,843 | -0.7 | 2,947,410 | 2,940,250 | +0.2 |
| Days | 9,699,672 | 10,256,703 | -5.4 | 29,004,764 | 30,261,075 | -4.2 | 2,867,783 | 2,399,138 | +19.5 |
| Evansville | 3,165,376 | 3,028,908 | +4.5 | 9,348,827 | 9,575,179 | -2.4 | 1,871,070 | 1,714,027 | +9.2 |
| Kalamazoo | 6,108,388 | 5,771,578 | +6.8 | 14,138,928 | 13,268,480 | +6.7 | 2,425,000 | 2,200,000 | +10.0 |
| Springfield, Ill. | 5,099,594 | 4,707,840 | +8.5 | 14,202,782 | 13,268,480 | +7.1 | 702,727 | 626,710 | +11.3 |
| Fort Wayne | 5,444,585 | 5,602,449 | -2.9 | 15,713,051 | 15,550,222 | +1.0 | 1,140,269 | 1,056,140 | +8.0 |
| Lexington | 4,497,910 | 4,190,110 | +7.0 | 11,428,825 | 10,565,464 | +8.2 | 1,133,636 | 978,384 | +15.9 |
| Youngstown | 5,003,299 | 4,556,118 | +10.7 | 10,910,502 | 10,446,832 | +4.5 | 1,174,676 | 747,875 | +57.1 |
| Rockford | 3,994,728 | 3,737,077 | +6.7 | 9,345,411 | 9,345,411 | +0.0 | 1,426,515 | 1,270,724 | +11.4 |
| Bloomington | 3,900,000 | 3,678,000 | +6.0 | 18,900,000 | 17,627,000 | +7.3 | 1,217,983 | 850,302 | +43.2 |
| Quincy | 6,707,400 | 6,608,538 | +1.4 | 14,874,353 | 12,963,091 | +15.5 | 1,113,007 | 1,075,000 | +3.5 |
| Akron | 2,402,437 | 2,143,115 | +12.1 | 6,770,379 | 5,802,339 | +16.7 | 665,279 | 627,810 | +6.0 |
| Canton | 2,072,027 | 2,759,069 | -2.2 | 7,368,367 | 7,618,436 | -3.3 | 371,952 | 355,715 | +4.6 |
| Dayton | 2,407,922 | 2,240,784 | +7.0 | 6,825,551 | 6,553,314 | +4.2 | 471,139 | 415,206 | +18.0 |
| Springfield, O. | 8,007,050 | 7,829,942 | +2.3 | 25,637,012 | 25,006,831 | +2.5 | 581,348 | 515,206 | +12.8 |
| Mansfield | 3,271,782 | 3,580,067 | -9.2 | 9,839,757 | 9,539,505 | +3.2 | 340,797 | 330,834 | +3.0 |
| Danville | 2,171,420 | 1,871,195 | +15.0 | 6,343,809 | 5,381,223 | +17.9 | 482,560 | 477,613 | +2.0 |
| Jackson | 1,796,377 | 2,089,267 | -14.2 | 4,226,382 | 4,035,878 | +4.7 | 469,366 | 374,994 | +25.2 |
| Jacksonville, Ill. | 1,807,056 | 1,811,166 | -0.2 | 5,396,308 | 4,850,114 | +11.3 | 306,204 | 304,817 | +0.5 |
| Lansing | 1,178,257 | 1,092,397 | +7.2 | 5,043,368 | 4,579,705 | +10.2 | 307,383 | 298,836 | +2.8 |
| Lima | 1,069,199 | 1,018,709 | +5.4 | 3,928,246 | 3,600,667 | +9.0 | 375,739 | 357,552 | +5.1 |
| Owensboro | 944,386 | 814,925 | +15.9 | 2,949,475 | 2,264,509 | +30.3 | --- | --- | --- |
| Gary | 1,926,386 | 1,844,922 | +4.4 | 5,847,209 | 3,372,194 | +74.1 | 180,363 | 189,386 | -4.8 |
| Flint | 850,684 | 809,599 | +6.1 | 2,370,803 | 2,334,547 | +1.5 | 26,387 | 34,173 | -22.8 |
| Ann Arbor | 146,343 | 229,015 | -36.1 | 455,961 | 530,777 | -14.1 | --- | --- | --- |
| Adrian | 657,281 | 602,863 | +9.2 | 1,405,512 | 1,067,277 | +31.8 | --- | --- | --- |
| Lorain | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total Middle West | 1,851,828,862 | 1,812,342,804 | +2.2 | 5,326,201,176 | 4,933,058,680 | +8.0 | 402,288,114 | 366,880,721 | +9.7 |
| Details of Pacific and Total Pacific | Other Western | on page 958 | | 1,577,949,782 | 1,366,950,271 | +15.4 | 110,701,554 | 101,210,138 | +9.4 |
| Total Pacific | 493,522,853 | 493,522,853 | +0.0 | 1,789,089,154 | 1,755,128,833 | +1.9 | 124,677,342 | 121,857,396 | +2.3 |
| Total Other Western | 609,034,465 | 632,107,473 | -3.7 | 1,789,089,154 | 1,755,128,833 | +1.9 | 124,677,342 | 121,857,396 | +2.3 |
| St. Louis | 327,883,359 | 323,796,308 | +1.1 | 979,590,882 | 979,882,240 | -0.03 | 67,724,925 | 66,412,131 | +1.9 |
| New Orleans | 88,415,976 | 83,567,767 | +5.8 | 289,325,413 | 259,006,831 | +11.8 | 18,850,219 | 16,729,480 | +12.7 |
| Louisville | 62,548,890 | 61,331,838 | +2.0 | 194,522,640 | 189,548,015 | +2.6 | 14,563,513 | 12,758,875 | +14.1 |
| Houston | 69,899,273 | 61,331,838 | +11.3 | 222,084,287 | 154,433,423 | +43.8 | 15,780,050 | 10,638,892 | +48.4 |
| Galveston | 38,945,500 | 26,347,500 | +47.8 | 120,256,500 | 99,243,000 | +21.2 | 9,516,500 | 6,644,500 | +43.2 |
| Richmond | 35,514,262 | 32,810,280 | +8.2 | 111,535,246 | 97,483,704 | +14.4 | 8,568,297 | 6,842,450 | +25.2 |
| Fort Worth | 24,146,041 | 24,970,221 | -3.3 | 81,884,703 | 83,557,218 | -2.0 | 5,642,015 | 4,774,564 | +18.2 |
| Memphis | 32,604,247 | 29,478,022 | +10.6 | 110,779,127 | 96,455,091 | +14.9 | 6,616,478 | 5,774,585 | +14.7 |
| Atlanta | 59,088,082 | 51,729,955 | +14.2 | 189,364,225 | 165,444,624 | +14.5 | 12,018,504 | 10,100,356 | +19.0 |
| Savannah | 24,244,936 | 18,070,513 | +34.2 | 78,179,352 | 63,523,487 | +23.1 | 5,544,275 | 4,002,335 | +38.5 |
| Nashville | 23,108,679 | 18,473,993 | +25.1 | 71,855,275 | 53,300,196 | +34.8 | 4,438,320 | 4,107,468 | +8.1 |
| Norfolk | 14,166,106 | 13,583,474 | +4.3 | 45,740,814 | 40,403,189 | +13.2 | 3,118,563 | 2,177,994 | +43.4 |
| Birmingham | 1 | | | | | | | | |

THE FINANCIAL SITUATION.

The greatly improved sentiment in financial circles and the continued rise in security values on the Stock Exchange are an indication of the more hopeful views entertained regarding both the political situation and the prospects for trade. Perhaps in both respects the community is discounting the future with overmuch confidence. All's not well yet in business circles by any means, as the incessant outcropping of labor difficulties in many different industries so plainly reveals. Nor has the political horizon been swept bare of all of its threatening aspects. Yet it is undeniable that the outlook in both particulars is daily becoming more assuring and that hence there is sound basis for greater confidence concerning the future. Were it not that the labor matters are so disturbing, the state of trade would have to be considered as being in the highest degree encouraging. Despite the action of the politicians in hampering industrial activity in so many ways, the play of economic laws is slowly but surely working a change for the better in the business situation.

Every one notes that business affairs have greatly improved during the last few months, but scarcely any one takes the trouble to inquire as to the cause. Most persons, indeed, very likely do not discern the cause. The revival in the iron and steel trade lies at the bottom of it. This revival has taken place in face of the fact that the orders of the railroads, usually such a potent influence in the iron and steel trade, remain very limited. The railroad-carrying industry is still subject to the paralyzing influence of the Inter-State Commerce Commission, and hence is in no condition to buy on an extensive scale. As a substitute, however, for the missing railroad orders there has come general purchasing of iron and steel on a scale not witnessed for a great many years past. That is what is responsible for the growing activity of the iron and steel trade. And this general buying of iron and steel products follows directly as a result of the low prices prevailing for the same.

For many months early in 1911 steel prices were maintained at an artificial level, notwithstanding that the country's industries manifested growing evidences of trade reaction. The effect was that buyers held aloof and that trade reaction became steadily more pronounced. But in the summer the efforts to maintain price stability were relaxed. Then came what is known as an open market for steel. The effect was magical. Buying orders at once began to pour in at a huge rate. The business outlook did not at all appear assuring. Political prospects looked decidedly threatening. Apparently there was little to warrant confident purchasing of iron and steel; but the extremely low prices which were now being recorded proved tempting in the extreme. At these low figures there was an inducement to take up new enterprises that was wanting before. Many projects could be carried out on the basis of these values which would have involved dangerous risks if undertaken at the much higher figures previously existing.

With iron and steel makers flooded with new orders, mills and furnaces were started going all over the country. This activity in the steel trade stimulated business in other departments of industry. With great rapidity the quickening influence was felt all around, and now every one has waked up to the fact that business is and has been wonderfully active, despite numerous drawbacks, even though the margin of

profit remains very small, generally speaking. The drop which was allowed to occur nine months ago in steel prices explains it all. Thus economic laws have again proved serviceable in bringing a cure. Prices, too, are now slowly working upward. With mills and furnaces filled with business, there is no longer any necessity of scrambling for orders and taking business at almost any figure.

Manifold evidence is at hand going to show that the volume of business in nearly all lines of trade is large and is steadily growing. The railroads still have hard sledding ahead, but even here, under the expansion in the volume of traffic, better results are being obtained. The February returns of the Pennsylvania RR. and the New York Central furnish testimony to the truth of this statement. The Pennsylvania system, including all lines operated and controlled, both east and west of Pittsburgh, shows for the month \$3,411,907 gain in gross and \$1,094,135 gain in net. The New York Central system, for Eastern and Western lines combined, reports \$1,881,467 increase in gross and \$1,116,264 gain in net. One factor, of course, in the improved exhibits for February is the circumstance that 1912 is a leap year, and hence the month of February contained an extra day. We may suppose, also, that everywhere coal mining was prosecuted with unusual vigor, out of a fear that mining operations, with the first of April, would be suspended, which fear has now been realized. For the same reason coal shipments over the railroads were large during March, thereby making the comparisons of earnings for that month favorable also. For April, on the other hand, the coal traffic of the roads everywhere will be of limited dimensions. Anthracite mining is completely suspended, and no one knows for how long, though the general expectation is that the miners may soon be induced to return to work. In the bituminous regions work will also be suspended for at least two or three weeks, while the miners leisurely take a referendum vote to determine whether the compromise agreement reached between the owners and the miners on Friday of last week shall be accepted or not.

The disastrous floods now being experienced in the Mississippi Valley are also restricting railroad traffic and railroad operations for the time being. Then there is uncertainty as to what action the Brotherhood of Locomotive Engineers will take, in view of the fact that the trunk lines have rejected their demands for increased compensation. All this suggests caution in discounting future improvement too furiously, and yet it does not alter the fact that, despite all drawbacks, the country's industries, in the matter of activity, are in a vastly better state than six months ago.

In the political world the encouraging feature is the rebuke that is being administered to ex-President Roosevelt at the hands of the Republican electors. In his malignant abuse of President Taft he is sinking to depths of moral obliquity that no one would have dreamed possible a short time ago. On the other hand, President Taft, in his acts and speeches, is revealing the fine qualities in his mental make-up. No longer under fealty to Roosevelt or the Roosevelt policies, he is displaying a freedom of utterance that is in the highest degree gratifying. One evidence of this is furnished in the speech he made last Saturday before the Philadelphia Chamber of Commerce. He declared himself a progressive—a remark at which Mr. Roosevelt sneers—but took pains to declare that "there is no office that the Government performs

more important for the individual in the community than the aiding of business prosperity and the removal from the business progress of those obstacles that interfere with prosperity." He also made this further statement: "I am in favor of the enforcement of the law, but I believe that the law and business can be squared in such a way so that those who violate the law may be prosecuted, and there may be an absence of persecution, and no disposition to run amuck just for the purpose of showing that the Government at Washington realizes that it has a job and is trying to make people think it has."

One cannot help pondering on the words "no disposition to run amuck," for only last summer it did appear to many as if Mr. Taft's Attorney-General had this very disposition. It is also encouraging to have Mr. Taft express the belief that "the law and business can be squared." It is obvious that a great amount of misery would have been spared in the business world if Mr. Taft had promulgated and adhered to these views nine months ago. Perhaps he has not changed at all, only that Mr. Roosevelt's increasing recklessness has served to bring out the conservative side in the President's fine personal character, so that he is now inclined to speak in a temperate fashion by way of contrast to the vociferous declamations of his predecessor.

Mr. Roosevelt now affects to despise the support Mr. Taft is getting from the financial community, and herefers contemptuously to him as a Wall Street favorite. He apparently forgets that only a few months ago when, as Contributing Editor of the "Outlook", he sharply criticised Mr. Taft because of the suit begun by the Government under the anti-trust law against the Steel Corporation, and some Stock Exchange speculators hailed him as a deliverer in consequence, he appeared greatly delighted over the fact that Wall Street appeared to be turning to him from Mr. Taft. Then he evinced readiness to go out and do battle on its behalf. Even now certain people in the financial world who might be better engaged are actively supporting his candidacy and are supplying funds to help his canvass along—if current reports to that effect may be relied upon.

But though Mr. Roosevelt is faring badly, it will not do to relax opposition against either him or his policies. He possesses infinite capacity for mischief. He is not easily downed. He is far from vanquished. It will be a serious mistake to assume thus early that he has been effectually defeated in his ambition to get the Presidential nomination. The fact that he has been able to get the delegates from Maine and is also making a strenuous campaign for delegates in the West reveals some of the dangers that lurk in the situation. If one could be sure that the Democrats would put up the right kind of a candidate in opposition, it would not be an unmixed evil if he actually succeeded in carrying off the Republican nomination. He would then be so deeply buried at the polls next November that neither he nor any other politician like him would for a long time to come think of again asking the suffrages of the people on behalf of the doctrines he is advocating.

In the meantime there is something particularly pleasing in the way intelligent public sentiment is coming out in opposition to his proposition for the recall, at popular will, of judicial decisions. At the beginning of the month the Union League Club of this city unanimously declared against these pernicious doctrines; a little later the Republican Club of this city, with equal unanimity, opposed the indefensible

proposition, and at the same time declared against a third Presidential term. The present week the members of the bar of this city have joined in a movement "to uphold the independence of the judiciary and to aid in preserving the guaranties of the Constitution." With the whole community thus arrayed against him, the defeat of both Mr. Roosevelt himself and his obnoxious theories seems certain in the end. But there should not be over-confidence, and no effort should be spared to make his defeat overwhelming, as a lesson and warning to others similarly inclined.

A committee of twenty-five members of the New York Bar, many of them among the most famous in the country, announce themselves, by public advertisement, as organizers of an Independent Judiciary Association for upholding independence of the judiciary and preserving Constitutional guaranties. They say that nothing could be devised more sure than the "recall" doctrine to overthrow both these and that "the proposed method of reversing judicial decisions by popular vote lays the ax at the root of the tree of well-ordered freedom and subjects the guaranties of life, liberty and property, without remedy, to the fitful impulse of a temporary majority."

They address themselves particularly to members of the Bar (who are invited to send their names and addresses to Mr. T. D. Thacher, 62 Cedar Street), but the call to associate to this end might well be made general. For while it must be assumed that no difference of views can exist among thinking men upon the subject as to which this rally is sought, it is certain that there are thousands of men who do not think, and the most abominable of doctrines have been publicly advocated, mainly by the man who is probably the most plausible and dangerous orator in America. He appeals to the multitude who do no thinking of their own and are ready to catch up whatever is presented with smoothness and positiveness of assertion. The more unlettered they are, the more susceptible to flattery.

The newspapers have just published the case of one man, an Italian, who probably barely knows English at all, examined on application for naturalization papers. The successive questions, who is Governor? who is President? who is Mayor? who makes up the Congress? and who would succeed if the present President died? this candidate for the suffrage made one answer—"Roosevelt"; that is all he knows. Apparently we must go on swallowing such material as this and trying to assimilate it into our political system, having begun doing so; but imagine judges and decisions coming before a tribunal of the street corner, including citizens of such a calibre. And, incredible though it might seem, a bill is actually in the House Judiciary Committee providing for removal of district Federal judges by popular vote of the district, because of negative fault, not positive, the language being "on account of lack of good behavior." The people may not disapprove him; if they fail to approve or like him, he may be removed; and if he is removed they may vote to indicate their choice for a successor.

Such proposals, which would have been deemed presumptive evidence of failure of sanity only a few years ago, are hard to receive with patience; yet they form a symptom that cannot be quite disregarded. Furthermore, we should remember that politically killing the man or men who bring up or catch up such monstrosities does not certainly put an end to them; they have the endurance and fecundity of weeds.

Mayor Seidel of Milwaukee has been defeated for reelection by nearly 13,000 votes in a total of 80,000, which was one-third more than two years ago, and is said to be the largest ever cast in that city. The successful ticket is fusion or non-partisan (so-called) but the election in 1910, hailed with a flourish as the dawn of a new era, was also a sort of fusion, and it might be too much to take this change as the beginning of abandonment of Socialistic experiments. Mayor Seidel's defeat is due in part to the foolish parading of the red flag in the campaign; this was carried so far that the Socialists tried to break up a fusion meeting by walking out of the hall when the American flag was displayed, thereby precipitating a "flag" issue that may have influenced the voting considerably. The alien element in Socialism has been kept in the foreground rather than concealed, and its sole representative in Congress has not borne himself so as to win approval from sober-minded men.

The trial in Milwaukee has been confessedly a failure, partly because the Socialists are not agreed about the aims or even about the definition of their cult, and of course indefiniteness cannot bear the practical test. The failure has been mainly because the expectations were unreasonably excessive. Great reforms were promised, and they were to be speedy. But when Mr. Seidel came into office, he encountered the same old troubles. His followers proved to be like other men, against rings and graft in which they had no share and disposed to toleration when they came in for the spoils. His inexperience weighted him; expenses quite ran away with him; he found himself powerless to do any of the delightful things he had promised; his ideals went to naught among practical politics.

The lesson is so plain that it may pass unimproved. It is that people make a mistake, always and everywhere, when they assume that some change in forms will surely and speedily produce great improvement in conditions which are admittedly wrong. We do not get the best men into public life; our administrations, local and general, are not business-like; our legislation is crude; our politics are partisan and tainted with corruption; not even our judiciary is quite perfect. The easiest thing is to have some more so-called reform laws; to raise an outcry; to thrash about wildly in excitement; to talk rubbish about referring things to "the people" and destroying the bosses; and to catch at any hasty scheme which promises relief in a month. The bosses wink an eye, and quietly adapt their methods to the new scheme. The eagles gather about the carcass as before, and there is no real improvement. Commission government, initiative and referendum, and the recall of judges and decisions, are all of the batch of experiments which men are disposed to accept, arguing that things are now so bad they cannot be worse, and possibly the new thing will help.

Nobody should allow himself to despair of progress, but nobody should forget that one of the immovable laws of the universe makes real growth slow. Experiments can be tried, and dropped; but all talk about hurrying progress by altering and expanding the governmental scheme is against the natural order. Government cannot improve men; government will improve only as men improve, and this takes time.

The remainder of the year 1912 promises to be one of worldwide activity in monetary demands. As yet issues of new securities have not assumed unusual importance. This, so far as European centres are con-

cerned, may be ascribed to the international political unrest and more recently to the disturbances resulting from the labor crisis in the British coal fields, not to mention the discouragement to new enterprise that must necessarily result from the strong Socialistic and paternal policies of the British Government. As noted last week, the new applications for British capital for the quarter-year just ended amounted to only £46,880,000, comparing with £61,245,000 in the first quarter of 1911 and £99,255,600 during the first three months of 1910. There has been a decrease likewise in this country in the applications by the railroads and industrial companies. So far as the railroads are concerned, the reason for their backwardness in applying for new capital, unfortunately, is only too well known. It is not that they do not need or have not needed many millions of capital, but that conditions have existed that have prevented offerings of new railroad securities because of the lack of public confidence in investments of this character resulting from the antagonistic policy of the Inter-State Commerce Commission. The recent strength in the markets for securities seems to be more or less generally ascribed to a belief that a turn in the tide has been reached both as regards popular as well as Governmental interference with the large railway and industrial enterprises on which the progress of our country is so completely dependent.

We hope that the signs in this direction are not altogether misleading, but we cannot help feeling that the evil is too deep-rooted to be susceptible to an overnight change such as seems to be suggested in the wave of optimism that is obviously current. We are glad to see such a conservative and influential body as the New York Chamber of Commerce take action on the subject, as was done at the monthly meeting of the Chamber held on Thursday. The Chairman of the Committee on Internal Trade and Improvements, Mr. Samuel W. Fairchild, in introducing his Committee's resolutions, stated that it had been estimated by competent railroad statisticians that it will require in the next five years, to maintain railroad facilities equal to the enormous traffic of the country, the immense sum of \$8,500,000,000, of which three and one-half billions would be for additions, increase in taxes and return on new securities and five billions for the maintenance of the plant; and even this aggregate, he said, does not include various items making a still larger total. Some idea of the magnitude of this sum, Mr. Fairchild continued, may be had from the fact that it is eight times the national debt and three times the annual gross revenue of the railroads, and it amounts to nearly one-half of the existing railway capital represented by stocks and bonds. The resolutions introduced by Mr. Fairchild, which were unanimously adopted by the Chamber, are reproduced here in full:

"Whereas, Traffic has increased so rapidly and railway facilities so slowly since 1907 that a small further enlargement of tonnage would produce a net car shortage and seriously handicap shippers; and

"Whereas, The Hadley Railroad Securities Commission, authorized by Congress, and composed of impartial experts of the highest standing, declares that 'the necessary development of railroad facilities is now endangered by the reluctance of investors to purchase new issues of railroad securities in the amounts required,' and the amounts issued since 1907 have been totally inadequate to supply the facilities needed; Therefore, be it

"Resolved, That the Chamber of Commerce of the State of New York, in the interest of shippers and of the well-being of the country as a whole, urges upon the Inter-State Commerce Commission and all State railway commissions

the importance, for the future, of so carefully weighing and considering the effect to be produced upon the railways in the making of any necessary re-adjustments of freight rates, that the same may be accomplished without further curtailing the total revenue of the railways, upon which their borrowing credit depends, bearing in mind, as stated by the Railroad Securities Commission, that 'a reasonable return is one which, under honest accounting and responsible management, will attract the amount of investors' money needed for the development of our railroad facilities,' and also bearing in mind that the development and prosperity of the railroads mean development and prosperity of the country.

"Resolved, That copies of this resolution be sent to the Senators and Representatives in Congress from this State to members of State railway commissions and to the members of the Inter-State Commerce Commission, with the request that they give it careful consideration."

The figures we have quoted above have a deep significance for money market students if it be true, as some interests are beginning to believe, that there has been a culmination of the antagonism of our people and their representatives towards the railroads. All this, however, is wholly a matter for the future, and hence the probable requirements are not an actual factor in the money situation.

The immediate money market is concerned with other matters. Rates for call money, as we show in our routine review of the money market in another column, have advanced sharply this week, a 5% rate having been paid on Thursday. This may be, and probably is, due to a temporary cause, namely the natural period of scarcity that results between the time of the preparation for and distribution of quarterly dividend and coupon payments and the time that elapses before these payments again, in due course, reach the market and are returned to the banks. But there is quite apparent a firmer feeling in money circles entirely apart from this temporary influence. Our textile and our iron and steel manufacturers are busy to an unusual degree. There are signs of preparation for an active mercantile distribution in all sections of the country, crop prospects, so far as they can be judged thus early in the season, are excellent, and there is a disposition to expect that the political parties at their coming conventions will endorse platforms that will be on much more conservative lines than those of 1908 and will to this extent furnish encouragement for the belief that a saner attitude toward the mercantile and industrial activities of the country is to be shown. This would mean—and a number of our banking friends incline to the belief that it is a strong probability and not a mere indefinite prospect—that business during the latter half of the year is to show a strong and vigorous improvement. The firmer feeling that is obvious in money circles is to some degree in anticipation of improved demands from mercantile and manufacturing circles.

It is argued by some that all that will be necessary will be to draw upon our accumulated balances abroad in the event of any scarcity of money at home. Experience in the past has shown that international trade balances, when in favor of a debtor nation like our own, are usually deceptive. In any event it would be necessary to compete by offering sufficiently high rates to bring money home. Great Britain, until the unfortunate coal strike, was enjoying an unusual degree of prosperity and there is every evidence that there will be an immediate resumption of activity, now that the strike is ending, to make up for lost time. Capital flotations in Europe have been light ever since the international crisis developed over the

Moroccan incident last summer and it is a known fact that large underwritings have been held back awaiting more settled political and business conditions. It is evident, therefore, that for the remainder of the year it is not unlikely that we shall continue to experience a firm money market that is world-wide, in which New York as an important branch of this international money market will participate.

Bank clearings for March and the first quarter of 1912, as presented in detail on the first page of this issue, make on the whole a quite satisfactory exhibit, showing as they do a very fair gain over the corresponding periods of 1911. The increases are very general, only 52 of the 150 cities included in our compilation reporting losses for the month and 31 for the three-months period. This is conclusive evidence of a greater degree of activity in mercantile and industrial lines than a year ago, as in a vast majority of the cities of the country speculation or other financial operations play no part in the making of clearings; at leading financial centres, of course, there has recently been more activity in stock dealings (this being particularly true of New York), and these indirectly, if not otherwise, have some influence on bank exchanges; but doubtless not sufficient to account for the augmentation over 1911. Trade reports from various sections indicate a larger demand for merchandise than for some time past, and railroad earnings denote that commodities are moving in much larger volume. The improvement, furthermore, has not been confined to merchandise markets, the security market experiencing it to some extent, more particularly towards the close of March.

Total clearings for March this year at the 150 cities are \$14,520,184,296, an increase over the month of 1911 of 7.8%, but compared with 1910 there is a loss of 3.5%. For the first quarter of 1912 the gain, as contrasted with 1911, is 6.0%, and the decline from 1910 reaches 5.9%. At New York there are increases over 1911 of 10.4% for the month and 4.8% for the three months, and losses from 1910 of 7% and 13.3%, respectively. Outside of this city the 1912 figures for both periods set a new record, the gain over 1911 being 4.3% and 7.8%, respectively. Among the cities exhibiting especially heavy percentages of gain for the month we note Lancaster, Akron, San Diego, Billings, Houston and Galveston. The group aggregates for the quarter are all higher than a year ago, the Pacific Slope contrasting best with 1911.

Stock and bond transactions were of much greater volume on the New York Stock Exchange in March than in February or in the corresponding month of the previous year, although much below the period in some earlier years. The dealings in stocks reached 14,552,052 shares, against only 6,823,868 in March a year ago, and for the three months the aggregate sales, at 32,544,734 shares, contrast with 27,434,611 shares a year ago, over 55½ million shares in 1910 and 43 million shares in 1909; the first quarter record was made in 1906, when 79,680,032 shares changed hands. Bonds of all classes sold to the extent of 70 million dollars par value for the month, a moderately greater total than in 1911, and for the three months the sales were, respectively, 235½ million dollars and 230 millions.

Canadian clearings, as for many months past, indicate the important expansion in business that is in progress in almost all sections of the Dominion. The aggregate for the 18 cities for which we have compara-

tive figures for March is no less than 13% in excess of the total for the period in 1911, and for the three months the gain reaches 22%. Edmonton and Saskatoon report totals for the late quarter over double those of a year ago, and large increases are also to be noted at Regina, Winnipeg, Calgary, Hamilton and Ottawa.

Cotton manufacturers were in attendance on the sixteenth annual convention of the American Cotton Manufacturers' Association at Washington, D. C., this week. Ellison A. Smyth, President of the Association, in a comprehensive address reviewed the developments of the year, especially as they appealed to cotton manufacturers. He characterized 1911 as one of the most harassing, unprofitable and disappointing years in the history of the cotton manufacturing trade of the United States. Cotton ruled high and mills were running more or less on short time, but even then demand at or below cost of production was not sufficient to absorb the output. One gratifying feature of the past year, he thought, had been the systematic investigation of export markets, both for the purpose of regaining fields that had previously been opened and also for securing new outlets for our goods. Mr. Smyth considered the report of the Bureau of Labor on women and child workers in cotton mills as unfair and unjust to Southern mill people. He suggested the appointment of a committee on rules for cotton buying that would bring about uniformity of action and provide for the settlement of disputes without recourse to the courts. Mr. Edward C. Suffern of New York, described in a very entertaining way African trade conditions as learned by him on a trip in Africa and the Red Sea Districts. He is of opinion that a large line of business can be secured by our mills if equipment be changed. British manufacturers by so doing have built up their export trade. Mr. David R. Coker, of Hartville, S. C., addressing the convention on the subject "Does the American Cotton Industry Need the Plant Breeder?" took the position that the steady advance of the boll-weevil has produced such alarming results that the value of the plant breeders' work is no longer an open question. The problem of arresting the progressive deterioration of American cotton, he thinks, can be solved by scientific breeding for length, earliness and high yield, and by disseminating the knowledge thus secured among the farmers.

An incident of the convention was the attendance of committees representing the New York and New Orleans Cotton Exchanges, the purpose of their presence being to confer with the members on any subjects of importance that might require conferences. This evidence of amity is in sharp contrast with the spirit of antagonism, especially toward the New York body, that prevailed at the previous two or three yearly gatherings. The convention adopted resolutions asking the New York Cotton Exchange to revise the differences between contract and spot cotton every three months. It is also noteworthy that resolutions were adopted condemning the proposal to prohibit trading in cotton futures as a scheme injurious to the cotton trade. Resolutions were likewise passed endorsing the report of the Tariff Board on cotton duties and favoring a reduction of all those schedules of the cotton tariff shown by that Board to be excessive.

Cotton legislation was up for a hearing before the Senate Committee on Agriculture on Tuesday of the current week. Vigorous and just protests from various interests were made against the passage of any bills antagonistic to dealings in contracts for future delivery of the staple. The particular bill up for consideration was the one proposed by Senator Smith of South Carolina to regulate contracts for the future delivery of cotton. Convincing arguments against the proposed legislation were presented by cotton buyers, mill men and members of commercial bodies, especially by Mr. George W. Neville, who spoke for the New York Cotton Exchange. Mr. Neville pointed out that the chief features of the bill was a requirement that contracts for future delivery should be made in the standardized grades established by the Government and stated that attempt to carry out such a provision would block the movement of cotton in the Southern States. For example, he said, it often happened that a large part of the crop (frequently from 10 to 20%) had a bluish tint, or was stained or spotted. The Government standards making no provision for this condition, there could obviously be no trading in such cotton, and it was for this reason that the standards had not been generally adopted by cotton exchanges in the Atlantic States. Senator Smith, in defense of the bill, said that it sought nothing more than to make a permanent standard of cotton with which to institute comparison from year to year and prevent the possibility of tendering b d and low grades on contracts. He cited the report of the Commissioner of Corporations as his authority on that point. Mr. Neville announced his disagreement with the Commissioner as to the source of the difficulty in cotton exchange trading. That, however, he remarked, was not necessarily involved in the pending bill, which, in his opinion, would simply operate to prevent the movement of the crop. Mr. Neville's argument furnished the keynote for those who followed him.

The British coal strike is ending, apparently without formal action by either the miners or the mine owners. The minimum wage bill which became a law last week was not acceptable to either side, although the mine owners agreed to abide by it. This, however, was not altogether an important decision, since, having become a law, they would probably have been compelled to observe it in any event. The miners, on the other hand, wanted a specific minimum rate of wages named in the law, and when the vote was taken on the question of returning to work they voted to continue the strike by 244,011 to 201,010. But the vote was largely meaningless, as the miners who are opposed to further idleness are ignoring the final result and are returning to work by the thousands. A press cable on Thursday declared that fully 50,000 went down the shafts on that day. The Executive Committee of the Miners' Federation decided on Thursday afternoon to advise all miners in Great Britain to resume work and a national conference of the Federation itself will now have to decide whether or not the advice of the Executive Committee shall be adopted. Such a conference has been summoned to meet to-day (Saturday) to determine the question. The committee has taken the ground that as a two-thirds majority of the miners had been required to declare the strike, a two-thirds majority was also necessary to continue it.

With the passing of the coal strike chief interest in British affairs has centred on the Budget presented by Lloyd-George, the Chancellor of the Exchequer, on Tuesday. The Chancellor estimates the expenditure for the new fiscal year beginning with April 1 at \$934,625,000, an increase of \$28,095,000 over those of the year just ended. This increase is mainly due to the requirements of the compulsory insurance Act for workmen and the acquisition of the national telephone system by the State. Financial London was greatly disappointed at the decision of the Chancellor to delay distribution of the surplus of \$32,725,000 that had accrued during the year. He proposes to carry this as a cash surplus to strengthen the Exchequer balance. Therefore, the sinking fund will receive nothing, despite the strong financial opinion that exists in the British centre that a large percentage of the surplus should automatically go to reduce the national debt. The Chancellor announces that he intends to carry the surplus as a reserve against contingencies, including naval expenditure, and also against the probable after effects of the coal strike. If the surplus has not been expended by the end of the current fiscal year, then it will be devoted to a reduction of the national debt. The surplus would have been appreciably higher but for the coal strike, and Lloyd-George, whose Budget speech was conceded on all hands to be a brilliant one, took occasion to declare that the result of last year's prosperity and trade and industrial activity fully justified the Government's taxation policy. Trade and employment had, he said, been unhampered by the income tax and death duties, of which so much criticism had been heard when proposed last year.

The dispute over the financing of the new Republic of China by rival groups of foreign bankers has not yet been adjusted. On the 1st of April the Russo-Asiatic Bank handed over to the representatives of the Chinese Government at Wu-Chang 1,500,000 taels (approximately \$1,050,000) on behalf of the Belgian syndicate, whose representative at Peking declares that the Chinese Government has been credited already with 5,500,000 taels (approximately \$3,850,000). A press dispatch from Peking of April 1 declared that the opposition to Premier Tang-Shao Yi appears to be increasing in Northern China, where a belief exists that the so-called Belgian loan is principally a Russian enterprise, while Russia's reluctance to enter the original international group which is arranging loans for the Chinese Government is attributed to its desire not to be hampered in its discussions connected with loans by being bound to the other Powers. The Chinese Assembly at Nanking on April 2 agreed to transfer the seat of government to Peking. According to the Peking correspondent of the London "Daily Telegraph," Dr. Wu Ting-Fang is almost certain to become the Chinese Ambassador to Washington. Dr. Wu was for a time Minister of Justice in the new Republican Cabinet and formerly held the post of Minister to the United States.

The second session of the Mexican Congress since the election of Francisco Madero to the Presidency opened on April 1st and on Tuesday Madero outlined proposed legislation. His recommendations included the passage of a land bill distributing several hundred thousand acres among the poor and the passage of a bill providing a substantial increase in the army. Madero was given a "great ovation" after he had

finished reading the message. He declared that the relations of Mexico with foreign countries were good, and announced that he had received assurances from Washington that the American Government had no intention of interfering in Mexican affairs. He insisted that, with the exception of the States of Morelos, Chihuahua and Puebla, order reigned throughout the Republic and that the nation as a whole was back of the Government and opposed to revolution. The financial outlook, he said, was good, as the receipts for the year would offset the expenditures.

Chief interest has been centred in Washington this week, so far as Mexican affairs are concerned, in reports that Japan has been endeavoring to purchase from Mexico, or indirectly from other interests, a foothold on the Mexican coast near Magdalena Bay for the purpose of establishing a coaling station and naval base. On Tuesday the Senate passed a resolution calling upon the President for information in regard to the alleged attempt by Japan. Representative Sulzer, Chairman of the House Foreign Affairs Committee, in an interview on Thursday, after a long conference with President Taft, declared that the report that Japan or any syndicate acting for Japan had acquired rights directly or indirectly at Magdalena Bay or elsewhere in Mexico had no foundation in fact.

Private foreign bank discounts have this week reflected firm conditions at the European money centres. At London closing rates, as cabled on Thursday (yesterday, Good Friday, being a holiday), were $3\frac{1}{2}\%$ for spot and $3\frac{7}{16}\%$ to arrive for both 60 and 90 days' bankers' acceptances. These rates compare with $3\frac{7}{16}\%$ for spot and $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$ to arrive a week ago. At Paris open market discounts remain at $3\frac{1}{4}\%$, spot and to arrive, for all maturities. A large Russian loan is under negotiation in the French market and will be offered for subscription in the near future. With this and other important, though smaller, underwritings in view, there is slight probability of any immediate relaxation at Paris. Berlin, however, is showing a reaction from the strain that marked the end of the first quarter of the year. The spot rate closed at $3\frac{3}{4}\%$ for all maturities, which compares with $4\frac{1}{8}\%$ @ $4\frac{3}{8}\%$ a week ago; the "to arrive" figure is $3\frac{7}{8}\%$, a reduction of $1\frac{1}{4}\%$ for the week. Brussels is $\frac{1}{8}\%$ lower for the week at $3\frac{3}{8}\%$ and Amsterdam is quoted by latest cables at $3\frac{3}{4}\%$ @ $3\frac{7}{8}\%$, comparing with $3\frac{7}{8}\%$ last week. 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 is suggestive of the demands of the London market incidental to the April settlements. The item of gold coin and bullion, notwithstanding that the Bank purchased £600,000 of the total offerings of £800,000 African gold on Monday (India, as usual of late, taking its quota of £200,000), showed in the Bank's weekly statement on Thursday a net loss for the week of £2,277,389. The total reserve was reduced by £3,342,000, which brings the proportion to liabilities down to 39.71%, as against 43.27% a week ago and 52.94% on Feb. 8, the highest point of the current year. At this date last year, with a 3% Bank rate, the proportion was 45.22%, and in 1910, with a 4% rate, it was 39.55%. The fiscal year of the British Government begins on April 1, and the decrease of £3,694,000 in public deposits shown this week suggests large public disbursements, and also withdrawals by savings banks for payment of interest, which would be

a natural result of the extensive unemployment that is at present a feature. The Bank's bullion holdings, £35,997,439, compare with £37,907,457 one year ago and £33,246,855 in 1910. Notes reserved are smaller by £3,228,000 for the week, private deposits increased £1,132,000 and loans increased £757,000. During the Bank week the Bank was obliged to ship £200,000 gold to Argentina and it sold £501,000 German gold coin. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £859,000 (of which £12,000 from Australia and £845,000 bought in the open market); exports, £701,000 (of which £200,000 to Argentina and £501,000 German coin sold), and shipments of £2,435,000 *net* to the interior of Great Britain.

The Bank of France for the week reports a loss of 24,000,000 francs in gold and an increase of 1,750,000 francs in silver. General deposits registered a reaction from last week's phenomenal increase (538,760,000 francs), this week's total showing a decrease of 619,450,000 francs, which seems not unlikely to be connected with last week's sensationally heavy subscriptions to the recent State railway loan. The Bank's discounts also naturally responded to the more normal money conditions in Paris, showing a decrease of 437,225,000 francs, which compares with an increase of 763,625,000 francs last week. Circulation increased 277,875,000 francs, treasury deposits decreased 124,050,000 francs and advances decreased 32,750,000 francs. The Bank's gold holdings are now 3,225,000,000 francs. One year ago they were 3,230,150,000 francs and in 1910 3,451,100,000 francs.

The most spectacular changes in the foreign bank statements this week are those reported by the Imperial Bank of Germany, whose statement was published on Monday. It indicated a loss in gold of no less than 84,421,000 marks, while discounts were increased by 577,505,000 marks and notes in circulation by 552,305,000 marks. Deposits decreased 80,635,000 marks and loans increased 47,286,000 marks. The decrease in total cash was not as large as the loss in gold alone, being only 55,167,000 marks.

The local money market has experienced a rather sensational rise for demand accommodation, the call rate on Thursday touching 5% for the first time since Dec. 8 of last year. A number of the banks were below their reserve limits during the earlier part of the week and were compelled to call in their loans on quite an extensive scale in order to bring up their averages in to-day's bank statement. No additional demand has been experienced from foreign borrowers this week. An officer in one of the local institutions that has been connected in a large way with the recent loans to Germany informs us that, to the best of his information, the American loans outstanding in Germany to-day do not exceed \$50,000,000. Of this amount about one-half is New York money, \$9,000,000 was contributed by Chicago and about \$4,000,000 each by Philadelphia and St. Louis. Most of these loans will mature in less than sixty days and will become available in the New York market unless there should be a renewal of the recent active demand in Europe to cause foreign competition for the funds. Aside from the increasing activity on the Stock Exchange, mercantile and industrial demands for banking ac-

commodation have recently been showing a satisfactory expansion. This is a feature that bank officers have been keenly watching, as these demands, even though small in themselves, soon become overwhelming in the aggregate. It is no exaggeration to say that the developments this week in the money market have created a much more independent attitude among the banking fraternity, both as regards immediate and future requirements. The April disbursements on dividend and coupon account will soon begin to return to the market in large volume, so that it is hardly probable that the 5% call money rate will at all become permanent.

Call money, as already noted, reached 5% on Thursday and closed at 4½%, with most of the day's loans at 3½%, the opening figure. Yesterday, Good Friday, rates were largely nominal, as the Stock Exchange was closed, although, of course, the banks remained open, as it was not a legal holiday; the nominal quotations were 3¼@4%. On Monday the range of quotations was 2½@3%, with 2¾% the ruling figure. Tuesday's extremes were 2¾@3%, with the lower rate the ruling one, while on Wednesday the maximum figure was 4%, with 2¾% the lowest and ruling rate.

Time money closes at last Friday's figures. Early in the week a disposition was shown by some lenders to shade the distant maturities, but original figures were restored before the close. Final quotations were 3¼@3½% for sixty days, 3½@3¾% for ninety days and 3¾@4% for 4, 5 and 6 months. A 7-months' loan was made at 4%. Mercantile paper is selling with some degree of activity, and in this respect is indicative of improvement in mercantile and industrial sentiment. Quotations, however, remain unchanged at 4@4½% for sixty and ninety days endorsed bills receivable and also for 4 to 6 months single-name bills of choice character. Others are quoted at 5%.

Sterling exchange, although irregular and inclined to weakness on Monday, improved on Tuesday, cable transfers leading in this respect. There was some demand for remittances of dividend and coupon payments for American securities held abroad not specifically payable in sterling, though it is evident that the bulk of these will be paid out of accumulated balances abroad. The firmer money rates at New York were naturally antagonistic to remittances in view of the large credits already existing on the other side of the Atlantic. Towards the close of the week pressure was resumed, however, in the form of speculative selling. The rapidity with which Britain will recover in trade and industrial activities from the interruption caused by the coal strike will, of course, be a determining influence in the movement of the foreign exchanges in the immediate future. These are already moving in favor of London, the world's clearing house, so far as the Continent is concerned, and it is quite probable that the German loans as they mature will be credited to American account in London. An additional \$250,000 was engaged for the Argentine this week, making, with last week's engagement of \$250,000, the total \$500,000 to go by this week's boat.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand, which was quoted at 4 8690@4 8695, although cable transfers and sixty days were easier at 4 8725@4 8730 and 4 8390@4 84, respectively. Saturday's poor bank statement and the consequent calling of European loans by New York caused a sharp break at the

opening on Monday; later, however, the market steadied on short covering for speculative account, and the greater part of the decline was recovered, though closing figures were below Saturday's close at 4 8680@4 8690 for demand and 4 8715@4 8720 for cable transfers; sixty days finished unchanged. On Tuesday the tone was firmer with an advance of about 10 points; the final range was 4 8695@4 87 for demand and 4 8725@4 8730 for cable transfers; sixty days showed no change. The advance was continued on Wednesday on an active inquiry and higher discounts at London and demand rose to 4 8710@4 8715, cable transfers to 4 8745@4 8750 and sixty days to 4 84@4 8410. On Thursday the market was rather softer, with rates about 5@15 points lower, sixty days being quoted 4 8390@4 84, demand at 4 8695@4 87 and cables at 4 8740@4 8745. Friday's market was quiet and largely nominal, owing to the very general observance of Good Friday as a holiday. Quotations for demand and cable transfers were about 5 points easier. Closing rates were 4 8390@4 84 for sixty days, 4 8690@4 87 for demand, 4 8735@4 8745 for cable transfers. Commercial on banks was quoted at 4 82¼@4 83¾ and documents for payment 4 83¼@4 84¼. Cotton for payment ranged from 4 83¼@4 83¾; grain for payment from 4 83¾ to 4 84¼.

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

| Week ending April 5 1912. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------------|--------------------------|-------------------------|------------------------|
| Currency | \$9,294,000 | \$9,007,000 | Gain \$287,000 |
| Gold | 847,000 | 757,000 | Gain 90,000 |
| Total gold and legal tenders | \$10,141,000 | \$9,764,000 | Gain \$377,000 |

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

| Week ending April 5 1912. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above. | \$10,141,000 | \$9,764,000 | Gain \$377,000 |
| Sub-Treasury oper. and gold exports | 21,300,000 | 20,800,000 | Loss 5,000,000 |
| Total gold and legal tenders | \$31,441,000 | \$30,564,000 | Loss \$5,123,000 |

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

| Banks of | April 4 1912. | | | April 5 1911. | | |
|-------------|---------------|-------------|-------------|---------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England .. | 35,997,439 | — | 35,997,439 | 37,907,457 | — | 37,907,457 |
| France .. | 129,019,960 | 32,330,320 | 161,356,280 | 129,205,920 | 33,691,280 | 162,897,200 |
| Germany .. | 40,881,700 | 17,600,000 | 58,481,700 | 37,543,350 | 15,420,200 | 52,963,550 |
| Russia .. | 148,373,000 | 7,226,000 | 155,599,000 | 145,782,000 | 7,441,000 | 153,223,000 |
| Aus-Hung. | 52,084,000 | 12,822,000 | 65,506,000 | 55,284,000 | 12,968,000 | 68,252,000 |
| Spain .. | 16,927,000 | 30,363,000 | 47,290,000 | 16,496,000 | 31,207,000 | 47,703,000 |
| Italy .. | 41,936,000 | 3,680,000 | 45,616,000 | 39,770,000 | 3,587,000 | 43,357,000 |
| Netherl'ds | 12,139,000 | 1,088,700 | 13,227,700 | 10,906,000 | 2,284,000 | 13,190,000 |
| Nat. Belg'd | 6,598,967 | 3,299,333 | 9,898,300 | 6,307,333 | 3,153,667 | 9,461,000 |
| Sweden .. | 4,793,000 | — | 4,793,000 | 4,523,000 | — | 4,523,000 |
| Switzerl'd | 6,476,000 | — | 6,476,000 | 6,123,000 | — | 6,123,000 |
| Norway .. | 2,042,000 | — | 2,042,000 | 1,834,000 | — | 1,834,000 |
| Total week | 497,967,766 | 108,415,353 | 606,383,119 | 491,652,060 | 109,758,547 | 601,410,607 |
| Prav. week | 505,584,208 | 108,305,753 | 613,889,958 | 500,662,089 | 110,141,767 | 610,803,856 |

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

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

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

THE "THIRD-TERM TRADITION."

No one can fail to notice that what is called the "Third-term Tradition" in American Presidential politics is passing through a historic phase. Indeed, during the present swift and dramatic progress of events in the political controversy of the moment, with the extraordinary personal considerations involved, it comes with a sort of shock to the observer of the pre-convention struggle, when he reminds himself that we are not only settling a personal dispute and a clash of political ambitions, but are making American history with an important bearing on both past and future. It is scarcely possible that the episode of the past few weeks will not be cited and referred to as a political precedent of high importance, long after those who have engaged in it have passed permanently from the scene.

The third-term tradition in itself has long been familiar, even to the American schoolboy. Generally speaking, it has been associated with Washington's refusal of a third term on the expiration of his second, and with the unsuccessful attempt to upset that tradition through pressing General Grant's renomination in 1880, when, following his two terms of service after his election in 1868 and 1872, he had been four years out of office. The tradition has, on the whole, been accepted and devoutly respected as an established principle in our politics. Yet it can, perhaps, hardly be said that up to the present time, the American people as a whole have been unqualifiedly committed to it. Undoubtedly an underlying conviction has existed in many minds that circumstances might conceivably arise which would make a third term imperative. There were, indeed, those who sincerely and from patriotic motives urged upon ex-President Cleveland his assent to a canvass in 1900 and 1904 for a third term.

Others thought of such imaginable situations as might have arisen in our Civil War, if, for example, Mr. Lincoln's canvass for the renomination in 1864 had been for a third term instead of for a second. Still others pointed to the long-adopted policy of the British Ministries in which the head of a given party resumes the chief place in government whenever his party returns to office, no matter how many times he may previously have occupied the office. Mr. Justice Story, in his "Commentaries on the Constitution," published in 1833, gave expression to this feeling when, in discussing the reason for not including in the Constitution a distinct prohibition against re-election of a President, he remarked that one possible ill-effect of such exclusion "would be that it might banish men from the station in certain emergencies, in which their services might be eminently useful, and indeed almost indispensable, for the safety of their country." It is true, Justice Story was speaking primarily of the original proposition to forbid in the Constitution any re-election of a President, even for a second term. But the argument might readily enough be extended to candidacies after the expiration of a second term.

In all this popular idea about the matter, however, there has been, we believe, comparatively little examination of the real origin, force and reason of the third-term tradition, beyond realization of the fact that a President in office and in control of the executive machinery might conceivably use that machinery to perpetuate himself indefinitely in office. Colonel George Harvey, in the April "North American Re-

view," of which he is editor, has performed the service of a thorough investigation of the entire history of this political idea in America, under the title "The Unwritten Law and the Great Emergency."

Colonel Harvey begins by showing the drift and conflict of opinion when the Constitution was formed in 1787. Hamilton urged that the Chief Executive be appointed for life by the Senate; one of his arguments being that if the term were limited, a President in office would inevitably utilize his opportunities to force perpetual re-election and avoid the humiliation of return to private life. Franklin rejoined that return of a President, at the end of his term, to the ranks of the American people would not degrade him but, in a sense, promote him, inasmuch as he would then leave the position of servant of the people and become one of the masters. Whatever may be thought of the philosophy of this view, it prevailed overwhelmingly in the Constitutional Convention.

At the start in the convention, it was unanimously voted that the Executive be chosen by the Legislature for a term of seven years, and by a vote of six to four it was voted that he be re-eligible. But reflection changed the minds of the delegates on both points, and a few days later the proposition was amended to the effect that the President "shall hold his office during a term of seven years, but shall not be elected a second time." In the end a compromise was reached whereby the term was fixed at four years, with no restriction made respecting re-eligibility, but with a virtually official declaration that had the seven-year term been decided on, provisions for ineligibility would have followed it.

Jefferson promptly recognized the possible dangers in the provision as it was left. The perpetual eligibility, he wrote Washington in 1788, "I fear will make the office for life first, and then hereditary." Washington himself, in his Farewell Address of 1796, based his refusal of re-nomination on his wish to retire to private life. But the Senate and the House, in their replies to Washington's address, expressed the hope that "the influence of your example will extend to your successors," a declaration which may have applied, not only to his past career, but to the fact that a third term was refused. Jefferson, in his turn, when similarly refusing the re-nomination for a third term in 1807, wrote to the Vermont Legislature that, "if some termination to the services of the Chief Magistrate be not fixed by the Constitution or *supplied by practice*, his office, nominally for years, will in fact become for life". Writing much later on the same question, and referring to the original plan for a seven-year term, with subsequent ineligibility, Jefferson said again: "But the practice adopted I think is better, allowing his continuance for eight years, with the liability to be dropped at half way of the term." And he added that since public opinion had given this tradition the form of precedent and usage, "should a President consent to be a candidate for third election, I trust he would be rejected on this demonstration of ambitious views."

Jefferson prophesied well, so far as concerns the inability of such a public officer even to secure re-nomination for the third term. In 1875, when Grant's second administration was drawing to a close and when the political clique which surrounded him was promoting a movement for another re-nomination, the House of Representatives adopted, by vote of 233 to 18, a resolution to the effect that in the opinion of the House "the precedent established by Washington and

other Presidents of the United States, in retiring from the Presidential office after their second term, has become by universal concurrence a part of our republican system of government, and that any departure from this time-honored custom will be unwise, unpatriotic and fraught with peril to our free institutions."

It is true that this resolution refers specifically to an attempt at three consecutive terms of service; but the matter was tested, even without that qualification, during 1880, when the re-nomination of Grant was again pressed by the most powerful political faction in the field, the explicit basis of the movement being that, since four years had intervened, the objections raised in 1875 no longer existed. But the conventions of the party promptly expressed their feeling on the question. The New York Republicans declared an "unalterable opposition to the election of any President for a third term"; the Massachusetts Republican Convention resolved that "sound reason as well as wise and unbroken usage by the Republic" requires "that the tenure of the Chief Magistrate of the United States shall not exceed a second term." The Pennsylvania Republican Convention repeated the resolutions of the New York Republicans; the Kansas Republicans declared the unwritten law against a third term "as controlling as though it were incorporated in the national Constitution, and ought never to be violated."

In all these resolutions, it will be observed, no hint of personal animus or suspicion of the candidate's motives is incorporated. A declaration by McKinley, on his election to a second term, that he would not consider a third nomination, led Secretary Long of his Cabinet to remark that such action "will do more than anything else can do to settle this question for all time." How emphatically this declaration of purpose was repeated by President Roosevelt, first in his declaration after the election of 1904, that "the wise custom which limits the Presidency to two terms regards the substance and not the form, and under no circumstances will I be a candidate or accept another nomination," with his vigorous repetition of that determination in 1907, is a matter of recent history. Mr. Roosevelt's declaration was, in fact, more sweeping than that of any of his predecessors, and clearly covered a subsequent re-nomination as well as a nomination when his second term should expire. Colonel Harvey properly supplements this historical data by citations from the most eminent critic of American institutions. Mr. Bryce, commenting in his "American Commonwealth" on the defeat of Grant for re-nomination in 1880, remarks that "this precedent has been taken as practically decisive for the future."

The controversy of the past few weeks has itself abundantly shown how deeply the tradition has been impressed on the American people. Possibly it has also shown that the attempt will never be made again, by an ambitious politician on his own behalf, to return to the highest office after having served the two Presidential terms allotted by tradition. It is, indeed, much more probable that the episode will be followed in due time by increasing recognition of the fact that a powerful, useful and popular President, still in the prime of life after retirement from the Chief Magistracy, both may and ought to serve again in the ranks of his party—where, indeed, numerous offices of trust and responsibility will still be properly open to him. An ex-President has always had, and in future is not unlikely to possess more than before, the opportunity for public service; in the courts, in the governorship, in

Congress (after the famous example of John Quincy Adams), even, perhaps, in the Cabinet of another President, after a fashion long recognized in English politics. But it is altogether probable that the scope and force of the arguments against any third term in office will be increasingly recognized by the people after the episode of 1912 than they have ever been before in our history.

CHIEF ISSUE OF ANTHRACITE LABOR CONTROVERSY.

According to the latest dispatches from the anthracite coal regions, where work is suspended at the mines pending negotiations for a new agreement between the operators and the mine workers, the present controversy is likely to centre upon the question of recognition of the union, a demand which is repeatedly made whenever the mine workers have framed an agreement for submission to the operators. This was one of the chief points of controversy in the struggle of 1902, which lasted from May 12 to Oct. 23 of that year. Before the Anthracite Coal Strike Commission appointed by President Roosevelt the mine workers were represented, among others, by John Mitchell, at that time President of the United Mine Workers of America, but Mr. Mitchell appeared not as an officer of the union, but simply as a representative of the employees of the anthracite operators. In the settlement of that prolonged strike the union did not gain recognition.

In 1906, at the end of the three-year agreement, when a suspension of work was again ordered at the anthracite mines, officers of the United Mine Workers were received by the operators, but as representatives of the idle employees and not in their official capacity as officers of the union. This attitude of the operators has not changed, and the present negotiations, which will begin in earnest next Wednesday, will be conducted between representatives of the employees and their employers.

As the anthracite operators are chiefly corporations, having as officers some of the brightest men in the business world, it is recognized that it would be unfair to the mine workers to deprive them of employing the ablest advocates of their cause that they may find, in order to cope with the experienced presidents of the operating companies. Accordingly President White, of the United Mine Workers, and the district presidents in the anthracite regions are received by the operators as spokesmen for the employees.

In the report of the Anthracite Coal Strike Commission are three paragraphs bearing upon the rights of parties to a labor controversy which are well worth repeating at this time for the guidance of all law-abiding citizens. These paragraphs were probably written by Judge George Gray, a member of the Commission who is conversant with the law. On this subject the report says:

The Commission agrees that a plan under which all questions of difference between the employer and his employees shall first be considered in conference between the employer, or his official representative, and a committee chosen by his employees from their own ranks, is most likely to produce satisfactory results and harmonious relations, and at such conference the employees should have the right to call to their assistance such representatives or agents as they may choose, and to have them recognized as such.

In order to be entitled to such recognition, the labor organization or union must give the same recognition to the rights of the employer and of others which it demands for itself and for its members. The worker has the right to quit or to strike in conjunction with his fellows, when by so doing

he does not violate a contract made by or for him. He has neither right nor license to destroy or damage the property of the employer; neither has he any right or license to intimidate or to use violence against the man who chooses to exercise his right to work, nor to interfere with those who do not feel that the union offers the best method for adjusting grievances.

The union must not undertake to assume, or to interfere with, the management of the business of the employer. It should strive to make membership in it so valuable as to attract all who are eligible; but in its efforts to build itself up it must not lose sight of the fact that those who may think differently have certain rights guaranteed them by our free government. However irritating it may be to see a man enjoy benefits to the securing of which he refuses to contribute, either morally or physically or financially, the fact that he has a right to dispose of his personal service as he chooses cannot be ignored. The non-union man assumes the whole responsibility which results from his being such, but his right and privilege of being a non-union man are sanctioned in law and morals. The rights and privileges of non-union men are as sacred to them as the rights and privileges of unionists. The contention that a majority of the employees in an industry, by voluntarily associating themselves in a union, acquire authority over those who do not so associate themselves is untenable.

If the labor leaders have their way, recognition of the union will carry with it a duty on the part of the operators to collect, out of wages, dues for the local unions, thus making of the operators agents to sustain the unions. Unionizing the mines would bar from employment mine workers who are non-union men. It has always been the claim of the anthracite operators that it would be unjust to compel them to recognize the United Mine Workers of America because that organization is controlled by members who are engaged in the bituminous coal industry, which the anthracite operators regard as a rival.

If the anthracite mine workers insist upon recognition of the union, a long and bitter struggle may be ahead, as the operators have always taken such a firm stand upon this question that they will not readily be willing to change their position. But the gaining of this point would be of so great advantage to the labor leaders, if not to the mine workers themselves, that the public can fully understand why it is always embodied in the triennial demands made upon the operators.

One very important difference between a strike and a suspension of operations is that the union mine workers are not entitled to benefits from the union during a suspension but they are entitled to aid during a strike. Officers of the United Mine Workers have authority to call a suspension of work, but a strike may only be authorized by a vote of the members affected.

THE TWO GREAT BUSINESS "PARTNERS."

A newspaper of Fort Worth, Tex., prints some remarks by the Vice-President of the Farmers' Union of that State which are of interest because of their source and because of the singular manner of their advocacy of justice to railroads. During the year ending with last June, says this vice-president, it cost the roads of Texas about 80 millions for strictly operating expenses; if this could be reduced 10%, the Railroad Commission "could reduce freight rates 8 millions and the railroads would be just as well off as they are now." Plainly so, but the speaker does not point out that the employees could produce relief by accepting a slight cut in wages.

There are various ways, he says, in which operating cost can be reduced, but "such reductions must come by the aid of the people." The people must see that

no more than is absolutely fair and necessary is taken from the roads, "on any account, because the people have to make good in the way of freight rates all that is taken." But we will quote his common-sense as he puts it:

"It is to the interest of the people as a whole to protect the railroads from unjust and exorbitant charges, from whatever source such unjust and exorbitant charges may come, whether in the way of legislation, damage-suit verdicts or otherwise. The producers of this country, who furnish the freight for railroads to haul, have to pay every unjust and exorbitant judgment and the increased cost of every Act of the Legislature. The people owe it to themselves to protect the railroads against unjust and exorbitant charges of every kind and character, no matter what may be the occasion or the source thereof. The railroads are powerless without the aid of the people. The people are all-powerful if they will act intelligently and harmoniously. Since the people will be the direct beneficiaries, ought we not to join in any movement that will better the service and decrease the cost of operating these public properties, the railroads?"

While there is no mention here of the greater method of relief, a due increase in rates, it is excellent as far as it goes, and is significant as indicating that the farmers of Texas are beginning to realize that trying to promote prosperity by crippling transportation is like trying to get a tonic effect out of bloodletting.

Mr. R. M. Calkins, Traffic Manager of the Chicago Milwaukee & Puget Sound road, in an address before a business men's association in Seattle, cites what are, or should be, familiar and remembered facts: that railroads and the whole country are partners in ownership as well as working, since practically every owner of any savings is really an owner of railway property, through some institution in which he is interested. Further, he says, no merchant would feel himself robbed if charged \$1 or \$1.50 for hauling a ton of coal a mile for delivery at his house, yet the average charge last year for carrying a ton of freight one mile (including bulky articles in the grouping) was only 8.4 mills. It costs ten times as much to deliver a pound of tea from a Seattle dock to a jobbing house ten blocks away as to bring that tea from Yokohama to New York. Eggs go from the prairies to the Pacific for 1½ cents a dozen; shoes from Lowell to the Pacific Coast for 13½ cents a pair; cotton piece goods from South Carolina to the Coast for less than 2 mills a yard; hams and other cured meats from Chicago to the Coast for 16½ mills a pound; nails from Pittsburgh to the Coast for 9 mills a pound.

Further, says Mr. Calkins, it is nothing uncommon (and without exciting any public protest) for our financial institutions to show a profit ranging up to 20% of the capital invested; but it is a very trying problem for railways to pay 6 or 7% and keep the properties unimpaired. If it is said that this is because the stocks are watered, he replies that the capitalization per mile is lower here than in any other large country in the world, and the rates here are lower also. The West, in particular, is urgently demanding railway extension and enlargement; but in order to get the funds it is necessary to "show" the owner of savings, who alone can provide it.

Speaking at a dinner given in Baltimore early in December to visiting Governors and some railway officers, President Willard of the Baltimore & Ohio reviewed this subject once more. He put one immovable fact so pertinently that we quote it now:

"When the people decided to exercise their right to regulate, by law provided, they took upon themselves at the same time the responsibilities attending the exercise

of that right. There can be no evasion of the responsibility accompanying the exercise of power."

Mr. Willard cited figures to show that, while transportation is furnished here at lower rates than in any other country and employees are paid wages several times higher than in any other country, the average capitalization per mile here is little over one-half that in Germany, and also Germany has the lowest figure of any of the five principal countries of Europe. But he feels sure—and we hope he is correct—that public opinion is now "clearly in favor of a more liberal treatment of the carriers." The two parties should be friends, and he thinks "the situation is not unlike a quarrel between two friends, each of whom is willing to make up but waits for the other to speak first."

TRANSACTIONS BETWEEN DIRECTORS AND CORPORATIONS.

A corporation prepared a contract with a director and it was executed on its part by the president and general manager. The corporation had full knowledge of the transaction, and the contract required the director to render services outside of his duties as director, and similar to duties which he had performed under different terms for several years. The Supreme Court of Indiana held (*Wainwright vs. Roots Company*, decided January 9, 97 *Northeastern Reporter*, p. 8), that the contract was valid as against the objection that a director may not make a contract with the corporation.

The Court says: "The officers of a corporation are its agents, and they are governed by the rules of law applicable to other agents, as between themselves and their principal, in so far as such rules relate to the honesty and fair dealing in the management of the affairs of their principal. They can no more use the business of their principal for their private gain than any other agent, and should they do so they should be held to the same strict rules of accountability as the agent of a private person." The case also holds that the general manager of a corporation is impliedly invested with authority to do such acts as are necessary in the ordinary course of the company's business, but, in the absence of authority from the board of directors, he may not make a contract in behalf of the corporation with a third person whereby the latter shall have the entire control over a specified part of the company's business for a fixed compensation and a percentage of the profits therein, to continue for a term of years.

There are many seemingly conflicting and irreconcilable judicial expressions on this question. Some decisions run from the broad proposition that in no case can a director be allowed to take or make a contract with his company, and that such contracts when made are void, to the other extreme, that such contracts are valid. The more practicable view is that such contracts are merely voidable at the option of the corporation.

A corporate body can act only by its agents, and it is, of course, the duty of those agents so to act as best to promote the interest of the corporation whose affairs they are conducting. Such agents have duties to discharge of a fiduciary nature toward their principal; and it is a rule of universal application that no one having such duties to discharge shall be allowed to enter into engagements in which he has or can have a personal interest conflicting, or which possibly may conflict, with the interests of those whom he is bound to protect.

Where a salary or compensation is voted to an officer, the resolution has been held illegal if it is carried by his vote or produced by his influence when he has a controlling interest. Where a director does not at the same time represent his own interest and that of a corporation, there is little doubt that he may contract with it, and buy and sell its property, or borrow its money and give his notes therefor, or loan his money and take in consideration therefor its notes and other securities, and enforce their payment in case default should be made therein. Contracts and other transactions between a director and his corporation are not void at law, although they are often voidable at the instance of the corporation.

It is of the utmost importance that a corporation and its officers should know whether or not a director who is participating in its management has an interest adverse to that of the corporation, or is deriving secret profits out of the transaction in which he is believed to have no interest other than as a member or officer of the corporation. If a director is about to contract with a corporation, or cause it to enter upon a business transaction, in or from which he may derive a profit or personal interest, he must let his fellow officers know the true situation. Otherwise the corporation, upon becoming aware of the interest, may elect either to rescind the transaction or to charge him as trustee and compel him to account to it for any profits which he may have realized; and no device to which he may have resorted to conceal his true interest will be sufficient to protect him in equity from the operation of this rule.

One of the most familiar devices fraudulent in law resorted to by directors for the purpose of furthering their own interests to the detriment of the corporation, is that of forming another corporation for the purpose of entering into advantageous contracts or transactions with the principal corporation. The law will always condemn the transactions of a party on his own behalf when, in respect to the matter concerned, he is the agent of others, and will relieve against them whenever their enforcement is resisted. Directors of corporations and all persons who stand in fiduciary relation to other parties, and are clothed with power to act for them, are subject to this rule; they are not permitted to occupy a position which will conflict with the interest of parties they represent and are bound to protect. They cannot, as agents or trustees, enter into nor authorize contracts on behalf of those for whom they are appointed to act, and they personally participate in the benefits. Hence, arrangements by directors of a railway company to secure an undue advantage to themselves at its expense, by the formation of a new company as an auxiliary to the original one, with the understanding that they or some of them will take stock in it, and then that valuable contracts shall be given to it, in the profits of which they, as stockholders of the new company, are to share, have been held to be an unlawful device to enrich themselves at the expense of the stockholders and creditors of the original company.

In all cases where a director acts secretly, as where he takes a contract or obligation of the corporation for his own benefit, in the name of a third person, there is little doubt that a court of equity will either vacate it or compel him to account to the corporation for all profits and advantages derived from or under it. Thus, where a director of a corporation procured its note and mortgage to be made to his partner, who, however, never had any real or beneficial interest

therein, and never advanced any part of the consideration, and the director advanced a certain sum of money in the name of his partner, and procured therefor the note and mortgage, and rate of interest stipulated therein was excessive, and the amount thereof greater than the sum actually borrowed, the excess being intended to secure the lender against taxes on the mortgage, it was determined that the corporation was entitled to have the note and mortgage canceled upon payment of the actual amount advanced, with reasonable interest thereon, and without paying any of the additional sums stipulated.

A director of an insolvent corporation cannot lawfully purchase its property in satisfaction of his own debt, to the exclusion of other creditors, with whom he is only entitled to share equally, but he takes the property charged with the trust in favor of the other creditors, which may be enforced in equity. A sale of corporate property made by a corporation to a director in payment of its notes held by him, though irregular because made without an order from the board of directors, is subject to ratification, and the fact that the corporation took up the notes, canceled and retained them in its possession will be regarded as a ratification of the sale. Ratification of voidable acts of directors by the corporation may be inferred from long continued acquiescence by the corporation. To render the act of ratification effective and conclusive, certain considerations are necessary. At the time of the supposed ratification, the principal must have been fully aware of every material circumstance of the transaction, the real value of the subject of the contract, and his act of ratification must have been an independent and substantive act, founded on complete information, and of perfect freedom of volition.

MAGNITUDE AND STABILITY OF ELECTRIC RAILWAY EARNINGS.

In presenting to-day another annual compilation of gross and net earnings of electric railways in the United States, we are again forcibly impressed with the relative stability of the revenues of this class of roads—a characteristic which puts these properties in a somewhat different character from steam roads, where the fluctuations from year to year are much wider in extent. Another feature which excites comment in connection with these annual compilations is the growing magnitude of the totals, under the steady increase in the business of these electric railways and also (in part) under the extension of their field of operation by the building of urban and interurban additions and branches to existing lines.

The relative greater stability of electric railway traffic than that of steam carriers is strikingly illustrated by the differing results for the two classes of properties for the year under review—the calendar year 1911. This period of twelve months was marked by trade reaction and by other unfavorable developments, among them the grain-crop shortage as a result of drought and extreme heat. The presence of these unfavorable influences is clearly reflected in the returns of the steam roads. In our issue of March 2 1912 we published an elaborate compilation dealing with the revenues, gross and net, of the steam roads. The tables comprised 774 roads and covered practically the entire railroad mileage of the country. The comparison with the preceding year was better than might have been expected, and yet showed a loss of \$30,024,816 in gross earnings, or 1.06%, and a

falling off of \$24,288,388 in net earnings, or 2.67%. The figures for the electric railways which we bring together to-day are in sharp contrast with these results for the steam roads. In the case of the gross earnings these electric roads actually have a gain which in amount is almost equal to the loss in gross sustained by the steam roads. In other words, the electric railways added no less than \$25,118,066 to their gross earnings for the year 1910, this being a gain of 6.44%. In like manner the electric railways added \$10,477,785 to their net revenue, or 6.53%, whereas the steam roads lost, as we have seen, \$24,288,388, or 2.67%. It is to be remembered, too, that this follows an equally good showing for the preceding calendar year, the electric railways in 1910, according to our compilations, having gained \$28,284,204 in gross, or 8.28%, and \$10,404,451 in net, or 7.39%. The steam roads in that year added no less than \$239,011,258, or somewhat over 9%, to their gross revenues, but this large gain in gross yielded to them a gain in net of only \$8,996,848, or barely 1%—in amount actually less than the amount of the gain in net of the electric railways for the same year.

In seeking the causes for the more advantageous position held by the electric railways, it is of course obvious that local circumstances and local environment are all important in the business of the electric roads, whereas in the case of the steam roads general conditions are the governing factor. As remarked on previous occasions, the growth of the electric roads in any given period of twelve months may be slower, but, on the other hand, it is more persistent and the fluctuations are less wide. In other words, there are not the sharp ups and downs so frequently met with in the case of the steam roads. The tendency appears to be all the time towards higher totals and the growth is generally sure and steady.

Our table in detail, showing the figures for all the separate roads included, is given at the end of this article. As in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists, the fiscal year is not as a rule identical with the calendar year. In Massachusetts the

annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

In face of all the drawbacks, we are able to present, as will be seen, a very comprehensive body of returns. Altogether we have comparative figures of gross and net earnings for the calendar years 1911 and 1910 for 239 roads or systems. We have spoken above of the growing magnitude of the totals. With the further increase in revenues which occurred in the late year, our total of gross is in excess of \$400,000,000. The exact amount of the total for 1911 is \$414,928,081, and this compares with \$389,810,015, giving, as already stated, an increase of \$25,118,066, or 6.44%. The total of the net is \$170,850,331, which compares with \$160,372,546 for the calendar year 1910, giving an increase of \$10,477,785, or 6.53%.

It should be noted, too, that the favorable results for the electric railways as a whole also extend to most of the separate roads. Particularly is this true in the case of the comparisons of the gross. Only 33 of the 239 roads have sustained a falling off in gross, and in most instances the falling off is very light, and to be explained by local circumstances or conditions. The losses in the net are more numerous, and yet apply to only 60 roads out of the 239 reporting. Special circumstances here also quite generally explain the falling off. For instance, the Cleveland Ry. is contending with 3-cent fares and is finding the experiment very costly. The Denver & Northwestern Ry. has suffered a loss in both gross and net, owing to the shutting down of the coal mines in Colorado. The Interborough Rapid Transit Co. of this city has been spending considerable amounts for improvements, and hence its net earnings are not quite equal to those of the previous year. Bankrupt roads, like the Central Park North & East River in this city, being operated by receivers, can hardly be expected to show good operating results.

Besides the roads which have furnished returns of both gross and net earnings, 18 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 257 and the total of the gross raised to \$428,825,131 in 1911 and \$403,122,126 in 1910. The increase in this case is \$25,703,005, or 6.37%.

ROADS REPORTING GROSS ONLY.

| Roads. | 1911. | 1910. | Increase. | Decrease. |
|--|-------------|-------------|------------|-----------|
| | \$ | \$ | \$ | \$ |
| Gross earnings reported below (239 roads)..... | 414,928,080 | 389,810,015 | 25,118,066 | ----- |
| American Railways Co..... | 44,413,185 | 44,177,972 | 235,213 | ----- |
| Atlantic City & Shore RR..... | 631,007 | 575,809 | 55,198 | ----- |
| Buffalo Southern Ry..... | 74,909 | 67,216 | 7,693 | ----- |
| Central Ill Pub Serv Co..... | 156,410 | 135,336 | 21,074 | ----- |
| Cincinnati Traction Co..... | 5,087,149 | 5,001,510 | 85,539 | ----- |
| City Ry (Dayton, Ohio)..... | 652,125 | 653,565 | 18,560 | ----- |
| Gainesville Ry & Power..... | 26,029 | 23,804 | 2,225 | ----- |
| Geary St Park & Ocean RR..... | 179,891 | 187,267 | ----- | 7,376 |
| Gr Rap Gr Hav & Musk Ry..... | 316,864 | 294,311 | 22,553 | ----- |
| Humboldt Transit Co..... | 80,811 | 83,693 | ----- | 2,882 |
| Iowa & Illinois Railway..... | 160,908 | 162,577 | ----- | 1,669 |
| La Crosse City Ry Co..... | 149,544 | 147,000 | 2,544 | ----- |
| Mo. & Kan Interurban Ry..... | 104,808 | 93,959 | 10,859 | ----- |
| Phila & Easton Elec RR..... | 96,153 | 99,034 | ----- | 2,870 |
| Shreveport Traction Co..... | 190,000 | 160,000 | 30,000 | ----- |
| Spring Troy & Piqua Ry..... | 111,951 | 107,201 | 4,750 | ----- |
| Wilkes-Barre Railways..... | 1,281,755 | 1,193,385 | 88,370 | ----- |
| Wisconsin Public Serv Co..... | 183,549 | 168,462 | 15,087 | ----- |
| Total (257 roads)..... | 428,825,131 | 403,122,126 | 25,717,811 | ----- |
| Net Increase (6.37%)..... | ----- | ----- | 25,703,005 | ----- |

a These figures are for companies controlled.

While the 18 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking

expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—roughly, 59%. We make the computation, of course, only in the case of the total of the whole 18 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any one particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

| Calendar Year— | Gross | | | Net | | |
|----------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | 1911. | 1910. | Increase. | 1911. | 1910. | Increase. |
| 239 rds. | \$414,928,081 | \$383,810,015 | \$25,118,066 | \$170,850,331 | \$160,372,546 | \$10,477,785 |
| 18 rds. | 13,897,059 | 12,412,111 | 584,939 | *5,697,790 | *5,457,965 | 239,825 |
| 257 rds. | 428,825,131 | 401,222,126 | 25,703,005 | 176,548,121 | 165,830,511 | 10,717,610 |

*For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 257 roads reaches \$176,548,121 in 1911, against \$165,830,511 in 1910, giving an increase of \$10,717,610, or 6.46%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1911 and 1910, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

| | Gross | | Net | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | 1911. | 1910. | 1911. | 1910. |
| For cal. year as above (257 rds.) | \$428,825,131 | \$403,122,126 | \$176,548,121 | \$165,830,511 |
| For years end. June 30 (41 rds.) | 25,924,175 | 25,599,133 | 9,453,318 | 9,697,031 |
| Grand total (298 roads) | \$455,749,306 | \$428,721,259 | \$186,001,439 | \$175,527,542 |
| Increase | (0.33%) | \$27,115,047 | (5.96%) | \$10,473,897 |

The total of the gross earnings (comprising 298 roads) for 1911 is \$455,746,306 and for 1910 \$428,721,259, an increase of \$27,115,047; and aggregate net earnings are \$186,001,439, against \$175,527,542, an increase of \$10,473,897. In ratio, the gains on this basis are 6.33% in gross and 5.96% in net.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways of Baltimore, the Ohio Electric Ry., the Buffalo & Lake Erie, the Conestoga Traction Co., the Oakland Traction, the Pacific Electric Ry. of California, the Los Angeles Railway Corporation, the San Francisco Oakland & San Jose, the Fort Wayne & Northern Indiana Traction, the Western Railways & Light Co., the Metropolitan West Side Elevated (Chicago) and the South Side Elevated (Chicago).

Of course many of the electric railways furnish electricity for lighting and power purposes, besides

being engaged in railway business, and the earnings from that source form part of their total income. A conspicuous case is the Philadelphia Company of Pittsburgh, where besides the earnings of all the railways in Pittsburgh the income from the gas and electric-lighting properties is also included. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Utah Light & Railway Co., the Easton Consolidated Electric Co., the Union Railway, Gas & Electric and the Kansas City Railway & Light Co.

