

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 94

SATURDAY, APRIL 13 1912

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all clearing houses of the United States for week ending April 13 have been \$3,456,715,763, against \$3,541,739,432 last week and \$2,796,805,867 the corresponding week last year.

| Clearings—Returns by Telegraph, Week ending April 13. | 1912.           | 1911.           | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York  | \$1,758,323,309 | \$1,388,939,478 | +26.4     |
| Boston  | 145,370,574     | 123,279,415     | +17.9     |
| Philadelphia  | 138,438,320     | 94,873,632      | +45.9     |
| Baltimore   | 35,828,146      | 23,328,445      | +53.8     |
| Chicago   | 216,393,881     | 233,075,799     | -6.3      |
| St. Louis   | 62,891,157      | 65,002,988      | -3.2      |
| New Orleans   | 19,707,689      | 15,179,919      | +29.8     |
| Seven cities, five days                               | \$2,380,983,170 | \$1,940,278,677 | +21.2     |
| Other cities, five days                               | 532,433,209     | 495,218,731     | +7.5      |
| Total all cities, five days                           | \$2,922,416,385 | \$2,435,497,408 | +20.0     |
| All cities, one day                                   | 534,299,378     | 381,308,459     | +47.9     |
| Total all cities for week                             | \$3,456,715,763 | \$2,796,805,867 | +23.6     |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 6 for four years.

| Clearings at— | Week ending April 6. |               |              |               |               |
|---------------|----------------------|---------------|--------------|---------------|---------------|
|               | 1912.                | 1911.         | Inc. or Dec. | 1910.         | 1909.         |
| New York      | 2,079,306,985        | 1,837,184,970 | +13.2        | 1,821,437,705 | 1,727,311,719 |
| Philadelphia  | 152,101,719          | 161,584,932   | -5.9         | 155,509,184   | 110,780,922   |
| Pittsburgh    | 52,161,058           | 56,143,348    | -7.1         | 47,943,440    | 42,220,155    |
| Baltimore     | 34,953,721           | 34,381,307    | +1.7         | 29,403,577    | 33,550,882    |
| Buffalo       | 11,328,555           | 10,932,875    | +3.6         | 10,217,795    | 8,638,629     |
| Washington    | 1,052,214            | 8,035,038     | +12.7        | 6,387,929     | 4,397,973     |
| Albany        | 6,903,983            | 5,417,750     | +27.4        | 4,351,159     | 3,683,205     |
| Rochester     | 5,671,885            | 5,470,419     | +3.7         | 3,008,459     | 2,151,582     |
| Syracuse      | 3,197,015            | 2,822,754     | +13.3        | 2,459,217     | 2,305,253     |
| Reading       | 2,945,589            | 2,599,434     | +13.3        | 2,162,715     | 1,626,250     |
| Wilmington    | 1,765,885            | 1,444,938     | +22.2        | 1,560,380     | 1,139,828     |
| Wicks-Barre   | 1,682,253            | 1,558,220     | +8.0         | 1,587,527     | 1,301,913     |
| Wheeling      | 2,153,679            | 1,570,312     | +29.7        | 1,880,086     | 1,480,781     |
| Trenton       | 1,694,238            | 1,680,685     | +0.8         | 1,578,327     | 1,105,507     |
| Lancaster     | 6,905,900            | 6,680,685     | +3.4         | 1,968,170     | 1,012,124     |
| York          | 1,878,006            | 1,846,690     | +1.7         | 1,578,327     | 1,012,124     |
| Erle          | 938,880              | 984,156       | -4.8         | 858,140       | 672,390       |
| Greensburg    | 547,104              | 882,205       | -38.0        | 450,000       | 431,897       |
| Binghamton    | 712,100              | 694,300       | +2.6         | 535,900       | 571,000       |
| Chester       | 831,854              | 546,761       | +6.4         | 589,434       | 389,213       |
| Albany        | 550,000              | 513,600       | +7.1         | 404,980       | 302,038       |
| Total Middle  | 2,381,274,963        | 2,142,334,301 | +11.1        | 2,103,386,926 | 1,942,127,038 |
| Boston        | 217,714,345          | 195,413,403   | +11.4        | 160,955,231   | 161,483,761   |
| Providence    | 9,450,100            | 8,238,200     | +10.7        | 7,472,700     | 6,710,000     |
| Hartford      | 5,490,559            | 4,753,599     | +15.7        | 4,744,627     | 4,321,500     |
| New Haven     | 3,172,411            | 3,551,378     | -10.7        | 3,104,848     | 2,725,385     |
| Springfield   | 3,115,888            | 2,558,150     | +21.8        | 2,530,780     | 1,922,349     |
| Portland      | 2,596,428            | 2,333,371     | +11.3        | 2,093,320     | 1,669,240     |
| Worcester     | 4,305,402            | 2,412,614     | +78.5        | 2,225,234     | 1,475,145     |
| Fall River    | 1,642,249            | 1,249,375     | +31.5        | 1,116,664     | 1,232,314     |
| New Bedford   | 1,041,950            | 911,142       | +16.0        | 957,217       | 899,545       |
| Lowell        | 2,017,788            | 358,172       | +2.8         | 803,212       | 470,754       |
| Holyoke       | 753,825              | 647,856       | +16.4        | 500,403       | 429,420       |
| Bangor        | 582,679              | 487,622       | +19.6        |               |               |
| Total New Eng | 250,437,221          | 223,439,972   | +12.1        | 186,204,096   | 182,701,912   |

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

| Clearings at—      | Week ending April 6. |             |              |             |             |
|--------------------|----------------------|-------------|--------------|-------------|-------------|
|                    | 1912.                | 1911.       | Inc. or Dec. | 1910.       | 1909.       |
| Chicago            | 297,828,794          | 276,361,840 | +7.8         | 280,319,789 | 242,000,856 |
| Cincinnati         | 30,319,350           | 30,896,900  | -0.3         | 29,316,000  | 25,187,600  |
| Cleveland          | 30,521,057           | 24,117,859  | +26.6        | 22,769,266  | 16,420,573  |
| Detroit            | 19,537,760           | 17,796,327  | +9.8         | 16,630,014  | 11,479,359  |
| Milwaukee          | 11,324,384           | 14,237,799  | -20.5        | 13,332,771  | 10,612,701  |
| Indianapolis       | 7,769,517            | 9,305,781   | -16.5        | 8,738,774   | 7,343,467   |
| Columbus           | 7,590,000            | 6,393,600   | +17.3        | 6,224,900   | 6,481,000   |
| Peoria             | 4,303,650            | 4,537,157   | -5.2         | 5,111,396   | 4,129,149   |
| Grand Rapids       | 3,148,228            | 3,339,865   | -5.7         | 2,840,334   | 2,987,796   |
| Dayton             | 3,147,080            | 3,231,493   | -3.2         | 2,652,391   | 2,067,000   |
| Evansville         | 2,402,527            | 2,649,708   | -9.3         | 2,536,062   | 2,173,248   |
| Kalamazoo          | 2,350,000            | 2,454,328   | -4.2         | 2,284,605   | 2,070,826   |
| Springfield, Ill.  | 719,888              | 785,287     | -8.3         | 880,888     | 686,514     |
| Fort Wayne         | 1,205,775            | 1,211,041   | -0.3         | 1,176,014   | 924,642     |
| Rockford           | 1,188,530            | 1,123,952   | +5.8         | 1,209,382   | 862,378     |
| Lexington          | 810,225              | 801,337     | +3.3         | 829,552     | 734,796     |
| Youngstown         | 1,331,755            | 1,148,275   | +20.3        | 731,986     | 750,552     |
| Canton             | 1,671,198            | 1,185,536   | +40.9        | 1,058,132   | 1,048,647   |
| Akron              | 1,693,136            | 1,477,726   | +12.6        | 1,200,000   | 1,035,761   |
| Quincy             | 1,720,000            | 785,700     | +119.5       | 1,045,000   | 700,000     |
| South Bend         | 735,861              | 725,210     | +1.4         | 681,209     | 642,581     |
| Bloomington        | 596,217              | 561,299     | +6.2         | 547,756     | 474,172     |
| Springfield, O.    | 827,169              | 671,489     | +23.2        | 613,991     | 585,923     |
| Jackson            | 691,977              | 727,442     | -4.7         | 569,450     | 547,284     |
| Manassah           | 480,000              | 400,440     | +19.9        | 412,500     | 376,000     |
| Decatur            | 428,523              | 548,246     | -21.8        | 516,272     | 370,000     |
| Danville           | 497,113              | 441,482     | +12.6        | 622,520     | 423,872     |
| Jacksonville, Ill. | 716,687              | 556,235     | +28.8        | 532,996     | 362,476     |
| Lincoln            | 272,696              | 287,220     | -5.1         | 284,565     | 275,316     |
| Ums                | 488,276              | 427,067     | +14.1        | 313,543     | 315,055     |
| Lansing            | 309,000              | 300,000     | +3.0         |             |             |
| Ann Arbor          | 234,431              | 207,432     | +13.0        |             |             |
| Adrian             | 37,712               | 47,255      | -20.2        |             |             |
| Owensboro          | 453,613              | 394,620     | +14.5        |             |             |
| Tot. Mid. West     | 437,214,060          | 409,469,407 | +6.8         | 404,490,207 | 342,680,020 |
| San Francisco      | 50,370,601           | 48,157,503  | +4.6         | 43,270,002  | 33,283,587  |
| Los Angeles        | 22,868,583           | 19,189,337  | +19.2        | 16,340,969  | 12,441,617  |
| Seattle            | 10,366,465           | 10,032,301  | +3.3         | 11,274,284  | 9,779,564   |
| Portland           | 14,841,332           | 11,648,702  | +26.6        | 10,800,000  | 9,579,188   |
| Salt Lake City     | 8,111,658            | 6,584,436   | +24.1        | 6,823,266   | 7,090,530   |
| Spokane            | 4,221,084            | 4,939,573   | -14.5        | 4,650,947   | 3,667,749   |
| Bozeman            | 4,033,037            | 4,953,042   | -17.0        | 5,020,911   | 3,870,003   |
| Oakland            | 3,791,134            | 3,354,232   | +13.7        | 3,081,581   | 1,797,087   |
| Sacramento         | 1,632,563            | 1,547,964   | +5.5         | 1,275,665   | 930,575     |
| San Diego          | 2,200,000            | 2,000,000   | +9.3         | 1,061,000   | 770,000     |
| Stockton           | 846,176              | 747,995     | +13.1        | 629,555     | 462,601     |
| Fresno             | 780,000              | 722,816     | +7.9         | 739,824     | 500,262     |
| San Jose           | 650,293              | 536,730     | +21.3        | 476,404     | 443,451     |
| Pasadena           | 787,870              | 865,059     | -8.0         | 800,000     |             |
| North Yakima       | 460,599              | 530,710     | -13.2        | 521,363     | 414,274     |
| Reno               | 289,480              | 244,615     | +18.3        | 304,261     | 235,000     |
| Total Pacific      | 126,241,290          | 115,636,747 | +9.2         | 107,673,412 | 85,346,184  |
| Kansas City        | 47,523,867           | 48,498,069  | -2.0         | 54,025,416  | 43,387,065  |
| Minneapolis        | 18,139,368           | 18,779,432  | -3.4         | 19,390,437  | 14,236,428  |
| Omaha              | 13,669,137           | 11,138,823  | +23.7        | 16,481,411  | 14,344,759  |
| St. Paul           | 8,775,266            | 10,614,933  | -17.2        | 11,277,387  | 8,168,520   |
| Denver             | 8,848,862            | 8,687,524   | +1.8         | 9,563,368   | 8,229,770   |
| St. Joseph         | 7,552,195            | 7,216,063   | +4.7         | 7,420,421   | 5,588,322   |
| Des Moines         | 5,516,211            | 4,666,889   | +18.4        | 4,730,844   | 3,666,477   |
| Sioux City         | 3,100,000            | 2,871,181   | +8.0         | 3,027,544   | 2,736,385   |
| Wichita            | 3,323,374            | 3,410,158   | -2.6         | 3,215,248   | 2,674,478   |
| Duluth             | 2,638,127            | 2,215,898   | +19.1        | 3,251,268   |             |
| Lincoln            | 1,735,493            | 1,696,494   | +2.3         | 1,809,692   | 1,732,296   |
| Dayton             | 2,088,356            | 2,076,544   | +0.6         | 1,911,932   | 1,554,459   |
| Topeka             | 1,465,401            | 1,499,457   | -2.3         | 1,331,627   | 1,380,472   |
| Cedar Rapids       | 1,725,000            | 1,319,623   | +30.8        | 1,545,767   | 1,170,002   |
| Fargo              | 634,276              | 679,282     | -7.3         | 824,324     | 689,140     |
| Colorado Springs   | 712,891              | 585,983     | +20.9        | 750,465     | 539,001     |
| Pueblo             | 813,564              | 644,200     | +26.2        | 827,570     | 529,556     |
| Fremont            | 227,696              | 294,507     | -22.8        | 345,188     | 355,298     |
| Waterloo           | 1,733,907            | 1,306,021   | +34.2        | 1,355,225   |             |
| Helena             | 811,670              | 788,558     | +2.6         | 832,316     | 807,973     |
| Billings           | 300,866              | 119,045     | +152.7       | 248,432     | 180,415     |
| Aberdeen           | 400,000              | 440,312     | -9.1         | 527,792     |             |
| Hastings           | 203,956              | 189,210     | +7.8         | 175,000     |             |
| Tot. oth. West     | 132,311,240          | 132,753,342 | -0.3         | 141,400,822 | 112,470,255 |
| St. Louis          | 73,539,765           | 74,117,155  | -0.7         | 73,239,283  | 59,129,913  |
| New Orleans        | 18,788,330           | 17,429,181  | +7.8         | 18,387,008  | 13,674,583  |
| Louisville         | 15,495,798           | 13,537,665  | +14.5        | 13,580,766  | 12,062,362  |
| Houston            | 17,081,968           | 10,943,654  | +56.1        | 13,564,290  | 15,198,288  |
| Galveston          | 6,540,502            | 7,790,000   | -16.9        | 5,984,000   | 6,129,      |