We have been making up these annual compilations continuously for seven years now, and to show how constant and uninterrupted the increase has been from year to year, and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

| GROSS EARNINGS. | | | | |
|--------------------------|---------------|----------------|------------|-----------|
| Period— | Current Year. | Previous Year. | Increase. | Per Cent. |
| 1905 compared with 1904. | 306,067,145 | 281,608,936 | 24,458,209 | 8.68 |
| 1906 " " 1905. | 309,567,453 | 269,595,551 | 30,971,902 | 11.49 |
| 1907 " " 1906. | 306,265,315 | 280,139,044 | 26,127,271 | 9.33 |
| 1908 " " 1907. | 351,402,164 | 348,137,240 | 3,264,924 | 0.94 |
| 1909 " " 1908. | 374,305,927 | 345,006,370 | 29,299,557 | 7.49 |
| 1910 " " 1909. | 435,461,232 | 405,010,045 | 30,451,187 | 7.51 |
| 1911 " " 1910. | 455,746,306 | 428,631,259 | 27,115,047 | 6.33 |

| NET EARNINGS. | | | | |
|--------------------------|---------------|----------------|------------|-----------|
| Period— | Current Year. | Previous Year. | Increase. | Per Cent. |
| 1905 compared with 1904. | 130,884,923 | 118,221,741 | 12,663,182 | 10.71 |
| 1906 " " 1905. | 126,580,195 | 114,024,076 | 12,556,119 | 11.01 |
| 1907 " " 1906. | 126,002,304 | 121,050,703 | 4,951,601 | 4.09 |
| 1908 " " 1907. | 142,262,417 | 141,144,213 | 1,118,204 | 0.79 |
| 1909 " " 1908. | 169,394,765 | 140,647,906 | 19,746,859 | 14.03 |
| 1910 " " 1909. | 178,037,379 | 167,100,351 | 10,937,028 | 6.54 |
| 1911 " " 1910. | 186,001,439 | 175,527,542 | 10,473,897 | 5.96 |

It will be observed that while in the first year our final total showed an aggregate of gross of only \$306,067,145 for 1911, our aggregate reaches \$455,746,306. The net now is \$186,001,439, whereas in 1905 it was \$130,884,923. Of course to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the seven years shows some increase in both gross and net earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole seven years, taking the aggregate of the increase for the separate years, amounts to no less than \$171,687,197. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense, and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

| ROADS. | GROSS. | | | | NET. | | | |
|---|-------------|-------------|-----------|-----------|------------|------------|-----------|-----------|
| | 1911. | 1910. | Increase. | Decrease. | 1911. | 1910. | Increase. | Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Albany Southern Railroad Co. a. | 469,700 | 458,059 | 11,641 | | 106,605 | 124,482 | | 17,877 |
| Annisston Electric & Gas Co. a. | 155,248 | 133,993 | 21,255 | | 50,861 | 45,262 | | 5,599 |
| Arkansas Valley Railway, Light & Power Co. | 1,052,598 | 993,687 | 58,911 | | 473,853 | 448,323 | | 25,530 |
| Asheville Electric Co. | 335,770 | 309,553 | 26,217 | | 108,036 | 78,481 | | 29,555 |
| Ashtabula Rapid Transit Co. b. | 77,717 | 73,306 | 4,411 | | 24,860 | 26,764 | | 1,904 |
| Athens Railway & Electric Co. | 192,587 | 170,809 | 21,778 | | 110,547 | 102,060 | | 8,487 |
| Atlantic Coast Electric Railway | 422,755 | 402,495 | 20,260 | | 206,741 | 203,948 | | 2,793 |
| Atlantic Shore Railway (Sanford, Me.) b. | 342,131 | 349,360 | | 7,229 | 75,851 | 84,152 | | 8,301 |
| Auburn & Northern Electric Ry. b. | 51,355 | 49,373 | 1,982 | | 19,318 | 17,690 | | 1,628 |
| Auburn & Syracuse Electric Railroad. b. | 410,915 | 412,958 | | 17,907 | 150,844 | 142,892 | | 7,952 |
| Augusta-Alken Railway & Electric Corporation. a. | 585,568 | 543,077 | 42,491 | | 278,605 | 258,514 | | 20,091 |
| Aurora Elgin & Chicago Railroad. b. | 1,784,162 | 1,673,226 | 110,936 | | 763,819 | 728,403 | | 35,416 |
| Bangor Railway & Electric Co. a. | 596,114 | 565,638 | 30,476 | | 317,249 | 301,615 | | 15,634 |
| Barre & Montpelier Traction & Power Co. | 59,111 | 54,813 | 4,298 | | 13,800 | 18,282 | | 4,482 |
| Bartlesville Interurban Railway Co. b. | 75,254 | 53,756 | 21,498 | | 37,633 | 24,521 | | 13,112 |
| Baton Rouge Electric Co. b. | 119,476 | 110,174 | 9,302 | | 47,195 | 40,718 | | 6,477 |
| Benton Harbor-St. Joe Railway & Light Co. b. | 330,399 | 275,741 | 54,658 | | 136,100 | 109,922 | | 26,178 |
| Binghamton Railway. b. | 386,631 | 359,803 | 26,828 | | 175,854 | 152,717 | | 23,137 |
| Birmingham Railway, Light & Power Co. a. | 2,819,585 | 2,681,960 | 137,625 | | 1,120,719 | 1,120,862 | | 143 |
| Blue Hill Street Railway. b. | 95,284 | 89,702 | 5,582 | | 36,820 | 32,719 | | 4,101 |
| Boston Elevated Railway. b. | 16,404,294 | 15,674,811 | 729,483 | | 6,606,080 | 5,406,635 | | 1,199,445 |
| Bristol & Plainville Tramway Co. b. | 215,828 | 221,443 | | 5,615 | 79,065 | 80,392 | | 7,327 |
| Brockton & Plymouth Street Railway. b. | 119,201 | 119,626 | | 425 | 34,138 | 34,964 | | 826 |
| Brooklyn Rapid Transit— | | | | | | | | |
| Brooklyn Heights Railroad Co. b. | 8,127,405 | 7,631,799 | 495,606 | | 3,178,111 | 2,972,392 | | 205,719 |
| Brooklyn Queens County & Suburban Railroad. b. | 1,587,711 | 1,431,441 | 156,270 | | 569,818 | 494,163 | | 75,655 |
| Brooklyn Union Elevated Railroad. b. | 8,098,726 | 7,841,300 | 257,426 | | 4,042,360 | 3,815,150 | | 227,210 |
| Coney Island & Gravesend Railway. b. | 67,044 | 62,489 | 4,555 | | 17,493 | 6,843 | | 10,650 |
| Nassau Electric Railroad Co. b. | 4,621,418 | 4,283,147 | 338,271 | | 1,435,721 | 1,429,009 | | 6,712 |
| Sea Beach Railway Co. b. | 177,703 | 151,661 | 26,042 | | 71,596 | 55,202 | | 16,394 |
| South Brooklyn Railway Co. b. | 427,759 | 403,628 | 24,131 | | 128,386 | 124,766 | | 3,620 |
| Bucks County Electric Railway. b. | 73,721 | 67,325 | 6,396 | | 23,397 | 17,518 | | 5,879 |
| Burlington County Transit Co. | 64,108 | 59,317 | 4,791 | | 6,507 | 4,781 | | 1,726 |
| Burlington (Vt.) Traction Co. b. | 110,828 | 109,688 | 1,140 | | 40,605 | 32,271 | | 8,334 |
| Calumet & South Chicago Railway | 11,030,915 | 10,855,477 | 174,438 | | 3,302,438 | 3,295,643 | | 6,795 |
| Capital Traction Co. (Washington) b. | 2,256,640 | 2,226,150 | 30,490 | | 1,129,455 | 1,124,151 | | 5,304 |
| Carbon Transit Co. b. | 52,560 | 48,973 | 3,587 | | 14,848 | 12,572 | | 2,276 |
| Carolina Power & Light. a. | 373,698 | 321,984 | 51,714 | | 136,182 | 124,455 | | 11,727 |
| Cedar Rapids-Iowa City Railway & Light Co. a. | 447,511 | 400,125 | 47,386 | | 190,320 | 153,222 | | 37,098 |
| Cedar Rapids & Marion City Railway. b. | 249,415 | 228,947 | 20,468 | | 79,276 | 74,410 | | 4,866 |
| Central California Traction Co. b. | 292,276 | 168,315 | 123,961 | | 97,785 | 48,799 | | 48,986 |
| Central Pennsylvania Traction Co. | 868,433 | 831,169 | 37,264 | | (b) | | | |
| Chambersburg & Gettysburg Electric Railway. b. | 42,233 | 43,057 | | 804 | 3,095 | 117 | | 2,978 |
| Chattanooga Railway & Light Co. a. | 910,477 | 875,078 | 35,399 | | 369,724 | 363,625 | | 6,099 |
| Chicago City Railway Co. | 110,711,477 | 110,105,444 | 606,033 | | 33,213,443 | 33,031,633 | | 181,810 |
| Chicago & Milwaukee Electric Railroad. b. | 952,190 | 961,472 | | 9,282 | 1,129,455 | 1,124,151 | | 5,304 |
| Chicago Railways Co. a. | 17,193,160 | 13,652,850 | 3,540,310 | | 75,236,143 | 4,095,855 | | 1,140,288 |
| Chicago South Bend & Northern Indiana Railroad. b. | 796,015 | 788,251 | 7,764 | | 351,493 | 346,836 | | 4,657 |
| Chippewa Valley Railway, Light & Power Co. a. | 316,521 | 208,997 | 107,524 | | 175,198 | 112,172 | | 63,026 |
| Cincinnati Georgetown & Portsmouth Railroad. | 185,441 | 174,011 | 11,430 | | 34,190 | 24,448 | | 9,742 |
| Cincinnati Lawrenceburg & Aurora Electric Street RR. b. | 139,039 | 133,962 | 5,077 | | 60,027 | 52,947 | | 7,080 |
| Cleveland & Eastern Traction Co. | 193,473 | 178,619 | 14,854 | | 56,150 | 42,239 | | 13,911 |
| Cleveland Painesville & Ashtabula Railroad. b. | 141,313 | 136,273 | 5,040 | | 37,679 | 43,166 | | 5,487 |
| Cleveland Painesville & Eastern Railroad. b. | 366,143 | 355,469 | 10,674 | | 176,948 | 180,300 | | 3,352 |
| Cleveland Railway Co. b. | 6,423,209 | 6,160,379 | 262,830 | | 1,527,239 | 1,644,636 | | 117,397 |
| Cleveland Southwestern & Columbus Railway. b. | 1,128,625 | 1,054,088 | 74,537 | | 487,441 | 434,188 | | 53,253 |
| Cleveland Youngstown & Eastern Railway Co. | 910,512 | 910,512 | | | 30,498 | 26,118 | | 4,380 |
| Clinton Street Railway | 143,782 | 149,900 | | 6,118 | 62,200 | 68,200 | | 6,000 |
| Columbia Railway, Gas & Electric Co. a. | 538,914 | 473,731 | 65,183 | | 272,199 | 257,978 | | 14,221 |
| Columbia (Ga.) Electric Co. b. | 492,325 | 464,066 | 28,259 | | 265,607 | 264,756 | | 851 |
| Columbus (Ohio) Railway & Light Co. | 2,824,489 | 2,396,028 | 428,461 | | 1,321,432 | 777,805 | | 543,627 |
| Concord Maynard & Hudson Street Ry. b. | 67,758 | 61,177 | 6,581 | | 26,137 | 23,517 | | 2,620 |
| Coney Island & Brooklyn Railroad. a. | 1,409,273 | 1,496,386 | | 87,113 | 348,964 | 394,279 | | 45,315 |
| Corning & Painted Post Street Railway. b. | 58,982 | 55,924 | 3,058 | | 18,722 | 17,302 | | 1,420 |
| Dallas Electric Corporation. b. | 1,632,291 | 1,469,318 | 162,973 | | 614,347 | 518,173 | | 96,174 |
| Dayton & Troy Electric Railway. b. | 269,553 | 269,833 | | 280 | 104,057 | 110,615 | | 6,558 |
| Dayton & Northwestern Ry. and controlled companies. b. | 43,421,854 | 3,595,153 | | 173,304 | 41,837,153 | 1,735,907 | | 48,754 |
| Des Moines City Railway Co. a. | 1,133,917 | 1,088,727 | 45,190 | | 306,884 | 279,777 | | 33,107 |
| Detroit United Railway Co. b. | 10,233,134 | 9,345,210 | 907,924 | | 3,678,022 | 3,564,154 | | 113,868 |
| Du Bois Electric & Traction Co. | 70,072 | 75,433 | | 5,361 | 36,334 | 35,331 | | 1,003 |
| Duluth-Superior Traction. b. | 1,135,300 | 1,091,582 | 43,718 | | 527,164 | 487,507 | | 39,657 |
| Eastern Pennsylvania Railways Co. a. | 978,016 | 644,247 | 333,769 | | 263,250 | 255,431 | | 7,819 |
| Eastern Wisconsin Railway & Light. a. | 287,488 | 270,313 | 17,175 | | 109,050 | 96,592 | | 12,458 |
| Eastern Consolidated Electric Co. a. | 401,736 | 381,492 | 20,244 | | 187,479 | 196,661 | | 9,182 |
| East St. Louis & Suburban Co. a. | 2,279,142 | 2,364,142 | | 84,995 | 1,008,796 | 1,076,638 | | 67,742 |
| Elmira Water, Light & Railroad. a. | 906,378 | 901,437 | 4,941 | | 337,903 | 361,077 | | 23,174 |
| El Paso Electric Co. b. | 591,607 | 640,658 | 50,949 | | 305,400 | 271,600 | | 33,800 |
| Eric Traction Co. | 102,393 | 91,670 | 10,723 | | 32,469 | 26,924 | | 5,545 |
| Evansville Railways Co. | 210,152 | 218,280 | 8,128 | | 99,566 | 97,951 | | 20,914 |
| Evansville Suburban & Newburgh Railway. b. | 910,512 | 910,512 | | | 49,752 | 48,298 | | 1,454 |
| Fairmont & Clarksburg Traction. b. | 742,294 | 617,628 | 124,666 | | 477,573 | 396,254 | | 86,319 |
| Fairmont Park Transportation Co. | 614,978 | 618,556 | | 3,578 | 676,491 | 677,344 | | 9,147 |
| Fargo & Moorhead Street Railway | 91,295 | 95,449 | | 4,154 | 28,694 | 34,660 | | 5,966 |
| Fort Smith Light & Traction Co. a. | 550,614 | 470,232 | 80,382 | | 236,558 | 203,458 | | 33,100 |
| Galveston-Houston Electric Co. b. | 1,523,169 | 1,312,986 | 210,183 | | 634,046 | 516,243 | | 117,803 |
| Georgia Railway & Electric Co. | 4,493,309 | 4,040,886 | 452,423 | | 2,387,824 | 2,132,442 | | 255,382 |
| Grand Rapids Railway Co. a. | 1,169,393 | 1,132,578 | 36,815 | | 509,115 | 512,932 | | 3,817 |
| Groton & Stonington Street Railway Co. b. | 122,580 | 116,124 | 6,456 | | 49,000 | 49,522 | | 522 |
| Helena Light & Railway Co. a. | 352,691 | 309,741 | 42,950 | | 125,275 | 116,942 | | 8,333 |
| Houghton County Traction. b. | 300,963 | 311,474 | | 10,511 | 144,221 | 149,881 | | 5,660 |
| Hudson Valley Railway Co. b. | 622,228 | 659,448 | | 37,220 | 226,243 | 184,738 | | 41,505 |
| Illinois Traction Co. b. | 6,902,512 | 6,102,250 | 799,262 | | 2,950,651 | 2,660,174 | | 290,477 |
| Indianapolis Columbus & Southern Traction Co. a. | 426,394 | 418,287 | 8,107 | | 167,547 | 152,096 | | 15,451 |
| Indianapolis & Louisville Traction Co. | 131,768 | 123,894 | 7,874 | | 59,563 | 50,353 | | 9,210 |
| Indiana Union Traction Co. b. | 2,295,798 | 2,364,628 | | 68,830 | 1,042,205 | 1,125,314 | | 83,109 |
| Interboro Rapid Transit Co. (New York) b. | 30,331,582 | 29,349,525 | 982,057 | | 17,495,924 | 17,780,630 | | 284,706 |
| Interurban Railway Co. (Des Moines) a. | 270,292 | 269,651 | 641 | | 90,397 | 86,221 | | 4,176 |
| Jackson Railway & Light Co. | 87,340 | 78,301 | 9,039 | | 36,838 | 31,834 | | 5,004 |
| Jacksonville Traction Co. b. | 567,548 | 576,081 | | 8,533 | 258,371 | 264,843 | | 6,472 |
| Jersey Central Traction Co. | 270,975 | 226,885 | 44,090 | | 114,176 | 92,111 | | 22,065 |
| Joplin & Pittsburg Railway Co. b. | 468,550 | 432,913 | 35,637 | | 218,629 | 192,377 | | 26,252 |
| Kansas City Railway & Light Co. b. | m6,230,377 | m6,080,666 | 149,711 | | m2,851,446 | m2,312,731 | | 538,715 |
| Kansas City Consolidated Railroad. b. | 160,396 | 157,840 | 2,556 | | 87,824 | 86,054 | | 1,770 |
| Knoxville Railway & Light Co. a. | 709,604 | 716,110 | | 6,506 | 352,963 | 365,054 | | 12,091 |
| Kokomo Marion & Western Traction Co. b. | 277,385 | 261,485 | 15,900 | | 136,655 | 148,100 | | 8,445 |
| Lake Shore Electric Railway. a. | 1,009,639 | 952,044 | 57,595 | | 457,109 | 448,215 | | 8,894 |
| Lehigh Valley Transit Co. a. | 91,341,718 | 91,209,677 | 132,041 | | 9749,260 | 9647,333 | | 101,927 |
| Lewisburg Milton & Watsontown Passenger Railway. | 41,773 | 33,146 | 8,627 | | 14,554 | 15,871 | | 1,317 |
| Lewistown & Reedsville Electric Railway. b. | 96,152 | 100,189 | | 4,037 | 17,198 | 42,168 | | 24,970 |
| Lexington & Boston Street Railway. b. | 161,608 | 158,940 | 2,668 | | 30,453 | 31,440 | | 987 |
| Lincoln Traction Co. b. | 765,509 | 688,574 | 76,935 | | 220,232 | 200,131 | | 20,101 |
| Little Rock Railway & Electric Co. | 888,874 | 772,244 | 116,630 | | 417,671 | | | |

| ROADS. | GROSS. | | | | NET. | | | |
|--|-------------|-------------|------------|-----------|-------------|-------------|------------|-----------|
| | 1911. | 1910. | Increase. | Decrease. | 1911. | 1910. | Increase. | Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New York State Railways-b | 3,665,845 | 3,421,791 | 244,054 | | 1,469,905 | 1,358,147 | 111,758 | |
| Northampton-Easton & Washington Traction Co.a | 172,921 | 164,965 | 7,956 | | 77,341 | 69,246 | 8,095 | |
| North Carolina Public Service Co.a | 347,659 | 295,671 | 47,988 | | 120,217 | 96,124 | 24,093 | |
| Northern Ohio Traction & Light Co.a | 2,694,024 | 2,437,426 | 256,598 | | 1,201,498 | 1,088,643 | 112,855 | |
| Northern Texas Electric Co.b | 1,632,875 | 1,442,807 | 180,068 | | 783,890 | 676,580 | 107,310 | |
| Ocean Electric Ry.a | 133,087 | 110,570 | 22,517 | | 34,357 | 24,468 | 9,889 | |
| Oklahoma Railway Co. | 7581,138 | 7593,015 | | 11,877 | 1,196,613 | 1,230,440 | | 33,827 |
| Oregon & Council Bluffs Street Railway-b | 2,740,577 | 2,621,457 | 119,122 | | 1,280,573 | 1,142,209 | 138,364 | |
| Oregon Electric Railway-b | 689,246 | 553,287 | 135,959 | | 322,358 | 247,208 | 75,150 | |
| Otesego & Herkimer Railroad Co.b | 228,717 | 208,044 | 20,673 | | 17,845 | 13,609 | 4,236 | |
| Ottawa Railway & Light Co.a | 284,781 | 262,833 | 21,948 | | 131,467 | 122,089 | 9,378 | |
| Owensboro City Railroad Co. | 65,267 | 62,448 | 2,819 | | 25,287 | 18,481 | 6,806 | |
| Paducah Traction & Light Co.b | 265,296 | 249,746 | 15,550 | | 118,600 | 105,614 | 12,986 | |
| Pascagoula Street Railway & Power Co. | 74,158 | 79,221 | | 5,063 | 19,943 | 19,949 | | 6 |
| Pennsylvania & Ohio Railway Co.b | 121,190 | 115,405 | 5,785 | | 61,387 | 48,373 | 13,014 | |
| Pensacola Electric Co.b | 38,715 | 274,103 | 13,612 | | 117,160 | 113,498 | 3,662 | |
| People's Traction Co. (Galesburg) a | 37,817 | 41,018 | | 2,201 | 9,008 | 11,408 | | 2,401 |
| Petaluma & Santa Rosa Railway-b | 291,998 | 357,392 | 34,306 | | 93,430 | 69,450 | 23,980 | |
| Petaluma & Santa Rosa Railway-b | 20,731,267 | 20,952,647 | | 221,380 | 8,347,646 | 9,352,818 | | 1,005,172 |
| Philadelphia Company (including affiliated corporations) a | 22,141,343 | 19,180,566 | 2,960,837 | | 9,664,314 | 7,304,537 | 2,359,777 | |
| Philadelphia Rapid Transit Co.a | 9333,481 | 9,132,457 | 21,024 | | 4,146,705 | 4,131,373 | 15,332 | |
| Philadelphia & West Chester Traction Co.b | 218,877 | 201,147 | 17,730 | | 64,734 | 26,571 | 37,963 | |
| Pittsburgh & West Chester Traction Co.b | 35,023 | 31,012 | 4,011 | | 15,266 | 12,609 | 2,657 | |
| Plattsburgh Traction Co.b | 6,336,703 | 5,638,893 | 697,808 | | 3,266,806 | 2,614,518 | 652,288 | |
| Portland (Oregon) Railway, Light & Power Co.a | 183,436 | 159,173 | 24,263 | | 76,558 | 57,449 | 19,107 | |
| Pourhkeeps City & Wappingers Falls Electric Ry.b | 114,485,659 | 113,689,700 | 795,959 | | 10,329,270 | 10,365,197 | | 35,927 |
| Public Service Railway (New Jersey) b | 1,786,742 | 1,915,289 | | 148,547 | 563,084 | 662,879 | | 99,795 |
| Puget Sound Electric Railway-b | 12,389,203 | 12,258,874 | 130,329 | | 492,806 | 492,542 | 264 | |
| Republic Railway & Light Co.a | 32,033 | 340,485 | 21,548 | | 35,110 | 144,386 | | 109,276 |
| Richmond Light & Railroad Co.a | 70,320 | 69,958 | 362 | | 26,223 | 30,135 | | 3,912 |
| Rochester & Suburban Railway-b | 732,989 | 644,029 | 88,960 | | 336,605 | 290,898 | 45,707 | |
| Rochester Syracuse & Eastern Railway-b | 8,061,111 | 8,007,777 | 53,334 | | 38,499 | 40,884 | | 2,385 |
| Rock Island Southern Railroad-b | 224,192 | 207,870 | 16,322 | | 77,589 | 55,120 | 22,469 | |
| Rockland Thomaston & Camden Street Railway-b | 172,138 | 145,287 | 26,851 | | 68,987 | 68,029 | 958 | |
| Rome (Georgia) Railway & Light Co. | 318,665 | 276,527 | 42,138 | | 157,701 | 128,541 | 29,160 | |
| Rutland Railway, Light & Power Co.b | 33,564 | 33,564 | | | 1,384 | 1,384 | | |
| St Albans Street Railway Co. | 1,099,285 | 1,038,056 | 61,229 | | 417,628 | 436,083 | | 18,455 |
| St Joseph Railway, Light, Heat & Power Co.a | 67,312 | 632,356 | 64,312 | | 222,577 | 216,122 | 6,455 | |
| Sandusky Fremont & Southern a | 696,665 | 1,141,360 | 46,643 | | 486,586 | 472,090 | 13,896 | |
| Savannah Electric Co.b | 1,188,003 | 431,454 | 7,508 | | 165,704 | 174,394 | | 8,690 |
| Schenectady Railway Co.b | 5,440,056 | 5,588,189 | | 147,233 | 2,394,102 | 2,375,400 | 18,702 | |
| Seattle Electric Co.b | 50,248 | 56,710 | | 6,462 | 15,946 | 21,883 | | 5,937 |
| Shawnee-Tecumseh Traction Co.b | 243,169 | 224,798 | 18,371 | | 95,675 | 83,416 | 12,259 | |
| Sheboygan Light, Power & Railway | 201,878 | 195,224 | 6,654 | | 95,428 | 76,877 | 18,551 | |
| Southern Michigan Railway-b | 196,303 | 179,269 | 17,034 | | 83,575 | 88,225 | | 4,650 |
| Southern Wisconsin Railway a | 597,785 | 588,921 | 8,864 | | 297,074 | 275,741 | 21,333 | |
| Springfield (Missouri) Railway & Light Co.a | 514,195 | 466,447 | 47,748 | | 240,167 | 206,334 | 33,833 | |
| Springfield & Xenia Railway Co.a | 72,126 | 71,441 | 685 | | 20,822 | 18,045 | 2,777 | |
| Stark Electric Railroad b | 261,577 | 234,419 | 27,158 | | 140,017 | 144,717 | | 4,700 |
| Staten Island Midland Railway a | 462,976 | 370,020 | 92,956 | | 51,713 | 54,755 | | 3,042 |
| Syracuse Lake Shore & Northern RR.b | 1,611,364 | 1,545,842 | 65,522 | | 602,668 | 619,175 | | 16,507 |
| Syracuse Rapid Transit Railway | 65,421 | 69,459 | | 4,038 | 8,790 | 8,304 | 486 | |
| Syracuse & South Bay Electric Railroad-b | 190,862 | 123,302 | 67,560 | | 59,992 | 54,935 | 4,957 | |
| Tampa Electric Co.b | 691,323 | 592,964 | 98,359 | | 333,160 | 265,001 | 68,159 | |
| Terre Haute Indianapolis & Eastern Traction Co.b | 5,951,292 | 5,840,385 | 110,907 | | 2,742,904 | 2,775,659 | | 32,755 |
| Third Avenue System (New York) - Dry Dock East Broadway & Battery Ry. a | 617,034 | 606,785 | 10,249 | | 40,492 | 115,823 | | 75,331 |
| Forty-second Street Manhattanville & St Nicholas Ave a | 1,606,382 | 1,453,284 | 153,098 | | 497,500 | 474,235 | 23,265 | |
| Southern Boulevard Railroad a | 125,663 | 111,145 | 14,518 | | 33,749 | 18,185 | 15,564 | |
| Third Avenue Railway a | 3,080,409 | 3,432,013 | 248,396 | | 1,682,317 | 1,451,417 | 230,900 | |
| Union Railway a | 3,471,083 | 2,225,276 | 2,457,757 | | 603,077 | 523,670 | 79,407 | |
| Westchester Electric Railway a | 601,898 | 632,425 | 69,473 | | 126,439 | 65,089 | 61,350 | |
| Tidewater Power Co. a | 849,490 | 316,213 | 33,277 | | 137,846 | 125,870 | 11,976 | |
| Toledo Fosterla & Findlay Railway a | 190,144 | 172,204 | 17,940 | | 82,957 | 76,100 | 6,857 | |
| Toledo & Indiana Railroad-b | 217,594 | 209,335 | 8,259 | | 939,054 | 76,980 | | 37,926 |
| Toledo Railways & Light Co.a | 3,309,372 | 2,985,382 | 413,990 | | 1,014,534 | 1,004,828 | 9,706 | |
| Trenton Bristol & Philadelphia Street Railway-b | 876,980 | 83,950 | | 7,870 | 67,918 | 14,127 | | 6,299 |
| Trenton Street Railway a | 691,948 | 627,077 | 64,871 | | 324,223 | 234,571 | 89,652 | |
| Tri-City Railway & Light Co.a | 2,707,472 | 2,513,487 | 193,985 | | 1,155,963 | 1,031,519 | 124,444 | |
| Troy & New England Railway-b | 35,356 | 34,375 | 981 | | 1,800 | 1,261 | 539 | |
| Twin City Rapid Transit (Minneapolis) b | 7,811,193 | 7,531,649 | 279,544 | | 3,904,477 | 3,863,946 | 40,531 | |
| Twin States Gas & Electric Co. a | 325,949 | 310,200 | 15,749 | | 156,358 | 146,393 | 9,965 | |
| Union Electric Company in Iowa b | m1,132,509 | 387,387 | 28,118 | | 156,177 | 140,947 | 15,230 | |
| Union Railway Gas & Electric Co. b | m1,132,509 | m1,079,761 | 49,948 | | m470,042 | m458,790 | m11,252 | |
| Union Street Railway Co. b | 873,155 | 650,782 | 216,373 | | 377,826 | 297,539 | 80,287 | |
| Union Utilities Co. (Morgantown, W Va) a | 385,162 | 322,060 | 63,102 | | 165,100 | 140,865 | 24,235 | |
| United Railroads of San Francisco | 7,886,136 | 7,653,489 | 232,647 | | 3,583,165 | 3,772,318 | 210,847 | |
| United Railways Company of St. Louis a | 11,914,163 | 11,537,774 | 376,379 | | 5,115,506 | 4,785,449 | 330,057 | |
| United Traction Company (Albany) b | 2,332,378 | 2,197,228 | 135,150 | | 846,542 | 825,763 | 20,779 | |
| Utah Light & Railway-b | m1,281,001 | m1,287,312 | | 6,311 | m459,986 | m459,986 | | 87,010 |
| Utica & Mohawk Valley Railway-b | 1,336,149 | 1,257,621 | 78,528 | | 619,713 | 550,056 | 69,657 | |
| Valley Traction Co. b | 239,239 | 229,446 | 9,793 | | 99,093 | 86,805 | 12,288 | |
| Vicksburg Traction Co. | 82,123 | 75,054 | 7,069 | | 15,027 | 17,068 | | 2,041 |
| Vincennes Traction Co. | 68,209 | 63,259 | 4,950 | | 26,223 | 21,491 | 4,732 | |
| Virginia Railway & Power Co. (incl. controlled property) b | 4,525,304 | 4,212,844 | 310,960 | | 2,112,124 | 1,956,911 | 155,213 | |
| Walkhill Transit Co. b | 73,452 | 68,347 | 5,105 | | 6,165 | def. 3,499 | 9,664 | |
| Warren Brookfield & Spencer Street Railway-b | 56,756 | 57,844 | | 1,088 | 6,094 | 2,584 | 3,510 | |
| Washington Railway & Electric Co. b | 4,336,519 | 4,123,560 | 212,959 | | 2,145,908 | 1,971,731 | 174,177 | |
| Washington-Virginia Railway Co. a | 507,985 | 505,923 | 1,622 | | 241,984 | 244,716 | | 2,732 |
| Washington Water Power Co. a | 3,264,158 | 3,155,223 | 108,935 | | 1,611,177 | 1,476,683 | 134,494 | |
| Waterloo Cedar Falls & Northern Railway a | 314,685 | 269,268 | 45,417 | | 159,453 | 142,803 | 16,650 | |
| West Chester Kennett & Wilmington Electric Railway a | 67,283 | 62,034 | 5,249 | | 18,424 | 18,179 | 245 | |
| West Chester Street Railway-b | 141,532 | 145,722 | | 4,190 | 59,557 | 65,755 | | 6,178 |
| Western New York & Pennsylvania Traction-b | 414,038 | 391,275 | 22,763 | | 213,150 | 212,897 | 253 | |
| Western Ohio Railroad a | 596,125 | 558,373 | 37,752 | | 255,836 | 246,621 | 9,215 | |
| West Penn Traction Co. a | 2,620,287 | 2,042,002 | 218,285 | | 1,148,006 | 1,054,360 | 93,646 | |
| Whitcomb County Railway & Light Co. b | 398,374 | 411,160 | | 22,786 | 177,751 | 177,466 | 285 | |
| Whitcomb County Railway & Light Co. b | 22,837 | 258,962 | 15,875 | | 981,663 | 977,126 | 4,537 | |
| Whitcomb County Railway & Light Co. b | 188,042 | 170,917 | 17,125 | | 52,295 | 49,430 | 2,865 | |
| Wisconsin Electric Railway a | 684,546 | 644,869 | 39,677 | | 326,357 | 294,257 | 32,100 | |
| York Railways-b | 234,459 | 208,707 | 25,752 | | 112,324 | 94,760 | 17,564 | |
| Youngstown & Ohio River Railroad-b | | | | | | | | |
| Total (239 roads) | 414,028,081 | 389,810,015 | 26,229,528 | 1,111,462 | 170,850,331 | 160,372,546 | 12,969,135 | 2,491,850 |
| Net increase | | | 25,118,066 | (6.44%) | | | 10,477,785 | (6.53%) |

a After deducting taxes. b Before deducting taxes. c Figures represent earnings of Easton Transit Co., the operating company. d Decrease in 1911 figures due to shutting down of coal mines; for full particulars see "Chronicle" of Feb. 10 1912, page 413. e Figures cover years ending Oct. 31 1911 and 1910. f Includes earnings of Chicago Consol. Traction property in 1911. g Figures cover years ending Nov. 30 1911 and 1910. h We have made a close approximation of net earnings and include same in our total. i Figures cover years ending Jan. 31 1912 and 1911. j Figures of net are 30% of gross earnings. k Decrease in 1911 figures due to strike on company's lines in that year. l Including New Jersey & Hudson River Ry. & Ferry Co. m Figures are for railway department only. n Decrease in 1911 net earnings due to the expenditure of about \$48,000 for improvements, etc., which was charged to operating expenses. o Figures are for 12 months ending Nov. 30 1911. p Figures for last half of Dec. 1911 are estimated. q Figures of net are a comparison for calendar year 1911 and year ending June 30 1910. r Figures cover 11 months ending Nov. 30 1911 and 1910.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 177 shares, of which 174 shares were sold at the Stock Exchange and 3 shares at auction. No trust company stocks were sold. National City Bank stock advanced from 435 to 440, the sales amounting to 47 shares. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also

published weekly in another department of the paper, and will be found to-day on pages 964 and 965.

| Shares. | BANKS—New York. | High. | Low. | Close. | Last previous sale. |
|---------|------------------------|-------|------|--------|---------------------|
| *47 | City Bank, National | 435 | 440 | 440 | Mch. 1912—435 |
| *127 | Commerce, Nat. Bank of | 204 | 206 | 204 | Mch. 1912—206 |

fact that the Chicago Board of Trade was in operation, the latter having decided against a holiday yesterday in view of the fact that it had closed on Tuesday, election day. The New York Cotton and Coffee exchanges remain closed to-day in addition to yesterday. The London and Liverpool markets closed for the three days, Good Friday, Saturday and Easter Monday.

—A number of prominent lawyers of this city have undertaken the organization of an Independent Judiciary Association, the object of which will be "to combat current and all like proposals in respect to the recall of judges and the reversal of judicial decisions by popular vote." All the members of the bar in this city have been asked to lend their support to the movement, and it is hoped that the action here will encourage similar movements throughout the country. The campaign is entirely non-partisan. In soliciting the support of their conferees, the lawyers who are seeking to effect the proposed organization have issued the following statement:

To the Members of the Bar of the City of New York:

The undersigned believe it to be the especial duty of lawyers to uphold the independence of the judiciary, and to aid in preserving the guaranties of the Constitution. We believe further, with President Taft:

(1) That no system could be devised better adapted than "the recall" to deprive the judiciary of that independence without which the liberty and other rights of the individual cannot be maintained; and

(2) That the proposed method of reversing judicial decisions by popular vote lays the axe at the foot of the tree of well-ordered freedom, and subjects the guaranties of life, liberty and property, without remedy, to the hasty impulse of a temporary majority.

We therefore hereby invite all members of the Bar who share these views, without regard to party affiliations, to send their names and addresses to T. D. Thacher, 62 Cedar Street, New York City—thereby becoming members of the Independent Judiciary Association.

It shall be the object of such Association to combat current and all like proposals in respect to the recall of judges and the reversal of judicial decisions by popular vote, by making clear to the electorate the dangers to the public welfare which we believe are of necessity involved in the adoption of such proposals.

Dated April 3 1912.

Joseph H. Choate
B. F. Tracy
John L. Cadwalader
Wm. B. Hornblower
John G. Milburn
George L. Rives
Robert C. Morris
Howard Mansfield

Elihu Root
Wm. G. Choate
Lewis Cass Ledyard
B. Aymar Sands
Harlan F. Stone
F. B. Jennings
John W. Simpson
Peter Zucker
Thomas Thacher

John C. Spooner
Wm. N. Cohen
John W. Griggs
Edmund Wetmore
Austen G. Fox
Frank R. Lawrence
Louis Marshall
Charles W. Pierson

—The New York Chamber of Commerce has placed itself on record as favoring free ships in the following resolution adopted on Thursday:

Whereas, the Panama Canal, built at the expense of the United States, is approaching completion, and whereas, in order to receive the full benefit of the same for this country, there must be American tonnage to avail of this new route of commerce, be it

Resolved That the Chamber of Commerce of the State of New York favors a change in the navigation laws of the United States that will permit its citizens to purchase tonnage in the cheapest market, own it in their own names, sail it under the flag of the United States, and operate it on a competitive basis of cost with the tonnage of other nations.

The Chamber also adopted a resolution voicing its protest against the bill now in Congress which would prohibit the use of the Panama Canal by ships owned or controlled by a railroad. This resolution says:

Such action would prevent the use of the canal by the largest owners of American steamships, and would prevent the further building of steamers in American yards for their service; therefore be it

Resolved, That the Chamber of Commerce of the State of New York, believing that the Panama Canal, when completed, should be open to all tonnage irrespective of ownership, protests against any legislation which departs in any degree from that broad and equitable policy.

—A recommendation for an appropriation of \$500,000 for strengthening levees and building new dikes in the flood districts along the Mississippi, Missouri and Ohio rivers was made in a message sent to Congress by President Taft on the 2d inst. This recommendation was given immediate recognition by Congress, the House soon after the receipt of the message having passed the bill of Representative Ransdell of Louisiana providing for an emergency fund of \$350,000 for strengthening the levees; the bill was at once forwarded to the Senate and passed by the latter on the same day. In his message Mr. Taft said:

I am advised by the Secretary of War, whose report I transmit herewith, that the flood in the Mississippi Valley, by reason of the rise in all the rivers tributary to the Mississippi and Missouri at nearly the same time, is likely in the lower part of the valley—that is, Missouri, Kentucky, Arkansas, Tennessee, Mississippi and Louisiana—to reach a higher point along the levees than it has ever reached within recent memories, and that there is very grave danger that the levees may give way under this unusual pressure, and that great damage may be done to property in the States mentioned, requiring, unless prompt action is taken, great future outlay in preserving the proper navigation of the stream.

These levees contribute not only to the safety of the adjoining agricultural land and settlements, but are also part of the great Governmental project for the maintenance of navigation in the lower waters of the Mississippi.

It seems proper, therefore, that the Government take immediate action to make the loss impending as little as possible. In view of the character of the emergency and the safeguards surrounding the expenditures made

under the corps of engineers, I have no hesitation in asking for an appropriation of \$500,000, as recommended by the Secretary of War.

I urgently recommend an immediate appropriation, so that no time may be lost in taking the necessary steps to prevent what, but for governmental action, may be a loss not only of many millions, but of lives as well.

It is expected that the President will recommend a further appropriation of \$250,000 urged by Representatives James and Russell for the purchase of food and supplies for those who have suffered through the flood.

—In a second message on "Economy and Efficiency in the Government Service" sent to Congress the present year, President Taft recommends legislation which it is estimated would effect a saving of more than 11 million dollars. The earlier message of the President covering the progress of the investigation of the Commission on Economy and Efficiency was sent to Congress on Jan. 17. The latest series of recommendations is of such a character as to necessitate Congressional action, and these recommendations were transmitted on the 4th inst. with the President's unqualified approval to Congress for appropriate action.

Among the reforms recommended in the present communication are the placing in the classified service of officers of the post offices, the pension agencies, district land offices, Internal Revenue and Customs offices, and other local offices, and the consolidation of lighthouse and life-saving services. It is also recommended that the revenue cutter service be abolished as a distinct organization, that its equipment be distributed among other services requiring the use of marine craft, and that provision be made for the performance of the work now being done by it by such other services. In general the recommendations and the estimated saving which would thereby be accomplished may be summarized as follows:

ESTIMATED ANNUAL SAVINGS.

| | |
|---|---------------|
| 1. Enlargement and re-arrangement of the classified service in post offices, pension agencies, district land offices, Internal Revenue and Customs offices and other local offices..... | \$10,000,000 |
| 2. Consolidation of lighthouse and life-saving services..... | 100,000 |
| 3. Discontinuance of the revenue cutter service..... | 1,000,000 |
| 4. Consolidation of auditing offices..... | 200,000 |
| 5. Discontinuance of the Returns Office..... | 25,000 |
| 6. Establishment of uniform travel allowances..... | not estimated |
| (See special message of Jan. 17 1912.) | |
| 7. Central distribution of Government documents..... | 242,000 |
| 8. Substitution of current organization outline record for bi-annual printed official register..... | 22,500 |
| Total annual savings of public moneys recommended by the President to Congress..... | \$11,580,500 |
| Total annual saving of public moneys produced by executive order without Congressional action, 5% of \$5,000,000..... | 250,000 |
| Grand total..... | \$11,830,500 |

Total appropriations for last two years made available by the President for the inquiries now in progress..... \$175,000

The Commission has made a remarkable showing, although the investigations so far completed cover only a small part of the present program. The President asks for an appropriation of \$200,000 for the further prosecution of this inquiry and for an additional \$50,000 to enable the Commission to publish the facts ascertained by it, so that its past and future findings, conclusions and recommendations may be made available to the press and the general public.

It is only about one year since the President's Commission on Economy and Efficiency has been fully organized and in effective working order, though prior to this period Dr. F. A. Cleveland, its present Chairman, had been engaged for some months in preliminary survey and the building up of the necessary organization. The Commission's powers are advisory only. Its investigations have led it to make a number of recommendations to the President involving changes in departmental methods, such as concerned the handling and filing of correspondence, the use of window envelopes, &c., which alone, we are informed, have been productive of a direct annual saving in money, of considerably more than the Commission's total expense to date, apart from the incidental and incalculable saving in time resulting from the elimination of the diverse methods and practices formerly employed.

—The bill to abolish the United States Commerce Court was favorably reported to the House of Representatives by Representative Sims on the 29th ult. It received the endorsement of a majority of the Committee on Interstate and Foreign Commerce on March 15. The proposed measure would practically restore matters to the status existing before the enactment of the law in June 1910 creating the Commerce Court. It would send the judges now presiding in the Commerce Court to their respective judicial circuits and have appeals from decisions of the Interstate Commerce Commission decided by the district courts. It would, however, authorize the courts to grant temporary injunctions restraining the operation of the Com-

mission's orders only "in cases where the court entertains grave doubts concerning the validity of the order, and is of the opinion that irreparable injury would ensue if suspension is not granted." Another feature of the pending bill is that it proposes to vest in the Inter-State Commerce Commission exclusive authority over all litigation to which it is a party, relieving the Department of Justice of responsibility.

—The Adamson Bill, fixing the maximum rates to be charged by express companies, was favorably reported on the 2d inst. by the House Committee on Inter-State and Foreign Commerce. According to the report of Chairman Adamson, "the purpose of the bill is to facilitate and perfect, at least to improve, the regulation of express companies, and by requiring co-operation with rural routes, give to the people in rural communities the advantage of transportation, convenient, safe, and at reasonable prices for small parcels. Chairman Adamson also says:

"The committee concluded that it would be wise to fix maximum rates adjudged by Congress to be reasonable and just as a guide to the express companies in the first instance and to the Inter-State Commerce Commission in the second instance, in correcting and adjusting rates. It is true that the fixing of maximum rates is somewhat novel in our practice—may be denominated as an innovation—but it is not revolutionary or drastic, or even arbitrary. It is believed that the maximum rates fixed in the bill are such as will prove remunerative to the express companies."

The bill governs the transportation of packages not exceeding eleven pounds in weight and valued at \$80 or less, the maximum rates, being fixed as follows:

Between any two points in the United States more than 2,000 miles apart, 12 cents a pound.

Between any two points not more than 2,000 miles apart, 10 cents a pound.

Between any two points not more than 1,200 miles apart, 7 cents a pound.

Between any two points not more than 800 miles apart, 5 cents a pound.

Between any two points not more than 600 miles apart, 4 cents a pound.

Between any two points not more than 250 miles apart, 2 cents a pound.

The companies would not be required to carry any package for less than ten cents. With regard to the 11-pound limit Chairman Adamson says:

"The designation of an eleven-pound limit is nothing arbitrary at all, but is suggested in order to conform to the limit usually spoken of in postal affairs. The postal union limits the weight of a package to eleven pounds and the value to \$80. It is assumed that provision will be made to apply the same limits to parcels carried by the Government on rural routes, so that this system can be easily adjusted and made conformable to this postal arrangement."

He furthermore states:

"The Government, having Constitutional power absolute and plenary to regulate commerce between the States, can control the charges and practices of express companies as absolutely and completely as if the Government owned all those companies with all their property and instrumentalities and paid all of their agents and operatives. The power of the Government can be no greater over what it owns itself than over what is owned by its subjects, so far as regulation for public purposes is concerned.

"Our committee, having jurisdiction over transportation, believes it our duty to give attention to this subject, and, if possible, to secure the enactment of such legislation as will make these transportation companies serviceable to the people without waiting for any other department of the Government to assume and exercise powers, prerogatives and duties which would not be necessary if those charged with the responsibility for transportation had done their duty in the first instance. By reporting this bill the committee believes that it does its full duty in presenting to the House a scheme which, if adopted, will result in satisfaction to the people as to the transportation of their small parcels."

—The Adamson bill, providing for the physical valuation of railroads, was unanimously reported to the House of Representatives on the 29th ult. by the Inter-State and Foreign Commerce Committee. The bill enlarges the powers of the Inter-State Commerce Commission and lodges it with authority to make the valuation. It provides for an investigation into the actual value of the property of every common carrier. The Commission is also authorized under the bill to inquire into the stock and bond issues of all roads, the connection of any bank, banker, capitalist or associations of capitalists, or financial institution or holding company with "the ownership, manipulation, management or control of any stocks or bonds of any such company and the transactions and connections of any bank or bankers, financier, financial institution or holding company with the reorganization of any such company in recent years." We give below some of the main paragraphs of the bill.

The Commission shall investigate and ascertain the value of the property of every common carrier subject to the provisions of this Act and used by it for the convenience of the public. For the purpose of such an investigation and ascertainment of value, the Commission is authorized to employ such engineers, experts and other assistants as may be necessary, who shall have power to administer oaths, examine witnesses and take testimony. The value shall be ascertained by means of an inventory which shall list the property of every common carrier subject to the provisions of this Act in detail, and shall classify the physical elements of such property in conformity with the classification of expenditures for road and equipment, as prescribed by the Inter-State Commerce Commission.

In such investigation said Commission shall have authority to ascertain and report in such detail as it may deem necessary and to each piece of property owned or used by said common carrier the original cost for railway purposes, the cost and value to the present owner, and what increase in

value is due to cost of improvements. Such investigation and report shall also show separately that property actually used in transportation and that held for other purposes, and shall contain a statement of the elements forming the basis of the estimate of value. They should also show, as the Commission may deem necessary, the history of the organization of the present corporation operating such property or of any previous corporation operating such property in such detail as may be deemed necessary, and any increases or decreases of capital stock in any reorganizations and moneys received by any of such corporations by reason of any issues of stocks, bonds or other securities, or from the net and gross earnings of such companies, and how the moneys were expended or paid out for the purposes of such payments.

The said investigation and report shall also show the amounts and dates of all bonds outstanding against each public service corporation and the amounts paid therefor, and the names of all stockholders and bondholders, with the amounts held by each, and also the name of each director on each board of directors; and find and report the facts as to the connection of any bank or banker, capitalist or association of the capitalists or financial institution or holding company with the ownership, manipulation, management or control of any stocks and bonds of any such company, and the transactions and connections of any bank or bankers, financier, financial institution or holding company with the reorganization of any such company in recent years.

The Commission shall have power to prescribe the method of procedure to be followed in the conduct of the investigation, the form in which the results of the valuation shall be submitted and the classification of the elements that constitute the ascertained value, and such investigation shall show the value of property of every common carrier as a whole and the value of its property in each of the several States and Territories and the District of Columbia.

Such investigation shall be commenced not later than July 1 1912, and shall be prosecuted with diligence and thoroughness, and the result thereof reported to Congress at the beginning of each regular session thereafter until completed.

Upon completion of the valuation herein provided for, the Commission shall thereafter in like manner keep itself informed of all extensions and improvements or other changes in the condition and value of the property of all common carriers, and shall ascertain the value thereof, and shall from time to time, as may be required for the proper regulation of such common carriers under the provisions of this Act, revise and correct its valuation of property, which shall be reported to Congress at the beginning of each regular session.

To enable the Commission to make such changes and corrections in its valuation, every common carrier subject to the provisions of this Act shall report currently to the Commission, and as the Commission may require, all improvements and changes in its property, and file with the Commission copies of all contracts for such improvements and changes at the time the same are executed.

Whenever the Commission shall have completed the valuation of the property of any common carrier, and before said valuation shall become final, the Commission shall give notice by registered letter to the said carrier, stating the valuation placed upon the several classes of property of said carrier, and shall allow the carrier thirty days in which to file a protest of the same with the committee. If no protest is filed within thirty days, said valuation shall become final.

If notice of protest is filed by any common carrier, the committee shall fix a time for hearing the same and shall proceed as promptly as may be to hear and consider any matter relative and material thereto which may be presented by such common carrier in support of its protest and filed as aforesaid. If after hearing any protest of such valuation under the provision of this Act, the committee shall be of the opinion that its valuation is incorrect, it shall make such changes as may be necessary, and shall issue an order making such corrected valuation final. All final valuations by the committee and the classification thereof shall be published and shall be prima facie evidence relative to the value of the property in all proceedings under this Act.

—The Underwood Bill, revising the wool schedule of the Tariff, was passed by the House of Representatives on the 1st inst. by a vote of 190 to 92. Only one Democrat voted against the bill, namely Representative Francis of Ohio, who represents a large wool-growing district. Twenty so-called Republican "insurgents" voted with the Democrats in favor of the bill, these being Representatives Akin of New York; Anderson, Stevens, Lindbergh, Volstead, Miller, Nye and Steenerson of Minnesota; Hanna of North Dakota; Haugen and Hubbard of Iowa; Jackson, Murdock and Young of Kansas; Kent of California; Norris of Nebraska; Nelson of Wisconsin; Lafferty of Oregon and La Follette and Warburton of Washington. All attempts of the Republicans to amend the bill failed and an effort to recommit it to the Committee on Ways and Means with instructions to report the minority bill as a substitute was defeated by a vote of 169 to 104. As stated last week, the Underwood Bill is identical with the one offered by the Democrats last year; it carries a 20% ad valorem duty on raw wool, a reduction of 50% from the Payne-Aldrich Tariff law. The Republican Bill, introduced in the House on the 22nd ult., would lower the duties on wool and manufacturers of wool an average of about 40%. In the Senate a Republican bill, drawn by Senator Smoot, will be offered as a substitute for the Underwood Bill; it is stated that it will have the right of way over all other tariff revision measures.

—A favorable report on Senator Sutherland's bill providing compensation for accidental injuries resulting in disability or death to employees of railroads engaged in inter-State and foreign commerce was ordered by the Senate Judiciary Committee on the 1st inst. The bill was drawn by the Employers' Liability Commission, and was endorsed in President Taft's Message of February 20. The bill provides that every common carrier engaged in inter-State or foreign commerce by railroad shall pay compensation

in the amounts specified in the bill to any of its employees (who sustain personal injuries by accident arising out of and in course of his employment, and resulting in his disability) or to his dependents in case of death. For the purpose of fixing compensation the monthly wages of the employees are deemed to be twenty-six times his established day's pay, but in no case shall they be considered to be more than \$100 or less than \$50 a month; except where the monthly wages of the employe, are less than \$25 per month, payment for the first twenty-four months of disability shall not exceed the full amount of the monthly wages.

The following are some of the regulations which will govern in the case of personal injury:

Where permanent total disability results, as, for example, the loss of both legs, both arms, &c., the injured employee is to be paid 50% of his monthly wages during the remainder of his life; in case of temporary total disability, 50% during the continuance of the disability.

In case of permanent partial disability, particular injuries are specified, and it is provided that payments shall be made for the various periods of time proportionate to the injury; for example, for the loss of an arm, payments are to continue for seventy-two months; for the loss of a leg, sixty-six months; the loss of an eye, thirty months; for the loss of a thumb, thirteen months, and so on.

In case of injuries not specified, when permanent partial disability results, the compensation is to bear such relation to the periods specifically stated as the disabilities bear to those specifically enumerated.

Where temporary partial disability results, payment is to be made in accordance with a method stated in another section of the bill, if the employe goes to work. If he refuses work after it is secured by his employer, he is not entitled to compensation. If no work is secured by the employer, and the employe is unable to secure other work, he is to be paid 50% of his wages during his disability; but in no case to extend beyond the period fixed for permanent partial disabilities of the same character.

Provision is made that payments for injury of any character shall cease while the employe is at work at wages which do not fall below 90% of his wages at the time of the injury. If the wages fall below such 90%, he is to receive an amount equal to the difference between the 90% and the amount of wages he earns subsequent to the accident.

The death benefits are fixed as follows:

In case death results from the injury, monthly payments are to be made for a period of eight years to the following dependents:

For a widow alone, 40% of the monthly wage.

For a widow and any child under the age of sixteen, or dependent child over the age of sixteen, 50%.

If no widow, but any child under the age of sixteen, or dependent child over the age of sixteen, if one such child, 25%; if more than one, 10% for each additional child, not to exceed a total of 50% for all.

If the number of children be subsequently reduced to less than four, the payments are to be correspondingly diminished.

In the event of the widow's death or re-marriage before the expiration of the eight years, payments are to be continued to the children, if any, for the unexpired period.

If no widow or children, 15% to the parents if partially dependent; if wholly dependent, 25% if only one, and 40% if both parents are dependent.

In case there be none of the foregoing dependents, provision is made for payments to any brother, sister, grandparent or grandchild who may be wholly dependent upon the deceased, and smaller payments in case of partial dependency.

In case the deceased leave a widow or child not resident of the United States or Canada, there is to be paid a lump sum equal to one year's wages of the deceased, and no compensation to any other non-resident dependent.

In case no dependents are left, provision is made for the payment of burial expenses not to exceed \$150, and for the contribution toward the burial expenses of \$75 where the monthly payments to the dependents are not more than \$15 per month.

Payments are to cease upon the death or re-marriage of the dependents, or in the case of a child, at the age of sixteen, unless a child over that age is dependent.

—The United States Senate on March 29, by a vote of 44 to 21, agreed to accept the Senate substitute for the Sherwood Service Pension Bill, and passed the substitute (or Smoot Bill as it is commonly known) by a vote of 51 to 16. All the 16 dissenting voters were Democrats. The Sherwood Bill passed the House on December 12 and the matter will now be taken up in conference. The Sherwood Bill, or \$1 a day bill, as it termed, fixes the pensions at from \$15 to \$30 a month, according to length of service and requires the beneficiary to have served 60 days; the pensions, under the Smoot Bill range from \$13 to \$30 a month, depending upon both the length of service and age of the pensioner and at least 90 days' service is required to enable a soldier to avail of the provisions of the bill. Senator McCumber, Chairman of the Pension Committee, has figured that the latter would add approximately \$24,000,000 to the annual expenditures; about \$2,500,000 additional is represented in changes to the bill made in the Senate; the Sherwood Bill, it has been estimated, would entail an annual increase of \$75,000,000. An amendment made to the Smoot Bill in the Senate prohibits those having an income of \$2,400 a year from sharing in the benefits of the Act; it had been proposed by Senator Williams to exclude those in receipt of an annual income of \$1,200, but this was defeated by a vote of 35 to 30.

—The life of the National Monetary Commission terminated on March 31 in accordance with the bill passed by Congress last August. Under that Act the Commission was required to make its report by January 8 of the present year, and this requirement, it will be recalled, was complied with.

Ex-Senator Nelson W. Aldrich, who was Chairman of the Commission, sailed for Europe last Saturday.

—A bill, introduced by Senator Crawford, providing for an international conference on the high cost of living, was ordered favorably reported by the Senate Committee on Foreign Relations on the 3rd inst. A recommendation to this effect was made in the Message of President Taft, transmitted to Congress on February 2.

—The postal savings bank system was extended by Postmaster General Hitchcock on the 29th ult., when 1,000 fourth-class post-offices were designated to open bank branches on May 1. About 8,000 post-offices, it is stated, are already acting as postal banks.

—The celebrated Minnesota rate cases, involving the right of a State to regulate railroad rates, were the subject of a brief filed with the U. S. Supreme Court on the 1st inst. by Governors Judson Harmon of Ohio, Herbert S. Hadley of Missouri and Chester H. Aldrich of Nebraska. These men were selected as a committee at a conference of Governors last September to protest against the decision of Judge Walter Sanborn in the U. S. Circuit Court. This is the first time in the history of the Nation, it is stated, that such a protest has been made by parties not directly concerned in a case in hand. The action is of especial interest, coming so soon after the most recent decision of the Inter-State Commerce Commission that railroads submitting to low State rates must give similar rates on inter-State business. The brief was drafted by Gov. Harmon, and he argues that the point at issue involves no conflict between the States and the Federal authority, but raises the question of whether railroad rights supersede and dominate State rights. The decision of Judge Sanborn, the brief contends, takes the power of States to regulate railroads from the States and leaves the railroads free to charge whatever rates they please in their traffic within the States. It was held by Judge Sanborn that the exercise of the rights to regulate railroad rates could be enjoined by the Federal courts because of the effect a State law might have on inter-State commerce. The local rates fixed by Minnesota were held unlawful and were enjoined because the Court found, among other things, that because of them carriers would have to change existing inter-State rates. The State's regulation of its own internal commerce was for this reason held to be, in effect, a regulation of inter-State rates. In their brief the Committee of Governors say:

The test cannot be whether the effect of fixing the local rates may or will be to lead the railroads to lower their inter-State rates, but whether the local rates are fair and reasonable; for if they are so, and the sum of them is so much lower than the inter-State rates as to lead shippers to take the trouble and risk of rebilling or reshipping at State lines, this is a perfectly lawful condition the advantage of which the public is entitled to enjoy. And as the cost and convenience of carriage in that way can be no less, but, as is well known, would rather be greater, the advantage would remain with the through rate, even if it were reduced so as to equal the sum of the local rates.

The railroads cannot invoke the commerce clause of the Federal Constitution to shield themselves against fair and reasonable rates fixed by a State for its own internal business. The effect of these on inter-State rates is not only incidental and indirect, but also legitimate under the dual form of government through which we enjoy happiness and prosperity beyond compare.

If the local rates as reduced by Minnesota are still fair and the reduction leads the railroads to lower through rates correspondingly, then inter-State commerce will have been relieved of a burden instead of having one imposed on it, and this would be accomplished not directly by the State's regulation of its own commerce, but indirectly by the action of the railroads themselves, which would be only just and right.

Testing the Minnesota decision by its consequences, the Governors declare it is plain that the inevitable effect of the idea that business necessities, peculiar location of lines of transportation and of commercial centres can make an Act of a State regulating its local rates a regulation of inter-State rates, and therefore invalid, would be the destruction of the State control over its own affairs. They continue:

The right of State regulation extends to every business conducted within its borders, though such business may also extend into inter-State commerce. Any Act regulating or affecting an enterprise having an inter-State character necessarily affects the conditions under which it competes with like enterprises carried on in other States. This will apply to telephones, telegraphs, natural gas and oil companies and many other enterprises. And the passage of a law regulating the hours of labor within one State might make it difficult or impossible for its corporations or citizens to compete successfully with those engaged in the same business in other States, where no such regulation exists. The same condition would arise from the passage of a workman's compensation law, or a law changing the liability of employers in one State when other States have no such laws or different ones.

If the doctrine is to be that the laws of trade may make the performance of a lawful duty by a State in the regulation of corporations doing business therein a regulation of inter-State commerce, who is to prescribe the test or rule for applying it? Or shall we go to the logical conclusion that the laws of trade are higher than the Constitution, and must prevail, without regard to the directness or extent of real or fancied interference with their full operation and effect?

In concluding, the Governors declare that the rate cases involve no conflict between State and Federal authority,

but a controversy between the States and the railroads. They say:

No one contends that Congress could exercise any control over the purely internal commerce of the States. The effect of the decision is not to take power from the States and leave it with Congress, but to take power from the States and leave the railroads free to charge whatever rates they please in their traffic within the States, for if the States cannot regulate these rates, nobody can.

The Fourteenth Amendment protects the rights of carriers from invasion under the guise of regulation by either State or nation. It is not always easy to find the line which separates the domain of public authority from that of private right. But this is not so hard as it would be to trace the indirect effects of regulation by the States and by Congress back and forth across the boundary of their respective jurisdictions. The boundary itself is plainly marked. We who have to do with administering the judicial power have in especial charge the covenant of the Union, and our plain duty is to see that this boundary is respected, leaving further responsibility to the people of the country and the agencies they have created for the regulation of commerce, State and Inter-State.

—The New York Senate on March 29 killed a bill which was intended to help the sale of State bonds. It was introduced on March 25 by Senator Foley and was brought before the Senate under a special rule of the Democratic majority, giving the bill the right of way. The bill provided that a savings bank should have credit on its State tax to the amount of one-half of 1% of the value of State 4% bonds held by such bank. Senators Hinman and Travis, it is stated, declared that the advantage given to State bonds would be at the expense of municipal bonds. The New York City authorities, it is understood, were opposed to the measure.

—The interests identified with the movement to secure the establishment of an investment bankers' section of the American Bankers' Association met at the Union League Club in Chicago on the 30th ult., when temporary organization was effected. The meeting was attended by prominent bond men and bankers from all sections of the country, and Col. Fred. E. Farnsworth, General Secretary of the American Bankers' Association, was a guest of the occasion. George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, by whom the project was undertaken, acted as Chairman of the meeting. The conference endorsed an amendment to the constitution of the American Bankers' Association which would provide for the creation of the proposed Section. It is understood that formal application to membership in the national body will be made at the meeting of the Executive Council next month, and that the matter will be taken up for action at the convention of the Association in September. Frederic R. Fenton, of Devitt, Tremble & Co., Chicago, has been made Secretary of the temporary organization.

—Francis M. Weld of the firm of White, Weld & Co., bankers, has been elected a trustee of the Union Trust Co. of this city to fill a vacancy. Mr. Weld's election further diversifies the interests represented on the Union Trust Co. board, and is in accordance with the policy pursued by the President, Edwin G. Merrill, since his election two years ago, to keep the Union Trust Co. board representative of many interests and free from the domination of any particular banking group.

—The Aetna National Bank of this city has increased its capital from \$300,000 to \$500,000. The new stock has been subscribed and paid in at \$200 per share. Its issuance serves to give the bank capital, surplus and undivided profits of \$1,020,000.

—The first official statement of the Equitable Trust Co., 37 Wall St., since it absorbed the Trust Co. of America, appeared in answer to the State bank call on March 21. The consolidated company's deposits on that date were \$82,436,875, surplus and undivided profits, \$10,528,521, in addition to \$3,000,000 capital; cash due from banks and in vaults, \$23,771,045; aggregate resources, \$98,840,581. Alvin W. Kreech is President and Frederick W. Fulle, Vice-President.

—George J. Gould was elected a director last Wednesday of the Guaranty Trust Co. of this city to fill the vacancy caused by the death of Edwin Hawley.

—George W. Davison, a director of the Brooklyn Rapid Transit Co., has been elected a Vice-President of the Central Trust Co. of this city.

—Marked growth has occurred in the business of the United States Mortgage & Trust Co. of this city during its year. The deposits under the last call of the State Banking Department were reported as \$59,000,000, which compares with \$44,997,000 twelve months ago. This increase carries additional significance from the fact that it represents an accretion from normal business and not through additions derived from any merger or acquisition of other companies.

—B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR., has been elected a director of the Mechanics' & Metals National Bank of this city.

—Myron J. Brown, formerly Assistant Secretary and Assistant Treasurer of the Empire Trust Co., 42 Broadway, has been elected Secretary of the institution, succeeding the late H. M. Gough. Mr. Brown has been identified with the Empire Trust Co. since its formation in 1902.

—C. A. Austin has become Assistant Treasurer of the Columbia Trust Co. of this city.

—Stockholders of the Logan Trust Co., Philadelphia, will meet on June 3 to vote on a proposition to increase their capital from \$500,000 to \$1,000,000. Stockholders will be given the privilege of subscribing to the new stock at \$125 per \$100 share.

—Charles Ash Pearson, paying teller of the Central National Bank of Philadelphia ever since the opening of the institution forty-seven years ago, died on the 1st inst. Mr. Pearson was the oldest paying teller in the city; he was seventy-eight years of age.

—John P. Wilson has been elected to succeed the late William S. Emley as President of the Sixth National Bank of Philadelphia. Mr. Wilson had heretofore been Vice-President; his successor in that office is Daniel Baird who, for the past eleven years had been Cashier; James C. Sutton has been made Second Vice-President, and William Salter, formerly receiving teller, has been chosen Cashier.

—The stockholders of the Western National Bank of Philadelphia voted to place the bank in voluntary liquidation on the 28th ult. The institution was merged with the Girard National Bank on Feb. 23.

—L. A. Murfey, Cashier of the National Commercial Bank of Cleveland, has been elected First Vice-President of the State Banking & Trust Co. of Cleveland, to succeed the late A. S. Upson. Mr. Murfey has also been elected a director and member of the Executive Committee of the State Banking & Trust; he will continue as Cashier of the National Commercial. The officers of the State Bank now are: S. K. Barstow, President; L. A. Murfey, First Vice-President; John Jaster, Vice-President and Secretary; Thomas J. Holmden, Treasurer, and Charles H. Eichorn, Cashier.

—The Central Trust Co. of Illinois, Chicago, has, through its directors, completed arrangements for the absorption of the Prairie State Bank of Chicago. To carry out the merger the capital of the Prairie State Bank will be increased from \$500,000 to \$750,000, the increase being taken by its stockholders at \$200 a share. The Central Trust will in turn increase its capital from \$3,500,000 to \$4,500,000. Of this \$1,000,000 addition, \$750,000 will be exchanged for the stock of the Prairie State Bank, share for share. The remaining \$250,000 will be offered to the stockholders of the Central Trust at \$150 a share. The combined deposits of the merged institutions will aggregate about \$42,000,000. At the last bank call the financial condition of the Central Trust was: Capital, \$3,500,000; surplus and undivided profits, \$1,524,580, and deposits, \$34,655,345; while the Prairie State had a capital of \$500,000, surplus and undivided profits of \$69,699 and deposits of \$7,782,091. George Woodland, President of the Prairie State, will be Chairman of the advisory committee of the new board of directors of the Central Trust, and F. B. Woodland, Vice-President of the Prairie, will be made a Vice-President of the Central. The matters incidental to the consolidation will be submitted to the stockholders for ratification on May 4. The Prairie State Bank was organized in 1869. The Prairie National Bank, formed in 1904 by interests in the Prairie State Bank, merged its business with that of the Western Trust & Savings Bank in 1910, and the latter was itself taken over by the Central Trust Co. several months ago. Two other institutions whose business has been absorbed by the Central during the past six months are the Monroe National Bank and the Metropolitan Trust & Savings Bank. These acquisitions have served to more than double the deposits of the Central during the period mentioned, the amount of its deposits on Sept. 2 last having been \$19,329,198. The Central Trust was organized in 1902 by Charles G. Dawes, formerly Comptroller of the Currency, who is its President.

—The Security National Bank of Minneapolis has placed its stock on a 16% basis, this rate, it is stated, being the highest ever paid by a Minneapolis bank. Prior to the final dividend for 1911, when 4% was distributed, the institution paid 3% quarterly; the increased rate is maintained with the

present quarterly dividend, due April 1. The bank has a capital of \$1,000,000, and on Feb. 20 its surplus and undivided profits amounted to \$2,113,975. The deposits on that date were \$18,970,734, while its aggregate resources were \$22,681,385.

The business of the Capitol National Bank of Denver was consolidated with the First National of that city on the 1st inst. The negotiations for uniting the two institutions were ratified by their directors at a joint meeting on the 29th ult. The Capitol National had a capital of \$300,000, surplus and profits of about \$327,000 and deposits (Feb. 20) of \$3,315,717. The First National has a capital of \$1,000,000, which will be increased to \$1,250,000; its surplus will likewise be increased to \$1,250,000. On Feb. 20 the deposits of the First National were \$16,662,348. A. V. Hunter will continue in the presidency of the First National; M. D. Thatcher and Hugh J. Alexander, respectively President and Vice-President of the Capitol National, have been elected Vice-Presidents of the First National, these being the only changes in the latter's official staff which the merger occasions. The board of directors of the First National will be increased, and Mr. Alexander, J. C. Gunter and J. W. Morey will be added to the directorate. Mr. Thatcher is already a director. The Denver "Republican" states that "through the merger the resources of Denver's largest banking institution will be combined with the Thatcher interests of Denver and Pueblo, of which M. D. Thatcher, reputed to be the possessor of a personal fortune estimated at \$6,000,000, is the head. Mr. Thatcher is the executive head of the First National Bank of Pueblo, and is also largely interested in the International Trust Co. of Denver. The consolidation will also serve to bring into close relationship twenty-three banks and trust companies of Colorado and Utah, with an aggregate capital and surplus of \$7,914,000 and deposits of \$49,000,000."

The Merchants' Bank of Augusta, Ga., has raised its dividend rate from 12% to 14%, payable quarterly. Action towards increasing the capital of the institution from \$140,000 to \$200,000 was taken at the annual meeting in January.

An application to organize the Macon National Bank, Macon, Ga., with \$200,000 capital, has been approved by the Comptroller of the Currency. The bank will have quarters on the first floor of the Georgia Life Insurance Bldg. Robert G. Jordan, R. F. Lawton, J. B. Hart, L. A. Shepard and J. L. Jessup are the principal organizers of the institution.

Mr. H. Mackenzie, the New York agent of the Anglo-South American Bank, Ltd., 60 Wall St., has received a cablegram from his London office to the effect that an interim dividend of 6% has been declared for the half-year ending Dec. 31 1911.

The Royal Bank of Canada (head office Montreal) has just published its forty-second annual report, which, as usual, is in book form. Aside from the general and comparative statement of the bank's financial condition, a complete list of shareholders is given and a historical sketch of the bank since its incorporation in 1869, showing how it has kept pace with the development of Canada. The statistics of the Dominion of Canada, which are also included in the booklet, give the amount of foreign capital which has been invested, the country's wheat and other crops, exports and imports, and much data that is most interesting. The booklet shows that during 1911 the total emigration to Canada was over 333,000, of which nearly 120,000 crossed the border from the United States. During 1911 the bank had profits of \$1,152,250, increased its deposits by over \$16,000,000 and total assets from \$92,510,346 to \$110,528,512.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| Clearings—Returns by Telegraph. Week ending April 6. | 1912. | 1911. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York | \$1,912,741,178 | \$1,563,270,498 | +22.4 |
| Boston | 194,292,453 | 166,477,822 | +16.7 |
| Philadelphia | 118,313,629 | 138,011,113 | -14.3 |
| Baltimore | 26,701,951 | 28,876,370 | -7.3 |
| Chicago | 254,878,993 | 234,563,651 | +8.7 |
| St. Louis | 63,421,699 | 63,710,200 | -0.4 |
| New Orleans | 18,421,235 | 14,132,992 | +30.3 |
| Seven Cities, 5 days | \$2,588,771,120 | \$2,209,062,646 | +17.2 |
| Other Cities, 5 days | 458,716,348 | 500,413,204 | -8.3 |
| Total all cities, 5 days | \$3,047,487,468 | \$2,709,475,910 | +12.5 |
| All cities, 1 day | 546,271,327 | 512,573,558 | +6.6 |
| Total all cities for week | \$3,593,758,795 | \$3,222,049,468 | +11.5 |

Pacific and Other Western Clearings brought forward from first page.

| Clearings at— | March. | | | Three Months. | | |
|----------------|-------------|-------------|--------------|---------------|---------------|--------------|
| | 1912. | 1911. | Inc. or Dec. | 1912. | 1911. | Inc. or Dec. |
| San Francisco | 218,137,049 | 203,783,362 | +7.0 | 650,327,393 | 570,503,179 | +14.0 |
| Los Angeles | 93,242,804 | 79,742,567 | +16.9 | 273,325,504 | 218,271,996 | +25.2 |
| Seattle | 50,200,357 | 47,399,690 | +5.9 | 136,771,278 | 127,549,870 | +7.2 |
| Portland | 54,836,324 | 51,492,540 | +6.5 | 141,448,519 | 130,620,188 | +8.0 |
| Salt Lake City | 33,409,478 | 24,866,243 | +34.4 | 101,410,589 | 75,862,068 | +33.7 |
| Spokane | 18,359,173 | 19,190,564 | -4.3 | 57,384,238 | 53,309,936 | +7.1 |
| Tacoma | 19,893,468 | 20,505,518 | -3.0 | 55,227,627 | 54,292,383 | +1.7 |
| Oakland | 16,007,870 | 13,959,965 | +15.3 | 49,621,961 | 43,602,830 | +16.5 |
| Sacramento | 6,524,710 | 6,238,422 | +4.6 | 19,546,852 | 17,899,471 | +9.2 |
| San Diego | 11,183,366 | 6,390,371 | +75.0 | 30,934,166 | 17,901,753 | +72.8 |
| Stockton | 3,211,866 | 3,008,860 | +6.7 | 9,787,012 | 7,960,401 | +22.0 |
| Fresno | 3,647,152 | 2,732,505 | +33.5 | 10,492,768 | 7,890,053 | +19.5 |
| San Jose | 2,415,901 | 1,989,030 | +21.4 | 8,175,895 | 5,894,450 | +38.7 |
| North Yakima | 1,918,506 | 2,033,230 | -5.2 | 4,937,734 | 5,601,517 | -11.8 |
| Pasadena | 3,515,886 | 3,905,961 | -10.0 | 11,320,240 | 10,458,412 | +8.2 |
| Boise | 2,994,107 | 3,159,552 | -5.2 | 10,203,040 | 10,216,836 | -0.1 |
| Reno | 1,049,760 | 1,159,355 | -9.5 | 3,287,638 | 3,015,256 | +9.0 |
| Ogden | 2,460,969 | 1,965,008 | +24.2 | 7,738,328 | 6,209,672 | +24.0 |
| Total Pacific | 543,098,958 | 493,522,853 | +10.0 | 1,577,940,782 | 1,366,950,271 | +15.4 |
| Kansas City | 204,496,533 | 225,353,017 | -9.3 | 640,586,402 | 660,844,169 | -3.1 |
| Minneapolis | 82,949,599 | 82,628,646 | +0.4 | 246,361,838 | 239,174,823 | +3.0 |
| Omaha | 72,810,120 | 75,050,051 | -3.0 | 208,778,305 | 189,853,991 | +10.0 |
| St. Paul | 54,504,056 | 50,333,359 | +8.3 | 142,179,742 | 132,027,992 | +7.7 |
| Denver | 36,374,163 | 36,355,966 | +0.05 | 114,705,064 | 109,850,271 | +4.4 |
| St. Joseph | 36,856,654 | 40,127,678 | -8.2 | 103,490,476 | 102,048,013 | +1.4 |
| Des Moines | 22,954,402 | 23,121,832 | -0.7 | 57,905,676 | 54,518,363 | +6.2 |
| St. Louis | 16,000,653 | 14,176,208 | +12.9 | 37,386,400 | 33,814,317 | +10.2 |
| Wichita | 13,548,754 | 13,148,645 | +3.0 | 42,359,533 | 39,322,849 | +7.7 |
| Lincoln | 7,498,085 | 7,793,949 | -3.8 | 21,538,422 | 19,885,480 | +8.3 |
| Davenport | 7,383,249 | 7,989,081 | -7.6 | 20,684,305 | 20,726,178 | -0.2 |
| Topeka | 6,417,205 | 6,990,130 | -8.2 | 20,519,820 | 20,047,267 | +2.4 |
| Cedar Rapids | 7,209,059 | 7,373,001 | -2.2 | 16,950,542 | 17,719,456 | -4.3 |
| Colorado Spgs | 2,820,015 | 2,809,739 | +0.4 | 8,148,144 | 8,043,710 | +1.3 |
| Pueblo | 2,824,195 | 2,836,058 | -0.4 | 8,524,653 | 8,156,447 | +4.5 |
| Fargo | 3,340,264 | 3,032,467 | +10.2 | 9,397,664 | 8,173,728 | +15.0 |
| Sioux Falls | 2,400,000 | 5,333,769 | -56.1 | 6,209,903 | 13,340,617 | -53.4 |
| Duluth | 11,387,396 | 10,081,517 | +12.9 | 34,633,775 | 31,689,796 | +9.3 |
| Waterloo | 5,909,312 | 6,346,424 | -5.6 | 15,294,029 | 15,690,340 | -2.4 |
| Helen | 3,549,123 | 4,056,805 | -12.5 | 10,903,033 | 11,352,721 | -4.0 |
| Fremont | 1,621,335 | 1,669,307 | -2.9 | 4,383,882 | 4,107,464 | +6.7 |
| Hastings | 843,446 | 1,072,523 | -21.3 | 2,404,467 | 2,572,691 | -6.5 |
| Billings | 1,173,988 | 426,128 | +175.3 | 3,511,959 | 1,327,360 | +164.6 |
| Aberdeen | 1,306,857 | 1,601,869 | -18.4 | 3,734,397 | 4,251,068 | -12.2 |
| Joplin | 2,771,902 | 2,399,304 | +15.5 | 8,505,741 | 6,581,522 | +29.2 |
| Tot. oth. Wes. | 609,034,465 | 482,107,473 | +3.7 | 1,789,080,154 | 1,755,128,833 | +1.9 |

| Clearings at— | Week ending March 30. | | | | |
|------------------|-----------------------|-------------|--------------|-------------|-------------|
| | 1912. | 1911. | Inc. or Dec. | 1910. | 1909. |
| San Francisco | 45,594,979 | 42,534,400 | +7.2 | 44,345,267 | 41,260,542 |
| Los Angeles | 10,084,878 | 16,765,293 | +13.8 | 14,407,949 | 12,041,310 |
| Seattle | 9,732,064 | 10,600,090 | -7.4 | 12,737,649 | 10,638,112 |
| Portland | 10,222,513 | 9,582,398 | +6.7 | 10,127,402 | 6,737,544 |
| Salt Lake City | 7,777,199 | 5,114,872 | +52.1 | 5,677,250 | 6,546,791 |
| Spokane | 4,500,000 | 3,838,620 | +17.2 | 4,257,664 | 3,178,051 |
| Tacoma | 4,202,602 | 4,117,187 | +2.1 | 6,062,837 | 4,588,213 |
| Oakland | 2,970,015 | 2,751,854 | +8.0 | 3,359,519 | 1,716,852 |
| Sacramento | 1,392,000 | 1,257,446 | +10.7 | 1,316,977 | 840,402 |
| San Diego | 2,037,129 | 1,276,736 | +59.6 | 1,250,000 | 800,000 |
| Stockton | 682,000 | 952,702 | -28.3 | 602,897 | 483,462 |
| Fresno | 700,000 | 550,950 | +27.1 | 563,738 | 394,612 |
| San Jose | 432,132 | 465,000 | -6.7 | 468,000 | 460,000 |
| North Yakima | 408,256 | 45,686 | +8.2 | 475,138 | 362,140 |
| Pasadena | 750,787 | 838,094 | -10.4 | 765,095 | — |
| Reno | 225,000 | 250,000 | -10.0 | 240,000 | 220,000 |
| Total Pacific | 110,701,554 | 101,210,138 | +9.4 | 106,657,626 | 90,256,931 |
| Kansas City | 43,633,324 | 46,337,306 | -5.8 | 50,288,002 | 42,041,820 |
| Minneapolis | 16,995,026 | 17,175,161 | -4.8 | 21,629,729 | 15,516,251 |
| Omaha | 13,991,815 | 13,945,560 | +0.6 | 16,256,571 | 14,122,020 |
| St. Paul | 12,817,811 | 9,009,988 | +42.5 | 12,179,640 | 8,884,244 |
| Denver | 7,474,130 | 7,372,532 | +1.4 | 9,447,144 | 9,618,373 |
| St. Joseph | 7,534,783 | 6,790,016 | +10.2 | 7,033,182 | 6,248,488 |
| Des Moines | 4,338,794 | 3,276,841 | +15.1 | 4,172,379 | 3,945,783 |
| Sioux City | 2,726,952 | 2,541,775 | +7.3 | 3,152,415 | 2,785,316 |
| Wichita | 3,030,980 | 3,102,205 | -2.3 | 2,832,913 | 2,204,189 |
| Lincoln | 1,369,704 | 1,306,528 | +4.8 | 1,499,256 | 1,354,161 |
| Davenport | 1,296,272 | 1,488,434 | -12.9 | 1,766,032 | 1,701,918 |
| Topeka | 1,299,416 | 1,315,291 | -1.2 | 1,453,049 | 1,129,298 |
| Cedar Rapids | 1,381,672 | 1,028,926 | +34.3 | 1,375,938 | 1,082,454 |
| Colorado Springs | 750,000 | 744,000 | +0.8 | 800,000 | 825,000 |
| Pueblo | 580,790 | 638,153 | -9.0 | 466,759 | 420,787 |
| Fargo | 634,811 | 579,043 | +9.6 | 903,652 | 460,254 |
| Duluth | 2,693,113 | 2,110,543 | +27.6 | 3,383,743 | — |
| Waterloo | 1,274,794 | 1,090,780 | +16.9 | 1,048,557 | 1,701,918 |
| Helen | 839,588 | 655,015 | +28.2 | 732,666 | 681,375 |
| Fremont | 238,199 | 293,250 | -9.5 | 295,700 | 338,136 |
| Hastings | 164,130 | 184,159 | -10.9 | 160,000 | — |
| Billings | 291,268 | 84,015 | +246.7 | 218,896 | 258,755 |
| Aberdeen | 300,000 | 317,569 | +0.0 | 376,612 | — |
| Tot. oth. West. | 124,077,342 | 121,857,396 | +2.3 | 141,481,235 | 113,708,592 |

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1912 show an increase over the same month of 1911 of 13.0%, and for the three months the gain reaches 22.0%.

| Clearings at— | March. | | | Three Months. | | |
|---------------|-------------|-------------|--------------|---------------|-------------|--------------|
| | 1912. | 1911. | Inc. or Dec. | 1912. | 1911. | Inc. or Dec. |
| Canada— | \$ | \$ | % | \$ | \$ | % |
| Montreal | 195,780,541 | 194,742,816 | +0.5 | 592,648,003 | 532,238,009 | +11.3 |
| Toronto | 157,906,947 | 151,388,024 | +4.3 | 480,522,567 | 423,159,941 | +13.6 |
| Winnipeg | 108,196,378 | 77,057,787 | +40.4 | 319,237,846 | 216,219,362 | +47.6 |
| Vancouver | 49,902,878 | 44,084,854 | +13.2 | 143,625,211 | 119,568,107 | +20.1 |
| Ottawa | 21,991,015 | 17,090,385 | +28.7 | 61,975,542 | 47,708,156 | +29.9 |
| Quebec | 10,014,764 | 9,428,351 | +6.2 | 31,690,643 | 28,105,982 | +12.8 |
| Halifax | 7,148,116 | 6,266,986 | +14.1 | 21,239,837 | 19,657,483 | +8.3 |
| Hamilton | 11,727,029 | 8,656,703 | +35.5 | 35,181,604 | 26,552,047 | +37.7 |
| St. John | 5,945,964 | 6,129,713 | -3.0 | 10,559,669 | 18,034,477 | +41.5 |
| London | 6,432,750 | 6,006,154 | +7.1 | 19,105,122 | 17,290,322 | +10.5 |
| Calgary | 19,350,310 | 16,621,658 | +17.0 | 55,916,773 | 40,921,289 | +36.6 |
| Victoria | 13,246,577 | 12,358,220 | +7.2 | 37,759,723 | 30,450,817 | +24.0 |
| Edmonton | 17,550,365 | 8,804,702 | +99.3 | 48,527,200 | 24,047,602 | +101.8 |
| Regina | 8,767,403 | 5,377,415 | +63.0 | 23,825,256 | 13,551,839 | +75.8 |
| Brandon | 2,076,821 | 2,071,782 | +0.2 | 6,665,140 | 5,992,946 | +11.4 |
| Lethbridge | 2,386,834 | 2,153,190 | +10.8 | 7,512,230 | 5,811,338 | +29.3 |
| Saskatoon | 8,403,431 | 3,853,317 | +118.1 | 22,441,571 | 12,684,648 | +76.8 |
| Brandon | 2,183,901 | 2,173,841 | +0.5 | 7,281,059 | 6,066,547 | |

The clearings for the week ending March 30 make a very favorable comparison with the same week of 1911, the increase in the aggregate having been 12.1%.

| Clearings at— | Week ending March 30. | | | | |
|---------------|-----------------------|---------------------|--------------|------------|------------|
| | 1912. | 1911. | Inc. or Dec. | 1910. | 1909. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 44,071,433 | 46,993,611 | -6.2 | 27,789,513 | 20,220,401 |
| Toronto | 37,300,000 | 35,724,066 | +4.4 | 23,191,517 | 25,143,692 |
| Winnipeg | 45,155,501 | 17,059,198 | +47.5 | 11,718,412 | 10,936,380 |
| Vancouver | 11,230,660 | 9,193,784 | +21.2 | 6,250,367 | 4,214,286 |
| Ottawa | 6,669,910 | 3,079,397 | +51.6 | 2,510,174 | 2,939,070 |
| Quebec | 2,185,128 | 1,897,075 | +15.2 | 1,598,159 | 1,830,417 |
| Halifax | 1,476,393 | 1,270,658 | +16.2 | 1,240,527 | 1,294,357 |
| Hamilton | 2,600,000 | 1,829,416 | +42.1 | 1,741,816 | 1,381,859 |
| St. John | 1,349,397 | 1,264,310 | -1.2 | 1,057,724 | 1,199,511 |
| London | 2,449,600 | 2,600,140 | -2.0 | 1,018,479 | 986,900 |
| Calgary | 4,567,768 | 4,745,022 | -3.8 | 1,938,439 | 1,306,688 |
| Victoria | 2,849,600 | 2,620,882 | +8.7 | 1,260,327 | 943,357 |
| Edmonton | 3,886,562 | 1,913,728 | +103.1 | 970,623 | 800,627 |
| Regina | 2,043,994 | 1,181,871 | +72.9 | 577,811 | — |
| Brandon | 432,913 | 389,822 | +10.8 | 350,000 | — |
| Lethbridge | 590,535 | 510,420 | +15.7 | — | — |
| Saskatoon | 1,799,230 | 886,118 | +103.0 | — | — |
| Brantford | 492,966 | 429,479 | +14.6 | — | — |
| Moose Jaw | 924,917 | 578,998 | +59.4 | — | — |
| Fort William | 511,556 | Not incl. in total. | — | — | — |
| Total Canada | 148,751,235 | 132,747,995 | +12.1 | 83,213,888 | 81,906,584 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1912 and 1911 are given below.

| Description. | Three Months, 1912. | | | Three Months, 1911. | | |
|--------------|------------------------|-----------------|--------------|------------------------|-----------------|--------------|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| St'k/Shs. | 32,544,734 | | | 27,134,611 | | |
| Val. | \$2,927,418,050 | \$2,873,629,677 | 98.2 | \$2,420,080,350 | \$2,352,895,617 | 96.9 |
| RR. bonds | 228,726,500 | 219,506,974 | 96.0 | 194,072,000 | 187,173,319 | 96.4 |
| Gov't bds. | 587,000 | 601,994 | 102.6 | 68,500 | 72,862 | 106.4 |
| State bds. | 6,300,000 | 6,180,815 | 98.0 | 36,223,500 | 35,971,381 | 99.3 |
| Bank stks. | 230,600 | 572,497 | 248.3 | 636,100 | 1,520,335 | 239.0 |
| Total. | \$3,161,292,150 | \$3,100,491,957 | 98.1 | \$2,660,080,450 | \$2,577,633,514 | 96.9 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| M'th. | 1912. | | | 1911. | | |
|---------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| Jan. | 10,906,138 | 970,876,425 | 958,417,286 | 10,416,526 | 907,563,875 | 872,467,419 |
| Feb. | 7,086,544 | 621,704,400 | 602,463,418 | 10,194,217 | 902,448,900 | 879,948,718 |
| Mch. | 13,552,052 | 1,334,837,225 | 1,312,748,973 | 6,823,868 | 619,067,575 | 600,479,480 |
| 1st qr. | 32,544,734 | 2,927,418,050 | 2,873,629,677 | 27,134,611 | 2,420,080,350 | 2,352,895,617 |

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---------|-----------------------|----------------|------|-----------------------------|----------------|-------|
| | 1912. | | % | 1912. | | % |
| | 1912. | 1911. | | 1912. | 1911. | |
| Jan. | 15,175,151,478 | 14,494,695,194 | +4.7 | 6,339,569,939 | 5,963,447,224 | +6.3 |
| Feb. | 12,968,617,648 | 12,269,918,159 | +5.7 | 6,655,963,284 | 4,974,752,712 | +13.7 |
| Mch. | 14,520,184,296 | 13,471,919,826 | +7.8 | 6,103,230,074 | 5,850,318,921 | +4.3 |
| 1st qr. | 42,663,953,422 | 40,236,533,179 | +6.0 | 18,098,769,297 | 16,788,518,857 | +7.8 |

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000 omitted.) | March | | | | Jan. 1 to March 31 | | | |
|--------------------|--------|--------|--------|--------|--------------------|--------|--------|--------|
| | 1912. | 1911. | 1910. | 1909. | 1912. | 1911. | 1910. | 1909. |
| New York | 8,416 | 7,622 | 9,046 | 7,487 | 24,565 | 23,448 | 28,446 | 23,258 |
| Chicago | 1,302 | 1,288 | 1,341 | 1,203 | 3,708 | 3,406 | 3,562 | 3,329 |
| Boston | 784 | 709 | 752 | 689 | 2,369 | 2,154 | 2,301 | 2,092 |
| Philadelphia | 682 | 647 | 678 | 523 | 1,997 | 1,890 | 1,943 | 1,569 |
| St. Louis | 327 | 324 | 333 | 294 | 980 | 980 | 912 | 837 |
| Pittsburgh | 218 | 227 | 212 | 183 | 635 | 624 | 623 | 515 |
| San Francisco | 218 | 204 | 202 | 167 | 650 | 571 | 559 | 450 |
| Cincinnati | 115 | 108 | 110 | 116 | 336 | 323 | 317 | 346 |
| Baltimore | 148 | 144 | 136 | 114 | 472 | 431 | 392 | 341 |
| Kansas City | 204 | 225 | 248 | 209 | 641 | 661 | 658 | 567 |
| Cleveland | 81 | 79 | 80 | 66 | 254 | 234 | 235 | 197 |
| New Orleans | 88 | 84 | 87 | 71 | 280 | 239 | 279 | 221 |
| Minneapolis | 83 | 83 | 101 | 76 | 246 | 239 | 276 | 207 |
| Louisville | 63 | 61 | 59 | 63 | 195 | 190 | 186 | 184 |
| Detroit | 84 | 77 | 76 | 69 | 252 | 222 | 213 | 165 |
| Milwaukee | 62 | 58 | 57 | 51 | 185 | 180 | 165 | 149 |
| Los Angeles | 93 | 80 | 73 | 57 | 273 | 218 | 194 | 154 |
| Providence | 34 | 33 | 34 | 31 | 108 | 106 | 105 | 92 |
| Omaha | 73 | 75 | 87 | 72 | 209 | 190 | 220 | 177 |
| Buffalo | 41 | 40 | 41 | 35 | 136 | 125 | 124 | 108 |
| St. Paul | 55 | 50 | 53 | 44 | 142 | 132 | 134 | 116 |
| Indianapolis | 34 | 33 | 39 | 32 | 106 | 111 | 116 | 100 |
| Denver | 36 | 36 | 45 | 42 | 115 | 110 | 122 | 114 |
| Richmond | 36 | 33 | 35 | 28 | 112 | 97 | 103 | 86 |
| Memphis | 33 | 29 | 32 | 23 | 111 | 96 | 91 | 71 |
| Seattle | 20 | 47 | 56 | 45 | 137 | 128 | 149 | 115 |
| Hartford | 20 | 20 | 22 | 16 | 60 | 56 | 60 | 46 |
| Salt Lake City | 33 | 25 | 26 | 24 | 101 | 76 | 79 | 70 |
| Total | 13,413 | 12,446 | 14,064 | 11,820 | 39,384 | 37,260 | 42,564 | 35,677 |
| Other cities | 1,107 | 1,026 | 987 | 802 | 3,280 | 2,977 | 2,795 | 2,263 |
| Total All. | 14,520 | 13,472 | 15,051 | 12,622 | 42,664 | 40,237 | 45,359 | 37,930 |
| Outside New York. | 6,104 | 5,850 | 6,005 | 5,135 | 18,099 | 16,789 | 16,913 | 14,672 |

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

| London— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|-------------|---------|----------|-----------|---------|---------|
| Week ending April 5. | d. 26 11-16 | 26 1/2 | 26 13-16 | 27 1-16 | 27 1/2 | 27 1/2 |
| Silver, per oz. | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 |
| Consols, 2 1/2 per cents. | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| For account | 93.25 | 93.20 | 92.95 | 92.72 1/2 | 92.70 | 92.70 |
| French Rentes (in Paris) fr. | 82 1/2 | 83 | 85 1/2 | 84 1/2 | 83 1/2 | 83 1/2 |
| Amalgamated Copper Co. | 88 1/2 | 88 1/2 | 89 1/2 | 89 1/2 | 88 1/2 | 88 1/2 |
| Amer. Smelt. & Ref. Co. | 8 1/2 | 8 1/2 | 9 1/2 | 8 1/2 | 9 | 9 |
| Bananaconda Mining Co. | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| Atchison Topeka & Santa Fe | 106 | 106 | 106 | 106 | 106 | 106 |
| Baltimore & Ohio | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 110 1/2 | 110 1/2 |
| Preferred | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| Canadian Pacific | 245 1/2 | 245 | 246 1/2 | 248 1/2 | 250 | 250 |
| Chesapeake & Ohio | 79 1/2 | 79 1/2 | 80 1/2 | 80 1/2 | 81 1/2 | 81 1/2 |
| Chicago Great Western | 19 | 20 | 20 | 20 | 20 | 20 |
| Chicago Milw. & St. Paul | 112 1/2 | 112 1/2 | 113 | 113 1/2 | 114 | 114 |
| Denver & Rio Grande | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Preferred | 44 1/2 | 45 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 |
| Erle | 38 1/2 | 37 1/2 | 37 1/2 | 38 1/2 | 38 1/2 | 38 1/2 |
| First Preferred | 58 | 57 | 56 1/2 | 57 | 57 | 57 |
| Second Preferred | 47 1/2 | 47 | 47 | 47 | 47 1/2 | 47 1/2 |
| Great Northern, preferred | 137 | 137 | 137 | 137 1/2 | 137 1/2 | 137 1/2 |
| Illinois Central | 135 1/2 | 135 1/2 | 135 1/2 | 133 | 133 | 133 |
| Louisville & Nashville | 160 1/2 | 160 1/2 | 161 1/2 | 161 | 161 | 161 |
| Missouri Kansas & Texas | 32 1/2 | 32 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| Preferred | 65 1/2 | 65 1/2 | 65 1/2 | 66 | 66 | 66 |
| Missouri Pacific | 47 | 46 1/2 | 47 | 46 1/2 | 46 1/2 | 46 1/2 |
| Nat. RR. of Mex., 1st Pref. | 66 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 |
| Second Preferred | 30 | 29 1/2 | 29 1/2 | 30 | 30 1/2 | 30 1/2 |
| N. Y. Central & Hudson Riv. | 115 1/2 | 115 1/2 | 116 1/2 | 116 | 116 1/2 | 116 1/2 |
| N. Y. Ont. & Western | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |
| Norfolk & Western | 113 1/2 | 113 1/2 | 114 | 116 1/2 | 116 1/2 | 116 1/2 |
| Preferred | 92 | 92 | 92 | 92 | 92 | 92 |
| Northern Pacific | 125 1/2 | 125 1/2 | 126 1/2 | 126 1/2 | 126 1/2 | 126 1/2 |
| Pennsylvania | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 |
| Reading Company | 82 1/2 | 84 | 84 1/2 | 84 | 83 1/2 | 83 1/2 |
| First Preferred | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 |
| Second Preferred | 50 | 50 | 50 | 50 | 50 | 50 |
| Rock Island | 27 1/2 | 27 1/2 | 28 | 27 1/2 | 27 1/2 | 27 1/2 |
| Southern Pacific | 118 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 |
| Southern Railway | 31 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Preferred | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 |
| Union Pacific | 176 1/2 | 175 1/2 | 177 | 176 1/2 | 176 1/2 | 176 1/2 |
| Preferred | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 |
| U. S. Steel Corporation | 69 1/2 | 70 1/2 | 71 1/2 | 70 1/2 | 71 1/2 | 71 1/2 |
| Preferred | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 114 1/2 | 114 1/2 |
| Wabash | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Preferred | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Extended 4s. | 60 | 61 | 60 1/2 | 60 1/2 | 62 1/2 | 62 1/2 |

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 994.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------|---------|---------|-----------|-----------|---------|--------|
| Chicago | 148,217 | 283,000 | 1,739,000 | 1,873,800 | 201,000 | 36,000 |
| Milwaukee | 14,900 | 89,500 | 1 | | | |

Table with columns for Flour, Wheat, and Corn, showing weekly and monthly statistics for exports and other countries.