### THE FINANCIAL SITUATION.

Undoubtedly the most important event of the week has been the overwhelming victory achieved by Mr. Roosevelt at the Illinois primaries. In the election in that State of delegates to the National Republican Convention he beat President Taft two to one and got a popular plurality of about 125,000. As a consequence he will have 56 out of the 58 delegates from that State to the Convention. On the Stock Exchange the event passed almost unnoticed, or perhaps it would be more correct to say it was not allowed seriously to interfere with the upward course of the market. The unexpected Roosevelt triumph merely emphasizes anew, however, the necessity of proceeding cautiously about discounting the future at this early date.

The advance in prices which has been going on at a quite furious pace since the beginning of March is based on two main things: (1) the very material betterment of conditions that has been established in the business world and (2) a belief that the political outlook is assured, owing to the certainty, as assumed, that Mr. Roosevelt and his doctrines are foredoomed to defeat—that there is not the slightest reason for giving one's self anxiety on this latter point. Up to ten days ago the developments seemed to warrant this unbounded confidence, though for ourselves we have been unable to conceal a feeling of anxiety in that regard. Knowing the resourcefulness of Mr. Roosevelt and his adroitness in snatching victory from apparent defeat, we have warned against staking too much on the idea that his overthrow could be regarded as an accomplished fact. The Illinois primaries have now changed the entire aspect of things, making it apparent that a cautious attitude as regards the likelihood that Mr. Roosevelt is to be vanquished is by no means out of place.

However viewed—whether from a political standpoint or from the point of view of the country's economic progress—the Roosevelt victory cannot be looked upon as other than a very distressing circumstance. Mr. Roosevelt delights in calling himself a progressive, but in the business world his success would mean reaction—and of a very pronounced sort. The doctrines that he is advocating are so detrimental to political and financial stability and he personally throughout his whole political career has been pursuing such an antagonistic policy towards business interests—towards men of means and those who control large supplies of capital—that his triumph and return to power would inevitably mean a check to enterprise and the retarding of the industrial advancement of the United States. This is a country of wonderful virgin resources, but capital would simply refuse to take the risks that would be involved in the conditions which Mr. Roosevelt seeks to impose.

In view, therefore, of the menace that his capture of the nomination would involve, it is obviously a serious blunder to proceed on the assumption that there is no likelihood of his being able to snatch the nomination prize. The general disposition is to think that the Illinois result weakens Taft rather than brings Mr. Roosevelt nearer the goal of his ambition. As a consequence there is talk of taking up a third candidate, Mr. Hughes being most prominently suggested as a possible compromise candidate. But it is well to look at the facts squarely in the face and not deceive ourselves. In our own mind we are by no means convinced that Mr. Roosevelt may not get the coveted

nomination. In the Republican Convention a bare majority suffices to nominate. None of the Roosevelt strength will desert him. The number of delegates pledged to him will not in any event be small, and all that he gets will stay by him until the end.

The Roosevelt delegates are gaining their election only by fighting for every inch of ground, and this fighting quality, we may be sure, they will maintain even on the floor of the Convention. They are all Roosevelt enthusiasts and no suggestion of a compromise candidate will ever emanate from them. It is more likely that they will gain recruits from among the enemy, for no matter how high one's regard for President Taft may be, it must be admitted that his name does not arouse popular enthusiasm. On the other hand, the name of Roosevelt sets the popular mind aflame. These are incontrovertible facts.

Nor do we share the belief, which so widely prevails, that if Roosevelt succeeds in obtaining the nomination he will be easily defeated. He would, no doubt, lose hundreds of thousands of Republican votes, but the chances are that as against every Republican vote that drifted away from him he would get a counterbalancing Democratic vote. He is becoming more and more reckless in his abuse and misrepresentation of Mr. Taft and in speaking at Philadelphia on Wednesday he had the hardihood to say that "Mr. Taft, Mr. Choate, Mr. Milburn, Mr. Lorimer, Mr. Penrose, Mr. Guggenheim, and their allies," would turn the Government aside from its original purpose and that it is their "wish to make it a government by corporation attorneys." The "New York Times," commenting on these remarks, says that a man who permits himself to use such language is not fit to be President of the United States. We entirely agree with our contemporary, but Mr. Roosevelt makes such specious appeals to the lowest instincts of the masses and is so skilled in winning their favor that his calumnies against Mr. Taft will probably be accepted as Gospel truth by large numbers of citizens and serve to gain additional recruits for him and his cause.

We have great faith in the intelligence and sound judgment of the American electorate as a whole, when an issue is clearly presented to the same for its determination, and we are certain that Mr. Roosevelt, if nominated, can be defeated, but it will require a great deal of hard work and it will also require an opposing candidate of the right mettle. A Democratic apostle of radicalism, making the same appeal for the favor of the uneducated as Mr. Roosevelt himself, will not answer. The effect would be simply to leave the field in possession of Mr. Roosevelt and give him a walk-over. But can the Democrats be depended upon to put up a candidate possessing the requisite qualities and resolute enough to take a stand in defence of representative government as established by the founders of the Republic? This last is the uncertain element in the political problem.

The bearing of all this upon present stock market movements will be readily appreciated. One of the main elements in the upward manipulation of prices, namely the prospect of an improved state of affairs in the political world, is now found to be unstable and insecure. Mr. Roosevelt is still in the field as aggressive as ever and daily growing stronger. Under these circumstances the propriety and advisability of still further advancing Stock Exchange prices after they have already been boosted up ten to twenty points would certainly appear to be open to question.

No general recession in prices has been permitted this week, notwithstanding the adverse political developments, though yesterday the market looked weak and top-heavy. Those engineering the upward movement seem to be afraid that if they allow prices to sag, confidence in the permanency of the high level of values will become impaired and all their work go for naught. Hence their policy has been to make unfavorable news the occasion for renewed upward spurts. But a market that does not yield to unfavorable news is clearly a manipulated one, and itself furnishes the strongest of testimony to that end.

As we pointed out last week, there is much in the business situation that furnishes a sound basis for a level of values higher than that which prevailed at the opening of the year. We will go further and assert that later on, when doubts and misgivings as to political matters have been removed, there may be warrant for positive buoyancy. But what is to be said of the policy of pushing prices, already at a high level, still further skyward at a time when coal mining is suspended in both the anthracite and bituminous region, when, as a consequence, there must be a large loss in the traffic and earnings of the railroads, when, moreover, the railroads themselves have a labor problem of the first magnitude on their hands in the demands of the locomotive engineers, and when, to cap the climax, the political situation takes on a new and disturbed aspect by reason of Mr. Roosevelt's progress in his canvass for the Presidential nomination?

The parties back of the present stock market movement are evidently the same as those who engineered several similar movements last year. As on the present occasion, the most depressing news was never allowed to interfere in the slightest degree with their plans. A conspicuous instance was furnished in the course of prices last July. There probably never was a period that brought a greater batch of unfavorable news than that month. Devastating heat and drought had done tremendous damage to the growing grain crops in June and was creating further havoc in July. In the railroad world, the Inter-State Commerce Commission gave a new blow to reviving hope in its disturbing decisions regarding rates to inter-mountain territory. On the other side of the Atlantic, everything tended to create a feeling of the deepest alarm. Great Britain was in the throes of a constitutional crisis and the whole of Europe was in the throes of the Moroccan crisis, with the possibility of a war between England and France and Germany actively discussed and looming large upon the horizon. Yet such was the grip maintained upon our stock market that prices for the great majority of stocks at the end of July actually closed higher than at the beginning. The manipulators would not let go.

But in August came the denouement. The manipulators now withdrew their support. The result was that the whole structure of prices collapsed and a drop of 20 to 25 points ensued. On the present occasion some of the most substantial stocks, like New York Central and Pennsylvania, have enjoyed comparatively little rise, the manipulators confining their efforts mainly to the low-priced properties, like Rock Island and American Can, and a few high-priced specialties, like Reading, Lehigh Valley and Union Pacific. These latter have been marked up 15 to 30 points, notwithstanding the pending labor troubles. It would be foolish at such a time to enter upon short commitments, for that would be to play directly into the hands of the manipulators. But one is prone to ask whether,

in the event that Mr. Roosevelt should gain a decided victory at the Pennsylvania primaries, like that at the Illinois primaries, and the labor troubles should simultaneously take on an unfavorable turn, whether in that event the manipulators would repeat their performances of last August and let the market shift for itself. Whatever the answer to this question, a cautious, conservative policy will have much to recommend it until the uncertainties in the political world have been cleared up.

The speech of Dr. Nicholas Murray Butler of Columbia University on Tuesday, in the capacity of temporary Chairman of the State Convention at Rochester for the selection of delegates to the National Republican Convention, was caustic in its treatment of alleged political progressiveness, and had the rare merit of combining luminous statement with unanswerable logic. If the cries of the hour are understood to mean that we Americans are incapable of self-government, the answer is that if this were so all choice of policies or candidates would be of no consequence, since our proper and inevitable destiny would be to pass under the heel of a despot. But if these cries imply that representative institutions have failed and must give place to some sort of direct democracy, this means that we are asked to substitute for constitutions "a sort of glorified lynching" which would pull down any judge who declares the law to be what the more ebullient part of the people happen not to like.

Mr. Butler once more re-states a few fundamental facts, chiefly that a judge declares the law, not makes it, and that "he is not imposing on the people anything save what they have already imposed upon themselves." The so-called "progressives" say that the Constitution was made in the eighteenth century, by men who never saw a steam-engine; that conditions have changed and the document is old now. But, declares the President of Columbia, the rules of arithmetic, the law of gravitation as announced by Newton, the laws of geometry as Euclid saw them, the mountains and the seas, are also old. We are content to live under all these, partly because we cannot change them and partly because we do not wish to. As for the talk of putting the dollar above the man and property rights above human rights, the man has always been above the dollar and property rights are human rights and have always been. To stand up and declare, with solemnity and emphasis, that "human rights must no longer be trampled under foot by property rights" is to utter a sounding platitude which pleases the unthinking; but when you seek to reduce it to intelligibility, it dissolves into air. If the peripatetic orator means anything, he means an asserted contrast between one sort or kind of human rights and another; but if he put it in this way, everybody would agree that there is no such contrast, since all human rights are sacred alike, and the orator would be "out of business."

Precisely so. This disturbance thrives upon vague generalities and sweeping denunciations, and cool examination leaves it nothing to talk about. Dr. Butler has performed a timely service in pointing this out so incisively.

The message Mr. Taft lately sent to Congress on economy will almost surely pass with less attention than it deserves. By abolition of a few offices, by consolidation of others, by discontinuing sundry mileage and other allowances, by discontinuing one need-

less Government publication and changing the distribution of others, by improved methods of handling correspondence and (most important of all) by placing the local offices in three great departments in the "classified service," so that they will be filled without reference to practical politics, he would save an estimated 12 millions a year and vastly improve the public service in other respects. Everybody is in favor of economy in the abstract, and as applied somewhere outside of his particular interest, but the tenacity with which ancient "privilege" keeps its hold is shown by the persistence of waste in public printing, especially in that clumsy publication that pretends to be a report of proceedings in Congress. Therefore, the proposals for specific economies are liable to go over once more, "until after the elections."

In keeping at the subject, Mr. Taft fulfills a duty none the less, and he deserves more credit because the duty is not a popular one. One Congressman after another gains the title of "watch-dog of the Treasury," getting thus more opposition than aid and endangering his own political prospects rather than helping them, so much dearer to the mass of voters are the spenders than the savers. To lay emphasis upon economy and propose concrete applications of it in a Presidential year is creditable to the fidelity and courage of the President. If postmasters are to be appointed upon merit instead of on recommendation, Congressmen (especially Senators) can escape the burden of being brokers in offices; yet the change looks on its face like a loss of ancient privilege. It would diminish the opportunity for control, which Mr. Taft is openly accused of wielding, by the very man who knows all about it by personal experience. Mr. Taft's unhappily unsuccessful labor to obtain reciprocity is now adroitly used against him in several States, among those who saw in that nothing more than a supposed injury to themselves. It is quite clear that he is no successful politician in the sense of catering to popular currents, and he is justly deserving of honor for honestly seeking the best good of the country. We may recognize his mistakes, but he should have due credit for his motives and aims.

A meeting held in this city lately for founding the American Immigration and Distribution League deserves approval for its object, which is to relieve congestion in cities by scattering immigrants over the agricultural country. It was said at the meeting that 65% of those arriving at our great port cities belonged to the farming class at home, and among the direct objects of the League are named improvement in steerage conditions, protection of immigrants from the unscrupulous, helping them join their friends of their own race on the land, and getting States and the Nation to offer inducements for settling on virgin soil. A resolution was adopted as the sense of the meeting that the Federal Government ought to establish a fund for loaning to worthy immigrants on long time and at low rates, the farmers to buy land either in the humid or the irrigated parts of the country, as they chose.

As to this particular action there may be divergence of view, but upon the general question of urging agricultural settlement there can be none whatever. The published statement that \$50,000 tax was collected on a single cargo of potatoes lately imported from Great Britain is a cumulative bit of evidence upon the high cost of living and the crying need of increased agricultural production. Ex-Congressman

Bennet of this city, who presided at the meeting, said that in this State alone 75,000 men could now find work on the land if they would only leave the city for it. This may be accepted as correct, so closely does it agree with all known facts in the situation as to producing; but we must still keep in mind that altruism is an inactive force in such matters, and it is idle to appeal to anything except self-interest; no man will go to cultivating the soil because others need that he shall. There have been official inquiries into the causes of the high cost of living, and we have heard of attempts in this State to re-distribute population—something which cannot be done, except by supplying inducements for population to re-distribute itself. The hardy immigrant from colder climates, who is accustomed to the soil and is not yet seized by the glamour of great cities, will most easily be induced to pass on instead of sticking in his port of landing, and probably Mr. Edward Lauterbach is right in saying that of all movements in aid of immigrants this seems to be the one which has begun with the most practical wisdom.

The Transvaal's gold production for March 1912 was of a magnitude far transcending any prior monthly result from that field of seemingly limitless possibilities. During 1911, on a number of occasions new, high records in monthly yield or average per diem output were set, culminating with 719,729 fine ounces and 23,991 per day, respectively, in November. In January of the present year the month's record was again broken, with an aggregate of 737,060 fine ounces, and in February the daily average advanced to 24,271 fine ounces. For March, however, a remarkable increase in production occurred, according to cable advices this week, the output for the period having been no less than 830,732 fine ounces, giving a daily rate of 26,798 fine ounces. In twelve months there has been a gain in the phenomenal amount of 154,667 fine ounces for the month and 4,990 fine ounces per day, the March 1911 totals having been 676,065 fine ounces and 21,808 fine ounces. For the first quarter of 1912 the Transvaal production aggregated 2,271,649 fine ounces, against 1,937,860 fine ounces in the three months of 1911, or an addition of 17.2%, and compared with 1910 the gain reaches over 35%. The rate of production for this first quarter maintained during the remainder of the year would give for the Transvaal for 1912 an aggregate of more than 9,000,000 fine ounces, and for the whole of Africa a yield in excess of 10,000,000 fine ounces—the latter exceeding the output from the mines of the whole world for a year as late as 1896.

The winter-wheat condition report issued on Tuesday by the Agricultural Department, while somewhat of a disappointment, owing to the fact that it indicated a greater deterioration than usual during the winter, was at the same time given no great weight. The feeling seems to be that over a good part of the area the backwardness of spring precluded the possibility of correspondents arriving at anything more than opinions as to the status of the plant on April 1. The May report, when it is received, will furnish a more conclusive idea as to condition and will also indicate the extent of the area abandoned because of winter-killing, which some advices state has been above the average. The Government report as issued this week makes the average condition of the grain for the whole country 80.6 on April 1 1912, the lowest at that date since 1904 and showing a

decline of 6 points since December 1911. In the corresponding period of the previous season there was a rise of eight-tenths of a point, and the average deterioration for the preceding ten-year period was only 3.3 points.

As regards the condition in the various States, Missouri, Illinois, Ohio and Indiana are conspicuous in the matter of deterioration, but the report issued by the Missouri State Board of Agriculture intimating that it is too early to determine just the true condition of the growing crop advises farmers to be slow in plowing up wheat apparently winter-killed or "heaved," as there is reason to believe that much of it now seemingly dead will come out well. A number of the larger producing States, such as Kansas, Nebraska, Texas and Oklahoma, and particularly the latter, record, according to the report, improvement over last year or the ten-year average. In view of the lateness of spring, it is well to await later developments, and especially the official May report, before attempting to form any conclusions as to the probable outcome of the crop.

The commercial failures statement for the month of March and the first quarter of 1912 is, all things considered, less favorable than for most preceding similar periods. For March both the number of insolvencies and the amount of liabilities were greater than for the same period in either of the three previous years, and the quarterly result, too, is less satisfactory than for the corresponding three months of most recent years. In fact, carrying the comparison back fifteen years, we find only one instance (1908) when the number of failed firms was greater than now, and only two cases (1910 and 1908) where the 1912 total of liabilities was exceeded. Furthermore, in nine of the years the indebtedness was only about half or less than half of that for this latest quarter. It is also to be noted that in every section of the country except the Far Western (not including the three Pacific States) the number of disasters was larger than a year ago, with the volume of debts showing important augmentation in Massachusetts, Pennsylvania, Georgia, Mississippi and Louisiana. In North Carolina, Kentucky and Minnesota, however, despite a greater number of failures, indebtedness is materially less. And Ohio, Michigan and Missouri record a satisfactory decline in both items.

Messrs. R. G. Dun & Co.'s compilations for March and the first quarter of 1912 furnish the basis for the foregoing remarks. The month's statement shows the number of defaults to have been 1,392, covering debts of \$21,763,870 in 1912, against 1,124 and \$18,474,641 the preceding year and only 948 and \$13,628,571 in 1910. In both number and amount this year exceeds even 1908, the period when business depression prevailed. The trading group is the only one making a better exhibit than last year in amount of debts. For the first quarter the aggregate indebtedness of all failed concerns is \$63,012,323, distributed among 4,828 insolvents, this comparing with \$59,651,761 and 3,985 in 1911 and \$73,079,154 and 3,525 in 1910. The average liability per failure is much less this year, indicating the preponderance of small merchants in the quarter's insolvencies.

In manufacturing lines, so far as magnitude of indebtedness is concerned, the situation was better this year than last in the Central East and in the territory lying west of the Mississippi River, and the South did not fare badly as a whole. The most notable increase

was in Pennsylvania, where there was one exceptionally large failure. In the trading division, too, the Far Western country and the Central East make the best showing. Among brokers, &c., otherwise what is called "other commercial," a relatively large augmentation in debts is shown in the quarter this year as compared with last; but, aside from the suspension of one concern (Connor & Co.) for about 3 millions in New York City, there were no notable failures. Banking failures were greater in number by five in 1912, but liabilities totaled only \$5,916,468 against \$12,715,432.

In Canada for the three months ended March 31 1912 the number of failures reported was 429, accounting for \$3,120,015 indebtedness, whereas in 1911 the totals were only 367 and \$2,876,705. In 1910, however, liabilities were a little over 4 millions of dollars, in 1909 nearly 5 millions and in 1908 slightly over that figure.

It is not an overstatement to say that the sensational victory of Mr. Roosevelt in the Illinois primaries on Tuesday has already become a factor in the local money situation. Trade during the last two months has gradually been increasing in activity. In banking circles a growing feeling of optimism developed and a disposition existed to encourage manufacturers and distributors to anticipate the requirements of an improved demand from consumers. The argument of the banks has been that the political situation had measurably cleared, and that the results of the national political conventions that are to be held in June, and also the result of the election in November, could apparently be foretold with a reasonable degree of accuracy. The basis for this belief was the apparent absence of enthusiasm with which the announcement of Mr. Roosevelt's candidature was received by all sections of the country and also the nation-wide antagonism that seemed to be provoked by his violent proposition to provide a recall of justices and their decisions. Accordingly, the conviction grew that Mr. Roosevelt had been eliminated as a Presidential possibility, President Taft would be re-nominated without important opposition and would stand on a platform dictated, not by Mr. Roosevelt, but by Mr. Taft himself, and based on constructive lines for the industrial and business activities of the country as a whole. But the results in Illinois now indicate that Mr. Roosevelt is not to be so readily eliminated as a factor in the political situation. Hence, from now on until the conventions in June there will necessarily be much nervousness. Some bankers assert they already detect evidence of a reactionary tendency from the recent enthusiasm that had been steadily developing in the business world. Lenders seem to be less confident than a week ago.

If this interpretation of the week's political events should be at all general, it would mean, of course, a contraction in the demand for loanable funds at home during the next two months. The regular April settlements have now been completed, and locally, unless we have some degree of wild speculation in Stock Exchange securities, there is no other domestic demand for banking resources that promises to become urgent until the crop requirements present themselves in the late summer and early autumn. For it may be taken for granted that if the increased tension in the political situation is sufficient to leave its mark upon trade and industrial activities, it will at the same time tend to encourage investors to turn a deaf ear, for the moment,

to applications for new working capital that our railroads and large industrial corporations would otherwise be inclined to make on the general market.

If the demand for money is thus restricted at home, there will, of course, be less incentive for our bankers to utilize their secondary reserve and draw home their foreign loans as they mature. As a matter of fact, the present outlook for money abroad suggests that Europe would be quite willing to bid for a continuance of the use of our funds. As we observe elsewhere, tentative unofficial inquiries have been made as to the kind of a reception a short-term German Government loan would receive in this market. Germany's finances are at present being systematically strengthened, and Berlin will undoubtedly be in need of funds right along at firm rates.

The steady demand for funds in Germany is not unlikely to be reinforced by active banking requirements in Britain, where trade and industrial expansion is being so freely supplemented by the sudden growth of speculation on the London stock markets. The official figures of the British Board of Trade of the volume of March commerce, which we quote elsewhere, are quite remarkable in their failing to disclose any tangible evidence of the existence of the coal strike, at least as far as the grand totals are concerned. Since the settlement of the labor troubles, the vim with which activity has been resumed in all lines has added still further to the certainty of a continued demand for banking reserves, and apparently it will require attractive rates at home here to draw back American balances held in London.

In France the recent spectacular success of the State railway loan seems to have exerted a secondary influence that is not considered altogether desirable. The Minister of Finance, in view of the fact that he desired to appeal directly to the public instead of utilizing the banks and large credit associations in an official capacity, named a 4% basis for the loan, which was an advance of 1% over previous loans of the same kind. But the undesirable result was that the loan was so attractive that it caused active selling of French rentes by small investors in order to provide funds for investment in the Government's latest offering. Thus it is figured in Paris, according to the special correspondent of the "Journal of Commerce," that in securing the 300,000,000 francs for the State railway, the Minister of Finance caused a reduction in the Stock Exchange value of French rentes of 500,000,000 francs, besides placing the French market more or less permanently upon a higher money rental basis.