The world's shipments of wheat and corn for the week ending March 30 1912 and since July 1 1911 and 1910 are shown in the following:

Table showing wheat and corn exports for 1911-12 and 1910-11, broken down by destination (North America, Russia, Danube, etc.) and unit (bushels).

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

Table showing wheat and corn quantities afloat for Europe, categorized by destination (United Kingdom, Continent) and unit (bushels).

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

- List of national banks with their charters issued, including names, locations, and capital amounts.

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:

- List of securities sold at auction, including shares and bonds of various companies like Little Chief Mining Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

- List of securities sold by Francis Henshaw & Co., including shares of Wilton RR, Concord & Montreal, etc.

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

- List of securities sold by R. L. Day & Co., including shares of Bates Mfg. Co., American Sewing Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

- List of securities sold by Barnes & Lofland, including shares of Finance Co. of Pa., Citizens' Passenger Ry., etc.

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

- List of securities sold by Samuel T. Freeman & Co., including shares of J. G. Brill Co., Bank of North America, etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies, including Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive.

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Niagara Falls Power (quar.) | 2 | April 15 | Holders of rec. April 1a |
| Nipe Bay Co., pref. (quar.) | 1 | April 15 | Holders of rec. Mch. 25 |
| Nipissing Mines (quar.) | 5 | April 20 | Mch. 31 to April 17 |
| Extra | 2 1/2 | April 20 | Mch. 31 to April 17 |
| Northern States Power, pref. (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30a |
| Nova Scotia Steel & Coal, Ltd., com. (qu.) | 1 1/2 | April 15 | Mch. 23 to Mch. 30 |
| Preferred (quar.) | 2 | April 15 | Mch. 23 to Mch. 30 |
| Oklahoma Gas & Elec., pref. (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30a |
| Otis Elevator, common (quar.) | 1 | April 15 | Holders of rec. Mch. 30 |
| Preferred (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30 |
| Pacific Coast Co., common (quar.) | 1 1/2 | May 1 | April 16 to May 1 |
| First preferred (quar.) | 1 1/2 | May 1 | April 16 to May 1 |
| Second preferred (quar.) | 1 1/2 | May 1 | April 16 to May 1 |
| Pacific Telep. & Telog., pref. (quar.) | 1 1/2 | April 15 | April 1 to April 15 |
| Pay-as-You-Enter Car Corp., pref. (quar.) | 1 1/2 | April 15 | April 11 to April 14 |
| Pennsylvania Salt Mfg. (No. 95) | 1 1/2 | April 25 | Holders of rec. April 13a |
| Pittsburgh Coal, preferred (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 23a |
| Procter & Gamble, pref. (quar.) | 2 | April 15 | Holders of rec. April 12 |
| Quaker Oats, common (quar.) | 2 1/2 | May 31 | Holders of rec. May 12 |
| Preferred (quar.) | 1 1/2 | May 31 | Holders of rec. May 12 |
| Reese Button-Hole Mach. (qu.) (No. 104) | 3 | April 15 | Holders of rec. April 5 |
| Rhode Island Per. Horseshoe, pref. (qu.) | 1 1/2 | April 15 | Holders of rec. April 4 |
| San Diego Cons. Gas & E., pref. (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30a |
| Shawmut Water & Power (qu.) | 1 1/2 | May 1 | Holders of rec. April 8 |
| Sierra Pacific El. Co., pf. (qu.) (No. 11) | 1 1/2 | May 1 | Holders of rec. Apr. 15a |
| Southern California Edison, pref. (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30a |
| Standard Milling, preferred (No. 18) | 3 | April 15 | April 9 to April 15 |
| Standard Oil of Indiana | (b) | May 15 | April 2 to May 14 |
| Standard Oil of Nebraska | 33 1/2-39 | April 15 | Mch. 16 to April 14 |
| Standard Underground Cable (quar.) | 3 | April 10 | April 5 to April 10 |
| Union Bag & Paper, pref. (qu.) (No. 52) | 1 | April 15 | Mch. 20 to April 9 |
| Union Switch & Signal, com. & pref. (qu.) | 3 | April 10 | April 1 to April 10 |
| United Cigar Mfgs., com. (quar.) | 1 | May 1 | Holders of rec. April 25 |
| United Cigar Stores Corp. of (qu.) (No. 11) | 1 1/2 | April 15 | April 2 to April 15 |
| Extra | 50c. | April 15 | April 2 to April 15 |
| United Dry Goods Cos., com. (quar.) | 2 | May 1 | Holders of rec. April 25 |
| United Electric Securities, preferred | 3 1/2 | May 1 | Holders of rec. April 15 |
| United Fruit (qu.) (No. 51) | 2 | April 15 | Holders of rec. Mch. 25a |
| United Gas Improvement (quar.) | 2 | April 15 | Holders of rec. Mch. 30a |
| U. S. Industrial Alcohol, pref. (quar.) | 1 1/2 | April 15 | Holders of rec. April 8 |
| U. S. Rubber, common (quar.) | 1 | April 30 | Holders of rec. Apr. 15a |
| First preferred (quar.) | 2 | April 30 | Holders of rec. Apr. 15a |
| Second preferred (quar.) | 1 1/2 | April 30 | Holders of rec. Apr. 15a |
| U. S. Smelt., Refg. & Min., com. (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30 |
| Preferred (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30 |
| Uihl Consolidated Mining | 50c. | May 6 | April 25 to April 30 |
| Va.-Carolina Chem., pref. (qu.) (No. 66) | 2 | April 15 | Mch. 31 to April 14 |
| Volcan Detinning, preferred (quar.) | 1 1/2 | April 20 | Holders of rec. April 10a |
| Western States Gas & Elec., pref. (quar.) | 1 1/2 | April 15 | Holders of rec. Mch. 30a |
| Western Union Teleg. (quar.) (No. 172) | 1 1/2 | April 15 | Holders of rec. Mch. 20a |
| Westinghouse Air Brake (quar.) | 2 1/2 | April 10 | April 1 to April 10 |
| Extra | 1 1/2 | April 10 | April 1 to April 10 |
| Special | 1 | April 10 | April 1 to April 10 |
| Westinghouse Elec. & Mfg., com. (No. 1) | 1 | April 30 | Holders of rec. April 5a |
| Preferred (quar.) | 1 1/2 | April 30 | Holders of rec. April 5a |
| White (J. G.) & Co., Inc., pref. (qu.) (No. 36) | 1 1/2 | May 1 | Holders of rec. April 20 |
| Worthington (H. R.), Inc., pref. | 3 1/2 | May 1 | Holders of rec. April 20 |

a Transfer books not closed for this dividend. b Less income tax. c Correction. e On account of accumulated divs. f Payable in common stock. g Payable in stock. h Stock dividend of 2,900%.

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. 30. 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, Oos omitted. | Capital. | Surplus. | Loans, Average. | Specie, Average. | Legals, Average. | Net Depos. Av. Av. | Reserve. |
|-------------------------|-------------|-------------|-----------------|------------------|------------------|--------------------|----------|
| Bank of N. Y. | 2,000,000 | 3,724,800 | 21,844,000 | 4,503,000 | 747,000 | 20,128,000 | 26.0 |
| Manhattan Co. | 2,050,000 | 4,765,300 | 33,900,000 | 8,627,000 | 1,371,000 | 38,000,000 | 25.9 |
| Merchants | 2,000,000 | 1,949,500 | 20,803,000 | 3,856,000 | 1,558,000 | 21,260,000 | 25.4 |
| Mech. & Met. | 6,000,000 | 8,497,500 | 57,134,000 | 11,905,000 | 1,870,000 | 55,440,000 | 24.8 |
| America | 1,500,000 | 6,214,000 | 28,249,000 | 5,484,000 | 2,084,000 | 29,251,000 | 25.8 |
| City | 25,000,000 | 27,824,400 | 202,749,000 | 44,653,000 | 6,928,000 | 202,377,000 | 25.4 |
| Chemical | 3,000,000 | 7,078,000 | 28,494,000 | 4,401,000 | 2,107,000 | 25,483,000 | 25.5 |
| Merchants' Ex. | 600,000 | 551,100 | 6,874,000 | 1,703,000 | 144,000 | 7,141,000 | 25.8 |
| Gallatin | 1,000,000 | 2,560,500 | 8,769,000 | 1,398,000 | 400,000 | 6,955,000 | 25.8 |
| Butch. & Drov. | 300,000 | 142,100 | 2,186,000 | 497,000 | 55,000 | 2,154,000 | 25.5 |
| Greenwich | 500,000 | 929,000 | 8,569,000 | 2,299,000 | 170,000 | 9,771,000 | 25.2 |
| Am. Exchange | 5,000,000 | 4,672,300 | 41,887,000 | 8,325,000 | 2,265,000 | 41,331,000 | 25.6 |
| Commerce | 25,000,000 | 15,017,800 | 147,297,000 | 23,049,000 | 8,427,000 | 124,641,000 | 25.2 |
| Mercantile | 3,000,000 | 2,775,400 | 14,652,000 | 1,971,000 | 1,160,000 | 11,521,000 | 26.6 |
| Pacific | 500,000 | 952,900 | 4,388,000 | 554,000 | 589,000 | 4,104,000 | 25.3 |
| Chat. & Phenix | 2,250,000 | 1,239,000 | 17,625,000 | 2,959,000 | 1,548,000 | 17,709,000 | 25.4 |
| People's | 200,000 | 461,600 | 1,996,000 | 436,000 | 147,000 | 2,220,000 | 26.2 |
| Iranover | 3,000,000 | 13,105,500 | 75,899,000 | 15,994,000 | 5,170,000 | 84,438,000 | 25.0 |
| Chitizens' Cent. | 2,500,000 | 1,996,200 | 22,821,000 | 5,070,000 | 618,000 | 21,937,000 | 25.9 |
| Nassau | 500,000 | 548,600 | 10,754,000 | 2,148,000 | 1,078,000 | 12,940,000 | 25.0 |
| Market & Fult. | 1,000,000 | 1,831,200 | 9,407,000 | 1,398,000 | 978,000 | 9,341,000 | 25.4 |
| Metropolitan | 2,000,000 | 1,665,000 | 11,149,000 | 2,664,000 | 238,000 | 11,252,000 | 25.7 |
| Corn Exchange | 3,000,000 | 5,559,400 | 48,053,000 | 8,248,000 | 6,189,000 | 56,652,000 | 25.4 |
| Imp. & Traders' | 1,500,000 | 7,331,100 | 25,872,000 | 3,505,000 | 2,092,000 | 22,963,000 | 25.3 |
| Park | 5,000,000 | 13,075,700 | 89,637,000 | 21,587,000 | 1,940,000 | 94,158,000 | 25.0 |
| East River | 250,000 | 62,000 | 1,440,000 | 344,000 | 109,000 | 1,739,000 | 26.0 |
| Fourth | 5,000,000 | 5,807,700 | 34,671,000 | 6,539,000 | 2,096,000 | 35,634,000 | 24.2 |
| Second | 1,000,000 | 3,391,300 | 14,398,000 | 3,334,000 | 163,000 | 13,993,000 | 25.0 |
| First | 10,000,000 | 21,270,700 | 121,377,000 | 26,960,000 | 2,746,000 | 116,278,000 | 25.5 |
| Irving Exch. | 2,000,000 | 2,050,300 | 25,734,000 | 5,394,000 | 1,775,000 | 27,820,000 | 25.7 |
| Bowery | 250,000 | 803,100 | 3,375,000 | 864,000 | 58,000 | 3,566,000 | 25.8 |
| N. Y. County | 500,000 | 1,673,800 | 8,595,000 | 1,435,000 | 718,000 | 8,806,000 | 24.4 |
| German-Amer. | 750,000 | 709,200 | 4,047,000 | 866,000 | 224,000 | 3,940,000 | 27.6 |
| Chase | 5,000,000 | 9,102,700 | 98,378,000 | 21,838,000 | 6,796,000 | 111,893,000 | 25.5 |
| Fifth Avenue | 100,000 | 2,205,000 | 13,389,000 | 2,837,000 | 992,000 | 15,019,000 | 25.4 |
| German Exch. | 200,000 | 834,100 | 3,416,000 | 423,000 | 454,000 | 3,498,000 | 25.0 |
| Germania | 200,000 | 1,057,200 | 5,538,000 | 1,305,000 | 253,000 | 6,463,000 | 25.3 |
| Lincoln | 1,000,000 | 1,701,000 | 16,296,000 | 3,280,000 | 801,000 | 19,999,000 | 25.0 |
| Garfield | 1,000,000 | 1,249,500 | 9,392,000 | 2,155,000 | 278,000 | 9,688,000 | 25.1 |
| Fifth | 250,000 | 533,600 | 3,391,000 | 423,000 | 609,000 | 3,582,000 | 25.9 |
| Metropolitan | 1,000,000 | 2,156,100 | 12,595,000 | 1,452,000 | 1,814,000 | 12,760,000 | 25.5 |
| West Side | 200,000 | 1,041,100 | 4,344,000 | 968,000 | 262,000 | 4,911,000 | 25.0 |
| Seaboard | 1,000,000 | 2,136,200 | 25,003,000 | 5,639,000 | 2,245,000 | 29,724,000 | 26.5 |
| Liberty | 1,000,000 | 2,741,500 | 19,259,000 | 4,211,000 | 982,000 | 20,255,000 | 25.6 |
| N. Y. Prod. Ex. | 1,000,000 | 801,100 | 8,688,000 | 2,126,000 | 548,000 | 10,332,000 | 25.8 |
| Security | 1,000,000 | 807,100 | 14,683,000 | 4,987,000 | 356,000 | 21,066,000 | 25.3 |
| Coast & Iron | 1,000,000 | 457,600 | 11,457,000 | 2,521,000 | 1,087,000 | 14,477,000 | 25.0 |
| Union Exch. | 1,000,000 | 479,200 | 6,203,000 | 1,181,000 | 439,000 | 6,343,000 | 25.5 |
| Nassau (Bk'n) | 1,000,000 | 984,600 | 9,212,000 | 1,072,000 | 1,305,000 | 9,291,000 | 25.5 |
| Totals, Avge. | 135,150,000 | 199,918,500 | 1,423,810,000 | 290,890,000 | 77,134,000 | 1,449,113,000 | 25.3 |
| Actual figures March 30 | | | 1,432,078,000 | 285,885,000 | 77,498,000 | 1,454,377,000 | 24.9 |

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$49,414,000, and according to actual figures was \$48,843,000.

DETAILED RETURNS OF TRUST COMPANIES.

| Trust Cos. Oos omitted. | Surplus. | Loans, Average. | Specie, Average. | Legals, Average. | On Dep. with C.H. Banks. | Net Deposits, Average. | Reserve. |
|-------------------------|------------|-----------------|------------------|------------------|--------------------------|------------------------|-----------|
| Brooklyn | 2,426,200 | 19,610,000 | 2,021,000 | 505,000 | 1,943,000 | 15,207,000 | 16.1+11.2 |
| Bankers | 14,944,600 | 149,126,000 | 17,264,000 | 185,000 | 13,310,000 | 116,301,000 | 15.0+10.2 |
| U. S. Mtg. & Tr. | 4,564,500 | 44,635,000 | 3,232,000 | 527,000 | 5,681,000 | 25,065,000 | 15.0+18.2 |
| Astor | 1,220,500 | 18,972,000 | 2,175,000 | 30,000 | 1,862,000 | 14,771,000 | 15.0+10.0 |
| Title Gu. & Tr. | 11,870,400 | 35,170,000 | 1,600,000 | 1,538,000 | 2,532,000 | 21,357,000 | 15.0+10.0 |
| Guaranty | 23,064,500 | 167,109,000 | 16,534,000 | 1,473,000 | 13,999,000 | 108,344,000 | 10.6+11.4 |
| Fidelity | 1,278,000 | 7,800,000 | 649,000 | 236,000 | 798,000 | 5,912,000 | 15.0+10.0 |
| Lawyers T. I. & T. | 6,204,600 | 20,168,000 | 1,335,000 | 1,052,000 | 1,766,000 | 15,600,000 | 15.2+10.1 |
| Columbia | 1,970,000 | 20,235,000 | 1,329,000 | 60,000 | 1,439,000 | 12,836,000 | 15.0+10.0 |
| Standard | 1,377,000 | 15,525,000 | 2,023,000 | 58,000 | 2,765,000 | 13,710,000 | 15.1+16.7 |
| Peoples | 1,725,700 | 16,620,000 | 1,741,000 | 464,000 | 2,441,000 | 14,569,000 | 15.1+14.0 |
| New York | 11,631,300 | 46,881,000 | 4,779,000 | 169,000 | 3,591,000 | 32,416,000 | 15.2+10.0 |
| Franklin | 1,316,400 | 10,887,000 | 1,094,000 | 344,000 | 1,238,000 | 9,126,000 | 15.7+11.7 |
| Lincoln | 552,500 | 11,134,000 | 1,338,000 | 226,000 | 1,227,000 | 10,467,000 | 15.0+10.4 |
| Metropolitan | 6,147,800 | 26,512,000 | 2,868,000 | 14,000 | 2,610,000 | 19,121,000 | 15.0+12.0 |
| Broadway | 559,900 | 8,734,000 | 936,000 | 387,000 | 1,147,000 | 8,669,000 | 15.2+11.6 |
| Totals, Avge. | 90,830,800 | 619,127,000 | 51,487,000 | 7,318,000 | 58,349,000 | 443,471,000 | 15.5+11.6 |
| Actual figures Mch. 30 | | 624,507,000 | 60,875,000 | 7,274,000 | 62,304,000 | 447,668,000 | 15.1+12.2 |

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 | 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. |
|---|-------------------------------------|-------------------------------|---|--|
| March 30 | \$ 170,775,000 | \$ 170,775,000 | \$ 34,652,000 | \$ 205,427,000 |
| Capital | 170,775,000 | 170,775,000 | 34,652,000 | 205,427,000 |
| Surplus | 290,758,300 | 290,758,300 | 93,130,300 | 383,888,600 |
| Loans and investments | 2,056,585,000 | 2,042,937,000 | 607,873,600 | 2,650,810,600 |
| Change from last week | +13,829,000 | -169,000 | +1,849,800 | +1,680,800 |
| Deposits | 1,902,045,000 | 1,892,584,000 | 661,458,700 | 2,507,172,700 |
| Change from last week | +7,467,000 | -3,226,000 | +173,100 | +3,052,900 |
| Specie | 346,460,000 | 352,377,000 | 64,774,900 | 417,151,900 |
| Change from last week | -10,264,000 | -5,443,000 | -550,500 | -4,892,500 |
| Legal-tenders | 84,772,000 | 84,452,000 | 610,841,300 | 95,293,300 |
| Change from last week | -130,000 | -896,000 | -23,200 | -919,200 |
| Banks: cash in vault | 363,383,000 | 368,024,000 | 11,860,100 | 379,884,100 |
| Ratio to deposits | 24.98% | 25.39% | 13.50% | 13.50% |
| Trust Cos.: cash in vault | 67,849,000 | 68,805,000 | 63,759,100 | 132,561,100 |
| Aggr. money holdings | 431,232,000 | 436,829,000 | 75,616,200 | 512,445,200 |
| Change from last week | -10,394,000 | -6,339,000 | +627,300 | -5,811,700 |
| Money on deposit with other bks. & trust cos. | 62,304,000 | 58,349,000 | 21,178,800 | 79,527,800 |
| Change from last week | +4,056,000 | +1,933,000 | +277,500 | +2,210,500 |
| Total reserve | 493,536,000 | 495,178,000 | 96,795,000 | 591,973,000 |
| Change from last week | -6,338,000 | -4,406,000 | +804,800 | -3,691,200 |
| Surplus CASH reserve | def. 211,250 | 5,745,750 | | |
| Banks (above 25%) | sur. 698,800 | 2,284,350 | | |
| Trust cos. (above 15%) | | | | |
| Total | sur. 487,550 | 8,030,100 | | |
| Change from last week | -11,747,550 | -5,311,800 | | |
| % of cash reserves of trust cos. | 15.13% | 15.51% | 15.47% | 15.13% |
| Cash in vault | 12.21% | 11.62% | 1.28% | 12.21% |
| Cash on dep. with bks. | | | | |
| Total | 27.34% | 27.13% | 16.75% | 27.34% |

+ 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 \$706,160,400, an increase of \$191,700 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 Deposit. |
|-------------|------------------------|-------------|-----------|-----------|----------------------|-------------------------|
| Jan. 27 | 2,570,217.2 | 2,475,673.5 | 448,680.5 | 102,417.7 | 551,098.2 | 652,940.6 |
| Feb. 3 | 2,580,925.1 | 2,488,372.8 | 454,180.5 | 99,921.0 | 554,101.5 | 653,821.2 |
| Feb. 10 | 2,607,204.4 | 2,497,993.9 | 461,204.5 | 98,317.8 | 549,522.1 | 645,004.1 |
| Feb. 17 | 2,626,743.3 | 2,506,444.9 | 445,282.4 | 97,569.6 | 542,852.0 | 626,814.9 |
| Feb. 24 | 2,632,117.7 | 2,510,486.5 | 439,851.0 | 96,941.0 | 536,792.0 | 619,721.2 |
| Mch. 2 | 2,626,630.2 | 2,503,391.2 | 434,068.6 | 97,254.2 | 531,322.8 | 613,273.3 |
| Mch. 9 | 2,645,473.6 | 2,512,212.1 | 432,182.7 | 95,718.0 | 527,990.7 | 612,402.9 |
| Mch. 16 | 2,650,795.6 | 2,511,749.0 | 425,451.2 | 95,714.3 | 522,165.6 | 603,028.6 |
| Mch. 23 | 2,649,129.8 | 2,510,225.6 | 422,044.4 | 96,212.5 | 518,258.0 | 595,674.2 |
| Mch. 30 | 2,650,810.6 | 2,507,172.7 | 417,131.9 | 95,293.3 | 512,445.2 | 591,973.0 |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 30, based on average daily results:

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

| Banks. | Capital. | Surplus. | Loans, Discounts and Investments. | Specie. | Legal Tender and Bank Notes. | On Deposit with C.-H. | Net Deposits. |
|-----------------------|----------|----------|-----------------------------------|----------|------------------------------|-----------------------|---------------|
| New York City. | | | | | | | |
| Manhattan & Bronx | \$ 300.0 | \$ 322.8 | \$ 2,258.0 | \$ 512.0 | \$ 34.0 | \$ 137.0 | \$ 2,216.0 |
| Aetna National | 100.0 | 318.0 | 1,451.0 | 143.0 | 74.0 | 214.0 | 1,227.0 |
| Washington Heights | 200.0 | 107.9 | 1,321.0 | 335.0 | 50.0 | 171.0 | 1,499.0 |
| Battery Park Nat. | 500.0 | 514.5 | 5,473.0 | 51.0 | 802.0 | 973.0 | 6,895.0 |
| Century | 400.0 | 501.5 | 6,378.0 | 661.0 | 364.0 | 901.0 | 6,497.0 |
| Colonial | 300.0 | 799.9 | 6,643.0 | 627.0 | 557.0 | 704.0 | 7,445.0 |
| Columbia | 200.0 | 171.4 | 1,093.0 | 53.0 | 123.0 | 125.0 | 1,041.0 |
| Eldredge | 200.0 | 124.0 | 1,192.0 | 339.0 | 19.0 | 110.0 | 1,292.0 |
| Gotham National | 250.0 | 340.7 | 2,607.0 | 444.0 | 52.0 | 426.0 | 2,894.0 |
| Mount Morris | 200.0 | 402.4 | 3,741.0 | 451.0 | 313.0 | 832.0 | 4,116.0 |
| Mutual | 200.0 | 286.8 | 2,816.0 | 319.0 | 105.0 | 295.0 | 2,631.0 |
| New Netherlands | 200.0 | 72.3 | 1,850.0 | 240.0 | 102.0 | 203.0 | 2,059.0 |
| Twenty-third Ward | 100.0 | 507.3 | 4,127.0 | 57.0 | 757.0 | 665.0 | 4,631.0 |
| Yorkville | 200.0 | 544.0 | 3,199.0 | 348.0 | 190.0 | 349.0 | 3,148.0 |
| Brooklyn. | | | | | | | |
| Broadway | 300.0 | 664.8 | 3,554.0 | 300.0 | 70.0 | 420.0 | 2,678.0 |
| First National | 252.0 | 877.0 | 5,750.0 | 550.0 | 214.0 | 708.0 | 5,237.0 |
| Manufacturers' Nat. | 1,000.0 | 862.0 | 10,967.0 | 267.0 | 1,732.0 | 1,695.0 | 12,891.0 |
| Mechanics | 300.0 | 578.2 | 3,704.0 | 480.0 | 116.0 | 870.0 | 3,736.0 |
| National City | 200.0 | 169.0 | 2,138.0 | 197.0 | 94.0 | 410.0 | 2,151.0 |
| Jersey City. | | | | | | | |
| First National | 400.0 | 1,317.8 | 4,956.0 | 290.0 | 400.0 | 2,430.0 | 4,153.0 |
| Hudson County Nat. | 250.0 | 788.9 | 3,623.0 | 283.0 | 81.0 | 558.0 | 2,154.0 |
| Third National | 200.0 | 419.1 | 1,926.0 | 118.0 | 137.0 | 499.0 | 1,605.0 |
| Hoboken. | | | | | | | |
| First National | 220.0 | 633.3 | 3,714.0 | 152.0 | 54.0 | 384.0 | 1,526.0 |
| Second National | 125.0 | 272.3 | 3,188.0 | 184.0 | 41.0 | 240.0 | 1,454.0 |
| Totals March 30 | 6,597.0 | 11,694.0 | 87,667.0 | 7,401.0 | 6,490.0 | 14,309.0 | 85,176.0 |
| Totals March 23 | 6,597.0 | 11,661.1 | 87,634.0 | 7,507.0 | 6,503.0 | 14,667.0 | 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 |

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. 10 | \$ 41,575.0 | \$ 232,768.0 | \$ 29,410.0 | \$ 3,842.0 | \$ 281,582.0 | \$ 7,926.0 | \$ 166,816.0 |
| 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 | 144,401.4 |
| Mch. 9 | 41,575.0 | 224,429.0 | 24,385.0 | 4,145.0 | 266,625.0 | 7,907.0 | 165,875.5 |
| Mch. 16 | 41,575.0 | 226,444.0 | 23,852.0 | 3,987.0 | 270,195.0 | 7,923.0 | 174,819.2 |
| Mch. 23 | 41,575.0 | 229,680.0 | 23,785.0 | 3,986.0 | 275,858.0 | 7,921.0 | 173,251.1 |
| Mch. 30 | 41,575.0 | 223,551.0 | 25,079.0 | 3,815.0 | 275,872.0 | 7,921.0 | 192,954.3 |
| Philadelphia. | | | | | | | |
| Feb. 10 | \$ 80,623.2 | \$ 379,907.0 | \$ 102,404.0 | \$ 102,047.0 | \$ 15,400.0 | \$ 146,303.6 | \$ 137,499.6 |
| Feb. 17 | 80,623.2 | 382,207.0 | 102,315.0 | 102,315.0 | 15,488.0 | 153,819.5 | 123,819.5 |
| Feb. 24 | 80,623.2 | 382,191.0 | 100,407.0 | 103,691.0 | 15,407.0 | 153,858.5 | 160,965.8 |
| Mch. 2 | 80,623.2 | 382,674.0 | 103,057.0 | 103,057.0 | 15,149.0 | 163,547.2 | 142,360.7 |
| Mch. 9 | 80,623.2 | 386,493.0 | 103,691.0 | 103,691.0 | 15,130.0 | 154,190.8 | 142,360.7 |
| Mch. 16 | 80,623.2 | 383,887.0 | 102,295.0 | 102,295.0 | 15,149.0 | 163,547.2 | 142,360.7 |
| Mch. 23 | 80,623.2 | 385,248.0 | 101,852.0 | 101,852.0 | 15,130.0 | 154,190.8 | 142,360.7 |
| Mch. 30 | 80,623.2 | 386,529.0 | 101,610.0 | 101,610.0 | 15,158.0 | 142,360.7 | 142,360.7 |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,372,000 on March 30, against \$2,342,000 on March 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1912. | 1911. | 1910. | 1909. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry goods | \$2,535,036 | \$2,656,511 | \$3,287,461 | \$3,347,715 |
| General merchandise | 18,581,225 | 17,427,196 | 16,000,964 | 13,412,981 |
| Total | \$21,116,261 | \$20,083,707 | \$19,288,425 | \$16,760,696 |
| Since Jan. 1. | | | | |
| Dry goods | \$40,436,666 | \$42,015,098 | \$47,763,887 | \$48,142,604 |
| General merchandise | 214,409,949 | 183,575,444 | 210,768,869 | 173,267,781 |
| Total 13 weeks | \$254,846,315 | \$225,590,542 | \$258,532,756 | \$221,410,385 |

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. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| For the week. | 1912. | 1911. | 1910. | 1909. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week | \$16,931,353 | \$14,727,019 | \$11,062,189 | \$12,854,186 |
| Previously reported | 190,563,593 | 184,911,083 | 152,024,447 | 149,645,836 |
| Total 13 weeks | \$210,494,856 | \$199,638,102 | \$163,086,636 | \$162,500,022 |

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 30 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 | | | \$1,735 | \$1,735 |
| France | | \$12,030,487 | 1,593 | 426,156 |
| Germany | | | | |
| West Indies | \$100 | 550,500 | 1,325 | 69,726 |
| Mexico | | | 290,916 | 3,978,855 |
| South America | 20,000 | 6,892,304 | 27,827 | 694,791 |
| All other countries | | 17,375 | 43,591 | 461,131 |
| Total 1912 | \$20,100 | \$19,490,666 | \$366,897 | \$5,632,394 |
| Total 1911 | 351,767 | 1,578,362 | 104,280 | 2,763,175 |
| Total 1910 | 104,816 | 7,543,134 | 1,621,831 | 4,584,845 |
| Silver. | | | | |
| Great Britain | \$822,252 | \$10,450,874 | \$1,752 | \$3,268 |
| France | | 1,907,400 | | 2,502 |
| Germany | | | | 15,335 |
| West Indies | 134 | 13,782 | 119 | 8,814 |
| Mexico | 5,382 | 14,168 | 137,073 | 1,564,364 |
| South America | 200 | 304,570 | 100,998 | 977,576 |
| All other countries | | | 19,808 | 306,637 |
| Total 1912 | \$827,968 | \$12,690,794 | \$259,750 | \$2,808,706 |
| Total 1911 | 870,784 | 12,246,699 | 85,616 | 1,774,133 |
| Total 1910 | 723,142 | 11,003,359 | 71,943 | 976,936 |

Of the above imports for the week in 1912, \$8,016 were American gold coin and \$96 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, April 5 1912.

The Money Market and Financial Situation.—If there is any new or added reason for the further advance in security values which has taken place this week, it may perhaps be found in the favorable railway traffic reports for the month of February. There is, however, some additional evidence of reviving activity in general business. On the other hand, the coal strike is in effect, as it seemed last week certain that it would be, and all the possible ill results are staring us in the face. There is, of course, a strong hope that the strike will not be prolonged, stimulated by the fact that the British mines are again being worked, but at this writing there is little or no evidence that either miners or operators are disposed to make concessions, and it does not seem possible that the strike here can end as has that abroad—by the miners, singly or in small groups, returning voluntarily to work.

The ten per cent advance in wages recently made to New England operatives has been followed by an advance in the textiles manufactured in that territory and strong efforts are being made to restore iron and steel products to a profit-paying basis.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,277,389 and the percentage of reserve to liabilities was 39.71, against 43.30 last week. The rate of discount remains unchanged at 3½%, as fixed Feb. 8. The Bank of France shows a decrease of 24,000,000 francs gold and an increase of 1,750,000 francs silver.

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

| | 1912. Averages for week ending March 30. | Differences from previous week. | 1911. Averages for week ending April 1. | 1910. Averages for week ending April 2. |
|---------------------|---|---------------------------------------|--|--|
| Capital | \$ 135,150,000 | | \$ 134,150,000 | \$ 128,350,000 |
| Surplus | 109,913,500 | | 200,234,400 | 182,627,500 |
| Loans and discounts | 1,422,810,000 Inc. | 2,059,000 | 1,353,773,400 | 1,251,553,400 |
| Circulation | 49,414,000 Dec. | 1,219,000 | 45,705,700 | 48,516,500 |
| Net deposits | 1,449,113,000 Dec. | 5,433,000 | 1,392,614,800 | 1,250,025,100 |
| Specie | 290,890,000 Dec. | 7,316,000 | 301,875,700 | 256,772,800 |
| Legal-tenders | 77,134,000 Dec. | 612,000 | 75,693,300 | 66,442,900 |
| Reserve held | 368,024,000 Dec. | 7,928,000 | 377,509,000 | 323,215,700 |
| 25% of deposits | 362,278,250 Dec. | 1,368,250 | 348,153,700 | 312,506,275 |
| Surplus reserve | 5,745,750 Dec. | 6,509,750 | 29,415,300 | 10,709,425 |

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above 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 early in the week showed distinct weakness, which was followed by a mid-week recovery and renewed pressure at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8390 @ 4 84 for sixty days, 4 8690 @ 4 87 for cheques and 4 8735 @ 4 8745 for cables. Commercial on banks 4 82¼ @ 4 83¼ and documents for payment 4 83¼ @ 4 84¼. Cotton for payment 4 83¼ @ 4 83½ and grain for payment 4 83¼ @ 4 84¼. The posted rates for sterling, as quoted by a representative house, were reduced ½c. on Monday to 4 84½ for sixty days and 4 87½ for sight and remained unchanged during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-32 @ 5 20½ for long and 5 18½ @ 5 17½ less 3-32 for short. Germany bankers' marks were 94 ½ @ 94 9-16 for long and 95 1-16 @ 95 ½ less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16 @ 40 less 1-32 for short.

Exchange at Paris on London, 25f. 23 ½c.; week's range, 25f. 24c. high and 25f. 22 ½c. low. Exchange at Berlin on London, 20m. 49 ¼pf.; week's range, 20m. 49 ½pf. high and 46 ¼pf. low. The range for foreign exchange for the week follows:

| | Sterling Actual— | Sixty Days. | Cheques. | Cables. |
|------------------------------------|------------------|-------------------|------------------|---------|
| High for the week | 4 8410 | 4 8715 | 4 8715 | 4 8715 |
| Low for the week | 4 8390 | 4 8680 | | |
| Paris Bankers' Francs | | | | |
| High for the week | 5 20 less 3-32 | 5 17 ½ less 1-16 | 5 17 ½ | |
| Low for the week | 5 20 less 1-32 | 5 18 ½ | 5 17 ½ less 1-16 | |
| Germany Bankers' Marks | | | | |
| High for the week | 94 9-16 | 95 3-16 less 1-32 | 95 ½ less 1-32 | |
| Low for the week | 94 7-16 | 95 1-16 | 95 ½ | |
| Amsterdam Bankers' Guilders | | | | |
| High for the week | 40 ½ plus 1-16 | 40 5-16 plus 1-32 | 40 ¾ less 1-32 | |
| Low for the week | 40 ½ | 40 5-16 less 1-16 | 40 ¾ less 3-32 | |

Domestic Exchange.—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount, and bank \$1 premium. San Francisco, 25c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling par. Montreal, 46 ¼ premium. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 45c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$36,000 New York 4s, 1961, at 102¼ to 102¾, \$92,000 N. Y. Canal 4s, 1961, at 102 to 102¼ and \$10,000 Virginia 6s, deferred trust receipts, at 49½.

The market for railway and industrial bonds has again been active, and the transactions, averaging about 3½ millions daily, have included a large number of issues. Prices have been generally strong but irregular, and of a list of 28 active issues, 9 are lower than last week.

Among the exceptional features Norfolk & Western conv. 4s are conspicuous for an advance of 3 points. Wabash ref. and ext. 4s show nearly as much gain and Erie series B are a point higher. Inter-Met. 4½s, on the other hand,

have declined a point and Third Ave., Southern Ry. and Allis-Chalmers 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 2s, coup., at 100¾, \$9,500 3s, coup., at 102½ to 103¼ and \$70,000 Panama 3s at 101¾ to 102 Closing prices have been as follows; for yearly range see third page following:

| | Interest Periods | Mch. 30 | Apr. 1 | Apr. 2 | Apr. 3 | Apr. 4 | Apr. 5 |
|-----------------------------|------------------|-------------|--------|--------|--------|--------|-----------|
| 2s, 1930 | registered | Q-Jan *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | |
| 2s, 1930 | coupon | Q-Jan *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | |
| 3s, 1908-18 | registered | Q-Feb *102½ | *102½ | *102½ | *102½ | *102½ | |
| 3s, 1908-18 | coupon | Q-Feb *103¼ | | | | | |
| 4s, 1925 | registered | Q-Feb *114 | *114 | *114 | *114 | *114 | Holliday. |
| 4s, 1925 | coupon | Q-Feb *114 | *114 | *114 | *114 | *114 | |
| 2s, 1936 Panama Canal regis | | Q-Feb *100¼ | *100¼ | *100¼ | *100¼ | *100¼ | |
| 2s, 1961 Panama Canal coup | | Q-Mch *101¾ | *101¾ | *101¾ | *101¾ | *101¾ | |

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

Railroad and Miscellaneous Stocks.—The stock market has been less active than last week, but was again strong. On Tuesday and Wednesday there was more or less irregularity, and at times a reactionary tendency, but Thursday's market, by far the most active of the week was buoyant and in several important cases, including Canadian Pacific Great Northern, Northern Pacific, Reading, Chesapeake & Ohio and some of the industrials, new high records for the year were made. On the other hand, a few issues have shown a tendency to weakness and close lower than last week. Among these are So. Pacific, Lehigh Valley, the Eries and Third Ave.

Some of the industrials show an almost phenomenal gain, especially the tobacco stocks. Liggett & Myers advanced nearly 15 points, American Tobacco and American Snuff 7 points and Lorillard nearly 5. All the copper stocks have again been strong, Anaconda, which sold ex-div. on Thursday, closing with a net gain of nearly 3 points. Steel common, at 71½ on Thursday, was higher than at any time since December.

For daily volume of business see page 971.

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

| STOCKS. Week ending Apr. 5. | Sales for Week. | Range for Week. | | Range since Jan. 1. | |
|--------------------------------|-----------------|-----------------|--------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Am Brake Shoe & Fdy, pf | 100 133 ¼ | Apr 1 133 ¼ | Apr 1 130 | Jan 138 | Jan |
| American Snuff | 2,300 126 ¼ | Apr 1 133 ¼ | Apr 4 123 | Mch 144 ½ | Jan |
| Preferred | 500 106 ½ | Mch 30 107 ¾ | Apr 1 102 ¾ | Jan 111 | Jan |
| Preferred, new | 100 102 | Apr 4 102 | Apr 4 99 | Feb 102 | Apr |
| Am Teleg & Cable | 100 78 | Apr 2 78 | Apr 2 76 | Mch 78 | Jan |
| Assets Realization | 100 111 | Apr 4 111 | Apr 4 105 ½ | Feb 113 | Mch |
| Batoplas Mining | 1,100 81 ½ | Apr 1 81 ½ | Apr 2 85 ½ | Mch 81 ½ | Jan |
| Brunswick Terminal | 100 9 ½ | Apr 2 9 ½ | Apr 2 8 | Jan 9 ½ | Feb |
| Buff Rochester & Pitts. | 100 105 | Apr 2 105 | Apr 2 105 | Jan 105 | Jan |
| Chino Copper rights | 5,245 30c. | Apr 3 50c. | Apr 3 30c. | Apr 50c. | Apr |
| Crex Carpet | 200 70 | Apr 3 72 | Mch 30 70 | Apr 75 | Jan |
| Detroit United | 100 61 ¼ | Apr 2 61 ¼ | Apr 2 61 ¼ | Apr 64 ½ | Jan |
| General Chemical | 100 134 | Apr 1 134 | Apr 1 128 | Jan 136 ¼ | Feb |
| Preferred | 172 106 ¼ | Mch 30 106 ¼ | Mch 30 106 ¼ | Mch 111 | Feb |
| G W Helme, pref | 100 109 ¾ | Apr 3 109 ¾ | Apr 3 109 ¾ | Apr 112 | Mch |
| Keokuk & Des Moines | 100 6 ½ | Mch 30 6 ½ | Mch 30 6 | Mch 8 | Jan |
| Morris & Essex | 100 175 | Apr 4 174 | Apr 4 171 | Jan 174 | Apr |
| New York & Harlem | 1 350 | Apr 2 350 | Apr 2 350 | Apr 355 | Mch |
| Norfolk Southern | 300 48 | Apr 3 48 | Apr 4 46 ½ | Apr 46 ½ | Jan |
| Nor Ohio Trac & Light | 300 63 ½ | Apr 3 64 ½ | Apr 3 64 ½ | Jan 64 ½ | Apr |
| Philadelphia Co | 1,200 106 ½ | Apr 1 107 | Apr 1 104 | Jan 111 ½ | Feb |
| Pittsburgh Steel, pref. | 100 102 | Apr 4 102 | Apr 4 101 | Feb 103 | Feb |
| Quicksilver Mining | 2,800 3 ½ | Mch 30 4 ½ | Apr 4 3 | Jan 4 ½ | Apr |
| Preferred | 150 5 | Apr 4 5 | Apr 4 3 ½ | Feb 5 | Mch |
| RR Securities, Series A | 50 88 ½ | Apr 1 88 ½ | Apr 1 88 ½ | Apr 88 ½ | Apr |
| Rubber Goods Mfg, pref. | 53 100 | Apr 2 100 | Apr 2 100 | Apr 100 | Apr |
| Sloss-Sheffield S & L, pf. | 100 105 | Apr 1 105 | Apr 1 90 | Feb 105 | Apr |
| Standard Milling | 200 20 ¾ | Apr 2 20 ¾ | Apr 4 16 ¼ | Jan 21 ½ | Mch |
| Texas Company (The) | 2,925 94 | Apr 1 96 | Apr 3 81 | Jan 99 ½ | Feb |
| Union Bag & Paper | 1,000 7 ½ | Apr 3 7 ½ | Apr 4 4 ½ | Jan 7 ½ | Mch |
| Preferred | 100 55 ½ | Apr 3 55 ½ | Apr 3 49 ½ | Feb 55 ½ | Apr |
| United Dry Goods | 300 101 | Mch 30 101 | Apr 4 97 | Feb 101 | Mch |
| Preferred | 356 105 ½ | Mch 30 105 ½ | Apr 3 103 ½ | Feb 106 | Jan |
| U S Industrial Alcohol | 975 32 | Mch 30 35 | Apr 4 26 | Jan 35 | Mch |
| Preferred | 851 102 ½ | Apr 2 104 | Apr 4 95 | Jan 104 | Apr |
| U S Realty & Imp't | 5,400 77 | Mch 30 78 ½ | Apr 4 67 | Jan 78 ½ | Apr |
| Virginia Iron, C & C | 200 63 ½ | Apr 1 64 | Apr 4 54 | Mch 90 | Jan |
| Vulcan Detinning | 180 21 | Apr 2 21 | Apr 2 15 | Jan 27 ½ | Feb |
| Preferred | 20 85 | Apr 1 85 | Apr 1 70 | Jan 85 | Mch |
| Weyman-Bruton, pref. | 400 112 | Apr 2 112 ½ | Apr 4 112 | Mch 113 | Mch |

Outside Market.—Business on the "curb" this week showed a falling off, though the market generally was strong throughout. Standard Oil of Ky., after its sensational fluctuations of last week, sold off to 400. Standard Oil of N. J. on Saturday last moved up 10 points to 370, but afterward sold back to 360. It advanced again, reaching 374, and ended the week at 371. The subsidiaries "en bloc" weakened from 500 to 492 and recovered to 505. Anglo-American Oil ran up from 14¾ to 16. British-American Tobacco was active and strong, moving up from 21½ to 23¾. United Cigar Stores lost about 9 points to 181, then moved up to 186, and reacted finally to 184. Intercontinental Rubber common was quiet, selling down from 17¼ to 16. Lehigh Valley Coal Sales continues a feature, and on active buying moved up 16 points to 251, a new high price. Studebaker Corp. common gained about 2 points to 41¾. United Cigar Mfrs. common advanced from 56½ to 58. Bonds were exceptionally dull. Inspiration Con. Copper conv. 6s sold up from 101¼ to 105¾, and eased off to 105. Western Pacific 5s improved from 88 to 88¾. N. Y. City 4½s were traded in up from 101 ⅞ to 102 ⅞ and off finally to 102. Copper shares, after an active opening, turned quiet, though the tone was strong. Braden Copper advanced from 5½ to 5½ and reacted to 5¾. Giroux on Saturday last sold up from 4½ to 4¾ and thereafter up to 6. Greene Cananea fluctuated between 9 and 9½ and ended the week at 9¾. Inspiration Con. Copper from 19¾ reached 20¾.

Outside quotations will be found on page 971.

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 the Week Shares | NEW YORK STOCK EXCHANGE | | Range since January 1. On basis of 100-share lots. | | Range for Previous Year 1911. | | | | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------------|---------------------------|----------|--|---------|-------------------------------|---------|------|---------|------|
| Saturday March 30 | Monday April 1 | Tuesday April 2 | Wednesday April 3 | Thursday April 4 | Friday April 5 | | Lowest. | Highest. | Lowest. | High. | | | | | |
| 108 1/2 | 109 1/2 | 108 3/4 | 109 1/4 | 108 1/2 | 108 3/4 | 34,708 | A toh Topeka & Santa Fe | 103 1/2 | Feb 1 | 109 3/4 | Feb 29 | 69 1/2 | Sep | 116 3/4 | June |
| 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 800 | Do prof | 101 1/2 | Jan 2 | 104 1/2 | Feb 10 | 100 1/2 | Jan | 105 1/2 | June |
| 139 | 139 1/2 | 139 1/4 | 140 | 139 1/2 | 140 1/2 | 6,000 | Atlantic Coast Line RR | 133 1/2 | Jan 10 | 141 1/2 | Apr 4 | 117 | Jan | 139 1/2 | Nov |
| 100 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 107 1/2 | 20,600 | Baltimore & Ohio | 101 1/2 | Feb 1 | 108 1/2 | Apr 4 | 93 1/2 | Sep | 109 1/2 | July |
| 88 1/2 | 88 1/2 | 88 | 88 | 88 | 88 | 200 | Do prof | 88 | Feb 20 | 91 | Jan 23 | 85 1/2 | Aug | 91 | Jan |
| 83 1/2 | 84 1/2 | 83 1/2 | 84 | 83 1/2 | 84 | 14,612 | Brooklyn Rapid Transit | 76 1/2 | Jan 2 | 84 1/2 | Feb 20 | 72 | Sep | 84 1/2 | July |
| 23 3/4 | 23 3/4 | 23 3/4 | 23 3/4 | 24 1/4 | 24 1/4 | 21,717 | Canadian Pacific | 23 1/2 | Jan 2 | 24 1/4 | Apr 4 | 10 3/4 | Jan | 24 1/4 | July |
| 35 1/2 | 37 1/2 | 36 1/2 | 37 1/2 | 35 1/2 | 37 1/2 | 34,500 | Central of New Jersey | 35 1/2 | Jan 2 | 38 1/2 | Apr 4 | 29 1/2 | Aug | 32 1/2 | Dec |
| 77 1/2 | 78 1/2 | 77 1/2 | 79 | 78 1/2 | 79 1/2 | 300 | Chesapeake & Ohio | 17 | Jan 23 | 24 1/4 | Apr 2 | 15 | Apr | 24 1/4 | Apr |
| 22 | 24 | 24 | 24 | 24 | 24 | 1,045 | Chicago & Alton RR | 35 | Jan 2 | 35 | Jan 15 | 37 | Oct | 33 | Jan |
| 19 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 3,175 | Do prof | 17 1/2 | Jan 29 | 20 1/2 | Apr 1 | 17 | Sep | 20 1/2 | Apr |
| 37 | 37 | 37 1/2 | 38 1/2 | 37 1/2 | 37 1/2 | 3,953 | Chicago & West trust cfs | 35 | Jan 31 | 38 1/4 | Apr 1 | 35 1/2 | Dec | 40 1/4 | Feb |
| 105 1/2 | 106 1/2 | 105 1/2 | 106 1/2 | 105 1/2 | 106 1/2 | 966 | Chicago Milw & St Paul | 103 1/2 | Jan 5 | 112 1/4 | Apr 4 | 100 1/2 | Oct | 133 1/2 | Feb |
| 145 | 145 | 145 1/2 | 145 1/2 | 144 1/2 | 145 | 2,220 | Do prof | 144 | Jan 12 | 146 | Jan 1 | 141 | Sep | 155 1/2 | June |
| 143 | 144 | 144 1/4 | 144 1/4 | 144 | 144 1/4 | 2 | Chicago & North Western | 144 1/4 | Jan 1 | 144 1/2 | Apr 1 | 138 1/2 | Sep | 150 1/2 | June |
| 197 | 199 | 195 | 200 | 195 | 200 | 10 | Do prof | 194 | Feb 29 | 198 | Feb 20 | 191 | Nov | 209 | Jan |
| 136 | 140 | 136 | 140 | 136 | 140 | 1,200 | Chio St P Minn & Omaha | 135 | Jan 25 | 144 | Jan 30 | 130 1/2 | Apr | 144 | Jan |
| 150 | 160 | 150 | 160 | 150 | 160 | 1,900 | Chio Un Trac cfs stmpd | 155 | Jan 30 | 158 1/2 | Feb 6 | 147 | Nov | 160 | Oct |
| 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,300 | Do prof cfs stmpd | 1 1/2 | Feb 10 | 2 1/2 | Apr 1 | 1 1/2 | Sep | 2 1/2 | Feb |
| 5 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | Cleve Cn Chio & St L | 4 | Feb 21 | 6 1/2 | Apr 1 | 4 1/2 | Sep | 6 1/2 | Apr |
| 54 1/2 | 56 | 54 1/2 | 56 | 57 | 57 | 100 | Do prof | 54 1/2 | Feb 28 | 60 | Jan 2 | 48 1/2 | Sep | 66 | Jan |
| 97 1/2 | 100 | 97 1/2 | 100 | 98 | 110 | 100 | Colorado & Southern | 95 1/2 | Feb 24 | 100 | Apr 2 | 94 1/2 | July | 98 | Feb |
| 45 | 45 | 44 1/2 | 46 | 44 1/2 | 46 | 100 | Do 1st preferred | 42 | Feb 15 | 45 | Feb 2 | 43 | Sep | 60 | Jan |
| 74 | 75 | 74 1/2 | 76 | 75 1/2 | 76 1/2 | 2,850 | Do 2d preferred | 74 1/2 | Feb 28 | 76 1/2 | Jan 10 | 70 | Sep | 82 1/2 | June |
| 66 | 7 | 65 | 70 | 66 | 72 | 700 | Delaware & Hudson | 68 | Feb 1 | 70 | Jan 31 | 63 | Sep | 75 1/2 | Oct |
| 170 | 170 | 169 1/2 | 170 1/2 | 170 | 170 1/2 | 700 | Do prof | 167 | Jan 10 | 170 1/2 | Feb 6 | 159 1/2 | Sep | 174 1/2 | June |
| 540 1/2 | 550 | 545 1/2 | 550 | 540 1/2 | 550 | 1,200 | Delaware Lack & West | 540 | Jan 16 | 569 | Jan 29 | 505 | Sep | 670 | Nov |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 1,200 | Denver & Rio Grande | 19 1/2 | Jan 2 | 24 | Feb 27 | 15 | Apr | 35 | Feb |
| 43 1/2 | 44 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 625 | Do prof | 40 | Feb 15 | 46 1/2 | Jan 24 | 36 1/2 | Dec | 40 1/2 | Feb |
| 10 1/2 | 12 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 53,850 | Duluth So Shore & Atlan | 8 1/2 | Jan 4 | 11 1/2 | Feb 20 | 9 | Nov | 18 1/2 | Oct |
| 21 | 21 1/2 | 21 | 21 1/2 | 21 1/2 | 21 1/2 | 9,100 | Do prof | 16 | Feb 8 | 21 1/2 | Feb 20 | 17 1/2 | Dec | 30 1/2 | Oct |
| 55 1/2 | 56 1/2 | 55 1/2 | 56 1/2 | 55 1/2 | 56 1/2 | 27,426 | Do 1st preferred | 50 1/2 | Feb 3 | 57 1/2 | Feb 15 | 45 1/2 | Jan | 61 1/2 | July |
| 45 | 46 1/2 | 45 | 46 1/2 | 45 | 46 1/2 | 10,550 | Do 2d preferred | 40 | Feb 3 | 47 1/2 | Feb 15 | 35 | Jan | 49 1/2 | July |
| 133 1/2 | 133 1/2 | 133 1/2 | 134 | 133 1/2 | 134 1/2 | 8 | Great Northern pref | 126 | Jan 15 | 134 1/2 | Apr 4 | 119 | Sep | 140 1/2 | June |
| 42 | 42 1/2 | 41 1/2 | 42 1/2 | 41 1/2 | 42 1/2 | 3,345 | Iron Ore properties | 38 | Jan 31 | 44 1/2 | Jan 2 | 33 1/2 | Dec | 43 1/2 | Feb |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 100 | Green Bay & W deb cfs B | 10 1/2 | Feb 27 | 15 1/2 | Feb 29 | 11 | Aug | 15 1/2 | Jan |
| 110 | 110 | 110 | 110 | 110 | 110 | 100 | Havana Electric | 110 | Feb 29 | 110 | Feb 29 | 93 1/2 | July | 102 1/2 | Oct |
| 120 1/2 | 120 1/2 | 120 | 120 | 120 | 120 | 3,500 | Do prof | 110 | Feb 20 | 120 1/2 | Feb 30 | 93 1/2 | Jan | 102 1/2 | Oct |
| 120 | 130 | 132 | 132 1/2 | 129 | 131 1/2 | 13,777 | Hooking Valley | 127 | Feb 22 | 127 | Feb 22 | 124 | Nov | 134 | Apr |
| 132 1/2 | 132 1/2 | 132 | 132 1/2 | 128 | 129 1/2 | 17,800 | Illinois Central | 126 1/2 | Feb 18 | 141 1/2 | Jan 23 | 132 | Jan | 147 | July |
| 20 1/2 | 20 1/2 | 20 | 20 1/2 | 19 1/2 | 20 1/2 | 100 | Interboro-Metrop v t cfs | 19 1/2 | Jan 3 | 21 1/2 | Jan 27 | 18 1/2 | Sep | 20 1/2 | Feb |
| 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 | 69 1/2 | 100 | Do prof | 53 1/2 | Jan 3 | 62 | Feb 20 | 39 1/2 | Sep | 55 1/2 | July |
| 11 1/2 | 13 | 12 | 12 1/2 | 11 1/2 | 12 1/2 | 100 | Do prof vot tr cfs | 52 1/2 | Jan 11 | 58 1/2 | Feb 11 | 39 1/2 | Sep | 50 1/2 | July |
| 24 | 26 | 24 | 26 | 24 | 26 | 100 | Iowa Central | 10 1/2 | Feb 8 | 15 | Jan 4 | 15 | May | 22 | Sep |
| 78 1/2 | 80 | 79 1/2 | 81 | 79 1/2 | 81 | 100 | K C Fr S & M tr cfs, pref | 77 1/2 | Jan 14 | 81 | Jan 4 | 73 | Apr | 80 | Dec |
| 28 | 28 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 400 | Kansas City Southern | 25 | Feb 9 | 29 1/2 | Feb 25 | 25 1/2 | Sep | 37 1/2 | June |
| 62 | 65 | 62 | 65 | 62 | 65 | 100 | Do prof | 62 | Feb 1 | 65 1/2 | Feb 25 | 61 1/2 | Sep | 69 1/2 | June |
| 14 | 16 | 14 | 16 | 14 | 16 1/2 | 33,600 | Lake Erie & Western | 11 1/2 | Jan 26 | 15 | Feb 27 | 10 | Sep | 17 | Nov |
| 34 | 36 | 34 | 36 | 34 | 36 | 6,800 | Do prof | 30 | Jan 8 | 36 | Feb 27 | 25 | Sep | 40 | Jan |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 210 | Lehigh Valley | 15 1/2 | Feb 5 | 18 1/2 | Jan 15 | 15 1/2 | Sep | 18 1/2 | Dec |
| 155 1/2 | 156 1/2 | 155 1/2 | 156 1/2 | 155 1/2 | 156 1/2 | 1,550 | Long Island | 43 1/2 | Feb 13 | 45 | Feb 25 | 45 | Nov | 63 | Jan |
| 136 | 136 | 136 | 136 | 136 1/2 | 137 1/2 | 3,345 | Louisville & Nashville | 149 1/2 | Feb 1 | 158 1/2 | Apr 1 | 136 1/2 | Sep | 160 1/2 | Nov |
| 21 1/2 | 22 | 21 1/2 | 22 | 21 1/2 | 22 1/2 | 200 | Manhattan Elevated | 135 | Jan 2 | 138 1/2 | Mar 13 | 131 1/2 | Jan | 142 1/2 | Jan |
| 45 | 47 1/2 | 46 | 46 1/2 | 45 | 46 1/2 | 2,800 | Do prof | 44 | Jan 21 | 47 1/2 | Jan 23 | 41 1/2 | Sep | 48 1/2 | Sep |
| 137 1/2 | 137 1/2 | 138 1/2 | 138 1/2 | 138 1/2 | 139 1/2 | 2,800 | Do prof | 140 | Feb 23 | 157 | Jan 15 | 135 1/2 | Apr | 152 1/2 | Apr |
| 148 1/2 | 150 | 148 1/2 | 150 | 150 | 150 | 200 | Minn St P & S Marie | 129 | Feb 3 | 140 1/2 | Feb 25 | 124 1/2 | Jan | 132 1/2 | Feb |
| 89 1/2 | 89 | 89 1/2 | 89 | 89 1/2 | 89 | 2,800 | Do prof | 147 1/2 | Feb 1 | 152 | Feb 15 | 146 | Nov | 160 | Oct |
| 31 | 31 1/2 | 31 | 31 1/2 | 30 1/2 | 31 1/2 | 400 | Do leased line cfs | 28 1/2 | Jan 12 | 38 1/2 | Jan 17 | 27 1/2 | July | 30 1/2 | July |
| 64 | 65 1/2 | 64 | 64 1/2 | 64 1/2 | 65 1/2 | 24,200 | Mo Kansas & Texas | 61 | Feb 20 | 65 | Jan 25 | 62 1/2 | Sep | 70 | Oct |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 20,200 | Missouri Pacific | 38 1/2 | Feb 24 | 47 1/2 | Jan 27 | 33 1/2 | Sep | 63 | Feb |
| 64 1/2 | 64 1/2 | 62 | 64 1/2 | 62 | 64 1/2 | 2,800 | N at Hys of Mex 1st pref | 64 1/2 | Feb 30 | 71 | Jan 4 | 60 | Aug | 72 1/2 | Jan |
| 29 1/2 | 29 1/2 | 28 | 28 1/2 | 28 1/2 | 29 1/2 | 425 | Do 2d preferred | 25 | Apr 1 | 36 1/2 | Jan 20 | 25 1/2 | Aug | 35 1/2 | Feb |
| 112 1/2 | 112 1/2 | 113 1/2 | 113 1/2 | 112 1/2 | 113 1/2 | 100 | N Y Cent & Hudson | 106 1/2 | Jan 9 | 114 | Feb 20 | 109 1/2 | Sep | 115 1/2 | Feb |
| 55 | 56 1/2 | 55 | 56 1/2 | 55 | 56 1/2 | 100 | N Y Chio & St Louis | 54 | Feb 23 | 61 | Jan 30 | 58 | Sep | 65 | Jan |
| 103 | 110 | 103 | 110 | 103 | 110 | 3,920 | Do 1st preferred | 102 1/2 | Feb 20 | 103 | Feb 20 | 98 1/2 | Nov | 103 1/2 | Feb |
| 83 | 89 1/2 | 83 | 89 1/2 | 83 | 89 1/2 | 1,200 | Do 2d preferred | 87 | Jan 27 | 90 | Jan 18 | 82 1/2 | Jan | 90 1/2 | Feb |
| 140 | 140 1/2 | 140 1/2 | 142 1/2 | 140 1/2 | 140 1/2 | 50,400 | N Y N H & Hartford | 136 | Feb 1 | 142 1/2 | Apr 1 | 125 1/2 | Sep | 161 1/2 | Feb |
| 38 1/2 | 39 1/2 | 38 1/2 | 39 1/2 | 38 1/2 | 39 1/2 | 38,315 | N Y Ontario & Western | 35 1/2 | Feb 7 | 39 1/2 | Apr 4 | 37 1/2 | Sep | 46 1/2 | July |
| 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 20,912 | Norfolk & Western | 110 1/2 | Feb 1 | 114 1/4 | Apr 3 | 99 1/2 | Sep | 111 1/2 | Nov |
| 89 | 92 | 88 | 92 | 89 | 92 | 4,900 | Do adjustment pref | 90 1/2 | Jan 4 | 92 | Feb 17 | 85 1/2 | Apr | 91 1/2 | Jan |
| 124 1/2 | 124 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 124 1/2 | 44,700 | Northern Pacific | 115 1/2 | Jan 15 | 124 1/2 | Apr 4 | 110 1/2 | Sep | 137 1/2 | June |
| 90 | 105 | 85 | 105 | 85 | 105 | 20,912 | Pacific Coast Co | 90 1/2 | Jan 2 | 108 | Apr 2 | 90 1/2 | Sep | 100 | Jan |
| 85 | 105 | 85 | 105 | 85 | 105 | 4,900 | Do 1st preferred | 108 1/2 | Jan 2 | 117 | Feb 20 | 102 1/2 | Sep | 112 | Feb |
| 90 | 105 | 90 | 105 | 90 | 105 | 44,700 | Do 2d preferred | 148 1/2 | Jan 11 | 164 1/2 | Jan 2 | 134 | Sep | 161 1/2 | Jan |
| 123 1/2 | 124 | 124 | 124 1/2 | 123 1/2 | 124 1/2 | 350 | Rook Island Company | 89 1/2 | Feb 5 | 92 | Jan 17 | 83 | Feb | 92 1/2 | July |
| 105 | 106 | 106 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 12,800 | Do prof | 94 | Jan 11 | 98 1/2 | Jan 20 | 90 1/2 | Sep | 101 1/2 | May |
| 110 | 116 1/2 | 110 | 116 1/2 | 110 | 116 1/2 | 200 | St Louis & San Fran | 23 1/2 | Feb 20 | 28 1/2 | Apr 4 | 22 1/2 | Sep | 34 1/2 | June |
| 161 1/2 | 1 | | | | | | | | | | | | | | |

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | | Range since January 1. On basis of 100-share lots. | | Range for Previous Year 1911. | |
|--|------------------|------------------|-------------------|------------------|----------------|--------------------------|--------------------------------|---------|--|---------|-------------------------------|--|
| Saturday March 30 | Monday April 1 | Tuesday April 2 | Wednesday April 3 | Thursday April 4 | Friday April 5 | | Lowest | Highest | Lowest | Highest | | |
| *200 210 | *200 205 | *200 205 | 205 205 | *210 210 | | 225 | Industrial & Miscellaneous | \$191 | 191 | 12 | 245 | |
| 17 3 | 24 2 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | | 21,500 | Albany Express | 1 1/2 | 1 1/2 | 12 | 84 | |
| 44 7 | 6 7 | 6 1/2 | 5 1/2 | 5 1/2 | | 7,200 | Dams | 3 1/2 | 3 1/2 | 12 | 94 | |
| 80 1/2 81 1/2 | 80 1/2 83 1/2 | 82 1/2 84 1/2 | 81 1/2 82 1/2 | 81 1/2 83 1/2 | | 294,530 | Dime Savers | 8 | 8 | 25 | 44 1/2 | |
| 62 62 | *61 62 | 61 1/2 61 1/2 | 60 1/2 61 | 61 1/2 61 | | 1,000 | Amalgamated Copper | 60 | 60 | 12 | 44 1/2 | |
| 101 1/2 101 1/2 | 101 1/2 101 1/2 | 100 1/2 100 1/2 | 100 1/2 101 | 100 1/2 100 1/2 | | 1,105 | Amer Agricultural Chem. | 58 1/2 | 58 1/2 | 27 | 44 1/2 | |
| 60 60 1/2 | 60 61 1/2 | 60 1/2 61 1/2 | 60 1/2 61 1/2 | 60 1/2 61 1/2 | | 17,300 | Do prof. | 100 1/2 | 100 1/2 | 12 | 99 1/2 | |
| *97 1/2 97 1/2 | 98 1/2 98 1/2 | 97 1/2 97 1/2 | 97 1/2 97 1/2 | 97 1/2 97 1/2 | | 550 | American Beet Sugar | 53 | 53 | 26 | 39 1/2 | |
| 20 21 | 20 1/2 21 1/2 | 21 1/2 22 1/2 | 22 1/2 23 1/2 | 24 1/2 25 1/2 | | 70,130 | Do prof. | 97 | 97 | 12 | 87 1/2 | |
| 100 1/2 101 1/2 | 104 1/2 104 1/2 | 104 1/2 105 1/2 | 105 1/2 107 1/2 | 108 1/2 109 1/2 | | 22,300 | American Can | 111 1/2 | 111 1/2 | 12 | 77 1/2 | |
| 56 1/2 56 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | | 6,900 | Do prof. | 90 1/2 | 90 1/2 | 12 | 82 1/2 | |
| *115 117 1/2 | 115 117 1/2 | 116 117 1/2 | 116 117 1/2 | 116 118 1/2 | | 5,200 | American Car & Foundry | 49 | 49 | 12 | 42 1/2 | |
| *98 1/2 100 | *98 1/2 100 | *98 1/2 100 | *98 1/2 100 | *98 1/2 100 | | 2,200 | Do prof. | 45 1/2 | 45 1/2 | 12 | 41 1/2 | |
| *216 222 | *216 222 | *220 220 | *220 220 | *218 218 1/2 | | 297 | American Cotton Oil | 95 | 95 | 12 | 92 1/2 | |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | | 1,475 | American Express | 200 | 200 | 12 | 201 | |
| 25 25 1/2 | 25 1/2 26 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | | 1,100 | American Hide & Leather | 3 | 3 | 12 | 3 1/2 | |
| 22 22 | 22 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | | 1,100 | Do prof. | 20 | 20 | 12 | 18 1/2 | |
| *111 112 | 117 117 1/2 | *112 112 1/2 | *111 112 | *111 112 | | 1,000 | American Ice Securities | 18 | 18 | 12 | 18 1/2 | |
| *32 1/2 34 | *32 1/2 34 | *32 1/2 34 | *32 1/2 34 | *32 1/2 34 | | 6,000 | American Linsseed | 9 | 9 | 12 | 26 1/2 | |
| 89 89 | 89 89 1/2 | 89 1/2 89 1/2 | 89 1/2 89 1/2 | 89 1/2 89 1/2 | | 110 | Do prof. | 30 | 30 | 12 | 30 | |
| *108 108 | *108 110 | *109 111 | *109 111 | *108 108 1/2 | | 775 | American Locomotive | 31 1/2 | 31 1/2 | 12 | 102 1/2 | |
| *12 12 1/2 | *11 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | | 922 | Do prof. | 42 | 42 | 12 | 42 1/2 | |
| *56 56 1/2 | *56 57 | *56 57 | *56 57 | *56 57 | | 1,000 | Amer Malt Corp. | 42 | 42 | 12 | 42 1/2 | |
| *86 1/2 88 | *86 88 | 87 1/2 87 1/2 | 87 1/2 88 | 87 1/2 88 | | 81,700 | Amer Smelters Sec pref II | 67 1/2 | 67 1/2 | 12 | 66 1/2 | |
| 86 1/2 86 1/2 | 87 1/2 87 1/2 | 87 1/2 87 1/2 | 87 1/2 87 1/2 | 87 1/2 87 1/2 | | 1,000 | Do prof. | 102 1/2 | 102 1/2 | 12 | 98 1/2 | |
| 106 1/2 106 1/2 | 106 1/2 106 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | | 1,225 | Amer Steel Found (new) | 26 | 26 | 12 | 26 | |
| 31 1/2 31 1/2 | 31 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | | 10,700 | American Sugar Refining | 114 1/2 | 114 1/2 | 12 | 112 1/2 | |
| 127 1/2 128 1/2 | 128 1/2 128 1/2 | 128 1/2 128 1/2 | 128 1/2 128 1/2 | 128 1/2 128 1/2 | | 500 | Do prof. | 115 1/2 | 115 1/2 | 12 | 112 1/2 | |
| 122 1/2 122 1/2 | 122 1/2 122 1/2 | 122 1/2 122 1/2 | 122 1/2 122 1/2 | 122 1/2 122 1/2 | | 8,890 | American Telegraph & Tel | 337 1/2 | 337 1/2 | 12 | 337 1/2 | |
| 145 1/2 145 1/2 | 145 1/2 145 1/2 | 145 1/2 145 1/2 | 145 1/2 145 1/2 | 145 1/2 145 1/2 | | 4,000 | American Tobacco | 24 1/2 | 24 1/2 | 12 | 24 1/2 | |
| 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | | 2,205 | Do prof. | 102 | 102 | 12 | 102 1/2 | |
| *104 1/2 104 | *104 1/2 104 1/2 | *104 1/2 104 1/2 | *104 1/2 104 1/2 | *104 1/2 104 1/2 | | 1,700 | Do prof cert of dep. | 102 | 102 | 12 | 102 1/2 | |
| 106 106 | 106 107 | 106 107 | 106 107 | 106 107 | | 2,231 | Preferred, new | 101 1/2 | 101 1/2 | 12 | 101 1/2 | |
| 102 1/2 102 1/2 | 102 1/2 102 1/2 | 103 103 1/2 | 103 103 1/2 | 103 103 1/2 | | 200 | American Woolen | 25 1/2 | 25 1/2 | 12 | 25 1/2 | |
| *28 1/2 29 1/2 | *27 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | | 10,300 | Do prof. | 86 | 86 | 12 | 85 1/2 | |
| *90 1/2 92 | *91 92 | *91 1/2 92 | *91 1/2 92 | *91 1/2 92 | | 46,336 | Amer Writing Paper, pri. | 25 1/2 | 25 1/2 | 12 | 25 1/2 | |
| 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | | 700 | Anaconda Copper Par \$25 | 54 1/2 | 54 1/2 | 12 | 54 1/2 | |
| 40 1/2 41 | 41 1/2 43 1/2 | 42 1/2 44 1/2 | 43 1/2 44 1/2 | 44 1/2 45 1/2 | | 13,400 | Do prof. | 102 1/2 | 102 1/2 | 12 | 102 1/2 | |
| *105 105 1/2 | *105 106 1/2 | *106 106 1/2 | *106 106 1/2 | *105 105 1/2 | | 8,700 | Baldwin Locomotive, pt | 27 1/2 | 27 1/2 | 12 | 27 1/2 | |
| 33 1/2 33 1/2 | 33 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | | 13,400 | Do prof. | 27 1/2 | 27 1/2 | 12 | 27 1/2 | |
| 62 62 1/2 | *60 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | | 400 | Brooklyn Union Gas | 137 1/2 | 137 1/2 | 12 | 137 1/2 | |
| *140 143 | *140 143 | 142 1/2 142 1/2 | 142 1/2 142 1/2 | 142 1/2 142 1/2 | | 10,200 | Central Leather | 16 1/2 | 16 1/2 | 12 | 16 1/2 | |
| *30 30 1/2 | *30 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | | 1,925 | Do prof. | 80 | 80 | 12 | 80 1/2 | |
| *23 23 1/2 | *23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | | 22,600 | China Copper Par \$5 | 32 1/2 | 32 1/2 | 12 | 32 1/2 | |
| *88 1/2 89 1/2 | *88 1/2 89 1/2 | 88 1/2 89 1/2 | 88 1/2 89 1/2 | 88 1/2 89 1/2 | | 3,900 | Colorado Fuel & Iron | 23 1/2 | 23 1/2 | 12 | 23 1/2 | |
| 28 1/2 29 | 28 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | | 8,200 | Consolidated Gas (N Y) | 138 1/2 | 138 1/2 | 12 | 138 1/2 | |
| 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | | 7,100 | Corn Products Refining | 10 | 10 | 12 | 10 1/2 | |
| 144 1/2 145 | 144 1/2 145 | 144 1/2 145 | 144 1/2 145 | 144 1/2 145 | | 1,950 | Do prof. | 27 1/2 | 27 1/2 | 12 | 27 1/2 | |
| 148 1/2 148 1/2 | 148 1/2 148 1/2 | 148 1/2 148 1/2 | 148 1/2 148 1/2 | 148 1/2 148 1/2 | | 3,500 | Distillers' Securities Corp | 11 1/2 | 11 1/2 | 12 | 11 1/2 | |
| *81 82 1/2 | *81 82 1/2 | 81 1/2 82 1/2 | 81 1/2 82 1/2 | 81 1/2 82 1/2 | | 600 | Federal Mining & Smelt'g | 37 1/2 | 37 1/2 | 12 | 37 1/2 | |
| 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | | 1,040 | General Electric | 155 | 155 | 12 | 155 1/2 | |
| *14 20 | *14 20 | 14 20 | 14 20 | 14 20 | | 9,100 | Gen Motors vot tr cts. | 30 | 30 | 12 | 30 | |
| *43 46 | *43 46 | 43 46 | 43 46 | 43 46 | | 700 | Do prof vot tr cts. | 74 | 74 | 12 | 74 1/2 | |
| 165 1/2 166 1/2 | 166 166 1/2 | 166 1/2 166 1/2 | 166 1/2 166 1/2 | 166 1/2 166 1/2 | | 6,290 | Goldfield Con M Par \$10 | 4 1/2 | 4 1/2 | 12 | 4 1/2 | |
| *30 1/2 32 1/2 | *30 1/2 32 1/2 | 31 32 1/2 | 31 32 1/2 | 31 32 1/2 | | 500 | Int Harvester stk tr cts | 105 1/2 | 105 1/2 | 12 | 105 1/2 | |
| *76 78 | *77 1/2 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | | 5,575 | Do prof stk tr cts. | 4 1/2 | 4 1/2 | 12 | 4 1/2 | |
| 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | | 3,950 | Int Mer Marine stk tr cts | 19 1/2 | 19 1/2 | 12 | 19 1/2 | |
| 114 1/2 114 1/2 | 114 1/2 114 1/2 | 113 1/2 114 1/2 | 113 1/2 114 1/2 | 113 1/2 114 1/2 | | 6,700 | International Paper | 49 1/2 | 49 1/2 | 12 | 49 1/2 | |
| 121 1/2 121 1/2 | *121 122 | *121 121 1/2 | *121 121 1/2 | *121 121 1/2 | | 3,700 | Do prof. | 25 1/2 | 25 1/2 | 12 | 25 1/2 | |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | | 1,380 | Internat Steam Pump | 79 | 79 | 12 | 79 1/2 | |
| 25 25 1/2 | 24 1/2 25 1/2 | 24 1/2 25 1/2 | 24 1/2 25 1/2 | 24 1/2 25 1/2 | | 5,300 | Intercontinental | 104 | 104 | 12 | 104 1/2 | |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | | 6,800 | Liggett & Myers Tobacco | 156 1/2 | 156 1/2 | 12 | 156 1/2 | |
| 54 54 1/2 | 54 1/2 55 1/2 | 55 1/2 57 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | | 1,465 | Do preferred. | 106 1/2 | 106 1/2 | 12 | 106 1/2 | |
| 30 30 | 30 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | | 1,000 | Mackay Companies | 75 1/2 | 75 1/2 | 12 | 75 1/2 | |
| 82 1/2 82 1/2 | 82 1/2 82 1/2 | 82 1/2 82 1/2 | 82 1/2 82 1/2 | 82 1/2 82 1/2 | | 310 | Do prof. | 68 1/2 | 68 1/2 | 12 | 68 1/2 | |
| *178 177 1/2 | *177 177 1/2 | 177 1/2 177 1/2 | 177 1/2 177 1/2 | 177 1/2 177 1/2 | | 100 | May Department Stores | 70 | 70 | 12 | 70 1/2 | |
| 180 180 | 180 180 | 180 180 | 180 180 | 180 180 | | 19,100 | Miami Copper Par \$5 | 123 1/2 | 123 1/2 | 12 | 123 1/2 | |
| 109 1/2 109 1/2 | *109 110 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | | 200 | Do prof. | 139 1/2 | 139 1/2 | 12 | 139 1/2 | |
| 80 80 | 80 80 1/2 | 80 1/2 80 1/2 | 80 1/2 80 1/2 | 80 1/2 80 1/2 | | 500 | National Biscuit | 126 1/2 | 126 1/2 | 12 | 126 1/2 | |
| 69 1/2 69 1/2 | 69 1/2 69 1/2 | 69 1/2 69 1/2 | 69 1/2 69 1/2 | 69 1/2 69 1/2 | | 800 | Do prof. | 124 1/2 | 124 1/2 | 12 | 124 1/2 | |
| *70 71 1/2 | *70 71 1/2 | 70 1/2 70 1/2 | 70 1/2 70 1/2 | 70 1/2 70 1/2 | | 400 | Nat Enamel'g & Stamp'g | 85 | 85 | 12 | 85 1/2 | |
| *109 1/2 110 1/2 | *109 1/2 110 1/2 | 109 1/2 110 1/2 | 109 1/2 110 1/2 | 109 1/2 110 1/2 | | 300 | Do prof. | 51 1/2 | 51 1/2 | 12 | 51 1/2 | |
| 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | | 21,725 | New Cons Copper Par \$5 | 50 | 50 | 12 | 50 1/2 | |
| *147 1/2 150 1/2 | *148 151 | 150 1/2 150 1/2 | 150 1/2 150 1/2 | 150 1/2 150 1/2 | | 600 | New York Air Brake | 74 1/2 | 74 1/2 | 12 | 74 1/2 | |
| *127 1/2 129 | *127 1/2 129 | *127 1/2 12 | | | | | | | | | | |

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

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

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | | | |
|--|--------|----------|----------|---------|---------|---------|-------|-------|---------|----------------------|--------------------------------|----------|--------|----------|----------|---------|---------|-------|-------|-------|---------|-----|------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | | | |
| Week Ending April 4. | | | | | | | | | | Week Ending April 4. | | | | | | | | | | | | | |
| Interest | Period | Price | | Week's | | Bonds | Range | Since | Jan. 1. | Low | High | Interest | Period | Price | | Week's | | Bonds | Range | Since | Jan. 1. | Low | High |
| | | Thursday | April 4. | Low | High | | | | | | | | | Thursday | April 4. | Low | High | | | | | | |
| U. S. Government. | | | | | | | | | | | | | | | | | | | | | | | |
| U S 2s consol coupon | 1930 | Q-J | 100 1/2 | 101 | 100 1/2 | Nov '11 | | | | | U S 2s consol coupon | 1930 | Q-J | 100 1/2 | 101 | 100 1/2 | Nov '11 | | | | | | |
| U S 3s registered | 1930 | Q-J | 100 1/2 | 101 1/2 | 100 1/2 | Nov '11 | | | | | U S 3s registered | 1930 | Q-J | 100 1/2 | 101 1/2 | 100 1/2 | Nov '11 | | | | | | |
| U S 4s coupon | 1918 | Q-F | 102 1/2 | 103 | 102 1/2 | Feb '12 | | | | | U S 4s coupon | 1918 | Q-F | 102 1/2 | 103 | 102 1/2 | Feb '12 | | | | | | |
| U S 4s registered | 1923 | Q-F | 111 | 102 1/2 | 103 1/2 | Jan '12 | | | | | U S 4s registered | 1923 | Q-F | 111 | 102 1/2 | 103 1/2 | Jan '12 | | | | | | |
| U S 4s coupon | 1923 | Q-F | 114 | 114 1/2 | 113 1/2 | Jan '12 | | | | | U S 4s coupon | 1923 | Q-F | 114 | 114 1/2 | 113 1/2 | Jan '12 | | | | | | |
| U S Panama Canal 10-30-yr 2s | 1936 | Q-F | 100 1/4 | 100 1/2 | 100 1/2 | Jan '11 | | | | | U S Panama Canal 10-30-yr 2s | 1936 | Q-F | 100 1/4 | 100 1/2 | 100 1/2 | Jan '11 | | | | | | |
| U S Panama Canal 3s | 1961 | Q-S | 101 1/2 | 101 1/2 | 101 1/2 | | | | | | U S Panama Canal 3s | 1961 | Q-S | 101 1/2 | 101 1/2 | 101 1/2 | | | | | | | |
| Foreign Government | | | | | | | | | | | | | | | | | | | | | | | |
| Argentine (Huking) 5s of 1909 | 1909 | M-S | 97 1/2 | 98 1/2 | 97 1/2 | 98 | | | | | Argentine (Huking) 5s of 1909 | 1909 | M-S | 97 1/2 | 98 1/2 | 97 1/2 | 98 | | | | | | |
| Chinese (Huking) Ry 5s E | 1909 | J-D | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | Chinese (Huking) Ry 5s E | 1909 | J-D | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | | |
| Imperial Japanese Government | 1925 | F-A | 93 | 93 | 93 | 93 | | | | | Imperial Japanese Government | 1925 | F-A | 93 | 93 | 93 | 93 | | | | | | |
| 2d Series 4 1/2s | 1925 | J-J | 91 1/2 | 92 | 91 1/2 | 92 1/2 | | | | | 2d Series 4 1/2s | 1925 | J-J | 91 1/2 | 92 | 91 1/2 | 92 1/2 | | | | | | |
| 3d Series 4 1/2s | 1925 | J-J | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | | | | | 3d Series 4 1/2s | 1925 | J-J | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | | | | | | |
| 4s coupon | 1931 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | 4s coupon | 1931 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | |
| External loan 4 1/2s | 1949 | F-A | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | External loan 4 1/2s | 1949 | F-A | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | |
| San Paulo (Brazil) trust 5s | 1919 | J-J | 97 | 98 1/2 | 97 1/2 | 97 1/2 | | | | | San Paulo (Brazil) trust 5s | 1919 | J-J | 97 | 98 1/2 | 97 1/2 | 97 1/2 | | | | | | |
| U S of Mexico 6 1/2 5s of 1909 | 1899 | Q-F | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | | | | U S of Mexico 6 1/2 5s of 1909 | 1899 | Q-F | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | | | | | |
| Gold 4s of 1904 | 1954 | J-D | 88 | 88 | 88 | 88 | | | | | Gold 4s of 1904 | 1954 | J-D | 88 | 88 | 88 | 88 | | | | | | |
| These are prices on the basis of \$5 to \$100. | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | N Y City—4 1/2s | 1960 | M-S | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| 4% Corporate Stock | 1959 | M-N | 100 | 100 1/2 | 100 | 100 1/2 | | | | | 4% Corporate Stock | 1959 | M-N | 100 | 100 1/2 | 100 | 100 1/2 | | | | | | |
| 4% Corporate Stock | 1958 | M-N | 100 1/2 | 100 1/2 | 100 | 100 1/2 | | | | | 4% Corporate Stock | 1958 | M-N | 100 1/2 | 100 1/2 | 100 | 100 1/2 | | | | | | |
| 4% Corporate Stock | 1957 | M-N | 99 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | 4% Corporate Stock | 1957 | M-N | 99 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | | |
| New 4 1/2s | 1957 | M-N | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | | | | | New 4 1/2s | 1957 | M-N | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | | | | | | |
| New 4 1/2s | 1917 | M-N | 102 1/2 | 102 1/2 | 102 | 102 1/2 | | | | | New 4 1/2s | 1917 | M-N | 102 1/2 | 102 1/2 | 102 | 102 1/2 | | | | | | |
| 4 1/2% Corporate Stock | 1957 | M-N | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | 4 1/2% Corporate Stock | 1957 | M-N | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| 4 1/2% assessment bonds | 1917 | M-N | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | 4 1/2% assessment bonds | 1917 | M-N | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| 3 1/2% Corporate Stock | 1951 | M-S | 88 | 87 | 87 | 87 | | | | | 3 1/2% Corporate Stock | 1951 | M-S | 88 | 87 | 87 | 87 | | | | | | |
| N Y State—4s | 1961 | M-S | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | | | | | N Y State—4s | 1961 | M-S | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | | | | | | |
| Canal Improvement 4s | 1905 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | Canal Improvement 4s | 1905 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| Canal Imp'tment (new) 4s | 1961 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | Canal Imp'tment (new) 4s | 1961 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| Canal Improvement 4s | 1960 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | Canal Improvement 4s | 1960 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| So Carolina 4 1/2s 20-40 | 1933 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | So Carolina 4 1/2s 20-40 | 1933 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | |
| Tenn new settlement 3s | 1913 | J-J | 97 1/2 | 98 | 98 | 98 1/2 | | | | | Tenn new settlement 3s | 1913 | J-J | 97 1/2 | 98 | 98 | 98 1/2 | | | | | | |
| Virginia fund deb 2-3s | 1991 | J-J | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | | | | Virginia fund deb 2-3s | 1991 | J-J | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | | | | | |
| 6s deferred Brown Bros cts | | | 48 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | | | | | 6s deferred Brown Bros cts | | | 48 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | | | | | | |
| Railroad | | | | | | | | | | | | | | | | | | | | | | | |
| Ann Arbor 1st 4s | 1905 | Q-J | 79 1/2 | 81 | 80 | 81 | | | | | Ann Arbor 1st 4s | 1905 | Q-J | 79 1/2 | 81 | 80 | 81 | | | | | | |
| Ann Arbor 2d 4s | 1905 | A-O | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | | | Ann Arbor 2d 4s | 1905 | A-O | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | | | | |
| Registered | 1905 | A-O | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | | | | Registered | 1905 | A-O | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | | | | | |
| Adjustment gold 4s | 1905 | Nov | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | | | | | Adjustment gold 4s | 1905 | Nov | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | | | | | | |
| Registered | 1905 | Nov | 89 | 91 | 91 | 91 1/2 | | | | | Registered | 1905 | Nov | 89 | 91 | 91 | 91 1/2 | | | | | | |
| Stamped | 1905 | M-N | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | | | | | Stamped | 1905 | M-N | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | | | | | | |
| Conv 4s issue of 1909 | 1953 | J-D | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | Conv 4s issue of 1909 | 1953 | J-D | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | | |
| Conv gold 4s | 1953 | J-D | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | Conv gold 4s | 1953 | J-D | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | | |
| Conv 4s (issue of 1910) | 1953 | J-D | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | Conv 4s (issue of 1910) | 1953 | J-D | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | | | | |
| 10-year conv gold 5s | 1912 | J-D | 110 | 110 | 110 | 110 | | | | | 10-year conv gold 5s | 1912 | J-D | 110 | 110 | 110 | 110 | | | | | | |
| Debentures 4s Series J | 1912 | J-D | 110 | 110 | 110 | 110 | | | | | Debentures 4s Series J | 1912 | J-D | 110 | 110 | 110 | 110 | | | | | | |
| Series K | 1913 | F-A | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | Series K | 1913 | F-A | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | | | | | | |
| East Okla Div 1st 4s | 1928 | M-S | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | | | | | East Okla Div 1st 4s | 1928 | M-S | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | | | | | | |
| Short Line 1st 4s | 1928 | J-J | 93 1/2 | 94 | 93 1/2 | 94 | | | | | Short Line 1st 4s | 1928 | J-J | 93 1/2 | 94 | 93 1/2 | 94 | | | | | | |
| S P & W 1st 4s | 1928 | M-S | 110 | 111 | 110 | 110 1/2 | | | | | S P & W 1st 4s | 1928 | M-S | 110 | 111 | 110 | 110 1/2 | | | | | | |
| Chic & St L 1st 6s | 1915 | M-S | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | | | | Chic & St L 1st 6s | 1915 | M-S | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | | | | | |
| Atl Coast L 1st gold 4s | 1915 | M-S | 95 | 95 | 95 1/2 | 95 1/2 | | | | | Atl Coast L 1st gold 4s | 1915 | M-S | 95 | 95 | 95 1/2 | 95 1/2 | | | | | | |
| Registered | 1915 | M-S | 94 | 94 | 94 | 94 | | | | | Registered | 1915 | M-S | 94 | 94 | 94 | 94 | | | | | | |
| Ala Mid 1st gold 5s | 1928 | M-N | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | | | | | Ala Mid 1st gold 5s | 1928 | M-N | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | | | | | | |
| Bruno & W 1st gold 4s | 1928 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | Bruno & W 1st gold 4s | 1928 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | | | | |
| Charles & S 1st gold 7s | 1920 | J-J | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | | | | | Charles & S 1st gold 7s | 1920 | J-J | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | | | | | | |
| L & N coll gold 4s | 1924 | M-N | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | | | | L & N coll gold 4s | 1924 | M-N | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | | | | | | |
| Sav F & W 1st gold 6s | 1924 | A-O | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | | | | | | | | | | | | | | | |

| N. Y. STOCK EXCHANGE | | Price | | Week's | | Range | | Bonds | |
|-------------------------------|------|----------|---------|-----------|---------|---------|---------|-------|-----|
| Week Ending April 4. | | Thursday | | Range of | | Since | | Sold | |
| | | April 4 | | Last Sale | | Jan. 1. | | | |
| Bid | Ask | Low | High | Low | High | Low | High | No. | Low |
| Cin Ham & Dayton (Continued) | | | | | | | | | |
| Cin D & 1st gu 45 | 1941 | 103 1/4 | 104 1/4 | 103 1/2 | 104 1/4 | 103 1/2 | 104 1/4 | | |
| C Find & Ft W 1st gu 45 | 1923 | | | 88 | 91 | | | | |
| Cin W & 1st gu 45 | 1953 | 87 1/2 | | | | 87 1/2 | 87 1/2 | | |
| Day & Mich 1st cons 4 1/2 | 1931 | | | | | | | | |
| Ind Dec & W 1st gu 55 | 1935 | 100 1/2 | | 104 | 104 1/2 | 104 | 104 1/2 | | |
| 1st guar gold 55 | 1935 | | | 107 1/2 | 108 | | | | |
| Cleve Cin C & St L ven 48 | 1935 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 93 1/4 | | |
| Calro Div 1st gold 44 | 1939 | | | 94 | 94 | | | | |
| Cin W & M Div 1st gu 44 | 1931 | 91 | 92 | 91 | 92 | 91 | 93 | | |
| St L Div 1st col tr 46 | 1930 | 91 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 93 1/2 | | |
| Registered | 1930 | | | 91 | 91 | | | | |
| Spr & Col Div 1st gu 45 | 1940 | 90 | 90 | 90 | 90 | 90 | 90 | | |
| W W Val Div 1st gu 45 | 1940 | 91 | 91 | 91 | 91 | 91 | 91 | | |
| C I St L & C consol 55 | 1920 | 103 1/4 | | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | | |
| 1st gold 45 | 1930 | | | 96 | 97 | | | | |
| Registered | 1930 | | | 97 1/2 | 97 1/2 | | | | |
| Cin S & C consol 1st gu 55 | 1928 | 105 1/4 | 106 | 105 1/2 | 106 1/2 | 105 1/2 | 106 1/2 | | |
| C C & C consol 75 | 1914 | | | | | | | | |
| Consol sinking fund 75 | 1914 | | | | | | | | |
| General consol gold 65 | 1934 | 123 1/2 | | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | | |
| Registered | 1934 | | | | | | | | |
| Ind Bt & W 1st pref 45 | 1940 | A-O | | 94 | 94 | 94 | 94 | | |
| O Ind & W 1st pref 55 | 1938 | A-O | | | | | | | |
| Pec & East 1st con 45 | 1940 | A-O | | 91 | 91 1/2 | 91 1/2 | 91 1/2 | | |
| Income 45 | 1930 | Apr | | 40 1/2 | 42 | 35 1/4 | 40 | | |
| Col Midland 1st gu 45 | 1929 | F-A | | 97 | 97 1/2 | 97 | 97 1/2 | | |
| Colorado & Sou 1st gu 45 | 1929 | F-A | | 97 1/2 | 97 1/2 | 97 | 97 1/2 | | |
| Refund & ext 4 1/2 | 1935 | M-N | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | |
| Ft W & Den C 1st gu 65 | 1921 | J-D | | 110 1/2 | 112 1/2 | 111 1/2 | 111 1/2 | | |
| Conn & Pas Rives 1st gu 45 | 1943 | A-O | | | | | | | |
| Cuba RR 1st 50-yr 5 g | 1952 | J-J | | 100 | 100 | 100 | 100 | | |
| Del Lack & Western | | | | | | | | | |
| Morris & Essex 1st 75 | 1914 | M-N | | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | | |
| 1st consol guar 75 | 1915 | J-D | | 108 1/2 | 109 | 108 1/2 | 109 1/2 | | |
| Registered | 1915 | J-D | | 108 | 108 1/2 | 108 1/2 | 108 1/2 | | |
| 1st ref gu 3 1/2 | 1925 | J-D | | 90 | 90 | 90 | 90 | | |
| N Y Lack & Col 1st gu 45 | 1921 | J-J | | 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 | | |
| Construction 55 | 1923 | F-A | | 106 | 106 | 107 1/2 | 107 1/2 | | |
| Term & Improve 45 | 1923 | M-N | | 99 | 98 | 98 | 98 | | |
| Warren 1st ref gu 3 1/2 | 2000 | F-A | | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | |
| Del & Hud 1st Pa Div 75 | 1917 | M-S | | 113 1/2 | 117 | 113 1/2 | 113 1/2 | | |
| Registered | 1917 | M-S | | 149 | 149 | 149 | 149 | | |
| 10-yr convy deb 45 | 1916 | J-D | | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | |
| 1st lien equip 4 1/2 | 1922 | J-J | | 101 | 101 1/2 | 101 1/2 | 101 1/2 | | |
| 1st & ref 45 | 1943 | M-N | | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | |
| Alb & Sus cons 3 1/2 | 1945 | A-O | | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | | |
| Rons & Saratoga 1st 75 | 1921 | M-N | | 121 | 122 | 122 | 122 | | |
| Denver & Rio Grande | | | | | | | | | |
| 1st consol gold 45 | 1935 | J-J | | 88 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | | |
| Consol gold 4 1/2 | 1936 | J-J | | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | |
| Improvement gold 55 | 1928 | J-D | | 97 | 97 1/2 | 97 1/2 | 97 1/2 | | |
| 1st & refunding 55 | 1955 | F-A | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | |
| Rio Gr Juno 1st gu 55 | 1939 | J-D | | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | |
| Rio Gr 50 1st gold 45 | 1940 | J-J | | 46 | 46 | 46 | 46 | | |
| Guaranteed | 1940 | J-J | | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | |
| Rio Gr West 1st gu 45 | 1939 | J-J | | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | |
| Mtce & col 1st gu 45 | 1939 | J-J | | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | | |
| Utah Cent 1st gu 45 | 1917 | A-O | | 92 | 92 | 92 | 92 | | |
| Des Mol Un Ry 1st gu 55 | 1917 | M-N | | 99 | 99 | 99 | 99 | | |
| Det & Mack 1st lien g 45 | 1925 | J-D | | 92 1/2 | 95 | 92 | 92 1/2 | | |
| Gold 45 | 1925 | J-D | | 90 | 92 1/2 | 90 | 92 1/2 | | |
| Det Riv Tun Det Ter Tun 4 1/2 | 1911 | M-N | | 99 1/2 | 100 | 99 1/2 | 99 1/2 | | |
| Det T & O S Div 1st gu 45 | 1941 | M-S | | 75 | 75 | 75 | 75 | | |
| Dul Missabe & Nor gen 55 | 1941 | J-J | | 105 | 106 | 105 | 106 | | |
| Dul & Iron Range 1st 55 | 1937 | A-O | | 103 | 103 | 103 | 103 | | |
| Registered | 1937 | A-O | | 103 | 103 | 103 | 103 | | |
| 2d 65 | 1946 | J-J | | 107 | 107 | 107 | 107 | | |
| Du S Shore & Atl g 55 | 1941 | M-N | | 110 1/2 | 112 | 110 1/2 | 112 | | |
| Elgin Jol & E 1st gu 55 | 1941 | M-N | | 117 1/2 | 118 | 117 1/2 | 118 | | |
| Eric 1st consol gold 75 | 1920 | M-S | | 100 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | |
| N Y & Erie 1st ext g 45 | 1947 | M-N | | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | |
| 2d ext gold 55 | 1919 | M-S | | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | |
| 3d ext gold 4 1/2 | 1923 | M-S | | 104 1/2 | 105 | 104 1/2 | 105 | | |
| 4th ext gold 55 | 1920 | A-O | | 97 | 99 | 97 | 99 | | |
| 5th ext gold 45 | 1928 | J-D | | 118 | 118 | 118 | 118 | | |
| N Y L B & W 1st g fd 75 | 1920 | M-S | | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | |
| Eric 1st con g 45 prior | 1926 | J-J | | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | | |
| Registered | 1926 | J-J | | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | | |
| 1st consol lien g 45 | 1926 | J-J | | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | | |
| Registered | 1926 | J-J | | 77 | 77 1/2 | 77 1/2 | 77 1/2 | | |
| Penn col tr g 45 | 1951 | F-A | | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | | |
| 50-year convy 45 | 1953 | A-O | | 80 1/2 | 81 | 80 1/2 | 81 | | |
| do Series B | 1953 | A-O | | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | | |
| Buff N Y & Erie 1st 75 | 1916 | J-D | | 109 1/2 | 110 1/2 | 110 | 110 1/2 | | |
| Chic & Erie 1st gold 55 | 1932 | M-N | | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | | |
| Clev & Mahon Val g 55 | 1933 | J-J | | 109 | 111 | 109 | 111 | | |
| Registered | 1933 | J-J | | 108 | 108 1/2 | 108 1/2 | 108 1/2 | | |
| Long Dock consol g 55 | 1935 | A-O | | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | | |
| Coal & R R 1st con gu 65 | 1942 | M-N | | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | |
| Dock & Imp 1st con 65 | 1913 | J-J | | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | |
| N Y & Green L gu 55 | 1946 | M-N | | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | |
| N Y Sus & W 1st ref 55 | 1937 | J-J | | 105 | 105 | 105 | 105 | | |
| 2d gold 4 1/2 | 1937 | F-A | | 80 | 80 | 80 | 80 | | |
| General gold 55 | 1940 | F-A | | 85 | 85 | 85 | 85 | | |
| Terminal 1st gold 55 | 1943 | M-N | | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | | |
| Mid of N J 1st ext 55 | 1940 | A-O | | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | | |
| Willk & Ea 1st gu 55 | 1942 | J-J | | 109 | 109 | 109 | 109 | | |
| Ev & Ind 1st con gu 65 | 1925 | J-J | | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | | |
| Evans & H 1st con 65 | 1921 | J-J | | 102 | 102 1/2 | 102 | 102 1/2 | | |
| 1st general gold 55 | 1942 | A-O | | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | | |
| Mt Vernon 1st gold 65 | 1923 | A-O | | 95 | 95 | 95 | 95 | | |
| Sull Co Branch 1st g 55 | 1930 | A-O | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | |
| Florida E Coast 1st 4 1/2 | 1959 | J-D | | 90 | 90 | 90 | 90 | | |
| Port St U Co 1st g 4 1/2 | 1941 | J-J | | 80 | 80 | 80 | 80 | | |
| Ft W & Rlo Gr 1st gu 45 | 1928 | J-J | | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | |
| At H & H of 1882 1st 55 | 1913 | A-O | | 97 | 97 | 97 | 97 | | |
| Great Northern | | | | | | | | | |
| C B & O consol trust 45 | 1921 | J-J | | 97 | 97 | 97 | 97 | | |
| Registered | 1921 | J-J | | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | |
| 1st & refund 4 1/2 ser A | 1921 | J-J | | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | |
| Registered | 1921 | J-J | | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | |
| St Paul M & Man 45 | 1933 | J-J | | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | | |
| 1st consol gold 65 | 1933 | J-J | | 105 | 105 | 105 | 105 | | |
| Registered | 1933 | J-J | | 103 | 103 | 103 | 103 | | |
| Reduced to gold 4 1/2 | 1933 | J-J | | 98 | 98 | 98 | 98 | | |
| Registered | 1933 | J-J | | 98 | 98 | 98 | 98 | | |
| Mont ext 1st gold 45 | 1937 | J-D | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | |
| Registered | 1937 | J-D | | 98 | 98 | 98 | 98 | | |

| N. Y. STOCK EXCHANGE | | Price | | Week's | | Range | | Bonds | |
|-------------------------|------|----------|------|-----------|--------|---------|--------|-------|-----|
| Week Ending April 4. | | Thursday | | Range of | | Since | | Sold | |
| | | April 4 | | Last Sale | | Jan. 1. | | | |
| Bid | Ask | Low | High | Low | High | Low | High | No. | Low |
| St P M & M (Continued) | | | | | | | | | |
| Pacific Ext guar 45 | 1940 | J-J | | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | | |
| E Minn Nor Div 1st g 45 | 1918 | A-O | | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 | | |
| Minn Union 1st g 65 | 1922 | J-J | | 115 | 11 | | | | |

Volume of Business at Stock Exchanges

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

Table showing weekly and daily transactions at the New York Stock Exchange, including columns for Shares, Par Value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1912 and 1911, broken down by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Listed Shares, Unlisted Shares, Bond Sales, and Bond Values.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including various street railroads, utility companies, and other firms, with columns for Bid, Ask, and other financial details.

Large table listing various industrial and miscellaneous securities, including companies like Ferry Companies, Amal Copper, and others, with columns for Bid, Ask, and other financial details.

* Par value. b Basis. c Sells on Stock Exchange; see sales-record on a preceding page. f Flat price. n Nominal. s Sale price. f New stock. x Ex-div. y Ex-rights. g Ex-Vacuum Oil. S. O. of Indiana and Nebraska.

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

SHARE PRICES—NOT PER CENTUM PRICES

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | SALE OF THE WEEK | | STOCKS BOSTON STOCK EXCHANGE | | RANGE SINCE JANUARY 1 ON BASIS OF 100-SHARE LOTS | | RANGE FOR PREVIOUS YEAR 1911. | |
|------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|------------------|---------|------------------------------|---------|--|---------|-------------------------------|--|
| Saturday March 30 | Monday April 1 | Tuesday April 2 | Wednesday April 3 | Thursday April 4 | Friday April 5 | Lowest | Highest | Lowest | Highest | Lowest | Highest | | |
| *108 1/2 | 109 | *108 1/2 | 109 | 109 1/2 | 109 1/2 | Exchange | 230 | Aitch Top & Santa Fe | 103 1/2 | Feb 10 | 100 1/2 | Sep | |
| 103 1/2 | 103 1/2 | *103 1/2 | 103 1/2 | *103 1/2 | 103 1/2 | closed— | 85 | Do pref. | 101 1/2 | Jan 12 | 104 1/2 | Feb 7 | |
| *232 | 232 1/2 | *232 1/2 | 232 1/2 | 232 1/2 | 232 1/2 | Good | 25 | Boston & Albany | 100 | Jan 3 | 223 1/2 | Apr 3 | |
| 134 | 134 | *133 1/2 | 133 1/2 | 133 1/2 | 133 1/2 | Friday | 135 | Boston Elevated | 100 | Jan 3 | 130 1/2 | Jan 25 | |
| *215 | 215 | *215 | 215 | 215 | 215 | Last Sale | 157 | Boston & Lowell | 100 | Jan 3 | 134 1/2 | Jan 25 | |
| 100 1/2 | 100 1/2 | *100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 214 1/2 | 60 | Boston & Maine | 100 | Jan 3 | 218 1/2 | Jan 3 | |
| *298 | 298 | *298 | 298 | 298 | 298 | 100 | 100 | Boston & Providence | 100 | Jan 3 | 299 1/2 | Feb 29 | |
| *13 | 15 | *13 | 15 | 13 | 15 | Last Sale | 13 | Boston Suburban El Cos. | 100 | Jan 3 | 13 | Jan 21 | |
| *77 1/2 | *76 1/2 | *76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | Last Sale | 77 1/2 | Do pref. | 75 | Jan 25 | 77 1/2 | Feb 20 | |
| *54 | 56 | *54 | 56 | 54 | 56 | Last Sale | 56 | Boston & Worcester El Cos. | 12 | Jan 6 | 12 1/2 | Jan 6 | |
| *167 | 169 | *167 | 169 | 167 | 169 | Last Sale | 167 | Do pref. | 54 | Jan 5 | 57 | Jan 8 | |
| *113 1/2 | 113 1/2 | *113 1/2 | 113 1/2 | 112 1/2 | 113 1/2 | Last Sale | 117 | Chic June Ry & USY | 100 | Jan 14 | 170 | Jan 19 | |
| *128 | 128 | *128 | 128 | 128 | 128 | Last Sale | 272 | Connecticut River | 100 | Jan 2 | 111 | Feb 19 | |
| 177 | 177 | 177 | 179 | 179 | 179 | Last Sale | 77 | Fitchburg pref. | 100 | Jan 3 | 272 | Jan 18 | |
| *86 1/2 | 87 1/2 | *87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | Last Sale | 686 | Gal Ry & Electric | 100 | Jan 3 | 179 | Jan 25 | |
| *22 1/2 | 22 1/2 | *22 1/2 | 22 1/2 | 21 1/2 | 22 1/2 | Last Sale | 62 | Do pref. | 100 | Jan 21 | 91 1/2 | Jan 6 | |
| 82 1/2 | 82 1/2 | *82 1/2 | 82 1/2 | 81 1/2 | 82 1/2 | Last Sale | 1,400 | Maine Central | 100 | Jan 3 | 145 | Feb 29 | |
| 140 | 140 1/2 | *140 1/2 | 142 1/2 | 142 1/2 | 142 1/2 | Last Sale | 376 | Maine Electric Cos. | 100 | Jan 3 | 23 1/2 | Jan 8 | |
| *183 1/2 | 185 | *183 1/2 | 185 | 183 1/2 | 185 | Last Sale | 1,080 | Do pref. Stamped | 100 | Jan 3 | 83 | Feb 28 | |
| *17 1/2 | 17 1/2 | *17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Last Sale | 140 1/2 | N Y N H & Hartford | 100 | Jan 3 | 142 1/2 | Apr 2 | |
| *91 1/2 | 92 | *91 1/2 | 92 1/2 | 91 1/2 | 92 1/2 | Last Sale | 213 1/2 | Norfolk N H | 100 | Jan 3 | 143 | Jan 24 | |
| 85 1/2 | 85 1/2 | *85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | Last Sale | 58 1/2 | Norfolk & Wor pref. | 100 | Jan 3 | 187 | Jan 31 | |
| 102 1/2 | 102 1/2 | *102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Last Sale | 164 | Old Colony | 100 | Jan 3 | 212 1/2 | Jan 29 | |
| 60 1/2 | 61 1/2 | *60 1/2 | 61 1/2 | 60 1/2 | 61 1/2 | Last Sale | 80 1/2 | Rutland pref. | 100 | Jan 3 | 173 1/2 | Jan 24 | |
| 101 1/2 | 101 1/2 | *101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Last Sale | 86 | Union Pacific | 100 | Jan 3 | 173 1/2 | Jan 24 | |
| 3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Last Sale | 102 1/2 | Do pref. | 100 | Jan 26 | 92 1/2 | Feb 5 | |
| 127 1/2 | 128 1/2 | *127 1/2 | 128 1/2 | 127 1/2 | 128 1/2 | Last Sale | 162 | Vermont & Mass. | 100 | Jan 6 | 164 | Jan 16 | |
| 121 1/2 | 121 1/2 | *121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | Last Sale | 4 | West End St. | 59 | Jan 2 | 88 1/2 | Feb 26 | |
| 146 1/2 | 146 1/2 | *146 1/2 | 146 1/2 | 145 1/2 | 146 1/2 | Last Sale | 150 | Do pref. | 50 | Jan 2 | 103 1/2 | Feb 19 | |
| 91 | 91 | *91 | 91 | 91 | 91 | Last Sale | 80 1/2 | Amer Agricultural Chem. | 100 | Jan 28 | 63 1/2 | Feb 23 | |
| 80 | 80 | *80 | 80 | 80 | 80 | Last Sale | 259 | D pref. | 100 | Jan 3 | 105 | Feb 22 | |
| *102 1/2 | 104 | *102 1/2 | 104 | 104 | 104 | Last Sale | 32 | Amer Pneu Servico | 50 | Jan 15 | 5 1/2 | Jan 15 | |
| *7 1/2 | 8 | *7 1/2 | 8 | 7 1/2 | 8 | Last Sale | 100 | Do pref. | 50 | Jan 15 | 17 1/2 | Jan 10 | |
| 10 | 10 | *10 | 10 | 10 | 10 | Last Sale | 120 | Amer Sugar Refin. | 100 | Jan 10 | 130 1/4 | Apr 1 | |
| 14 1/2 | 14 1/2 | *14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Last Sale | 2,760 | Do pref. | 100 | Jan 4 | 122 1/2 | Feb 22 | |
| 300 | 300 | *295 | 297 | 295 | 296 | Last Sale | 116 | Amer Telp & Teleg. | 100 | Jan 2 | 149 | Feb 25 | |
| 166 | 166 | *166 1/2 | 167 1/2 | 167 | 167 1/2 | Last Sale | 351 | American Woolen | 100 | Jan 31 | 30 | Feb 22 | |
| 93 1/2 | 93 1/2 | *93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | Last Sale | 297 | Do pref. | 100 | Jan 3 | 94 1/2 | Feb 23 | |
| 98 1/2 | 98 1/2 | *97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | Last Sale | 32 | Amoskeag Manufacturing | 77 | Jan 3 | 81 1/2 | Feb 20 | |
| *220 | 221 | *220 | 221 | 220 | 221 | Last Sale | 100 | Do pref. | 100 | Jan 2 | 105 | Feb 26 | |
| 3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Last Sale | 210 | Atl Gulf & W I S S L. | 100 | Jan 4 | 9 | Feb 14 | |
| 103 | 103 | *102 | 103 | 102 | 103 | Last Sale | 210 | Cumb Teleg & Teleg | 100 | Jan 2 | 160 1/2 | Feb 29 | |
| *105 | 107 | *104 | 106 | 104 | 106 | Last Sale | 26 | East Boston Land. | 100 | Jan 2 | 164 | Jan 27 | |
| 160 | 160 1/2 | *160 | 160 | 160 1/2 | 160 1/2 | Last Sale | 269 | Edison Elec Illum. | 100 | Jan 4 | 300 | Feb 27 | |
| *93 | 93 | *93 | 93 | 93 | 93 | Last Sale | 843 | General Electric | 100 | Jan 2 | 100 1/2 | Apr 4 | |
| 160 1/2 | 161 1/2 | *160 1/2 | 161 | 160 1/2 | 161 | Last Sale | 177 | Massachusetts Gas Cos | 100 | Jan 2 | 94 | Feb 16 | |
| *15 | 16 | *15 | 16 | 15 | 16 | Last Sale | 32 | Do pref. | 100 | Jan 5 | 28 1/2 | Feb 19 | |
| 104 1/2 | 105 1/2 | *104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Last Sale | 195 | Mercantile Lino. | 100 | Jan 15 | 2 1/2 | Jan 18 | |
| 31 | 31 | *31 | 31 | 31 | 31 | Last Sale | 843 | Mexican Telephone | 10 | Jan 15 | 2 1/2 | Jan 18 | |
| *29 | 29 1/2 | *29 1/2 | 29 1/2 | 29 | 29 1/2 | Last Sale | 177 | N E Cotton Yarn | 100 | Jan 15 | 102 | Jan 18 | |
| 183 | 184 1/2 | *184 | 184 1/2 | 183 | 184 | Last Sale | 32 | Do pref. | 100 | Jan 15 | 107 | Feb 26 | |
| 51 | 51 | *51 | 51 | 50 1/2 | 51 | Last Sale | 32 | N E Telephone | 100 | Jan 2 | 164 | Feb 14 | |
| 29 | 29 | *29 | 29 | 29 | 29 | Last Sale | 2,078 | Portland (Me) Elec. | 100 | Jan 17 | 90 | Feb 20 | |
| 67 1/2 | 68 1/2 | *67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | Last Sale | 7,702 | Pullman Co. | 100 | Jan 17 | 162 | Jan 30 | |
| 111 1/2 | 112 1/2 | *111 1/2 | 112 1/2 | 112 | 112 1/2 | Last Sale | 150 | Reece Button-Hole | 100 | Jan 2 | 17 | Feb 16 | |
| 6 | 6 | *6 | 6 | 5 1/2 | 6 | Last Sale | 775 | Swift & Co. | 100 | Jan 2 | 109 | Feb 27 | |
| 7 1/2 | 7 1/2 | *7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | Last Sale | 675 | Torrington | 25 | Feb 20 | 32 | Jan 10 | |
| *46 | 47 | *47 | 47 | 47 | 47 | Last Sale | 21,675 | United Fruit | 100 | Jan 5 | 30 | Jan 13 | |
| 80 1/2 | 81 1/2 | *81 | 83 1/2 | 81 1/2 | 83 1/2 | Last Sale | 2,990 | Un Shoe Mact Corp | 25 | Jan 15 | 53 1/2 | Feb 13 | |
| 26 1/2 | 27 | *26 1/2 | 27 | 27 | 27 1/2 | Last Sale | 1,035 | Do pref. | 25 | Jan 10 | 29 1/2 | Feb 20 | |
| 5 | 5 1/2 | *5 | 5 1/2 | 5 | 5 1/2 | Last Sale | 7,480 | U S Steel Corp. | 100 | Jan 13 | 71 1/2 | Apr 4 | |
| *40 | 42 | *40 | 42 | 40 | 42 | Last Sale | 23 | Adventure Mining | 25 | Jan 28 | 8 | Feb 5 | |
| *73 1/2 | 84 1/2 | *73 1/2 | 84 1/2 | 73 1/2 | 84 1/2 | Last Sale | 5,195 | Algonah Mining | 25 | Jan 4 | 7 1/2 | Feb 29 | |
| *34 1/2 | 4 | *34 1/2 | 4 | 3 1/2 | 4 | Last Sale | 675 | Algonah Copper | 25 | Feb 1 | 47 | Feb 29 | |
| 28 1/2 | 29 1/2 | *28 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | Last Sale | 3,432 | Am Zinc Lead & Sm | 25 | Feb 15 | 84 | Apr 2 | |
| 72 | 72 1/2 | *72 1/2 | 73 1/2 | 72 1/2 | 73 1/2 | Last Sale | 29,900 | Arizona Com'l cts dep. | 2 | Jan 2 | 28 1/2 | Feb 15 | |
| 46 1/2 | 47 1/2 | *46 1/2 | 47 1/2 | 46 1/2 | 47 1/2 | Last Sale | 1,035 | Bonanza Dev Co | 10 | Jan 2 | 6 1/2 | Jan 19 | |
| 21 1/2 | 21 1/2 | *21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | Last Sale | 775 | Bos & Corb Cop & Sillm | 5 | Jan 1 | 9 | Jan 16 | |
| 29 | 29 | *28 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | Last Sale | 7,480 | Butte-Balaklava Cop. | 10 | Jan 22 | 5 1/2 | Apr 2 | |
| .03 | .03 | *.03 | .03 | .03 | .03 | Last Sale | 5,240 | Butte Coalition | 15 | Jan 18 | 23 1/2 | Jan 3 | |
| 62 | 62 | *62 | 62 1/2 | 62 | 62 1/2 | Last Sale | 8,480 | Calumet & Sup Cop (Ltd) | 10 | Jan 7 | 30 | Feb 26 | |
| 71 1/2 | 71 1/2 | *71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | Last Sale | 1,110 | Calumet & Arizona | 10 | Jan 7 | 75 | Apr 1 | |
| 13 1/2 | 14 1/2 | *13 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | Last Sale | 3,722 | Calumet & Hecla | 5 | Jan 5 | 500 | Apr 1 | |
| 15 1/2 | 15 1/2 | *15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Last Sale | 1,000 | Centennial | 25 | Jan 5 | 23 | Jan 18 | |
| 51 1/2 | 52 1/2 | *51 1/2 | 52 1/2 | 51 1/2 | 52 1/2 | Last Sale | 4,539 | Chino Copper | 5 | Feb 28 | 29 1/2 | Apr 2 | |
| 40 1/2 | 41 | *40 1/2 | 42 1/2 | 40 1/2 | 42 1/2 | Last Sale | 550 | Cons Mercur Gold | 1 | Feb 20 | .09 | Jan 19 | |
| 94 | 94 1/2 | *94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Last Sale | 16,437 | Copper Range Cop Co | 100 | Jan 31 | 64 1/2 | Apr 2 | |
| 33 1/2 | 35 1/2 | *33 1/2 | 35 1/2 | 33 1/2 | 35 1/2 | Last Sale | 11,355 | Daily-Wess | 20 | Jan 19 | 7 1/2 | Feb 27 | |
| *11 1/2 | 11 1/2 | *11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | Last Sale | 6,322 | East Butte Cop Min. | 10 | Jan 15 | 15 | Jan 15 | |
| 168 1/2 | 171 1/2 | *168 1/2 | 171 1/2 | 168 1/2 | 171 1/2 | Last Sale | 11,355 | Franklin | 25 | Jan 15 | 16 1/2 | Apr 1 | |
| 109 1/2 | 109 1/2 | *109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | Last Sale | 7,638 | Groux Consolidated | 5 | Feb 27 | 6 | Apr 2 | |
| *114 1/2 | 43 | *114 1/2 | 43 | 43 | 43 | Last Sale | 4,322 | Granby Consolidated | 100 | Feb 5 | 43 1/2 | Apr 2 | |
| 85 1/2 | 85 1/2 | *85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | Last Sale | 1,580 | Greene Consolidated | 20 | Jan 3 | 15 1/2 | Feb 14 | |
| 28 1/2 | 28 1/2 | *28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | Last Sale | 1,835 | Hancock Consolidated | 25 | Jan 3 | 15 1/2 | Feb 14 | |
| 27 1/2 | 27 1/2 | *27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | Last Sale | 6,688 | Helvetia Copper | 25 | Jan 10 | 17 1/2 | Feb 14 | |
| 13 1/2 | 14 1/2 | *13 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | Last Sale | 620 | Indiana Mining | 25 | Jan 10 | 17 1/2 | Feb 14 | |
| 46 1/2 | 47 1/2 | *46 1/2 | 47 1/2 | 46 1/2 | 47 1/2 | Last Sale | 305 | Inspiration Consol C. | 20 | Jan 8 | 21 1/2 | Jan 24 | |
| 6 1/2 | 6 1/2 | *6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Last Sale | 2,357 | Island Creek Coal | 1 | Jan 17 | 4 1/2 | Feb 21 | |
| 13 | 13 1/2 | *13 | 13 1/2 | 13 | 13 1/2 | Last Sale | 265 | Keokuk Copper | 25 | Jan 15 | 29 1/2 | Feb 9 | |
| 8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Last Sale | 1,735 | Kerr Lake | 25 | Jan 2 | 3 1/2 | Feb 13 | |
| 11 1/2 | 12 1/2 | *11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | Last Sale | 3,290 | Lake Copper | 25 | Jan 2 | 2 | Apr 1 | |
| *26 1/2 | 26 1/2 | *26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Last Sale | 550 | La Salle Copper | 25 | Feb 15 | 48 1/2 | Apr 1 | |
| 62 | 62 | *62 | 62 1/2 | 62 | 62 1/2 | Last Sale | 19,085 | Mason Valley Mines | 5 | Feb 15 | 13 1/2 | Feb 29 | |
| 45 1/2 | 45 1/2 | *45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | Last Sale | 1,415 | Mass Consol. | 25 | Feb 13 | 9 1/2 | Jan 4 | |
| 7 1/2 | 8 | *7 1/2 | 8 | 7 1/2 | 8 | Last Sale | 520 | Mayflower | 25 | Jan 3 | 15 1 | | |

| BOSTON STOCK EXCHANGE Week Ending April 4 | | | | | BOSTON STOCK EXCHANGE Week Ending April 4 | | | | |
|--|------|---------|---------|---------|--|------|---------|---------|---------|
| Bonds | | Price | Week's | Range | Bonds | | Price | Week's | Range |
| Symbol | Par | Thurs | Range | Since | Symbol | Par | Thurs | Range | Since |
| | | April 4 | or | Jan. 1. | | | April 4 | or | Jan. 1. |
| | | | Last | | | | | Last | |
| | | | Sale | | | | | Sale | |
| Am Agri Cult 1st 5s | 1928 | 102 1/2 | 102 1/2 | 101 | General Motors 1st 5-yr 6s | 1915 | 100 | 100 1/2 | 99 1/2 |
| Am Tel & Tel coll tr 4s | 1929 | 91 | 90 1/2 | 91 | GT Nor C & Q coll tr 4s | 1921 | 100 | 96 1/2 | 96 1/2 |
| Convertible 4s | 1935 | 114 1/2 | 115 | 115 1/2 | Registered 4s | 1921 | 100 | 96 1/2 | 96 1/2 |
| Am Writ Paper 1st 5 1/2 6s | 1913 | 109 | 108 | 108 | Illinois Steel deb 5s | 1913 | 100 | 100 1/2 | 100 1/2 |
| Am Zinc L & S deb 6s | 1913 | 79 1/2 | 81 | 81 | La Falls & Sioux C 1st 7s | 1917 | 100 | 117 | 117 |
| Ariz Com Cop 1st 5s 4 1/2 of 6s | 1905 | 99 1/2 | 99 1/2 | 99 1/2 | Kan C Oil & Spr 1st 5s | 1925 | 100 | 117 | 117 1/2 |
| Atch Top & S Fe gen of 4s | 1905 | 91 1/2 | 91 1/2 | 91 1/2 | Kan C Ry & Mem 6s | 1923 | 100 | 117 | 117 1/2 |
| Adjustment 4s | 1905 | 91 1/2 | 91 1/2 | 91 1/2 | Kan C M & B gen 4s | 1934 | 100 | 92 1/2 | 92 1/2 |
| Stamped | 1905 | 91 1/2 | 91 1/2 | 91 1/2 | Assented Income 5s | 1934 | 100 | 87 1/2 | 87 1/2 |
| 50-year conv 4s | 1905 | 109 1/2 | 109 1/2 | 109 1/2 | Kan C & M Ry & Br 1st 5s | 1929 | 100 | 102 1/2 | 102 1/2 |
| 10-year conv 5s | 1917 | 109 1/2 | 109 1/2 | 109 1/2 | Marq Hough & Ont 1st 6s | 1923 | 100 | 115 | 115 |
| Atl Gulf & W I S S Lines 5s | 1909 | 67 1/2 | 67 1/2 | 67 1/2 | Mass Gas 4 1/2s | 1929 | 100 | 99 | 99 |
| Boston Elev 30-yr 4s | 1903 | 95 1/2 | 95 1/2 | 95 1/2 | Mich Telephone 1st 5s | 1917 | 100 | 100 1/2 | 100 1/2 |
| Boston & Lowell 4s | 1916 | 100 1/2 | 100 1/2 | 100 1/2 | New Eng Cotton Yarn 5s | 1928 | 100 | 97 1/2 | 98 1/2 |
| Boston & Maine 4 1/2s | 1943 | 104 1/2 | 104 1/2 | 104 1/2 | New Eng Tel-ph 5s | 1915 | 100 | 99 1/2 | 99 1/2 |
| Improvement 4s | 1943 | 95 | 95 | 95 | New England cons 6s | 1915 | 100 | 100 1/2 | 100 1/2 |
| Plain 4s | 1943 | 103 1/2 | 103 1/2 | 103 1/2 | Boston Term 1st 4s | 1939 | 100 | 75 | 75 |
| Bur & Mo Riv cons 6s | 1918 | 103 1/2 | 103 1/2 | 103 1/2 | New River (The) conv 5s | 1934 | 100 | 122 1/2 | 122 1/2 |
| Oedar Rap & M R 1st 7s | 1910 | 91 | 91 | 91 | N Y N H & H con deb 3 1/2s | 1950 | 100 | 92 1/2 | 92 1/2 |
| Cent Vert 1st 4s | 1902 | 91 | 91 | 91 | Conv deb 6s | 1948 | 100 | 131 1/2 | 131 1/2 |
| O B & Q Iowa Div 1st 5s | 1919 | 99 1/2 | 99 1/2 | 99 1/2 | Old Colony gold 4s | 1924 | 100 | 101 | 101 |
| Iowa Div 1st 4s | 1919 | 100 1/2 | 100 1/2 | 100 1/2 | Oregon Ry & Nav con 4s | 1946 | 100 | 98 1/2 | 98 1/2 |
| Debuture 5s | 1922 | 99 1/2 | 99 1/2 | 99 1/2 | Oreg Sh Line 1st 6s | 1922 | 100 | 113 1/2 | 113 1/2 |
| Denver Extn 4s | 1922 | 99 1/2 | 99 1/2 | 99 1/2 | Peru Marquette deb 6s | 1912 | 100 | 103 1/2 | 103 1/2 |
| Nebraska Extn 4s | 1922 | 99 1/2 | 99 1/2 | 99 1/2 | Repub Valley 1st 5 1/2s | 1928 | 100 | 103 1/2 | 103 1/2 |
| B & S W 1st 4s | 1949 | 87 | 87 1/2 | 87 1/2 | Savannah Elec 1st cons 5s | 1952 | 100 | 104 | 104 |
| Illinois Ry & Stk Yds 6s | 1913 | 101 | 101 1/2 | 101 1/2 | Seaboard Air Line 1st 6s | 1919 | 100 | 90 | 90 |
| Chic Jct Ry & Stk Yds 6s | 1913 | 88 1/2 | 90 | 90 | Shannon-Arts 1st 6s | 1919 | 100 | 97 | 97 |
| Coal trust refunding 4s | 1940 | 111 | 111 | 111 | Terr Haute Elec 5s | 1929 | 100 | 99 1/2 | 99 1/2 |
| Oh Milw & St P Dub 6s | 1920 | 99 | 99 | 99 | Torington 1st 6s | 1918 | 100 | 99 1/2 | 99 1/2 |
| Oh M & St P W Va div 6s | 1920 | 99 | 99 | 99 | Union Pac RR & I gr 4s | 1947 | 100 | 100 1/2 | 100 1/2 |
| Oh & No Mich 1st 6s | 1921 | 98 | 98 | 98 | 20-year conv 4s | 1927 | 100 | 103 1/2 | 103 1/2 |
| Chic & W Mich 1st 6s | 1920 | 97 1/2 | 97 1/2 | 97 1/2 | United Fruit gen s f 4 1/2s | 1923 | 100 | 96 1/2 | 96 1/2 |
| Oncard & Mont cons 4s | 1912 | 100 1/2 | 100 1/2 | 100 1/2 | Debuture 4 1/2s | 1923 | 100 | 95 1/2 | 95 1/2 |
| Current River 1st 6s | 1926 | 100 | 100 | 100 | U S Steel Co 10-60-yr 5s Apr | 1913 | 100 | 102 1/2 | 102 1/2 |
| Det Gr Rap & W 1st 4s | 1940 | 85 1/2 | 86 1/2 | 86 1/2 | West End Street Ry 4s | 1914 | 100 | 100 1/2 | 100 1/2 |
| Dominion Coal 1st 5s | 1940 | 98 1/2 | 99 1/2 | 99 1/2 | Gold 4 1/2s | 1916 | 100 | 98 1/2 | 98 1/2 |
| Fitchburg 4s | 1915 | 103 1/2 | 103 1/2 | 103 1/2 | Gold 4s | 1917 | 100 | 95 1/2 | 95 1/2 |
| 4s | 1915 | 103 1/2 | 103 1/2 | 103 1/2 | Western Telph & Tel 5s | 1932 | 100 | 100 1/2 | 100 1/2 |
| Fremt Elk & Mo V 1st 6s | 1933 | 127 1/2 | 127 1/2 | 127 1/2 | Wisconsin Cent 1st gen 4s | 1949 | 100 | 93 1/2 | 93 1/2 |
| Unstamped 1st 6s | 1933 | 127 1/2 | 127 1/2 | 127 1/2 | | | | | |

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

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

| Share Prices—Not Per Centum Prices | | | | | | ACTIVE STOCKS | | Range for Previous Year (1911) | |
|------------------------------------|-------------|-------------|-------------|----------|----------|---------------|---------|--------------------------------|---------|
| Saturday | Monday | Tuesday | Wednesday | Thursday | Friday | Lowest | Highest | Lowest | Highest |
| March 30. | April 1. | April 2. | April 3. | April 4. | April 5. | Jan 1 | Jan 1 | Jan 1 | Jan 1 |
| 106 106 | 106 106 | 106 107 | 107 107 1/2 | 114 114 | 111 115 | 137 | 111 | 64 | 95 1/2 |
| 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 104 104 | 104 104 | 475 | 116 | 101 | 101 |
| 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 1,142 | 117 | 89 | 108 |
| 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 130 | 118 | 45 | 79 |
| 129 129 | 129 129 | 129 129 | 129 129 | 129 129 | 129 129 | 89 | 119 | 121 | 130 1/2 |
| 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 6,935 | 120 | 20 | 27 |
| 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | 4,269 | 121 | 33 | 33 |
| 194 20 | 194 20 | 194 20 | 194 20 | 194 20 | 194 20 | 295 | 122 | 16 1/2 | 19 1/2 |
| 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 100 | 123 | 5 | 17 1/2 |
| 44 44 | 44 44 | 44 44 | 44 44 | 44 44 | 44 44 | 200 | 124 | 42 | 46 1/2 |
| 48 48 | 48 48 | 48 48 | 48 48 | 48 48 | 48 48 | 4,283 | 125 | 40 1/2 | 48 1/2 |
| 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 586 | 126 | 11 1/2 | 12 1/2 |
| 54 54 | 54 54 | 54 54 | 54 54 | 54 54 | 54 54 | 3,796 | 127 | 28 1/2 | 30 1/2 |
| 21 21 | 21 21 | 21 21 | 21 21 | 21 21 | 21 21 | 3,632 | 128 | 68 | 68 |
| 62 62 | 62 62 | 62 62 | 62 62 | 62 62 | 62 62 | 7,727 | 129 | 6 1/2 | 9 1/2 |
| 29 29 | 29 29 | 29 29 | 29 29 | 29 29 | 29 29 | 3,122 | 130 | 21 1/2 | 21 1/2 |
| 88 88 | 88 88 | 88 88 | 88 88 | 88 88 | 88 88 | 737 | 131 | 53 1/2 | 53 1/2 |
| 82 82 | 82 82 | 82 82 | 82 82 | 82 82 | 82 82 | 404 | 132 | 8 1/2 | 9 1/2 |
| 11 11 | 11 11 | 11 11 | 11 11 | 11 11 | 11 11 | 695 | 133 | 13 1/2 | 13 1/2 |
| 29 29 | 29 29 | 29 29 | 29 29 | 29 29 | 29 29 | 530 | 134 | 23 | 23 |
| 61 61 | 61 61 | 61 61 | 61 61 | 61 61 | 61 61 | 1,459 | 135 | 61 1/2 | 61 1/2 |
| 54 54 | 54 54 | 54 54 | 54 54 | 54 54 | 54 54 | 163 | 136 | 16 1/2 | 16 1/2 |
| 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 16,148 | 137 | 22 1/2 | 22 1/2 |
| 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 1,476 | 138 | 74 1/2 | 74 1/2 |
| 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 1,826 | 139 | 40 1/2 | 40 1/2 |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 374 | 140 | 52 1/2 | 52 1/2 |
| 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 1,047 | 141 | 89 | 89 |
| 87 87 | 87 87 | 87 87 | 87 87 | 87 87 | 87 87 | | | | |

GOOD FRIDAY—EXCHANGE CLOSED

| PHILADELPHIA | | PHILADELPHIA | | PHILADELPHIA | | BALTIMORE | | |
|----------------------|-------|-------------------------------|---------|--------------------------|----------------------------|---------------------------|-----------------------------|------------------------------|
| Bid | Ask | Bid | Ask | Bid | Ask | Bid | Ask | |
| Inactive Stocks | | Bonds | | Ph & Read 2d 5s 1923 A-O | | C Ry Ext & Imp 5s '32 M-S | | |
| American Milling | 10 | Prices are all "and interest" | | Ex Imp M 4s 1947 A-O | 100 | 100 1/2 | Chas City Ry 1st 5s '23 J-F | |
| Central Iron | 50 | Alt & L V Elec 4 1/2s '33 P-A | 87 | 87 1/2 | Terminal 5s 1941 Q-F | 115 | 115 | Chas Ry G & E 1st 5s '09 M-S |
| Gambria Coal & Coke | 100 | Am Gas & Elec 5s '07 F-A | 95 1/2 | 95 1/2 | P W & B col tr 4s '21 J-J | 99 1/2 | 100 | City & Sub 1st 5s 1922 J-F |
| Preferred | 100 | Am Rys 5s 1917 | 93 1/2 | 93 1/2 | Read Trac 1st 6s '33 J-J | 125 | 125 | City & Sub Was 1st 5s '48 |
| Consol Trac N J | 100 | Atl Gas 1st 5s '60 J-J | 103 1/2 | 103 1/2 | Roch Ry & L con 5s '54 J-J | 101 1/2 | 102 | Coal & C Ry 1st 5s '19 A-O |
| Germantown Pass | 50 | Berg & B Brew 1st 6s '21 J-J | 103 1/2 | 103 1/2 | Spanish-Am 1st 6s '27 J-J | 101 1/2 | 102 | Coal & C Ry 1st 5s '20 F-A |
| Huntington & B T | 50 | Bethleh Steel 6s 1929 J-J | 103 1/2 | 103 1/2 | Stan G & E 6s '25 M-S | 101 1/2 | 102 | Coal & C Ry 1st 5s '20 F-A |
| Preferred | 50 | Choc & Me 1st 5s 1919 J-J | 103 1/2 | 103 1/2 | Stand Stl W 1st 5s '28 J-J | 101 1/2 | 102 | Coal & C Ry 1st 5s '20 F-A |
| Indiana Union Tr | 100 | Chic & W gen 5s 1919 J-J | 103 1/2 | 103 1/2 | U Trac Ind gen 5s '19 J-J | 101 1/2 | 102 | Coal & C Ry 1st 5s '20 F-A |
| Insurance Co of N A | 10 | Del Co Rys tr cts 4s '49 J-J | 88 | 88 1/2 | Un Rys Tr cts 4s '49 J-J | 77 | 77 1/2 | Coal & C Ry 1st 5s '20 F-A |
| Inter Snt Pow & Chem | 60 | Elec & Peoples Tr tr cts | 88 | 88 1/2 | United Rys Inv 1st coll tr | 83 1/2 | 84 1/2 | Coal & C Ry 1st 5s '20 F-A |
| Kentucky Securities | 100 | Fr Tac & H 1st 5s 1940 J-J | 83 1/2 | 83 1/2 | s 1 5s 1926 | 90 1/2 | 90 1/2 | Coal & C Ry 1st 5s '20 F-A |
| Preferred | 100 | Gen Asphalt 5s 1916 M-S | 64 | 64 1/2 | Weisbach s 1 5s 1930 J-J | 90 1/2 | 90 1/2 | Coal & C Ry 1st 5s '20 F-A |
| Keystone Telc v t c | 50 | Indianap Ry 4s 1933 J-J | 83 1/2 | 83 1/2 | W-B G & E con 5s '55 J-J | 94 | 95 | Coal & C Ry 1st 5s '20 F-A |
| Preferred | 50 | Interstate 4s 1943 F-A | 82 1/2 | 82 1/2 | York Rys 1st 5s 1937 J-J | 94 | 95 | Coal & C Ry 1st 5s '20 F-A |
| Keystone Watch Case | 100 | Keystone Tel 5s 1935 J-J | 77 | 78 | | | | Coal & C Ry 1st 5s '20 F-A |
| Lit Brothers | 10 | Lake Sup Corp 1st 5s '24 O-J | 104 | 104 1/2 | | | | Coal & C Ry 1st 5s '20 F-A |
| Little Schuylkill | 50 | Lehigh Nav 4 1/2s '14 O-J | 104 | 104 1/2 | | | | Coal & C Ry 1st 5s '20 F-A |
| Minehill & Schuyll | 50 | Gen M 4 1/2s 1924 Q-F | 109 1/2 | 109 1/2 | | | | Coal & C Ry 1st 5s '20 F-A |
| Nat Gas Elec Lt & Po | 100 | Leh V O 1st 5s 1933 J-J | 116 | 116 | | | | Coal & C Ry 1st 5s '20 F-A |
| Preferred | 100 | Leh V ext 4s 1st 1943 J-J | 103 1/2 | 103 1/2 | | | | Coal & C Ry 1st 5s '20 F-A |
| North Penna 5s | 50 | Consol 6s 1923 J-J | 103 1/2 | 103 1/2 | | | | Coal & C Ry 1st 5s '20 F-A |
| Pennsylvania Salt | 50 | Consol 4 1/2s 1923 J-J | 103 1/2 | 103 1/2 | | | | Coal & C Ry 1st 5s '20 F-A |
| Pennsylvania Steel | 100</ | | | | | | | |

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 with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include mileage and earnings for various months from Jan to Feb.

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

Latest Gross Earnings by Weeks.—For the third week of March our final statement covers 41 roads and shows 5.32% increase in the aggregate over same week last year.

| Third week of March. | 1912. | 1911. | Increase. | Decrease. |
|--------------------------------|---------------|---------------|--------------|------------|
| Previously reported (37 roads) | \$ 13,169,560 | \$ 12,404,716 | \$ 1,112,956 | \$ 408,112 |
| Detroit Toledo & Ironton | 35,331 | 27,209 | 8,122 | |
| Nevada-California-Oregon | 7,146 | 4,547 | 2,599 | |
| Seaboard Air Line | 533,959 | 546,958 | | 22,999 |
| Tennessee Alabama & Georgia | 1,409 | 2,327 | | 918 |
| Total (41 roads) | 13,740,405 | 13,045,757 | 1,126,677 | 432,029 |
| Net Increase (5.32%) | | | 694,648 | |

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

| Roads. | Gross Earnings | | Net Earnings | |
|----------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Ala Tenn & Northern | 14,189 | 11,000 | 4,839 | 5,028 |
| July 1 to Feb 29 | 111,025 | 81,017 | 51,737 | 39,720 |
| Atlanta Birm & Atlan. b. | 275,326 | 246,376 | 51,358 | 60,586 |
| July 1 to Feb 29 | 2,232,274 | 1,907,428 | 576,186 | 492,785 |
| Atlantic Coast Line. a. | 3,043,542 | 2,942,543 | 986,131 | 1,114,226 |
| July 1 to Feb 29 | 21,578,125 | 20,576,014 | 6,306,600 | 6,370,666 |
| Bangor & Aroostook | 302,858 | 281,502 | 94,830 | 94,830 |
| July 1 to Feb 29 | 2,255,478 | 2,058,261 | 805,588 | 702,258 |
| Birmingham & Southeast. | 3,576 | 2,394 | 1,037 | 86 |
| July 1 to Feb 29 | 29,656 | 25,428 | 13,389 | 12,001 |
| Boston & Maine. b. | 3,339,112 | 3,087,860 | 674,993 | 441,993 |
| July 1 to Feb 29 | 30,676,388 | 29,988,209 | 7,236,162 | 7,157,533 |
| Central of New Jersey. b. | 2,381,990 | 2,003,991 | 1,022,115 | 735,307 |
| July 1 to Feb 29 | 20,328,066 | 19,349,056 | 9,105,600 | 8,253,933 |
| Chesapeake & Ohio. b. | 2,666,019 | 2,409,195 | 845,423 | 716,530 |
| July 1 to Feb 29 | 22,383,928 | 22,202,476 | 7,611,171 | 7,625,436 |
| Chicago & Alton. a. | 1,168,204 | 1,036,996 | 316,878 | 319,042 |
| July 1 to Feb 29 | 10,100,305 | 9,976,810 | 2,189,566 | 2,307,979 |
| Chicago Burl & Quincy b. | 6,771,218 | 6,158,715 | 2,177,084 | 2,058,311 |
| July 1 to Feb 29 | 59,250,992 | 61,041,879 | 20,840,332 | 21,172,698 |
| Chicago Ind & Louisv. | 493,348 | 433,564 | 103,600 | 108,240 |
| July 1 to Feb 29 | 4,331,093 | 4,084,891 | 1,286,326 | 1,258,511 |
| Chicago Mil & St Paul. b. | 4,903,318 | 4,483,670 | 950,970 | 776,628 |
| July 1 to Feb 29 | 42,504,222 | 41,742,683 | 10,796,474 | 11,350,167 |
| Chic Mil & Puget Sd b. | 1,143,187 | 1,090,266 | 313,682 | 289,549 |
| July 1 to Feb 29 | 10,498,294 | 9,934,839 | 4,055,496 | 4,135,500 |
| Colorado Midland. a. | 118,665 | 117,972 | 6,039 | def5,761 |
| July 1 to Feb 29 | 1,315,999 | 1,374,535 | 196,333 | 157,248 |
| Cornwall. b. | 14,875 | 10,568 | 7,395 | 4,202 |
| July 1 to Feb 29 | 127,528 | 109,088 | 65,535 | 50,584 |
| Cuba | 367,376 | 315,921 | 183,468 | 149,273 |
| July 1 to Feb 29 | 2,318,513 | 1,893,640 | 1,060,036 | 818,369 |
| Delaware & Hudson. b. | 1,804,388 | 1,482,295 | 632,221 | 436,675 |
| Jan 1 to Feb 29 | 3,501,557 | 3,054,906 | 1,189,257 | 952,800 |
| Denver & Rio Grande. a. | 1,613,582 | 1,445,736 | 304,033 | 281,286 |
| July 1 to Feb 29 | 15,911,367 | 16,109,839 | 3,878,390 | 4,616,940 |
| Duluth So Sh & Atl. b. | 233,763 | 190,805 | 37,972 | 16,464 |
| July 1 to Feb 29 | 2,083,077 | 2,126,262 | 559,130 | 641,850 |
| El Paso & Southwest. b. | 668,589 | 567,110 | 271,488 | 215,658 |
| July 1 to Feb 29 | 4,939,039 | 4,858,448 | 1,967,558 | 1,945,261 |
| Fairfield & Northeast. b. | 2,536 | 2,024 | 967 | 664 |
| July 1 to Feb 29 | 17,548 | 16,068 | 3,512 | def12,318 |
| Georgia. b. | 292,706 | 271,684 | 55,359 | 58,137 |
| July 1 to Feb 29 | 2,341,915 | 2,217,802 | 659,795 | 575,544 |
| Great Northern. b. | 4,322,292 | 3,572,001 | 1,634,771 | 880,581 |
| July 1 to Feb 29 | 44,746,767 | 41,081,413 | 21,157,061 | 17,132,237 |
| Hooking Valley | 570,430 | 418,980 | 204,585 | 102,956 |
| July 1 to Feb 29 | 5,023,472 | 5,088,380 | 1,911,908 | 1,804,873 |
| Illinois Central. a. | 4,742,580 | 4,832,222 | 578,450 | 1,059,639 |
| July 1 to Feb 29 | 39,488,528 | 42,548,857 | 4,824,770 | 10,600,090 |
| Louisville & Nashville. b. | 4,687,043 | 4,151,881 | 1,414,495 | 1,063,078 |
| July 1 to Feb 29 | 37,545,728 | 36,605,191 | 11,848,949 | 11,039,337 |
| Maine Central. b. | 807,059 | 698,678 | 218,556 | 128,818 |
| July 1 to Feb 29 | 7,138,284 | 6,618,336 | 2,030,529 | 1,748,558 |
| Mineral Range. b. | 67,370 | 57,731 | def289 | def820 |
| July 1 to Feb 29 | 504,014 | 500,387 | 85,055 | 8,621 |
| Minn St P & S S M. a. | 1,052,287 | 895,326 | 228,485 | 138,900 |
| July 1 to Feb 29 | 11,306,792 | 8,956,244 | 4,376,136 | 2,902,831 |
| Chicago Division. a. | 740,112 | 648,024 | 175,422 | 103,468 |
| July 1 to Feb 29 | 6,198,932 | 6,052,992 | 1,616,970 | 1,374,251 |
| Mississippi Central. b. | 66,804 | 72,725 | 24,200 | 31,697 |
| July 1 to Feb 29 | 591,255 | 618,995 | 235,621 | 261,532 |
| Missouri Pacific. | 4,413,332 | 3,933,895 | 1,335,264 | 672,183 |
| July 1 to Feb 29 | 37,160,282 | 35,923,567 | 8,439,955 | 7,801,874 |
| Missouri Kan & Texas. b. | 2,184,488 | 2,239,683 | 842,818 | 854,766 |
| July 1 to Feb 29 | 10,995,405 | 20,505,598 | 5,274,177 | 6,457,295 |
| Nashville Chatt & St L. b. | 889,026 | 1,032,685 | 241,371 | 278,393 |
| July 1 to Feb 29 | 8,046,738 | 8,148,606 | 1,896,292 | 2,059,600 |
| N Y Cent & Hud Riv b. | 7,539,464 | 7,113,781 | 1,075,378 | 925,242 |
| Jan 1 to Feb 29 | 15,686,728 | 14,900,864 | 2,682,297 | 2,104,813 |
| Lake Shore & M S. b. | 3,965,558 | 3,414,725 | 1,199,475 | 728,817 |
| Jan 1 to Feb 29 | 7,813,434 | 7,131,231 | 2,244,798 | 1,538,078 |
| Lake Erie & West. b. | 488,801 | 386,494 | 79,786 | 40,729 |
| Jan 1 to Feb 29 | 864,566 | 837,103 | 130,771 | 114,504 |
| Chicago Ind & Sou. b. | 372,105 | 299,832 | 71,839 | 35,396 |
| Jan 1 to Feb 29 | 700,289 | 610,474 | 93,384 | 67,908 |
| Melhorn Central. b. | 2,311,431 | 2,185,321 | 527,234 | 379,770 |
| Jan 1 to Feb 29 | 4,700,333 | 4,550,240 | 1,111,306 | 718,306 |
| Clev Cin Chic & St L. b. | 2,424,027 | 2,232,456 | 443,510 | 370,930 |
| Jan 1 to Feb 29 | 4,668,691 | 4,577,338 | 683,863 | 608,624 |
| Peoria & Eastern. b. | 262,507 | 252,550 | 63,109 | 28,828 |
| Jan 1 to Feb 29 | 493,469 | 558,678 | 92,516 | 84,245 |
| Cincinnati Northern. b. | 100,542 | 81,790 | def3,146 | 7,223 |
| Jan 1 to Feb 29 | 192,756 | 181,404 | def17,927 | 12,783 |
| Pittsb & Lake Erie. b. | 1,297,911 | 1,017,173 | 560,349 | 464,247 |
| Jan 1 to Feb 29 | 2,499,775 | 2,031,869 | 1,058,966 | 905,779 |
| N Y Chic & St L. b. | 913,855 | 827,265 | 186,968 | 160,884 |
| Jan 1 to Feb 29 | 1,797,529 | 1,718,273 | 340,553 | 339,261 |
| Toledo & Ohio Cent. b. | 380,817 | 284,138 | 66,472 | 21,012 |
| Jan 1 to Feb 29 | 778,337 | 623,018 | 145,976 | 65,400 |
| Total all lines. b. | 19,966,998 | 18,095,531 | 4,271,732 | 3,155,468 |
| Jan 1 to Feb 29 | 40,186,896 | 37,720,492 | 8,577,403 | 6,639,801 |
| N Y Ont & Western. a. | 727,068 | 604,552 | 156,875 | 90,023 |
| July 1 to Feb 29 | 6,153,585 | 6,263,794 | 1,533,695 | 1,731,950 |
| Pennsylvania Lines— | | | | |
| Pennsylvania RR. a. | 15,171,737 | 11,180,442 | 2,502,078 | 1,812,782 |
| Jan 1 to Feb 29 | 25,952,128 | 23,546,274 | 4,258,537 | 3,765,645 |
| Balt Ches & Atlan. a. | 12,082 | 13,065 | def4,023 | def1,888 |
| Jan 1 to Feb 29 | 21,608 | 25,980 | def8,976 | def2,695 |
| Cumberland Valley. a. | 226,618 | 213,566 | 49,241 | 73,442 |
| Jan 1 to Feb 29 | 458,097 | 446,510 | 97,078 | 154,128 |
| Long Island. a. | 645,043 | 561,354 | def11,118 | def115,180 |
| Jan 1 to Feb 29 | 1,311,400 | 1,198,422 | def69,517 | def162,346 |

| Roads. | Gross Earnings | | Net Earnings | |
|------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Pennsylvania Lines (Concl.)— | | | | |
| Maryland Del & Va. a. Feb | 4,958 | 6,231 | def5,609 | def3,196 |
| Jan 1 to Feb 29 | 9,776 | 12,456 | def7,485 | def3,697 |
| N Y Phila & Norf. a. Feb | 244,152 | 229,907 | 47,565 | 29,123 |
| Jan 1 to Feb 29 | 469,406 | 460,518 | 75,863 | 72,965 |
| Northern Central. a. Feb | 1,003,636 | 881,427 | 10,552 | def30,462 |
| Jan 1 to Feb 29 | 1,959,234 | 1,916,101 | def32,690 | def16,558 |
| Phila Balt & Wash. a. Feb | 1,464,505 | 1,324,417 | 153,070 | 136,015 |
| Jan 1 to Feb 29 | 3,901,246 | 2,765,860 | 257,367 | 291,317 |
| West Jersey & Sea. a. Feb | 348,039 | 317,134 | def12,853 | def30,300 |
| Jan 1 to Feb 29 | 667,726 | 634,061 | def161,769 | def92,054 |
| Pennsylvania Co. a. Feb | 3,936,097 | 3,446,324 | 478,129 | 463,312 |
| Jan 1 to Feb 29 | 7,832,603 | 7,129,833 | 989,676 | 885,184 |
| Grand Rapids & Ind. a. Feb | 375,034 | 380,302 | 13,179 | 17,660 |
| Jan 1 to Feb 29 | 733,983 | 773,779 | 2,741 | 44,451 |
| Pitts Cla Ch & St L. a. Feb | 3,187,832 | 2,746,208 | 626,362 | 383,411 |
| Jan 1 to Feb 29 | 6,392,658 | 5,858,923 | 1,235,428 | 975,587 |
| Vandalia. a. Feb | 837,247 | 751,617 | 157,795 | 104,216 |
| Jan 1 to Feb 29 | 1,686,236 | 1,676,140 | 306,820 | 230,857 |
| Total East of P & E. a. Feb | 17,862,477 | 15,465,501 | 2,585,145 | 1,796,199 |
| Jan 1 to Feb 29 | 35,277,652 | 32,566,607 | 4,231,601 | 3,974,736 |
| Total West of P & E. a. Feb | 8,421,328 | 7,406,397 | 1,297,013 | 891,824 |
| Jan 1 to Feb 29 | 16,812,045 | 15,505,568 | 2,575,014 | 2,181,436 |
| Total all lines. a. | 26,283,805 | 22,871,898 | 3,882,158 | 2,788,022 |
| Jan 1 to Feb 29 | 52,089,698 | 48,072,176 | 6,806,615 | 6,056,172 |
| Richm Fred & Potom. b. Feb | 224,328 | 189,191 | 86,694 | 74,502 |
| July 1 to Feb 29 | 1,591,170 | 1,463,571 | 561,224 | 515,340 |
| Rutland. b. Feb | 227,624 | 218,900 | 28,851 | 7,643 |
| Jan 1 to Feb 29 | 465,380 | 447,741 | 56,524 | 28,617 |
| St Louis & San Fran. b. Feb | 3,387,590 | 3,319,019 | 1,041,199 | 1,025,816 |
| July 1 to Feb 29 | 28,922,087 | 29,702,537 | 9,556,137 | 9,287,821 |
| Chicago & East Ill. b. Feb | 1,216,725 | 1,117,874 | 206,316 | 349,937 |
| July 1 to Feb 29 | 10,598,159 | 10,405,817 | 2,927,849 | 3,361,292 |
| Total all lines. b. | 4,604,315 | 4,436,892 | 1,247,515 | 1,375,752 |
| July 1 to Feb 29 | 39,520,246 | 40,108,353 | 12,483,986 | 12,639,114 |
| St Louis Rocky M & P. a. Feb | 183,987 | 159,885 | 56,195 | 41,943 |
| July 1 to Feb 29 | 1,318,475 | 1,457,111 | 428,726 | 514,437 |
| St Louis Southwest. a. Feb | 1,008,160 | 936,079 | 256,168 | 166,133 |
| July 1 to Feb 29 | 8,307,309 | 8,448,858 | 2,535,919 | 2,107,493 |
| Seaboard Air Line. a. Feb | 1,970,456 | 1,965,195 | 514,459 | 549,298 |
| July 1 to Feb 29 | 14,331,616 | 14,106,609 | 3,698,690 | 4,114,548 |
| Toledo St L & West. a. Feb | 283,437 | 266,432 | 97,721 | 94,475 |
| July 1 to Feb 29 | 2,643,596 | 2,539,294 | 661,540 | 668,494 |
| Tomblebee Valley. Feb | 10,013 | 7,726 | 3,382 | 3,000 |
| July 1 to Feb 29 | 69,141 | 58,438 | 24,080 | 21,956 |
| Yazoo & Miss Valley. a. Feb | 783,864 | 911,320 | 119,676 | 301,847 |
| July 1 to Feb 29 | 6,867,084 | 7,592,661 | 1,251,35 | |

| Name of Road. | Latest Gross Earnings. | | Jan. 1 to latest date. | | |
|--------------------------------|------------------------|---------------|------------------------|----------------|--------------|
| | Week of Month. | Current Year. | Current Year. | Previous Year. | |
| Coney Island & Bklyn | December | \$ 103,190 | \$ 103,508 | \$ 1,409,273 | \$ 1,496,356 |
| Dallas Elect Corp. | January | 135,170 | 135,180 | 1,351,700 | 1,351,180 |
| Detroit United Ry. | 4th wk Feb | 107,674 | 104,097 | 1,545,182 | 1,367,434 |
| D. D. B. & B. (Rec) | December | 82,940 | 87,712 | 617,034 | 606,785 |
| Duluth-Superior Trac | February | 83,647 | 78,091 | 171,491 | 162,288 |
| East St Louis & Sub. | February | 183,809 | 168,680 | 376,844 | 357,404 |
| El Paso Electric | January | 69,775 | 61,769 | 69,775 | 61,769 |
| Fairm & Clarke Tr Co | February | 56,086 | 49,763 | 114,826 | 102,127 |
| 42d St & SN Av (Rec) | December | 134,403 | 113,208 | 1,606,382 | 1,433,284 |
| Galv-Hous Eec Co | January | 146,007 | 111,166 | 146,007 | 111,166 |
| Grand Rapids Ry Co | February | 91,627 | 1,836 | 189,075 | 173,903 |
| Havana Electric Ry | Wk Mch 31 | 47,741 | 42,561 | 617,880 | 591,955 |
| Honolulu Rapid Tran & Land Co. | February | 45,000 | 37,824 | 91,386 | 76,745 |
| Houghton Co Trac Co | January | 22,125 | 23,256 | 22,125 | 23,256 |
| Hudson & Manhattan | February | 424,323 | 362,271 | 869,531 | 748,668 |
| Illinois Traction Co. | January | 616,704 | 578,971 | 616,704 | 578,971 |
| Interboro Rap Tran. | December | 2845,096 | 2760,389 | 30,331,582 | 29,349,525 |
| Jacksonville Trac Co | January | 49,878 | 52,765 | 49,878 | 52,765 |
| Lake Shore Elec Ry | January | 87,153 | 84,569 | 87,153 | 84,569 |
| Long Island Electric | December | 14,070 | 13,211 | 209,256 | 207,547 |
| Metropolitan St (Rec) | December | 1148,685 | 1110,919 | 13,656,723 | 13,330,239 |
| Milw El Ry & Lt Co | December | 466,546 | 423,324 | 5,038,691 | 4,694,292 |
| Milw Lt, Ht & Tr Co | December | 90,333 | 80,894 | 1,121,205 | 1,056,730 |
| Montreal Street Ry | February | 393,995 | 330,737 | 811,957 | 700,862 |
| Nashville Ry & Light | February | 159,939 | 151,282 | 326,073 | 313,185 |
| New Orleans Ry & Lt | December | 38,733 | 21,452 | 6,380,909 | 6,099,234 |
| N Y City Interboro | December | 22,131 | 24,795 | 389,168 | 370,677 |
| N Y & Long Isl Trac | December | 98,950 | 85,605 | 1,253,981 | 1,122,138 |
| N Y & Queens County | February | 11,909 | 10,898 | 23,473 | 22,790 |
| North Easton & W | December | 24,124 | 20,873 | 252,174 | 217,312 |
| North Ohio Trac & Lt | February | 198,209 | 172,413 | 407,598 | 358,683 |
| North Texas Elec Co | January | 114,695 | 124,009 | 114,695 | 124,009 |
| Ocean Electric (I. I.) | December | 4,253 | 3,101 | 123,087 | 110,570 |
| Paducah Trac & Lt Co | January | 24,693 | 21,787 | 24,693 | 21,787 |
| Pensacola Electric Co | January | 22,261 | 22,369 | 22,261 | 22,369 |
| Phila Rapid Trac Co | January | 1808,472 | 1716,946 | 1,808,472 | 1,716,946 |
| Port Ore) Ry, L & P Co | February | 318,927 | 478,203 | 1,050,140 | 989,387 |
| Puget Sound Elec Co | January | 135,075 | 142,251 | 135,075 | 142,251 |
| Richmond Lt & RR | December | 25,780 | 23,400 | 362,033 | 340,485 |
| Rio de Janeiro Tram | February | 1080,926 | 941,213 | 2,189,945 | 1,940,788 |
| Light & Power Co | February | 91,791 | 83,126 | 194,242 | 174,114 |
| St Joseph (Mo) Ry, Lt | February | 357,782 | 279,457 | 721,293 | 561,813 |
| Heat & Power Co | February | 58,559 | 53,801 | 58,559 | 53,801 |
| Sao Paulo Tram, L & P | January | 449,316 | 478,728 | 449,316 | 478,728 |
| Savannah Elec Co | January | 77,260 | 64,015 | 937,466 | 845,062 |
| Seattle Electric Co. | December | 9,853 | 8,597 | 125,663 | 111,345 |
| South Boulevard | February | 16,426 | 15,057 | 34,926 | 29,641 |
| Sou Wisconsin Ry Co | December | 18,026 | 15,789 | 279,730 | 261,276 |
| Staten Isl'd Midland | January | 60,751 | 53,224 | 60,751 | 53,224 |
| Tampa Electric Co. | December | 316,629 | 291,416 | 3,080,409 | 3,432,913 |
| Third Avenue (Rec) | December | 4,851,541 | 4,377,116 | 4,851,541 | 4,377,116 |
| Toronto Railway Co | February | 239,609 | 220,269 | 504,452 | 462,730 |
| Tri-City Ry & Lt Co | ad wk Mch | 146,876 | 141,608 | 1,690,803 | 1,616,418 |
| Twh City Rap Tran. | ad wk Mch | 146,876 | 141,608 | 1,690,803 | 1,616,418 |
| Underground El Ry of London— | | | | | |
| Three tube lines | Wk Mch 30 | £13,665 | £14,420 | £191,275 | £184,095 |
| Metropolitan Dist. | Wk Mch 30 | £12,506 | £12,383 | £164,342 | £155,152 |
| United Tramways | Wk Mch 30 | £5,062 | £5,542 | £70,351 | £68,812 |
| London Gen'l Bus. | Wk Mch 30 | £28,250 | £23,623 | £513,580 | £401,922 |
| Union (Rec) | December | 199,850 | 172,758 | 2,471,033 | 2,226,276 |
| Union Ry, G & E (Ill) | February | 293,554 | 251,685 | 607,270 | 528,067 |
| United Rys of St L. | February | 893,910 | 863,990 | 1,820,814 | 1,784,909 |
| United Rts of San Fr | February | 649,279 | 577,580 | 1,320,672 | 1,215,893 |
| Westchester El (Rec) | December | 45,746 | 41,941 | 601,898 | 532,425 |
| Whatecom Co Ry & Lt | January | 35,509 | 33,437 | 35,509 | 33,437 |
| Yonkers RR (Rec) | December | 57,036 | 52,375 | 678,427 | 627,222 |
| Youngst & Ohio Hiv | February | 17,159 | 15,867 | 34,417 | 32,788 |

These figures are for consolidated company.

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

| Roads. | Gross Earnings | | Net Earnings | |
|-------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bangor Ry & Electric | \$ 51,518 | \$ 41,900 | \$ 26,360 | \$ 21,028 |
| July 1 to Feb 29 | 436,431 | 397,407 | 244,117 | 218,076 |
| Chattanooga Ry & Lt | 76,667 | 69,264 | 30,382 | 29,817 |
| Jan 1 to Feb 29 | 157,661 | 142,708 | 63,295 | 60,541 |
| Cleve Southw & Col. b. | 77,418 | 74,406 | 25,929 | 28,679 |
| Jan 1 to Feb 29 | 156,989 | 154,513 | 52,792 | 60,518 |
| Com'th P, R & L (Mich) | 488,859 | 423,689 | 203,473 | 186,762 |
| Jan 1 to Feb 29 | 1,024,765 | 896,805 | 437,082 | 403,757 |
| Consumers Power | 226,494 | 196,883 | 107,560 | 105,116 |
| Jan 1 to Feb 29 | 476,142 | 412,895 | 229,184 | 221,584 |
| East St Louis & Sub. | 185,809 | 168,680 | 79,783 | 69,339 |
| Jan 1 to Feb 29 | 376,884 | 357,404 | 162,865 | 155,053 |
| Federal Light & Trac | 115,404 | 104,172 | 53,123 | 45,894 |
| Trinidad El Trans R & G | 19,746 | — | 6,948 | — |
| Interboro Rapid Transit | 20,321,140 | 19,480,011 | 10,397,868 | 10,106,798 |
| July 1 to Feb 29 | 518,927 | 478,263 | 249,888 | 236,821 |
| Port Ore) Ry, L & P | 1,050,140 | 989,887 | 508,149 | 477,832 |
| Jan 1 to Feb 29 | 196,134 | 174,358 | 77,142 | 67,973 |
| Republ Ry & Lt Co | 397,216 | 361,338 | 155,624 | 139,622 |
| Jan 1 to Feb 29 | 293,554 | 251,685 | 116,000 | 102,913 |
| Union Ry, O & E (Ill) | 607,276 | 528,067 | 244,737 | 216,922 |
| Jan 1 to Feb 29 | — | — | — | — |

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

Interest Charges and Surplus.

| Roads. | Int., Rental, &c. | | Bal. of Net Earns. | |
|--------------------------|-------------------|----------------|--------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bangor Ry & Electric | \$ 16,502 | \$ 12,379 | \$ 9,858 | \$ 8,640 |
| July 1 to Feb 29 | 115,421 | 96,585 | 128,696 | 122,091 |
| Chattanooga Ry & Lt | 21,279 | 19,311 | 9,103 | 10,506 |
| Jan 1 to Feb 29 | 42,548 | 38,424 | 20,747 | 22,117 |
| Cleve Southw & Colum | 30,135 | 30,174 | def. 4,206 | def. 6,338 |
| Jan 1 to Feb 29 | 60,310 | 59,894 | def. 7,617 | def. 11,779 |
| Com'th P, R & L (Mich) | 108,241 | 97,808 | 95,232 | 88,974 |
| Jan 1 to Feb 29 | 223,892 | 197,830 | 213,130 | 209,927 |
| Consumers Power | 40,256 | 33,211 | 67,304 | 71,995 |
| Jan 1 to Feb 29 | 88,669 | 68,837 | 140,515 | 152,747 |
| East St Louis & Sub | 47,595 | 45,204 | 32,188 | 24,135 |
| Jan 1 to Feb 29 | 95,650 | 90,440 | 67,315 | 64,613 |
| Interboro Rap Transit | 7,324,113 | 7,096,980 | 3,324,120 | 3,235,421 |
| July 1 to Feb 29 | 138,787 | 124,715 | 111,101 | 112,106 |
| Port Ore) Ry, L & P | 275,482 | 248,225 | 232,658 | 229,607 |
| Jan 1 to Feb 29 | 44,424 | 42,814 | 32,718 | 25,159 |
| Republ Ry & Lt Co | 88,848 | 85,154 | 66,776 | 54,468 |
| Jan 1 to Feb 29 | 65,564 | 59,424 | 50,436 | 43,489 |
| Union Ry, Gas & El (Ill) | 131,147 | 118,810 | 113,590 | 98,103 |
| Jan 1 to Feb 29 | — | — | — | — |

After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 30. The next will appear in that of April 27.

Pittsburgh Cincinnati Chicago & St. Louis Ry.
(Report for Fiscal Year ending Dec. 31 1911.)

Below are given comparative income accounts and balance sheets for several years. Further data will be given next week.

OPERATIONS & FISCAL RESULTS—ALL LINES DIRECTLY OP'D.

| | 1911. | 1910. | 1909. | 1908. |
|-------------------------------|--------------|--------------|--------------|--------------|
| Miles operated | 1,467 | 1,468 | 1,469 | 1,472 |
| Operations | | | | |
| Passengers carried | 11,930,387 | 11,689,822 | 10,697,657 | 10,251,655 |
| Pass. carried 1 mile | 434,049,399 | 432,492,195 | 394,325,123 | 365,574,267 |
| Rate per pass. per mile | 1.846 cts. | 1.847 cts. | 1.834 cts. | 1.871 cts. |
| Freight (tons) carried | 36,093,370 | 38,769,157 | 32,853,447 | 27,152,644 |
| Freight (tons) 1 mile | 4,265,725 | 4,596,299 | 3,856,530 | 3,205,847 |
| Rate per ton per mile | 0.614 cts. | 0.614 cts. | 0.641 cts. | 0.644 cts. |
| *Three ciphers (000) omitted. | | | | |
| INCOME ACCOUNT. | | | | |
| Revenues— | 1911. | 1910. | 1909. | 1908. |
| Freight revenue | \$26,183,508 | \$28,212,593 | \$24,709,600 | \$20,659,359 |
| Passenger revenue | 8,014,013 | 7,988,548 | 7,240,853 | 6,839,916 |
| Mail revenue | 1,247,132 | 1,186,443 | 1,187,896 | 1,184,871 |
| Express revenue | 1,411,448 | 1,403,997 | 1,384,108 | 1,179,044 |
| Other transpor. rev. | 1,438,780 | 1,555,803 | 1,355,574 | 1,028,371 |
| Non-transpor. revenue | 255,052 | 253,990 | 195,802 | 183,533 |
| Total operating rev. | \$38,549,933 | \$40,601,379 | \$35,970,833 | \$31,075,994 |
| Expenses— | | | | |
| Maint. of way & struct. | \$4,832,012 | \$5,782,764 | \$4,928,406 | \$3,215,225 |
| Maint. of equipment | 7,050,822 | 7,591,804 | 6,172,357 | 5,343,686 |
| Traffic expenses | 822,637 | 865,700 | 775,622 | 717,547 |
| Transportation expenses | 14,002,850 | 14,888,504 | 11,996,139 | 11,204,434 |
| General expenses | 793,073 | 773,213 | 702,641 | 689,743 |
| Operating expenses | \$27,501,394 | \$29,901,885 | \$24,575,158 | \$21,170,637 |
| Net operating revenue | \$11,048,539 | \$10,699,394 | \$11,395,675 | \$9,904,461 |
| Outside oper., net def. | 10,837 | 10,716 | 8,055 | — |
| Taxes | 1,569,892 | 1,571,747 | 1,342,560 | 1,355,105 |
| Operating income | \$9,467,810 | \$9,116,931 | \$10,045,060 | \$8,549,355 |
| Rentals on basis of net rev | 406,842 | 615,620 | 512,006 | 312,289 |
| Net operating income | \$9,060,968 | \$8,601,311 | \$9,533,054 | \$8,237,066 |
| Divs. & Int. from invest. | \$119,769 | \$233,443 | \$290,475 | \$335,609 |
| Interest, general acct. | 129,106 | 63,217 | 8,628 | — |
| Miscellaneous income | 5,051 | 7,500 | 8,028 | \$7,223 |
| Gross income | \$9,305,944 | \$8,905,591 | \$9,832,157 | \$8,579,898 |
| Deduct— | | | | |
| Rentals of leased roads | \$775,865 | \$773,745 | \$768,388 | \$760,818 |
| Rents | 8,376 | 59,750 | 57,867 | 134,002 |
| Hire of equipment | 560,081 | 767,128 | 547,189 | 582,451 |
| Sinking funds | 548,430 | 525,690 | 492,150 | 498,590 |
| Interest on funded debt | 2,658,997 | 2,574,397 | 2,557,020 | 2,557,029 |
| Interest on car trusts | 233,405 | 244,689 | 270,365 | 276,777 |
| Principal of car trusts | 645,866 | 626,682 | 626,660 | 596,133 |
| Interest, general acct. | 105,082 | 105,082</ | | |

| | 1911. | 1910. | 1909. | 1908. |
|-----------------------------|---------------------|----------------------|----------------------|----------------------|
| Expenses— | | | | |
| Maint. of way & struc. | \$469,217 | \$454,762 | \$363,016 | \$335,080 |
| Maint. of equipment | 510,006 | 577,811 | 527,281 | 394,636 |
| Traffic expenses | 66,616 | 70,844 | 64,216 | 59,828 |
| Transportation expenses | 1,382,088 | 1,393,352 | 1,116,355 | 1,149,502 |
| General expenses | 73,490 | 66,351 | 59,275 | 56,608 |
| Total operating exp. | \$2,501,417 | \$2,563,120 | \$2,130,143 | \$1,995,654 |
| P. c. of exp. to revenue | (77.73) | (72.49) | (70.37) | (70.39) |
| Net operating revenues | \$716,867 | \$972,848 | \$896,713 | \$732,500 |
| Taxes accrued | 119,203 | 113,078 | 104,594 | 102,496 |
| Operating income | \$601,664 | \$859,770 | \$792,118 | \$630,004 |
| Other income | 28,966 | 23,011 | 18,824 | 18,842 |
| Gross corporate inc. | \$630,630 | \$887,881 | \$810,942 | \$648,846 |
| Deduct— | | | | |
| Hire of equipment | \$164,498 | \$165,330 | \$80,197 | \$122,207 |
| Rents, &c. | 52,088 | 52,753 | 53,358 | 58,547 |
| Int. on funded debt, &c. | 405,071 | 405,679 | 405,651 | 413,215 |
| Additions & betterments | 81,070 | 81,070 | 30,234 | 90,349 |
| Int. on income bonds (4%) | 160,000 | 160,000 | 160,000 | 160,000 |
| Total deductions | \$622,257 | \$864,792 | \$729,210 | \$684,318 |
| Balance | sur. \$8,373 | sur. \$23,089 | sur. \$81,732 | def. \$35,472 |

CONDENSED GENERAL BALANCE SHEET DEC. 31.

| | 1911. | 1910. | 1911. | 1910. |
|-------------------|-------------------|-------------------|---------------------|-------------------|
| Assets— | | | Liabilities— | |
| Road & equip't. | \$24,392,381 | 24,283,070 | Common stock | 10,000,000 |
| Stock, unpledged | 125,000 | 125,000 | Mortgage funds | 9,982,600 |
| Funded debt | 121,500 | 78,000 | Income bonds | 4,000,000 |
| Physical property | 34,088 | 1 | Advances | 10,498 |
| Marketable stock | 800 | 1 | Sinking funds | 104,364 |
| Advances | 112,106 | 99,890 | Add'n to prop'ty | 6471,673 |
| Sinking funds | 104,364 | 99,890 | Profit and loss | 174,910 |
| Total | 24,744,045 | 24,732,155 | Total | 24,744,045 |

a After deducting equipment replacement fund, \$124,016. b Additions to property through income since June 30 1907. c After deducting \$86,301 for additions and betterments for year and \$8,955 for adjustment of sundry accounts.—V. 94, p. 827.