Meanwhile, India is continuing to take £200,000 per week at the London weekly Cape gold offerings, the Turko-Italian war is dragging along without immediate prospects of settlement, Italy is seeking a war loan, the Franco-Spanish negotiations are assuming a more cordial character, and, in fact, any broad survey of the European money markets cannot fail to recognize that conditions are at hand that will mean a continued drain upon European banking reserves.

Little attention is being paid in Great Britain at the moment to the legislative program. As one London correspondent expresses it, "the City is apathetic on political matters generally because at the moment it is so excessively prosperous." Mr. Asquith, the Prime Minister, on Thursday introduced in the House of Commons the Home Rule bill, the official title of which

is "The Government of Ireland Bill." The measure follows very closely the forecast that was current a few weeks ago and which was referred to at the time in these columns. It represents the third attempt of the Liberal Party to settle the Irish question. London press dispatches state that Mr. Asquith's bill met with support from practically all the Liberals and Laborites and the two sections of the Nationalists, the Redmondites and the O'Brienites. The Unionists are declared to have set their faces sternly against it, and the Ulsterites, through their spokesman, Sir Edward Carson, made it clear that they object to a Parliament in any form being set up in Ireland. The debate was adjourned until Monday, when Mr. Balfour, who in this instance is apparently again leading the Opposition, will be the first to speak. Mr. Asquith explained the purposes of his bill in effect as follows:

"After an appointed day Ireland is to have a Parliament consisting of the King, a Senate and a House of Commons to make laws for the peace and good government of Ireland. Care, however, has been taken to safeguard the interests and susceptibilities of the minority by the allocation of nearly one-third the membership of the House of Commons to Ulster. It is recognized that the majority in the House of Commons will be Liberal, but the proposal for a nominated Senate has met with some criticism in the lobbies. The continuation of forty-two Irish members at Westminster also has met with much opposition. Premier Asquith pointed out that the Irish revenue for 1912-13 was estimated at £10,840,000 (\$54,200,000), while the expenditure for Irish services amounted to £12,350,000 (\$61,750,000). Pending the time when that deficit could be converted into a surplus, the collection of all taxes, with certain exceptions, had been retained as an Imperial service. The bill will impose on the Irish Parliament the obligation to pay all Irish services except reserved services, which would continue an imperial charge until transferred.

"There would every year be transferred from the Imperial to the Irish exchequer a sum representing the cost to the United Kingdom of the Irish services at the passing of the Act, the cost to be determined by a board of five, two of whom are to be appointed by England, two by Ireland and the Chairman by the Crown. That would be the first revenue of the Irish Government; the second would be the Irish postal revenue, and an additional sum is to be paid to Ireland, \$2,500,000 the first year and a lesser amount each year until it is reduced to \$1,000,000."

The Liberal and Radical papers, taken as a whole, describe the bill as a moderate, skilful and praiseworthy attempt to give Ireland, if not complete satisfaction, at least a substantial fulfillment of her demands. The London "Times" declares that the scheme will not be received in any quarter with much enthusiasm, and continues: "If we are not mistaken, it will swell the rising tide of opposition in Great Britain to a level high enough to submerge the Government and their bill in no distant future." On Tuesday an anti-Home Rule demonstration occurred in the Province of Ulster on which the Irish Unionists mainly based their hopes of ultimately defeating the Home Rule bill. On that day 150,000 enthusiasts are declared by cables from Belfast to have passed in procession before Andrew Bonar Law and other prominent Unionist leaders at the Royal Ulster Agricultural Society's grounds. Mr. Law, in the course of a stirring speech, said: "I have come here to give you the assurance that we Unionists regard your cause as the cause of the Empire. We will do all that men can do to defeat a conspiracy as treacherous as any that

has ever been formed against the life of a great nation. If we defeat Home Rule now it will be defeated forever."

The British coal strike was officially "called off" last Saturday, April 6. In national conference the officials of the Federated Miners' Union accepted the executive committee's recommendations that work be resumed forthwith, and it was decided to send notices to the men in the various fields to go back to work at once. Notwithstanding that Monday was Easter Monday, which is usually observed as a holiday, thousands of miners descended into the pits on that day, although the official notice named Tuesday as the day for resuming work.

While it has been reported that the European Powers have agreed to renew the attempt to ascertain the terms on which Turkey would be willing to make peace with Italy, there has been nothing in the practical developments of the week that places the stamp of authority on the report. The London "Daily Chronicle's" Constantinople correspondent, however, has forwarded an interview to his paper that has attracted wide attention. The interview is with the Turkish Foreign Minister, Assim Bey, and the latter declares that Turkey declines even to discuss the peace terms as laid down by Italy. The Minister says, further, that the decree relating to the annexation of Tripoli must be torn up before pourparlers between Turkey and Italy are possible. "Countries," declares the Foreign Minister, "are not conquered by royal decrees of annexation. The great Powers have been very sympathetic toward Turkey, but even they cannot compel us to make peace against our will and accept terms which would cover us with shame and dishonor. If Italy sincerely desires peace, we are ready to treat, but only on an honorable basis."

A Berlin cable of April 10 to the New York "Times" announces "on high official authority" that an understanding in principle, which insures the prolongation of "Bismarck's masterpiece" for another term of years, has been arrived at between the German, Austro-Hungarian and Italian governments. This is popularly known as the Triple Alliance. There is reason to believe, says the dispatch, that the understanding is of comparatively recent date, and that the Kaiser's meeting with the King of Italy at the end of March was not definitely decided upon until the pourparlers between the allied governments had led to the result mentioned.

The latest report concerning the financing of the new Chinese Republic is that Russia has withdrawn its refusal and has now definitely agreed to participate in the "Six-Nation" loan to China. The British representative of the Belgian financial syndicate signed at Shanghai, on Thursday, a contract for the loan of a further sum of 2,000,000 taels (approximately \$1,400,000) as an advance on the projected loan to the Chinese Republic. No date has yet been set for the assembling of the coalition Cabinet at Peking, and grave forebodings, according to Peking dispatches, are in circulation in regard to the continued disagreement among the different factions of the Government. President Yuan has threatened that he will establish his own Cabinet and summon another National Assembly if the delegates from the south do not arrive in Peking by April 21. The Southerners are declared to be afraid to move to Peking, and they pro-

posed to have a body-guard of several thousand troops accompany them. President Yuan, however, objected that the presence of the Southern troops in the capital would be a source of danger.

Reports from Mexico this week have been so fragmentary that it is difficult to gather whether either the Government or the revolutionists have made progress. A dispatch from Mexico City states that the belief is growing there that Gen. Orozco is losing faith in the success of the revolution, as he is unable to obtain supplies and ammunition, and that he is seeking to embroil Mexico and the United States by attacks upon Americans.

President Taft's response to the Lodge resolution, calling for information regarding Japanese negotiations for the purchase of land on Magdalena Bay, in Lower California, has not yet been delivered to the Senate, but public interest in the matter seems to have subsided.

Secretary Knox on Thursday reached Havana, and will sail for home this (Saturday) evening, thus completing his trip as President Taft's representative. The purpose of the trip—to quote from his address on Thursday evening at the dinner in his honor given by Senor Machado, the Cuban Secretary of the Interior—was to convey "to the independent nations of the Caribbean at this time, when the completion of the Panama Canal is near, a message of fraternal good will and assurance, if, indeed, assurance is necessary, of the deep sense of responsibility felt by the Government and the people of the United States that the great work which we have undertaken shall helpfully contribute to the well-being of the commonwealths of the Western World, and be instrumental in bringing closer all peoples of the Americas, inspiring them with broader confidence, more intimate sympathy and more practical helpfulness in the promotion of their mutual advance and coordinate development." Secretary Knox's visit has perhaps failed to arouse enthusiasm among the republics he has visited. But he has spoken honestly and earnestly and has undoubtedly accomplished much good in explaining the real position of our Government as to its Southern neighbors.

That the cotton goods markets of Germany have undergone a very decided change within the past six months is indicated by a recent issue of the Frankfurter (Germany) "Zeitung." Scarcely six months have passed, says that journal in effect, since extreme depression prevailed and leading textile firms were begging for orders, so that they might keep their working forces employed. Now the situation is changed so completely that the same firms are refusing orders for the next six months. The turn in the tide came, it is explained, in January, when, after having declined in price materially, cotton began to advance moderately. Fearful that the very high prices of former years would again be witnessed, people began to place orders freely, increasing them as cotton rose in value until mills were well under contract for a long time ahead. The consequence, according to the "Zeitung," is that some weaving mills are sold up for the year 1912. It is stated as a fact, moreover, based upon official quotations, that since the last period of depression goods have advanced far more than raw cotton. While expressing satisfaction over the present condition of the cotton manufacturing industry in Germany, the "Zeitung" is inclined to expect over-

production of yarns and goods if the present degree of activity in cotton manufacturing is long maintained.

The generally satisfactory current condition of the cotton goods industry in Germany indicated above contrasts sharply with the results disclosed in the reports for various companies recently issued for the year 1911. In some cases profit from operations is shown, but much reduced from 1910, with consequent lower dividends to shareholders; in most instances, however, there were actual losses, and not infrequently large, so that any distribution was made from reserve funds. The Hannstett Spinning & Mfg. Co., Augsburg, lost 68,857 marks in 1911, against a profit of 128,196 marks in 1910; the Zoschlingsweiler Cotton Weaving Co., Augsburg, lost 54,883 marks, against a profit of 46,063 marks; the Gladbach Spinning & Weaving Co., Munchen-Gladbach, lost no less than 662,502 marks, against a loss of 91,465 marks the previous year, the Chemnitz Spinning Co., Chemnitz, a loss of 585,624 marks, against a profit of 1,019 marks, and other losses in 1911 were by the Allgauer Cotton Spinning Co., Blarhach, 441,645 marks; Power Cotton Spinning & Weaving Co., Kaufbeuren, 207,486 marks; the Cotton Spinning Co., Uerdingen, 72,969 marks; the Forward Cotton Spinning Co., Brockwede, 18,000 marks, and the R. Dreyfus Co., Mulhouse, 76,135 marks. These few instances will serve to show how poorly German cotton manufacturers fared in 1911.

Private foreign bank discounts continue to indicate activity in the demands for money at London and all the Continental centres. From the British centre cables yesterday quoted conditions very tight with no prospects of immediate relaxation. Speculation in securities since the termination of the coal strike has assumed large proportions, but is confined to the cheaper classes of stocks. Closing rates in Lombard Street as cabled yesterday were  $3\frac{1}{2}\%$  spot and  $3\frac{7}{16}$  to  $3\frac{1}{2}\%$  to arrive for both sixty and ninety days' bankers' acceptances. The spot rate is unchanged; the to-arrive rate a week ago was  $3\frac{7}{16}\%$ . At Paris some business was yesterday done at  $3\%$ , though the asking price was still quoted at  $3\frac{1}{4}\%$ , which was the figure current a week ago. Berlin came unchanged at  $3\frac{3}{4}\%$  for spot for all maturities, while the to-arrive rate was  $3\frac{7}{8}$  to  $4\%$ , which compares with a single quotation of  $3\frac{7}{8}\%$  at the close of last week. Brussels closed unchanged at  $3\frac{3}{8}\%$  and Amsterdam came  $3\frac{7}{8}\%$ , against  $3\frac{3}{4}$  to  $3\frac{7}{8}\%$  last week. The official Bank rates at the centres named remain unchanged as follows: London  $3\frac{1}{2}\%$ , Paris  $3\frac{1}{2}\%$ , Berlin  $5\%$ , Brussels  $4\frac{1}{2}\%$  and Amsterdam  $4\%$ . London exchange in Paris closed yesterday at 25 fr.  $24\frac{1}{2}$  centimes, an advance of 2 centimes for the week, the result very largely of investment by the French banks in English bills. London exchange in Berlin indicated a slight decline for the week to 20 marks  $48\frac{1}{4}$  pfgs., which indicates a continued demand by Germany for foreign funds. The New York market has, we learn, recently been unofficially sounded for terms for a new German Government short-term loan. The Prussian loan of 80,000,000 marks, of which 40,000,000 marks were placed here last October matures on Monday and will be paid off. As, however, most of these securities, which were originally purchased here, were promptly transferred to London, the payment does not intimately concern this market.

The weekly statement of the Bank of England registered a much improved condition from that of last week. This was not unnatural, since sufficient time has elapsed to permit the April 1 dividends and coupons to return to circulation. The definite settlement of the British coal strike has also permitted the return to the central institution of funds that had been taken as provision against possible emergencies. Thus the market paid off £3,847,000 in loans (represented by the decline in "other securities"); the gold and bullion holdings showed an increase of £395,652, which is not large in view of the purchases of gold by the Bank over the counter and the fact that the Bank purchased at the Mint price £480,000 of the total of £680,000 Cape gold which was offered in London on Tuesday (India, as has become a custom of late, taking an even £200,000), though often such purchases do not appear in the Bank return in the week in which they are made. The total reserve registered the satisfactory expansion of £1,012,000, which brings the proportion of reserve to liabilities up to 42.85%, compared with 39.71% last week and 52.94%, the highest point for the current year, which was reached on Feb. 8. One year ago the reserve was 43.55%, two years ago 43.95% and in 1909 48.70%. Notes reserved increased during the week £1,100,000, while notes in circulation decreased £616,000. Public deposits, as is natural at the beginning of the new fiscal year, indicated a reduction—£2,126,000. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week. It will be observed that only £364,000 of the new gold secured appears in the return. Imports, £374,000 (of which £5,000 from France, £5,000 from Australia and £364,000 bought in the open market); exports, *nil*, and receipts of £22,000 *net* from the interior of Great Britain.

The Bank of France in its weekly statement reported a decrease of 4,875,000 francs in gold and of 12,000,000 francs in silver holdings. Its discounts showed a still further contraction of 303,825,000 francs, following a reduction of 437,225,000 francs last week and suggesting a more or less general return to normal conditions at the French centre. General deposits expanded 22,550,000 francs, while treasury deposits decreased 11,175,000 francs and notes in circulation were reduced 194,875,000 francs, following an increase of 277,875,000 francs last week. The Bank's gold holdings are now 3,220,625,000 francs, which compares with 3,222,950,000 francs one year ago and 3,440,750,000 francs in 1910.

The weekly statement of the Imperial Bank of Germany which was published on Tuesday reported a decrease of 1,931,000 marks in gold but an increase in all kinds of cash on hand of 6,774,000 marks. Discounts were reduced by 194,255,000 marks, following an increase of 577,505,000 marks last week, while notes in circulation were reduced 151,702,000 marks after an increase in the preceding weekly statement of 552,305,000 marks. The loan item showed a reduction of 33,548,000 marks, while deposits indicated a decrease of 37,333,000 marks.

On the local money market the requirements of interior banks were a feature early in the week that contributed to the firmness in call money more than the local demands, notwithstanding that the stock market has shown a noteworthy degree of activity. The interior institutions were also moderate sellers of short-

term notes to reinforce their own liquid resources and prepare themselves for the strain of the April settlements in the agricultural sections. But call rates did not rise above 4%, though with the exception of Tuesday, they touched this figure every day this week. The range on Monday was 3@4%, with the higher figure the ruling one; on Tuesday the lowest and highest were 3 and 3½%, with 3½% the renewal basis; Wednesday's extreme figures were 3¼@4% and the ruling quotation was 3½%; on Thursday 3@4% covered the range, with 3¾% the ruling figure; and on Friday the highest was 4%, with 3% the lowest and 3¾% the renewal rate.

Time money, however, has a rather less confident tone than a week ago, though asking rates are a shade firmer for sixty days, the closing range being 3½@3¾%, against 3¼@3½% last week. The ninety-day range is unchanged at 3½@3¾%, while 4, 5 and 6 months are slightly easier at 3½@4%, against 3¾@4% last week. Mercantile paper is in rather better supply. Discount rates 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 has ruled about steady though unusually quiet. Sales of securities by Europe are keeping up steadily and the demand for remittances for this account may be said to constitute one of the chief sources of the market's strength. Otherwise there are very few bills offering. A feature that is exciting attention in foreign exchange circles here is the continued activity in British trade reflected by the March statement of the British Board of Trade. The large volume of business thus indicated at a time industrial activities were supposed to have been stunned by the British coal strike is remarkable and suggests that reports of stoppages for want of fuel were exaggerated and that English manufacturers had been sufficiently business-like to prepare themselves with fuel in advance. The Board of Trade statement records an increase of no less than £2,649,500 in imports, of which £2,000,000 was contributed by raw cotton imports. A highly significant feature is that exports of manufactured goods indicate a gain of £2,000,000 which compensated in large measure for the suspension of coal exports. The net loss in exports of all classes for the month of March was only £149,900, compared with March 1911, while an increase of £7,322,000 is exhibited, if comparisons are made with March 1910. London cable dispatches predict a phenomenal increase in industrial activity now that the coal strike is over. This will naturally augment the demands of British manufacturers and merchants for working capital and encourage a resistance of the return of American funds. The gold exports for the week comprise an additional shipment of \$250,000 in gold from New York to the Argentine.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8680@4 8685, cable transfers at 4 8720@4 8725 and sixty days at 4 8385@4 8395. Rates ruled slightly easier on Monday forenoon, but later the market steadied with the close practically unchanged for demand and cable transfers at 4 8680@4 8685 and 4 8720@4 8730, respectively; sixty days declined to 4 8380@4 8390. Sterling opened firm on Tuesday and advanced on active short covering and easier rates for money here; there was a partial reaction in the afternoon, but the close was well above Monday's

final figures at 4 8690@4 8695 for demand, 4 8725@4 8740 for cable transfers and 4 8390@4 84 for sixty days. On Wednesday the advance in cable transfers was resumed as a result of firmer discounts at London and inquiries in connection with the coming fortnightly settlement there; cable transfers rose to 4 8745@4 8750, demand to 4 87@4 8705 and sixty days to 4 84@4 8410. Heavy selling by a prominent national bank caused a sharp break on Thursday and demand declined to 4 8685@4 8690, cable transfers to 4 8735@4 8740 and sixty day bills to 4 8380@4 8390. On Friday the market ruled firm, with an advance of 15 points in 60-day bills and of 5 points in checks and cable transfers. Closing rates were 4 8395@4 8405 for 60 days, 4 8690@4 8695 for demand, and 4 8740@4 8745 for cable transfers. Commercial on banks was quoted at 4 82¼@4 83½ and documents for payment 4 83½@4 84¼. Cotton for payment ranged from 4 83½@4 83¾, grain for payment was 4 84 to 4 84¼.

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

| Week ending April 12 1912.         | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------------|--------------------------|-------------------------|------------------------|
| Currency .....                     | \$10,975,000             | \$5,345,000             | Gain \$5,330,000       |
| Gold .....                         | 2,974,000                | 1,840,000               | Gain 1,125,000         |
| Total gold and legal tenders ..... | \$13,049,000             | \$7,184,000             | Gain \$5,455,000       |

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

| Week ending April 12 1912.          | Into Banks.  | Out of Banks. | Net Changes in Bank Holdings. |
|-------------------------------------|--------------|---------------|-------------------------------|
| Banks' interior movement, as above. | \$13,049,000 | \$7,184,000   | Gain \$5,455,000              |
| Sub-Treasury oper. and gold exports | 22,000,000   | 26,100,000    | Loss 4,100,000                |
| Total gold and legal tenders .....  | \$35,049,000 | \$33,284,000  | Gain \$2,355,000              |

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

| Banks of    | April 11 1912. |             |              | April 13 1911. |             |              |
|-------------|----------------|-------------|--------------|----------------|-------------|--------------|
|             | Gold.          | Silver.     | Total.       | Gold.          | Silver.     | Total.       |
| England     | £ 36,393,091   | £ .....     | £ 36,393,091 | £ 36,074,832   | £ .....     | £ 36,074,832 |
| France      | 128,824,960    | 31,856,320  | 160,681,280  | 128,918,360    | 33,610,640  | 162,529,000  |
| Germany     | 40,885,150     | 17,750,000  | 58,635,150   | 38,678,750     | 15,152,290  | 53,831,040   |
| Russia      | 148,329,000    | 7,252,000   | 155,581,000  | 145,782,000    | 7,441,000   | 153,223,000  |
| Aus.-Hunb.  | 52,539,000     | 12,672,000  | 65,211,000   | 55,230,000     | 12,949,000  | 68,179,000   |
| Spain       | 16,949,000     | 29,975,000  | 46,924,000   | 16,500,000     | 35,037,000  | 51,537,000   |
| Italy       | 41,956,000     | 3,680,000   | 45,636,000   | 39,755,000     | 2,216,100   | 41,971,100   |
| Netherlands | 12,141,000     | 1,004,700   | 13,145,700   | 10,971,000     | .....       | 10,971,000   |
| Nat. Belg.  | 6,694,667      | 3,347,333   | 10,042,000   | 6,458,000      | 3,229,000   | 9,687,000    |
| Sweden      | 4,793,000      | .....       | 4,793,000    | 4,523,000      | .....       | 4,523,000    |
| Switzerl'd. | 6,469,000      | .....       | 6,469,000    | 6,114,000      | .....       | 6,114,000    |
| Norway      | 2,042,000      | .....       | 2,042,000    | 1,834,000      | .....       | 1,834,000    |
| Total week  | 497,995,868    | 107,541,353 | 605,537,221  | 490,847,942    | 109,077,940 | 599,925,882  |
| Prev. week  | 497,967,766    | 108,415,353 | 606,383,119  | 491,852,030    | 109,758,547 | 601,610,577  |

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.

c 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.

"SYNDICALISM."

When a new word comes suddenly into common use among educated men, it is generally apt to mean that a new idea has become a subject of public interest. We are familiar with this in politics; the case of the initiative, the referendum and the recall—terms which would have been meaningless to most people half a dozen years ago—is altogether in point. In the domain of industry the long-familiar terms "trades union" and "strike" were supplemented, in their turn, by the new terms "lock-out," "boycott" and "sympathetic strike"—each of which marked chronologically a new turn and a fresh experiment in the labor controversy. Within a comparatively few weeks there has come into very general use the word "syndical-

ism," which may be said to have been virtually unknown two months ago, even to the majority of well-posted men. The reason for its sudden appearance, and for the increasing recognition of it in common discussion, is that a new idea in the world-wide struggle between capital and labor has suddenly and dramatically come to the front.

Syndicalism, however, cannot properly be said to be absolutely a new development of the present day. The word is French in origin, like the idea on which it is based. It is derived from the French word *syndicat*, a labor union, and was coined with a view to expressing the purpose of its inventors to use the trades union as a basis for their new industrial propaganda. It was introduced two decades ago by a French writer, Sorel, who was more of a speculative philosopher than a labor leader. The theory which it expounds strikes at the root of the existing order of things, and was distinctly an innovation, even in the wide field of theories on the relation of labor and capital.

It followed Marx in his declaration of war against capitalism as an institution, but departed widely from him in the practical means advocated for that contest. It was suggested undoubtedly through observation of the paralysis of industry, the inconvenience to the general public, and the losses to invested capital which followed the so-called sympathetic strike—itsself an invention of the past generation. Originally affiliated in ideas and purposes with Socialism, Syndicalism now diverges from the Socialistic idea, and indeed has become in its immediate purposes almost distinctly hostile.

This is undoubtedly in large measure because of the increased part which Socialism as a political factor has taken in legislation and administration of public affairs, but also because the underlying theory of Syndicalism differs wholly from that of Socialism. Where Socialism preaches ownership of industry by the State and consequent employment, under the public auspices, of both managers and laborers in production and manufacture, Syndicalism preaches ownership of the respective industries by the laborers in those industries, irrespective either of outside capital or the State. The idea presumably originated from the conception, plausible enough to the mind of the employee, that the workman is the only actual producer; that production would be impossible without him but theoretically possible without capitalist ownership or the individual employer; and that, as a corollary, the relation of things in productive industry ought to be reversed, so that the workmen who are necessary to production should directly receive the profits of their industry, paying out such part as should be necessary for executive management.

This, with many inevitable ramifications, is in general the basis of the new idea embodied in Syndicalism and discussed with unusual interest by the general public during the British coal strike, where it unquestionably played a part. While Sorel, the author of the Syndicalist theory, was in the main a purely speculative reasoner, he pointed the way to some later and more unpleasant developments of the theory when he wrote not long ago that the laborer in promoting Syndicalism "need not blush for violence." That position has been widely taken of recent years by Sorel's disciples. Reviewing the Syndicalist movement throughout the past few decades, a recent article in the "Fortnightly Review" of London points out that, even before the definite formation of the

present theory, a general strike in Spain during 1874 was proclaimed avowedly, not for the mere industrial benefit of the workers, but "for social re-construction."