Vandalia Railroad Company, Pittsburgh, Pa.

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

Pres. Joseph Wood, Pittsburgh, March 20 1912 wrote:

Results.—The revenues of all lines show a decrease of \$558,047, or 5.30%, due to a decrease of \$659,911, or 9.26%, in freight revenue, a decrease of \$5,865, or 0.64%, in non-transportation revenue, the passenger, mail, express and other transportation revenue showing an increase of \$103,729, or 3.08%. The reduction in freight revenue was caused by a decrease of 15.37% in tonnage, or 16.22% in ton mileage, with a slight increase in the average revenue per ton mile. The commodities showing the largest decreases in tonnage were anthracite and bituminous coal (total decrease 1,634,853 tons to 4,508,446 tons—Ed.), while there were also decreases in iron and steel rails and other manufactured articles, the general depression in commercial and industrial conditions in the territory served being reflected in the statements of revenues and tonnage for the year. The reduction in revenues was partially offset by a decrease of \$340,003, or 4.18% in the total operating expenses, due to a reduction of 14.59% in freight train mileage and by economies in maintenance and operation to the full extent consistent with safety and the character of service required. The increased rates of pay established in the spring and summer of 1910 were in effect for the entire year 1911 and largely augmented the expenditures for wages and salaries.

The decrease of \$89,426, or 5.93%, in maintenance of way and structures was chiefly due to decreased expenditures for bridges, trestles and culverts, and for track labor and maintenance. The reduction of \$112,718, or 5.65%, in maintenance of equipment was in the items of repairs, renewals and depreciation of passenger and freight train cars. The decrease in transportation expenses of \$130,317, or 3.19%, was chiefly due to the reduction in freight train mileage and in expenses for yard operations.

The net income of the year, after meeting all liabilities and providing for the sinking fund, was \$404,846, a decrease of \$249,908, and was only sufficient to pay a dividend of 2 1/4%, and this, with a dividend of 1 1/4%, paid in February out of the earnings of the year 1910, made the aggregate dividends paid during the year 4%, the board not deeming it wise to deplete the surplus by the declaration of further dividends.

Construction and Equipment.—The expenditures for construction, &c., were \$452,291, as follows: second track and grade reductions, \$158,629; stations, bridges and other structures, \$36,210; additional yard tracks, sidings, &c., \$134,392; equipment, \$123,059.

Securities Owned.—The securities owned Dec. 31 1911 and held at a valuation of \$299,568 produced an income during the year of \$37,851.

Leased Line.—The Terre Haute & Peoria RR., which is operated under a 99-year lease shows a reduction in revenues of \$111,246 and a consequent decrease in the rental, 30% of operating revenues, of \$33,374. The result to your company in operating the road shows a loss for the year of \$272,879, an increase of \$27,930, as compared with 1910.

OPERATIONS AND FISCAL RESULTS.

| | —Vandalia RR.— | | —All Lines— | |
|----------------------------|----------------|---------------|-------------|---------------|
| | 1911. | 1910. | 1911. | 1910. |
| Freight— | | | | |
| Miles of road operated | 661.52 | 661.42 | 2827.27 | 2827.17 |
| Freight earnings | \$5,740,292 | \$6,283,865 | \$6,424,360 | \$7,080,271 |
| Per cent of total earnings | (62.92) | (65.67) | (64.43) | (67.25) |
| Tons carried | 8,062,702 | 9,592,425 | 9,268,378 | 10,951,902 |
| Tons carried one mile | 831,678,549 | 1,004,218,947 | 971,320,837 | 1,169,379,795 |
| Earns. per mile of road | \$8.677 | \$9.501 | \$7.766 | \$8.559 |
| Earns. per ton per mile | .674 cts. | .626 cts. | .661 cts. | .611 cts. |
| Av. cost per ton per mile | .555 cts. | .512 cts. | .535 cts. | .504 cts. |
| Av. train-load (tons) | 353.23 | 358.81 | 341.44 | 348.10 |
| Earn. per rev. ft. tr. m. | \$2.381 | \$2.243 | \$2.258 | \$2.126 |
| Passenger— | | | | |
| Passenger earnings | \$2,290,582 | \$2,248,829 | \$2,414,418 | \$2,370,853 |
| Passengers carried | 2,852,458 | 3,022,584 | 3,149,362 | 3,305,575 |
| Passengers carried 1 m. | 110,283,055 | 110,691,878 | 116,275,986 | 116,627,963 |
| Av. earn's. p. pass. p. m. | 2.077 cts. | 2.032 cts. | 2.076 cts. | 2.033 cts. |
| Earn's. p. pass. tr. mile. | \$1.373 | \$1.248 | \$1.245 | \$1.218 |

including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

| | 1911. | 1910. | 1909. | 1908. |
|----------------------------|--------------------|---------------------|--------------------|--------------------|
| Earnings— | | | | |
| Freight | \$6,424,360 | \$7,080,270 | \$6,959,062 | \$7,438,667 |
| Passenger | 2,410,418 | 2,370,833 | 2,180,555 | 2,166,255 |
| Other transport. revenue | 270,965 | 239,662 | 192,207 | 193,083 |
| Non-transport. revenue | 78,638 | 84,504 | 70,286 | 55,747 |
| Mail | 537,291 | 518,381 | 518,435 | 516,224 |
| Express | 244,605 | 254,724 | 216,820 | 212,690 |
| Total oper. revenue | \$9,970,327 | \$10,528,374 | \$9,136,286 | \$8,582,670 |
| Expenses— | | | | |
| Maint. of way, &c. | 1,410,064 | 1,508,491 | 1,355,491 | 1,201,854 |
| Maintenance of equip. | 1,880,471 | 1,993,189 | 1,573,463 | 1,380,429 |
| Traffic | 312,599 | 318,320 | 281,105 | 256,116 |
| Transportation | 3,952,816 | 4,083,133 | 3,391,917 | 3,386,634 |
| General | 334,555 | 235,876 | 222,806 | 211,604 |
| Taxes | 332,458 | 320,528 | 286,500 | 292,500 |
| Total | 8,131,963 | 8,460,037 | 7,109,282 | 6,729,137 |
| Net earnings | 1,838,364 | 2,068,337 | 2,027,004 | 1,853,533 |
| Divs. and int. received | 87,633 | 85,739 | 30,831 | 23,264 |
| Total net income | 1,925,997 | 2,154,076 | 2,057,835 | 1,876,797 |

| | 1911. | 1910. | 1909. | 1908. |
|--|------------------|---------------------|------------------|------------------|
| Deduct— | | | | |
| Rental Ter. H. & Peoria RR., 30% gross earn's. | 254,305 | 287,679 | 224,770 | 215,028 |
| Interest on bonds | 804,270 | 759,325 | 644,950 | 635,619 |
| Rental Tr. C. & E. I. RR. | 9,000 | 9,000 | 9,000 | 9,000 |
| Rental tracks, yards, &c. | 129,303 | 113,957 | 142,129 | 140,581 |
| Sinking funds | 178,239 | 129,806 | 129,806 | 129,806 |
| Hire of equip., &c. | 146,035 | 208,556 | 140,725 | 138,977 |
| Total | 1,521,152 | 1,508,323 | 1,161,574 | 1,137,205 |
| Net income | 475,175 | 560,551 | 629,711 | 716,469 |
| Dividends on stock | (2 1/4) 401,684 | (5) 730,320 | (5 7/8) 730,307 | (6) 729,570 |
| Extra'y expend. fund | 150,000 | 150,000 | 150,000 | 150,000 |
| Bal. credit profit & loss | 3,161 | def. \$4,567 | 15,954 | 10,022 |

EARNINGS OF TERRE HAUTE & PEORIA RR.

| Year— | Gross Earns. | Oper. Exp's. | Net Earns. | Rent at 30% | Rents Paid. | Hire of Equip. | Balance. |
|-------|--------------|--------------|------------|-------------|-------------|----------------|-----------|
| 1911 | \$847,084 | \$812,643 | \$35,041 | \$254,305 | —\$53,615 | — | \$272,879 |
| 1910 | 953,931 | 854,379 | 104,552 | 287,679 | 22,611 | 39,211 | 244,949 |
| 1909 | 749,234 | 717,441 | 31,793 | 224,770 | 22,614 | 25,532 | 241,123 |
| 1908 | 710,093 | 652,739 | 57,354 | 213,028 | 22,620 | 24,110 | 202,413 |

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

| | 1911. | 1910. | 1911. | 1910. |
|-------------------------------------|-------------------|-------------------|----------------------------------|-------------------|
| Assets— | | | Liabilities— | |
| Road and equip. | \$33,815,873 | 33,431,187 | Capital stock | 14,640,516 |
| Securities property, &c., companies | 230,597 | 230,567 | Funded debt | 10,587,000 |
| Stocks, unpledged | 69,000 | 69,000 | Equip. tr. oblig's | 179,276 |
| Bonds, unpledged | 200,000 | 200,000 | Traffic, acc't. bal. | 199,312 |
| Adv's for constr. &c. | 57,224 | 57,224 | Vouch. & wages | 726,021 |
| Miscel. investm'ts | 1,253,238 | 1,367,197 | Matured int. & rents | 324,256 |
| Cash | 1,000,000 | 1,606,015 | Miscel. accounts | 160,265 |
| Loans & bills rec. | 158,850 | 187,172 | Unmatured int. &c. | 217,150 |
| Traffic, acc't. bal. | 240,171 | 281,359 | Taxes accrued | 318,168 |
| Agents, &c. | 790,049 | 853,760 | Def. cred. items | 68,940 |
| Mat'l & supplies | 471,415 | 335,859 | Add'n to property through income | 880,247 |
| Miscel. accounts | 49,610 | 69,480 | Sinking, &c. funds | 308,045 |
| Temporary adv'ces | 122,516 | 111,075 | Profit and loss | 849,679 |
| Oth. def. deb. items | | | | 869,623 |
| Total | 38,468,515 | 38,820,827 | Total | 38,468,515 |

a After deducting reserve for accrued depreciation of equip., \$154,317.—V. 94, p. 913, 353.

New York Railways Company.

(Condensed Data from Statement to N. Y. Stk. Exch. Mch. 1 '12.)

Thirty-year first real estate and refunding mortgage 4% bonds.
These bonds are dated Jan. 1 1912 and due Jan. 1 1942, but are callable on or after Jan. 1 1916 at 105 and int. Prin. & int. (J. & J.) payable without deduction for any tax. Par. \$1,000; r. \$1,000, \$5,000, &c. Trustee, Guar. Tr. Co., N. Y. The mortgage is not limited in amount and provides for the issue of the \$16,768,000 bonds (as required by the plan in V. 93, p. 1533, now listed as "temporary bonds"), together with not to exceed \$2,000,000 to comply with foreclosure decrees or for reorganization. **Purposes for which 4% bonds additional to said \$18,768,000 may be issued.**
1. To refund or acquire \$3,400,000 underlying bonds, \$550,000 subsidiary bonds, \$460,000 bonds of street railway cos. and \$750,000 6% scrip of 8th Ave. RR. Co.
2. To refund or acquire any obligations secured upon the mortgaged or leased properties, or upon additional property hereafter acquired.
3. For additions, extensions and improvements, and for the acquisition of securities of other cos. to be pledged under the mortgage.
Underlying (outstanding) bond issues: Lex. Ave. & Pavonia Ferry RR. 1st M. of 1893, due Sept. 1 1993, \$5,000,000; Columbia & 9th Ave. RR. 1st M. of 1893, due Sept. 1 1993, \$3,000,000; Broadway Surface RR. 1st M., due July 1 1924, \$1,500,000; South Ferry RR. Co. 1st M., due April 1 1919, \$350,000; real estate mortgage to Mutual Life Ins. Co., due Sept. 15 1912, \$950,000; 34th St. Crosstown Ry. Co. 1st M., due April 1 1906, \$1,000,000.

Thirty-year adjustment mortgage 5% income bonds.
These bonds are dated Jan. 1 1912 and due Jan. 1 1942, but are redeemable, all but no part, on any Jan. 1 or July 1 at 102 1/2 and accrued int. Par. \$1,000, r. \$1,000, \$5,000, &c. Trustee, Farmers L. & T. Co., N. Y. Total authorized, \$33,000,000, of which listed March 15, \$31,930,000. Non-cumulative interest is payable on the adjustment bonds semi-annually (A. & O.) at the rate of 5% per annum, if and to the extent that the net income shall suffice for such payment, which shall be determined by a statement of net income filed semi-annually by the Railways company, if approved by three-fourths of the directors elected by the holders of the adjustment bonds. If such statement be not filed or approved, or if it be filed at a time when the said board shall not include directors elected by the bondholders, and if, in either of said events, the stated income distributable shall be at a less rate of interest than 5% per annum, then the amount of such net income shall be determined by a board of three members, two of whom, chosen by the company and the trustee respectively, shall select the third. The coupons attached to the coupon bonds represent in the order in which they are numbered the successive installments of interest, irrespective of the date when the interest accrued or of the amount of the installment. The mortgage covers all the property subject to the "thirty-year first real estate and refunding" 4% mortgage and to the underlying mortgages hereinbefore specified.
Both the new bond issues are tax-exempt in N. Y. State and both mortgages prohibit the increase of the capital stock or the creation of additional indebtedness (except current operating debts) of the auxiliary companies, unless the new shares and the evidences of such additional indebtedness be acquired by the Railways company and pledged with the trustee under the "first real estate and refunding mortgage."

Voting power of adjustment mortgage income bonds.
The certificate of incorporation (filed at Albany Dec. 29 1911) and the mortgage securing the adjustment bonds provide that until full interest at the rate of 5% per annum shall have been paid to all holders of said bonds in and during each calendar year for three successive years, and again thereafter for and during a like period of three successive years, whenever a failure to pay interest aggregating \$50 for each \$100 of said bonds then outstanding during any calendar year shall occur, holders of such bonds have the voting rights, as follows: All registered owners and all persons in whose names any coupon bonds shall have been registered for voting purposes shall have the right to vote, in person or by proxy appointed in writing, at each stockholders' meeting for the election of directors numbering less than a majority and on all questions upon which stockholders may vote and to cast one vote in respect of each \$100 face value of such bonds.

Description of property and location of railroads.
There are about 47.21 miles of single track of street surface railroads owned by the New York Railways Co., of which about 28.88 miles are underground electric and about 18.33 miles horse railroads. There are also about 101.97 miles of single track controlled and operated under leases, of single track controlled and operated under leases, of which about 85.49 miles are underground electric and about 16.47 miles of horse railroads. The leased lines are (see "El. Ry. Section"): 23d St. Ry. Co., N. Y. & Harlem RR. Co. (City Line), 42d St. & Grand St. Ferry RR. Co., 6th Ave. RR. Co., Broadway & 7th Ave. RR. Co., 8th Ave. RR. Co., Blecker St. & Fulton Ferry RR. Co., 34th St. Crosstown Ry. Co., 9th Ave. RR. Co. Most of the franchises of the companies in the system are perpetual, and contain terms more favorable to the companies than could be obtained at the present time.
[Then follow brief descriptions of the leases and also of the real estate holdings and interests of the companies in the system.] This real estate is well situated and adapted to its uses, with ample and well-equipped car and storage houses, horse barns, repair shops and offices. The company has a well-equipped, efficient power plant, capable of developing power sufficient for the operation of 90% of the electrically operated railroads in its entire system and with all necessary sub-station and distributing systems, including 1,615 miles of single power transmission ducts. Cars in system owned and controlled, passenger, electric, 1,049 and horse 298; service cars, 179; total, 2,430.

Securities of controlled cos. and amts. thereof owned and pledged under new migs.

Table listing securities of controlled companies and amounts owned and pledged under new mortgages. Includes entries for Broadway & Seventh Ave. RR. Co., 42d St. & Grand St. Ferry RR, etc.

Outstanding underlying 1st M. 5s, &c. (undisturbed). (1) On N. Y. Railways Property: (2) Properties owned or controlled.

Table listing outstanding bonds on properties leased, including Broadway & Seventh Ave. 2d M. 5s, 1914, and Blecker St. & Fulton Ferry 1st M. 4s, 1950.

There is outstanding a note of the 23d St. Ry. Co. for \$2,204,929.92, the amount of which is in dispute. When the amount is adjusted, bonds of the 23d St. Ry. Co. are to be issued for the amount of the notes and will be a prior lien of the 23d St. Ry. Co., the interest on which will be additional rental obligation of the New York Railways Co.

Table listing rentals paid and int. on bonds of leased lines aggregate \$1,350,140 yearly. Includes entries for Blecker St. & Fulton Ferry, Broadway & 7th Ave., etc.

The Christopher & 10th St. bonds is not shown as adopted in the agreement of sale, but in the readjustment agreement. The company has option of taking up the \$210,000 Christopher & 10th St. bonds.

INCOME ACCT. OF METROPOLITAN SYST. UNDER RECEIVERS—YRS. END. JUNE 30 1910 & 1911 AND 6 MOS. END. DEC. 31 1911.

Income account table for Metropolitan System under receivers for years ending June 30 1910 & 1911 and 6 months ending Dec 31 1911. Columns for 1909-10, 1910-11, 6 Mos. 1911.

Total op. expenses, rents and taxes \$12,675,461; Operating income \$687,742; Non-operating income 186,670.

Table showing gross income, interest paid on underlying 1st M. 5s, and miscellaneous income for 1910-11 and 6 months ending Dec 31 1911.

Total interest deductions \$540,000; Balance (see note 2) \$334,412.

Note No. 1.—The foregoing statement does not include the interest on defaulted bonds of the Met. St. Ry. Co. nor interest on receivers' certificates. Note No. 2.—Rent of other road and equipment includes \$212,000, representing dividends on securities of other companies now owned by the New York Railways Co., which will be received by said company beginning Jan. 1 1912.

TENTATIVE BALANCE SHEET JAN. 1 1912, SUBJECT TO FINAL ADJUSTMENT OF PENDING CLAIMS.

Assets (aggregating \$77,079,875)—Cost of property, &c. (subject to adjust.), acquired or to be acquired under plan, including railways, equipment, real estate, stocks and bonds of other companies, &c.

Table listing assets including cost of property, cash receivable under plan, cash on hand, cash on deposit for redemption of coupons on bonds of Metropolitan Street Ry. Co., and liabilities aggregating \$77,079,875.

There is a liability of approximately \$750,000 contingent upon the determination of pending litigation with respect to tort claims against the receivers, and which may not be met by the receivers.

Annual meeting, first Monday in December. End of fiscal year, June 30. Registrar of stock and adjustment 5s, Guaranty Tr. Co. of N. Y.; registrar of refunding 4s, Farmers' Loan & Tr. Co. Stock transfer agent, Charles E. Warren, at co.'s office, 165 Broadway.—V. 94, p. 827, 698.

Toledo & Ohio Central Ry.

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

Pres. William C. Brown, New York, wrote in substance:

Results.—The operating revenues show a decrease of \$151,340 as compared with 1910, our banner year. The decrease in freight revenue, \$120,833, was due entirely to falling off in coal tonnage, miscellaneous freight tonnage showing a marked increase. The tons of revenue freight per train mile are steadily increasing, 1911 showing 555 tons, against 537 tons for 1910.

Of the increase of \$158,681 for maintenance of way, \$63,977 covered maintenance proportion of various contracts, expenses, mainly in connection with grade-elimination work at Columbus, increases in falls, ties, track material, &c., were incident to the preparation for heavier equipment and also to material increases in rates of pay. The large decrease (\$105,596) in maintenance of equipment was due principally to the change of method with respect to equipment renewals and depreciation. Transportation expenses show large increases in yard expenses, due to the inauguration of puller service at Toledo and handling of C. C. & St. L. Ry. Co. trains, partially offset by certain credits. The per cent of operating expenses to gross revenue was 68.98%, an increase of 5.27%.

In other income there was a decrease in hire of equipment balance of \$71,698, with an increase in rents of joint facilities of \$24,876, the latter due mainly to use of our tracks between Berwick and Toledo by the C. C. & St. L. Ry. Co.

Deductions from income show an increase of \$308,459, of which \$240,000 represents equipment trust installments accrued and charged against income; \$44,282 covers Zanesville & Western Ry. Co. deficit and \$24,084 joint facilities rents.

A dividend of 3% on both the common and pref. stock outstanding was declared out of the net income for the year, payable March 1 1912.

Additions, &c.—The expenditures for additions and betterments aggregated \$423,407, of which \$45,809 for increased weight of rail, \$82,100 for terminal yards (additional capacity of Whitmore yard, 1,040 cars; of Corning yard, 230 cars), and \$209,145 for elimination of grade crossings. For account of the expenditures for additions and betterments there was deducted from surplus the sum of \$131,829, leaving a balance to be charged to capital account of \$291,635.

The equipment account was credited with \$240,000 for equipment trust installments and \$7,598 (net) for other items; and it was charged \$159,113 for 100 Rodger ballast cars and 3 cafe coaches; net credit balance, \$88,485.

The strengthening of bridges on the western and Bucyrus divisions and south of Thurston on the Corning division, which was begun in 1910 in order to handle heavier power, was completed during 1911; nine steel bridges on the Bucyrus division and two on the Corning division were replaced with new steel bridges of N. Y. Central Lines standard. Twenty-one miles of new 90-lb. rail and 24 miles of new 80-lb. rail was laid. The elimination of grade crossings on the west side of Columbus is finished; it is expected that the elimination of grade crossings at High St. and Parsons Av., now under contract, with the city, will be commenced early in 1912.

CLASSIFIED TONNAGE, 6,923,486 TONS 1911; 7,125,392 IN 1910.

Table showing classified tonnage for 1911 and 1910, categorized by products: Agriculture, Manufacture, etc.

TRAFFIC STATISTICS.

Table showing traffic statistics for 1911 and 1910, including miles operated, operations, passenger, mail, express, and other than transportation.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table showing income account for years ending Dec 31, 1911 and 1910, including operating income, other income, and total deductions.

BALANCE SHEET DECEMBER 31.

Table showing balance sheet for December 31, 1911 and 1910, categorized by assets and liabilities.

After deducting \$39,558 for replacement fund and \$240,000 for trust installments, appropriated surplus represents additions to property since June 30 1907 through income.

After adding \$162,800 for the difference between cost and face value of bonds purchased and \$82,198 for sundry other adjustments.—V. 94, p. 828.

Chicago City Railway.

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

Pres. L. A. Busby, Chicago, Mich. 16, wrote in substance: The property has produced a net income of \$1,946,040, from which four quarterly dividends of 2 1/2% have been paid, aggregating a total of 10% upon the \$18,000,000 capital stock, and leaving \$146,040 surplus earnings for the year.

The mileage of single track owned by your company has been increased by 5.01 miles; total now owned, 272.34 miles.

Table showing passenger receipts, including So. St. Ry. and other receipts for 1911 and 1910.

Net earnings \$1,654,254; City's proportion, 55%, \$909,840; Company's proportion, 45%, as per ordinance \$744,414.

Income for operation \$2,832,503; Net income \$3,127,762; Interest on bonds \$1,181,722; Dividends \$1,800,000.

Balance, surplus \$146,040; Also extra dividend of 1 1/2% paid Dec. 1911; Also extra divs. of 4% and 2%, paid Feb. and Dec. 1910, respectively.

BALANCE SHEET JANUARY 31.

Table showing balance sheet for January 31, 1912 and 1911, categorized by assets and liabilities.

Total \$4,120,102; Total \$4,120,102.

—V. 94, p. 829, 349.

Indiana Union Traction Co.

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

| | 1911. | 1910. | 1909. | 1908. |
|--|-------------|-------------|--------------|--------------|
| Gross earnings | \$2,295,798 | \$2,364,628 | \$2,103,019 | \$1,902,330 |
| Operating expenses | 1,253,593 | 1,339,314 | 1,113,429 | 1,058,745 |
| Net earnings | \$1,042,205 | \$1,125,314 | \$989,590 | \$843,585 |
| Int. on bonds of subsidiary cos.; also taxes | 748,582 | 733,933 | 730,183 | 728,674 |
| Net income | \$293,623 | \$391,381 | \$259,407 | \$114,911 |
| Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartf. & Ft. W. Ry., and interest on Ind. Un. Tr. Co. bds. | 287,195 | 289,641 | 218,573 | 125,575 |
| Balance | \$6,428 | \$101,740 | sur.\$40,834 | def.\$10,664 |

BALANCE SHEET DECEMBER 31.

| | 1911. | 1910. | 1911. | 1910. |
|---------------------------------|------------------|------------------|---------------------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | | |
| Property and investment account | \$314,214 | \$1,163,108 | 4,900,000 | 4,900,000 |
| Treasury bonds | 563,009 | 107,000 | 1,920,000 | 1,250,000 |
| Cash & current assets | 235,533 | 249,469 | Guar. sub. co. bds. *1,425,000* | 1,425,000 |
| Sinking fund assets | 139,843 | 131,870 | Notes & accts. pay. | 487,583 |
| Miscellaneous | 24,995 | 19,134 | Acct. int., taxes, &c. | 210,316 |
| | | | Miscellaneous | 4,778 |
| | | | Profit and loss | 617,963 |
| Total | 9,355,645 | 8,777,581 | Total | 9,355,645 |

* Includes guaranty on Indiana Northern Traction Co. bonds, \$500,000, and Municipal & Union City Traction Co. bonds, \$925,000.—V. 94, p. 707.

Sloss-Sheffield Steel & Iron Company.

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

The report of President J. C. Maben for the late fiscal year, issued this week, with the balance sheet and income account, will be found at length on a subsequent page.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 30 on page 909.—V. 94, p. 909.

Union Typewriter Co., New York.

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

Pres. John Walter Earle, Iilon, N. Y., March 21 1912, wrote:

The year's business both in gross earnings and net income shows an increase as compared with 1910. A large increase in the sale of machines has necessitated an extension of factory buildings and additional equipment at the Remington plant at Iilon. Additional floor space amounting to 40,000 sq. ft. was completed and occupied toward the close of the year, and additional buildings under construction, which will shortly be completed, will give an aggregate increase of floor space of 95,000 sq. ft.

On March 1 the consolidation of the Remington, Smith-Premier and Monarch sales forces for America, trading under the name of Remington Typewriter Co., became effective. The executive staff of the greater organization consists of the active leaders of the three organizations, and provides for retaining the full selling strength of the three companies and eliminates much of the non-productive expenditure.

The introduction of this new sales policy comes at a propitious time. The Remington, Smith-Premier and Monarch Typewriter companies each sold more machines last year than during any previous year.

| | 1911. | 1910. | 1909. | 1908. |
|------------------------|-------------|-------------|-------------|-----------|
| Net earnings | \$1,722,573 | \$1,471,461 | | |
| Deduct— | | | | |
| Interest (net) | \$154,227 | \$132,174 | Not stated | |
| Deprec'n of plant | 249,243 | 208,524 | | |
| Net profits | \$1,319,103 | \$1,130,763 | \$1,253,053 | \$812,029 |
| First pref. div. (7%) | 280,000 | 280,000 | 280,000 | 280,000 |
| Second pref. div. (3%) | 400,000 | 400,000 | *43,000 | *448,000 |
| Contingent reserve | | | 400,000 | |
| Balance, surplus | \$659,103 | \$450,763 | \$125,653 | \$84,629 |

* The dividend paid includes that on \$600,000 second preferred held in the treasury as an investment.

BALANCE SHEET AS OF DEC. 31.

| | 1911. | 1910. | 1909. | 1908. |
|---|---------------------|---------------------|---------------------|-------|
| Assets— | | | | |
| Plants, patn., trade-mks. & good-will. | \$10,500,418 | \$16,418,942 | \$16,366,550 | |
| Second pref. stock in treasury | 1,000,000 | 1,000,000 | 1,000,000 | |
| Stocks and bonds in other companies | 2,232,821 | 2,268,822 | 2,017,175 | |
| Inventory of mats., sup., machs., &c. | 1,483,733 | 1,530,173 | 1,663,739 | |
| Accounts receivable | 5,760,291 | 4,231,989 | 3,746,249 | |
| Cash in banks and on hand | 211,313 | 622,436 | 347,123 | |
| Taxes, insur., &c., paid in advance | 62,834 | 85,235 | 49,972 | |
| Total | \$27,253,411 | \$26,156,747 | \$25,189,808 | |
| Liabilities | | | | |
| First preferred stock | \$4,000,000 | \$4,000,000 | \$4,000,000 | |
| Second pref. stk. (outstg. \$5,000,000) | 6,000,000 | 6,000,000 | 6,000,000 | |
| Common stock | 10,000,000 | 10,000,000 | 10,000,000 | |
| Short-term notes | 2,705,000 | 2,305,000 | | |
| Accounts payable | 113,801 | 89,138 | | |
| Bills payable | | | 1,972,141 | |
| Accrued charges | 107,018 | 84,179 | | |
| Contingent reserve | 400,000 | 400,000 | 400,000 | |
| Surplus | 3,927,532 | 3,268,430 | 2,817,667 | |
| Total | \$27,253,411 | \$26,156,747 | \$25,189,808 | |

* After deducting \$249,243 for depreciation.—V. 94, p. 634.

Eastman Kodak Co., Rochester, N. Y.

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

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1911. | 1910. | 1909. | 1908. |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Net profits after deprec. | \$11,649,263 | \$8,975,177 | \$7,852,575 | \$7,472,519 |
| Divs. paid and accrued— | | | | |
| On pref. stock (6%) | 369,942 | 339,942 | 339,942 | 339,942 |
| On common stock | 7,804,905 | 7,806,390 | 5,856,210 | 3,904,140 |
| Do rate per cent. | (40%) | (40%) | (20%) | (20%) |
| Reserve for renewals | | | 1,000,000 | 1,000,000 |
| Total | \$8,174,847 | \$8,176,832 | \$7,226,152 | \$5,274,082 |
| Surplus | \$3,474,416 | \$798,845 | \$626,423 | \$2,198,437 |

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

| | 1911. | 1910. | 1911. | 1910. |
|--|-------------------|-------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | | |
| Plant, patents, good-will, &c. | 28,917,763 | 27,213,050 | 19,512,300 | 19,512,300 |
| Welfare fund assets | 510,220 | | 6,165,700 | 6,165,700 |
| Supplies | 7,367,105 | 6,928,251 | 1,187,169 | 888,931 |
| Accounts and bills receivable (net) | 2,731,654 | 2,282,716 | 92,486 | 92,486 |
| Bonds and stocks | 92,038,798 | 2,678,572 | 489,655 | 979,310 |
| Cash | 4,912,766 | 3,882,384 | 510,220 | |
| Miscellaneous | 78,614 | 95,657 | | |
| Total | 46,555,920 | 42,780,630 | 46,556,920 | 42,780,630 |
| Liabilities— | | | | |
| Common stock | 19,512,300 | 19,512,300 | 19,512,300 | 19,512,300 |
| Preferred stock | 6,165,700 | 6,165,700 | 6,165,700 | 6,165,700 |
| Accounts payable | 1,187,169 | 888,931 | | |
| Pref. div. Jan. 1. | 92,486 | 92,486 | | |
| Com. div. Jan. 1. | 489,655 | 979,310 | | |
| Welfare fund res. | 510,220 | | | |
| Reserve for deprec., renewals, capital purposes, &c. | 6,413,102 | 5,930,032 | | |
| Surplus | 12,186,238 | 9,211,871 | | |
| Total | 46,555,920 | 42,780,630 | | |

Market value Dec. 31 1911, \$2,279,300.—V. 94, p. 914.

The Union Bag & Paper Co., New York.

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

President Edgar G. Barratt, N. Y., March 26 1912, wrote:

Results.—Although for about eight or nine months the selling prices on bags were lower than at any time since our incorporation (Feb. 1899), the earnings show but a small decrease from those of 1910-11. Since January 1912 prices are better, and conditions in the bag trade are fundamentally much sounder than for two or three years past. Our new Fenimore paper mill was operated during the latter half of the year and fully realized the economies expected. The Watertown paper mill was closed down, and the bag-manufacturing plant moved to Ballston, resulting in a considerable economy.

The Canadian Pulp Mill, referred to last year marketed at profitable prices all of its product, and has recently been enlarged to a daily capacity of 100 tons. This addition is just going into operation at this writing.

In building the Fenimore paper mill last year, provision was made for the easy installation of a duplicate machine in the same building, and the first machine having proven its economy, the directors have recently authorized the installation of this second machine, which is expected to be in full operation in about three months.

Newspaper is being manufactured at one of the company's mills, and the entire product is sold for the current year at profitable prices.

The bag selling agency covering the South Atlantic States was taken over last fall by the company and the capable selling organization retained. The business has proven to be profitable under the new arrangement.

General mill and factory operations were conducted more economically than ever before. This, combined with the profits from the new and varied operations referred to above, which were only effective the latter half of the year, and the general increase in volume of the company's business, materially aided in offsetting the low selling prices of bags.

Bonds.—The bankers' loans shown in the balance sheet were practically entirely due to the large productive additions to property. Bonds have recently been sold to our bankers in sufficient amount to retire these loans and provide funds for the additional paper machine. (V. 94, p. 921.)

Charged Off.—By resolution of the Board of Directors, expenses and discount on all bonds issued up to January 31 1912 were charged off against the Surplus instead of being divided into annual charges as heretofore.

RESULTS FOR YEARS ENDING JANUARY 31.

| | 1911-12. | 1910-11. | 1909-10. | 1908-09. |
|--------------------------|------------------|------------------|------------------|------------------|
| Profits per year | \$1,017,835 | \$1,038,112 | \$1,055,400 | \$1,088,863 |
| Interest on bonds | \$170,146 | \$173,285 | \$167,577 | \$129,088 |
| Int. on 6% purch. notes | 32,534 | 23,850 | 37,034 | 45,572 |
| Preferred dividends (4%) | 449,000 | 449,000 | 449,000 | 449,000 |
| Depreciation, &c. | \$122,265 | 120,987 | 149,925 | 132,643 |
| Sinking fund for bonds | 114,095 | 110,745 | 107,605 | 89,417 |
| Surplus | \$138,995 | \$169,245 | \$153,258 | \$242,844 |

The "cost of properties" as per balance sheet was increased during the year \$820,266 for additions to real estate, buildings, plant and machinery, after deducting proceeds of sundry sales, (against \$238,792 in the previous year). It was reduced by \$1,468,250 on account of extinguishment, depreciation and sinking funds (against \$1,331,876 in 1910-11) and \$237,677 account of exps. and discount on issue of bonds charged off against surplus.

BALANCE SHEET JANUARY 31.

| | 1912. | 1911. | 1912. | 1911. |
|--------------------------------|--------------------|--------------------|---------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | | |
| Cost of properties | 30,250,301 | 29,004,073 | 11,000,000 | 11,000,000 |
| Inventories (approximate cost) | 32,226,589 | 3,091,046 | 16,000,000 | 16,000,000 |
| Accounts and bills receivable | 560,378 | 478,462 | 3,111,000 | 3,142,000 |
| Cash | 115,953 | 114,833 | 1,250,533 | 725,333 |
| | | | Bankers' loans | 847,500 |
| | | | Accts. & bills pay. | 342,305 |
| | | | Interest accrued | 29,794 |
| | | | Surplus | 1,921,789 |
| Total | \$4,153,221 | \$3,498,434 | Total | \$4,153,221 |

Inventories include in 1912: Woodland operations and logs in rivers, \$993,321; pulp wood in piles, \$1,075,051; lumber, \$191,361; supplies, stores, fuel, &c., \$189,735; merchandise on hand and in process, \$866,620.

The payment of these loans has been provided for by a sale of bonds since Jan. 31 1912 (V. 94, p. 921).

After deducting \$237,677 for bond discount and expenses.

Includes in 1912 6% bonds assumed on purchase of properties, \$230,000 and purchase money obligations and special loans for construction of Canadian plant, \$1,020,835.—V. 94, p. 921.

Ingersoll-Rand Company.

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

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

| | 1911. | 1910. | 1909. | 1908. |
|---|----------------|----------------|----------------|---------------|
| Earnings before chg. depr. | 1,470,730 | 1,645,144 | *1,231,346 | 891,639 |
| Deduct—Regular provision for depreciation | 461,743 | 415,316 | 426,780 | 444,734 |
| Net earnings for year | 1,008,987 | 1,229,828 | 804,566 | 446,905 |
| Interest on bonds | 100,000 | 100,000 | 100,000 | 99,882 |
| Div. on pref. stock, 6% | 151,318 | 287,988 | 287,988 | 284,808 |
| Div. on com. stock | See below. | (5)263,720 | (5)149,095 | |
| Special reserve for patents and licenses | 5,000 | 15,000 | | |
| Spec. res. for inventories | | 300,000 | | |
| Net surplus for year | 752,469 | 263,120 | 266,583 | 64,115 |

* Earnings for year 1909, after providing for losses and expenses incidental to closing the Tarrytown plant.

Notes.—Common dividends as shown above in 1910 and 1909 are those paid in April next following. No dividend has yet been declared payable this month. As to stock dividend, see below.

BALANCE SHEET DECEMBER 31.

| | 1911. | 1910. | 1911. | 1910. |
|---------------------------------------|-------------------|-------------------|--------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | | |
| Real estate | 174,633 | 178,013 | 2,525,500 | 4,800,000 |
| Water supply | 156,403 | 156,403 | 6,593,125 | 3,000,000 |
| Buildings | 1,662,719 | 1,648,030 | 2,000,000 | 2,000,000 |
| Machinery | 2,358,847 | 2,266,084 | 378,987 | 378,602 |
| Tools and fixtures | 477,374 | 436,014 | | |
| Patterns & dies | 189,872 | 179,834 | | |
| Furniture & fixtures | 129,744 | 116,559 | | |
| Patents, licenses, &c. | 645,000 | 640,000 | 50,000 | 50,000 |
| Invest's in mfg. cos. & treas. secur. | 1,201,000 | 1,474,925 | 75,759 | 143,994 |
| Materials, &c. | 3,882,584 | 3,791,220 | 1,964,892 | 1,386,391 |
| Accts. receivable | 1,982,976 | 1,417,280 | | |
| Bills receivable | 132,477 | 216,484 | | |
| Marketable securities | 1,244,278 | 850,902 | | |
| Agents' cash bal. | 20,597 | 24,892 | | |
| Cash at bank | 1,255,454 | 1,449,507 | | |
| Def. chgs. to inc. | 29,938 | 31,227 | | |
| Total | 15,631,558 | 14,977,158 | Total | 15,631,558 |

* After reduction of \$183,242 in valuations of capital assets charged against fund.

After deducting the stock dividend of 25% on the common stock paid Oct.

(The) Studebaker Corporation, South Bend, Ind.

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

First Vice-Pres. Clement Studebaker Jr., April 1, wrote in substance:

The volume of sales and trading profits from the automobile division were much greater in 1911 than in any previous year of the constituent companies. A number of additional branch offices and sales agencies were established and extensive additions were made in the Detroit plants. The expenses incurred therefor were all charged against the year's business.

The volume of sales and trading profits from the vehicle division were fully up to our expectations. While the automobile has made inroads into the pleasure vehicle business there is a constant and large demand for our farm wagons, delivery wagons, sprinklers, flushers, dump wagons and kindred lines.

Late in 1910 it was decided to discontinue the manufacture and sale of electric automobiles, high-priced gasoline cars and two-speed medium priced cars, and to restrict the output of the plants to the manufacture of the popular line of medium-priced gasoline cars. In view of the large trading profits for the year, it was deemed advisable that large sums should be immediately written off and satisfactory reserves created against these and other exceptional expenses and losses.

The volume of business in 1912 has been so far and promises to continue largely in excess of last year. We expect to market without trouble the entire output of automobiles, which will be by far the largest output of our history.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1911. Table with columns for Profit from mfg., Income from invests, Interest received, Total, Deduct Officers' salaries, Res' for depr. of plant, Total.

*Includes proportion of earnings of E. M. P. Co. of Canada, Ltd., added to the surplus of that company. Net profits as above, \$2,691,848, compare with combined profits of the two companies merged of \$2,474,629 in 1910 and \$2,124,586 in 1909. (V. 92, p. 534.)

CONSOLIDATED BALANCE SHEET.

(The balance sheet of Jan. 1 1911 is the initial balance sheet condensed from statement by chartered accountants and includes asset and liabilities taken over as of Jan. 1 1911, of Studebaker Bros. Mfg. Co. and Everitt-Metzger-Flanders Co. and Inccorp. branches.

CONSOLIDATED BALANCE SHEET. Table with columns for Assets (Real est., bldgs., Foreign trade-mks., Treasury stock, etc.) and Liabilities (Pref. stock, Com. stock, Minority interest, etc.) for Dec. 31 '11 and Jan. 1 '11.

aConsists of real estate, buildings and equipment at South Bend, Ind., Detroit, Pontiac and Port Huron, Mich., and at the various branches of the company, as of Jan. 1 1911, \$9,811,990; additions during year, less realizations, \$644,835; total, \$10,456,876; less depreciation, \$159,395; balance, as above, \$10,297,481.

bConsists of \$2,068,400 common stock, including amount received in adjustment of consideration paid for properties at time of organization, to equalize variation in inventories, and \$231,521 preferred stock acquired towards amortization fund, at cost.

cSuspense account, Flanders replacement, proportion carried forward -V. 94, p. 831, 566.

Julius Kayser & Co., New York.

(Report for eight months ending Dec. 31 1911.)

The report dated at New York, Mch. 15 1912, says in brief:

The present company was incorporated in N. Y. June 3 1911 and took over all the property, business and good-will of the previous corporation of the same name. The company, while well known as the largest manufacturer of silk gloves in the world, also manufactures hosiery and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. The output of gloves alone runs between ten and eleven million pairs per annum. Last year both the volume of the output and the net earnings reached a higher point than ever before.

During the year the company sold \$3,000,000 7% cumulative first pref. stock (V. 92, p. 1558, 1639), of which \$100,000 has been retired by sinking fund. The 2nd pref. stock authorized is \$750,000, outstanding \$695,000. The remaining \$750,000 common stock (of \$6,750,000 auth.) may be issued only in exchange for an equal amount of 2nd pref. stock.

For the year 1911 the net profits available for dividends were \$1,017,479. The pref. stock was only outstanding for eight months, May 1 to Dec. 31, but on the basis of the foregoing net profits—\$1,017,479—after allowing for the full annual dividend payment on the first and second pref. stocks outstanding of \$251,950 and \$150,000 to the sinking fund for the first pref. and \$50,000 to special surplus account, there would still remain a balance of \$565,828, or about 9 1/2% on the \$6,000,000 common stock.

As of Dec. 31 1911, the volume of business already booked was about 60% in excess of the total orders on hand Dec. 31 1910.

RESULTS FOR PERIOD ENDING DECEMBER 31 1911.

RESULTS FOR PERIOD ENDING DECEMBER 31 1911. Table with columns for Net profits for year ending December 31 1911, Less—estimated amount applicable to operations of old company for 4 mos. ending April 30 1911, based upon sales, Net profits of new company for 8 mos. from May 1—Dec. 31 1911, Deduct—Appropriations under articles of incorporation, etc., 1st pref. div., 6 mos. (3 1/2%), \$24,325; accrued pref. divs., 2 mos., at 7% per annum, (43,108) total, Undivided profits Dec. 31 1911 per balance sheet.

CONDENSED BALANCE SHEET DEC. 31 1911.

CONDENSED BALANCE SHEET DEC. 31 1911. Table with columns for Assets (Real est., plants, machy., patents, trade marks, etc.) and Liabilities (1st pref. stock, 2nd pref. stock, Common stock, etc.) for Dec. 31 1911.

Bethlehem Steel Corporation, South Bethlehem, Pa.

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

Pres. Chas. M. Schwab, April 2 1912 wrote in brief:

Results.—The latter part of the year was a period of most unsatisfactory business conditions in the iron and steel market, the volume of sales being small and prices abnormally low. Our earnings, however, were somewhat in excess of those for 1910, being (prior to deduction of interest charges, &c.) \$4,579,565, or the largest since incorporation. The increased plant pro-

vided during recent years has not as yet been operated to its maximum output; and this, together with the low prices prevailing, has prevented the increased capacity from contributing in any adequate measure to earnings. The situation of the Bethlehem plant has been greatly strengthened during the past year. Its sources of supply of raw materials have been protected by very favorable long-term contracts without the necessity of capital investment. Large improvements and additions have been made in operating efficiency and economies.

The Union Iron Works Co., the Harlan & Hollingsworth Corp. and the Samuel L. Moore & Sons Corp., continue to show steady progress both in increase of plant facilities and in volume of profitable business. In each case the net profits for the year were the largest to date.

Maintenance, &c.—During the year there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for provisions for exploitation and exhaustion of mines, amortization of patents, &c., \$2,850,238, but this appears in the profit and loss account above, only in so far as material on which work was done during the year was shipped. On the other hand, all shipments on which work was done in previous years carry in their cost their proportions of the repairs, &c., of these years. Consequently it can be said that repairs, renewals, &c., to the amount of approximately \$2,850,000 have been charged against the earnings of this year.

Property Account.—The increase in this account includes: (1) transfer to depreciation reserve of depreciation, heretofore deducted, from property account, applicable to plant now in service, \$2,270,732. This is purely a bookkeeping transfer from one account to another for the sake of uniformity in method, and in no way affects the reported earnings. (2) additions and improvements, less salvage, \$2,435,388, deduct amount provided out of depreciation, &c., funds, \$306,542; balance, \$2,128,846; total, \$4,399,578.

Orders Booked During Year and on Hand Dec. 31. Table with columns for Booked, On hand Dec. 31, 1906, 1907, 1908.

Outlook.—To a greater degree now than ever before it has become necessary for these steel plants which are to retain their trade positions to effect every possible operating economy, and to extend their business along lines natural to their location or facilities. This may require our entrance into fields of activity not heretofore contemplated. The continued necessity for additional plant investment and working capital require investments which it is prudent to provide so far as practicable from earnings rather than by increase of indebtedness. This policy should be adhered to until such a time as the financial and physical condition of your corporation and its properties warrants the application of earnings to dividends.

Refunding in Absence.—The plan for refunding existing bonds and notes by a consolidated mortgage bond issue and thus reducing the heavy sinking fund obligations now met out of earnings has been kept in mind, and negotiations were instituted to that end; but the unfavorable bond market prevailing has prevented the consummation of the plan except at an expense greater than would be warranted by the advantages secured.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending Dec. 31. Table with columns for 1911, 1910, 1909, 1908. Rows include Net manufacturing profit, Dividends and interest, Miscell., Prof. on purch. for sale, Adj. val. of invest'ns, Total Inc., Int. on notes & adv'ces, Int. on bonds, B. St. Co. pur. m. bds., B. St. Co. 1st ext. M. bds., B. St. Co. 6% gold notes, San Fr. Dry Dks. 5%, Un. Ir. Wks. D.D. Co. 6%, Charged off, Depreciation fund, Balance, surplus.

Note.—During the year 1911 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for provisions for exploitation and exhaustion of mines, amortization of patents, &c., \$2,850,238, against \$2,322,197 in 1910; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1911.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1911. Table with columns for 1911, 1910, 1909. Rows include Property account January 1, Additions during year, Transfer to depreciation reserve, Special funds in hands of trustees, Worked material and contracts in progress, Accounts and notes receivable, Miscellaneous investments, Cash for coupons payable, Cash in banks and on hand, Deferred charges to operations, Total, Liabilities (Preferred stock, Common stock, Beth. Steel Co. 1st ext. mtge. bonds, 6% gold notes, Bethlehem Steel Co. purchase money, 5% gold bonds, 6% sinking fund gold notes, San Francisco Dry Dock 5%, Union Iron Works Dry Dock 6%, Notes payable, Accounts payable, Bond interest accrued, Coupons payable, Depreciation reserve, Reserves for re-lining furnaces, &c., Contingent reserve, Profit and loss surplus).

aConsists of funds for redemption of gold notes and mortgages. In 1909 there was also incl. \$4,602,542 for capital improvements.—V. 93, p. 529.

Electric Bond & Share Co.

(Balance Sheet Dec. 31 1911.)

Electric Bond & Share Co. (Balance Sheet Dec. 31 1911). Table with columns for 1911, 1910, 1911, 1910. Rows include Stocks, Bonds & coup. notes, Syndicate holdings, underwritings and advances, Cash, Accounts receivable, Notes receivable, Accrued interest, Total, Preferred stock, Common stock, Accounts payable, Prof. div. Feb. 1, Syndicate and contingent liabilities, Reserves and undivided profits, Total.

Asheville (N. C.) Power & Light Co.—New Company.—This company, incorporated in N. C. in March 1912, took over as of April 1 the electric railway, light and power properties of the Asheville Electric Co.

Authorized capital stock: Preferred, 7% cum., \$1,000,000; common, all owned by Carolina Power & Light Co. (V. 93, p. 1259), \$1,000,000. A new first mortgage is being drawn. An offering of the pref. stock and bonds will be made within a few weeks. Officers will be announced shortly. The securities of the Asheville Electric Co. have been bought outright, paid off and canceled. Electric Bond & Share Co. of N. Y. is interested.

Atchison (Kan.) Railway, Light & Power Co.—Rate Adjustment.—See "Atchison" in "State & City" department.

Boston Revere Beach & Lynn RR.—Stock Increased.—The stockholders on March 30 authorized an increase in the stock from \$850,000 to \$1,020,000, for use as follows:

To purchase the bonds or other evidences of debt and capital stock of the Point Shirley St. Ry. and for abolishing grade crossings and funding its floating debt and making permanent improvements; to pay money borrowed for any lawful purposes and other necessary purposes.—V. 94, p. 910.

Canada Southern Ry.—New 50-Year Bonds, Interest Not to Exceed 5%—Issue \$40,000,000—Present Issue to Be \$22,500,000, to Refund \$14,000,000 1st 6s and \$6,000,000 2d 5s Due in 1913, Etc.—Guaranty.—The stockholders of the Michigan Central RR. Co. will vote May 2 on authorizing:

The guaranty by that company of the principal and interest of consolidated mortgage bonds of the Canada Southern Ry. Co. to the aggregate amount of not exceeding \$40,000,000 [50-yr. bonds, interest not to exceed 5%—Ed.], provided for in the lease of the Canada Southern Ry. to the Michigan Central RR. Co., dated Aug. 15 1903, of which \$22,500,000 are proposed to be presently issued and guaranteed, for the purpose of refunding the 1st and 2d mtge. bonds of the Canada Southern Ry. Co. (amounting to \$20,000,000), which mature Jan. 1 1913, and March 1 1913, respectively, and to cover the cost of improvements made and to be made to its property; to authorize the Michigan Central RR. Co. to join in the Canada Southern Ry. Co.'s mortgage to secure said consolidated bonds, so as to cover its leasehold interest in that property.—V. 76, p. 1191, 1247; V. 86, p. 1041.

Cape May (N. J.) Delaware Bay & Sewell's Point RR.—New President.—Geo. F. Baer will, it is announced, resign as President of the company and the Ocean Street Passenger Ry., and be succeeded by Nelson Z. Graves, who purchased the property.—V. 94, p. 826.

Carolina Power & Light Co.—Acquisition.—See Asheville Power & Light Co. above.—V. 93, p. 1599.

Central New England Ry.—Proposed Lease.—The shareholders will vote April 30 on taking a 999-year lease, dated April 1 1912, of the New England RR. at an annual rental of \$120,000, with an agreement to purchase said road for \$3,000,000 whenever tendered free from encumbrances.

The New England RR. was leased in 1898 for 99 years to the N. Y. N. H. & H. RR., which owns most of the capital stock of both the companies in question.—V. 94, p. 204.

Central Pacific Ry.—Acquisition—Bonds Assumed.—See Nevada & California Ry. below.—V. 92, p. 794.

Chicago Elevated Railways.—Proposed Amalgamation.—See Chicago Railways below.—V. 94, p. 697.

Chicago Railways.—Proposed Amalgamation.—At the request of Ira M. Cobe, Samuel Insull and Henry A. Blair, the transportation committee of the City Council on March 27 adopted a resolution looking to the unification of the surface and elevated lines.

The resolution states that the committee shall at once proceed with the work of drafting an ordinance for the purpose, to provide, among other things: (1) That all street and elevated railways in the city be operated as a single system; (2) a single fare within the present and future limits of the city, with interchangeable transfers on surface, elevated and subway railways; (3) the prompt and effective elimination of the downtown congestion; (4) the construction and ownership by the city and the operation by the unified railway system of a feasible passenger subway system; (5) rapid transfer service for all parts of the city; (6) through routing of all elevated railway trains; (7) such routing of cars and trains as will most evenly develop all sections of the city without discrimination and will prevent congestion; (8) the operation of enough surface through routes to properly serve the traveling public; (9) the right of purchase by the city, or a licensee designated by the city, upon terms mutually equitable to the city and the company; (10) the payment to the capital of a proper portion of the net earnings after a reasonable return upon the capital properly invested.

The Chairman is authorized to secure the services of legal, engineering and transportation experts to assist the committee in drawing the ordinance.

The surface and elevated railways are requested to designate persons to represent them in the work of drafting the ordinance.—V. 94, p. 559.

Cleveland Southwestern & Columbus Ry.—Earnings.

| Calendar Year | Gross Earnings | Net Earnings | Other Income | Interest and Taxes | Balance Surplus |
|---------------|----------------|--------------|--------------|--------------------|-----------------|
| 1911 | \$1,128,522 | \$488,142 | \$9,032 | \$363,515 | \$151,653 |
| 1910 | 1,051,088 | 434,188 | 8,313 | 357,527 | 84,974 |

—V. 92, p. 260.

Columbia Power, Light & Railway Co., Bloomsburg, Pa.—Sale.—An agreement has been made with Graham & Co. of Phila. and Bertron, Griscom & Jenks, N. Y., for the purchase of control of the company and its subsidiaries.

Under the plan, it is reported, a company will be formed under the laws of Pennsylvania to take over the railway properties now in the system and any to be subsequently acquired, the capitalization to consist of \$200,000 pref. and \$225,000 common stock and an authorized issue of \$2,500,000 1st M. bonds; also of another company to be organized under the laws of the same State to take over the electric light and gas properties, with capitalization of \$250,000 pref. and \$525,000 common stock and an authorized issue of \$2,500,000 1st M. bonds. Large improvements and extensions are stated to be proposed.—V. 92, p. 1498.

East Pennsylvania RR.—Listed.—The Philadelphia Stock Exchange has listed \$178,600 additional stock, making the total amount listed \$2,126,900.

The new stock was issued to reimburse the Reading Co. for expenditures in double-tracking and other improvements.

Erie RR.—Notes Authorized.—The P. S. Comm. on April 1 authorized the company to issue \$10,000,000 3-yr. 5% collateral gold notes and to sell the same at a price sufficient to realize \$9,700,000.

The notes will be secured by deposit of \$1,000,000 general lien first consolidated M. bonds dated Dec. 10 1895, \$10,000,000 convertible Series C bonds, \$3,000,000 Erie & Jersey RR. 1st M. 50-yr. gold 4s and \$2,000,000 Genesee River RR. 1st M. 50-yr. gold 4s. The proceeds are to be used for: Construction of double track and grade reduction between Marlon, Ohio, and North Judson, Ind., \$6,000,000; construction of double track and reduction of grades on Meadville division, including grade-crossing elimina-

tion, \$3,760,000, and construction of double track between Bucktooth and Red House, \$240,000.

Of the deposited bonds, the \$1,000,000 general lien and \$7,000,000 of the convertible bonds may be sold at not less than 80. The bonds cannot be sold while any of the notes are outstanding except upon the express condition that the proceeds shall be applied to the discharge of a proportionate part of the notes.—V. 94, p. 630, 487.

Federal Light & Traction Co., New York.—Notes Called.—Of the \$944,000 "Springfield purchase notes" issued under trust agreement dated March 1 1911 (Guar. Tr. Co. of N. Y., trustee), Nos. 17 to 460, incl., aggregating \$444,000, have been called for redemption at par and int. on April 25 1912 at the Guaranty Trust Co.

This will leave only \$500,000 of the issue outstanding, as foreshadowed last week in connection with the offering of \$3,000,000 first lien 5s by White, Weld & Co. of N. Y., and Montgomery, Clothier & Tyler, Philadelphia. See V. 94, p. 910, 908.

Fort Wayne & Northern Indiana Traction Co.—Earnings.

| Period Covered | Gross Earnings | Net (after Taxes) | Misc. Rev. | Interest on Bonds, Sec. Surp. | Balance |
|------------------------|----------------|-------------------|------------|-------------------------------|----------|
| 9 mos. to Nov. 30 1911 | \$1,202,973 | \$462,615 | \$3,700 | \$374,194 | \$32,150 |
| Calendar year 1910 | 1,526,587 | 639,577 | — | 198,673 | 140,904 |

From the earnings for the 9 months ending Nov. 30 1911 were deducted dividends on the preferred stock amounting to \$100,954 (4 1/2%), leaving a deficit of \$8,824. The company, however, had in the treasury in cash, \$103,174 applicable to payment of dividends on the stock.

Gross earnings for the 9 months include \$970,398 from railway and \$232,577 from light, and net after taxes includes \$343,736 from railway and \$118,879 from light.—V. 94, p. 826.

Georgia Railway & Electric Co., Atlanta.—Lease—Guaranty.—The company in a circular to shareholders announces the execution of the lease of the property to the Georgia Ry. & Power Co. (V. 94, p. 911, 123) and says:

You are entitled to have your certificate endorsed at the Old Col. Tr. Co., Boston, on or after April 3 with the guaranty of the lessee, whereby the latter guarantees payments of rental at the rate of 5% on the preferred and 8% on the common shares of the lessor.

Holders of common shares upon endorsement of their certificates will receive \$3 12 1/2 in the 1st pref. shares of the lessee and voting trust certificates representing \$125 2d pref. shares of the lessee for each share of common stock represented by the endorsed certificates. The guaranteed shares and the voting trust certificates will be listed on the Boston Stock Exchange.—V. 94, p. 559.

Georgia Railway & Power Co.—Lease.—See Georgia Railway & Electric Co. below.—V. 94, p. 911, 123.

Havana Electric Ry.—Plan Operative—Extension.—Speyer & Co., as managers, announce, by advertisement on another page, that a large majority of the company's common and pref. stock and of the stock of the Compania de Gas y Electricidad de la Habana, having been deposited under the plan of amalgamation dated March 8 (V. 94, p. 767), the said plan has been declared operative.

In order to enable holders who have not yet deposited their stock to participate in the plan, the time for the deposit of stock has been extended to April 22, after which date no stock will be received except with the consent of the managers and upon such terms and conditions as they may impose.—V. 94, p. 767.

Illinois Traction Co.—Correction.—See Illinois Tunnel Co. below.—V. 94, p. 911.

Illinois Tunnel Co., Chicago.—Payment of Receivers' Certificates.—The \$3,500,000 receivers' certificates due April 1 are being paid off by the reorganization committee at the National City Bank, N. Y. The notice to that effect fell last week under Illinois Traction Co.—V. 94, p. 911, 630.

Indianapolis Crawfordsville & Western Traction Co.—Foreclosure Sale.—The foreclosure sale of the road is to take place to-day at Crawfordsville, Ind. Upset price \$1,000,000. Compare V. 94, p. 416.

Lehigh Valley Transit Co., Allentown, Pa.—Bonds.—Edward B. Smith & Co., Phila., are advertising on another page the company's "refunding and improvement mortgage" 5% gold bonds, due June 1 1960. Auth., \$15,000,000; total issued (including \$329,000 in treasury), \$3,625,000; reserved to retire underlying bonds, \$5,311,000; and for additions, &c., \$6,064,000. See full particulars, V. 92, p. 185. Also map, &c., pages 7 and 8 of "El. Ry. Section."

Through the recent acquisition of the Montgomery Transit Co. and the deposit with the trustee of all the bonds and stocks of the Montgomery Traction Co., these bonds now become practically a first lien on the 14 miles of track, extending from Lansdale to Norristown, which will form part of the new high-speed line from Allentown to Philadelphia. In all the Lehigh Valley Transit Co. owns and controls 160 miles of electric railway and stocks of several electric light and power companies; it operates local railway lines in Allentown and Bethlehem and Interurban lines extending from Allentown to Chestnut Hill, Philadelphia; to Norristown, Bethlehem, South Bethlehem, Slatington, Coplay, Nazareth, &c. Connection is made with important electric railways, including a line to Easton and a new through route to the Delaware Water Gap and Stroudsburg, in part of which this company has an interest. This new line will be in full operation for the first time in the summer of 1912.

| Years end, Nov. 30 | 1910-11 | 1909-10 | 1908-09 | 1907-08 | 1906-07 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Total net income | \$730,023 | \$640,476 | \$523,291 | \$474,733 | \$400,274 |
| Surp., after fixed charges | \$294,676 | \$210,200 | \$101,688 | \$56,602 | \$5,264 |

From the surplus of \$294,676 for year 1910-11, a pref. dividend of \$49,782 was paid.—V. 94, p. 698.

Mahoning & Shenango Valley Ry. & Light Co.—New Mortgage.—The stockholders on March 29 voted to increase the bonded debt from \$10,000,000 to \$65,000,000.—V. 94, p. 416.

Maritime Coal, Railway & Power Co., Ltd.—New President.—William Hansom has been elected President to succeed William Mitchell.—V. 94, p. 826, 698.

Metropolitan Street Ry., New York.—Judgment Creditors.—Special Master William L. Turner notifies judgment creditors of Interurban Street Ry. Co., New York City Ry. Co. and Metropolitan Street Ry. Co. that their claims must be filed at his office, Room 84, Cotton Exchange Bldg., Hanover Sq., N. Y. City, prior to 4 p. m. April 30 1912.—V. 94, p. 768.

Michigan Central RR.—To Guarantee New Bonds of Canada Southern.—See that company above.—V. 94, p. 837, 823.

Missouri Kansas & Texas Ry.—New Director.—Charles E. Schaff, who will be elected on April 10 as President, to succeed A. A. Allen, has been made a director in place of B. F.

Yoakum, the latter, it is stated, resigning in order to more fully devote his time to the St. Louis & San Francisco RR.

Mr. Allen resigns on account of ill-health, but will remain a director. The executive committee as it will be constituted on April 10 will consist of: James Campbell, W. S. Grandall (a nephew of the late Edwin Hawley and an administrator of his estate), C. E. Schaff, Frank Trumbull, F. A. Vandendyck, J. N. Wallace and Hans Winterfeldt of Speyer & Co.—V. 94, p. 912.

Missouri & North Arkansas RR.—Receivership.—At Little Rock, Ark., on April 1 Federal Judge Trieber appointed W. S. Holt of Little Rock, George L. Sands of Eureka Springs and Jesse McDonald of St. Louis, Mo., as receivers of the property, on application by the St. Louis Union Trust Co., the trustee of the mortgage, under which \$8,340,000 bonds are outstanding and pledged to secure \$6,000,000 Allegheny Improvement Co. notes. See V. 93, p. 1191.

The improvement company was unable to pay Burk & Joseph, contractors, who constructed portions of the road, and the latter brought suit in the White County, Ark., Circuit Court in July 1909, getting a judgment against the Allegheny Improvement Co. for \$139,820. These contracts were decreed a lien upon the property of the road. The judgment precluded the action of the trustee in asking for a receivership. Application will be made for authority to issue receiver's certificates to finance needed improvements and next equipment, which it is said will require \$2,000,000.—V. 93, p. 1191.

Nevada & California Ry.—Sold to Central Pacific—Bonds Assumed.—The property of this company, whose entire capital stock has heretofore been owned by the Southern Pacific Co., was on Feb. 29 1912 decided to the Cen. Pac. Ry.

The road extends from Hazen, Nev., to Mojave, Cal., about 480 miles, and it was mortgaged last year to secure an authorized issue of \$15,000,000 (temporary) 1st M. 6% bonds dated Nov. 1 1911 and due Nov. 1 1941. The outstanding bonds (\$8,500,000), representing advances by the Southern Pacific Co., have been assumed by the Central Pacific Co. and turned over by that company, along with \$1,060,052 cash, the remainder of the purchase price of the property, to the Southern Pacific. It is not expected that the bonds will reach the hands of the public.—V. 81, p. 1242.

New Orleans (La.) Public Belt RR.—Bonds to be Offered.—See New Orleans in "State and City" Department, page 932, last week.—V. 87, p. 415.

New Orleans Terminal Co.—New President.—A. D. Lightner was recently elected President to succeed D. D. Curran, who resigned.—V. 93, p. 286.

New York Central & Hudson River RR.—Purchase Not Allowed.—The P. S. Commission on April 3 denied the application to purchase from the New York New Haven & Hartford the controlling interest in the stock of the N. Y. Ontario & Western Ry. Compare V. 93, p. 1600.

The grounds are briefly: That the purchase of a bare majority of the stock is apparently for control only; that the guarding of the minority interest could only be effected by providing that the Central should take over on the same terms any of the minority stock offered, but if the latter availed themselves of the privilege, it would make a purchase price to be paid by the Central of substantially \$26,000,000 and involve an annual fixed interest charge of about \$1,150,000. Neither the business prospects of the Ont. & West. or the financial situation of the N. Y. Central are such as to warrant the purchase as an investment. The energies and resources of the Central should be devoted to the public duties and burdens with which it is now charged in connection with the growth and development of its existing properties, the continued successful development of the O. & W. also requiring close attention and study of traffic, operating and financial conditions.—V. 94, p. 822, 832, 768.

New York New Haven & Hartford RR.—Blocked.—See N. Y. Central & Hudson River RR. above.—V. 94, p. 912, 768.

New York Ontario & Western Ry.—Application for Sale of Control Denied.—See N. Y. Central & Hudson River RR. above.—V. 93, p. 1600.

Ohio River & Western Ry.—Sale.—See Pennsylvania Co. below.—V. 83, p. 1099.

Pacific Gas & Electric Co., San Francisco.—Debentures Called.—The \$4,000,000 6% debenture mtge. 30-year gold bonds dated Dec. 15 1907 have been called and will be redeemed on June 15 at the Equitable Tr. Co. at par and int. out of the proceeds of the \$20,000,000 general and refunding 5s recently sold. See V. 94, p. 351, 699.

Pennsylvania Co.—Acquisition.—The company has purchased the Ohio River & Western Ry., extending from Bellaire to Mill Run, Ohio, 111 miles, narrow gauge, with 1 mile trackage rights to Zanesville.—V. 94, p. 768, 699.

Pere Marquette RR.—Purchase of April Coupons.—In view of the fact that "the Michigan Railroad Commission has—apparently on a misunderstanding of the facts—declined to grant the company permission to issue certain securities [\$4,000,000 bonds as collateral for proposed note issue, Guar. Tr. Co., trustee—Ed.], the negotiation of which had been arranged, thereby providing funds sufficient to meet all payments, and it being expected that on further hearing permission will be granted," the Guaranty Trust Co. of N. Y. on Feb. 30 gave notice that it would purchase at par for its own account and hold temporarily the following notes and coupons due April 1 1912:

Flint & Pere Marquette RR. 1st M. coupons.
 Detroit Grand Rapids & Western RR. Co. 1st M. coupons.
 Pere Marquette RR. Co.—Pullman equipment series A and B notes and coupons; Robert Winthrop & Co. equip. notes and coupons; American Car & Foundry Co. equipment notes and coupons; American Locomotive Co. equipment series A and B notes and coupons.

Receivership.—The Michigan State RR. Comm. this week again denied the application of the company for authority to use \$4,000,000 bonds as collateral for a loan. Accordingly, yesterday an order was obtained from Judge Angell in the U. S. District Court at Detroit placing the property in the hands of Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and Newman Erb of New York, as receivers. (See annual report, V. 94, p. 484.)—V. 94, p. 699, 631.

Portland (Ore.) Ry., Light & Power Co.—Purchase.—The company has purchased the Mt. Hood Ry. & Power Co.

The Mt. Hood properties include 20 miles of track not yet electrified (operated with steam), a large hydro-electric plant, &c., together representing, it is said, an investment of about \$5,000,000, against which no

securities of the Mt. Hood Ry. & Power Co., we understand, have been marketed. (On March 21 the Portland Ry., Lt. & Power Co. announced a new schedule of electric lighting rates effective July 1, which, it is said, will save consumers \$110,000 yearly.)—V. 94, p. 631.

Porto Rico Railways, Ltd.—Earnings.—For cal. years:

| Year | Gross | Net | Op. Exp. | Dep. Int. | Pf. Dis. | Com. Dis. | Surplus |
|------|-----------|-----------|----------|-----------|----------|-----------|-----------|
| 1911 | \$748,802 | \$348,681 | \$31,103 | \$145,225 | \$35,000 | \$60,000 | \$139,559 |
| 1910 | 561,062 | 267,759 | — | 146,813 | 20,636 | — | 100,310 |

From the surplus as above in 1911, \$139,559, there was deducted \$29,040 for sinking fund (against \$26,617 in 1910) and \$25,000 for contingent account, leaving \$85,519.—V. 93, p. 797.

Republic Railway & Light Co., New York.—Acquisition.—On March 1 the company acquired all of the outstanding stock and bonds of the Pennsylvania Power Co. of Ellwood City, Wampum, Chewton, Zelenople and West Pittsburgh.

The Penn. Power Co. owns a 1,500 h. p. hydro-electric plant and a 750 h. p. steam reserve plant. A 4-mile high volt ac transmission line will be constructed at once, connecting West Pittsburgh with the Youngstown system of the Republic Ry. & Lt. Co. (see map on page 129 of "Elec. Ry. Sec.") For recent earnings see our earnings department.—V. 94, p. 831.

Roanoke (Va.) Traction & Light Co.—Bonds.—Nelson, Cook & Co., Baltimore, Md., are placing at 95 and int. \$200,000 "first mortgage and collateral trust" 5% gold bonds due Aug. 1 1958. A circular shows:

Owens and controls the street railways (28 miles of track) and the electric light and power business in and about the city of Roanoke, Va. Auth. bonded debt, \$3,000,000, viz.: \$1,450,000 outstanding, including above \$200,000; \$750,000 reserved to retire \$750,000 Railway & Electric Co. 1st M. 5s; \$800,000 issuable only for future extensions, &c., at not over 85% of cost. Stock, \$1,000,000, all purchased in 1910 by American Railways Co. at \$80 per share.

Earnings (as officially reported) for 6 Mos. Ended Dec. 31.

| Year | Gross | Net | Bond Int. | Taxes, &c. | Bal., Sur. |
|------|-----------|-----------|-----------|------------|------------|
| 1911 | \$259,219 | \$128,094 | \$49,475 | \$8,229 | \$70,397 |
| 1910 | 228,856 | 116,202 | 49,725 | 7,522 | 68,956 |

The \$200,000 bonds now sold will increase the fixed charges \$5,000 for six months, but this should result in largely increased earnings. The entire \$500,000 stock of the Roanoke Ry. & Lt. Co. is pledged under the mortgage, which also covers all other property owned, including 4,000 h. p. hydro-electric plant on Roanoke River 4 1/2 miles from city, modern steam plant, capacity 3,300 h. p., &c., &c.

The company has just made a 20-year contract with the Appalachian Power Co.—a large water-power development now in course of completion on the New River, 70 miles from Roanoke—for the purchase of power at a very low cost, giving it the exclusive distribution of said power within the company's territory, and permitting large sales for commercial and manufacturing purposes. Salem has a municipal electric-lighting plant, but buys its power from the Roanoke Traction & Light Co.—V. 90, p. 168.

Saginaw-Bay City Ry.—Acquisition.—See Saginaw & Flint Electric Ry. below.—V. 90, p. 1297.

Saginaw (Mich.) & Flint Electric Ry.—Sale.—The road has been sold to the Saginaw-Bay City Ry. and will be operated in connection with its lines. See map on page 55 of "Electric Ry." Section of Jan. 1912.—V. 92, p. 119.

Seaboard Air Line Ry.—Listed.—The New York Stock Exchange has listed \$7,856,900 pref. and \$12,289,600 common stock, with authority to add \$16,037,200 pref. and \$24,729,800 common stock on notice of issuance in exchange for outstanding unengraved temporary certificates, making the total amounts authorized to be listed \$23,894,100 pref. and \$37,619,400 common stock.

Earnings.—Rail and water lines for 7 mos. end. Jan. 31 '12:

| | | | |
|------------------|--------------|---------------------------|-----------|
| Gross revenue | \$13,435,043 | Rentals & oth. deductions | \$202,967 |
| Operating income | \$3,236,969 | Fixed interest charges | 1,091,164 |
| Other income | 83,954 | 5% on adjust. bonds | 728,259 |

Total income: \$3,320,463 Surplus income: \$307,835
 —V. 94, p. 352, 69.

Seattle (Wash.) Snohomish & Everett (Electric) Ry.—Judge King Dykeman on March 26, on application of David Swank, a former contractor on the proposed line (partly graded), who claims an indebtedness of \$2,700 with damages, appointed F. A. McDonald receiver.

The company was promoted by C. W. Kimball, recently deceased, and had franchises over the county road north from Ravenna to Bothell, and an entrance into the city through the university district.

Southern Pacific Co.—See Nevada & California Ry. above.

Julius Kruttschnitt and L. J. Spence have been elected directors to succeed Clarence H. Mackay and to fill the vacancy caused by the death of W. Bayard Cutting.—V. 94, p. 417, 124.

Suffolk Traction Co., Patchogue, Long Island, N. Y.—Mortgage.—The company on June 25 1907 executed a mortgage to the Long Island Loan & Trust Co., as trustee, to secure an authorized issue of \$1,200,000 5% bonds due July 1 1957. An agreement subsequently made reducing the authorized issue to \$500,000 was recently placed on record. Compare V. 87, p. 1239.

The Suffolk syndicate, which under the original plan was to construct the road, has been released from its contract, and the road is now being built and equipped by subscription managers. About 8 miles have been constructed and 75% of grading and clearing completed. The present outstanding capital stock and bond issues are \$500,000 each. All of the stock and bond issues, excepting \$60,000 each of stock and bonds, are reserved to deliver to the subscription managers at \$20,000 per mile for construction. The \$60,000 stock and bonds referred to were paid to the Suffolk syndicate for the constructing of 4 1/2 miles completed by that corporation and for right of way secured by it.

Pres., Thomas L. Hughes, 5 Nassau St., N. Y.; Sec. and Treas., John H. Bennington.—V. 87, p. 1239.

Syracuse (N. Y.) Watertown & St. Lawrence River RR.—Mortgage.—The P. S. Commission has authorized the company to make a 1st M. to secure an issue of \$1,000,000 40-year 5% bonds and to sell \$200,000 at not less than 80; also \$100,000 capital stock, either common or preferred, as may be determined by the company.

The proceeds of the stock and bonds are to be used to construct the road from a point near Cicero on the Syracuse & South Bay Electric RR. to Brewerton, at the outlet of Onondaga Lake, about 6.2 miles.

Incorporated April 28 1911. Stock auth., common, 3750,000; 6% non-cum. pref., \$500,000; present combined issue of both stocks to be \$100,000. Pres., H. C. Beatty; Sec., H. D. Brewster; Treas., W. W. Foster. Office, Syracuse, N. Y.

Toledo Port Clinton & Lakeside (Electric) Ry.—Meeting Adjourned.—The special stockholders' meeting was again adjourned for 30 days from March 28.

A deal, it is said, is pending for the sale of \$1,000,000 bonds to a London syndicate, negotiations begun several months ago.—V. 93, p. 1536.

United Railways Investment Co.—Acquisition.—See Coast Valley Gas & El. Co. under "Industrials" below.

Earnings.

| Calendar Year | Div. Received on Stock | Other Income | Total Expenses | Interest on Bonds, &c. | Balance Surplus |
|---------------|------------------------|--------------|----------------|------------------------|-----------------|
| 1911 | \$2,044,672 | \$91,864 | \$70,537 | \$1,225,172 | \$840,827 |
| 1910 | 2,044,672 | 61,889 | 75,024 | 1,268,070 | 766,467 |

—V. 93, p. 941.

United Water, Light & Traction Co., Somerset, Ky.—Sale of Control.—A group of Louisville, New Albany and Chicago men have acquired control of the company.

The new owners include Martin J. Insull of New Albany, Ind.; Henry Klautner, Bernard Flexner and Robert G. Gordon of Louisville, and Samuel Insull of Chicago. Martin J. Insull is President and Robert G. Gordon, Secretary. [Successor in 1911 of Somerset Water Light Traction Co. V. 92, p. 323.]

Wabash-Pittsburgh Terminal Ry.—Co-receiver Resigns.—F. H. Skelding, co-receiver with Henry W. McMaster of the company and the West Side Belt R.R., has tendered his resignation to the U. S. District Court on the ground of ill-health. —V. 91, p. 1513.

Wabash RR.—New Member of Reorganization Committee, &c.—Winslow S. Pierce, Chairman of the committee for first refunding and extension M. bonds, on Apr. 4 announced:

Bernard M. Barnet has been made a member of the committee to fill the vacancy caused by the death of Edwin Hawley. The report of J. C. Stubbs, the authority retained by the committee to examine and report upon the condition and requirements of the property, was submitted to the committee. The report is exceptionally full, comprehensive and instructive. It will be reserved, at least in the present stage, solely for the purpose for which it was procured and made, namely: For the information and guidance of the committee in its work and in the formulation of its plan for the reorganization of the property. The committee has also received the full report of Price, Waterhouse & Co. upon the financial situation of the Wabash Co.

The committee now has in hand data which will enable it to consider all the factors involved—the conditions, relationships and finances, as well as needs and possibilities of the property—and to proceed with the preparation of a plan for permanent financial reorganization. In the meantime the committee will continue its co-operation with the receivers in all measures proper under the receivership for current improvements of physical condition, efficiency and equipment of the property. —V. 94, p. 913, 700.

West Penn Traction Co.—Offer to Common Stockholders.—The shareholders will vote April 24 upon the proposition made by American Water-Works & Guarantee Co., viz.:

- Outline of Plan Dated at Pittsburgh March 12 1912.**
- The incorporation in West Va., Pa., or other State, of a company to be called the West Penn Traction & Water Power Co. or other suitable title, with a capital stock of \$27,000,000, in \$100 shares, being divided into 56,500,000 6% cumulative pref. (pref. p. & d.) and 320,500,000 common.
 - The delivery by the new company to the Am. Water Works & Guarantee Co., as full paid and non-assessable, of the entire capital stock, common and preferred, in exchange for the entire common capital stock of the West Penn Traction Co., and in addition thereto \$500,000 of the \$2,000,000 capital stock of the Cheat River Hydro-Electric Co., provided that for each share of common stock of the West Penn Traction Co. not so delivered, there shall be deducted from the stock to be issued to the Am. Water Works & Guarantee Co., and shall remain unissued, one share of common stock and one share of pref. stock.
 - The delivery by the Am. Water Works & Guarantee Co. to the holders of the common stock of the West Penn Traction Co. accepting this proposition, for each share surrendered, one share of pref. stock and one share of common stock of the new company.
 - The lease of all the property of the West Penn Traction Co. to the West Penn Traction & Water Power Co. for 990 years at a rental sufficient to pay all the expenses of operation and ordinary maintenance, all State, county or municipal taxes, all interest upon loans, including bonds, and all rentals which the West Penn Traction Co. may be required to pay, also dividends upon the latter's pref. stock at 6% per annum; also a dividend upon the common stock of the West Penn Traction Co. at rate of 6% per annum, beginning June 15 1912. During such lease the new company will receive all of the earnings, rentals and dividends upon stocks owned and receipts of every kind received by the West Penn Traction Co.
 - The delivery by the American Water Works & Guarantee Co. to the West Penn Traction Co. (provided a sufficient number of stockholders assent to the plan) of 15,000 shares (par \$100) of the capital stock of the Cheat River Hydro-Electric Co., being 75% of the entire capital of said co.
 - The deposit of assenting common stock of the West Penn Traction Co., endorsed in blank, with the Colonial Trust Co., Pittsburgh, or the Louisville Tr. Co., Louisville, on or before April 15, for exchange on the basis above shown, on July 1 1912. [This provision does not call for any exchange of the preferred stock of the West Penn Traction Co., but it increases the security of the pref. dividends.]

Digest of Statement by Pres. W. S. Kuhn, Pittsburgh, Mch. 12 1912.
During the last three years the Am. Water Works & Guarantee Co. has been developing a water power on the Cheat River, near the boundaries of West Virginia and Pennsylvania, near where the Cheat River enters the Monongahela, and not only adjacent to the West Penn Traction Co. and West Penn Electric Co. districts, but within a radius easily serving the entire Pittsburgh district and the populous sections of Western Pennsylvania all of Northern West Virginia and a part of Eastern Ohio.
The Am. Water Works & Guarantee Co. is proceeding rapidly with the work of securing real estate necessary for the dam construction and water-storage purposes, and to make a complete hydro-electric development. It is estimated that the cost of producing electric current will be not exceeding one-third of the operating cost for which steam power can be produced. As this hydro-electric system is situated in a district where the demand for electric power is almost unlimited, we believe that it will be an earner much in excess of the cost of the plant, and that it will be a power generated would not alone be furnished to the West Penn Traction Co. for operating its plants, and for sale to its consumers, but will be offered for sale to other large consumers of electric current in the district above mentioned. —V. 94, p. 169.

West Penn Traction & Water Power Co.—Proposed New Company.—See West Penn Traction Co. above.

York (Pa.) Rys.—Bonds.—The Phila. Stock Exchange has listed \$325,000 1st M. 5% 30-year bonds, making total listed \$3,725,000 (see V. 87, p. 40). —V. 94, p. 125.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance (O.) Gas & Power Co.—Sold.—Henry L. Doherty & Co., N. Y., have purchased the entire (\$550,000) stock. The company does the entire gas and electric business of the city under a perpetual franchise. Has 33 miles of gas mains. Bonded debt: \$350,000 1st and refunding gold 5% of the Alliance Gas & Power Co. and \$85,000 Alliance Gas & Electric Co. 1st M. 5% gold bonds. No new securities at present. See also V. 87, p. 416.

American Graphophone Co., New York.—Dividends Resumed.—A dividend of 1% (No. 55) has been declared on the \$2,095,630 7% cumulative and participating pref. stock, payable May 1 to holders of record April 15, being the first distribution since Nov. 1908, when 1 3/4% was paid.

Dividend Record Since 1896 (Per Cent)

| | | | | | | | | | | | | | | | |
|-------|------|-------|------|-------|-----|-----|-----|-----|-----|-------|-----|-----|-----|-----|-----|
| 1897 | 1898 | 1899 | 1900 | '01 | '02 | '03 | '04 | '05 | '06 | '07 | '08 | '09 | '10 | '11 | '12 |
| 7 | 7 | 7 3/4 | 8 | 7 3/4 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| 5 1/4 | 7 | 7 3/4 | 8 | 6 | 0 | 0 | 3 | 3 | 5 | 3 1/4 | 0 | 0 | 0 | 0 | 0 |

—V. 93, p. 1465.

American Light & Traction Co.—New Officers.

J. M. McCarthy, V.-Pres. and Treas., has resigned on account of ill-health. C. N. Jelliffe, Sec. and Asst. Treas., succeeds Mr. McCarthy as Treas. No successor as V.-Pres. has yet been chosen. —V. 94, p. 828, 348.

American Sales Book Co., Ltd., Toronto.—Bonds Offered.—A. E. Ames & Co., Toronto, are offering at par and int. \$500,000 1st M. 6% sinking fund bonds. A circular shows:

Dated April 1 1912, due April 1 1927, but callable on or after April 1 1915 at 107 1/2 and int. Par \$100 and \$500, 6% r+. Int. A. & O. at any branch of Met. Bank in Canada, or at the Bank of Manhattan Co. in N. Y. Trustee, Nat. Trust Co., Ltd.

Data from Letter of Pres. S. J. Moore, Toronto, Feb. 29, 1912.
Limit of issue, \$1,000,000; remaining \$500,000 issuable only to 80% of cost of additions and improvements when net earnings are three times the interest charge, incl. bonds to be issued. A first lien on buildings and plants at Niagara Falls, N. Y., and Elmira, N. Y. For four years previous to consolidation in 1911, the net earnings averaged \$172,030 yearly, and for four months ending Sept. 30 1911 were \$85,446, being at rate of \$256,358 per annum. The largest manufacturer of merchants' sales books in the world. [Carries \$1,600,000 insurance on its properties, which in 1911 were appraised at \$1,342,854; net current assets additional, Dec. 30 1911, \$580,152.] See V. 93, p. 47.

American Sugar Refining Co.—Jury Disagrees.—The jury before Judge Hand in the U. S. District Court in this city, after a three weeks' trial of four officers of the company (who were charged with criminal conspiracy in restraint of trade in violation of the Sherman Anti-Trust Law in connection with the so-called Segal loan to the Pennsylvania Sugar Co.), announced their disagreement on March 31 and were discharged.

The final vote stood 11 to 1 for acquittal. No statement has been made as to whether the Government will retry the case, but the current impression is that the Government will not do so. The defendants include Washington B. Thomas (now Chairman of the Board, formerly President), John E. Parsons (formerly Counsel), Arthur Donner (formerly Treasurer) and Geo. H. Frazier, a director. —V. 94, p. 828, 764.

American Zinc, Lead & Smelting Co.—Earnings.

| Year Ending | Net Earnings | General Expenses | Int. on Bonds, &c. | Dividends | Balance Surplus |
|-------------|--------------|------------------|--------------------|----------------|-----------------|
| Dec. 31 '11 | \$471,973 | \$63,720 | \$73,082 | (8%) \$166,400 | \$108,771 |
| June 30 '10 | 359,325 | 78,007 | 61,433 | (4%) 80,520 | 128,355 |

* General expenses in 1909-10 include commission for underwriting debenture bonds amounting to \$30,000.

From the surplus as above in 1911 was deducted \$150,000, transferred to special reserve fund for additions and betterments to properties, against \$25,000 in 1909-10. —V. 94, p. 828.

Associated Gas & Electric Co., N. Y.—Sale.—J. G. White & Co., N. Y., and Montgomery, Clothier & Tyler, Phila., have purchased from W. S. Barstow & Co. of this city the entire \$600,000 common and \$500,000 preferred stock.