With the more recent organization of the Syndicalists as a body, the idea that outright social war was on the way obtained increased recognition. A French professor, writing in 1908, declared that "the Syndicalists would welcome with their whole heart the creation of a fighting organization of the employers." Still more recently, the English organ of the Syndicalist party has written that "it is entirely wrong for the unionists to enter into agreement with the masters; the object of the unions is to wage class war"; and still more directly and positively, the leader of the Spanish Syndicalists has declared that the object of the general strike (which he recommends) is "not to demand better conditions from the masters, but to do away with mastership by expropriating the expropriators of social wealth, and by exchanging the present system of wages for a system of solidarity and general well-being." The Syndicalists, a recent English proclamation has declared, "will become citizens of the industry in which they are employed rather than subjects of the State in which they reside." Perhaps this last citation throws the clearest light on the underlying idea of up-to-date Syndicalism; the so-called "Industrial Workers of the World", who have lately come into public view, though not in a very dignified way, have embodied it, even in this country.

It is difficult at the moment to say exactly how far the Syndicalists have progressed in their propaganda. In France they certainly appear to have obtained a considerable foothold. They as certainly believed themselves to have got a definite footing among English laboring men when the railway strike of last year was called, and particularly during the coal strike of last month. It may be doubted, however, judged by the results of the English labor controversy, whether their hold was quite as strong as they had thought. Their underlying principle must be, in fact, as repugnant to the English as it would be to the American working man.

But quite apart from theoretical assent to any such doctrine, there will at once be recognized the very serious obstacle that the principle of Syndicalism amounts to nothing but negation. Its purpose is, definitely and in a certain sense plausibly, to discover the means of pulling down; it has no proposition whatever as the means of building up again. It is to industry what anarchism is to politics. Granting for the sake of argument the successful completion of the Syndicalist program, so far as regards the making of a given industrial enterprise worthless to its owners through the refusal of laborers to work, the question still remains as to how industry, under the auspices of the workers in that industry, is to be reconstructed and conducted.

There will remain, in any industry, such heavy preliminary and incidental expenses as purchase of property, construction of plant and distribution of product, not to mention providing means of living for the laborers in advance of the marketing of their product. At present, this heavy preliminary cost is provided through private ownership and private capital. Even under a Socialist regime, the means of providing it would theoretically exist through State taxation and the appropriation of land and transportation facilities by the State. No provision whatever for anything of the sort is made by the Syndicalists.

The Syndicalist may work, and may claim for himself the entire proceeds of his work, less a portion laid aside for expense of management. But he must live while he is working, and from somewhere the means of buying this livelihood must be obtained. Here in a moment the Syndicalist is back in the domain of capitalism. If the single individual, or the associated Syndicalists of a given industry, borrow the money for the purpose, they must thereby become either merely a co-operative enterprise, such as Fourier advocated and such as has invariably failed in experiment, or else evolve something not very far distant from the present-day corporation.

So much for the ultimate working out of the Syndicalist theory, even on the assumption that this theory could be put satisfactorily into general practice. But we imagine that society at large, including the very people to whom the Syndicalist appeals, would have something to say to the intermediate process. Successful achievement would necessarily involve paralysis of existing industry, defiance of State authority, and both industrial and social war. We have seen that the last of these incidental circumstances has been assumed as probable by the Syndicalists themselves. But it is open to great doubt whether they have followed the deductions to the last conclusion. In 1899 M. Briand, then an avowed Socialist and in the early days of his political career in France, declared that "it is impossible, at least from the economic point of view, not to be in favor of the general strike, if one is in favor of the trades union organization." When, however, by a turn in the wheel of fortune, this same Briand had been chosen, twenty years later, as Premier of France, he was confronted at once by the effort, largely under the auspices of Syndicalism, at the general tying up of the French railway system, whether under public or private ownership, and the starving-out of the general public. But when thus confronted with the actual application of his theory of 1899, the Premier declared that the action of the unions of 1910 could not be recognized as a strike, but was a criminal outbreak and an act of rebellion, and he met it by ordering into military service thirty thousand railway men whose names were carried in the army reserve, and compelling them under military orders to operate the trains.

Perhaps it is just as well that, in the case of the recent English coal strike, the attempt to hold up a nation's industry, and thereby coerce employers, Government and society at large, should have had so prolonged a chapter of experiment. If it accomplished nothing else, it must at least have taught to the million or more workers in other industries, who were forced into idleness and want through the embargo on fuel supplies, what their own relation to such an undertaking is. This, moreover, fell very far short of the much-advocated "general strike" of the Syndicalists. What would have been the average workingman's condition, had all other lines of production and manufacture been completely shut down by order of the unions, and had transportation also been blockaded, it should now be considerably less difficult for the laborer to imagine. In theory, the Syndicalist idea may seem like a golden vision. In practice, it is seen to bear rather close analogy to the reputed practice of the Orientals, whose final expression of hatred and hostility to one whom they regarded as their oppressor was to kill themselves upon his doorstep.

#### THE INTER-STATE COMMERCE COMMISSION AND ITS DREAD OF THE COURTS.

The Inter-State Commerce Commission is becoming increasingly restive under the corrective action of the courts. Throughout the whole of its more recent history it has found itself in continual conflict with the country's judicial tribunals. In its grasp for more power, and still more, it has so often exceeded its authority and so constantly revealed prejudice—making no attempt to disguise its desire to take the side of the shippers as against the railroads instead of doing exact justice between the two—that the courts have found themselves obliged again and again to overrule the orders of the Commission. The Commission never took kindly to the rebukes that were being administered to it and in every annual report made complaint to Congress and asked that its powers and functions be extended, so as to relieve it, as far as possible, from the intervention of the courts, since these latter showed slavish adherence to Constitutional mandates and insisted on the protection of the carriers against oppression and injustice.

At first the members of the Commission put the suggestions that it should enjoy freedom from restraint at the hands of the courts in a cautious, guarded way. They did not care to provoke undue hostility and also wanted to test the public temper in view of the fact that in our form of Government all acts when challenged, whether civil, legislative, or executive, must submit to a judicial examination and abide by the test thus enforced. But latterly, as Congress has conferred augmenting powers upon the Commission—and power grows upon what it feeds—the different members have been becoming surprisingly bold and now one of the most conspicuous members of the Commission has gone so far as to advocate exclusive and uncontrolled jurisdiction for the Commission. He prophesies direful things if the Commission is not given dictatorial powers and left wholly untrammelled, in all its doings, by the courts. Possibly some reader may think that we are overstating the case. If so, let him peruse the address delivered by the Chairman of the Commission, Mr. Charles A. Prouty, at the annual dinner of the Traffic Club of Pittsburgh on March 28. In this address Mr. Prouty threw aside all reserve and in the most unqualified way demanded that the Commission be set up as a superior and independent body, owing responsibility to no one but itself, and from whose orders and judgment there would be practically no appeal. In a word, if the views of Mr. Prouty should prevail—and it is known that these views are shared by other members of the Commission—this all-important regulating body would be subject to absolutely no restraint whatever. Here are some extracts from the address of Commissioner Prouty:

In the past the courts have persisted in invading the legislative domain, but this will not, I think, be permanently permitted. There can be no intelligent review of a legislative act by judicial process. There can be no effective regulation of railway rates so long as the administrative acts of the regulating body can be reviewed by the courts. Ultimately the legislature will be left supreme in that domain where the exercise of legislative judgment is required.

This means that the court can stand between the railway and confiscation, but that it will not be allowed to determine how profitable the railway investment shall be, for that is not the business of a court. In all that vast realm covered by the word reasonable,

within that zone bounded by confiscation on one side and a reasonable rate on the other, the legislature will dominate. If it becomes clearly apparent that in its present form our Constitution lends itself to injustice and prevents the accomplishment of the right, then it will in due time be changed. I have for a long time thought that the outcome of all this conflict between legislature and court was likely to be an amendment to our Constitution depriving the court of all power to set aside a legislative enactment dealing with private monopoly. Our courts do not to-day possess the confidence of the masses, as is evidenced by the favor with which this demand for the recall of judges and the decisions of judges meets whenever it is put to the test of a popular vote. The reason for this is to be found very largely in the disposition of judges, especially of Federal judges, to invade the legislative domain and restrain legislative action. In no other civilized land, so far as I know, do courts possess the power to set aside the deliberate act of the legislature, and unless they exercise that power with extreme caution in this land of ours they will be deprived of it.

I have no patience with the idea so persistently urged in certain quarters that no man has any just regard for the rights of property unless he be a judge; that the putting on of a gown, like the anointing of the prophets of old, endues him with some especial spirit of fairness.

It will be observed that Mr. Prouty unequivocally lays down the rule that "there can be no effective regulation of railway rates so long as the administrative acts of the regulating body (meaning the Inter-State Commerce Commission) can be reviewed by the courts." He also makes bold to say that for a long time he has "thought that the outcome of all this conflict between legislature and court was likely to be an amendment to our Constitution depriving the court of all power to set aside a legislative enactment," &c. But why, if the Commission is to be governed, as it manifestly should be governed, by principles of equity and justice, should it be afraid to have its acts reviewed by a tribunal which, from the very nature of its organization, is bound to be guided by such principles, and which can have no purpose other than to render even-handed justice? If the Commission is confident that it is not leaning unduly to the side of the shipper, and does not entertain prejudice against the carrier, why should it become impatient over the idea of submitting its acts to judicial arbitrament, the same as every one else?

It certainly cannot be claimed that the Commission possesses special competence or fitness for the work. It has erred more frequently than any other administrative body of which American history furnishes any record. The crucial test in its career came in February of last year, when it handed down its decisions denying authority to both Eastern and Western roads to make advances in freight rates as part compensation for the higher wage schedules which the railroads had been obliged to adopt. The mere denial of this request might not in itself have possessed any bearing upon the question of the fitness of the Commission. What did militate against its standing was that the two decisions—one defended in an opinion by Commissioner Prouty and the other in an opinion by Commissioner Lane—were supported by such a mass of fallacious statements and statistics as to discredit absolutely the entire work of the Commission. In a series of articles at the time, we pointed out some of the most glaring errors and blunders in these opinions, all tending to vitiate the conclusion of the Commission adverse to the contention that rates should be advanced. In brief, the Commission's reasoning was wholly un-

sound and the facts on which the same was based unreliable. We doubt very much if careful search would uncover any other official document, either in ancient or modern times, so permeated with error and misstatements as the two opinions in these rate cases.

If the Commission showed itself so utterly incapable of making an accurate presentation of the facts in these cases and of sifting these facts so as to get at the exact truth, what reason is there for entertaining confidence in any other work it is called upon to do. And think of a Government body which has blundered so egregiously not only in these particular cases, but in hosts of other cases, month by month and year by year, as demonstrated by the court decisions overruling its acts and setting aside its orders, demanding that its judgments shall be final—that however unjust they may be, the injured party shall not be allowed recourse to the courts, but must endure the injustice—that no power is to exist anywhere to reverse arbitrary and unjustifiable proceedings at the hands of such an all-powerful, arbitrary and dictatorial body.

There is an old couplet which reads, "No man e'er felt the halter draw with good opinion of the law." In like manner the Commerce Commission, having erred so frequently and been brought to task by the court, thinks the courts are at fault and not its own reprehensible acts and conduct. Mr. Prouty says: "Our courts do not to-day possess the confidence of the masses, as is evidenced by the favor with which this demand for the recall of judges and the decisions of judges meets whenever it is put to the test of a popular vote." On March 24, four days before Mr. Prouty delivered this address, the New York "Times" published an analysis of the character of Mr. Roosevelt by the famous neurologist, Dr. Morton Prince. This neurologist assigns Mr. Roosevelt's apparently irreconcilable actions and his eccentricities to the distortion of conscious mental processes through the force of sub-conscious wishes. In like manner Mr. Prouty, who has been made to feel the sting of court rebuke more acutely than any other member of the Commission, in condemning the courts is obviously controlled entirely by his sub-conscious wishes. He wishes to see the courts deprived of their powers, and therefore he undertakes to convince himself, against the promptings of common sense, that such a course would be wise and would find favor with the community.

But Mr. Prouty, as will have been noted by the extract further above, goes further than this. He speaks contemptuously of the popular respect in which judges are held in this country. He says: "I have no patience with the idea so persistently urged in certain quarters that no man has any just regard for the rights of property unless he be a judge; that the putting on of a gown, like the anointing of the prophets of old, endues him with some especial spirit of fairness." Here we have an outcropping of the Roosevelt spirit. Mr. Prouty cannot understand why a judge clothed in a gown should be entitled to special reverence and respect. He forgets that in putting on the judicial gown the judge also assumes the judicial attributes, and it is this latter fact that gives him his title of distinction. Entirely apart from that circumstance, however, Mr. Prouty would have us believe that the courts—the United States Supreme Court, for instance, made up of nine Judges—cannot be trusted, but that the Inter-State Commerce Commission, the most venerable official body that United States history reveals, can be depended upon to deal fairly and squarely

between the opposing parties and protect the general interests of the public. In effect, he proposes to substitute the Commerce Commission for the Supreme Court. He deplors the deification of the courts, but would set up the Commerce Commission on a pedestal away above the courts.

Of course, also, Mr. Prouty wants for the Commission the right to regulate railroad wages as well as railroad rates. We quote herewith the paragraph containing the demand:

The railway rate is paid by the whole body of the public. If, therefore, this increase in wages was unjustifiable, and if on that account an increase in rate is allowed, it results that the general public, including all other forms of labor, is required to pay what is unjust and unreasonable. Must not, therefore, the Government be satisfied, not only that the added wages are paid by the railways, but that they are necessarily and properly paid? And is not the railway thus placed in a most unfortunate and embarrassing dilemma?

It must be admitted that Mr. Prouty's position in this matter is entirely logical, but think of what a subversion of popular rights it would be to have an irresponsible body of seven men regulate rates, wages and everything else relating to railroad affairs. He argues that when a demand for higher wages is made, the Government must be satisfied (Government meaning the Commerce Commission) not only that the added wages are paid by the railways, but that they are necessarily and properly paid. This is on the theory, which is entirely correct, that "the railway rate is paid by the whole body of the public". But where is this process to stop? If the Commission must see that wages are not too high, must it not also see that the price paid for rails is not too high, that the price of coal is not excessive and that all the various other things that enter into the operating accounts of a railroad are correctly priced? Does not this, in turn, involve inquiry into the subject whether the producers and manufacturers of all these various articles are not paying *their* work-people too much? Does it not involve going even further, and inquiring into the wisdom of the country's economic policies—determining, for instance, whether protection or free trade is to be preferred, inasmuch as "the railway rate is paid by the whole body of the public" and all these things enter into the rate? Are we not thus led inevitably to the point where we would have a dictatorship at the hands of this body of seven members with the courts no longer in the reckoning, and does not this bring us to the *reductio ad absurdum*, showing the utter absurdity of Mr. Prouty's contentions?

It is proper to add that Mr. Prouty would also limit the return on railroad investments. He does not think that railway shareholders should look for the same rate of returns as shareholders in banks. Nor yet that they should expect railway dividends to "equal the rate of commercial discount." He feels that they ought to be satisfied with 5% at the outside. We quote as follows:

I am not saying to you that the average railway dividend of the future will equal the rate of commercial discount. I doubt if it does or should. I am not suggesting for a moment that the income from railway investment will compare with that in manufactures or in commerce, for it ought not to. You should not compare the net proceeds of railways with the proceeds of banks, for example, for the order of the investment is not the same. In the last fifteen years few forms of investment have surpassed banking, but I well remember the time when many of us who own bank stocks not only lost our entire stock holding,

but were forced to pay assessments of an equal amount. The worst which could happen to the stockholder of any great railway system would be the temporary suspension of dividends, and even this could only occur under very unusual circumstances.

You may not agree, and will not agree with the regulating tribunal as to the amount. My friend Willard, of the Baltimore & Ohio, believes that he should pay his stockholders 6 per cent and put into his property 1½ per cent. My belief is that 5 per cent is enough; but I would not find fault if he added to the value of his property 2½ per cent instead of 1½ per cent.

In this particular address Mr. Prouty does not indicate on what the 5% dividends would be computed; but with the Commerce Commission given power to make a physical valuation of the railroads as proposed in a bill just unanimously reported by one of the committees of the House of Representatives, the Commission could be depended upon to see to it that the valuation was placed low enough to suit the most punctilious, and to satisfy even an ardent Rooseveltite. There is just one thing needful to complete Mr. Prouty's scheme of Commission control. The deposits in the savings banks should be commandeered by the Government with the view to their investment in railroad securities. With the railroads allowed only 5% in dividends at the outside, the capital needed for the further development of the railway system of the country could not be voluntarily obtained and it would be mighty handy to have the savings deposits as a substitute. As the Commission is to have the power to fix the compensation of the wage earners, it might as well have the custody of their savings too.

#### THE AMERICAN TRANSPORTATION QUESTION.\*

To one who realizes the struggle in which the country is still involved over the problems of transportation and is not too busy or too indifferent to think seriously about it, this is an interesting book, which has in its favor that it is written by a student of the subject, not by a theorist who has clutched it in one evening. He discusses the principles of railway ratemaking, as related to cost of service and value of service; discrimination as between commodities and communities, and between shippers; railway valuation and profits; efficiency from the standpoints of economy and of public service; railway and water transportation; by whom shall regulation be practiced; and the underlying principles of Governmental regulation.

We judge that Mr. Dunn has already discovered that in ratemaking by carriers, as by insurance underwriters, a "scientific" schedule is an ideal and, like other ideals, never quite attained, although steadfastly pursued. He recognizes that "charging what the traffic will bear" is not the arbitrary thing the public supposes, for he cites a case when a traffic manager, testifying before a State railway commission, was asked how he knew the correct rate on some commodity between two points and replied that he "guessed at" it. Of course, the newspapers ridiculed this answer, and treated it as an admission that rates are haphazard anyhow and might as well be guessed by a commission as by any other. But possibly this manager answered the question too hastily and lightly, or possibly he despaired of being able to make his questioner understand, for Mr.

\* "The American Transportation Question": by Samuel O. Dunn, Editor of the "Railway-Age Gazette," Lecturer on Transportation at Northwestern University, Member of the Illinois Bar. 290 pages. Price, \$1.50 net. New York and London: D. Appleton & Co., 1912.

Dunn says that the "guess" (as of the cattle-buyer who makes a close estimate of an animal's weight at a glance) "is the exercise of judgment, developed to a degree approaching perfection by long experience, and guided by knowledge of the fundamental principles of ratemaking and intimate acquaintance" with his own line. What the traffic will bear has two standards of measurement: the shipper will not pay more than the service is worth to him and the road can accept the lowest rate which will leave any margin between the increase the proposed traffic will make in gross receipts and the increase it will make in operating cost. It has been discovered that if the revenue from a traffic which can only be had at all at a very low rate will pay what its movement adds to previous transportation costs, and a little more besides, it is a desirable traffic.

But cost of the service alone does not govern; the value of it is a determinative factor, as in other business. To illustrate, Mr. Dunn cites the lumber experience of the Great Northern, at a time when cars went to the Pacific Northwest full and returned eastward empty; there was abundant lumber, but it could not bear existing rates because it was low-grade traffic, and it was low-grade traffic because it could not compete with lumber from States nearer the East. Mr. James J. Hill reasoned that if he could get "something" from this lumber and if this something was a fraction above the difference in cost between hauling the cars eastward full and hauling them empty he would gain. As the "cost of service" theory deals with averages, such rates could not be made on that theory; but on the "value of service" theory the rates were made. A vast lumber traffic was built up. The roads benefited, the lumber producers benefited, the lumber consumers benefited; and the interesting sequel was that the empty-car movement changed from eastward to westward.

So Mr. Dunn's conclusion is that "the more one studies ratemaking the more he is impressed with the fact that, broadly speaking, the railway traffic manager does not arbitrarily make rates, but to a large extent is merely the agent of transportation, industrial and commercial conditions in adjusting them."

Discrimination, as Mr. Dunn clearly points out, is not necessarily treating unequally and unjustly; it is also distinguishing accurately, and "all classification is discrimination." He would have the Inter-State Commerce Act and the Sherman Act amended to permit reasonable concerted action by railways regarding competitive rates, since the Commission has ample power to reduce or prevent any excessive rate; he would also give the Commission authority to fix minimum as well as maximum rates.

The doctrine that earnings which might legally have been divided but in fact have been ploughed into the roads in betterments are not entitled to inclusion in determining upon what basis of yield a road may fix its rates, receives slight consideration from Mr. Dunn. The merit lies with the argument that when stockholders have chosen to invest earnings instead of pocketing them, the value thus added belongs to them, and real estate for railway purposes (so long as used for such purposes) belongs to the railway owners as absolutely as the farm does to the farmer, and any profit by increase in value goes with the property in either case.

Regarding the physical valuation of railroads by the Government (as proposed in the bill which was

favorably reported by a House Committee recently), Mr. Dunn remarks that it would involve a very heavy outlay, and inasmuch as the courts hold that the value to be considered in respect to any contest over rates is the value at the time of the contest, there would need to be a continuing expenditure to keep the valuation always up to date. The result, he thinks, would probably disappoint many, because the major premise to the demand for this valuation has been that the roads are over-capitalized, whereas he suspects the reverse might appear, and then the argument would consistently favor increasing rates. He does not mention all the objections: for example, treatment of the sums originally spent for construction which has been virtually abandoned because of subsequent improvements, and the great increments in the value of real estate owned in some cities; but he shows clearly enough that a physical valuation, while of some incidental utility for reference, would be useless as a guide for rates.

Mr. Dunn does not believe the time will ever come when railroads will not be subjected "to comprehensive regulation;" but while he sees no middle between legal regulation and Government ownership, he seems to us to be heading to no conclusion when he states, with approval, the general belief "that public management of properties which are privately owned would lead to intolerable conditions, simply because it would be impossible for either the owners of the properties or the public to bring anybody to an accountability for the results of their management or mismanagement." Nevertheless, we like his approval of Dr. Hadley's remark that increasing the powers of a commission often reduces its power. This sounds like a paradox or a quibbling with words, yet it is neither. It is explained and justified by his remark that the Massachusetts Commission, without extensive legal powers, did in its early career the most effective and salutary work of the kind ever done, and because Mr. Charles Francis Adams directed it. To quote from Dr. Hadley:

"The absence of specific powers was just what Mr. Adams welcomed. It threw the Commission back on the power of common-sense—which does not seem as strong as statutory power to prosecute people and put them in prison, but which, in the hands of a man who really possesses it, is actually very much stronger."

Mr. Dunn's few pages concerning the personnel and comparative expert experience of the State and the Inter-State commissions is interesting and suggestive, but we pass it, although we must quote a sentence from James Madison in the "Federalist:" "The accumulation of all powers, legislative, executive and judiciary, in the same hands, whether of one, a few or many, and whether hereditary, self-appointed or elective, may justly be pronounced the very definition of tyranny". With members of regulative commissions objecting to restriction and constantly seeking more powers, and with the general cries of the day for more drastic statutes and more summary procedures, such citations are surely most apropos. Mr. Dunn does not dispose of the subject and does not even dogmatize about it; his work would seem of small value if he did either. It is interesting, as we began by saying, to those who can find interest (and are not merely seeking to sustain a previous conclusion) in the great problem. If he does not directly help bring the solution, he renders a service by giving new conceptions of its complexity and the many elements which must be balanced somehow in treating it.

### USURIOUS CONTRACTS.

Where a transaction is tainted with usury, its effect cannot be avoided by taking other paper or security for the indebtedness, including the usurious charge. No device can avail to cover up or gloss over a usurious contract, and where the interest is unlawful, the mere fact that it is declared to be for some other consideration than the lending of money will not render it lawful.

In a recent case before the Michigan Supreme Court (*Continental National Bank of Chicago et al vs. Fleming et al*, decided Feb. 10, 134 Northwestern Reporter 656), a contract was entered into between a corporation and a dealer in lumber to get out shingles and lumber. The contracting corporation became involved after advancements had been made to it by the dealer, and a working agreement was entered into. The agreement provided that two of the three directors of the contracting corporation should be creditors of the corporation and that they should receive \$2,000 per year. Other provisions related to the management of the corporation. A year later the contracting corporation gave a mortgage on its property to secure all the creditors, on which foreclosure proceedings were instituted. The Court held that the salaries paid to the directors were, under the evidence, a device to cover the charging of a usurious rate of interest on the loan, and that a determination of whether usury had been charged depended upon the intention of the lender, and, while a fair and reasonable charge may be made by a lender for services actually rendered, strict proof would be required of his bona fides, when challenged as usurious. The Court also held that it is not necessary that unlawful interest be actually paid or received in order to constitute usury.