The outstanding capitalization consists of the aforesaid stock, \$1,670,000 bonds and \$251,000 3-year notes due Nov. 15 1912. —V. 90, p. 1670.

Atlantic City (N. J.) Electric Co.—Guaranteed Bonds Offered.—Edward B. Smith & Co., Phila. and N. Y., are offering at a price to yield 5.05%, by advertisement on another page, a block of \$370,000 new "first and refunding mortgage" 5% gold bonds of 1908. Due March 1 1938, but callable at 110 and int. after March 1 1913, as a whole or for sinking fund (1%, rising to 2% of bonds out). Guaranteed prin. and int. by American Gas & Electric Co., which is controlled by the Electric Bond & Share Co. of N. Y.

Authorized, \$5,000,000; issued, \$1,727,000; balance reserved under careful restrictions, including \$221,000 for prior liens. Followed by \$300,000 cum. 6% pref. stock and by \$1,250,000 dividend-paying common stock. In three years the gross earnings have increased 43% and the net over 58%.

Data Furnished by Frank B. Ball, Treas. Am. Gas & Elec. Co., Mch. 20 1912.
The new plant, equipped with one 5,000 k. w. and two 2,500 k. w. Curtis horizontal turbines, automatic stokers, &c., has a capacity of three times that of the old plant, and should reduce the generating cost at least 50%.

Earnings for Twelve Months ending Jan. 31.

| | | | |
|---------------------------|-----------|-----------|-----------|
| | 1909-10 | 1910-11 | 1911-12 |
| Gross earnings | \$321,093 | \$375,340 | \$421,570 |
| Net profit from operation | \$173,014 | \$196,502 | \$237,372 |
| Bond interest | 59,502 | 63,525 | 78,817 |

Balance, surplus \$113,512 \$132,977 \$159,155
Present net earnings are at rate of over 2-1/3 times the annual interest on all bonds outstanding, including these \$370,000.

Net Earnings of Constituent Companies of American Gas & Electric Co. after Payment of All Fixed Charges.

| Year | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$485,165 | \$518,025 | \$552,765 | \$481,323 | \$635,079 | \$728,827 | \$806,448 | \$806,448 |

American Gas & Electric Co. pays 6% yearly on \$4,161,500 stock (\$1,661,500 preferred). —V. 91, p. 1449.

Augusta (Ga.) Gas Light Co.—Sale of Control.—Control of the company has been sold by the former Chicago owners to Baltimore and Washington interests. New officers:

President, J. C. M. Lucas, Baltimore; V.-Pres., D. F. Mallory, Baltimore; Sec., F. R. Weller, Washington. Extensive improvements are contemplated. Contracts have been awarded to the United Gas Improvement Co. for a new oil gas plant with an additional capacity of 1,000,000 cu. ft. of gas per day and an additional boiler plant has been purchased.

Central Hudson Gas & Electric Co., Poughkeepsie, N. Y.—Called.—All the \$525,000 Poughkeepsie Lt., Ht. & P. Co. first consol. 5% of 1901 have been called and will be paid at 105 and int. at Equitable Tr. Co. of N. Y. on May 1. See V. 93, p. 471.

Cities Service Co., N. Y.—Listed.—The London Stock Exchange has listed \$1,350,000 6% cum. pref. shares of \$100 each (V. 93, p. 1604). —V. 94, p. 210, 563.

Coast Valley Gas & Elec. Co., San Fr.—Bonds.—This company, incorp. in Cal. March 20 1912, has filed a mortgage to the Merc. Tr. Co. of San Fr. to secure \$10,000,000 bonds.

Auth. cap. stock \$5,000,000, in \$100 shares, of which 5500 subscribed by H. A. Thornton, J. F. Forbes, F. W. Geiger, A. R. Franklin, G. Mathews. The company has acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific RR., and will operate them as an independent corporation. The officers, all of whom are identified with the Sierra & San Francisco Power Co., a subsidiary of the United Railways Investment Co. are: C. N. Black, President; H. F. Jackson, Vice-President, and General Manager, and F. J. Blanchard, Secretary.

Computing-Tabulating-Recording Co., N. Y.—Earnings.
For Jan. and Feb. 1912, \$161,382, against \$125,844 for same period in 1911; increase, \$35,538, not including earnings of London office, for Jan. \$9,500 but for Feb. not yet obtainable. —V. 92, p. 1728.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Bill Passed.*—The Legislature has passed the bill permitting the company to issue debenture stock. Compare V. 94, p. 563.—V. 94, p. 701, 633.

Consolidation Coal Co.—*Application to List.*—The company has applied to the N. Y. Stock Exchange to list \$960,000 additional 1st & refunding M. 5% bonds, due 1950, making the total to be listed \$13,960,000.—V. 94, p. 829.

Corn Products Refining Co., N. Y.—*Official Data.*—The earnings for the year ending Feb. 29 were approximately \$2,000,000, or about the same as during 1910-11. Output decreased 12 1/2%, but there was an increase in the proportion of package goods. The company sold approximately 400,000,000 packages, including starch, syrup, &c. The company is grinding 100,000 bushels of corn daily.—V. 94, p. 820.

Crex Carpet Co.—*New Officers.*—Myron W. Robinson has been elected President to succeed his father, J. M. Robinson, who recently died. C. L. Raser succeeds Mr. Robinson as a director. Irwin C. Stump was made Vice-President in place of M. W. Robinson.—V. 94, p. 489.

Denver Union Water Co.—*New Officers.*—William P. Robinson has been elected President to succeed the late Thomas S. Hayden; John Evans, Vice-Pres., was made Chairman of the board, and A. V. Hunter, Pres. of the First Nat. Bank of Denver, was elected a director to fill the vacancy caused by the death of Mr. Hayden.—V. 92, p. 1438.

Eureka Pipe Line Co.—*Dividend.*—A dividend of 10% has been declared on the \$5,000,000 stock of this former subsidiary of the Standard Oil Co. of New Jersey, payable May 1 to holders of record April 15.

Of the \$5,000,000 stock, the Standard Oil Co. of New Jersey owned \$4,999,400, which was recently distributed pro rata to its stockholders under the disintegration plan (V. 93, p. 1390). Compare V. 85, p. 216, 790.—V. 85, p. 224.

General Motors Co., New York.—*Dividend Period Changed.*—Owing to the change in the dates for the payment of dividends from April 1 and Oct. 1 to May 1 and Nov. 1, a dividend of 4 1/2-12%, or at the rate of 7% yearly, has been declared on the 7% cum. pref. stock for the 7 months to May 1 1912, payable May 1 1912 to holders of record April 15.—V. 93, p. 1384, 1402.

General Petroleum Co., California.—*New Name—Mortgage of Subsidiary Co.*—The General Pipe Line Co., a subsidiary (V. 94, p. 829), has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 6% 25-year bonds. The General Petroleum Co. was formerly known as the Esperanza Consolidated Oil Co. Compare V. 94, p. 419.

General Pipe Line Co.—*Mortgage.*—See General Petroleum Co. above.—V. 94, p. 829.

Great Falls (Mont.) Power Co.—*Bonds Offered—Status.*—The Guaranty Trust Co. of N. Y. placed this week at 96 1/2 and int., yielding about 5 1/4%, [see record advertisement on another page,] the unsold portion of the present \$5,000,000 1st M. sinking fund 5% gold bonds, dated May 1 1911 and due May 1 1940, but subject to call as a whole or in part at 107 1/2 and int. on any int. date on 6 weeks' notice. Auth., \$15,000,000; issued, \$5,000,000; in sinking fund, \$52,000. Par, \$1,000 (e*). Int. M. & N. in N. Y. Trustee, Bankers Tr. Co.

Digest of Letter from Pres. John D. Ryan, New York, March 11 1912.
Available Water Power 130,000 H. P.—Now Developed, 40,000 H. P.
 Owns practically all of the land and all the water rights and available power sites on both sides of the Missouri River for about 8 miles just below the city of Great Falls, Mont. The river here drops over 400 ft., sufficient for the development of 75,000 continuous electrical horse-power at lowest water, while, using the Heben reservoir, the total is not less than 100,000, and, with the storage obtainable, at least 130,000 h. p.

At Rainbow Falls, about the centre of the 8-mile stretch, the company completed in 1910 a modern hydro-electric plant having a total rated capacity of 21,000 k. w. in generators and 35,000 h. p. in water wheels. The natural fall of about 80 ft. is increased to 105 ft. by a rock-filled crib dam 29 ft. high, 1,145 ft. long, 67 ft. base, upon solid rock. Power house, steel and brick, 335 ft. in length, turbinus capacity 35,000 h. p. The power here produced is carried over two separate three-phase transmission lines mounted on steel towers to Butte, 135 miles, and on a single three-phase line to Anaconda, 25 miles beyond, and to the smelter and lighting plants at Great Falls. Sub-station at Butte, steel and brick, 50 by 150 ft.

Also owns a dam and power house at Black Eagle Falls, 2 miles above Rainbow Falls development, having an available head of about 45 ft., where about 10,000 h. p. is developed, and sold directly at the Falls.

Below Rainbow Falls we own several undeveloped power sites. "The Great Falls of the Missouri," a head of 87 ft., forming the greatest fall on the River.

Bonds—Property Now Covered Valued at \$9,331,596.
 Value land, water rights, &c., \$25,000,000 Sub-stations, cost, \$239,166
 Dams, power houses and power develop'ts, cost, 2,954,426 Transmission lines, cost, 1,138,004

Bonds in addition to the present amount can be issued only for permanent improvements under carefully guarded restrictions. The mortgage covers all present and future property, franchises, &c., except securities of other companies. The company now owns bonds and notes of other power co's. of face value, \$1,944,568.

Annual sinking fund, a sum equal to not less than 1% of the bonds authenticated, together with the interest on bonds retired. Assuming that all the remaining bonds of the issue will be authenticated within eight years at an average rate of \$1,250,000 per annum, and that bonds may be purchased at an average of 104, the fund should retire 37,000,000 by 1940.

Markets for Power—Railroad Contracts.
 One of the principal uses of our product is for power and light at the copper mines at Butte and the smelters at Anaconda and Great Falls, contracts to take a minimum of 39,000 h. p. per annum are now in force with the Anaconda Copper Mining Co., whose mines have for 25 years produced and should continue to produce about 25% of the world's copper. Other contracts: Great Falls Electric Properties (public utilities), Royal Milling Co. (four mills), Butte Water Co. (pumping), Bowen Bros. Electric Co. (Great Falls pumping), Butte Anaconda & Pacific Ry. with 8,000 h. p. will also shortly become effective. The extensive irrigation projects which the United States Government has in progress in Montana are expected greatly to advance the prosperity of the State.

Several of the trans-continental railroads crossing Montana have investigated thoroughly the question of electrifying their lines, and it is likely that within a few months contracts for power for operating trains will have been entered into; such contracts now closed or under negotiation would call for about 25,000 h. p.

Extensions of our power lines of about 230 miles have already been authorized to several neighboring towns. We can supply power profitably at about one-third of the cost of steam, which is about \$100 per h. p. The company has a market for its full output, and its load at Great Falls is practically constant 24 hours a day for the year. Average operations for the system in 1911, 30.

Results for Calendar Year 1911.
 Gross earnings \$822,592 Bond interest \$122,500
 Net, after taxes \$665,014 Charged off \$10,807
 Balance, net divisible income \$531,707
 The gross earnings (in Jan. 1911, \$55,325) were for Feb. 1912 \$84,729 after taxes. Feb. 1912, \$71,055. Estimate for year 1912, net \$807,000.
 The outstanding \$10,000,000 capital stock received an initial dividend in Nov. last of 1 1/2%, and the management expects to pay dividends aggregating 3% during 1912.

Agreement with Butte Elec. & Power Co. as to Exchange of Power, Reservoir, &c.
 The company has a contract for exchange of power with the Butte Elec. & Power Co., which has a minimum capacity of 25,000 h. p., with immense storage reservoirs, and the two companies have advanced jointly the cost of the Heben reservoir at the head-waters of the Madison River; the dam, now 40 ft., is eventually to be raised to 80 ft., making the storage capacity over fifteen billion cu. ft., for use in irrigation and, incidentally, in developing power at Great Falls, &c.—V. 93, p. 472.

Hall Signal Co., New York.—*Plan.*—The readjustment committee in circular of April 2 says in brief:

On April 25 1911 there was a floating debt of about \$1,250,000, no working capital and practically no business. To-day the work in process and awarded amounts to \$1,550,202, but the company lacks cash capital and is only equipped to manufacture automatic railway signals.

Digest of Statement from Vice-Pres. and Treas. J. J. Kennedy, Mch. 22 '12.
 The balance of work required to complete orders and contracts is \$553,202; further orders and contracts awarded to company aggregate \$977,000; total (automatic railway signals) in process and awarded, \$1,530,202.

The expenditure of \$350,000 upon extensions to the (Garwood) factory would enable us also to manufacture and install mechanical and power interlocking railway equipment, and would place the company in a position easily to execute a gross business of \$4,000,000 a year, which volume of business, it is my opinion, it can obtain within two years after completion of the extensions. At present low prices of signal equipment, this volume of business would earn sufficient net profit to leave \$600,000 available annually for interest and dividends.

(The committee then cites the opinions of two independent experts as to the outlook for the company's business.)

Plan—Proposed Capitalization of New Company.
 Convertible 6% 20-year debenture bonds, callable at par and convertible at holder's option into pref. stock at par; (\$50,000 must be called each year after four years, or earlier in company's discretion if earned, before any div. is paid on the pref. stock for that year.) \$1,000,000
 Preferred stock, 7% cumulative, total authorized (par \$100) 2,000,000
 Reserved for conversion of new debentures \$1,000,000
 Offered at par to holders of existing \$2,000,000 stock (50%), and to be underwritten 1,000,000
 Common stock 3,000,000

To holders of existing \$2,000,000 stock who subscribe for 50% preferred \$2,000,000
 To underwriting syndicate for committee exp., &c. 1,000,000
 First M. of Hall Signal Co., subject to which the property will be acquired (first M. 6s, due Oct. 1 1915, callable at 105 and int. (Int. A. & O. at Empire Tr. Co., N. Y.—(V. 81, p. 1317) 250,000

You have the privilege of subscribing at \$100 per share for new pref. stock in an amount equivalent to 50% of your present holding, and will receive with such pref. stock new common stock equivalent to your present holdings. Subscriptions to be paid in five installments of 20% each, at intervals of three months, the first within ten days after this plan is declared effective. The committee will arrange a one-year loan on the last three installments for subscribers desiring it. It is contemplated that an underwriting syndicate will be formed to take any of the \$1,000,000 pref. stock not subscribed for by present stockholders.

It is contemplated to purchase the indebtedness owing by the Hall Signal Co. and pay therefor in part new convertible debentures at par. The new company will be assured of \$1,000,000 fresh capital, of which up to \$500,000 may be used to purchase such debts as the creditors will not consent to sell for new convertible debentures.

In view of the enormous business in railroad signals that will be done in this country from now on, the plant, if enlarged as proposed, to manufacture not only automatic signals but also interlocking switches and signal devices, should within two years increase its business to \$4,000,000 per annum, with an annual manufacturing profit of \$800,000 earned; liberal over-head charge, say \$200,000 (it should not be over \$120,000), would leave net earnings of \$600,000; deduct interest on bonds, debentures, and sinking fund, \$125,000; and pref. dividend (7%), \$70,000, and there would remain for common stock \$405,000.

(Signed Jules S. Baehre, Newman Erb, William Fellows Morgan, William P. Hall and George Quintard Horwitz. Edward P. Goetz is Secretary to the committee, 42 Broadway, N. Y.—V. 93, p. 411.)

Hilton-Dodge Lumber Co., Savannah, Ga.—*Bonds Offered.*
 Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, are offering at par and int., by advertisement on another page, the unsold portion of the issue of \$6,000,000 1st M. 6% sinking fund gold bonds, due semi-annually July 1 1914 to July 1 1922 (V. 94, p. 914), but callable on any int. date at 101 1/2 and accrued int.

Condensed Data from Letter of Pres. R. H. Knox, Savannah, Mch. 20 1912.

Organization.—A Georgia corporation, one of the largest manufacturers of lumber in the U. S. Cap. stock practically all owned by the directors. Business established in 1858, incorporated in 1879 as Hilton Timber & Lumber Co., succeeded in 1888 by Hilton & Dodge Lumber Co., and on Jan. 1 1912 by the present Hilton-Dodge Lumber Co., which has since also purchased the properties of Westmoreland Lumber Corp., Cypress & Pine Timber Co., Vale Royal Lumber Co., Savannah Mercantile Co., The Mill Haven Co. and Savelle Land & Lumber Co.

Bonds.—The proceeds of these \$6,000,000 bonds will be used to pay for the properties of the Westmoreland Lumber Corp. (1250-1243) and of the other recently acquired companies. This will leave the company free of floating debt and with net quick assets of about \$950,000.

The bonds are a first mortgage on more than 3,400,000,000 ft. of exceptionally good merchantable timber standing upon about 550,000 acres of land. Of this, about 726,000,000 ft. is fine cypress, about 1,850,000,000 ft. long and short leaf yellow pine, the remainder chiefly merchantable oak, ash and gum; the largest and, in my judgment, the finest holding of standing timber under a single ownership on the Atlantic Coast of the U. S., and admirably situated as respects transportation to the various mills. In addition the mortgage is a first lien on 7 modern saw-mills, all at tidewater, with excellent ocean and rail shipping facilities. Appraisal: Standing timber, at \$4 50 per 1,000 ft. for pine, \$7 for cypress, \$6 50 for ash, \$3 50 for oak, \$1 50 for gum and \$1 for misc., \$15,592,989; seven saw-mills, railroads, logging equipment, &c. (book value after charging off proper depreciation, \$1,558,330, \$1,250,000; total, \$16,842,089).

The cash sinking fund, payable monthly, of \$3 50 per 1,000 ft. cut (log measure), accruing from Jan. 2 1912, will be sufficient to retire all these bonds before 50% of the timber is cut.

Output.—Of the seven mills, two are at Savannah, Ga., and one each at Belfast, Darien, Brunswick and Satilla Bluff, Ga., and Wiggins, S. C. The annual sales of lumber from these mills during the last three years has ranged from \$3,305,000 ft. in 1909 to 104,703,000 ft. in 1911. The mills have a capacity of 225,000,000 ft. per annum, when run day and night. We expect to cut at least 140,000,000 ft. this year.

Earnings.—Price, Waterhouse & Co. report that the average manufacturing profit of the companies now comprising the Hilton-Dodge Lumber Co. during the last six years has been \$5 81 per 1,000 ft. of lumber. The output for the year 1912 will be 140,000,000 ft., and, at present prices for lumber, which can be safely regarded as at least not above normal, the net earnings (after allowing for selling and other expenses not included in the manufacturing cost computed by Price, Waterhouse & Co.) should not be less than \$1,000,000. Interest on these bonds requires \$360,000; sinking fund, approximately \$385,000; balance, \$255,000.

Directors.—R. H. Knox, Pres., and James L. Foster, Vice-Pres., Savannah, Ga.; J. R. Paschall, Vice-Pres., Richmond, Va.; Thomas Hilton, Treas., Savannah, Ga.; Joseph Hilton, N. Y. City; Thomas Gresham, Richmond, Va.; W. H. Sawyer and W. H. Sawyer Jr., Worcester, Mass.; P. B. Barns, Chicago, Ill.

Balance Sheet, upon Organization, as of Jan. 2 1912.

After giving effect to purchase of the properties as voted Jan. 10 1912, and after sale of \$6,000,000 1st M. 6% bonds.]

| Assets (\$15,603,527) | \$ | Liabilities (\$15,603,527) | \$ |
|---|------------|---|-----------|
| Lands and timber | 12,309,145 | Com. stk. auth. & issued | 5,500,000 |
| Mills and other equipment | 1,559,479 | Preferred stock issued | 1,878,000 |
| Lumber, logs, supp., &c. | 415,261 | First mtge. 6% bonds | 6,000,000 |
| Accounts receivable | 61,558 | Bills payable | 322,816 |
| Cash | 1,200,001 | Accounts payable | 430,219 |
| Prepaid insurance & taxes | 7,119 | Surplus (due to re-valuation of properties) | 1,472,402 |
| Special cash reserve | 51,023 | | |
| Preferred stock auth., \$2,000,000; unissued, \$122,000.—V. 94, p. 914. | | | |

Houston (Tex.) Gas & Fuel Co.—New Company.—This company was incorporated at Austin, Tex., March 27.

Auth. capital stock, \$2,000,000. Incorporators: Ernest J. Steinfle, Abram C. Howard, H. A. Van Eaton and W. A. Raymond. The company, it is reported has taken, or will take, over the property of the Houston Gas Co. The last named on March 31 1912 filed its report for 1911, showing outstanding \$750,000 common stock, \$100,000 pref. stock, \$960,000 1st M. bonds, \$100,000 2d M. floating debt, \$97,714. Value of tangible property and quick assets, \$1,488,169. Gross earnings, \$314,509. See V. 86, p. 423; V. 91, p. 719.

Illinois Steel Co.—Sale of Bonds.—The \$5,500,000 debenture gold bonds placed this week by J. P. Morgan & Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. (see advertisement on a preceding page and U. S. Steel Corp. below) are part of a \$30,000,000 issue, all bearing 4½% interest, dated 1910 and due April 1 1940, but redeemable, at option of co., on and after April 1 1915 at 105 and int.

Condensed Data from Letter of Chairman E. H. Gary.

Payment of principal and interest unconditionally guaranteed by endorsement on each bond by United States Steel Corp. Average annual net income of U. S. Steel Corp. and its subsidiaries for 5 years ending Dec. 31 1911, in excess of all fixed charges, was \$73,501,817.

Illinois Steel Co. has no mortgage or floating debt and no mortgage can be placed upon its property without equally securing these bonds. Its current assets are largely in excess of all its current liabilities. All its plants are of modern type of construction and in excellent physical condition.

Amount of these debenture bonds authorized, \$50,000,000, viz.: Issued (including amount now placed), \$15,614,000; reserved to retire company's 3% debentures, due April 1 1913, \$6,900,000, and its 3% notes now held by U. S. Steel Corp., maturing 1913-1919, \$5,928,000 [making total present funded debt \$28,442,000; remaining \$1,558,000 reserved for 75% of actual cost of additions and betterments.

The output of the Ill. Steel Co. during 1911 was as follows: 2,283,176 tons of pig iron and other blast furnace products, 2,666,944 tons of steel ingots and 2,036,554 tons of finished steel products of various classes, being about 21% of the aggregate finished steel output in 1911 of all the steel manufacturing companies controlled by the U. S. Steel Corp.

The output in 1911 of subsidiary companies was: Cement plants owned by Ill. Steel Co., operated under lease by Universal Portland Cement Co. (stock owned by Ill. Steel Co.), 4,627,590 bbls.; U. S. Coal & Coke Co. (entire stock owned), 2,223,871 tons of coal and 58,697 tons of coke; Frick Coke Co. (10% of stock is owned), 8,686,008 tons of coke. See V. 93, p. 289.

Indiana Pipe Line Co.—Dividend.—A dividend of 6%, or \$3 per share, has been declared on the \$5,000,000 stock (par \$50) of this former subsidiary of the Standard Oil Co. of New Jersey, payable May 15 to holders of record April 15.

Of the \$5,000,000 stock, the Standard Oil Co. of N. J. owned \$4,999,700, which was recently distributed pro rata to its stockholders under the distribution plan (V. 93, p. 1390). Compare V. 85, p. 216, 790.

Indiana Steel Co.—Bonds Sold.—J. P. Morgan & Co. and the First Nat. Bank and the Nat. City Bank, all of N. Y., have placed this week at 101¼ and int. (see advertisement on another page) \$15,000,000 of this company's 1st M. 5% gold bonds dated May 1 1912, due May 1 1952, principal and interest unconditionally guaranteed by endorsement on each bond by United States Steel Corporation.

Digest of Letter from E. H. Gary, Chairman U. S. Steel Corp., N. Y., Apr. 1

Bonds.—These bonds, issued under indenture between the Indiana Steel Co. and Bankers Trust Co., as trustee, will be dated May 1 1912 and mature May 1 1952, interest M. & N. Both principal and interest payable in N. Y. City in U. S. gold coin of present standard, without deduction for any taxes. Denominations: \$1,000; \$500; \$100,000 or \$100,000. Subject to redemption as a whole or in part on or after Nov. 1 1916 at 105% and int. Sinking fund to retire the bonds, payable annually, beginning May 1 1916, as follows: 1% of the amount of all bonds issued prior to May 1 1922 and thereafter 1¼%, plus interest, accruing on bonds retired. Limit of issue, \$40,000,000; now sold, as of May 1 1912, \$15,000,000; reserved for future issue for 75% of actual cost of additions and betterments made after Jan. 1 1912, \$25,000,000.

The bonds are to be a first mortgage on the Gary plant, the actual cash cost of which to Dec. 31 1911 was \$55,288,000. Both principal and interest of the bonds are to be unconditionally guaranteed by endorsement on each bond by the U. S. Steel Corporation.

Incorporated in Indiana in 1905 and owns the Gary steel plant located at Gary, Ind. All of its outstanding capital stock (\$20,000,000) is owned by the Federal Steel Co., the entire capital stock of which is owned by the U. S. Steel Corporation.

The company first began manufacturing operations about Jan. 1 1909, with the few units then completed. From time to time further units have been added. The net earnings prior to 1912 are not a fair index of normal results. However, during 1911, with the plant operating at about 50% of its capacity based on the units completed at close of the year, the earnings were, after a liberal allowance for theoretical depreciation, \$3,603,139, or four times the interest and sinking fund charges on all the bonds now sold. The Gary plant is operated under lease by the Illinois Steel Co. (a subsidiary of U. S. Steel Corp.) under terms whereby the entire net earnings accrue to the Indiana Steel Co.

The proceeds of these \$15,000,000 bonds will be used in part for construction and in part to liquidate advances due to U. S. Steel Corporation for actual outlays for additions and extensions. The Indiana Steel Co. has no floating debt except these construction advances, and its current assets are largely in excess of all its other current liabilities.

The plant comprises 1,163 acres of plant real estate in Lake County, Ind. (25 miles from Chicago), fronting on Lake Michigan, on which are located 8 blast furnaces, 42 open-hearth furnaces, 4 blooming, billet and sheet bar mills, 1 rail mill, 1 plate mill, 5 merchant bar mills, 1 axle works, 1 steel and iron foundry, 1 by-product coke plant (560 ovens), a large electric power plant to furnish power to drive all the mills and for sale of power to other interests, extensive ore docks and ore-handling equipment and sundry other accessory equipments. Output during 1911 (about 50% of normal capacity of the completed units), 707,273 tons of pig iron, 1,036,845 tons of steel ingots and 751,340 tons of rails and sundry other steel products, and 811,804 tons of coke.

Island Creek Coal Co.—Earnings.—For cal. year 1911:

Net earnings (incl. sub. cos.) from coal and misc. operations, incl. net profits on sales of lumber, &c., less reserve for extinguishment and depreciation of coal properties, river and railroad equip., &c., \$582,117; administrative and general expenses, \$60,421; net profits, \$521,696; add int. received on bank deposits, &c., \$9,916; total, \$531,612; deduct dividends (6%), \$298,255; balance, surplus, \$233,357.—V. 92, p. 728.

Kansas Natural Gas Co.—Modification Disallowed.—The U. S. Supreme Court on April 1 (Justice Day writing the opinion) affirmed the decision of the lower Federal Court, which, at the request of the Attorney-General of Oklahoma, refused to modify the decree entered on the decision of the U. S. Supreme Court on May 15 1911. The latter held invalid the

Oklahoma law restraining the piping of natural gas to points without the State, on the ground that it interfered with interstate commerce. Compare V. 92, p. 1376.—V. 94, p. 765.

Lake Superior Corporation.—Listed.—The London Stock Exchange has listed the \$3,000,000 5% income bonds of 1904.—V. 93, p. 1195, 874.

Lehigh Coal & Navigation Co.—Listed in Philadelphia.—The Phila. Stock Exch. has listed \$3,000,000 coll. trust 4½% gold Power bonds, due Dec. 1 1921, and \$1,750,000 coll. trust 4½% gold bonds due Nov. 1 1930.—V. 94, p. 419.

Louisiana State Rice Milling Co., New Orleans.—Acquisition.—The company has arranged to take over the property of the National Rice Milling Co.

President Frank A. Godchaux on March 21 said that the Louisiana company had in contemplation the erection of a large mill in New Orleans to handle its increasing business, and the offer, which was accepted by the controlling interest of the National company, was made to avoid unnecessary duplication. Only the formal action of the board remained to make the purchase effective. The operation of the 3 mills acquired is expected to remain under the same management. This increases the number of mills owned by the Louisiana company to 31. The latter has \$9,500,000 stock and no increase, it is stated, will be made on account of the deal, which involves about \$1,000,000.

McCrum-Howell Co., New York & Chicago.—New Receiver.—Judge Buffington in the U. S. District Court on April 2 appointed William H. Woodin co-receiver with Edward R. Stettinius in place of Walter D. Uptegraff, who asked to be relieved on the ground of lack of time to devote to the duties of the position.—V. 94, p. 770.

(Robert) MacKinnon & Co., Little Falls, N. Y.—Bankruptcy Sale.—The properties were sold at bankruptcy sale at Little Falls on April 2 for \$490,000 to C. A. Miller, representing the creditors.—V. 94, p. 633.

Manufacturers' Light & Heat Co., Pittsburgh.—Bonds Called.—The \$450,000 Series J 1st M. and coll. trust 6% bonds have been called for payment on May 1 at 102 and int.

The bonds are not due until May 1 1913, but the management has decided to anticipate their payment. As the \$450,000 Series J are due May 1 1912, the bonded debt will be reduced on that date by \$800,000, to \$4,350,000. Obligations payable in 1913 will be reduced to \$250,000, of which 50,000 matures on Jan. 1 and \$200,000 on Oct. 1 1913.

The company, after paying off the \$900,000 bonds on May 1, will, it is said, have a cash balance in excess of dividend requirements at the rate of 1% quarterly for the remainder of the fiscal year. Three dividends, in July and Oct. 1912 and Jan. 1913, would require \$645,000.—V. 94, p. 615.

Miami Copper Co.—First Dividend.—An initial quarterly dividend of 50 cents a share has been declared on the \$3,320,275 stock (par \$5), payable May 15 to holders of record May 1.—V. 92, p. 1032.

(The) Mortgage-Bond Co. of New York.—Bonds Offered.—Ladenburg, Thalmann & Co., New York, are offering at par and int., by advertisement on another page, the unsold portion of the issue of \$5,000,000 5% 10-20-year gold mortgage bonds (series III.), dated Jan. 1 1912, fully described, with balance sheet, income account, directors, &c., in the "Chronicle" of Feb. 17 1912, page 490.

Organized under banking laws of N. Y. State, and is therefore subject to periodical inspection by the Banking Department. Is paying 6% dividends on its \$2,600,000 stock and has surplus of \$400,000. Since formation in 1905 has made 54 loans, amounting to \$2,116,750, in N. Y. City, of which only one loan of \$18,000 has been foreclosed, and 2,102 loans, amounting to \$7,523,351 in cities outside of New York, of which none has been foreclosed. Securities outstanding Jan. 1 1912, \$2,928,200 bonds and \$706,206 mortgage certificates.

The first mortgages deposited as security must equal in face value the bonds outstanding and must cover improved real estate (other than leaseholds, churches, factories, clubs or theatres) in cities of U. S. having population of not less than 40,000. Such mortgages are also limited to 50% of the value of the property mortgaged, except that in cities of 300,000 population and over they are limited to 60%; and in New York City to 66 2-3 of such value. See also V. 94, p. 490.

Municipal Light & Power Co., San Francisco.—See Universal Electric & Gas Co. below.

National Rice Milling Co., New Orleans.—Sale.—See Louisiana State Rice Milling Co. above.—V. 92, p. 798.

National Sugar Mfg. Co.—Bonds Called.—Forty-four 1st M. bonds, for payment at 105 and interest on May 1, at Buffalo Loan, Trust & Deposit Co., Buffalo, trustee.—V. 89, p. 415.

National Transit Co., Oil City, Pa.—Dividend.—The dividend paid March 1 on the \$12,727,575 stock was 75 cents per share, or 3% (not \$1 50), the par value of the shares being \$25. Compare V. 94, p. 565.

(The) National Tube Co.—Sale of Bonds.—J. P. Morgan & Co., the First National Bank and the National City Bank placed this week at 101¼ and int., as stated in the advertisement on another page, \$10,000,000 1st M. 5% gold bonds, dated May 1 1912, guaranteed principal and interest by endorsement on each bond by the U. S. Steel Corporation.

Data from Letter of E. H. Gary, Chairman U. S. Steel Corp., April 1 1912.

Bonds.—These bonds are to be issued under indenture made to the N. Y. Trust Co. of N. Y. as trustee and will be dated May 1 1912, due May 1 1952, interest M. & N. Both principal and interest payable in N. Y. City in U. S. gold coin of present standard, without deduction for any taxes. Denominations: \$1,000; \$500; \$100,000 or \$100,000. Subject to redemption as a whole or in part on or after Nov. 1 1916 at 105 and int. Sinking fund to retire the bonds, beginning in 1916, 1% yearly of the amount of the bonds issued at dates such installments are payable, plus interest on bonds so retired. Limit of issue, \$15,000,000; bonds now sold, to be issued as of May 1 1912, \$10,000,000; reserved for future issue for 75% of actual cost of additions and betterments made after Jan. 1 1912, \$5,000,000. A first mortgage on all the company's property, including the Lorain plant below described, which has cost largely in excess of \$10,000,000.

The proceeds of the \$10,000,000 bonds and of the issue of additional stock above mentioned will be used in liquidating loans due by the company to U. S. Steel Corporation and other subsidiary companies of that corporation for moneys borrowed to pay for actual outlays for additions and extensions and for working capital. The National Tube Co. will thereupon have no floating debt. Its current assets are largely in excess of all its current liabilities.

Organization.—The National Tube Co. (formerly known as the Lorain Steel Co. of Ohio) was organized in Ohio in 1898, and has conducted successful operations for 14 years. All of its outstanding capital stock is owned by the Federal Steel Co., the entire capital stock of which is owned

by the U. S. Steel Corp. The present outstanding stock is \$9,000,000, but is to be increased forthwith to \$13,000,000, the additional \$4,000,000 stock to be purchased by present stockholder at par for cash.

Earnings.—The payment of the principal and interest of the bonds sold to you is to be unconditionally guaranteed by endorsement on each bond by the U. S. Steel Corporation. In the calendar year 1911 the net income of the corporation and its subsidiary companies applicable to dividends on its capital stock was \$55,300,726.

The net earnings of the National Tube Co. from the operations of the plant covered by the mortgage each year for the past five years, after making liberal allowances for depreciation, have far exceeded the annual interest and sinking fund charges on the entire \$10,000,000 bonds now sold, and in the year 1911 were more than six times the amount of such charges. During the past five years ending Dec. 31 1911 the National Tube Co. has paid each year dividends on its \$9,000,000 of capital stock.

Plant.—The plant comprises 1,169 acres of plant real estate near Lorain, Ohio, on which are located 5 blast furnaces, 2 Bessemer steel converters, 6 open-hearth furnaces, 2 blooming mills, 1 rail mill, 2 plate mills, 3 skelp mills, 11 welding pipe furnaces, extensive ore docks and ore-handling equipment, and sundry other accessory departments. The entire plant is of modern construction and in excellent physical condition. The output during 1911, representing about 70% of normal capacity, was 371,120 tons of pig iron, 690,810 tons of steel ingots and 466,672 tons of rails, tubing, pipe and sundry other steel products.

New York Air Brake Co.—Decision.—Judge Cross in the U. S. District Court for New Jersey on March 28, in a suit brought by the Westinghouse Air Brake Co., held that patent No. 912,511, covering the K-triple valve, had been infringed by the company, but dismissed the complaint as to patent No. 912,512 for a check valve, which is apparently of minor importance. Compare V. 94, p. 212.

North Butte Mining Co.—Dividend Increased.—A quarterly dividend of 40c. per share (2 2-3%) has been declared on the \$6,150,000 capital stock (par \$15), payable April 20 to holders of record April 1, comparing with 2% (30c. a share) quarterly from July 1910 to Jan. 1912.

Dividend Record (Per Cent.)

| | | | | | | | |
|------|---------|------|------|---------|-------|------|----------------------|
| 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
| 1-3% | 45-1-3% | 40% | 20% | 20-2-3% | 7-1-3 | 8 | Jan., 2; Apr., 2 2-3 |

Compare V. 90, p. 1681, 632.—V. 93, p. 525.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the three months ending March 31 1912, was 32,050,840 lbs., as compared with 29,845,177 lbs. in 1911, as follows:

| Pounds— | January | February | March | Total |
|---------|------------|------------|------------|------------|
| 1912 | 10,892,391 | 10,230,280 | 10,928,169 | 32,050,840 |
| 1911 | 9,789,639 | 9,857,062 | 10,197,516 | 29,845,177 |

Custom ores business added a further amount for the three months of 2,003,300 lbs. in 1912, against 3,489,903 lbs. in 1911.—V. 94, p. 770, 702.

Philadelphia Electric Co.—Assessments.—An assessment of \$2 50 per share, it is reported, will be levied shortly (one account says possibly not before June). This will make the stock (\$24,987,750 outstanding) \$17 50 per \$25 share paid in.

The proceeds will be used to provide for the extensions and improvements necessary for the additional power to be delivered to the Philadelphia Rapid Transit Co. by November next.

John T. Windrim has been elected a director to succeed William P. Conover Jr. Comp. re V. 94, p. 770, 284.

Procter & Gamble Co.—Notes Called.—The company has called for redemption on May 1, on an interest basis of 4 1/2% per annum at the Union Savings Bank & Trust Co., Cincinnati, Ohio, all of the remaining \$2,100,000 5% serial gold notes dated May 1 1910.—V. 93, p. 109.

Republic Iron & Steel Co.—Redemption of Notes.—The outstanding \$1,475,000 5% 3-year gold notes of 1909 of the Hazelton Steel Tube Co. were called for payment on April 1 at the Bankers Trust Co.—V. 94, p. 702, 634.

Roanoke (Va.) Gas & Water Co.—Sale.—C. H. Geist has it is stated, purchased the property and assumed management.

Mr. Geist also owns and operates the Atlantic City Gas Co., the Wilmington (Del.) Gas Co., the Lansing (Mich.) Gas Co., and the Northern Alabama Gas Co.—V. 83, p. 973.

Rogers, Peet Co., Outfitters, New York.—Incorporated.—The old firm of Rogers, Peet & Co. formed in 1874 was on March 20 1912 incorporated at Albany with \$6,500,000 of authorized capital stock, in \$100 shares, all outstanding.

Of the stock, \$3,500,000 is common stock and \$3,000,000 is 7% cum. pref. (p. & d.) stock. No bonded or mortgage debt. Directors (and officers): Pres., Frank R. Chambers; Vice-Presidents, Edwin Trowbridge Hall and Frank S. Turnbull; Sec. and Treas., Charles W. Halsey; Patrick F. Griffin, Fred. W. Joy and P. C. Osterhout. N. Y. office, 842 Bway, N. Y.

Standard Oil Co. of Indiana.—Decision.—The U. S. Supreme Court on April 1 unanimously affirmed the decision of the Supreme Court of Missouri rendered in Dec. 1908, ousting the Standard Oil Co. and the Republic Oil Co. from the State on the ground of violation of the State Anti-Trust laws, and imposing on each a fine of \$50,000.

The suit was begun on Feb. 29 1905. It was claimed that the ouster was a civil proceeding begun on a writ of quo warranto; that in imposing a fine the Missouri Court assumed criminal jurisdiction in an original action, and that in a civil proceeding the Court had no right to impose a fine.

Justice Lamar in the opinion says that the Missouri Supreme Court is the sole judge of its own jurisdiction so long as no Federal question is involved. Compare Standard Oil Co. of New Jersey Item, V. 83, p. 690, and Waters-Pierce Co., V. 87, p. 1667.—V. 94, p. 831, 702.

Studebaker Corporation.—Report.—See "Annual Reports," New Director.—Herbert Lehman has been elected a director to succeed Paul Sachs, who resigned.—V. 94, p. 831, 566.

Tamarack Mining Co.—Earnings.—

| Calendar Year— | Mine Receipts | Total Expenses | Net Earnings | Divs. on Stock | New Constr. Deficit | Balance |
|----------------|---------------|----------------|--------------|----------------|---------------------|-----------|
| 1911 | \$957,916 | \$1,116,876 | def. 218,960 | | \$4,239 | \$193,199 |
| 1910 | 1,435,035 | 1,541,915 | def. 106,880 | | 62,667 | 172,247 |
| 1909 | 1,806,878 | 1,839,386 | def. 32,508 | | 43,614 | 77,122 |
| 1908 | 1,716,974 | 1,870,191 | def. 153,217 | | 682,389 | 235,605 |
| 1907 | 1,835,970 | 1,731,835 | sur. 84,135 | e240,000 | 93,410 | 249,277 |

b Includes \$40,538 for cliff explorations. c 16% on \$1,500,000 stock. To the net loss as above in 1911 there was added for balance of interest paid \$18,293, and deducted \$7,319 received from sale of machinery, etc., leaving a net decrease in assets for the year of \$201,173.

Fine copper produced 7,494,077 lbs. in 1911 (of which 7,162,872 lbs. sold during 1911), against 11,063,606 lbs. in 1910, 13,533,207 lbs. in 1909, 12,808,127 lbs. in 1908, and 11,078,604 lbs. in 1907; average price received, 12.77 cents in 1911, against 12.94 cents in 1910, 13.32 cents in 1909, 13.39 cents in 1908 and 18.38 cents in 1907.

The stockholders were to vote on April 3:

(1) On fixing the number of directors at 7; (2) on selling to The Lake Milling, Smelting & Refining Co., for \$230,000, two stamps, 1,500 shares of Mutual Water, Light & Power Co. stock and the small boiler house of this company, with 3 boilers therein, together with a mill-site and certain riparian rights.—V. 92, p. 887.

United Electric Co. of New Jersey.—First M. 4s Offered.—Plympton, Gardiner & Co., New York and Chicago, are placing at 84 and int., yielding nearly 5%, \$1,000,000 1st M-4% gold bonds, dated 1899 and due June 1 1949. Tax-exempt in N. J. Authorized, \$20,000,000; outstanding, \$18,617,500, including \$683,000 deposited under Public Service Corp. general mortgage; unissued, \$1,332,500, of which \$675,000 held to retire prior liens. The bankers say:

Supplies without competition the elites of Newark (population 347,469), Jersey City and Hoboken (373,506), Bayonne (55,345), the Oranges (74,981), Elizabeth (73,309) and Montclair (21,550), with electric light and power. Total population served, over 1,000,000, an increase of 42% between 1900 and 1910. A first mortgage upon practically all the real estate, plants, franchises, etc., now owned or hereafter acquired. Franchises perpetual, except a few unimportant grants. Property leased in 1907 to Public Service Corp. of N. J. These bonds, under the terms of the lease, have payment of principal and interest assumed by the lessee, and therefore underlie \$74,973,000 junior securities with market value of over \$77,000,000.

Earnings of United Electric Co. (Dividends of 5% Per Annum Are Paid on \$20,000,000 Capital Stock.)

| Cal. Year— | Gross | Net | Bond Int. | Bal., Surp. |
|------------|-------------|-------------|-----------|-------------|
| 1907 | \$2,888,022 | \$1,322,797 | \$778,604 | \$743,193 |
| 1911 | 4,079,438 | 2,291,367 | 778,450 | 1,512,917 |
| Increase | 41% | 50% | | 103% |

The net earnings are three times the interest charge.—V. 93, p. 414.

United States Printing Co. of New Jersey.—Dividend Increased.—A quarterly dividend of 1 3/4% was paid on the common stock on April 1, comparing with 1 1/2% heretofore, raising the annual rate from 6 to 7%.—V. 92, p. 123.

United States Smelting, Refining & Mining Co.—Report.—Calendar Year. Net Earnings, Deprec'n., Sub. Cons. Divs. (7%) (4%) Surp. 1911 \$3,951,103 \$1,120,600 \$339 \$1,702,120 \$702,210 \$435,744 1910 3,738,540 1,254,222 852 1,701,700 702,100 79,605

Output of copper, lead, silver and gold 22,199,141 lbs., 49,022,791 lbs., 10,285,150 ozs. and 118,703 ozs. in 1911, respectively, against 28,430,425 lbs., 51,450,985 lbs., 10,776,465 ozs. and 113,245 ozs., respectively in 1910; average prices received, 12.459c. copper per lb., 4.428c. per lb. lead and 53.815c. per oz. silver in 1911, against 12.823c. per lb. copper, 4.476c. per lb. lead and 54.003c. per oz. silver in 1910.—V. 93, p. 1729.

United States Steel Corporation.—Guaranteed Bonds Over-subscribed.—The unsold portion of the \$25,000,000 1st M. 5% bonds and \$5,500,000 debenture 4 1/2% issued by subsidiary companies and guaranteed unconditionally by the parent corporation, was offered for public subscription on April 3 at 101 1/4 and int. for the 1st M. 5s by J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, and at 92 3/4 and int. for the debenture 4 1/2% by J. P. Morgan & Co., Lee, Higginson & Co. and Kissel, Kinnicut & Co. The bonds have been oversubscribed, but for purpose of record the advertisements are published on another page. The offering includes the following issues, fully described above, under their own headings:

| Indiana Steel Co. | Date | Limit of Issue | Now Sold | Total Out. | Reserved. |
|---------------------------------------|------------|----------------|--------------|--------------|--------------|
| Co. 1st 4 1/2% May 1912 | May 1912 | \$40,000,000 | \$15,000,000 | \$15,000,000 | \$25,000,000 |
| The Nat. Tube Co. 1st M. 5s May 1912 | May 1912 | 15,000,000 | 10,000,000 | 10,000,000 | 5,000,000 |
| Ill. Steel Co. Deb. 4 1/2% April 1910 | April 1910 | 30,000,000 | 5,500,000 | 15,614,000 | 14,386,000 |

As to reservation of Ill. Steel 4 1/2%, see that co. above.—V. 94, p. 921, 841.

Universal Electric & Gas Co., San Francisco.—Bonds for New Co.—This company, incorporated in Cal. on March 27 1912 to furnish gas and electricity in San Fran. and neighboring cities, has filed a mortgage to the First Federal Trust Co. in San Fran., as trustee, to secure \$2,500,000 bonds.

On March 19 title was taken to a lot with 275 ft. frontage on Brannan, also on First St., San Fr. Capital stock, \$5,000,000, in 300 shares, of which Rudolph Spreckels of San Fr. and Claus A. Spreckels of New York each own \$2,499,850. The same interests own the Municipal Light & Power Co., a company organized in July 1909 with \$1,000,000 stock in \$100 shares (no bonds) and furnishing commercial electricity at cut rates.

Utah Consolidated Mining Co.—Report.—For cal. years: Calendar Year. Total Profits, Surplus, (10%) General Reserve, Surplus. 1911 \$1,549,790 \$438,430 \$322,239 \$150,000 \$40,000 \$374,329 1910 1,253,715 65,349 406,890 150,000 32,239

* After deducting expenditures during year on plant written off, 290,340. The dividend deducted above in 1911 is that paid in Oct. 1911, being the first distribution since Jan. 1910. A similar dividend of 10% has been declared, payable May 6 to holders of record April 24. Compare V. 93, p. 1026. Copper bullion and supplies on hand Dec. 31 1911, \$648,867, against \$595,888 in 1910. There were produced in 1911 9,162,023 lbs. of copper (against 7,489,471 lbs. in 1910), 160,367 ozs. silver (against 154,322 ozs.), 10,730 ozs. gold, and 3,311,939 lbs. of lead.—V. 93, p. 1026.

Westinghouse Air Brake Co.—Favorable Decision.—See New York Air Brake Co. above.—V. 94, p. 771, 213.

—Redmond & Co. are offering a choice list of securities for April investment, to which attention is invited. See advertisement on another page.

—Deloitte, Plender, Griffiths & Co., international accountants and auditors, 49 Wall St., N. Y., announce the opening of a branch office at Montreal, Can., in the Yorkshire Insurance Building, 136 St. James St., with E. Charteris Black, C.A. (Scotland), as resident manager. The firm has offices in London, Chicago, Vancouver, Mexico City, Buenos Aires, Rio de Janeiro, Johannesburg and Bulawayo, Cape Town, Salisbury and Durban, South Africa, Batavia and Soerabaya, Java, and also agencies in Australia, India and Singapore. The partners are Sir William Plender, Percival D. Griffiths, Francis F. White, F. Palmer Page and Thomas R. Clark.

—Herbert Walton Cost was admitted to partnership in the firm of D. Arthur Bowman & Co. of St. Louis on the 1st inst.

—The co-partnership heretofore doing business in stocks and bonds under the name of C. E. Mackay & Co. at 15 Wall St. was dissolved on March 30 by mutual consent, Kenneth B. Kissam retiring. Charles E. Mackay will continue at the same address as of C. E. Mackay & Co.

Reports and Documents.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING NOVEMBER 30TH 1911.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

The heavy increase in the productive capacity of the country, together with the hostile attitude of legislative bodies and the lower courts, towards corporations, which unsettled business and caused a sharp curtailment of consumption, produced natural results and the decline in the output of iron, as well as price, which began during the last half of 1910 continued throughout 1911. The last half of 1910 showed a decrease in output of iron of over 2,600,000 tons, and the output for 1911 was 3,654,000 tons less than in 1910, and the selling price shows a net decline since the beginning of 1910 of \$4 50 per ton; and, in the meantime, stocks of iron on the furnace yards increased considerably, this company alone showing 70,000 tons increase.

This depression in the iron trade, following the misfortune which overtook the company in the flooding of its principal ore mines, as stated in the last annual report, caused the result of business during the year to be very unsatisfactory. The large amount of iron piled on the furnace yards, which had been produced at a cost far in excess of the cost of the past six months, owing to our having been forced to use inferior ore, most of which was bought from other companies at full prices, prevented our meeting the iron market, as we would have done had the cost of our accumulated iron been anywhere near normal. A marked reduction in the cost of iron was made by your company in 1911 compared with the previous year, as predicted in the last annual report; but the delivered price showed a greater decline in the year than the decrease in the cost of production. Had we obtained the same average price for iron in the past year as in the previous year, as low as that average was we would have shown the dividend earned on the common stock of the company. The year opened, however, with quotation of iron showing a marked decline from the previous year's average, and for several months these prices were pretty well maintained, and it was hoped that bottom prices had been reached; but another decline in prices set in, and lower prices were made during the balance of the year than had been seen, which carried the quotation down \$1 to \$1 50 per ton further, and brought the average selling price for last year below that of any year certainly since 1903. The fiscal year closed with the market at about the lowest price, but since then there has been some improvement in both demand and price, and if the tinkering with the tariff does not again upset the business of the country, it would seem that we may hope for a more prosperous year. The tonnage of iron on our furnace yards has been increased considerably during the year, and we were unable to free the company from the floating debt—from which it had been entirely free for a number of years—which was contracted the previous year. Owing to these adverse conditions, after deducting the 7 per cent dividend on the preferred stock, all depreciations, etc., and charging to cost a considerable amount expended at the mines and furnaces, a deficit in earnings for the year is shown of \$64,351.

FURNACES.

During the fiscal year there was an average of 50 per cent of your furnaces in blast, as against an average of 60 per cent during 1910; yet there was a decrease of only about 10,000 tons in the make of iron.

The repairs to No. 2 furnace and installation of a complete battery of new boilers was completed quite early in the year, at a cost of \$75,000, but the furnace was not put in blast, owing to the condition of the iron market.

No. 3 furnace was undergoing repairs during the latter part of the year, and it is now about ready for the torch.

The Hattie Ensley furnace, which had made a record for itself, having been in blast nearly eight years on practically the same lining, finally gave out; and your Board has made an appropriation for thoroughly refitting the plant, and the work is now being done. When the Hattie Ensley went out of blast, the fires were lighted in the Philadelphia furnace, but its work thus far has not been satisfactory as compared with the other furnaces which were working, but this was due partly to one of its blowing engines having broken down. In order to save time, an engine has been moved from the Lady Ensley furnace, which is out of blast, and the connections were made about the first of February 1912.

The cost of iron was still further reduced by \$1 50 per ton during the year.

COAL MINES.

The market for coal in this district was dull for a large part of the year, owing to so many furnaces being out of blast, and the smaller consumption of coal by the railroads, which caused the closing down of a number of mines. Your company's output of coal shows a decrease of 200,000 tons and of coke of 53,000 tons, while the average price obtained for

the coal sold was less than in 1910. Had the profits from coal been the same as for 1910, a surplus over and above the preferred dividend would have been shown, notwithstanding the unsatisfactory condition of the iron market. Since the close of the fiscal year the demand for coal has improved, and your company has opened up two mines which had not been operated for a number of years.

No money was expended at your coal mines during the year except for ordinary repairs and maintenance of the plants. This was charged directly to the cost of coal.

ORE MINES.

The electric pumping plant which was installed at the Sloss mines during the latter part of 1910 has handled without difficulty the water which flooded the mines and caused the entire suspension of mining operations during six months of last year. The output of ore for the year from these mines shows a gain over the previous year of about 240,000 tons, and the present production is within 25,000 tons of the normal output before the flooding of the mines. This shortage should be more than recovered during the present year.

Having no use for the ore, your No. 1 and No. 2 Irondale mines were closed down the first of July, and have not since been operated. For the same reason we closed down two of the washers at Russellville, leaving three in operation, so that the production of brown ore shows a falling off of 138,000 tons for the year; but still we had enough to supply our needs.

For a more comprehensive understanding of the operations of the company, you are referred to the annexed statements.

All of which is respectfully submitted by order of the Board of Directors.

J. C. MABEN,
President.

Birmingham, Ala., March 1912.

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1911.

| Resources. | |
|---|------------------------|
| Property Account..... | \$22,040,736 49 |
| Treasury Securities..... | 244,293 44 |
| Stocks and Bonds of other Companies..... | 400,306 07 |
| Cash, Bills and Accounts Receivable..... | 772,305 15 |
| Supplies, Raw and Finished Materials at cost..... | 1,027,880 76 |
| Stocks in Company's stores and warehouses at cost..... | 67,680 32 |
| Extraordinary Repair and Renewal Fund..... | 97,418 01 |
| Insurance and Taxes unexpired..... | 6,202 73 |
| | <u>\$24,656,822 97</u> |
| Liabilities. | |
| Capital Stock, Preferred..... | \$5,700,000 |
| Common..... | 10,000,000 |
| | <u>\$16,700,000 00</u> |
| Sloss Iron & Steel Company: | |
| Mortgage & Bonds, 1920..... | \$2,000,000 |
| " " " 1918..... | 2,000,000 |
| | <u>4,000,000 00</u> |
| Current Accounts: | |
| Bills Payable and Accounts Payable (current month)..... | 865,365 88 |
| Pay-Rolls (current month)..... | 48,763 90 |
| Profit and Loss..... | 3,042,693 19 |
| | <u>\$24,656,822 97</u> |

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOVEMBER 30 1911.

| Profit on Pig Iron shipped: | |
|---|-----------------------|
| After charges for depreciation on coal and iron ore, twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals, and thirty-five cents (\$0.35) per ton profit on coke manufactured..... | \$284,340 82 |
| Profit on coal after charges for depreciation..... | 79,468 74 |
| Profit on coke..... | 122,150 81 |
| Profit on ore sold..... | 5,039 69 |
| Rents (after deducting repairs), Royalties, Stores and other revenues..... | 228,815 52 |
| Dividend on Treasury Stock, etc..... | 13,685 00 |
| | <u>\$733,500 58</u> |
| Deduction. | |
| General Expense not charged in Cost Sheets..... | \$30,647 05 |
| Taxes and License..... | 68,249 02 |
| Interest and Exchange..... | 19,903 86 |
| | <u>\$118,800 83</u> |
| Year's Bond Interest..... | \$614,648 75 |
| | <u>210,000 00</u> |
| Dividends Paid: | |
| On Preferred Stock..... | \$404,648 75 |
| | <u>\$459,000 00</u> |
| Deficit..... | \$64,351 25 |
| Surplus November 30 1910..... | 3,107,044 44 |
| Surplus November 30 1911..... | <u>\$3,042,693 19</u> |

WORKING CAPITAL.
NOVEMBER 30 1911.

| | |
|---|----------------|
| Cash, Bills and Accounts Receivable..... | \$772,305 15 |
| Raw and Finished Material on hand, at cost..... | 926,999 13 |
| Merchandise and Supplies in Company's stores and warehouses..... | 168,467 64 |
| Insurance and Taxes, unexpired..... | 6,202 73 |
| Treasury Securities, Stocks and Bonds, at market value..... | 561,092 00 |
| | \$2,435,066 65 |
| <i>Contra.</i> | |
| Pay-Rolls and Accounts Payable (current accounts), including accrued interest on bonds, unadjusted freights, supplies, etc..... | \$414,129 78 |
| Bills payable..... | 500,000 00 |
| | 914,129 78 |
| Balance Working Capital In Business..... | \$1,520,936 87 |

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

| | | | |
|--|-------------|-------------|----------------|
| | 1911. | 1910. | |
| Gross Sales and Earnings..... | \$4,521,360 | \$5,020,177 | Dec. \$498,817 |
| Operating Expenses, Taxes and Maintenance..... | 3,789,602 | 4,001,584 | Dec. 211,982 |
| Net Earnings..... | \$731,758 | \$1,018,593 | Dec. \$286,835 |
| Fixed Charges..... | 210,000 | 210,000 | |
| Balance..... | \$521,758 | \$808,593 | Dec. \$286,835 |
| Depreciation..... | 117,110 | 137,071 | Dec. 19,961 |
| | \$404,648 | \$671,522 | Dec. \$266,874 |

The well-known banking firm of Edward B. Smith & Co. of Philadelphia and New York is offering for conservative investment in our advertising columns to-day a new issue of \$370,000 Atlantic City Electric Co. 1st and ref. mtge. 5% sinking fund bonds at a price to yield over 5% income, and is also advertising publicly for the first time the small unsold balance of Lehigh Valley Transit Co. refunding and improvement mortgage 50-year 5% bonds, to yield the purchaser over 5.50%. The Atlantic City Electric Co. bonds are guaranteed, principal and interest, by the American Gas & Electric Co., and the Lehigh Valley Transit Co. bonds are free of Pennsylvania State tax. Both properties have excellent records of earnings. See to-day's advertisement for full particulars and also information in our "General Investment News Department." In the same advertisement the firm offers a limited amount of 7% cumulative preferred stocks with an income return of 6.73 to 7.18%. Circulars with details of these stocks and above bonds will be mailed on request.

Hodenpyl, Hardy & Co., bankers, 7 Wall St., New York, are offering to-day, by advertisement on another page a limited amount of Consumers' Power Co. 6% cumulative preferred stock at 95 and accrued dividend. Full statement of earnings on application. Hodenpyl, Hardy & Co. are directly interested in the Commonwealth Power, Ry. & Light Co. preferred and common stocks, the Consumers' Power Co. 6% preferred stock, the Union Railway, Gas & Electric Co. preferred and common stocks and the Michigan Light Co. 6% preferred stock.

Speyer & Co. are offering City of Los Angeles, Cal., 4 1/2% bonds at a price to net 4.25%. These bonds are tax-exempt in California and are, in the opinion of counsel, a legal investment for savings banks and trustees in New York, Connecticut, Maine, New Hampshire, Rhode Island and California, and are also available as security for United States Postal Savings Banks' deposits. Full particulars regarding the bonds and a financial statement of the city will be found in the advertisement on another page.

Tucker, Anthony & Co., bankers, 53 State St., Boston, 60 Broadway, N. Y., and 17 Pleasant St., New Bedford, will mail on request their April circulars of carefully selected railroad and public service corporation bonds to investors desiring the highest-grade investments. This New York and Boston Stock Exchange firm gives special attention to street railway and electric power properties and finances public utility corporations of demonstrated value.

The sale of the \$5,000,000 Great Falls Power Co. first mortgage sinking fund 5% bonds offered to the public this week at 96 1/2 and interest by the Guaranty Trust Co. of New York and London, was announced yesterday. An advertisement of this offering is published in to-day's issue of the "Chronicle" as a permanent record.

De Planque & Stern, members of the New York Stock Exchange, 37 Wall St., have opened a branch office in the Crabtree Building, St. George, Staten Island, with direct private wire to Staten Island. J. E. Eddy is the branch manager.

The curb firm of J. Thomas Reinhardt, 38 Broad St., New York, announces the opening of a London office at 9 Old Broad St., directly opposite the London Stock Exchange. The firm's other offices are in Boston and Toronto, Canada.

Colston, Boyce & Co., Baltimore, will send a circular descriptive of Seaboard Air Line, the preferred and common stocks of which were listed this week on the New York Stock Exchange.

The certified reports of companies listed on the Colorado Springs Mining Stock Exchange has been issued in pamphlet form. Copies may be had from Frank Hervey Pettingell, Colorado Springs.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 5 1912.

Business continues to expand. For several weeks the bank exchanges have shown a liberal increase over the corresponding weeks both of 1911 and 1910. Southern floods have caused higher prices for cotton. Business confidence is slowly increasing coincident with higher prices for commodities and securities.

GENERAL STOCKS OF MERCHANDISE.

| | | | |
|---------------------|----------------|--------------|--------------|
| | Apr. 1 1912. | Mar. 1 1912. | Apr. 1 1911. |
| Coffee, Brazil..... | bags 1,760,234 | 1,958,128 | 2,059,873 |
| Coffee, Java..... | bags 42,400 | 46,725 | 32,439 |
| Coffee, other..... | bags 246,151 | 251,853 | 250,414 |
| Sugar..... | No. 2,135 | 62,550 | 17,720 |
| Hides..... | bales 137,551 | 173,500 | 173,000 |
| Cotton..... | bales 3,425 | 2,450 | 3,107 |
| Manilla hemp..... | bales 520 | 485 | 350 |
| Sisal hemp..... | bales 44,800 | 55,000 | 63,100 |
| Flour..... | bbbls. 44,800 | 55,000 | 63,100 |

LARD on the spot has been in moderate demand and firmer; prime Western 10.20c.; Middle Western 10c.; City steam 9 3/4c. Refined lard has been stronger; Continent 10.60c., South America 11c., Brazil in kegs 12c. Speculation in lard futures here has been nominal. At the West the market has been active and irregular. Much of the time, however, the trend of prices has been upward on light receipts of hogs and bull support.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

| | | | | | | |
|--------------------|-------|-------|-------|-------|--------|------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| May delivery..... | 9.95 | 10.10 | 10.10 | 10.15 | 10.10 | nom |
| July delivery..... | 10.15 | 10.30 | 10.30 | 10.35 | 10.30 | nom |

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | | | | | | |
|--------------------------------|-----------|-----------|-------|-----------|-----------|-------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| May delivery in elevator..... | 9.85 | 9.97 1/2 | | 9.97 1/2 | 9.87 1/2 | 9.85 |
| July delivery in elevator..... | 10.02 1/2 | 10.15 | Holl. | 10.15 | 10.07 1/2 | 10.02 |
| Sept. delivery in eleva..... | 10.20 | 10.37 1/2 | day. | 10.32 1/2 | 10.27 1/2 | 10.20 |

PORK on the spot has been in fair demand and firm; mess \$18 50@19. Beef has been quiet but firm; mess \$12; extra India mess \$26@26 50. Cut meats have been firm with a light trade; pickled hams, 10@20lbs., 11 1/4@12 1/2c.; pickled bellies, 6@12 lbs., 10 1/2@11 1/2c. Butter in fair demand and firm; creamery extras 32c. Cheese quiet and firm; State, whole milk, held, specials, white 19 1/2c. Eggs in good demand and fairly steady; Western firsts 21 1/2@22c.

OILS.—Linseed quiet but firmer on the strength of seed; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 80c. Cotton quiet but strong; winter 6.10@6.50c.; summer white 6.05@6.50c.; crude 4.87@5.20c. Coconut quiet and firm; Cochin 9.60@10c.; Ceylon 8.90@9c. Lard quiet but strong with the raw material; prime 75@85c. Corn in moderate demand and firm at 5.55@5.60c. Cod quiet and steady; domestic 52@53c.

COFFEE on the spot has been quiet but firm; Rio No. 7, 14 1/4@14 3/4c.; Santos No. 4, 16 1/2@16 1/2c. West India growths quiet and firm; fair to good Ceueta, 16 1/2@16 3/4c. The speculation in futures has been on a small scale, traders being averse to engaging extensively on either side of the account on the eve of the Easter holidays. The Exchange was closed to-day and will also remain closed to-morrow, Saturday. Receipts have continued large, but the warehouse deliveries have been liberal and bulls have given support whenever it has seemed to be needed.

Closing prices were as follows:

| | | | | | |
|------------|---------|----------------|---------|---------------|---------|
| April..... | 13.72c. | August..... | 13.96c. | December..... | 13.92c. |
| May..... | 13.81c. | September..... | 14.02c. | January..... | 13.87c. |
| June..... | 13.86c. | October..... | 13.98c. | February..... | 13.87c. |
| July..... | 13.91c. | November..... | 13.95c. | March..... | 13.87c. |

SUGAR.—Raw easier; centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refiners have purchased more freely at the lower prices. The world's visible supply is estimated at 2,840,000 tons, against 3,540,000 a year ago. Refined quiet and easier; granulated 5.25@5.35c.

PETROLEUM.—Refined has been firm and active; barrels 8.20c.; bulk 4.60c.; cases 10.10c. Gasoline firm, with a brisk foreign and domestic trade; 86-degrees in 100-gallon drums, 21c.; drums \$7 50 extra. Naphtha has been in good demand and firm; 73@76-degrees in 100-gallon drums, 18 1/2c.; drums \$7 50 extra. Spirits of turpentine easier at 50c. Rosin firm at \$6 90 for common to good strained.

TOBACCO.—A scarcity of binder continues to be reported and there is no prospect that the stringency will be relieved in the near future, owing to the shortage in the last crops in Wisconsin and Connecticut. Sumatra is moving slowly but at firm prices. At the Amsterdam inscriptions about 10,000 bales have been purchased thus far by American dealers, who paid high prices for the tobacco. Cuban leaf though quiet is firm.

COPPER has been firm, with sales made to domestic consumers of late at 16c. for electrolytic. Foreign purchases have been on a liberal scale recently. Tin quiet but steady at 43c. for spot. Spelter quiet and easier at 6.70c. Lead quiet and steady at 4.30c. for spot. Pig iron has been firm and more active; No. 1 Northern \$15 25@15 75; No. 2 Southern \$14 75@15. Stove works have been free buyers. Finished material has been in increased demand and firmer.

COTTON.

Friday Night, April 5 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 151,453 bales, against 140,646 bales last week and 175,215 bales the previous week, making the total receipts since Sept. 1 1911 10,700,614 bales, against 7,891,405 bales for the same period of 1910-11 showing an increase since Sept. 1 1911 of 2,809,209 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. | Total. |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston | 4,036 | 5,756 | 14,092 | 3,490 | 5,996 | 5,458 | 40,828 |
| Texas City | 265 | 157 | 755 | 815 | 240 | 518 | 2,750 |
| Port Arthur, &c. | 2,594 | 2,417 | 2,716 | 1,267 | 3,292 | 6,192 | 23,419 |
| New Orleans | 8,510 | 1,442 | 2,716 | 1,267 | 3,292 | 6,192 | 23,419 |
| Gulfport | 598 | 732 | 1,839 | 951 | 297 | 1,114 | 5,531 |
| Mobile | 5,073 | — | — | — | — | — | 5,073 |
| Pensacola | — | — | — | — | — | — | — |
| Jacksonville, &c. | 4,156 | 5,720 | 7,118 | 3,820 | 3,232 | 5,329 | 29,375 |
| Savannah | — | — | — | — | — | — | — |
| Brunswick | 549 | 618 | 1,434 | 549 | 830 | 882 | 4,000 |
| Charleston | — | — | — | — | — | — | — |
| Georgetown | 1,245 | 1,672 | 1,364 | 646 | 705 | 896 | 6,528 |
| Wilmington | 2,184 | 2,761 | 4,480 | 2,064 | 2,300 | 1,194 | 14,992 |
| Norfolk | — | — | — | — | — | — | — |
| Newport News, &c. | 52 | — | — | 50 | — | — | 2,410 |
| New York | 163 | 26 | 337 | 373 | 386 | 645 | 1,930 |
| Boston | 1,398 | — | — | — | — | 796 | 2,194 |
| Baltimore | 64 | — | — | — | — | — | 64 |
| Philadelphia | — | — | — | — | — | — | — |
| Totals this week | 33,297 | 20,884 | 34,144 | 14,125 | 17,287 | 31,716 | 151,453 |

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 April 5. | 1911-12. | | 1910-11. | | Stock. | |
|----------------------|----------------|-------------------|---------------|-------------------|----------------|----------------|
| | This Week. | Since Sep 1 1911. | This Week. | Since Sep 1 1910. | 1912. | 1911. |
| Galveston | 40,828 | 3,308,030 | 15,523 | 2,623,410 | 252,079 | 81,585 |
| Texas City | 2,750 | 578,575 | — | 306,852 | 3,842 | — |
| Port Arthur, &c. | 7,286 | 241,780 | — | 254,295 | — | — |
| New Orleans | 23,419 | 1,500,138 | 9,881 | 1,398,166 | 153,529 | 106,900 |
| Gulfport | 5,531 | 62,134 | 28 | 34,239 | 17,600 | 2,177 |
| Mobile | 5,073 | 357,446 | 697 | 234,379 | 28,743 | 12,341 |
| Pensacola | 5,073 | 193,217 | — | 111,493 | — | — |
| Jacksonville, &c. | 4,000 | 48,955 | 200 | 22,341 | — | — |
| Savannah | 29,375 | 2,233,444 | 4,041 | 1,340,481 | 146,241 | 48,060 |
| Brunswick | 4,000 | 389,570 | 774 | 220,184 | 10,462 | 4,712 |
| Charleston | 4,871 | 410,929 | 1,134 | 274,540 | 31,393 | 18,954 |
| Georgetown | 100 | 919 | 128 | 1,350 | — | — |
| Wilmington | 6,528 | 521,987 | 598 | 395,273 | 8,525 | 3,786 |
| Norfolk | 14,992 | 668,633 | 3,344 | 522,933 | 50,418 | 16,036 |
| Newport News, &c. | 2,410 | 28,814 | — | 3,924 | — | — |
| New York | 102 | 5,319 | 267 | 8,116 | 162,020 | 197,287 |
| Boston | 1,930 | 50,513 | 264 | 34,796 | 8,903 | 7,975 |
| Baltimore | 2,194 | 108,310 | 974 | 104,318 | 5,248 | 4,208 |
| Philadelphia | 64 | 901 | — | 315 | 3,002 | 2,242 |
| Total | 151,453 | 10,700,614 | 37,853 | 7,891,405 | 882,066 | 506,263 |

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 | 40,828 | 15,523 | 23,355 | 34,105 | 43,225 | 48,880 |
| Texas City, &c. | 10,036 | — | 11,065 | 300 | — | 9,376 |
| New Orleans | 23,419 | 9,881 | 23,040 | 18,967 | 27,590 | 18,428 |
| Mobile | 5,531 | 697 | 3,102 | 4,522 | 4,635 | 1,869 |
| Savannah | 29,375 | 4,041 | 7,789 | 16,053 | 13,847 | 9,173 |
| Brunswick | 4,000 | 744 | 1,080 | — | — | 5,628 |
| Charleston, &c. | 4,971 | 1,262 | 897 | 1,398 | 456 | 442 |
| Wilmington | 6,528 | 598 | 2,934 | 3,540 | 947 | 1,597 |
| Norfolk | 14,992 | 3,344 | 6,445 | 6,407 | 2,872 | 4,564 |
| Newport N., &c. | 2,410 | — | 208 | — | — | 1,248 |
| All others | 9,363 | 1,773 | 1,920 | 1,374 | 6,021 | 12,470 |
| Total this wk. | 151,453 | 37,853 | 81,845 | 86,666 | 99,690 | 113,585 |
| Since Sept. 1. | 10,700,614 | 7,891,405 | 6,491,238 | 8,688,430 | 7,428,218 | 9,034,066 |

The exports for the week ending this evening reach a total of 238,532 bales, of which 106,882 were to Great Britain, 5,556 to France and 126,094 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

| Exports from— | Week ending April 5 1912. Exported to— | | | From Sept. 1 1911 to Apr. 5 1912. Exported to— | | |
|-----------------------|--|--------------|----------------|--|------------------|------------------|
| | Great Britain. | France. | Continent. | Great Britain. | France. | Continent. |
| Galveston | 21,303 | — | 10,840 | 41,143 | 1,261,100 | 253,586 |
| Texas City | 8,317 | — | — | 8,317 | 400,748 | 92,817 |
| Port Arthur, &c. | — | — | — | — | 20,121 | 61,971 |
| New Orleans | 19,750 | 447 | 36,281 | 56,478 | 720,894 | 145,597 |
| Mobile | 5,762 | — | — | 5,762 | 91,116 | 62,423 |
| Pensacola | 5,073 | — | — | 5,073 | 55,624 | 49,137 |
| Gulfport | — | — | — | — | — | 21,232 |
| Savannah | 9,931 | — | 35,076 | 45,007 | 433,370 | 164,298 |
| Brunswick | 14,646 | — | — | 14,646 | 192,981 | 159,433 |
| Charleston | — | — | — | — | 45,830 | 199,209 |
| Wilmington | 8,623 | — | 11,273 | 19,890 | 162,935 | 115,441 |
| Norfolk | — | — | — | — | 12,939 | — |
| Newport News | — | — | — | — | — | 3,098 |
| New York | 4,799 | 5,109 | 3,600 | 13,508 | 212,453 | 74,148 |
| Boston | 3,915 | — | — | 3,915 | 141,291 | 7,042 |
| Baltimore | 550 | — | — | 550 | 16,513 | 5,920 |
| Philadelphia | 4,213 | — | 55 | 4,268 | 53,751 | 17,245 |
| Portland, Me. | — | — | — | — | 4,218 | — |
| San Francisco | — | 16,204 | 16,204 | — | — | 196,207 |
| Seattle | — | 3,765 | 3,765 | — | — | 108,598 |
| Taoma | — | — | — | — | — | 67,760 |
| Portland, Ore. | — | — | — | — | — | — |
| Pembina | — | — | — | — | — | — |
| Detroit | — | — | — | — | — | — |
| Total | 106,882 | 5,556 | 126,094 | 238,532 | 3,820,552 | 1,047,570 |
| Total 1910-11. | 9,093 | 794 | 37,851 | 47,838 | 3,065,761 | 863,705 |

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.

| April 5 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leav. Stock. |
|-------------------|--------------------------------|---------------|---------------|----------------|---------------|----------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Continent. | | |
| New Orleans | 18,621 | 8,517 | 7,737 | 1,988 | 258 | 37,112 | 116,408 |
| Galveston | 48,383 | 11,497 | 17,563 | 14,622 | 1,970 | 94,035 | 158,044 |
| Savannah | 4,500 | — | — | 2,700 | — | 7,200 | 139,041 |
| Charleston | 3,000 | — | — | — | — | 3,000 | 28,393 |
| Mobile | 7,233 | 1,532 | 7,100 | 1,100 | 600 | 17,565 | 11,178 |
| Norfolk | — | — | — | — | 20,000 | 20,000 | 30,418 |
| New York | 1,500 | 500 | 1,200 | 3,000 | — | 6,200 | 155,820 |
| Other ports | 7,000 | 2,000 | 6,000 | 1,000 | — | 16,000 | 41,582 |
| Total 1912 | 80,237 | 24,046 | 39,600 | 24,410 | 22,828 | 201,121 | 680,884 |
| Total 1911 | 10,608 | 2,244 | 29,514 | 24,942 | 9,620 | 76,928 | 429,335 |
| Total 1910 | 32,754 | 5,787 | 22,346 | 31,624 | 29,602 | 122,613 | 403,980 |

Speculation in cotton for future delivery was quiet and unsettled until Thursday, when there was a sudden outburst of activity, due to reports of serious floods in the Mississippi River and a fear that they might further retard field work and give the next crop a late start. Prices on that day suddenly ran upward over a dollar a bale. Memphis and Waldorf-Astoria shorts as well as some other leading operators identified with the short side of the market covered on a big scale. Also some Wall Street and spot interests were understood to have bought heavily for "long" account. A fear of renewed rains in the Southwest over the Good Friday and Easter holidays during which the exchanges at home and abroad were to be closed also contributed to the advance. Yet previously, as already intimated, trading was light and prices hesitated to move decisively either way. On the whole the weather, however, has improved. Temperatures are higher, less rain has fallen and the great mass of advices from all over the belt are to the effect that field and crop work is being pushed with the utmost energy. From Texas the reports are especially favorable. Fertilizer sales in Alabama during March were much larger than those during February. Reports from other parts of the belt in regard to fertilizer sales seem to indicate that the tendency is to increase rather than to reduce the purchases this season. Bombay stocks are considerably larger than those of a year ago. Serious floods are reported in the Mississippi River. They are of unprecedented volume. Whether they will have any effect in cutting down the next crop is not so clear. Floods later in the year are considered more dangerous to the cotton crop. Cotton can be planted at a comparatively late date and still make a big yield. That was the case, it is pointed out, in 1908. Of late, too, Liverpool's spot sales have fallen off in a manner to suggest to some that Lancashire is less anxious to purchase after buying on a liberal scale for a considerable period. The movement of the crop has continued large and there is no doubt that considerable quantities of cotton remain at the South to be marketed. At the same time some reports seem to indicate that the spot demand on the whole has fallen off. Certainly in some sections of the belt, where there was recently a very good demand indeed, it is now pronounced only fair. Manchester dispatches have reported trade, so far as new transactions are concerned, rather quiet. The delay in settling the English coal strike has undoubtedly militated against business on both sides of the water. On the other hand, the dry goods trade has been steadily improving. Various makes of cotton goods have been advanced in price. The labor situation in New England has shown a tendency to improve. Exports of cotton goods this year make a very gratifying exhibit. The shipments of raw cotton to Europe promise to exceed all records. Spot prices at the South have been as a rule very firm. New York prices of futures are well below the parity of Southern spot quotations. Also New York quotations are by many considered to be too low in comparison, not only with those of New Orleans but also with those of Liverpool. Floods at the South, even if they may not actually cut down the ultimate yield, will, it is feared, tend to further retard field and crop work already much delayed. So that so far as present appearances go, there may be a somewhat later start for the crop than usual. This, it is argued, will tend to increase the risks which the plant must run during the growing season, especially the danger of early frost next fall. Some Alabama advices point out that while April 1 is usually the beginning of the planting season, crop preparations have been greatly delayed and that while a fair crop can be made even if the cotton is planted in May, it is none the less true, as already intimated, that the plant has under such circumstances all the more vicissitudes to encounter. Spot interests have bought from time to time, and even though well known people have reduced their holdings of the old crop they are supposed to be gradually accumulating a line of new-crop options. To-day, Good Friday, the Exchange is closed. Spot cotton has advanced to 11c. for middling uplands, a rise for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Middling uplands | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|-------|-------|-------|-------|--------|------|
| | 10.90 | 10.95 | 10.95 | 10.85 | 11.00 | — |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 5 for each of the past 32 years have been as follows:

| | | | | | | | |
|--------|-------|--------|-------|--------|-------|--------|-------|
| 1912 c | 11.00 | 1904 c | 15.00 | 1896 c | 7.88 | 1888 c | 9.81 |
| 1911 | 14.50 | 1903 | 10.25 | 1895 | 6.38 | 1887 | 10.62 |
| 1910 | 14.55 | 1902 | 9.19 | 1894 | 7.75 | 1886 | 9.25 |
| 1909 | 10.10 | 1901 | 8.34 | 1893 | 8.38 | 1885 | 11.19 |
| 1908 | 10.50 | 1900 | 9.75 | 1892 | 6.69 | 1884 | 11.56 |
| 1907 | 11.00 | 1899 | 6.19 | 1891 | 9.00 | 1883 | 10.00 |
| 1906 | 11.70 | 1898 | 6.19 | 1890 | 11.44 | 1882 | 12.06 |
| 1905 | 8.15 | 1897 | 7.44 | 1889 | 10.25 | 1881 | 10.75 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | April 5 | April 6 | April 7 | April 8 | April 9 | April 10 | April 11 | April 12 | April 13 | April 14 | April 15 | April 16 | April 17 | April 18 | April 19 | April 20 | April 21 | April 22 | April 23 | April 24 | April 25 | April 26 | April 27 | April 28 | April 29 | April 30 | |
|------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|
| April— | 10.50 | 10.53 | 10.54 | 10.55 | 10.56 | 10.57 | 10.58 | 10.59 | 10.60 | 10.61 | 10.62 | 10.63 | 10.64 | 10.65 | 10.66 | 10.67 | 10.68 | 10.69 | 10.70 | 10.71 | 10.72 | 10.73 | 10.74 | 10.75 | 10.76 | 10.77 | 10.78 |
| May— | 10.80 | 10.83 | 10.84 | 10.85 | 10.86 | 10.87 | 10.88 | 10.89 | 10.90 | 10.91 | 10.92 | 10.93 | 10.94 | 10.95 | 10.96 | 10.97 | 10.98 | 10.99 | 11.00 | 11.01 | 11.02 | 11.03 | 11.04 | 11.05 | 11.06 | 11.07 | 11.08 |
| June— | 11.10 | 11.13 | 11.14 | 11.15 | 11.16 | 11.17 | 11.18 | 11.19 | 11.20 | 11.21 | 11.22 | 11.23 | 11.24 | 11.25 | 11.26 | 11.27 | 11.28 | 11.29 | 11.30 | 11.31 | 11.32 | 11.33 | 11.34 | 11.35 | 11.36 | 11.37 | 11.38 |
| July— | 11.40 | 11.43 | 11.44 | 11.45 | 11.46 | 11.47 | 11.48 | 11.49 | 11.50 | 11.51 | 11.52 | 11.53 | 11.54 | 11.55 | 11.56 | 11.57 | 11.58 | 11.59 | 11.60 | 11.61 | 11.62 | 11.63 | 11.64 | 11.65 | 11.66 | 11.67 | 11.68 |
| August— | 11.70 | 11.73 | 11.74 | 11.75 | 11.76 | 11.77 | 11.78 | 11.79 | 11.80 | 11.81 | 11.82 | 11.83 | 11.84 | 11.85 | 11.86 | 11.87 | 11.88 | 11.89 | 11.90 | 11.91 | 11.92 | 11.93 | 11.94 | 11.95 | 11.96 | 11.97 | 11.98 |
| September— | 11.98 | 12.01 | 12.02 | 12.03 | 12.04 | 12.05 | 12.06 | 12.07 | 12.08 | 12.09 | 12.10 | 12.11 | 12.12 | 12.13 | 12.14 | 12.15 | 12.16 | 12.17 | 12.18 | 12.19 | 12.20 | 12.21 | 12.22 | 12.23 | 12.24 | 12.25 | 12.26 |
| October— | 12.28 | 12.31 | 12.32 | 12.33 | 12.34 | 12.35 | 12.36 | 12.37 | 12.38 | 12.39 | 12.40 | 12.41 | 12.42 | 12.43 | 12.44 | 12.45 | 12.46 | 12.47 | 12.48 | 12.49 | 12.50 | 12.51 | 12.52 | 12.53 | 12.54 | 12.55 | 12.56 |
| November— | 12.58 | 12.61 | 12.62 | 12.63 | 12.64 | 12.65 | 12.66 | 12.67 | 12.68 | 12.69 | 12.70 | 12.71 | 12.72 | 12.73 | 12.74 | 12.75 | 12.76 | 12.77 | 12.78 | 12.79 | 12.80 | 12.81 | 12.82 | 12.83 | 12.84 | 12.85 | 12.86 |
| December— | 12.88 | 12.91 | 12.92 | 12.93 | 12.94 | 12.95 | 12.96 | 12.97 | 12.98 | 12.99 | 13.00 | 13.01 | 13.02 | 13.03 | 13.04 | 13.05 | 13.06 | 13.07 | 13.08 | 13.09 | 13.10 | 13.11 | 13.12 | 13.13 | 13.14 | 13.15 | 13.16 |
| January— | 13.18 | 13.21 | 13.22 | 13.23 | 13.24 | 13.25 | 13.26 | 13.27 | 13.28 | 13.29 | 13.30 | 13.31 | 13.32 | 13.33 | 13.34 | 13.35 | 13.36 | 13.37 | 13.38 | 13.39 | 13.40 | 13.41 | 13.42 | 13.43 | 13.44 | 13.45 | 13.46 |
| February— | 13.48 | 13.51 | 13.52 | 13.53 | 13.54 | 13.55 | 13.56 | 13.57 | 13.58 | 13.59 | 13.60 | 13.61 | 13.62 | 13.63 | 13.64 | 13.65 | 13.66 | 13.67 | 13.68 | 13.69 | 13.70 | 13.71 | 13.72 | 13.73 | 13.74 | 13.75 | 13.76 |
| March— | 13.78 | 13.81 | 13.82 | 13.83 | 13.84 | 13.85 | 13.86 | 13.87 | 13.88 | 13.89 | 13.90 | 13.91 | 13.92 | 13.93 | 13.94 | 13.95 | 13.96 | 13.97 | 13.98 | 13.99 | 14.00 | 14.01 | 14.02 | 14.03 | 14.04 | 14.05 | 14.06 |
| April— | 14.08 | 14.11 | 14.12 | 14.13 | 14.14 | 14.15 | 14.16 | 14.17 | 14.18 | 14.19 | 14.20 | 14.21 | 14.22 | 14.23 | 14.24 | 14.25 | 14.26 | 14.27 | 14.28 | 14.29 | 14.30 | 14.31 | 14.32 | 14.33 | 14.34 | 14.35 | 14.36 |
| May— | 14.38 | 14.41 | 14.42 | 14.43 | 14.44 | 14.45 | 14.46 | 14.47 | 14.48 | 14.49 | 14.50 | 14.51 | 14.52 | 14.53 | 14.54 | 14.55 | 14.56 | 14.57 | 14.58 | 14.59 | 14.60 | 14.61 | 14.62 | 14.63 | 14.64 | 14.65 | 14.66 |
| June— | 14.68 | 14.71 | 14.72 | 14.73 | 14.74 | 14.75 | 14.76 | 14.77 | 14.78 | 14.79 | 14.80 | 14.81 | 14.82 | 14.83 | 14.84 | 14.85 | 14.86 | 14.87 | 14.88 | 14.89 | 14.90 | 14.91 | 14.92 | 14.93 | 14.94 | 14.95 | 14.96 |
| July— | 14.98 | 15.01 | 15.02 | 15.03 | 15.04 | 15.05 | 15.06 | 15.07 | 15.08 | 15.09 | 15.10 | 15.11 | 15.12 | 15.13 | 15.14 | 15.15 | 15.16 | 15.17 | 15.18 | 15.19 | 15.20 | 15.21 | 15.22 | 15.23 | 15.24 | 15.25 | 15.26 |
| August— | 15.28 | 15.31 | 15.32 | 15.33 | 15.34 | 15.35 | 15.36 | 15.37 | 15.38 | 15.39 | 15.40 | 15.41 | 15.42 | 15.43 | 15.44 | 15.45 | 15.46 | 15.47 | 15.48 | 15.49 | 15.50 | 15.51 | 15.52 | 15.53 | 15.54 | 15.55 | 15.56 |
| September— | 15.58 | 15.61 | 15.62 | 15.63 | 15.64 | 15.65 | 15.66 | 15.67 | 15.68 | 15.69 | 15.70 | 15.71 | 15.72 | 15.73 | 15.74 | 15.75 | 15.76 | 15.77 | 15.78 | 15.79 | 15.80 | 15.81 | 15.82 | 15.83 | 15.84 | 15.85 | 15.86 |
| October— | 15.88 | 15.91 | 15.92 | 15.93 | 15.94 | 15.95 | 15.96 | 15.97 | 15.98 | 15.99 | 16.00 | 16.01 | 16.02 | 16.03 | 16.04 | 16.05 | 16.06 | 16.07 | 16.08 | 16.09 | 16.10 | 16.11 | 16.12 | 16.13 | 16.14 | 16.15 | 16.16 |
| November— | 16.18 | 16.21 | 16.22 | 16.23 | 16.24 | 16.25 | 16.26 | 16.27 | 16.28 | 16.29 | 16.30 | 16.31 | 16.32 | 16.33 | 16.34 | 16.35 | 16.36 | 16.37 | 16.38 | 16.39 | 16.40 | 16.41 | 16.42 | 16.43 | 16.44 | 16.45 | 16.46 |
| December— | 16.48 | 16.51 | 16.52 | 16.53 | 16.54 | 16.55 | 16.56 | 16.57 | 16.58 | 16.59 | 16.60 | 16.61 | 16.62 | 16.63 | 16.64 | 16.65 | 16.66 | 16.67 | 16.68 | 16.69 | 16.70 | 16.71 | 16.72 | 16.73 | 16.74 | 16.75 | 16.76 |
| January— | 16.78 | 16.81 | 16.82 | 16.83 | 16.84 | 16.85 | 16.86 | 16.87 | 16.88 | 16.89 | 16.90 | 16.91 | 16.92 | 16.93 | 16.94 | 16.95 | 16.96 | 16.97 | 16.98 | 16.99 | 17.00 | 17.01 | 17.02 | 17.03 | 17.04 | 17.05 | 17.06 |
| February— | 17.08 | 17.11 | 17.12 | 17.13 | 17.14 | 17.15 | 17.16 | 17.17 | 17.18 | 17.19 | 17.20 | 17.21 | 17.22 | 17.23 | 17.24 | 17.25 | 17.26 | 17.27 | 17.28 | 17.29 | 17.30 | 17.31 | 17.32 | 17.33 | 17.34 | 17.35 | 17.36 |
| March— | 17.38 | 17.41 | 17.42 | 17.43 | 17.44 | 17.45 | 17.46 | 17.47 | 17.48 | 17.49 | 17.50 | 17.51 | 17.52 | 17.53 | 17.54 | 17.55 | 17.56 | 17.57 | 17.58 | 17.59 | 17.60 | 17.61 | 17.62 | 17.63 | 17.64 | 17.65 | 17.66 |
| April— | 17.68 | 17.71 | 17.72 | 17.73 | 17.74 | 17.75 | 17.76 | 17.77 | 17.78 | 17.79 | 17.80 | 17.81 | 17.82 | 17.83 | 17.84 | 17.85 | 17.86 | 17.87 | 17.88 | 17.89 | 17.90 | 17.91 | 17.92 | 17.93 | 17.94 | 17.95 | 17.96 |
| May— | 17.98 | 18.01 | 18.02 | 18.03 | 18.04 | 18.05 | 18.06 | 18.07 | 18.08 | 18.09 | 18.10 | 18.11 | 18.12 | 18.13 | 18.14 | 18.15 | 18.16 | 18.17 | 18.18 | 18.19 | 18.20 | 18.21 | 18.22 | 18.23 | 18.24 | 18.25 | 18.26 |
| June— | 18.28 | 18.31 | 18.32 | 18.33 | 18.34 | 18.35 | 18.36 | 18.37 | 18.38 | 18.39 | 18.40 | 18.41 | 18.42 | 18.43 | 18.44 | 18.45 | 18.46 | 18.47 | 18.48 | 18.49 | 18.50 | 18.51 | 18.52 | 18.53 | 18.54 | 18.55 | 18.56 |
| July— | 18.58 | 18.61 | 18.62 | 18.63 | 18.64 | 18.65 | 18.66 | 18.67 | 18.68 | 18.69 | 18.70 | 18.71 | 18.72 | 18.73 | 18.74 | 18.75 | 18.76 | 18.77 | 18.78 | 18.79 | 18.80 | 18.81 | 18.82 | 18.83 | 18.84 | 18.85 | 18.86 |
| August— | 18.88 | 18.91 | 18.92 | 18.93 | 18.94 | 18.95 | 18.96 | 18.97 | 18.98 | 18.99 | 19.00 | 19.01 | 19.02 | 19.03 | 19.04 | 19.05 | 19.06 | 19.07 | 19.08 | 19.09 | 19.10 | 19.11 | 19.12 | 19.13 | 19.14 | 19.15 | 19.16 |
| September— | 19.18 | 19.21 | 19.22 | 19.23 | 19.24 | 19.25 | 19.26 | 19.27 | 19.28 | 19.29 | 19.30 | 19.31 | 19.32 | 19.33 | 19.34 | 19.35 | 19.36 | 19.37 | 19.38 | 19.39 | 19.40 | 19.41 | 19.42 | 19.43 | 19.44 | 19.45 | 19.46 |
| October— | 19.48 | 19.51 | 19.52 | 19.53 | 19.54 | 19.55 | 19.56 | 19.57 | 19.58 | 19.59 | 19.60 | 19.61 | 19.62 | 19.63 | 19.64 | 19.65 | 19.66 | 19.67 | 19.68 | 19.69 | 19.70 | 19.71 | 19.72 | 19.73 | 19.74 | 19.75 | 19.76 |
| November— | 19.78 | 19.81 | 19.82 | 19.83 | 19.84 | 19.85 | 19.86 | 19.87 | 19.88 | 19.89 | 19.90 | 19.91 | 19.92 | 19.93 | 19.94 | 19.95 | 19.96 | 19.97 | 19.98 | 19.99 | 20.00 | 20.01 | 20.02 | 20.03 | 20.04 | 20.05 | 20.06 |
| December— | 20.08 | 20.11 | 20.12 | 20.13 | 20.14 | 20.15 | 20.16 | 20.17 | 20.18 | 20.19 | 20.20 | 20.21 | 20.22 | 20.23 | 20.24 | 20.25 | 20.26 | 20.27 | 20.28 | 20.29 | 20.30 | 20.31 | 20.32 | 20.33 | 20.34 | 20.35 | 20.36 |
| January— | 20.38 | 20.41 | 20.42 | 20.43 | 20.44 | 20.45 | 20.46 | 20.47 | 20.48 | 20.49 | 20.50 | 20.51 | 20.52 | 20.53 | 20.54 | 20.55 | 20.56 | 20.57 | 20.58 | 20.59 | 20.60 | 20.61 | 20.62 | 20.63 | 20.64 | 20.65 | 20.66 |
| February— | 20.68 | 20.71 | 20.72 | 20.73 | 20.74 | 20.75 | 20.76 | 20.77 | 20.78 | 20.79 | 20.80 | 20.81 | 20.82 | 20.83 | 20.84 | 20.85 | 20.86 | 20.87 | 20.88 | 20.89 | 20.90 | 20.91 | 20.92 | 20.93 | 20.94 | 20.95 | 20.96 |
| March— | 20.98 | 21.01 | 21.02 | 21.03 | 21.04 | 21.05 | 21.06 | 21.07 | 21.08 | 21.09 | 21.10 | 21.11 | 21.12 | 21.13 | 21.14 | 21.15 | 21.16 | 21.17 | 21.18 | 21.19 | 21.20 | 21.21 | 21.22 | 21.23 | 21.24 | 21.25 | 21.26 |
| April— | 21.28 | 21.31 | 21.32 | 21.33 | 21.34 | 21.35 | 21.36 | 21.37 | 21.38 | 21.39 | 21.40 | 21.41 | 21.42 | 21.43 | 21.44 | 21.45 | 21.46 | 21.47 | 21.48 | 21.49 | 21.50 | 21.51 | 21.52 | 21.53 | 21.54 | 21.55 | 21.56 |
| May— | 21.58 | 21.61 | 21.62 | 21.63 | 21.64 | 21.65 | 21.66 | 21.67 | 21.68 | 21.69 | 21.70 | 21.71 | 21.72 | 21.73 | 21.74 | 21.75 | 21.76 | 21.77 | 21.78 | 21.79 | 21.80 | 21.81 | 21.82 | 21.83 | 21.84 | 21.85 | 21.86 |
| June— | 21.88 | 21.91 | | | | | | | | | | | | | | | | | | | | | | | | | |

| Week ending April 5. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------|--|---------|----------|--------------|------------|---------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'd'y. | Friday. |
| Galveston | 11 1/4 | 11 3-16 | 11 3-16 | 11 1/4 | 11 1/4 | |
| New Orleans | 10 15-16 | 11 1/4 | 11 1/4 | 11 1/4 | 11 3-16 | |
| Mobile | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | |
| Savannah | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | |
| Charleston | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 @ 3/4 | 10 1/2 | |
| Wilmington | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | |
| Norfolk | 10 1/2 | 11 | 11 | 11 | 11 | |
| Baltimore | 10 1/2 | 11 | 11 | 11 | 11 | |
| Philadelphia | 11.15 | 11.20 | 11.20 | 11.10 | 11.25 | |
| Augusta | 10 1/4 | 11 | 11 | 11 | 11 | |
| Memphis | 11 | 11 | 11 | 11 | 11 | |
| St. Louis | 11 | 11 | 11 | 11 | 11 1/2 | |
| Houston | 11 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | |
| Little Rock | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | |

HOLIDAY.

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. 30. | Monday, April 1. | Tuesday, April 2. | Wed'day, April 3. | Thurs'd'y, April 4. | Friday, April 5. |
|------------|-------------------|------------------|-------------------|-------------------|---------------------|------------------|
| April— | | | | | | |
| Range | 11.05 | 11.05 | 11.05 | 11.05 | 11.12 | 11.12 |
| Closing | 11.05-07 | 11.05 | 11.05 | 11.00-04 | 11.15 | 11.15 |
| May— | | | | | | |
| Range | 11.05-06 | 11.07-14 | 11.03-10 | 11.08-04 | 11.04-23 | 11.04-23 |
| Closing | 11.05-06 | 11.09-10 | 11.05-06 | 11.03-04 | 11.24-25 | 11.24-25 |
| June— | | | | | | |
| Range | 11.05 | 11.05 | 11.05 | 11.05 | 11.24 | 11.24 |
| Closing | 11.05 | 11.05 | 11.05 | 11.03 | 11.24 | 11.24 |
| July— | | | | | | |
| Range | 11.09-07 | 11.10-15 | 11.05-09 | 11.06-04 | 11.05-28 | 11.05-28 |
| Closing | 11.06-07 | 11.10-11 | 11.06-07 | 11.03-04 | 11.25-26 | 11.25-26 |
| August— | | | | | | |
| Range | 11.05 | 11.05 | 11.05 | 11.05 | 11.13-15 | 11.13-15 |
| Closing | 11.05-07 | 11.09-01 | 11.05-07 | 11.01-03 | 11.13-15 | 11.13-15 |
| September— | | | | | | |
| Range | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 |
| Closing | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 |
| October— | | | | | | |
| Range | 10.81-87 | 10.88-95 | 10.85-90 | 10.77-85 | 10.85-05 | 10.85-05 |
| Closing | 10.86-87 | 10.89-90 | 10.86-87 | 10.84-85 | 11.01-02 | 11.01-02 |
| November— | | | | | | |
| Range | 10.85 | 10.89 | 10.86 | 10.84 | 11.01 | 11.01 |
| Closing | 10.85 | 10.89 | 10.86 | 10.84 | 11.01 | 11.01 |
| December— | | | | | | |
| Range | 10.80-87 | 10.88-94 | 10.86-90 | 10.78-83 | 10.87-04 | 10.87-04 |
| Closing | 10.86-87 | 10.89-90 | 10.86-87 | 10.84-85 | 11.02-03 | 11.02-03 |
| January— | | | | | | |
| Range | 10.88 | 10.91-93 | 10.88-89 | 10.81-84 | 10.86-00 | 10.86-00 |
| Closing | 10.88-90 | 10.91-93 | 10.88-89 | 10.86-88 | 11.03-05 | 11.03-05 |
| Time | Steady. | Steady. | Steady. | Firm. | Steady. | Steady. |
| Spot | Steady. | Steady. | Steady. | Firm. | Steady. | Steady. |
| Options | Steady. | Steady. | Steady. | Firm. | Steady. | Steady. |

HOLIDAY.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are to the effect that on the whole the weather has been favorable the past week. Rains are reported in most localities, but as a rule light. Farm work is now making better progress but is backward. The Mississippi River is at a very high stage, but our reports indicate that there have been no breaks in cotton territory.

Galveston, Tex.—We have had light rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 61, ranging from 55 to 66.

Abilene, Tex.—Dry all the week. Lowest thermometer 42.

Palestine, Tex.—There has been rain on one day the past week, the precipitation reaching sixteen hundredths of an inch. Minimum thermometer 44.

San Antonio, Tex.—It has rained lightly on one day during the week, the rainfall reaching six hundredths of an inch. Lowest thermometer 42.

Shreveport, La.—There has been rain on three days during the week, to the extent of one inch and four hundredths. The thermometer has ranged from 35 to 76.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 61.

Helena, Ark.—Little farming done this week. The river is rising fast, but the levee is holding. Rain has fallen heavily on two days during the week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has ranged from 53 to 71, averaging 58.

Little Rock, Ark.—Rain has fallen on three days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has ranged from 42 to 74, averaging 58.

Memphis, Tenn.—River 43.4 feet on the gauge and rising. Now 3.1 feet above previous high water. There has been rain on four days during the week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has ranged from 45 to 73, averaging 54.

Mobile, Ala.—We have had no rain the past week. The thermometer has ranged from 51 to 76, averaging 65.

Montgomery, Ala.—It has rained on two days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has ranged from 44 to 84, averaging 63.

Selma, Ala.—We have had rain on three days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 60.5, the highest being 84 and the lowest 43.

Savannah, Ga.—There has been rain on three days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 66, the highest being 81 and the lowest 52.

Charleston, S. C.—Rain has fallen on two days during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

Charlotte, N. C.—It has rained during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 42.

New Orleans, La.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 66, highest 67, lowest 46.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1911-12. | | 1910-11. | |
|----------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply March 29 | 5,610,859 | | 4,270,282 | |
| Visible supply Sept. 1 | | 1,603,418 | | 1,495,514 |
| American in sight to April 5 | 193,785 | 13,683,717 | 74,665 | 10,682,663 |
| Bombay receipts to April 4 | 54,000 | 1,693,000 | 76,000 | 1,670,000 |
| Other India ship'ts to April 4 | 4,200 | 97,000 | 15,000 | 263,305 |
| Alexandria receipts to April 3 | 8,000 | 941,000 | 5,000 | 980,000 |
| Other supply to April 3* | 2,000 | 186,000 | 4,000 | 220,000 |
| Total supply | 5,872,844 | 18,204,135 | 4,444,947 | 15,311,482 |
| Deduct | | | | |
| Visible supply April 5 | 5,521,161 | 5,521,161 | 4,119,410 | 4,119,410 |
| Total takings to April 5 | 351,683 | 12,682,974 | 325,537 | 11,192,072 |
| Of which American | 300,483 | 10,243,974 | 251,537 | 8,508,767 |
| Of which other | 51,200 | 2,439,000 | 74,000 | 2,683,305 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|---------------------|------------------------|--------|----------|--------|
| | | | Spot. | Contr't. | Total. |
| Saturday | Quiet, 5 pts. adv. | Very steady | | | |
| Monday | Quiet, 5 pts. adv. | Steady | | 4,200 | 4,200 |
| Tuesday | Quiet | Quiet | 225 | | 225 |
| Wednesday | Quiet, 10 pts. dec. | Quiet | 50 | | 50 |
| Thursday | Quiet, 15 pts. adv. | Firm | | | |
| Friday | | HOLIDAY | | | |
| Total | | | 275 | 4,200 | 4,475 |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| Apr. 4. Receipts at— | 1911-12. | | 1910-11. | | 1909-10. | |
|----------------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 54,000 | 1,693,000 | 76,000 | 1,670,000 | 82,000 | 2,469,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|---------------|----------------|------------|----------------|--------|--------------------|------------|----------------|-----------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1911-12 | 1,000 | 22,000 | 24,000 | 47,000 | 5,000 | 171,000 | 590,000 | 726,000 |
| 1910-11 | | 20,000 | | 20,000 | 25,000 | 569,000 | 352,000 | 946,000 |
| 1909-10 | 9,000 | 27,000 | | 36,000 | 69,000 | 679,000 | 568,000 | 1,316,000 |
| Calcutta— | | | | | | | | |
| 1911-12 | | 1,000 | 500 | 1,500 | 2,000 | 9,000 | 2,500 | 13,500 |
| 1910-11 | | 3,000 | | 3,000 | 2,000 | 24,000 | 13,000 | 39,000 |
| 1909-10 | | 2,000 | 9,000 | 11,000 | 3,000 | 27,000 | 34,000 | 64,000 |
| Madras— | | | | | | | | |
| 1911-12 | | | | | 2,000 | 5,000 | 800 | 7,800 |
| 1910-11 | | | | | 8,000 | 18,000 | 5 | 26,005 |
| 1909-10 | | | | | 4,000 | 9,000 | 1,000 | 14,000 |
| All others— | | | | | | | | |
| 1911-12 | | 2,000 | 700 | 2,700 | 5,000 | 54,000 | 15,700 | 75,700 |
| 1910-11 | | 12,000 | | 12,000 | 27,000 | 170,000 | 1,300 | 198,300 |
| 1909-10 | 1,000 | 25,000 | | 26,000 | 18,000 | 156,000 | 2,000 | 176,000 |
| Total all— | 1,000 | 25,000 | 25,200 | 51,200 | 14,000 | 239,000 | 570,000 | 1,233,000 |
| 1911-12 | | 37,000 | | 37,000 | 62,000 | 781,000 | 366,305 | 1,209,305 |
| 1910-11 | | 37,000 | | 37,000 | 62,000 | 781,000 | 366,305 | 1,209,305 |
| 1909-10 | 10,000 | 54,000 | 9,000 | 73,000 | 94,000 | 871,000 | 605,000 | 1,570,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, April 3. | 1911-12. | 1910-11. | 1909-10. |
|-----------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 60,000 | 65,000 | 11,000 |
| Since Sept. 1 | 7,057,871 | 7,374,071 | 4,853,013 |

| Exports (bales)— | This Week. | | Since Sept. 1. | | This Week. | | Since Sept. 1. | |
|------------------------|------------|----------------|----------------|----------------|------------|----------------|----------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| To Liverpool | 5,000 | 166,873 | 3,000 | 186,113 | 1,500 | 133,469 | | |
| To Manchester | | 183,961 | 6,750 | 192,158 | 3,000 | 112,389 | | |
| To Continent and India | 9,750 | 285,016 | 11,000 | 319,418 | 7,000 | 248,196 | | |
| To America | 3,250 | 79,699 | 3,000 | 98,386 | 600 | 56,640 | | |
| Total exports | 18,000 | 720,549 | 23,750 | 796,075 | 12,100 | 550,694 | | |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1912. | | | 1911. | | |
|---------|------------------|---|-----------------------|-----------------|---|-------------------|
| | 32s Cop Twist. | 8 1/4 lbs. Shirtings, common to finest. | Cot-n Mid. Upl's. | 32s Cop Twist. | 8 1/4 lbs. Shirtings, common to finest. | Cot-n Mid. Upl's. |
| Feb. 16 | 9 @ 10 | 5 7 1/4 @ 11 1 | 5.85 10 1/2 @ 11 1/2 | 5 7 1/4 @ 11 0 | 5 7 1/4 @ 11 0 | 7.50 |
| 23 | 9 @ 10 | 5 7 1/4 @ 11 1 | 5.93 10 7-16 @ 11 1/2 | 5 7 @ 10 10 1/2 | 7 1/2 @ 10 10 1/2 | 7.51 |
| Mar. 1 | 8 15-16 @ 10 | 5 7 1/4 @ 11 1 | 5.91 10 7-16 @ 11 1/2 | 5 7 @ 10 10 1/2 | 7 1/2 @ 10 10 1/2 | 7.64 |
| 8 | 9 1-16 @ 10 1/2 | 5 9 @ 11 2 1/2 | 6.03 10 1/2 @ 11 1/2 | 5 6 1/2 @ 10 10 | 7 1/2 @ 10 10 | 7.65 |
| 15 | 9 3-16 @ 10 3-16 | 5 10 1/4 @ 11 2 1/2 | 6.18 10 1/2 @ 11 1/2 | 5 11 @ 11 0 | 7 1/2 @ 11 0 | 7.75 |
| 22 | 9 3-16 @ 10 3-16 | 5 10 1/4 @ 11 2 1/2 | 6.11 10 1/2 @ 11 1/2 | 5 11 @ 11 0 | 7 1/2 @ 11 0 | 7.73 |
| 29 | 9 5-16 @ 10 1/2 | 5 0 @ 11 3 | 6.17 10 1/2 @ 11 1/2 | 5 11 @ 11 0 | 7 1/2 @ 11 0 | 7.70 |
| Apr. 5 | 9 5-16 @ 10 1/2 | 5 0 @ 11 3 | 6.17 10 1/2 @ 11 1/2 | 5 11 @ 11 0 | 7 1/2 @ 11 0 | 7.83 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 238,532 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|--|--------------|
| NEW YORK—To Liverpool—March 29—Laurentic, 269 | 269 |
| —Atlantic, 3,567 upland, 963 foreign | 4,530 |
| To Havre—Mch. 30—Rochambeau, 100 | 100 |
| —April 2—Knutsford, 4,846 upland, 113 Sea Island | 5,109 |
| To Bremen—April 3—Koenigson Lulse, 900 | 900 |
| To Hamburg—Mch. 30—Batavia, 1,050 | 1,050 |

| | Total sales. |
|--|--------------|
| NEW YORK—To Antwerp—Mch. 29—Kroonland, 100 | 100 |
| To Barcelona—Mch. 29—Manuel Galvo, 200 | 200 |
| To Genoa—Mch. 29—König Albert, 100 | 100 |
| To Naples—Mch. 29—Ivernia, 50; König Albert, 200 | 250 |
| 30—San Guglielmo, 500 | 1,150 |
| April 3—Hamburg, 400 | 100 |
| To Trieste—Mch. 29—Ivernia, 100 | 100 |
| GALVESTON—To Liverpool—Mch. 29—Santanderino, 6,992 | 6,992 |
| April 4—Professor, 6,668 | 13,660 |
| To Manchester—Mch. 30—Anselma de Larrinaga, 7,643 | 7,643 |
| To Bremen—April 2—Toftwood, 10,498 | 10,498 |
| To Hamburg—April 2—Cayo Domingo, 2,302 | 2,302 |
| To Antwerp—April 1—Thurland Castle, 4,988 | 4,988 |
| To Christiania—April 4—Mexicano, 30 | 30 |
| To Gotenburg—April 4—Mexicano, 1,372 | 1,372 |
| To Barcelona—April 3—Martin Saenz, 1,550 | 1,550 |
| TEXAS CITY—To Liverpool—April 3—Student, 8,317 | 8,317 |
| NEW ORLEANS—To Liverpool—Mch. 30—Monarch, 8,038 | 8,038 |
| April 4—Antillan, 4,800 | 12,838 |
| To Belfast—April 3—Glenarr Head, 6,912 | 6,912 |
| To Marseilles—April 3—Gerty, 447 | 447 |
| To Bremen—Mch. 30—Indian, 18,567 | 18,567 |
| To Rotterdam—April 4—Helene Menzell, 1,000 | 1,000 |
| To Oporto—April 4—Heliz Blumberg, 271 | 271 |
| To Naples—April 3—Mongibello, 600 | 600 |
| To Venice—April 3—Gerty, 893 | 893 |
| To Barcelona—Mch. 29—Martin Saenz, 1,700 | 1,700 |
| Gerty, 2,550 | 4,250 |
| To Trieste—April 3—Gerty, 785 | 785 |
| To Genoa—Mch. 29—Emanuele Accame, 4,800 | 4,800 |
| Mongibello, 5,115 | 9,915 |
| MOBILE—To Liverpool—April 3—Almerian, 5,762 | 5,762 |
| PENSACOLA—To Liverpool—Mch. 30—Gracia, 5,073 | 5,073 |
| SAVANNAH—To Liverpool—April 1—Lingfield, 7,778 | 7,778 |
| To Manchester—Mch. 29—Katherine, 2,153 | 2,153 |
| To Bremen—April 1—Fridland, 7,137; Woodfield, 11,280 | 18,417 |
| To Hamburg—April 1—Fridland, 747 | 747 |
| Nth., 7,860 | 8,607 |
| To Genoa—Mch. 29—Luzon, 6,982 | 6,982 |
| To Bombay—April 1—Lingfield, 1,050 | 1,050 |
| WILMINGTON—To Liverpool—April 3—Trunkby, 8,623 | 8,623 |
| To Bremen—April 1—Vauxhall Bridge, 11,273 | 11,273 |
| BRUNSWICK—To Liverpool—April 4—Ninan, 14,646 | 14,646 |
| BOSTON—To Liverpool—April 1—Devonian, 2,769 | 2,769 |
| To Manchester—April 2—Iberian, 1,146 | 1,146 |
| BALTIMORE—To Leith—Mch. 28—Ripon, 492; Venango, 55 | 547 |
| PHILADELPHIA—To Liverpool—Mch. 28—Haverford, 4,213 | 4,213 |
| To Hamburg—Mch. 29—Prinz Oskar, 55 | 55 |
| SAN FRANCISCO—To Japan—Mch. 28—Chiyo Maru, 6,495 | 6,495 |
| Mch. 30—Harlesden, 8,081 | 14,576 |
| April 4—Nile, 1,628 | 16,204 |
| SEATTLE—To Japan—April 3—Seattle Maru, 3,765 | 3,765 |
| Total | 238,532 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Mch. 15. | Mch. 22. | Mch. 29. | April 5. |
|---------------------------|-----------|-----------|-----------|-----------|
| Sales of the week | 52,000 | 43,000 | 45,000 | 26,000 |
| Of which speculators took | 4,000 | 1,000 | 1,000 | 600 |
| Of which exporters took | 1,000 | 3,000 | 2,000 | 600 |
| Sales, American | 49,000 | 40,000 | 41,000 | 24,000 |
| Actual export | 12,000 | 15,000 | 11,000 | 4,000 |
| Forwarded | 82,000 | 98,000 | 77,000 | 69,000 |
| Total stock—Estimated | 1,166,000 | 1,196,000 | 1,275,000 | 1,274,000 |
| Of which American | 1,055,000 | 1,092,000 | 1,162,000 | 1,159,000 |
| Total imports of the week | 141,000 | 141,000 | 167,000 | 72,000 |
| Of which American | 68,000 | 125,000 | 144,000 | 67,000 |
| Amount afloat | 457,000 | 413,000 | 344,000 | 340,000 |
| Of which American | 409,000 | 374,000 | 309,000 | 305,000 |

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:

| | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|----------------------|----------------------------|-----------------------------------|----------------------------------|----------------------------------|------------------------------------|----------|
| Market, 12.15 P. M. | Quiet. | Quiet. | Moderate demand. | Quiet. | Quiet. | |
| Mid. Up'ds | 6.20 | 6.23 | 6.23 | 6.19 | 6.17 | |
| Sales | 5,000 | 6,000 | 8,000 | 6,000 | 6,000 | HOLIDAY. |
| Spec. & exp. | 500 | 500 | 1,000 | 500 | 500 | |
| Futures, Market open | Steady at 1 point decline. | Steady at 4 1/2 @ 6 1/2 pts. adv. | Steady unchanged to 1/2 pt. dec. | Quiet at 1 1/2 pts. decline. | Steady unchanged. | |
| Market, 4 P. M. | Quiet at 2 1/2 pts. dec. | Firm at 7 1/2 @ 8 1/2 pts. adv. | Quiet at 2 1/2 @ 3 1/2 pts. dec. | Quiet at 4 @ 4 1/2 pts. decline. | Very steady at 6 1/2 @ 7 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.

| Mch. 30 to Apr. 5. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 12 1/4 p.m. | 12 1/2 p.m. | 12 1/4 p.m. | 12 1/2 p.m. | 12 1/4 p.m. | 12 1/2 p.m. | 12 1/4 p.m. | 12 1/2 p.m. | 12 1/4 p.m. | 12 1/2 p.m. | 12 1/4 p.m. | 12 1/2 p.m. |
| March | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 | 5 98 1/2 |
| Mch.-Apr. | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 | 5 94 1/2 |
| Apr.-May | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 |
| May-June | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 | 5 92 1/2 |
| June-July | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 | 5 91 1/2 |
| July-Aug. | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 | 5 90 1/2 |
| Aug.-Sep. | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 | 5 87 1/2 |
| Sep.-Oct. | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 | 5 84 1/2 |
| Oct.-Nov. | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 |
| Nov.-Dec. | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 |
| Dec.-Jan. | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 | 5 79 1/2 |
| Jan.-Feb. | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 | 5 70 1/2 |
| Feb.-Mch. | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 | 5 80 1/2 |
| Mch.-Apr. | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 | 5 81 1/2 |

1/2 Noon price.

BREADSTUFFS.

Friday Night, April 5 1912.

In flour there has been as a rule only a moderate business during the week and prices for the most part have undergone no particular change. There seems to be a general desire to await further and more decisive developments in the wheat market before entering into very large transactions. Meantime it is worthy of remark that the output at Minneapolis, Duluth and Milwaukee last week decreased about 12,000 bbls. The output for the week ended March 30 was 294,465 bbls., against 306,290 bbls. in 1911, 209,585 in 1910 and 261,650 in 1909. At the Northwest flour sales have decreased and it is intimated that prices have been cut in determined efforts on the part of some of the mills to secure business. At St. Louis the sales have latterly increased somewhat.

Wheat has been irregular, May latterly advancing sharply, while other months show a decline for the week. The drift of prices has been in the main downward, even in the case of May, until Thursday. Then reports of winter-killing and the influence of a rise in corn caused a sudden advance, mostly in the May option. In fact that month ran up 1 1/2 c. on the covering of shorts by large operators at the West. In the main, however, the weather has been favorable, crop reports have been cheerful and the big stocks in the world have made most people dubious as to the possibility of a sustained advance at this time. This skepticism has not been lessened by the knowledge or rather the firm belief that certain large interests at Chicago are still long of the market and a fear that they may sell heavily on any advance. The European visible supply increased 1,023,000 bushels, against a decrease in the same time last year of 684,000 bushels. The Liverpool market of late has acted very lukewarm towards an advance. In the fore part of the week Northwestern receipts were liberal, but the drift to the bear side had become, if anything, too pronounced; in other words, it tended to increase the short interest to a point where it became vulnerable to attack. Also there has been some falling off in the crop movement of late. Cash trade at the Northwest and also in parts of the Southwest has increased. At St. Louis some increase in the demand for flour has been noticed. Unfavorable crop reports have been received from India. River Plate offerings at Liverpool have been at firmer quotations. Continental markets in some cases have shown quite a little strength at times, notably Berlin and Paris. The stock in Liverpool on April 1 was, after all, only 784,000 bush., against 1,888,000 on March 1 and 2,584,000 bush. on April 1 last year. The European visible supply, too, is 30,000,000 bush. smaller than that of a year ago. The Minneapolis stock has been steadily decreasing. Yet, as already intimated from the May option, wheat has on the whole shown a downward tendency, under the influence of generally favorable crop reports, sluggishness of the export demand and a lack of aggressive speculation for a rise. The contract stock at Chicago has reached the large total of 9,351,000 bush. To-day prices advanced on some reports of winter-killing at the West and Southwest. They are supposed to be exaggerated.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| No. 2 red. | Sat. | Mon. | Tue. | Wed. | Thurs. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| May delivery in elevator | 108 1/2 | 107 3/4 | 107 3/4 | 107 1/4 | 108 1/4 | 108 1/2 |
| July delivery in elevator | 103 1/2 | 102 3/4 | 102 3/4 | 101 3/4 | 102 3/4 | 102 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|---------|---------|-------|---------|---------|---------|
| May delivery in elevator | 102 1/2 | 102 1/2 | Holl. | 101 3/4 | 103 1/4 | 103 1/2 |
| July delivery in elevator | 97 1/2 | 96 1/2 | day. | 95 1/2 | 96 1/2 | 96 1/2 |
| September delivery in elevator | 85 1/2 | 84 1/2 | | 83 1/2 | 84 1/2 | 85 1/2 |

Indian corn, like wheat, has advanced on May, while other months have shown a tendency to decline. At length clear, pleasant weather has visited a large portion of the corn belt. The weather at the Northwest has been favorable for seeding. The contract stock at Chicago has been increasing. The decrease in the visible supply of 287,000 bushels was only about half as large as in the same week last year. The visible is nearly 5,000,000 bushels larger than a year ago, according to the Produce Exchange figures. Meantime, prices are 25 to 30 cents a bushel higher than then. So that many are beginning to question whether present prices can be very long maintained, especially as the period for warmer weather draws near and the feeding demand is likely to decrease. The exportable surplus from Argentina is expected to be the largest on record. The world's shipments last week were 3,358,000 bushels, or some 357,000 bushels larger than in the previous week. But on Thursday, in company with wheat, May corn moved up sharply. Country holders of cash corn have not shown a disposition to sell readily. On Thursday cash prices at the West advanced 1/2 to 1 1/2 c. They were particularly firm at St. Louis. The receipts have latterly fallen off. Chicago's arrivals indeed have been so small of late as to excite comment, while at the same time the cash demand at the West has increased to a notable degree. The Southwest has been buying at Chicago. To-day prices advanced to a new high level for May. Receipts were light and there was a continued good cash demand at the Southwest. At Omaha cash prices were 1 to 1 1/2 c. higher.

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 | 74 1/2 | 75 1/2 | Holl. | 76 1/2 | 76 1/2 | 76 1/2 |
| July delivery in elevator | 74 1/2 | 75 | day. | 74 1/2 | 75 1/2 | 75 1/2 |
| September delivery in elevator | 73 1/2 | 74 1/2 | | 73 1/2 | 74 1/2 | 74 1/2 |

Oats have been irregular, advancing on the May option while other months have shown a tendency to hold back. Of late the weather has been better for seeding. The decrease in the visible supply for the week was 201,000 bushels, or only about a third as much as in the same week last year. The total visible stock is 13,430,000 bushels, according to the Produce Exchange figures, or practically the same as that of a year ago and prices are some 20 to 25 cents a bushel higher than then. These high prices, in the estimation of some, discount anything at all bullish in the situation, especially as the time is approaching when the feeding demand is expected to diminish. Still the Illinois Grain Dealers report states that only 13 1/4% of last year's crop remains on hand. Early in the week wet weather had a tendency to delay seeding. On the whole, however,

aside from a spurt in the May option the tendency has been towards an easier level of prices, under the influence of improving weather of late and the reasonable certainty that present high prices will act as a powerful stimulus towards the planting of a big acreage this season. To-day, prices were higher, also making a new high record for May for the season. Receipts were moderate and cash prices strong.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | |
|------------------|---------|-------------|--------------|-------------|---------------|-------------|
| Standards..... | Sat. 61 | Mon. 60 1/2 | Tues. 60 3/4 | Wed. 60 1/2 | Thurs. 60 1/4 | Fri. 60 1/2 |
| No. 2 white..... | 61 | 61 | 61 | 60 3/4 | 60 3/4 | 60 3/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | | | | | |
|-------------------------------------|-------------|---------|--------------|-------------|---------------|-------------|
| May delivery in elevator..... | Sat. 54 3/4 | Mon. 55 | Tues. 55 1/2 | Wed. 54 3/4 | Thurs. 55 3/4 | Fri. 55 3/4 |
| July delivery in elevator..... | 50 3/4 | 50 1/4 | 50 1/4 | 49 3/4 | 50 1/4 | 50 3/4 |
| September delivery in elevator..... | 43 3/4 | 42 3/4 | 42 3/4 | 42 3/4 | 42 3/4 | 42 3/4 |

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 30 @ 6 60 |
| Winter clears..... | 4 00 @ 4 25 | Rye flour..... | 4 60 @ 5 25 |
| Spring patents..... | 5 25 @ 5 40 | Graham flour..... | 4 15 @ 4 60 |
| Spring straights..... | 4 70 @ 5 10 | Corn meal, kiln dried..... | 3 70 @ |
| 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. 80 3/4 |
| N. Spring, No. 2..... | 1 13 1/2 | Steamer..... | elevator 81 |
| Red winter, No. 3..... | 1 08 1/2 | No. 3..... | elevator Nominal |
| Hard winter, No. 2..... | 1 13 | Rye, per bushel— | |
| Oats, per bushel, new..... | 61 | No. 2 Western..... | 97 |
| Standard..... | 61 | State & Pennsylvania..... | Nominal |
| No. 2 winter..... | 61 | Barley—Maltting..... | \$1 26 @ \$1 38 |
| No. 3 winter..... | 60 | | |

For other prices usually given here, see page 959.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mch. 30 1912, was as follows:

UNITED STATES GRAIN STOCKS.

| | | | | | | | |
|-------------------------|--------------|--------|--------------|--------|--------------|-------|--------------|
| | Amer. Bonded | Amer. | Amer. Bonded | Amer. | Amer. Bonded | Amer. | Amer. Bonded |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Rye. | Barley. |
| In Thousands. | bush. | bush. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 640 | 317 | 540 | 483 | 107 | 2 | 55 |
| Boston..... | 1 | 283 | 264 | 1 | 27 | 2 | 1 |
| Philadelphia..... | 2 | 150 | 18 | 80 | 1 | 1 | 1 |
| Baltimore..... | 820 | 991 | 181 | 1 | 67 | 1 | 1 |
| New Orleans..... | 11 | 383 | 128 | 1 | 1 | 1 | 1 |
| Galveston..... | 172 | 10 | 1 | 1 | 1 | 1 | 1 |
| Buffalo..... | 833 | 419 | 269 | 1 | 22 | 386 | 235 |
| afoat..... | 594 | 180 | 1 | 1 | 80 | 393 | 1 |
| Toledo..... | 1,119 | 443 | 83 | 1 | 3 | 1 | 1 |
| Detroit..... | 437 | 162 | 110 | 1 | 22 | 2 | 1 |
| Chicago..... | 13,689 | 8,341 | 3,162 | 1 | 110 | 101 | 1 |
| afoat..... | 873 | 311 | 2,850 | 1 | 1 | 1 | 1 |
| Milwaukee..... | 935 | 435 | 292 | 1 | 62 | 110 | 1 |
| Duluth..... | 8,040 | 5,846 | 1,574 | 2,730 | 134 | 292 | 95 |
| afoat..... | 680 | 1 | 1 | 1 | 113 | 615 | 1 |
| Minneapolis..... | 17,720 | 40 | 1,258 | 1 | 6 | 22 | 1 |
| St. Louis..... | 1,476 | 637 | 261 | 1 | 1 | 1 | 1 |
| Kansas City..... | 2,853 | 1,149 | 201 | 1 | 1 | 1 | 1 |
| Peoria..... | 1 | 215 | 272 | 1 | 1 | 1 | 1 |
| Indianapolis..... | 408 | 545 | 22 | 1 | 1 | 1 | 1 |
| Omaha..... | 418 | 1,013 | 1,533 | 1 | 27 | 76 | 1 |
| Total Mch. 30 1912..... | 51,042 | 6,601 | 15,914 | 13,430 | 2,864 | 850 | 2,243 |
| Total Mch. 23 1912..... | 53,053 | 5,837 | 16,201 | 13,631 | 2,393 | 940 | 2,418 |
| Total April 1 1911..... | 34,152 | 11,166 | 13,129 | 1 | 114 | 1,190 | 1 |
| Total April 2 1910..... | 29,004 | 13,778 | 9,965 | 1 | 686 | 2,990 | 1 |

CANADIAN GRAIN STOCKS.

| | | | | | | | |
|-------------------------------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|
| | Canadian Bonded | Canadian | Canadian Bonded | Canadian | Canadian Bonded | Canadian | Canadian Bonded |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Rye. | Barley. |
| In Thousands. | bush. | bush. | bush. | bush. | bush. | bush. | bush. |
| Montreal..... | 22 | 6 | 329 | 1 | 1 | 90 | 1 |
| Ft. William & Pt. Arthur..... | 10,771 | 2,559 | 1 | 1 | 1 | 1 | 1 |
| afoat..... | 5,330 | 82 | 1 | 1 | 1 | 1 | 1 |
| Port Arthur..... | 5,480 | 1,518 | 1 | 1 | 1 | 1 | 1 |
| Other Canadian..... | 7,522 | 2,995 | 1 | 1 | 1 | 1 | 1 |
| Total Mch. 30 1912..... | 29,125 | 6 | 7,483 | 1 | 1 | 90 | 1 |
| Total Mch. 23 1912..... | 28,387 | 1 | 7,090 | 1 | 1 | 92 | 1 |
| Total April 1 1911..... | 11,966 | 9 | 7,025 | 1 | 1 | 77 | 1 |
| Total April 2 1910..... | 10,447 | 23 | 355 | 1 | 1 | 54 | 1 |

SUMMARY.

| | | | | | | | |
|-------------------------|--------|--------|--------|--------|--------|--------|---------|
| | Bonded | Bonded | Bonded | Bonded | Bonded | Bonded | Bonded |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Rye. | Barley. |
| In Thousands. | bush. | bush. | bush. | bush. | bush. | bush. | bush. |
| American..... | 51,042 | 6,601 | 15,914 | 13,430 | 2,864 | 850 | 2,243 |
| Canadian..... | 29,125 | 6 | 7,483 | 1 | 1 | 90 | 1 |
| Total Mch. 30 1912..... | 80,167 | 6,601 | 15,920 | 20,913 | 2,864 | 850 | 2,333 |
| Total Mch. 23 1912..... | 81,440 | 5,837 | 16,202 | 20,721 | 2,393 | 940 | 2,510 |
| Total April 1 1911..... | 46,118 | 11,175 | 20,154 | 1 | 114 | 1,267 | 1 |
| Total April 2 1910..... | 39,451 | 13,806 | 10,270 | 1 | 686 | 3,044 | 1 |

Note.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses are now given as separate items. They will be reported regularly hereafter by the New York Produce Exchange.

THE DRY GOODS TRADE.

New York, Friday Night, April 5 1912.

Owing to the increased cost of production and the unsettled condition of labor, advancing prices are the order of the day in most divisions of the dry goods trade. The majority of cotton-goods mills are well sold ahead and are refusing to accept further orders for forward delivery at current price levels. The month of March witnessed record high prices, which are being firmly maintained, with indications of still further advances on most descriptions. Owing to the well-sold condition of the mills and the scarcity of supplies, buyers are experiencing difficulty in securing satisfactory deliveries, even where full market values are offered. Urgent requests are constantly being received from jobbers, cutters-up and retailers for the prompt shipment of all goods now on order, and much anxiety is felt as to the ability of selling agents to live up to their contracts. Jobbers in most lines of manufactured goods neglected to provide for their spring and summer requirements, and now that the retail demand is daily growing, and stocks in the hands of manufacturers are practically exhausted, the demand by far exceeds the supply and in many instances the capacity of producers is insufficient to meet requirements within reasonable limits. The further advances named on print cloths this week has tended to restrict demand to spot and near-by requirements. Buyers are quick to pick up anything available in the way of spots at full prices, and much forward business would be placed

were it not for the fact that buyers are confident of lower prices later on. Owing to the high values, export business is practically at a standstill. Some fair orders would be placed on standard drills and sheetings were it not for the fact that mills are well sold up to July and do not wish to accept further business at prevailing levels. The cotton yarn market continues slow, with prices irregular and much in excess of buyers' ideas. Spinners are firm in their ideas, while, on the other hand, buyers expect larger stocks to come forward this month and claim that spinners are not as short of supplies as they would have the trade believe. Weavers are not buying much and seem to be pretty well covered on near-by needs. Prices are tending higher on all descriptions of dressgoods, woollens and worsteds. Deliveries on dress serges of all styles are said to be far behind, with buyers short of supplies, and urging jobbers to hasten shipment upon whatever goods they have on order. In men's wear fancy woollens, worsted suitings and overcoatings have been advanced from 5 to 7 1/2 cents per yard. So far the advances have been irregular, but they are expected to soon become general, owing to the increased cost of raw material and the higher wages being paid to operatives.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 5,263 packages, valued at \$342,832, their destination being to the points specified in the tables below.

| | | | | |
|---------------------------|--------|---------------|--------|---------------|
| | 1912 | Since Jan. 1. | 1911 | Since Jan. 1. |
| New York to March 30..... | Week. | Jan. 1. | Week. | Jan. 1. |
| Great Britain..... | 23 | 930 | 20 | 202 |
| Other Europe..... | 25 | 283 | 11 | 196 |
| China..... | 24,498 | 17,461 | 17,461 | 17,461 |
| India..... | 34 | 6,254 | 489 | 5,507 |
| Arabia..... | 14,151 | 1,674 | 9,432 | 9,432 |
| Africa..... | 4,094 | 207 | 1,413 | 1,413 |
| West Indies..... | 1,281 | 14,633 | 777 | 10,211 |
| Mexico..... | 56 | 836 | 70 | 542 |
| Central America..... | 318 | 4,338 | 349 | 4,843 |
| South America..... | 2,685 | 20,171 | 1,546 | 17,420 |
| Other countries..... | 790 | 15,568 | 1,558 | 11,022 |
| Total..... | 5,263 | 105,756 | 6,701 | 78,249 |

The value of these New York exports since Jan. 1 has been \$7,297,169 in 1912, against \$5,924,752 in 1911.

Although business has been less active in markets for domestic cottons, during the past week a fair amount of animation has been witnessed. The approach of the Easter holidays has tended to restrict trading to some extent. The general undertone in all quarters, however, remains firm, with several advances announced. The most potent difficulty merchants find to complain of in the immediate situation is the depleted condition of their stocks and the slowness of deliveries from the mills. In many instances supplies are insufficient to meet requirements, while it is noted that the consuming demand continues to broaden. Merchants no doubt are beginning to realize the need of making better provision for merchandise to sell. During the week percales have been marked up and it is stated that they will likely go still higher. Owing to the sold-up condition of wide sheetings, values for this line of goods have also been advanced. According to reports, many of the leading brands are better sold ahead than they have been at any time for a number of years back. Gingham are developing a decidedly firm undertone, owing to the restricted production by some of the leading mills and the backwardness of deliveries. Wash fabrics are in moderate request, but it is stated that sales would be larger if agents were willing to sell at old prices. Drills and brown sheetings continue very firm, although the demand of late has not been so urgent. It is expected that floods in the West will tend to impede distribution, as instructions have already been received by many houses to re-route goods due during the next few days. Print cloths and convertibles rule firm, with the demand quiet, buyers only ordering in a small way. The holiday observance no doubt is partly accountable for the quietness, although it is stated that the most urgent demands have been satisfied for the present. There is a more active trade in odd goods for the converting trades than there is in prints. Gray goods, 38 1/2-inch standard, are quoted firm at 5c.

WOOLEN GOODS.—In the markets for woollen goods strike conditions in the New Jersey mills are the chief topic of conversation. Deliveries of goods are slow and prices remain firm, with full prices realized in the men's-wear division. Although the situation is trying, buyers, realizing the labor difficulties mills have to contend with, are less inclined to complain. During the week a number of advances on woollen suitings and fancy overcoatings were put into effect, but it is not expected that the upward revision will check buying. Some merchants, expecting higher prices, made liberal purchases. One of the leading lines of fancy worsteds was advanced 5c. a yard.

FOREIGN DRY GOODS.—While business in linens is encouraging, mills being booked ahead for several months, the atmosphere at manufacturing centres is not altogether clear. Owing to the coal strike abroad, many mills are shut down, while others are operating at greatly decreased capacity. These conditions will result in late deliveries. Furthermore, raw materials is scarce and dear. Demand for all lines of linens for quick shipment is active. Particular interest is being displayed in waisting linens and stocks in first hands are rapidly diminishing. Owing to better weather conditions, together with the floods in the Mississippi Valley, there has been an active demand for bagging. Prices are very firm, with light-weights quoted at 6.75c and 10 1/4-ounce at 7.50c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN MARCH.

Municipal bonds put out during the month of March reached a total of \$20,410,191. Included in this amount are the following large issues: \$1,600,000 5s of Tarrant County, Texas; \$1,175,000 4s of Minneapolis, Minn.; \$1,000,000 4 1/2s of San Diego, Cal.; \$815,000 4s of Akron, Ohio; \$464,498 6s of Portland, Ore.; \$500,000 4s of Rochester, N. Y.; \$369,900 4 1/2s of Cumberland, Md.; \$362,000 4s of Wayne County, Mich.; \$350,000 5s of Oklahoma City, Okla.; \$350,000 4s of Pittsfield, Mass.; \$300,000 4s of Cleveland School District, Ohio; \$300,000 5s of Tacoma, Wash., and \$225,000 4 1/2s of Wilkes-Barre School District, Pa.

In addition to the \$20,410,191 permanent bonds mentioned above, there were sold during March \$22,303,808 temporary obligations. Canadian securities sold last month aggregated \$31,601,034, including a £5,000,000 loan of the Dominion of Canada and a £1,000,000 loan of the City of Vancouver, both brought out on the London market.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

Table comparing bond sales from 1912 to 1908: Permanent loans (U. S.), Temporary loans (U. S.), Canadian loans (per cent), Total.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1912 were 259 and 378, respectively. This contrasts with 271 and 337 for February 1912 and 347 and 469 for March 1911.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

Table showing output of long-term issues for March and three months for years 1912-1902.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Albion, Orleans County, N. Y.—To Vote on Municipal Ownership of Water Plant.—The question of establishing a municipal water system will be submitted to the voters on April 10.

Arizona.—Legislature Passes Bill For Submission of Judicial Recall Amendment.—The lower branch of the State Legislature on March 28 passed the resolution providing for the submission to the people of the proposed constitutional amendment permitting the recall of the judiciary. The measure was passed by the Senate on April 4 (16 to 2) but with some slight changes which made it necessary to return it to the House for acceptance. V. 94, p. 862.

Arkansas City, Cowley County, Kan.—Commission Form of Government Adopted.—The question of adopting the commission form of government carried by a vote of 960 to 873 at an election held March 20.

Baltimore, Md.—Legislature Passes Charter Bill.—Prior to adjournment on April 2 the Legislature passed a bill proposing a new charter for this city. The measure will be submitted to a vote at a special election in May 1913, and, if approved, will go into effect in May 1915 when the terms of the present

elected city officials will expire. The essential points of the new charter are enumerated as follows in the Baltimore "Sun" of April 2:

- The government of Baltimore is centralized in a Board of Estimates and Awards, composed of the Mayor, Comptroller, President of the Council, City Register and City Solicitor. The first three are elected by the people, the last two are appointed by the Mayor. City Council allowed to remove Comptroller. City Council reduced to one branch of 26 members; its powers reduced and lodged in the Board of Estimates and Awards. Engineering departments of the city co-ordinated and placed under supervision of the Board of Estimates and Awards. Merit system for city employees. Authority to spend accumulated interest on sinking funds so as to reduce the tax rate. City Register made custodian of all city moneys and City Comptroller made auditor. Mayor empowered to appoint a consulting engineer at \$4,000 a year. City authorized to adopt a city plan. Process of opening streets simplified.

Berkeley, Cal.—Recall Election.—An election will be held April 30, it is said, to vote on the question of recalling Commissioner John A. Wilson and School Directors H. I. Stern and Mrs. Elinor Carlisle.

Black Canyon Irrigation District (P. O. Caldwell), Canyon County, Idaho.—Supreme Court Declares Bonds Valid.—On March 20 the State Supreme Court affirmed the judgment of the Canyon County District Court, in which it was held that the proceedings for the issuance of the \$7,000,000 bonds voted in January were legal (V. 94, p. 294).

Burlington, Coffey County, Kan.—Commission Form of Government Rejected.—The election held March 7 resulted in the defeat of the commission form of government (V. 94, p. 502). The vote was 204 "for" and 274 "against."

Cortlandt Union Free School District No. 8, Westchester County, N. Y.—Bonds Legalized.—Chapter 39 of the Laws of 1912 legalizes \$7,000 bonds sold by this district on Dec. 28 1911 for the purchase of an additional school site and the improvement thereof.

Eagle Rock, Cal.—Water Company Offers to Sell to City.—The Los Angeles "Times" of March 26 states that the Eagle Rock Water Co. has offered to sell its property to the city at a price to be determined by a board of chosen appraisers and accept in payment 5% 1-10-yr. (serial) city bonds. The plant is valued by the company at \$100,000.

Fourche Drainage District, Ark.—Supreme Court Upholds Formation of District.—The State Supreme Court on April 1 decided in favor of the district the suit instituted to test the validity of the special Act of the General Assembly of 1907 which authorized its formation.

Gadsden County (P. O. Quincy), Fla.—Bonds Declared Valid.—On March 20 the State Supreme Court declared valid the \$60,000 court-house bonds of this county, thereby reversing the decree of Judge Malone of the Second Circuit Court.

Grandview Irrigation District, Idaho.—Bonds Approved by District Court.—The District Court at Boise is said to have confirmed the steps taken by the district for the issuance of \$125,000 bonds.

Honduras.—Terms of Proposed New Loan.—Urging the U. S. Senate to act upon the Honduran loan convention which has been pending in the Committee on Foreign Relations for more than a year, the State Department on Mch. 31 announced the terms of the proposed new loan to the Government of Honduras to be financed by the Whitney-Central Trust & Savings Bank of New Orleans. As previously stated, the syndicate of New York bankers headed by J. P. Morgan & Co., which arranged to loan the republic \$10,000,000, recently announced its withdrawal from the agreement. See V. 94, p. 644.

The Southern bankers, it is announced, have made a tender of a similar amount under a new and radically different contract. They propose to limit the first issuance of bonds to \$6,000,000 and will require of Honduras \$300,000 a year to meet the service of the loan, as compared with \$450,000 a year under the former contract. The official announcement of the new loan says in part:

"The Southern bankers limit the uses of their loan exclusively to the refunding of the Honduran foreign debt and discard the proposals of the Morgan group to promote railroad building and other internal improvements and to settle internal debts and claims pending against the Honduran Government. "It was these provisions extending the uses of the loan beyond the settlement of the foreign debt that aroused criticism against the Morgan contract, and the Southern bankers claim that in eliminating these features they have presented terms satisfactory to Honduras, and that acceptance of the loan may be expected.

"Their optimism as to its final acceptance, however, is based simply upon the approval given their contract by individual officials of the Government of Honduras who have closely studied their offer. With the general public in Honduras the Southern bankers find themselves handicapped by a widespread prejudice toward loans in any form, and say that this opposition has undoubtedly been augmented by the failure of the Senate to ratify the convention.

"If the Senate ratifies the convention now and gives to the Whitney contract the tacit approval which such action implies, it will, it is declared, produce a wave of reaction in Honduras, dissipating the blind prejudice and paving the way for a sane consideration of the Whitney contract on its merits. The opposition in Honduras to the loan convention has been almost wholly due to its connection with the Morgan contract, against which popular opposition had been aroused, and with the convention divorced from that contract and resubmitted in connection with a new contract, indirectly approved by the United States Senate and endorsed by many prominent officials in Honduras, the bankers feel confident of its complete success.

"The new offer, as described by Acting Secretary Huntington Wilson, is for a \$6,000,000 loan, payable in 40 years with interest at the rate of 5% and with a sinking fund after 5 years of 1%. The bonds are to be secured by the customs revenue of Honduras, collected, as provided for in the loan convention, by Americans appointed by Honduras with the approval of the President of the United States. Connected with the New Orleans bankers is the firm of William C. Sheldon & Co. of New York.

"Even before the New York bankers had withdrawn formally their offer of a loan to Honduras, the Southern bankers, convinced of the impossibility of consummating the New York loan, began to study the field with a view to making the loan themselves. Certain of them having large interests in Honduras, it was essential to them that that country be put upon its feet financially, and they offered, therefore, to advance a loan in accord-

ance with Honduras's demands, limited exclusively to refunding the foreign debt.

"They have already made considerable headway, the Honduran Congress having accepted their terms for a preliminary loan of \$500,000, offered to meet the pressing needs of that Government."

Illinois.—*Special Session of Legislature.*—The Legislature of this State convened in special session March 26 to consider the following matters:

- To amend the primary election law.
- To amend the election law.
- To make an appropriation for the repair of the State Capitol building.
- To make an appropriation for the repair of the buildings at the State fair grounds.
- To amend the State Insurance law.
- To propose an amendment to Article 14, Section 2, of the Constitution, permitting the adoption of more than one amendment to the Constitution at the same time.
- To amend the existing laws so as to confer greater powers upon boards of park commissioners, and particularly to authorize such boards to condemn riparian and littoral rights as well as lands and property, and otherwise acquire the same.
- To make an appropriation for the maintenance of the State Grain-Inspection Department.
- To make an appropriation for the maintenance of the Department of State Factory Inspection.
- To amend Clause 30, Section 1, of the Act providing for the general expenses of the State Government, by providing additional appropriations thereunder.
- To make an appropriation for the Medical Department of the University of Illinois.
- To make an appropriation for the maintenance of the Soil Survey and for other agricultural departments and purposes.
- To make an appropriation for the payment of the expenses of this extraordinary session of the General Assembly.

McAlester, Okla.—*Recall Election.*—An election will be held April 24, it is said, to vote on the question of recalling Mayor P. Hanraty. As stated in V. 93, p. 119, Judge Cole, in the District Court, granted an injunction on July 3 restraining the City Commissioners from calling an election as prayed for at that time in a petition signed by 427 voters, asking for the recall of Mr. Hanraty.

Maryland.—*Legislature Adjourns.*—The 1912 Legislature of this State adjourned at 3 a. m. April 2.

Massachusetts.—*Governor Advises Consideration of Right of Savings Banks to Invest in Bonds of Additional States.*—Gov. Foss transmitted the following message to the Legislature on April 1:

"Recognizing the demand of our savings banks for a wider field from which to select securities for purchase, I have asked the Bank Commissioner to designate such legally authorized State and municipal bonds as he believes to be suited for this purpose. I now transmit herewith Commissioner Thorndike's letter of March 28, in which he recommends the passage of legislation permitting the investment of savings bank funds in legally authorized bonds of the States of California, Oregon, New Jersey, Nebraska, Washington and Delaware, and of any cities in the aforesaid States which may conform to the requirements of our statutes. Chapter 590 of the Acts of 1908 now authorizes such investment in bonds of the States of New York, Pennsylvania, Ohio, Illinois, Michigan, Wisconsin, Minnesota, Missouri, Iowa, and in legally authorized bonds for municipal purposes and certain other bonds within these States; also in bonds of the District of Columbia. Commissioner Thorndike's recommendation is well advised, and I transmit it for your favorable consideration."

Milwaukee, Wis.—*Socialists Defeated for Re-election.*—The Socialist administration, installed two years ago, was swept from office at the city election last Tuesday (April 2), when the voters elected a non-partisan Mayor, Board of Aldermen and County Board of Supervisors. Nearly 75,000 votes were polled, an increase of almost 15,000 over the total at the last city election. The present Mayor, Emil Seidel, received 30,200 votes, against 43,064 cast for the non-partisan candidate, Dr. Gerhart A. Bading. The Socialist vote increased about 2,700 over two years ago, while the non-partisan vote was an increase of about 11,000 over the combined Republican and Democratic vote of 1910. The new City Council will, it is stated, be composed of twenty-six non-partisan Aldermen and eleven Socialists.

New York State.—*Legislature Passes Constitutional Amendment to Remedy Workmen's Compensation Law.*—Prior to its adjournment on March 29 the Legislature passed the Bayne concurrent resolution proposing an amendment to Article I of the Constitution by adding Section 19, providing that nothing therein contained shall be construed to limit the power of the Legislature to enact laws for the protection of the lives, health or safety of employees, or for the payment, either by employers or by employers and employees, or otherwise, either directly or through a State or other system of insurance, or otherwise, of compensation for injuries to employees or for death of employees resulting from such injuries, without regard to fault as a cause thereof, and for the settlement, with or without trial by jury, of issues which may arise under such legislation; or to provide that the right to such compensation and the remedy therefor shall be exclusive. The proposed amendment which will have to be acted upon by the next Legislature before being submitted to the people is intended to meet the recent decision of the Court of Appeals, which declared unconstitutional the mandatory compensation Law for hazardous industries designed by the Wainwright employers' Liability Commission and signed by Governor Charles E. Hughes.

Direct Tax of One Mill.—The Legislature also passed the bill imposing a State tax of one mill upon each dollar of real and personal property to provide sufficient revenue for the year ending Sept. 30 1913. Last year's direct tax was six-tenths of one mill.

Overton County (P. O. Livingston), Tenn.—*Suit to Enjoin Road Bond Issue.*—A bill has been filed in the Chancery Court to restrain the issuance of \$150,000 road bonds voted upon by the electors on Feb. 28.

Port of Coos Bay, Ore.—*Creation of District Held Void.*—According to the Portland "Oregonian," Justice Moore of the Supreme Court on March 26 rendered a decision reversing the lower Court of Coos County by invalidating the election

which created the Port of Coos Bay Commission and sustaining quo warranto proceedings brought by the Prosecuting Attorney George M. Brown to determine the rights of Henry Sengstacke, E. Mingus, W. C. Harris, L. J. Simpson and C. S. Windsor to act as a corporation as commissioners of the port.

Portland—St. Johns, Ore.—*Consolidation Held Illegal.*—The State Supreme Court in an opinion handed down March 26 by Justice Burnett holds that the consolidation of these two cities in accordance with a vote taken Nov. 8 1910 is illegal and ineffective. Referring to St. Johns, the opinion says:

Under Section 2, of Article 11, of the State Constitution, its charter was exempt from any direct change or destruction by the Legislative Assembly of the State. Its legal voters had the power to enact or amend the law giving it a legal entity, but they had not the power to repeal that instrument. Having once assumed municipal functions and obligations, either of their own volition or at the behest of the Legislature, under the former constitution, the voters of St. Johns could never repudiate them or lay them aside except under the sanction of the whole people of the State, in whom now resides the power formerly exercised by the Legislative Assembly in that behalf.

The Court's ruling will, it is thought, invalidate the consolidation of the towns of Seaside and West Seaside as voted for at a special election Nov. 4 1911. These towns are said to be the only ones, however, shown on the records at the Capital which have consolidated since the passage of the General Incorporation Act covering cities and towns.

The opinion is not taken to affect proceedings where a city or town has merely annexed outside territory and not another city or town with a corporate charter. See V. 92, p. 1386.

Rhode Island.—*Effect of Tax Act of 1912.*—The Newport Trust Co. of Newport, R. I., has issued a very interesting pamphlet prepared by their counsel, Burdick & MacLeod, explaining the effect of Chapter 769 of the Public Laws of 1912, known as the "Tax Act of 1912."

Ridgefield Park, Bergen County, N. J.—*Commission Form of Government Voted.*—The election held April 2 resulted in favor of the commission form of government (V. 94, p. 862). The vote, we are advised, was 366 to 248.

Vicksburg, Warren County, Miss.—*Water Bond Issue Attacked.*—Suit has been filed in the Chancery Court by Richard Griffith to restrain the issuance by the city of the \$400,000 water-works bonds voted Feb. 14. V. 94, p. 581.

Washington.—*Suit to Recover Bond Interest.*—Suit was started March 21, it is stated, by Elmer Reichenback to recover from the State \$5,000 alleged to be due as interest on the \$125,000 worth of bonds authorized by the 1911 Legislature for the purchase of the bridge across the Columbia River at Wenatchee. The Legislature neglected, it is said, to make an appropriation to meet the interest.

Bond Calls and Redemptions.

Cincinnati, Ohio.—*Bonds Called.*—Payment will be made on July 1 1912 at the American Exch. Nat. Bank of N. Y., or the Fifth-Third Nat. Bank of Cin., of \$498,000 4% coupon bonds. The bonds called are numbered as follows:

Coupon Bonds: Nos. 433 to 444 incl., 446 to 456 incl., 458 to 483 incl., 485 and 486, 488 to 517 incl., 519 to 524 incl., 526 to 542 incl., 544 to 565 incl., 567 to 575 incl., 577 to 582 incl., 584 to 598 incl., 600 and 601, 605 to 650 incl., 652 to 657 incl., 659 to 670 incl., 672 to 691 incl., 695 to 723 incl., 725 to 736 incl., 753, 755 and 756, 772 and 773, 776 to 779 incl., 802 to 818 incl., 820 to 824 incl., 826 to 847 incl. and 849 to 953 incl., and registered bonds No. T-1 for \$11,000, T-2 for \$29,000, T-4 for \$2,000, T-5 for \$5,000 and T-7 for \$2,000. Denom. \$1,000. Date July 1 1881. Due July 1 1931, opt. aft. July 1 1911.

This city has also called for payment at the American Exch. Nat. Bank of N. Y., or the Fifth-Third Nat. Bank of Cin. the following water-works bonds issued by the Village of Madisonville, recently annexed to Cincinnati:

Nos. 1 to 30 incl., \$500 each, dated July 15 1892, bearing int. at 4 1/2%, due July 15 1922, redeemable July 15 1912; Nos. 31 to 60 incl., \$500 each, dated Sept. 1 1892, bearing int. at 5%, due Sept. 1 1922, red. Sept. 1 1912.

Long Branch, N. J.—*Bond Call.*—Payment will be made Dec. 1 at the City Treasurer's office of commission paying impvt. bonds Nos. 57 to 70, incl. Denom. \$1,000. Date June 1 1893.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment on April 15 at the City Treasurer's office.

Grade Bonds.
Cataldo District No. 427—Bonds Nos. 6 to 10, inclusive.
21st Ave. District No. 99—Bond No. 18.

Sewer Bonds.
Alley District No. 533—Bonds Nos. 8 and 9.
Alley District No. 576—Bond No. 2.
First Ward District No. 10—Bonds Nos. 37 to 48, inclusive.
Twelfth District No. 398—Bond No. 7.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment:

| District | No. of Bonds | Int. Ceases |
|------------------------------------|-------------------|--------------|
| Local Improvement District No. 435 | 5 | Mch. 22 1912 |
| Local Improvement District No. 330 | 473 to 537 incl. | Mch. 21 1912 |
| Local Improvement District No. 782 | 1 to 9 incl. | Mch. 21 1912 |
| Local Improvement District No. 517 | 112 to 141 incl. | Mch. 21 1912 |
| Local Improvement District No. 552 | 1 to 72 incl. | Mch. 21 1912 |
| Local Improvement District No. 336 | 346 to 399, incl. | Mch. 28 1912 |
| Local Improvement District No. 645 | 15 and 16, | Apr. 1 1912 |

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*Bond Election.*—Local papers state that on April 16 the voters will decide whether or not this city shall issue \$75,000 city-hall bonds.

ABILENE, Taylor County, Texas.—*Bond Election.*—An election will be held May 6 to vote on the question of issuing fire department bonds, according to reports.

ADAMS COUNTY (P. O. West Union), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. March 26 by the Board of County Commissioners for \$46,829.69 4 1/2% refunding bonds. Auth. Sec. 5656 and 5658, Gen. Code. Denom. (93) \$500 and (1) \$329.69. Date April 1 1912. Int. A. & O. at Treasurer's office. Due \$2,000 biennially on April 1 from 1917 to 1921. Incl. \$3,000 on April 1 1933, 1935 and 1937, \$4,000 on April 1 1939, 1941, 1943 and 1945 and \$5,829.69 April 1 1947. Certified check for \$1,000, payable to Treasurer, required. Bonds to be delivered and paid for within 5 days from date of sale. Purchaser to pay accrued interest. W. E. Spencer is County Auditor.

AFON, Ottawa County, Okla.—Bonds Voted.—An election held recently resulted, reports state, in favor of a proposition to issue \$10,600 ref. bonds.

AINSWORTH, Brown County, Neb.—Bids Rejected.—On March 20 the following bids received for the \$21,000 5% 5-20-year (opt.) water-works-ext. bonds (V. 94, p. 646) were rejected: Continental Tr. Co., Denver, \$20,900; Chas. S. Kidder & Co., Chic., \$20,412; S. A. Keen & Co., Chicago, 20,800; First Trust Co., Lincoln, 19,719; C. H. Coffin, Chicago, 20,321. Denom. \$1,500. Date March 6 1912. Interest annual.

ALAMEDA, Alameda County, Cal.—Bond Election.—Reports state that propositions to issue the \$150,000 electric-light-plant and \$50,000 fire and police-dept. bonds will be submitted to a vote April 30 (V. 94, p. 646).

ALAMORIO SCHOOL DISTRICT, Imperial County, Cal.—Bonds Not Sold.—No bids were received on March 5 for \$5,000 6% bonds offered on that day. Denom. \$1,000. Int. annual. Due \$1,000 yearly Feb. 6 1915 to 1919 inclusive.

ALBERT LEA, Freeborn County, Minn.—Bond Election.—The election held April 2 to vote on the following bond propositions, aggregating \$241,000: \$37,000 funding, \$40,000 water-works, \$28,000 bridge and dam, \$51,000 street-impt., \$60,000 permanent improvements and \$25,000 sewer-ext. (V. 94, p. 929), resulted in favor of the same. Int. rate not to exceed 5%.

AMARILLO, Potter County, Tex.—Bonds Registered.—On March 18 the State Comptroller registered the \$10,000 roads, streets and bridge and \$15,000 sewer 5% 20-40-yr. (opt.) bonds voted July 25 1911 (V. 93, p. 360).

AMERICUS, Sumter County, Ga.—Bonds Defeated.—The propositions to issue the \$50,000 electric-light-plant and \$10,000 water-works bonds (V. 94, p. 719) failed to carry at the election held March 20.

ANDERSON COUNTY (P. O. Palestine), Tex.—Bonds Registered.—The \$150,000 5% 20-40-yr. (opt.) Road Dist. No. 1 road bonds awarded to the H. C. Speer & Sons Co. of Chicago (V. 94, p. 646) were registered by the State Comptroller on March 20.

ARENAC COUNTY (P. O. Standish), Mich.—Bonds Defeated.—The election held April 1 resulted in the defeat of the proposition to issue the \$5,000 jail bonds (V. 94, p. 929).

ARLINGTON, Hancock County, Ohio.—Bond Sale.—On April 1 the \$2,500 5% 4-8-yr. (ser.) electric-light-plant-impt. bonds (V. 94, p. 863) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 102.81 and Int.—a basis of about 4.461%. Other bids follow: Farmers' & Merchants' [Hayden, Miller & Co., Cle. \$2,531 00 Bank Co., Arlington, 32,537 50] [New First Nat. Bk., Col., 2,506 00]

ARMSTRONG COUNTY (P. O. Claude), Tex.—Bond Sale.—L. R. Wright & Co. of Dallas were awarded at par and Int. the \$50,000 5% 5-40, year (opt.) bonds registered by the State Comptroller on Feb. 8 (V. 94, p. 577). Denom. \$500. Date May 15 1911. Interest annually in April. Bonds were delivered March 1.

ASHDOWN SCHOOL DISTRICT (P. O. Ashdown), Little River County, Ark.—Bonds Authorized.—On March 18 the School Board authorized the issuance of \$30,000 high-school-bldg. bonds, according to reports.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Election.—Reports state that at an election to be held this spring the question of issuing \$125,000 high-school-bldg. bonds will be submitted to the voters.

ATHENS, McMinn County, Tenn.—Bond Election.—An election will be held April 20. It is stated, to vote on a proposition to issue \$25,000 funding bonds.

ATCHISON, Atchison County, Kan.—Bond Election Rescinded.—The matter of submitting to the voters a proposition to issue \$125,000 bonds for the erection of a municipal light plant has been called off, according to a Topeka paper, the city having made satisfactory arrangements with the Atchison Railway, Light & Power Co.

AUGUSTA COUNTY (P. O. Staunton), Va.—Bond Election.—Reports state that an election will be held about April 30 to vote on a proposition to issue \$1,000,000 road bonds.

AUSTIN COUNTY (P. O. Bellville), Texas.—Bond Sale.—According to reports, the \$100,000 road bonds have been sold to a firm in Kansas City (V. 94, p. 428).

AVINGER INDEPENDENT SCHOOL DISTRICT (P. O. Avinger), Cass County, Tex.—Bonds Voted.—Reports state that the question of issuing \$5,000 bldg. bonds carried at a recent election.

BALLSTON SPA SCHOOL DISTRICT (P. O. Ballston Spa), Saratoga County, N. Y.—Bonds Defeated.—An election held March 5 resulted in the defeat of the question of issuing \$47,500 bonds. The vote was 248 "for" and 321 "against."

BARBOURSVILLE SCHOOL DISTRICT (P. O. Barbourville), Knox County, Ky.—Bond Sale.—On March 23 \$17,500 6% 10-20-yr. (opt.) coup. bldg. bonds were awarded to the Wm. R. Compton Co. of St. Louis for \$17,500 (100.514), int. and blank bonds. Denom. \$500. Date April 1 1912. Int. A. & O. in Barbourville. No other debt. Assessed val. in 1912 \$875,000.

BARNWELL, Barnwell County, So. Car.—Bond Election.—An election will be held on May 8 to vote on the question of issuing light and water bds.

BEACH, Billings County, No. Dak.—Bonds Voted.—The proposition to issue \$25,000 water-works bonds carried by a vote of 195 to 55 at the election held March 19 (V. 94, p. 719). Int. not to exceed 6%. We are advised that these bonds will be offered for sale about May 15.

BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—Bond Sale.—On April 1 the \$9,500 5% coup. bonds (V. 94, p. 929) were awarded to Otis & Hough of Cleve. at 106 and Int. Other bids follow: Beach City Banking Co., [Hayden, Miller & Co., Cle. \$9,984 50 Beach City, 10,013 95] [New First Nat. Bank, Col. \$9,903 00]

BEAR LAKE COUNTY (P. O. Paris), Idaho.—Bonds Offered By Bankers.—The Harris Trust & Savings Bank is offering to investors \$45,000 5% funding bonds. Denom. \$1,000 and \$500. Date Jan. 1 1912. Int. J. & J. Due serially Jan. 1 from 1922 to 1931, incl. Total debt (including this issue) \$55,000. Assessed val. \$6,235,366.

BELGRADE, Gallatin County, Mont.—Bond Offering.—G. J. Prescott, Town Clerk, will sell at public auction at 8 p. m. April 15 for \$11,500 6% 10-20-yr. (opt.) gold coup. town-hall bonds. Authority Sec. 3,454 Rev. Codes, also election held Dec. 11 1911. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at "any money center". Bonds are exempt from all taxes in Montana. Cert. check (or cash) for \$500, payable to J. M. Graybeal, Mayor, required. No bonded debt. Floating debt \$2,134. Assessed val. 1911 \$416,490. These bonds were awarded on Feb. 20 to Wm. E. Sweet & Co. of Denver (V. 94, p. 646), but we are not advised why this sale was not completed.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Huron County, Ohio.—Bonds Defeated.—The proposition to issue \$25,000 building bonds was defeated by a vote of 190 "for" to 442 "against" at an election held March 25.

BELTRAMI COUNTY SCHOOL DISTRICT NO. 129 (P. O. Nymore), Minn.—Bond Sale.—On March 23 \$1,500 6% funding bonds were awarded to the Northern National Bank at par.

BEMIDJI SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—Bond Election Proposed.—Reports state that petitions are being circulated asking for an election to vote on the question of issuing \$30,000 building bonds.

BENBROOK SCHOOL DISTRICT (P. O. Benbrook), Tarrant County, Tex.—Bonds Voted.—Reports state that a proposition to issue \$3,000 bldg. bonds carried by a vote of 14 to 0 at an election held March 23.

BERGENFIELD, Bergen County, N. J.—Bond Sale.—On April 3 the \$10,500 5% 1-21-year (ser.) coup. or reg. tax-free floating-indebtedness bonds (V. 94, p. 863) were awarded to Adams & Co. of N. Y. at 101.53—a basis of about 4.819%. Other bids follow:

R. M. Grant & Co., New York... 100.17 and interest
Paisdale Trust & Guarantee Co., Englewood... 100.07 and interest
First National Bank, Tenafly... 100 and interest

BLUE LAKE, Humboldt County, Cal.—Bonds Voted.—An election held March 11 resulted in favor of the question of issuing \$5,000 5% water-works bonds. The vote was 109 to 29. Interest semi-annual.

BOSQUE COUNTY (P. O. Meridian), Texas.—Bonds Not Sold.—We are advised under date of March 23 that no award has yet been made of the \$40,000 5% 20-40-year (opt.) coup. Road Dist. No. 7 const. and impt. bonds offered on March 1 (V. 94, p. 224).

BRATTLEBORO, Windham County, Vt.—Bonds Not to Be Issued At Present.—It is not expected that the proposed \$20,000 bonds will be issued before July 1.
Bonds Proposed.—We are further advised that this town is about to issue \$10,000 short-term bonds, which in all probability will be taken by local parties at par and interest.

BREWSTER VILLAGE SCHOOL DISTRICT (P. O. Brewster), Stark County, Ohio.—Bond Sale.—On March 16 the \$1,600 5% 4 1/2-yr. (aver.) coup. impt. bonds (V. 94, p. 719) were awarded to M. S. Pond of Somerset for \$1,644.49, making the price 102.78—a basis of about 4.276%.

BRIGHAM, Boxelder County, Utah.—Bond Election.—An election will be held April 9 to vote on the question of issuing \$35,000 20-year water-works bonds. Denom. \$1,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—Note Issue.—Proposals will be received until 11 a. m. April 16 by F. M. Chace, Chairman Co. Com., for a \$10,000 4% court-bldg. note dated April 17 1912 and due April 17 1920. Int. A. & O. at First National Bank, Boston.

BRONSON TOWNSHIP (P. O. Olena), Huron County, Ohio.—Bond Sale.—On March 23 the \$12,000 5% coup. Bronson Road Dist. bonds (V. 94, p. 646) were awarded to the New First Nat. Bank of Columbus for \$12,856 (107.133) and interest.
Hayden, Miller & Co., Cleve., \$12,872 [Well, Roth & Co., Cine., \$12,498 Barto, Scott & Co., Col., 12,621] [M. S. Pond, Somerset, 12,361 Seessongood & Mayer, Cin., 12,602] [S. A. Keen & Co., Chicago, 12,192]

BROWNWOOD, Brown County, Tex.—Bonds Registered.—The \$15,000 5% 20-40-year (opt.) water-works bonds (V. 94, p. 719) were registered by the State Comptroller on March 27.

BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 15 by A. F. Root, Twp. Clerk, for \$6,000 5% coup. Cleveland Road No. 1 impt. bonds, Series "C." Authority, Secs. 6976-6981, Gen. Code; also an election held March 31 1908. Denom. \$500. Date April 1 1912. Int. A. & O. at the Old Phoenix Nat. Bank, Medina. Due \$500 yry. Oct. 1 from 1913 to 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Twp. Treas., required. Purch. to pay accrued int. and furnish necessary blanks at his own expense.

BRYAN, Williams County, Ohio.—Bonds Voted.—The election held March 26 resulted in favor of the proposition to issue the \$60,000, paving bonds (V. 94, p. 710). The vote was 613 to 221.

BUCHTEL SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—Bonds Voted.—A proposition to issue \$40,000 school-building bonds received a favorable vote. It is stated, at an election held recently.

BUFFALO, N. Y.—Bond Sale.—During the month of March the City Sinking Fund purchased \$7,658.95 4% monthly-local-work bonds at par. Date March 15 1912. Due March 15 1913.

BUFFALO CENTER SCHOOL DISTRICT (P. O. Buffalo Center), Winnebago County, Iowa.—Bond Offering.—Proposals will be received until 4 p. m. April 11, for \$8,000 5% bldg. bonds. Auth. vote of 106 to 86 at election held March 18 (V. 94, p. 779). Date May 1 1912. Int. M. & N. Due May 1 1922. Cert. check for \$100 required. J. P. Boyd, Secy. Bd. of Educ., states that no bonds have been contested, and previous bonds and interest have been promptly paid. Total indebtedness, including this issue, \$21,000. Assessed val. (real and personal) \$2,015.54.

BUFORD, Gwinnett County, Ga.—Bond Election.—Reports state that an election will be held April 15 to vote on propositions to issue \$10,000 Main St. paving, \$5,000 school and \$5,000 water-works bonds.

BUTTERFIELD, Watonwan County, Minn.—Bonds Defeated.—The question of issuing water-works bonds failed to carry at an election held March 12. The vote was 49 "for" and 53 "against," a five-eighths majority being necessary to carry.

CAIRO, Alexander County, Ill.—Description of Bonds.—The \$75,000 city-hall and jail erection bonds voted March 12 (V. 94, p. 779) bear interest at 4 1/2% and are in coupon form. Denom. \$1,000. Date July 1 1912. Int. annually at City Treas. office. Due \$3,000 yearly, July 1, from 1913 to 1917 incl., and \$4,000 yearly July 1 from 1918 to 1932 incl.

CAMBRIDGE, Guernsey County, Ohio.—Bonds Defeated.—The proposition to issue \$60,000 4 1/2% sewer bonds was defeated by a vote of 159 "for" to 444 "against" at the election held March 26 (V. 94, p. 863).

CAMDEN, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by the Finance Committee of City Council, R. L. Warren, Chairman, for \$60,000 20-year paving and \$48,000 30-year refunding 4 1/2% coupon or registered bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, required. Official circular states that the city has never defaulted in the payment of any of its obligations, or payment of interest when due, and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality, or the title of the present officers to their respective offices. Separate bids must be submitted for each issue.

CANONSBURG, Washington County, Pa.—Bond Election.—An election will be held in November to vote on the question of issuing \$12,000 funding bonds.

CANTON, Stark County, Ohio.—Bonds Authorized.—An ordinance was passed on March 25 providing for the issuance of \$70,000 4 1/2% coupon fire department impt. bonds. Denom. \$1,000. Date March 1 1912. Interest annual. Due March 1 1932.

CAPE MAY, Cape May County, N. J.—Bond Sale.—On April 2 the \$58,000 30-year coupon and \$8,000 2-year reg. 5% bonds (V. 94, p. 930) were awarded to R. M. Grant & Co. of N. Y. at 103.08 and 100.02, respectively.

CAROLINE COUNTY (P. O. Bowling Green), Va.—Bond Election Proposed.—The Supervisors have been petitioned to call an election, it is reported, to vote on the question of issuing not exceeding \$125,000 road-improvement bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—Bond Election Proposed.—This county, it is stated, is considering the advisability of holding an election to vote on the question of issuing from \$60,000 to \$70,000 jail bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 1, Mont.—Bond Election.—An election will be held to-day (April 6) to vote on the question of issuing \$170,000 5% 20-yr. bonds.

CELINA, Mercer County, Ohio.—Amount of Bonds to Be Voted.—The amount of the sewer bonds to be voted on at the election to be held May 21 (V. 94, p. 863) is \$80,000.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Alameda County, Cal.—Bond Election.—Reports state that an election will be held April 20 to vote on a proposition to issue building bonds.

CENTRAL CITY, Linn County, Iowa.—Bonds Voted.—A proposition to issue \$10,000 water-works bonds carried at an election held Feb. 5. We are advised, however, that the matter of installing the plant has been postponed indefinitely.

CENTRALIA, Lewis County, Wash.—Bond Election.—Local papers state that a proposition to issue bonds to construct a municipal gravity water system will be submitted to a vote on May 7. The total cost of the system is estimated at \$250,000.

CHAFFEE UNION HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Sale.—On March 23 \$100,000 5% 40-yr. bonds were awarded to the Harris Trust & Sav. Bank of Chic. at 104.035. Date Sept. 1 1911. Int. annual. Other bids follow:
E. H. Rollins & Sons, San Francisco... \$103,780 00
J. H. Adams & Co., Los Angeles... 103,710 00
N. W. Halsey & Co., Los Angeles... 103,333 30
G. G. Blymyer & Co., San Francisco... 101,257 00

These bonds were sold on Feb. 13 to J. H. Adams & Co. of Los Angeles (V. 94, p. 577), but that sale, it is stated, was not consummated.

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign) Champaign County, Ill.—Description of Bonds.—The \$25,000 school bonds awarded at 103.00 to the Wm. R. Compton Co. of Chicago on March 20 (V. 94, p. 930) bear int. at 4 1/2% and are in the denom. of \$500. Date April 1 1912. Int. M. & N. Due \$4,000 May 1 1927 and \$7,000 May 1 1928, 1929 and 1930.

CHANUTE, Neosho County, Kan.—Price Paid for Bonds.—The price paid by the First National Bank of Chanute for the \$25,000 5% 10-20-year (opt.) park bonds which it was awarded on March 18 (V. 94, p. 930) was \$25,390.62 (101.562)—a basis of about 4.80% to opt. date and 4.87% to full maturity. Twelve bids were received.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Neosho County, Kan.—Bonds Defeated.—The election held April 2 resulted in defeat of the proposition to issue the \$75,000 high-school bonds (V. 94, p. 863).

CHEHALIS COUNTY SCHOOL DISTRICT NO. 103, Wash.—Bond Sale.—On March 23 the \$35,000 20-yr. bldg. bonds (V. 94, p. 770) were awarded to Eyman & Co. at 101.79 for 58—a basis of about 4.468%. Other bids follow:

| | | | |
|---------------------------------|-------------|------------------------------|-------------|
| For 5s. | | For 5 1/2s. | |
| Geo. H. Tilden & Co., Seattle | \$35,612 50 | J. N. Wright & Co., Denver | \$35,976 00 |
| Union Trust & Sav. Co., Seattle | 35,337 00 | E. H. Rollins & Sons, Denver | 35,887 00 |
| Dext.-Hort. Nat. Bk. Seat. | 35,035 00 | Henry Pratt & Co., Chicago | 35,450 00 |
| State of Washington | 35,000 00 | C. H. Coffin, Chicago | 35,401 00 |
| Well, Roth & Co., Chicago | 34,200 00 | For 5 3/4s. | |
| For 5 1/4s. | | For 6s. | |
| A. B. Leach & Co., Chic. | 36,523 00 | Brand & Stevens, Ltd. | 35,203 07 |
| C. B. Enkema & Co., Chic. | 36,420 00 | Well, Roth & Co., Chic. | 37,857 00 |
| Well, Roth & Co., Chic. | 36,319 50 | Chas. S. Kidder & Co., Chic. | 36,417 00 |
| Northern Bk. & Trust Co. | 36,000 00 | | |

CHEHALIS, Lewis County, Wash.—Bond Election.—Local papers state that a proposition to issue \$175,000 bonds to construct a municipal gravity water system will be submitted to a vote on May 7.

CHEVIOT (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by C. Craig, Vill. Clerk, for \$2,225 5% Lovell Ave. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$222 50. Date "day of sale." Int. annually. Due \$222 50 yrly. 1 to 10 yrs. after date. Cert. check for 10% of bonds bid for, payable to the "Village of Cheviot," required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

CHICAGO, Ill.—Result of Bond Election.—The vote cast April 2 on the question of issuing the 4% coupon bonds (V. 94, p. 646) was as follows: according to a local paper:

Bonds Voted.
\$5,000,000 harbor-constr. bonds by a vote of 140,945 to 98,776.
380,000 health-dept.-bldg. bonds by a vote of 129,641 to 101,732.
250,000 bathing-beach-impt. bonds by a vote of 118,773 to 115,293.

Bonds Defeated.
\$2,245,000 police-dept.-bldg. bonds by a vote of 97,767 "for" to 127,452 "against."
1,814,000 fire-dept.-bldg. bonds by a vote of 107,924 "for" to 112,022 "against."

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—Bond Offering.—Further details are at hand relative to the offering on April 9 of the \$40,000 4 1/2% refunding bonds (V. 94, p. 930). Proposals for these bonds will be received until 3 p. m. on that day by H. L. Parsille, Co. Clerk. Denom. \$1,000. Date May 15 1912. Int. M. & N. at the Chase Nat. Bank in N. Y. Due May 15 1927. Cert. check for 2% of bonds required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said county, the title of the present officers to their respective offices or the validity of these bonds; also that no previous issues have been contested and the principal and int. of all bonds previously issued have been paid when due.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance was passed March 19 providing for the issuance of \$7,000 4% Beldare Ave. Impt., city's portion-bonds. Denom. \$500 or multiple thereof. Date April 1 1912. Int. semi-annual. Due April 1 1932.

An ordinance was passed March 19 providing for the issuance of \$3,185 57 4% 20-yr. coup. Eden Ave.-impt. (city's portion) bonds. Denom. \$500 and \$685 57. Date April 1 1912. Int. A. & O.

CINCINNATI, Ohio.—Bond Sales for the Quarter Ending March 31 1912.—The Sinking Fund Trustee purchased the following 4% bonds during the quarter ending March 31 1912:

| Amount. | Purpose. | Date. | Due. |
|---------|--------------|--------------|------|
| \$9,000 | Street | Dec. 1 1911 | 1931 |
| 3,500 | Street | Dec. 15 1911 | 1931 |
| 300 | Condemnation | Dec. 1 1911 | 1912 |
| 30,000 | Sewer | Dec. 15 1911 | 1931 |
| 10,000 | Hospital | Feb. 1 1912 | 1952 |
| 68,303 | Assessment | | |

CITRUS COUNTY (P. O. Inverness), Fla.—Bond Sales.—We are advised that \$45,000 6% court-house bonds were purchased by Farson, Son & Co. of Chicago.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—Bonds Defeated.—The question of issuing \$70,000 bonds failed to carry at an election held March 30.

CLEVELAND, Ohio.—Bonds Refused.—The successful bidders for the eight issues of 4% coup. bonds, aggregating \$1,725,000, sold on March 25 (V. 94, p. 930), have declined, it is said, to accept the same on the ground that the sale was illegal, because the bonds were advertised and sold before 60 days elapsed after the passing of the ordinance.

COAHOMA COUNTY (P. O. Friar Point), Miss.—Bonds Proposed.—This county intends to issue \$50,000 road and bridge bonds, it is reported.

COAL CITY, Grundy County, Ill.—Bond Election Proposed.—Reports state that propositions to issue \$5,000 water-works and \$2,000 refunding bonds will probably be submitted to a vote of the people.

COLEMAN, Coleman County, Tex.—Purchaser of Bonds.—We are advised that the purchaser of the \$25,000 5% 15-40-year (opt.) street-impt. bonds sold in February at 100.20 (V. 94, p. 930) was Hoehler & Cummings of Toledo. Denom. \$500. Date Sept. 1 1912. Int. M. & S.

COLFAX, Whitman County, Wash.—Bond Sale.—On March 23 the \$77,000 20-yr. refunding bonds (V. 94, p. 646) were awarded to Woodin, McNear & Moore of Chic. as 5s for \$79,210 (102.87) and attorneys' fees. Other bids follow:

| | | | |
|---|-------------|--------------------------------|-------------|
| For 5s. | | For 5 1/2s. | |
| Harris Tr. & Sav. Bk., Chic. | \$79,325 00 | John E. Price, Seattle | \$79,757 00 |
| E. H. Rollins & Sons, Portl. | 78,309 00 | Morris Bros., Portland | 79,521 75 |
| Dext.-Hort. Nat. Bk. Seat. | 78,285 00 | Carst. & Earles, Inc., Seattle | 79,387 00 |
| Spok. & East Tr. Co., Spok. | 77,854 70 | Well, Roth & Co., Chicago | 79,327 00 |
| Union Tr. & Sav. Bk., Spok. | 77,808 50 | Washington Tr. Co., Spokane | 79,310 00 |
| Exch. Nat. Bank, Spokane | 77,494 00 | Terry, Briggs & Slaye, Tol. | 77,977 80 |
| Coffin & Crawford, Chic. | 77,297 00 | Bolger, Mosser & Will, Chic. | 77,778 00 |
| James N. Wright, Denver | 77,195 00 | Henry Pratt & Co., Tacoma | 77,501 00 |
| State of Washington | 77,000 00 | Sec. Sav. Bk. & Tr. Co., Tol. | 77,400 00 |
| J. E. Price, Seattle | 76,305 00 | J. D. Finley, Spokane | 77,200 00 |
| C. H. Coffin, Chicago | 76,109 00 | Fidelity Tr. Co., Tacoma | 77,000 00 |
| Invest. Sec. Co., Des Moines | 76,030 00 | For 6s. | |
| Well, Roth & Co., Chicago | 75,106 00 | Well, Roth & Co., Chicago | 83,177 00 |
| For 5 1/2s. | | Sec. Sav. Bk. & Tr. Co., Tol. | 80,510 00 |
| A. B. Leach & Co., Chic. | 80,311 00 | S. A. Kean & Co., Chic. | 80,080 00 |
| Brand & Stevens of Los Angeles bid on a basis of 5.75%. | | | |

COOKE COUNTY (P. O. Gainesville), Tex.—Bond Offering.—Proposals will be received at any time by C. H. Pearman, County Judge, for \$100,000 4 1/2% coupon Justice Precinct No. 1 road-improvement bonds. Auth. Chap. 23, Special Laws 1905. Denom. \$1,000. Date Aug. 1 1909. Int. annually on April 10 at the National Bank of Commerce New York. Due 40 years, opt. after 10 years. Precinct has no other debt. Assessed valuation 1909, \$6,700,000.

CORPUS CHRISTI, Nueces County, Tex.—Bonds Voted.—Reports state that the proposition to issue \$150,000 5% 10-40-yr. (opt.) paving bonds carried by a vote of 357 to 61 at the election held Mch. 25 (V. 94, p. 864).

COVINGTON, St. Tammany County, La.—Bond Sale.—The St. Tammany Banking Co. & Savings Bank of Covington has been awarded an issue of \$28,000 school bonds, according to a New Orleans newspaper.

CROOKSTON, Polk County, Minn.—Bonds Withdrawn from Market.—We are advised that the \$10,000 4% 20-year armory bonds offered without success on Dec. 26 1911 (V. 93, p. 1804) have been withdrawn from the market.

CRYSTAL SPRINGS, Copiah County, Miss.—Bond Proposed.—Local papers state that this town proposes to issue \$10,000 refunding and electric-light and water-works-plant-improvement bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. April 24 by the Board of County Commrs., J. F. Goldenbogen, Clerk, for \$10,300 4% coupon Fisher Road No. 2 improvement bonds. Auth. Chap. 18, Div. 2, Title 3, Part 1, Gen. Code. Denom. (1) \$300 and (20) \$500. Date April 1 1912. Int. A. & O. beginning Oct. 1 1912, payable at the County Treas. office. Due \$300 Oct. 1 1912, \$500 each six months from April 1 1913 to Oct. 1 1921, incl., and \$1,000 April 1 1922. Bonds to be delivered and paid for within 10 days after time of award. An unconditional certified check on a bank other than the one making the bid for 1% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

Proposals will be received until 11 a. m. April 27 by J. F. Goldenbogen, Clerk Bd. of County Commissioners, for \$200,000 4% 1-20-yr. (serial) coup. bonds. Authority Sections 2434, 2435 and 2438 General Code. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the County Treasurer's office. Cert. check for 1% of bonds bid for, payable to the County Treasurer, is required. Bids must be unconditional.

DADE COUNTY (P. O. Greenfield), Mo.—Bonds Voted.—Reports state that the question of issuing \$47,000 road-improvement bonds carried at an election held March 26 in Washington and Centre Townships.

DAYTON, Ohio.—Bonds Authorized.—Ordinances were passed March 11 providing for the issuance of the following 4% bonds:

\$45,000 street-improvement bonds. Denom. \$1,000. Due \$5,000 yearly on April 1 from 1921 to 1929, inclusive.
3,000 health department bonds. Denom. \$1,000. Due \$1,000 April 1 1919, 1920 and 1921.
2,500 asphalt-repair-plant bonds. Denom. (2) \$1,000 and (1) \$500. Due \$500 April 1 1920 and \$1,000 April 1 1921 and 1922.
Auth. Sec. 3939, General Code. Date April 1 1912. Int. A. & O.
An ordinance was passed on March 11 providing for the issuance of \$120,000 4% water-works impt. and exten. bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. Due \$10,000 yearly April 1 from 1920 to 1931, inclusive.

Bond Offering.—In addition to the \$8,000 4 1/2% coup. Forest Ave. paving (city's portion) bonds to be offered on April 9 (V. 94, p. 864), the \$65,000 4% Keowee St. bridge-construction bonds (V. 94, p. 367) will also be offered on that day. Denom. \$1,000. Date April 1 1912. Int. A. & O. in New York. Due \$5,000 yrly. April 1 from 1919 to 1931 incl. Bonds to be delivered April 9 at the Treas. office. Cert. check on a national bank for \$3,250, payable to the City Auditor, required.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Shelby County, Iowa.—Bonds Voted.—An election held March 30 resulted in favor of the proposition to issue \$10,000 bldg. bonds. The vote was 97 to 6.

DELAWARE, Delaware County, Ohio.—Bond Sale.—On April 2 the two issues of 5% coup. bonds, aggregating \$12,391 81 (V. 94, p. 720) were awarded as follows:
\$8,891 81 8-yr. (av.) funding bonds to Seasongood & Mayer of Cin. for \$9,409 81 (105.825) and int.—a basis of about 4.138%.
3,500 00 1-10-yr. (ser.) paving assess. bonds to Hayden, Miller & Co. of Cleveland, for \$3,623, making the price 103.514, a basis of about 4.277%.

DENTON COUNTY (P. O. Denton), Tex.—Price Paid for Bonds.—Local papers state that the price paid for the \$75,000 5% 10-40-yr. (opt.) Lewisville Road Dist. No. 1 bonds awarded to J. H. Hood of Dallas (V. 94, p. 720) was par and interest.

DENVER, COLO.—EAST DENVER PARK DISTRICT.—Bond Sale.—On April 2 the \$2,700,000 5 1/2% coupon bonds (V. 94, p. 770) were awarded to H. L. Doherty & Co. of New York for \$2,715,000, making the price 100.555. Denom. \$1,000. Due 15 years after date, optional any time prior thereto, as provided in Section 314 of the City Charter.

DE SOTO COUNTY (P. O. Arcadia), Fla.—Bond Sale.—An issue of \$70,000 5 1/2% court-house bonds was purchased by Farson, Son & Co. of Chicago.

DETROIT, Mich.—Bonds Not Yet Offered.—We are advised that the reports stating that \$250,000 water bonds would be offered on March 26 (V. 94, p. 720) were premature, as the sale has not as yet been ordered.

DUBUQUE, Dubuque County, Iowa.—Bond Sale.—Reports state that \$49,000 water-works bonds have been sold for \$50,700, making the price 103.47.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Iowa.—Bond Sale.—According to local papers, the \$115,000 building bonds voted Nov. 7 1911 (V. 93, p. 1414) have been disposed of.

DULUTH, St. Louis County, Minn.—No Action Yet Taken.—No action has yet been taken, we are advised, looking toward the issuance of the \$700,000 4 1/2% 30-yr. electric-light and power-plant bonds voted Feb. 6 (V. 94, p. 504).

Bond Sale.—On March 25 the \$50,000 4 1/2% 30-year gold coupon park bonds (V. 94, p. 780) were awarded to R. M. Grant & Co. of New York at 101.68—a basis of about 4.40%. Other bids follow:
Seasongood & Mayer, Cin. \$50,770 00
W. M. Prindle & Co. and J. S. & W. S. Kuhn, Inc., Pitts. 50,668 50
Minn. Loan & Trust Co., N. J. 50,500 00
Duluth 50,502 50
Minneapolis

* And blank bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—Bond Sale.—On April 3 the \$101,500 5% 3-0-yr (av.) assess. bonds (V. 94, p. 720) were awarded, reports state, to Hayden, Miller & Co. of Cleveland, for \$104,610, making the price 103.064.

EDEN, Hancock County, Me.—Bond Offering.—The municipal officers will offer for sale at 2:30 p. m. April 12 \$20,000 4% 10-year registered grant lot bonds.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—Bond Sale.—On April 2 the \$8,000 4% 10-1-yr. (av.) coup. tax-free road-impt. bonds (V. 94, p. 864) were awarded to the Farmers' Nat. Bank in Canfield at par and int. A bid of par was also received from the New First Nat. Bank of Columbus.

ENTERPRISE IRRIGATION DISTRICT (P. O. St. Anthony), Fremont County, Idaho.—Bonds Not Yet Sold.—We are advised, under date of March 25 that no award has yet been made of the \$20,000 funding bonds offered without success on Feb. 7 (V. 94, p. 504).

EOLIA, Pike County, Mo.—Bonds Voted.—The question of issuing \$3,500 school-building bonds received a favorable vote at an election held April 2, reports state.

ERIE TOWNSHIP (P. O. Monroe), Monroe County, Mich.—Bonds Voted.—A vote of 155 "for" to 113 "against" was cast on April 1 on the proposition to issue the \$40,000 road bonds (V. 94, p. 865).

ESCANABA, Delta County, Mich.—Bonds Voted.—The election held April 1 resulted, it is stated, in favor of the proposition to issue the \$80,000 sewer bonds (V. 94, p. 865).

EUREKA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Cal.—Vote.—As reported in V. 94, p. 931, the election held Mch. 20 resulted in the defeat of the proposition to issue the \$150,000 4 1/2% 20-yr. high-school bonds. The vote, it is stated, was 1,159 "for" to 1,097 "against," a two-thirds majority being required to authorize the issue.

EVANSVILLE, Vanderburg County, Ind.—Bond Offering.—Proposals will be received until 12 m. April 22 by J. M. Kollmyer, Compt., for \$925,000 4% coup. refunding bonds. Denom. \$1,000, \$500 or \$100. Date July 1 1912. Int. J. & J. at the Chase National Bank of N. Y. or Mercantile Trust & Savings Bank in Evansville, at the option of holder. Due \$400,000 (Series "B") July 1 1937, \$525,000 (Series "C") July 1 1943. Cash or cert. check for 2 1/2% of bonds bid for, payable to Carl Lauenstein, City Treasurer, required. Bonds to be delivered and paid for on or before June 29.

FARGO, Cass County, No. Dak.—Warrant Offering.—Proposals will be received until 8 p. m. April 8 by E. R. Orchard, City Auditor, for approximately \$150,000 paving warrants. Denom. \$1,000 or \$500, as Council may decide on day of sale. Bids to be sealed and made in person. No bids by

mail received. Proposals are requested as follows: First, lowest interest at par; second, best premium at 0% interest; third, option of prior payment. Warrants to be issued as cash is required by the city between May and Nov. 1

FERGUS COUNTY SCHOOL DISTRICT NO. 68, Mont.—Bond Sale.—On March 25 the \$1,500 6% 10-20-year (opt.) coupon building bonds (V. 94, p. 865) were awarded to the Fergus County Bank in Lewistown at 100.50 and interest. Other bids follow: Causey, Foster & Co., Denver, \$1,501 (State Board of Land Comm., \$1,500)

FLINT, Genesee County, Mich.—Bond Sale.—An issue of \$24,000 5% sidewalk bonds was disposed of at par to local investors. Denom. \$500. Date March 1 1912. Int. annually in March. Due \$6,000 yearly for 4 yrs.

FORT MEADE, Polk County, Fla.—Bond Election.—An election will be held April 16 to vote on the question of issuing water-works and sewerage bonds, according to reports.

FOWLERVILLE, Livingston County, Mich.—Bonds Defeated.—An election held March 1 resulted in the defeat of the proposition to issue \$17,500 electric-light-plant bonds. The vote was 36 "for" to 170 "against."

FULTON, Fulton County, Ky.—Bond Sale.—On April 1 the \$25,000 5% 20-yr. refunding bonds (V. 94, p. 865) were awarded to the Mercantile Trust Co. of St. Louis at 101.752, reports state—a basis of about 4.863%.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—Bonds Registered.—The State Comptroller registered \$14,000 5% 10-40-yr. (opt.) bonds on March 29.

GARDNER, Worcester County, Mass.—Note Sale.—On March 25 the \$90,000 tax-free notes (V. 94, p. 864) were awarded to Bond & Goodwin of Boston at 3.68% discount.

GENESEE COUNTY (P. O. Flint), Mich.—Bonds Voted.—The election held April 1 resulted in favor of the question of issuing the \$500,000 road bonds at not exceeding 4 1/2% int. The vote was 7,774 to 2,810. (V. 94, p. 504.)

GLADSTONE, Delta County, Mich.—Bonds Defeated.—An election held recently resulted, reports state, in defeat of the proposition to issue \$10,000 sewer bonds.

GLENCOE, Cook County, Ill.—Bond Sale.—E. H. Rollins & Sons of Chicago have been awarded at 101.18 and interest the \$10,000 5% 3 1/2-year (average) improv't assess't bonds voted Feb. 20 (V. 94, p. 647). Five other bids were received among them one of 100.25, int. and blank bonds from the First Trust, Savings Bank of Chicago.

GLENDALE, Maricopa County, Ariz.—Bond Election Proposed.—Reports state that a proposition to issue \$15,000 water-works-purchase bonds will be submitted to a vote in the near future.

GLENDALE, Los Angeles County, Cal.—Bond Sale.—On March 25 the \$30,000 5% 17 1/2-yr. (av.) gold coup. tax-free electric-light bonds (V. 94, p. 865) were awarded, it is stated, to J. H. Adams & Co. of Los Angeles at 101.16 and interest—a basis of about 4.90%.

GODFREY SCHOOL DISTRICT (P. O. Godfrey), Madison County, Ill.—Bonds Voted.—The proposition to issue the \$10,000 building bonds (V. 94, p. 865) carried, it is stated, by a vote of 64 to 5 at the election held Feb. 28.

GOLDBURG SCHOOL DISTRICT, Sacramento County, Cal.—Bonds Voted.—The proposition to issue the \$15,000 5% building bonds (V. 93, p. 1221) received a favorable vote, it is stated, at a recent election. Denom. \$500.

GRANTS PASS, Josephine County, Ore.—Bond Offering.—Proposals will be received until 4 p. m. May 2 by J. N. Johnston, City Auditor and Police Judge, for \$80,000 5% warrant-funding bonds. Auth. vote of 309 to 145 at election held March 15 (V. 94, p. 931). Denom. \$1,000. Date April 1 1912. Int. A. & O. at Treas. office. Due 20 yrs. opt. after 10 yrs. Cert. check for 5% of bid required. Bonds to be delivered and paid for within 10 days after time of award.

GRAYTOWN SPECIAL SCHOOL DISTRICT (P. O. Graytown), Ottawa County, Ohio.—Bond Sale.—On April 1 \$6,000 5% 1-10-year (serial) building bonds were awarded to the First Nat. Bank of Elmore at 102.947—a basis of about 4.391%. Other bids follow: German-Amer. Bk., Pt. Clinton, \$6,090 Bank of Elmore Co., Elmore, \$6,065 Authority Sec. 7625, 7626 and 7627, General Code. Denom. \$500. Date May 1 1912. Interest A. & O.

GREENE COUNTY (P. O. Xenia), Ohio.—Maturity of Bonds.—The maturity of the \$40,000 4% coupon bonds to be offered on April 19 (V. 94, p. 931) was inadvertently reported as \$2,000 each six months from April 1 1916 to Oct. 1 1935, incl., whereas it should have read \$2,000 each six months from April 1 1916 to Oct. 1 1925, incl.

GREEN TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—Bond Offering.—Sealed proposals will be received until 2 p. m. April 16 by E. J. Kitchen, Clerk Bd. of Ed. (P. O. Springfield, R. F. D. No. 5), for \$15,000 5% coup. site-purchase and building bonds. Verbal bids will also be received at the same time. Authority Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O. at office of Clerk Bd. of Ed. Due \$500 each six months from April 16 1913 to Oct. 1 1927, incl. Cert. check for \$500, payable to the Clerk Bd. of Ed., required.

GREEN TOWNSHIP SCHOOL DISTRICT, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 4 by C. F. Baechle, Clerk Board of Education, \$5,831 Trevor Ave., Cheviot, for \$3,000 primary school and \$8,000 high-school 5% bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom.: \$8,000 issue, \$500; \$3,000 issue, \$300. Date "day of sale." Interest annually at the First Nat. Bank, Cheviot. Due one bond of each issue yearly. Certified check for 6% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days after time of award.

GREENVILLE, Greenville County, So. Caro.—Bond Election Proposed.—Local papers state that a resolution was passed on March 19 calling for an election to determine whether or not this city shall issue \$100,000 street, \$35,000 sewerage and \$15,000 cement-sidewalk bonds.

GREENWOOD COUNTY UNION SCHOOL DISTRICT NO. 2, Kan.—Bond Sale.—An issue of \$10,000 5% bonds, dated March 20 1912, was sold to the State last month at par. Due Jan. 1 1927, optional at any interest-paying period.

GULFPORT, Hillsboro County, Fla.—Bonds Withdrawn.—We are advised that the \$4,400 6% bonds offered without success on Nov. 6 1911 (V. 94, p. 594) have been withdrawn from the market. These bonds will be replaced by a larger issue payable in a shorter term.

HANCOCK, Houghton County, Mich.—Bonds Defeated.—The proposition to issue \$10,000 fire-station bonds at not exceeding 6% interest was defeated at the election held April 1 (V. 94, p. 931).

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Pa.—Bond Sale.—On March 29 the \$78,000 4% coupon building and site-purchase bonds (V. 94, p. 780) were awarded to C. H. Verner & Co. of New York at 100.53 and interest. Bids of par were received from the Dauphin Deposit Trust Co., the Harrisburg Trust Co. and the First National Bank.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—Bonds Registered.—On March 27 the State Comptroller registered \$10,000 5% 20-40-yr. (opt.) bonds.

HARTFORD, Conn.—Loans Voted.—Local papers state that the election held April 2 resulted in favor of appropriations aggregating \$1,600,000. The vote was as follows:

| Amount. | Purpose. | "For" | "Against" |
|-------------|------------------------------------|-------|-----------|
| \$1,100,000 | Municipal building | 4,887 | 2,767 |
| 450,000 | High School building | 4,506 | 3,102 |
| 25,000 | Police Signal System | 3,544 | 2,585 |
| 15,000 | Purchase Kinzella & Smith property | 2,747 | 2,706 |
| 50,000 | Gully Brook Conduit | 3,466 | 2,093 |
| 50,000 | Pumping Station | 3,384 | 2,274 |

HASTINGS, Barry County, Mich.—Bonds Voted.—The election held April 2 resulted, it is stated, in favor of the proposition to issue the \$25,000 Jefferson and Greene streets paving bonds (V. 94, p. 780).

HASTINGS-ON-HUDSON, Westchester County, N. Y.—Bond Sale.—On April 2 the \$18,000 8 1/2-yr. (av.) park bonds (V. 94, p. 931) were awarded to Adams & Co. of N. Y. at 100.94 for 4.358%. Other bids follow: Harris, Forbes & Co., N. Y., \$100,151 (R. M. Grant & Co., N. Y., 100,078). * This offer appears to be higher than the successful bid, but we are not advised why it was not considered.

HEMET, Riverside County, Cal.—Bond Sale.—The \$30,000 5% 1-40-year (serial) sewer-construction bonds offered for sale on Feb. 28 (V. 94, p. 578) have been awarded to N. W. Halsey & Co. of San Francisco.

HILLSBORO COUNTY (P. O. Tampa), Fla.—Bond Sale.—We are advised that Ferson, Son & Co., of Chicago have purchased an issue of \$25,000 5% school bonds.

HOPEWELL TOWNSHIP (P. O. Hopewell Centre), Seneca County, Ohio.—Bond Sale.—On March 26 the \$20,000 4 1/2% 10 1/2-year (average) coupon road bonds (V. 94, p. 647) were awarded to the Tiffin Savings Bank in Tiffin. The price was 102.84, making the basis about 4.15%. Int. A. & O.

HORICON, Dodge County, Wis.—Bonds Voted.—A proposition to issue \$50,000 water-works bonds carried, it is reported, by a majority of 175 votes at an election held April 2.

HUNTINGTON, Baker County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. May 4 to be opened May 6) by W. J. Woods, City Recorder, for the \$10,000 6% 1-5-year coup. city-half bidg. bonds authorized by a vote of 36 to 7 at the election held Feb. 20 (V. 94, p. 368). Denom. \$500. Int. semi-ann. at the Mayor's office. Cert. check for 5% of bonds bid for, payable to the Mayor, required. No bonded debt. Assess. val. for 1911, \$153,838.

IDABEL, McCurtain County, Okla.—Bond Offering.—Further details are at hand relative to the offering on April 16 of the \$35,000 6% 25-year coupon tax-free water-works-impmt. and exten. bonds (V. 94, p. 931). Proposals for these bonds will be received until 8 p. m. on that day by R. S. McLean, City Clerk. Denom. \$1,000. Date April 15 1912. Int. semi-annually at the fiscal agency in New York. Certified check for \$500, payable to the Town 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. Bonded debt (including this issue), \$75,000. Assessed valuation for 1911, \$759,133.

IRONTON, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by C. K. Turley, City Auditor, for \$4,800 5% coup. Dist. Nos. 6 and 7 sidewalk-construct. assessment bonds. Auth. Sec. 3911 Gen. Code. Date April 1 1912. Int. A. & O. Due part yearly from 1 to 10 years, incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

IRVINGTON, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 15 by M. Stockman, Town Clerk, for \$14,000 4 1/2% coupon and registered fire-house bonds (V. 94, p. 721). Denom. \$1,400. Interest semi-annually at Irvington National Bank, Irvington. Due \$1,400 yearly in from 1 to 10 years, inclusive.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Amador County, Cal.—Bonds Voted.—The election held March 16 resulted, reports state, in favor of the proposition to issue the \$25,000 high-school-bldg. bonds (V. 94, p. 505).

JEFFERSON, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 23 by T. B. Miller, Village Clerk, for the following 4 1/2% coup. street-paving bonds:

- \$37,500 Jefferson St. assess. bonds. Denom. (70) \$500 and (9) \$250. Due \$3,750 yearly. Sept. 1 from 1913 to 1921 incl. and \$3,500 Sept. 1 1922.
- 22,000 Walnut St. assess. bonds. Denom. (40) \$500 and (10) \$200. Due \$2,200 yearly. Sept. 1 from 1913 to 1922 incl.
- 8,000 Ashtabula St. assess. bonds. Denom. \$400. Due \$800 yearly. Sept. 1 from 1913 to 1922 incl.
- 3,000 Cent St. assess. bonds. Denom. \$300. Due \$300 yearly. Sept. 1 from 1913 to 1922 incl.
- 37,500 Chestnut St. assess. bonds. Denom. (70) \$500 and (9) \$250. Due \$3,750 yearly. Sept. 1 from 1913 to 1921 incl. and \$3,500 Sept. 1 1922.
- 17,000 street-paving (village's portion) bonds. Denom. (40) \$400 and (2) \$500. Due \$400 each six months from Sept. 1 1913 to March 1 1933 incl. and \$500 Sept. 1 in 1933 and 1934.

Date March 1 1912. Int. M. & S. beginning March 1 1913, payable at the VII. Treas. office. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 1% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued int. Bids must be unconditional.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 2, Ark.—Bonds Offered by Bankers.—Francis Bro. & Co. of St. Louis are offering to investors \$30,000 6% coupon bonds. Denom. \$500. Date Nov. 1 1911. Interest M. & N. at the Mississippi Valley Trust Co. in St. Louis. Due \$1,500 yearly Nov. 1 1920 to 1939 inclusive.

JOHNSON CITY, Washington County, Tenn.—Bond Sale.—On March 21 the \$212,000 5% 30-yr. coup. water-works bonds dated June 1 1910 (V. 94, p. 647) were awarded, it is stated, to the Davies-Bertram Co. of Cin. for \$212,010, making the price 100.004.

JOHNSTOWN SPECIAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—Bond Election.—An election will be held April 13 to vote on the question of issuing \$22,000 site-purchase and building bonds.

JORDAN, Scott County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. to-day (April 6) by the City Council for \$7,000 water-works bonds voted March 2 (V. 94, p. 721). Auth. Chap. 43, Laws 1909. Denom. \$500. Date, "when issued." Interest not to exceed 5%, payable semi-annually. Due \$500 yearly from 1915 to 1928, incl. Cash or certified check for \$100, payable to the Treasurer or Clerk, required. Alois M. Schaefer is City Clerk. Bonded debt at present, \$11,000. No floating debt. Assessed valuation, \$223,289.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—Bond Election.—According to reports, a proposition to issue \$15,000 building bonds will be submitted to a vote May 21.

KENNEDY HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Kennedy Heights), Hamilton County, Ohio.—Bond Election.—An election will be held April 10 to vote on a proposition to issue \$60,000 bidg. bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—Bonds Voted.—The election held April 1 resulted in a vote of 11,376 to 10,218 in favor of the proposition to issue the \$600,000 20-year road-improvement bonds at not exceeding 4 1/2% interest (V. 94, p. 931).

KUNKLE SPECIAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—Bond Offering.—Proposals will be received until 5 p. m. April 8 by J. B. Bradhurst, Clerk Bd. of Ed., for \$2,500 4 1/2% bonds. Denom. \$500. Int. semi-ann. at the Kunkle State Bank in Kunkle. Due \$500 yearly from 6 to 10 yrs., incl. Cert. check for \$50 required.

LAKE CITY, Wabasha County, Minn.—Bonds Voted.—The question of issuing \$25,000 20-year funding bonds carried at the election held April 1 by a vote of 306 to 131.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Garrard County, Ky.—Bond Election.—An election will be held to-day (April 6); it is stated, to vote on the question of issuing \$29,000 high-school-bldg. bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—Bond Sale.—On April 2 the \$50,000 5 1/2% 18 1/2-yr. (av.) Dist. No. 5 road bonds (V. 94, p. 781) were awarded to Terry, Briggs & Slayton of Toledo at 102.10 and int.

LAWTON, Comanche County, Okla.—Bond Sale.—An issue of \$159,952 25 6% 10-year paving bonds was recently awarded to Bolger, Mosser & Willaman of Chicago at par. Denom. \$500. Int. annually in September.

LEON COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bonds Registered.—The following 5% 5-10-yr. (opt.) bonds were registered on March 25 by the State Comptroller: \$15,000 bonds of Dist. No. 1, \$20,000 bonds of Dist. No. 2, \$11,000 bonds of Dist. No. 3, \$8,000 bonds of Dist. No. 6 and \$30,000 bonds of Dist. No. 4.

LEWIS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Winchester), Idaho.—Bond Sale.—On March 4 \$5,500 warrant-funding bonds were awarded to Causey, Foster & Co. of Denver at par and int. for 5%. Interest semi-annual. Due on Jan. 1 as follows: \$800 in 1913, \$600 yearly from 1914 to 1917, incl., \$300 in 1918, \$200 in 1919 and \$600 in 1920, 1921 and 1922. Bonded debt, including this issue, \$13,500. Assessed valuation 1911, \$399,000.

LIBBY, Lincoln County, Mont.—Bond Offering.—The \$15,000 6% 10-20-yr. (opt.) sewer bonds (V. 94, p. 931) will be sold at public auction at 8 p. m. April 29. Int. semi-ann. in Libby or N. Y. as purchaser may determine. A deposit of 5% is required. M. G. Rice is City Clerk.

LONGVIEW, Gregg County, Texas.—Bonds Registered.—An issue of \$2,000 5% 20-40-yr. (opt.) water-works-ext. bonds was registered by the State Comptroller on March 29.

LOS ANGELES, Cal.—Bonds Offered by Bankers.—In an advertisement on a preceding page, Speyer & Co. of New York are offering to investors the

\$9,390,000 4 1/2% bonds purchased by them in February at private sale (V. 94, p. 505).

FLYONS SCHOOL DISTRICT, (P. O. Lyons), Ionia County, Mich.—Bond Sale.—On March 15 the \$10,000 4 1/2% building bonds voted Feb. 3 (V. 94, p. 578) were awarded to Webber & Ruel at a trifle above par. Denom. \$500. Date June 1 1912. Interest annually in June. Due 15 years, optional after 5 years.

MANISTEE COUNTY (P. O. Manistee), Mich.—Bonds Defeated.—The election held April 1 resulted in the defeat of a proposition to issue bonds.

MARSHALL COUNTY SCHOOL DISTRICT NO. 22, Kan.—Bond Sale.—The State of Kansas was awarded at par during March \$3,500 6% bonds. Date March 1 1912. Due Jan. 1 1914 to 1920; optional at any interest-paying period.

MASON CITY, Mason County, Ill.—Bond Election.—An election will be held April 16 to vote on a proposition to issue \$1,000 3% bonds to install a boiler. Denom. \$500. Due \$500 one and two years after date.

MASON CITY, Cerro Gordo County, Iowa.—Bond Sale.—On March 19 \$30,000 4 1/2% 15-20-year (opt.) fire-station-construction tax-free bonds (V. 94, p. 781) were awarded to the Harris Trust & Savings Bank, Chicago, at 100.80. Among the other bids received was one of 102.38 and interest for straight 20-year 4 1/8 from E. H. Rollins & Sons of Denver.

MEMPHIS, Tenn.—Bonds Authorized.—An ordinance was passed on March 26, it is stated, providing for the issuance of the \$275,000 bonds voted Aug. 24 1911 (V. 93, p. 610), to acquire a permanent site for the Tri-State Fair.

Bond Offering.—Proposals will be received until 2:30 p. m. April 23, it is stated, for \$450,000 6% "front foot assessment" impt. and \$220,000 4 1/2% general liability subway bonds.

MIDDLEBOURNE SCHOOL DISTRICT (P. O. Middlebourne), Tyler County, W. Va.—Bonds Defeated.—The election held March 29 resulted in the defeat of the proposition to issue the \$25,000 bldg. bonds (V. 94, p. 781).

MILWAUKEE, Wis.—Bonds Voted.—The election held April 2 resulted, it is stated, in favor of the proposition to issue the following bonds (V. 94, p. 781):

- \$490,000 school bonds—Vote, 15,801 to 7,914.
- \$265,000 sewer bonds—Vote, 15,587 to 7,373.
- 110,000 harbor bonds—Vote, 15,874 to 7,312.
- 30,000 library bonds—Vote, 12,539 to 8,632.
- 88,000 special tax bonds—Vote, 12,324 to 9,519.

MINNEAPOLIS, Minn.—Bids.—The other bids received for the five issues of 4% coupon or reg. 30-year bonds aggregating \$1,175,000, the sale of which on March 28 was reported last week, were as follows:

- Perry, Coffin & Burr and Blodgett & Co., Boston—\$100,000 permanent improvement bonds at par; balance at 98.29.
- A. B. Leach & Co., Chicago—for all at 98.408.
- E. H. Rollins & Sons, Chicago—for all except \$100,000 permanent improvement bonds at 98.406.
- Wm. A. Read & Co., Chicago—\$100,000 permanent improvement bonds at par; balance at 98.098.
- Wm. R. Compton Co., St. Louis—\$100,000 permanent improvement bonds at par; balance at 98.098.
- W. N. Coler & Co. and Bond & Goodwin, N. Y.—\$100,000 permanent improvement bonds at par; balance at 97.703.
- Estabrook & Co. and R. L. Day & Co. of Chicago—\$100,000 permanent improvement bonds at par; balance at 97.584.
- Francis Bro. & Co., St. Louis, and Kissel, Kinnleutt & Co., N. Y.—\$100,000 permanent improvement bonds at par; balance at 96.753.
- Blake Bros. & Co., Adams & Co. and Harvey Fisk & Sons, Boston—\$100,000 permanent improvement bonds at par; balance at 96.645.
- Kountze Bros., N. Y.—\$100,000 permanent improvement bonds at par; balance at 96.52.
- Wells & Dickey Co., Minneapolis—\$100,000 paric bonds at 98.30.

MONROE, Union County, No. Car.—Bond Election.—The election to vote on the proposition to issue \$30,000 5% 30-yr. sewerage bonds (V. 94, p. 579) will be held May 7.

MONTGOMERY COUNTY (P. O. Danville), Mo.—Bond Election Rescinded.—Reports state that the election which was to have been held April 16 to vote on the question of issuing \$25,000 bonds to build a court-house at Danville (V. 94, p. 506) was called off because the petition calling for such election was found to be illegal.

MONTPELIER, Washington County, Vt.—Bond Offering.—Proposals will be received until 7:30 p. m. April 10 by T. R. Merrill, City Treasurer for the \$100,000 4% coup. high-school-bldg. tax-free bonds voted Aug. 2, 1911 (V. 93, p. 610). Denom. \$100, \$500 or \$1,000. Date April 1 1912. Int. A. & O. at Treasurer's office unless otherwise stipulated in the bond. Due 20 years, opt. after 10 yrs.

MORRIS, Stephens County, Minn.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$30,000 municipal light plant bonds, according to local papers.

MORVEN, Brooks County, Ga.—Bond Election.—According to local papers, the Council recently passed an ordinance calling for an election to decide whether or not this town shall issue \$10,000 school-bldg. bonds.

MT. CORY, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. April 27 for the \$1,200 4 1/2% electric-light-system bonds (V. 94, p. 648). Authority vote of 62 to 2 at the election held Mich 23. Denom. \$100. Due \$100 in 1 and 2 years; \$200 in 3 years; \$100 in 4 and 5 years; \$200 in 6 years; \$100 in 7 and 8 years, and \$200 in 9 years.

MURRAY COUNTY (P. O. Slayton), Minn.—Bond Offering.—Proposals will be received until April 20 for \$5,000 4% county-fair-grounds purchase bonds. Authority vote of 920 to 796 at an election held on March 12. Due on Dec. 1 as follows: \$1,500 in 1913 and 1914 and \$2,000 in 1915.

NEBRASKA.—Bonds Purchased by State.—During the month of February the State purchased the following bonds, aggregating \$173,800:

- \$10,000 6% water bonds of *Hennick* on a 5% basis. Date July 15 1911. Due July 15 1931, optional after July 15 1916.
- 6,000 6% school-building bonds of *Brown County School District No. 4* on a 4 1/2% basis. Date June 1 1911. Due June 1 1931, optional after June 1 1916.
- 4,000 5% water bonds of *Gordon* at par. Date Jan. 1 1912. Due Jan. 1 1932, optional after Jan. 1 1917.
- 10,000 5% water bonds of *Grafton* at par. Date July 1 1911. Due July 1 1931, optional after July 1 1916.
- 2,500 5% light bonds of *Grafton* at par. Date July 1 1911. Due July 1 1931, optional after July 1 1916.
- *20,000 5% school-building bonds of *Harvard School District, Clay County*, on a 4 1/2% basis. Date July 1 1910. Due July 1 1930, optional after July 1 1915.
- 4,000 5% water bonds of *Hay Springs* at par. Date Sept. 1 1911. Due Sept. 1 1931, optional after Sept. 1 1921.
- 3,000 5% town-hall bonds of *Hay Springs* at par. Date Sept. 1 1911. Due Sept. 1 1931, optional after Sept. 1 1921.
- *16,000 5% water bonds of *Louisville* at par. Date Nov. 1 1911. Due part yearly on Nov. 1 from 1916 to 1931 inclusive.
- 15,000 6% water bonds of *Rushette* on a 5% basis. Date June 15 1910. Due June 15 1930, optional after June 15 1915.
- 12,000 5% water bonds of *Shelby* at par. Date Oct. 10 1911. Due Oct. 10 1931, optional after Oct. 10 1916.
- 28,800 5% school-building bonds of *Sutton School District, Clay County*, on a 4 1/2% basis. Date July 1 1911. Due July 1 1931, optional after July 1 1916.
- 7,000 5% sewer bonds of *Tecumseh* at par. Date Jan. 1 1912. Due Jan. 1 1932, optional after Jan. 1 1917.
- 7,500 5% water bonds of *Tecumseh* at par. Date Jan. 1 1912. Due Jan. 1 1932, optional after Jan. 1 1917.
- 15,000 5% water bonds of *Tecumseh* at par. Date Dec. 1 1911. Due Dec. 1 1931, optional after Dec. 1 1916.
- 13,000 5% water bonds of *Witcox* at par. Date Sept. 1 1911. Due Sept. 1 1931, optional after Sept. 1 1916.

* The sale of these issues was previously reported in the "Chronicle."

F MOUNT VERNON, Knox County, Ohio.—Bonds Authorized.—Ordinances were passed Feb. 26 providing for the issuance of the following 4 1/2% coup. sewer bonds: \$22,000 bonds. Due \$500 each six months from Jan. 1 1913 to July 1 1934. 10,000 bonds. Due \$500 yrly. from Jan. 1 1913 to Jan. 1 1932 incl.

Denom. \$500. Date not later than July 1 1912. Int. J. & J. at the office of the Sinking Fund Trustees.

An ordinance was passed March 11 providing for the issuance of \$1,500 4 1/2% coup. storm-sewer bonds. Auth. Sec. 100, Municipal Code of Ohio. Denom. \$150. Date not later than July 1 1912. Int. J. & J. at the office of the Sinking Fund Trustees. Due \$150 yrly. on Jan. 1 from 1913 to 1922 incl.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—Bonds Defeated.—The question of issuing the \$10,000 bonds for building a jail and sheriff's residence was defeated at the election held April 1 (V. 94, p. 506).

NEW BEDFORD, Bristol County, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. April 9 by W. S. Cook, City Treasurer, for the following 4% reg. municipal bonds: \$46,000 municipal loan No. 8 of 1911 bonds. Date Jan. 1 1912. Int. yearly Jan. 1 1919 to 1922 incl. and \$4,000 150,000 municipal loan No. 1 of 1912 bonds. Date March 1 1912. Int. M. & S. Due \$15,000 yearly March 1 1913 to 1922 incl.

Denom. \$1,000. Bonds are tax-free in Mass. Cert. check on a national bank or trust company for 2% of amount bid for, payable to the "City of New Bedford," is required.

NEWELL SCHOOL DISTRICT (P. O. Newell), Hancock County, W. Va.—Bond Election Proposed.—According to reports, a proposition to issue \$20,000 high-school-building bonds will probably be submitted to a vote at the primary elections in May.

NEW GUILFORD SPECIAL SCHOOL DISTRICT (P. O. New Guilford), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 10 by H. B. Lee, Clerk Bd. of Ed., for \$3,250 4 1/2% coup. tax-free bldg. bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denoms. from \$175 to \$300. Date April 10 1912. Int. ann. in April at Coshocton Nat. Bank, Coshocton. Due from 1 to 13 years. Cert. check for 3%, payable to the Treas., required. No debt at present. Assess. val., \$182,790.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—Bonds Voted.—The \$27,000 5% building and site-purchase bonds (V. 94, p. 506) were authorized at an election held recently. Due \$1,000 yearly for 27 years.

NEW YORK CITY.—Temporary Loans.—The following revenue bonds, bills and corporate stock notes (temporary securities) were issued by this city during March:

| | Interest. | Amount. |
|--|-----------|-----------------|
| Revenue bonds, current expenses | 3 | \$5,000,000 00 |
| Revenue bonds, current expenses | 3 1-16 | 800,000 00 |
| Revenue bonds, current expenses | 3 3/4 | 1,015,095 89 |
| Revenue bonds, current expenses | 3 1/2 | 1,500,000 00 |
| Revenue bonds, current expenses | 4 | 43,000 00 |
| Revenue bonds, current expenses | 3 1/2 | 1,500,000 00 |
| Revenue bills, current expenses | 3 3/4 | 195,413 70 |
| Revenue bills, current expenses | 3 1-16 | 496,901 88 |
| Revenue bills, current expenses | 3 1/2 | 496,061 05 |
| Revenue bills, current expenses | 3 3/4 | 496,643 84 |
| Revenue bills, current expenses | 3 1/2 | 21,190,204 65 |
| Revenue bonds, special | 3 1/2 | 111,000 00 |
| Revenue bonds, special | 3 3-5 | 200,000 00 |
| Revenue bonds, special | 3 | 25,000 00 |
| Corporate stock notes (various municipal purposes) | 3 | 2,500,000 00 |
| Corporate stock notes (various municipal purposes) | 3 1/2 | 500,000 00 |
| Corporate stock notes (for water) | 3 1/2 | 500,000 00 |
| Corporate stock notes (for water) | 3 1-5 | 500,000 00 |
| Corporate stock notes (for water) | 2-95 | 497,211 65 |
| Corporate stock notes (for water) | 2-97 | 497,192 74 |
| Corporate stock notes (for rapid transit) | 3 1/2 | 500,000 00 |
| Corporate stock notes (for rapid transit) | 3 1-5 | 500,000 00 |
| Total | | \$19,063,426 00 |

* Rate of discount: figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling.

NILES SCHOOL DISTRICT (P. O. Niles), Alameda County, Cal.—Bonds Voted.—An election held March 23 resulted, it is stated, in favor of a proposition to issue \$25,000 school building bonds.

NORTH CHARLEROI (P. O. Charleroi), Washington County, Pa.—Bonds Proposed.—This borough proposes to issue \$14,000 5% gold tax-free general bonds. Int. to be payable at First Nat. Bank, Charleroi.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—Bond Sale Not Consummated.—Farson, Son & Co. of New York have declined to accept the \$10,000 Barrow Beach and \$8,000 impt. bonds recently awarded to them. See V. 94, p. 227.

OAK PARK, Cook County, Ill.—Bonds Voted.—The election held April 1 resulted, it is stated, in favor of the propositions to issue \$3,000 bonds for an automobile police-patrol and ambulance and \$20,000 bonds for a fire-station and equipment.

OKLAHOMA.—Funding Bonds Proposed.—A dispatch from Oklahoma City to the Dallas "News" says that the Financial Board of the State, composed of the Governor, the Secretary of State and State Treasurer, met March 27 with State Auditor Meyer and Assistant-Attorney General Reeves, further arranging preliminaries for the \$3,000,000 bond issue to fund the State's debt. It was agreed that the bonds should be issued in denominations of \$500 and \$1,000, to run twenty-five years and bear 4% interest. In a partial report on the outstanding warrants, State Examiner and Inspector Taylor accounts for \$2,632,366 53, the interest upon which to July 1 will aggregate about \$190,000, and the board is working, it is said, to have the matter through court so the paper can be sold and the money made available by the end of this fiscal year, June 30. Acting under an old Territorial Statute the board will apply to the District Court for authority to issue bonds for the purpose of funding the outstanding indebtedness, which is legalized as soon as the court approves the showing. It is indicated, however, that the case will be appealed to the Supreme Court and request made for an early decision. Attorney-General West holds that the court upheld the procedure and the law in the mandamus suit brought against him as Bond Commissioner to force him to sign a bond issue of the Oklahoma City School District.

OKLAHOMA CITY, Okla.—Bond Election Rescinded.—Local papers state that the City Commissioners rescinded the resolution calling for an election April 2 to vote on the question of issuing \$331,000 sewer-extension and bridge-building bonds.

ONTONAGON COUNTY (P. O. Ontonagon), Mich.—Bonds Defeated.—The question of issuing the \$150,000 road bonds (V. 94, p. 579) failed to carry at the election held April 1.

OPELOUSAS, St. Landry Parish, La.—Bond Sale.—On March 30 the \$40,000 5% gold coup. tax-free sewerage-system bonds (V. 94, p. 722) were awarded to the Inter-State Trust & Banking Co. in New Orleans at par and int. from Oct. 1 1911. Other bids were received from Ulen & Co. of Chic., Investors' Securities Co. of Des Moines, Hoehler & Cummings of Toledo, F. L. Fuller & Co. of Cleveland and the New First Nat. Bank of Col. Due \$500 yrly. from 1913 to 1917 incl.; \$1,000 yrly. from 1918 to 1927 incl.; \$1,500 yrly. from 1928 to 1934 incl.; \$2,000 yrly. from 1935 to 1938 incl. and \$3,000 yrly. from 1939 to 1941 incl.

ORANGE COUNTY (P. O. Orange), Texas.—Bonds Registered.—On March 26 the \$200,000 5% 10-10-yr. (opt.) road bonds awarded on Feb. 13 to Spitzer, Rorick & Co. of Toledo (V. 94, p. 579) were registered by the State Comptroller.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—Bonds Voted.—The proposition to issue the \$600,000 20-year road bonds (V. 94, p. 296) carried, it is stated, at the election held April 1. Int. rate not to exceed 4 1/2%.

PACHEGO SCHOOL DISTRICT, Contra Costa County, Cal.—Bonds Defeated.—An election held recently resulted in the defeat of the proposition to issue \$7,000 bonds, reports state.

PADUCAH, McCracken County, Ky.—No City Bonds Authorized.—We are advised that the \$23,000 bonds which the newspapers stated had been authorized (V. 94, p. 579) will not be issued by the city but by the Paducah Water Co., a private corporation.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—Bond Sale.—An issue of \$16,000 5% school bonds was purchased by Farson, Son & Co. of Chicago.

PARKERSBURG, Wood County, W. Va.—Bonds Voted.—The proposition to issue the \$100,000 4% 20-year coup. water-works bonds (V. 94, p. 782), carried, it is reported, at the election held April 2. Denom. \$100, \$500 and \$1,000. Date June 1 1912. Int. payable in Parkersburg.

PASADENA, Los Angeles County, Cal.—Bond Offering.—Further details are at hand relative to the offering on April 15 of the \$60,000 4 1/2% gold...

PAYETTE, Canyon County, Idaho.—Bonds to be Offered Shortly.—We are advised that about April 10 this city will offer for sale about \$17,000 bonds...

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—Bond Sale.—On March 23 the \$20,000 bonds (V. 94, p. 648) were awarded to the Union Trust & Sav. Bank of Spokane at 101.525 for 5 1/8%.

Table with columns 'For 5 1/8%' and 'For 6%' listing various bidders and their amounts for the Pend Oreille County School District bonds.

PEORIA, Peoria County, Ill.—Bonds Voted.—A proposition to issue \$50,000 4% levee-impt. bonds carried by a vote of 5,059 to 3,075 at an election held April 2.

PERKINS, Payne County, Okla.—Bonds Voted.—Reports state that at a recent election the question of issuing \$25,000 water-works bonds received a favorable vote.

PERRY, Jefferson County, Kan.—Bond Offering.—Proposals will be received until 12 m. June 1 by Paul E. Flagg, City Clerk, for the \$5,000 5% electric-light-plant bonds voted Dec. 8 1911 (V. 94, p. 297).

PINEY DRAINAGE DISTRICT, Monroe and Lee Counties, Ark.—Maturity of Bonds.—The \$65,000 6% coupon bonds (V. 94, p. 722) become due \$4,500 yearly on Aug. 1 from 1918 to 1931 incl. and \$2,000 Aug. 1 1932.

PITTSBURGH, Pa.—Bond Sale.—On April 4 the following 4 1/4% coup. or reg. State tax-exempt bonds were awarded to Gordon & Co. of Pittsburgh at 100.885 and interest:

\$465,000 street-impt. bonds, Series C. Due \$15,500 yrlly. Dec. 1 from 1912 to 1941 incl.
\$270,000 street-impt. bonds, Series B. Due \$9,000 yrlly. Oct. 1 from 1912 to 1941 incl.

* Subject to attorney's approval. All bidders offered interest in addition to their bids.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Crawford County, Kans.—Description of Bonds.—The \$20,000 4 1/4% bldg. bonds awarded on March 18 to H. T. Holtz & Co. of Chic. at 102.055 (V. 94, p. 932) are in the denom. of \$1,000 each and dated April 1 1912.

PLAIN CITY VILLAGE SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 8 by E. L. Bechtel, Clerk Bd. of Ed., for \$2,500 4 1/2% funding bonds.

POPLAR BLUFF, Butler County, Mo.—Bonds Voted.—A favorable vote was cast on April 2, reports state, on the question of issuing \$50,000 school-building bonds.

PORT HURON, St. Clair County, Mich.—Bonds Voted.—The election held April 1 resulted in favor of the proposition to issue the \$75,000 4 1/2% bridge bonds (V. 94, p. 782). The vote was 1,635 to 183, according to reports.

PORTLAND, Ore.—Bond Sale.—On March 25 the following bids were received for the \$464,498 76 6% impt. bonds offered on that day. (V. 94, p. 866.)

Table with columns 'Bidder', 'Amount', and 'Price' listing various bidders and their amounts for the Portland, Ore. bonds.

The bonds were awarded as follows: Purchaser—Amount, Price. F. B. Pratt—\$50,000 103.52

PORTSMOUTH, Scioto County, Ohio.—Bonds Authorized.—An ordinance was passed on March 6 providing for the issuance of \$20,000 4% coup. street-ext. bonds. Denom. \$500. Date March 1 1912. Int. M. & S. Due March 1 1924.

PRIMGAR SCHOOL DISTRICT (P. O. Primgar), O'Brien County, Iowa.—Bond Offering.—Proposals will be received until 2 p. m. April 10 for \$27,000 bldg. bonds voted March 25. Due 10 yrs., opt. after 5 years; Int. rate to be named in bid. W. H. Dowling is Secretary.

PULASKI, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. April 6 by F. A. Clark, Village Treas., for \$15,000 reg. tax-free street-impt. bonds at not exceeding 5% Int. Denom. \$500.

PUTNAM COUNTY (P. O. Palatka), Fla.—Bond Sale.—An issue of \$35,000 5% school bonds was purchased by Farson, Son & Co. of Chicago.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—Bond Sale.—On March 28 the eight issues of 5% road-impt. bonds, aggregating \$62,500 (V. 94, p. 782) were awarded to Hayden, Miller & Co. of Cleveland for \$65,686 50 (105.098) and interest.

QUADNA TOWNSHIP, Aitken County, Minn.—Bond Offering.—Proposals will be received until 3:30 p. m. April 23 by the Bd. of Supervisors for \$5,000 6% road and bridge bonds. Denom. \$1,000. Date April 1 1912.

QUINCY, Norfolk County, Mass.—Bond Sale.—On April 2 the \$40,000 4% 13-yr. (aver.) coup. sewer loan Act of 1911 bonds (V. 94, p. 932) were awarded to Blake Bros. & Co. of Boston at 103.27 and int.—a basis of about 3.681%.

RACINE, Racine County, Wis.—Bond Offering.—A. J. Eisenhut, City Treas., will offer for sale at 2 p. m. April 16 the \$26,000 4 1/4% school-site bonds (V. 94, p. 932). Denom. \$1,000. Date April 1 1912.

RADFORD, Montgomery County, Fla.—Bond Sale.—Farson, Son & Co. of Chicago have purchased \$35,000 5% school bonds.

RANKIN, Vermilion County, Ill.—Bonds Defeated.—An election held March 25 resulted in the defeat of a proposition to issue \$5,250 water-works bonds. The vote was 96 "for" to 100 "against."

READING, Hamilton County, Ohio.—Bonds Voted.—The election held April 3 resulted, it is stated, in favor of the proposition to issue the \$35,000 sewerage-system bonds (V. 94, p. 932).

RICHWOOD, Union County, Ohio.—Bonds Authorized.—An ordinance was passed on March 19 providing for the issuance of \$9,000 4 1/4% coup. West Ottawa St. Impt. bonds. Denom. \$1,000. Date June 1 1912.

RIPON, Fond du Lac County, Wis.—Bonds Defeated.—By a vote of 312 "for" to 399 "against," the question of issuing \$20,000 hospital bonds was defeated, reports state, at the election held April 2.

RIISING STAR INDEPENDENT SCHOOL DISTRICT (P. O. Rising Star), Eastland County, Tex.—Bonds Voted.—According to reports, a proposition to issue \$20,000 5% 40-yr. building bonds carried by a vote of 133 to 14 at an election held recently.

ROCHESTER, N. Y.—Note Sale.—On April 4 the \$350,000 2-months revenue notes were awarded to T. J. Swanton of Rochester at 3.25% Int. and \$10 premium. Other bids follow: Bank for Savings, New York—3.50% Int.

ROCHESTER TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 30 by the Road Dist. Trustees (P. O. Rochester), for \$20,000 4 1/2% coup. road-impt. bonds. Authority, Secs. 7033-7052 incl., Gen. Code, also an election held March 5 1912.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—Bond Election Proposed.—Local papers state that an election will probably be called by the County Commrs. to vote on the question of issuing \$500,000 road-construction bonds.

ROCKINGHAM COUNTY (P. O. Harrisonburg), Va.—Bonds Voted.—Reports state that at an election held in Plains District recently, the question of issuing \$30,000 road-constr. bonds carried by a vote of 480 to 311.

ROCK RIVER SCHOOL DISTRICT (P. O. Rock River), Albany County, Wyo.—Bonds Proposed.—This district, it is stated, is considering the issuance of \$15,000 school building bonds.

ROCKWOOD, Roane County, Tenn.—Bond Sale.—On March 16 the \$15,000 5% 20-yr. bldg. and equipment bonds (V. 94, p. 506) were awarded to Ulen & Co. of Chic. for \$15,110 (100.733) and interest.

ROME INDEPENDENT SCHOOL DISTRICT (P. O. Rome), Henry County, Iowa.—Bonds Voted.—By a vote of 60 to 6, a proposition to issue not less than \$6,000 nor more than \$8,000 bldg. bonds carried at an election held March 25.

ROSEDALE, Wyandotte County, Kan.—Bond Election.—Local papers state that a vote will be taken May 10 on a proposition to issue \$5,000 site purchase and \$15,000 city-hall-building bonds.

ROUNDUP, Fergus County, Mont.—Bonds Defeated.—The question of issuing the \$15,000 sewer bonds was defeated by a vote of 32 "for" to 46 "against" at the election held March 12 (V. 94, p. 649).

ST. BERNARD (P. O. Cincinnati), Ohio.—Bonds Authorized.—Reports state that an ordinance was passed providing for the issuance of \$10,000 bonds to increase the capacity of the electric-light-plant and water-works.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—Bonds Defeated.—Early returns indicate that the election held April 1 resulted in the defeat of the proposition to issue the \$150,000 4% court-house bldg. (V. 94, p. 228).

SALEM, Columbiana County, Ohio.—Bonds Authorized.—An ordinance was passed March 19 providing for the issuance of \$13,520 4 1/2% coup. refunding bonds. Denom. (13) \$1,000 and (1) \$520. Date April 1 1912.

SALIDA, Chaffee County, Colo.—Bonds Proposed.—Local papers state that the Council, at a meeting held March 18, decided to issue \$40,000 water-works-impt. bonds.

SALINE AND HAMILTON COUNTIES DRAINAGE DISTRICT, Ill.—Bond Sale.—Farson, Son & Co. of Chicago have purchased \$70,000 6% drainage bonds.

SAN DIEGO, San Diego County, Cal.—Bond Election.—Local papers state that a proposition to issue \$680,000 sewer, water-main, street-impt. and bridge bonds will be submitted to a vote May 7.

SAN FRANCISCO, Cal.—Vote.—We are advised that the vote cast on March 28 in favor of the proposition to issue the \$8,800,000 5% city-hall and civic-centre bonds (V. 94, p. 933) was 45,133 "for" and 4,935 "against."

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. April 11 (not April 12 as at first reported) by D. M. Barwell, Clerk Bd. of Supervisors (P. O. Fresno), for the \$60,000 5% 5-24-yr. (ser.) gold building bonds (V. 94, p. 933). Denom. \$1,000. Date March 19 1912.

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—Bids.—The other bids received on March 26 for the \$250,000 5% road bonds awarded to N. W. Halsey & Co. of San Fran. at 106.8252 and Int. (V. 94, p. 933) were as follows: Stockton Sav. & Loan Soc'y, \$267,000 J. H. Adams & Co., Los Ang \$266,211

2,549 46 Burger St. sewer No. 1105 const. bonds. Denom. (1) \$599 46 and (3) \$650. Date Oct. 13 1911. Due \$599 46 March 13 1913, \$650 Sept. 13 1913 and \$650 on March 13 and Sept. 13 in 1914.

3,175 01 Superior St. No. 6 re-paving bonds. Denom. (1) \$295 01 and (9) \$320. Date Nov. 29 1911. Due \$295 01 Mch. 29 1913 and \$320 each 6 mos. from Sept. 29 1913 to Sept. 29 1917 incl.

1,483 54 Sewer No. 1111 construction bonds. Denom. (3) \$400 and (1) \$283 54. Date Nov. 8 1911. Due \$283 54 Mch. 8 and \$400 Sept. 8 in 1913 and \$400 Mch. 8 and \$400 Sept. 8 in 1914.

746 32 Detroit Ave. No. 6 Imp't. bonds. Denom. (1) \$396 32 and (3) \$450. Date Sept. 20 1911. Due \$396 32 Mch. 20 and \$450 Sept. 20 in 1913 and \$450 Mch. 20 and \$450 Sept. 20 in 1914.

3,054 63 Sewer No. 1112 construction bonds. Denom. (1) \$654 63 and (3) \$800. Date Nov. 30 1911. Due \$654 63 Mch. 30 and \$800 Sept. 30 in 1913 and \$800 Mch. 30 and \$800 Sept. 30 in 1914.

6,497 85 Mott Ave. No. 1 paving bonds. Denom. (1) \$647 85 and (9) \$650. Date Dec. 4 1911. Due \$647 85 Mch. 4 1913 and \$650 each 6 mos. from Sept. 4 1913 to Sept. 4 1917 incl.

1,388 06 Sewer No. 1118 construction bonds. Denom. (1) \$338 06 and (3) \$350. Date Jan. 8 1912. Due \$338 06 Mch. 8 and \$350 Sept. 8 in 1913 and \$350 Mch. 8 and \$350 Sept. 8 in 1914.

15,404 40 Forest Ave. No. 1 paving bonds. Denom. (1) \$1,454 40 and (9) \$1,550. Date Oct. 22 1911. Due \$1,454 40 Mch. 22 1913 and \$1,550 each 6 mos. from Sept. 22 1913 to Sept. 22 1917 incl.

7,053 59 Albion St. No. 1 paving bonds. Denom. (1) \$663 59 and (9) \$710. Date Oct. 2 1911. Due \$663 59 Mch. 2 1913 and \$710 each 6 mos. from Sept. 2 1913 to Sept. 2 1917 incl.

2,840 33 Islington St. No. 1 paving bonds. Denom. (1) \$275 33 and (9) \$285. Date Nov. 30 1911. Due \$275 33 Mch. 30 1913 and \$285 each 6 mos. from Sept. 30 1913 to Sept. 30 1917 incl.

9,891 64 St. Clair St. No. 5 bonds. Denom. (1) \$891 64 and (9) \$1,000. Date Nov. 30 1911. Due \$891 64 Mch. 30 1913 and \$1,000 each 6 mos. from Sept. 30 1913 to Sept. 30 1917 incl.

12,521 74 East Broadway No. 4 bonds. Denom. (1) \$1,181 74 and (9) \$1,260. Date Dec. 7 1911. Due \$1,181 74 Mch. 7 1913 and \$1,260 each 6 months from Sept. 7 1913 to Sept. 7 1917 incl.

7,420 41 Parker Ave. No. 3 bonds. Denom. (1) \$670 41 and (9) \$750. Date Jan. 15 1912. Due \$670 41 Mch. 15 1913 and \$750 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

13,785 12 Broadway No. 6 Imp't. bonds. Denom. \$1,400, except one bond of \$1,185 12. Date Oct. 13 1911. Due \$1,185 12 Mch. 13 1913 and \$1,400 each 6 months from Sept. 13 1913 to Sept. 13 1917 incl.

6,200 71 Peck St. No. 2 Imp't. bonds. Denom. \$630, except one bond of \$590 71. Date Oct. 26 1911. Due \$590 71 Mch. 26 1913 and \$630 each 6 mos. from Sept. 26 1913 to Sept. 26 1917 incl.

3,414 20 Huron St. No. 8 bonds. Denom. (1) \$264 20 and (9) \$350. Date Jan. 15 1912. Due \$264 20 Mch. 15 1913 and \$350 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

639 14 Sewer No. 1121 construction bonds. Denom. (1) \$159 14 and (3) \$160. Date Feb. 28 1912. Due \$159 14 Mch. 28 1913 and \$160 each 6 months from Sept. 28 1913 to Sept. 28 1914 incl.

569 85 Sewer No. 1123 construction bonds. Denom. (1) \$119 85 and (3) \$150. Date Feb. 14 1912. Due \$119 85 Mch. 14 1913 and \$150 each 6 months from Sept. 14 1913 to Sept. 14 1914 incl.

1,600 14 Alley No. 47 bonds. Denom. (1) \$115 14 and (9) \$165. Date Dec. 1 1911. Due \$115 14 Mch. 1 1913 and \$165 each 6 months from Sept. 1 1913 to Sept. 1 1917 incl.

3,532 53 Mason St. No. 1 bonds. Denom. (1) \$337 53 and (9) \$355. Date Jan. 15 1912. Due \$337 53 Mch. 15 1913 and \$355 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

218 01 Sewer No. 1107 const. bonds. Denom. (1) \$53 61 and (3) \$55. Date Dec. 7 1911. Due \$53 61 Mch. 7 1913 and \$55 each 6 mos. from Sept. 7 1913 to Sept. 7 1914 incl.

197 90 Sewer No. 1116 const. bonds. Denom. (1) \$47 90 and (3) \$50. Date Dec. 7 1911. Due \$47 90 Mch. 7 1913 and \$50 each 6 mos. from Sept. 7 1913 to Sept. 7 1914 incl.

TONTOGANY, Wood County, Ohio.—Bonds Defeated.—It is stated that a proposition to issue \$5,000 bonds for electric-light equipment was defeated at an election held recently.

TRAVERSE CITY, Grand Traverse County, Mich.—Bonds Voted.—The election held March 28 resulted, reports state, in a vote of 650 to 361 in favor of the proposition to issue the \$150,000 bonds to purchase the Queen City Electric Light & Power Co. plant, privileges and franchises (V. 94, p. 783).

TROY GROVE, LaSalle County, Ill.—Bond Election Proposed.—According to reports, a proposition to issue bonds for electric lights and water-works will be voted upon this spring.

UHRICHSVILLE VILLAGE SCHOOL DISTRICT (P. O. Uhrichsville), I. Ohio.—Bond Sale.—On April 1 the \$15,000 4% 20-yr. refunding bonds (V. 94, p. 723) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 100.09 and Int. Bids were also received from the Union Bank and Commercial Bank in Uhrichsville and Otis & Hough of Cleveland at par and interest.

UNION, Franklin County, Mo.—Bond Sale.—On April 1 the \$10,000 4½% 5-20-year (opt.) sewer bonds (V. 94, p. 783) were awarded to A. J. Gorg of St. Louis at par. A bid of par and Int., less \$382 for expenses, was also received from the Commonwealth Trust Co. of St. Louis.

UNION COUNTY (P. O. Monroe), No. Car.—Bonds Defeated.—An election held March 23 resulted, it is stated, in the defeat of the proposition to issue \$200,000 road bonds.

UNIVERSITY PLACE SCHOOL DISTRICT (P. O. University Place), Lancaster County, Neb.—Bonds Registered.—Reports state that the \$50,000 5% 14-year (av.) bldg. bonds awarded to the First Trust Co. of Lincoln (V. 94, p. 581) have been registered by the State Auditor.

VERONA, Allegheny County, Pa.—Bond Election.—A vote will be taken on April 17, reports state, on a proposition to issue \$70,000 school-building bonds.

WARREN COUNTY, N. Y.—Bond Sale.—On April 2 the \$50,000 5% reg. road bonds (V. 94, p. 934) were awarded to Adams & Co. of N. Y. at 101.43 and Int. Other bids follow:
 Curtis & Sanger, New York, 102.831
 Harris, Forbes & Co., N. Y., 102.091
 E. H. Rollins & Sons, N. Y., 102.707
 W. N. Coler & Co., N. Y., 102.083
 Watson & Pressprich, N. Y., 102.678
 I. W. Sherrill, Poughkeepsie, 102.05
 Bond & Goodwin, N. Y., 102.551
 A. B. Leach & Co., N. Y., 101.833
 Estabrook & Co., N. Y., 102.301
 J. J. Hart, Albany, 101.23
 R. L. Day & Co., N. Y., 102.141

A number of the above offers appear to be higher than that of the successful bidder, but they are so reported by the Treasurer.

WATERVILLE CONSOLIDATED SCHOOL DISTRICT NO. 105 (P. O. Waterville), Douglas County, Wash.—Bonds Voted.—It is stated that the question of issuing \$40,000 building bonds carried at an election held March 22. The vote was 572 "for" to 126 "against."

NEW LOANS.

\$27,000 00

CITY OF SUMMIT, N. J. SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., at 8 p. m. on

TUESDAY, APRIL 16, 1912.

and opened at said hour at a public meeting of the said Common Council to be held at the said time at the Municipal Building in the City of Summit, N. J.

For the purchase of the \$27,000 00 issue of 4½% school bonds of the City of Summit, N. J., of the denomination of \$1,000 each, payable in thirty years, issued in pursuance of an Act of the Legislature of the State of New Jersey entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved March 19, 1912, and also by virtue of a Resolution of the Common Council of the said City of Summit passed at a regular meeting of the said Common Council held on the second day of April, Nineteen hundred and twelve, and duly approved by the Mayor of the said City of Summit.

Each proposal must be accompanied by a certified check, or cash, for the sum of Two Hundred and Fifty Dollars (\$250 00); if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve. The Common Council of the City of Summit, N. J., reserve the right to accept or reject all proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.
J. EDW. ROWE, City Clerk.

\$40,000

Chippewa County, Mich. REFUNDING BONDS

Sealed bids will be received at the office of the County Clerk of Chippewa County, Michigan, 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 4½ 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.

Sutherland & Company MUNICIPAL BONDS

Commerce Building
KANSAS CITY MISSOURI

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 2 per cent 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.

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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.

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STATE, CITY & RAILROAD BONDS

WAVERLY, Tioza County, N. Y.—Bond Offering.—Proposals will be received until April 9. It is stated, for \$238,000 water-works bonds at not exceeding 5% interest.

WAUKESHA, Waukesha County, Wis.—Bonds Voted.—The proposition to issue \$10,000 4% hospital bonds received a favorable vote at the election held April 2.

WEST PALM BEACH, Palm Beach County, Fla.—Bond Sale.—On March 18 the four issues of 5% 30-yr. gold coupon bonds, aggregating \$40,000 (V. 94, p. 581) were awarded to E. L. Kennedy of Jacksonville at par and interest.

WEST UNITY, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by H. Ruffel, Village Clerk, for the following 4½% coupon street-improvement bonds:

\$7,500 Jackson St. assess. bonds. Due on Aug. 1 as follows: \$500 yearly from 1913 to 1917 incl. and \$1,000 yrlly. from 1918 to 1922 incl.

3,000 Main St. assess. bonds. Due on Aug. 1 as follows: \$500 in 1914, 1916, 1918, 1920, 1921 and 1922.

3,000 Liberty St. assess. bonds. Due on Aug. 1 as follows: \$500 in 1914, 1916, 1918, 1920, 1921 and 1922.

7,500 Jackson, Main and Liberty Sts. (village portion) bonds. Denom. \$500. Date May 1 1912. Int. M. & N. at the Vll. Treasurer's office. Bonds to be delivered and paid for on or before May 5 1912. Cert. check on a bank in West Unity for 5% of bonds bid for, payable to the Village Treasurer, required.

WHITE COUNTY (P. O. Monticello), Ind.—Bond Sale.—On April 2 the two issues of 5% coup. ditch-const. bonds, aggregating \$27,970 43 (V. 94, p. 835), were awarded to Edward O'Gara at par and int. No other bids were received.

WHITEFISH SCHOOL DISTRICT, Flathead County, Mont.—Bond Sale.—Keeler Bros. of Denver were awarded, it is stated, \$24,000 bonds. *Bonds Proposed.*—It is also stated that this district proposes to issue \$10,000 bonds.

WHITFIELD COUNTY, (P. O. Dalton), Ga.—Bond Election Proposed.—It is stated that petitions are to be circulated calling for an election to vote on a proposition to issue \$250,000 road bonds.

WOODSTOCK, Pipestone County, Minn.—Bonds Defeated.—The question of issuing \$3,000 5% bonds failed to carry at an election held March 12, the vote being 24 "for" and 29 "against."

WOONSOCKET SCHOOL DISTRICT (P. O. Woonsocket), Sanborn County, So. Dak.—Bond Offering.—At 7:30 p. m. April 12 \$24,000 5% school bonds will be offered at public auction. The Board originally advertised for sealed bids for 5½% bonds until March 29 (V. 94, p. 867), but the offers received at that time were rejected.

WORTHINGTON, Franklin County, Ohio.—Bond Sale.—On March 30 the \$20,000 4% 15½-yr. (aver.) coupon water-works bonds (V. 94, p. 723) were awarded to Eric J. Nelson at 100.053 and int. There were no other bidders.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Broadview), Mont.—Bond Sale.—On March 23 the \$2,000 6% 3-10-yr. (op.) coup. bidg. bonds (V. 94, p. 783) were awarded to the State Board of Land Commissioners at par and interest.

YORK, York County, Pa.—Bonds Proposed.—It is stated that there is talk of issuing \$51,000 refunding bonds.

Canada, Its Provinces and Municipalities.

BEAVERTON, Ont.—Debenture Offering.—Proposals will be received up to and including April 20 for the \$4,000 5% 20-year town-hall-erection debentures (V. 94, p. 582). C. A. Paterson is Clerk.

BROCK SCHOOL DISTRICT NO. 2700, Sask.—Debenture Sale.—The \$9,000 4½% 20-year debentures offered on March 31 (V. 94, p. 785) were awarded to J. McTaggart.

CALGARY, Alta.—Loan Defeated.—It is stated that the election held March 11 resulted in the defeat of the by-law providing for a loan of \$5,300 for the purchase of the Centre Street bridge (V. 94, p. 724).

DORVAL, Que.—Bonds Not Sold.—No award was made on March 27 of an issue of \$22,000 5% debentures offered on that day.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—Debenture Offering.—Proposals will be received until 12 m. April 13 by W. D. Bradley, Sec.-Treas. Public School Board, for \$840,000 4½% coup. debentures, due in 40 annual installments of principal and interest.

EDSON, Alta.—Loan Voted.—A by-law providing for a loan of \$60,000 for school purposes carried, it is stated, at a recent election.

ENDERBY, B. C.—Bond Sale.—On March 25 the \$3,500 6% 20-year local-imp. debentures (V. 94, p. 650) were awarded to Brent, Noxon & Co. of Toronto at 101.20 and int. Other bids follow: C. H. Burgess & Co., Toronto, \$3,537; G. A. Stimson & Co., Toronto, \$3,505 Nat. Finance Co. Ltd., Tor., 3,508.

ETHELBERT SCHOOL DISTRICT NO. 1021, Man.—Debenture Election.—An election will be held April 9, reports state, to submit to the voters the question of issuing \$2,000 6% 20-year debentures. J. Kocan is Secretary-Treasurer (P. O. Ethelbert).

FORT ERIE, Ont.—Debentures Defeated.—We are advised that the proposition to issue \$10,000 debentures failed to carry at the election held April 3 (V. 94, p. 868).

MISCELLANEOUS.

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|---|-------------------------|-----------------|
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| Cash in hand, at ca., and at short notice | " | - 98,016,300 |
| Bills of Exchange | " | - 43,793,530 |
| Investments | " | - 58,547,085 |
| Advances and other Securities | " | - 218,709,400 |

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| W. M. Haines, | Asst. Cashier |

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|-------------------------|---|-------------|
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| Unearned Disc't Reserve | - | \$150,000 |

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FORT SASKATCHEWAN, Alta.—Debt Offering.—Proposals will be received until April 30 for \$20,000 5½% hydro-electric debentures, repayable in 20 equal ann. installments of principal and int. T. J. Stacey is Sec.-Treas. These debentures were offered without success on March 15.

HALDIMAND COUNTY (P. O. Cayuga), Ont.—Debt Offering.—Proposals will be received up to and including April 20 by T. A. Sneider, Co. Clerk, for \$100,000 4½% highway-impt. debentures. Due in 30 annual installments of principal and interest.

HALTON COUNTY (P. O. Milton), Ont.—Debentures Proposed.—Reports state that the Council has voted to pass a by-law providing for the issuance of \$300,000 road-impt. bonds.

HANLEY, Sask.—Loan Election Proposed.—An election will shortly be held, reports state, to vote on a by-law providing for a loan of \$10,000 to erect a municipal building.

HIGH RIVER SCHOOL DISTRICT, Alta.—Debt Sale.—Nay & James of Regina were awarded \$22,000 5½% 30-year debentures.

KAMLOOPS, B. C.—Debt Sale.—We are advised that \$30,000 5% school-bldg. debentures, due 1937, have been sold. These debentures were authorized at an election held March 13 by a vote of 54 to 6.

LETHBRIDGE, Alta.—Debt Sale.—The Royal Securities Corp., Ltd., of Montreal, has purchased, it is stated, \$750,000 civic improvement debentures at 98½.

MACLEOD, Alta.—Loan Voted.—A favorable vote was cast recently, it is stated, on a by-law providing for a loan of \$100,000 for a municipal building.

MEDICINE HAT, Alta.—Loan Election.—Reports state that on April 12 the following by-laws will be submitted to the ratepayers: \$10,000 for a Y. W. C. A. building, \$13,500 for fire department, \$30,000 for a railway spur and \$5,000 for park purposes.

MELVILLE SCHOOL DISTRICT NO. 2187, Sask.—Debt Sale.—The Nat. Finance Co. of Toronto was awarded, it is stated, the \$6,400 5½% 10-installment debentures (V. 94, p. 784).

MOOSE JAW, Sask.—Debentures Voted.—At the election held March 21 the following debentures aggregating \$726,000 (V. 94, p. 784) received a favorable vote: \$6,000 for exhibition improvements, \$190,000 for permanent pavements, \$70,000 for public library, \$225,600 for electric-light ext., \$170,000 for sewer and water ext. and \$95,000 for a subway.

MOUNT HOPE, Ont.—Debt Sale.—C. H. Burgess & Co. of Toronto were awarded, reports state, \$6,000 6% 20-installment debentures.

NANAIMO, B. C.—Debt Sale.—Nay & James of Regina have purchased \$33,000 5% 10-year debentures.

NORTH BATTLEFORD SCHOOL DISTRICT, Sask.—Debt Sale.—C. H. Burgess & Co. of Toronto have purchased \$4,000 5% 25-installment debentures.

OUTREMONT, Que.—Debt Offering.—According to reports this city is now offering for sale an issue of \$400,000 4½% general improvement debts.

PEACHLAND, B. C.—Debt Sale.—An issue of \$2,000 5% 20-year debentures was awarded to Nay & James of Regina.

PLEASANT POINT SCHOOL DISTRICT NO. 267, Man.—Loan Voted.—Reports state that at a recent election a by-law providing for a loan of \$2,000 for school purposes received a favorable vote. M. Collins of North Cypress is Clerk.

RURAL MUNICIPALITY OF CORY NO. 344 (P. O. Nutana), Sask.—Loan Proposed.—Reports state that this place has been authorized to borrow \$11,500 for permanent improvements.

RURAL MUNICIPALITY OF GLENWOOD (P. O. Glenwood), Man.—Debentures Defeated.—By a vote of 42 "for" to 68 "against" the proposition to issue \$5,000 hospital debentures failed to carry at the election held March 22.

SANDWICH, Ont.—Debentures Authorized.—Reports state that the Council authorized the issuance of \$4,952 82 Bedford St. sewer and \$9,385 25 Askiv Ave. sewer debentures.

SIMPSON, Sask.—Debt Sale.—Curran, Laird & Curran of Regina have purchased \$1,500 6% 15-yr. debentures, it is stated.

SOURIS, Man.—Debentures Voted.—An election held March 22 resulted in a vote of 104 to 32 in favor of the question of issuing \$10,000 5% 20-installment hospital debentures. We are advised that these debentures will be offered for sale in June.

SOUTH GRIMSBY (P. O. Grimsby), Ont.—Loan Defeated.—A by-law providing for a loan of \$15,000 for road purposes failed to carry, it is stated, at a recent election.

SOUTH VANCOUVER, B. C.—Loan Election Proposed.—A by-law providing for a loan of \$10,000 for roads and sidewalks will probably be submitted to a vote, it is stated, in the near future.

STRATFORD, Ont.—Loan Election.—Reports state that the question of borrowing \$13,000 for a market bldg. will be submitted to a vote on April 19.

VERDUN, Que.—Debentures Authorized.—The Town Council passed a by-law, it is stated, providing for the issuance of the \$220,000 debentures voted recently (V. 94, p. 784), for fire-equipment, water, electric lighting and sewerage.

WATROUS, Sask.—Loan Voted.—A by-law providing for a water-works system was recently passed, it is stated, by the ratepayers.

WOODSTOCK, Ont.—Loan Election.—The ratepayers will vote April 15, it is stated, on a by-law providing for a loan of \$75,000 to build a city hall.

MISCELLANEOUS.

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THE AMERICAN MFG. CO. MANILA, SISAL AND JUTE CORDAGE 65 Wall Street - New York

1850 1912 The United States Life Insurance Co. IN THE CITY OF NEW YORK Issues Guaranteed Contracts JOHN P. MUNN, M. D., President Finance Committee, CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co. WM. H. PORTER, Banker, ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 177 Broadway, New York City.

GEO. B. EDWARDS Tribune Building, NEW YORK, N. Y. Tel. 4218 Beekman. Good References Negotiations, Investigations, Settlements Purchases of Property, Information In New York City or anywhere.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912. 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 18 |
| Premiums on Policies not marked off 1st January, 1911..... | 873,680 37 |
| Total Premiums..... | \$4,527,005 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 |
| Losses paid during the year..... | \$220,704 52 |
| Less Savings..... | 205,151 34 |
| Re-insurances..... | 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.
- HERBERT L. GRIGGS,
 - CLEMENT A. GRISCOM,
 - ANSON W. HARD,
 - THOMAS H. HUBBARD,
 - LEWIS CASS LEDYARD,
 - CHARLES D. LEVERICH,
 - LEANDER N. LOVELL,
 - GEORGE H. MACY,
 - CHARLES H. MARSHALL,
 - NICHOLAS F. PALMER,
 - HENRY PARISH,
 - ADOLF PAVENSTEDT,
 - A. A. RAVEN, President,
 - CORNELIUS ELBERT, Vice-President,
 - WALTER WOOD PARSONS, 2d Vice-President,
 - CHARLES E. PAY, 3d Vice-President,
 - JOHN H. JONES STEWART, 4th Vice-President,
 - CHARLES M. PRATT,
 - DALLAS B. PRATT,
 - GEORGE W. QUINCY,
 - ANTON A. RAVEN,
 - JOHN J. RIKER,
 - DOUGLAS ROBINSON,
 - GUSTAV H. SCHWAB,
 - WILLIAM SLOANE,
 - LOUIS STERN,
 - WILLIAM A. STREET,
 - GEORGE E. TURNURE.

| ASSETS. | | LIABILITIES. | |
|---|-----------------|--|-----------------|
| United States and State of New York Bonds..... | \$700,000 00 | Estimated Losses and Losses Unsettled in process of Adjustment..... | \$2,310,027 00 |
| New York City and New York Trust Co. and Bank Stocks..... | 1,777,900 00 | Premiums on Unterminated Risks..... | 753,427 34 |
| Stocks and Bonds of Railroads..... | 2,742,162 00 | Certificates of Profits and Interest Unpaid..... | 267,092 05 |
| Other Securities..... | 220,020 00 | Return Premiums Unpaid..... | 109,742 19 |
| Special Deposits in Banks and Trust Companies..... | 1,000,000 00 | Reserve for Taxes..... | 67,512 16 |
| Real Estate cor. Wall and William Streets and Exchange Place, containing offices..... | 4,299,426 04 | Re-insurance Premiums..... | 183,599 07 |
| Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)..... | 75,000 00 | Claims not Settled, including Compensation, etc..... | 69,104 08 |
| Premium Notes..... | 618,136 00 | Certificates of Profits Ordered in Succession, withheld for Unpaid Premiums..... | 22,471 29 |
| Hills Receivables..... | 449,354 23 | Certificates of Profits Outstanding..... | 7,401,390 00 |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... | 203,603 36 | | |
| Cash in Bank..... | 930,321 99 | | |
| New York City Revenue Bonds..... | 450,000 00 | | |
| | \$13,465,923 82 | | \$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..... | | | 214,367 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 corner 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..... | | | 1,588,635 62 |
| On the basis of these increased valuations the balance would be..... | | | \$4,755,780 75 |

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**
WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst. Sec.**

TRUSTEES.

| | | | |
|--|--|--|--|
| William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, | JOHN A. STEWART, Chairman of the Board. James Stillman, John Claflin, John J. Phelps, Lewis Cass Ledyard, Lyman J. Gage, | Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James, | William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop, Cornellus N. Bliss Jr. |
|--|--|--|--|

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General Banking and Savings Departments. Bond Department for purchase and sale of railroad and public utility securities. Safe Deposit Department.

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CHARTERED 1864

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ALLOWS INTEREST ON DEPOSITS

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Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGO

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both in the handling of its business and the adjustment of its losses

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Examined, Developed, Managed

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Accountants.

**LYBRAND,
ROSS BROS &
MONTGOMERY**

Certified Public Accountants
(Pennsylvania)

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PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
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Investigations, Financial Statements,
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