The mere form of the transaction is immaterial. It is the substance of the transaction which must control; and the parties cannot be exempted from the penalties imposed by the fact that they have put the transaction in an innocent form.

The desire of lenders to receive more reward than permitted by law, and the willingness of borrowers to concede whatever may be demanded, or to promise whatever may be exacted, to obtain temporary relief from financial embarrassment, have resulted in an infinite variety of devices in an effort to realize what the law forbids without submitting to the penalties it imposes. The evidence of indebtedness or promise of payment may, on its face, be restricted to the rate of interest allowed by law, or may not require the payment of any interest whatever; but the amount of the loan may be in excess of the sum loaned, and such excess may be due to the allowance of illegal interest; or there may be a formal sale of property by the real borrower, with an agreement to purchase and to pay a higher price or to take a lease and to pay an annual or other rent; or an agreement to pay commissions for services rendered or for exchange, and still the transaction be usurious.

The elements of a usurious contract are four: (1) there must be a loan or a forbearance; (2) the loan must be of money or something circulating as money; (3) it must be repayable absolutely; and (4) something must be exacted for its use in excess of, and in addition to, the exaction allowed by law. The presence of these four elements infallibly indicate usury, irrespective of the form in which the parties have put the transaction, and, on the other hand, the absence of any one of them conclusively refutes the claim that the parties have been guilty of any usurious practice.

In the borrowing or loaning of money the parties are presumed, as in other transactions, to know the law, and are not entitled to escape its penalties by proof of their ignorance. The voluntary taking or reservation of a greater interest or compensation for the loan of money than that allowed by law is per se usurious; but if taken by mistake or accident, it is not usury. If a man has property, whether real or personal, which another wished to purchase, the former has a perfect right to name the price upon which he is willing to sell, and to refuse to accede to any other. He may offer to sell at a designated price for payments at once, or at a much higher price if payment is to be postponed to some day in the future, and the difference between the two prices, if regarded as interest on the money loaned, may be so great as to prove the rate of compensation is much in excess of that permitted in the statute against usury. In such case, unless the buying and selling is a mere pretense, there is no borrowing nor lending. The vendor, being the owner of his property, may legally refuse to part with it except upon the terms he has named, and if the purchaser prefers to purchase on credit and to agree to pay the higher price, the substance of the transaction is that the owner of the property has exchanged it for a promise to pay a sum of money or an obligation payable in future, and because of the absence of any borrowing or lending there can be no usury. Nor is it material that the agreement for the purchase price in the future, instead of specifying the whole sum then to be paid, names a particular sum as principal, and declares that it shall draw interest at a rate which, were the transaction a borrowing and lending, would clearly be usurious.

A party having a bond and desiring to raise money upon it offered it to another, who agreed to buy it, provided that he could make at the rate of 12% a year upon his money and obtain security for the final payment of the bond. Such security having been procured, the bond was purchased at a price permitting the realization of the profit desired by the purchaser. When it was subsequently claimed the transaction was usurious, the Court said: "If it was made bona fide for the sale and purchase of the bond, although at a discount which would insure 12% a year for the money advanced, it would not be usurious. If, on the other hand, the sale of the bond was a mere cover for the purpose of evading the statute against usury, and the real intention of the parties was to make a contract for the loan of money at a higher rate of interest than 6%, then the contract was usurious." (*Moncure vs. Dermott*, 13 Peters 345.) Unless the discounting of promissory notes is declared by statute to be usurious if at a greater rate of interest than permitted by law, there is little or no doubt that they, like other property, may be bought and sold on such terms as the vendor and purchaser may agree upon, and, however small the price paid, the price is not usurious if in good faith and not an attempt to disguise a borrowing and lending of money.

There may be an actual sale of property in which the vendor parts with, and the vendee acquires, title, and which must, nevertheless, be deemed a usurious transaction if the object of the vendor was to gain usurious interest upon his money. Thus, where an application was made for a loan of money to a party who stated that he did not have the money but that he had certain railroad bonds, and that he would have some money at about the first of April following. Thereupon the applicant for the loan stated that his finances were in such condition that he could not hold out until the

time named, and that if he could get some of those railroad bonds, he could borrow money upon them, and that he would procure a bond and mortgage from his father as security. The bonds having a face value of \$5,000, and an actual value of a little over \$4,000, were sold to the applicant for the loan of \$5,375, and in payment of them a bond and mortgage were executed. Foreclosure proceedings were instituted, in which the defence of usury was interposed. In sustaining this defence, the Court said that the sole question was whether the transaction was a bona fide sale of the bonds at an exorbitant rate, or a loan of money under the guise and color of sale of choses in action by which the lender reserved and secured to himself a greater rate of interest than that allowed by law. The transaction must be judged by its real character rather than by the form and color which the parties have seen fit to give it. The shifts and devices of usurers to evade the statutes against usury have taken every shape and form that the wit of man could devise, but none have been allowed to prevail. Courts have been astute at getting at the true intent of the parties and giving effect to the statute.

Though the original borrowing and lending were not usurious, yet the transactions between the parties at a subsequent time may be infected with usury. Thus, the loan may be due or about to become due, or for any other cause the debtor may desire that the time of payment stipulated in the original note, or other obligation, be extended beyond the date of maturity therein specified. If, to obtain such extension, he pays anything in addition to the lawful rate of interest, or enters into a new agreement stipulating for a higher rate than he is allowed by law on the original loan, the transaction is usurious. Interest may be received in advance, and the lender may stipulate for its payment at certain periods in advance, and the transaction cannot be deemed usurious because part or all of the interest to accrue upon the note before its maturity is paid, or agreed to be paid, in advance.

There are numerous charges to which the borrower may be subjected, and the result of which is that his loan will cost him a sum in excess of the highest legal rate of interest, which are not usurious, although he cannot, even by his repayment of the loan at the time and in the manner agreed upon, relieve himself therefrom. Chief among these are expenses properly attendant upon the loan. The lender is under no obligation to bear them or any part of them. Thus, if security be taken for the repayment of the loan, due business precaution will demand that an examination of the title of the intending borrower be made, and that counsel be employed to advise the lender whether or not the title disclosed by such examination is perfect or not, and also respecting the form of the security to be taken. The lender may refuse to entertain an application for a loan unless the expenses incurred for these purposes are paid, or agreed to be paid by the borrower, and their payment does not render the loan usurious.

The note or obligation may reserve a higher rate of interest than allowed by the laws of the State where it is attempted to be enforced, or, though it does not call for such higher rate, may call for a rate higher than that allowed by the laws of some other State which is claimed to be applicable to it. The general principles governing this and other questions involved in the conflict of laws are: (1) If a note or obligation was valid where it was made, and did not there con-

flict with any usury law, it is equally valid in any other State in which an action is brought upon it, or where it is otherwise sought to be enforced, though its payment was secured by a mortgage or other security upon lands situate in a State other than of its execution. (2) That if it offended the statute against usury in the State wherein it was executed and was payable, it is subject to the penalties imposed by that statute, though the action upon it is in another State by whose laws it would not have been usurious if executed therein. (3) That if the obligation was made in one State but was to be performed in another, the parties were at liberty to regard it as a contract of either State, and to stipulate for any rate of interest allowable in either.

#### RAILROAD GROSS EARNINGS FOR MARCH.

It is encouraging to have another favorable preliminary monthly statement of railroad gross earnings, though the amount of improvement recorded for March is not as large as that shown in our early statement for February. In this latter month, however, the railroads had the advantage of an additional working day, as February 1912 contained 29 days, as against 28 days in February 1911. The increase now for March is \$3,702,918, or 5.73%, this covering 88,168 miles of road. For February the increase for substantially the same roads was \$6,221,900, or 11.32%. The same qualifying observation is now to be made as in the case of the totals for previous months, namely that the Canadian roads have played an important part in swelling the amount of increase. Three large Canadian systems are included—the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern—and together they contribute \$2,213,557 increase. It follows that if these three systems were eliminated, the increase remaining for the roads in the United States would be only \$1,489,361, or but 2.92%.

Western roads, speaking of them collectively, did not have much of an advantage from the grain movement, receipts at the Western primary markets having been only slightly larger than in March of last year. On the other hand, Southern roads must have derived considerable benefits from the larger cotton movement, this last having been greatly in excess of the movement last year. Another circumstance operated greatly in favor of many different roads. We refer to an augmented coal traffic. In the anthracite fields, as in the bituminous fields in various parts of the country, indications pointed to a cessation of mining with the 1st of April. As a consequence there was a determination to mine just as much coal as possible; this made a sharp contrast with the condition in the previous year, when, on account of the limited demand for coal because of the dull state of business, the amount of coal mined and then shipped over the railroads was at a minimum. The effects of this situation are strikingly revealed in the case of several of the distinctive coal-carriers. Thus the Chesapeake & Ohio this time has \$426,484 increase in earnings, where last year it suffered a loss of \$312,150, and the Buffalo Rochester & Pittsburgh has an increase of \$105,854 on top of increases in both 1911 and 1910.

That circumstances, however, were not altogether favorable to the country's rail-carriers is evident from the fact that in spite of the advantages enumerated, quite a number of roads were not able to maintain their earnings of the previous year and some suffered substantial losses. In the Southwest the short grain

crops of the previous season have been an adverse element and doubtless also the bad weather and the overflow the latter part of the month of the Mississippi and its tributaries also no doubt tended to diminish railroad traffic and railroad revenues. The Missouri Kansas & Texas falls \$212,697 behind and the Missouri Pacific \$78,000, both after losses the previous year, the diminution then in the case of the Missouri Pacific having been very large. The St. Louis Southwestern also has a loss this year, though it is small. In Texas, on the other hand, the Texas & Pacific, owing to the expansion in the cotton movement, reports \$104,460 gain in earnings.

East of the Mississippi the Illinois Central has \$145,173 decrease and the Yazoo & Mississippi Valley \$47,676 decrease. These are Harriman roads and possibly still suffered to some extent from the effects of the shopmen's strike. Not unlikely, however, they also suffered the latter part of the month from the high stage of the Mississippi River. It is to be noted that Southern roads generally are not distinguished for exceptionally good exhibits, notwithstanding the large cotton movement they enjoyed. The Louisville & Nashville reports a slight loss (\$10,014) and the Southern Railway has a relatively small gain considering the size of its earnings (\$75,917), while the Seaboard Air Line falls \$34,680 behind. The Cincinnati New Orleans & Texas Pacific, it is true, has \$229,945 gain, the New Orleans & North Eastern has \$37,057 gain and the Alabama Great Southern has an increase of \$64,677; but these gains are but little more than the losses suffered by the same roads in the previous year, when the Cincinnati New Orleans & Texas Pacific from March 9 to March 25 had to contend with a strike of its white firemen, with the effect of seriously interrupting the business on all the lines making up the Queen & Crescent route. The loss of \$79,163 sustained the present year by the Mobile & Ohio quite likely is connected with the same circumstance, that road last year having had \$86,753 gain, presumably in great measure as the result of the strike blockade on the Queen & Crescent lines.

In the northwestern part of the United States the increase of \$369,554 reported by the Great Northern and the \$571,010 increase reported by the Minneapolis St. Paul & Sault Ste. Marie indicate a favorable state of things in that part of the country, though these gains are in part a recovery of the previous year's losses. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

| Increases.               |             | Decreases.                              |           |
|--------------------------|-------------|---|-----------|
| Canadian Pacific         | \$1,741,000 | Missouri Kan & Texas                    | \$212,697 |
| Minn St P & S S M        | 571,010     | Illinois Central                        | 145,173   |
| Chesapeake & Ohio        | 426,484     | Wabash                                  | 120,805   |
| Great Northern           | 369,554     | Colorado & Southern                     | 93,842    |
| Canadian Northern        | 302,100     | Mobile & Ohio                           | 79,163    |
| Cin New Or & Tex Pac     | 229,945     | Missouri Pacific                        | 78,000    |
| Chicago & Alton          | 174,601     | Yazoo & Miss Valley                     | 47,676    |
| Grand Trunk              | 179,457     | Chicago Great Western                   | 35,885    |
| Buffalo Roch & Pittab    | 105,854     | Seaboard Air Line                       | 34,680    |
| Texas & Pacific          | 104,460     |   |           |
| Southern Railway         | 75,917      | Representing 9 roads in our compilation | \$847,021 |
| Alabama Great Southern   | 64,677      |   |           |
| Central of Georgia       | 49,400      |   |           |
| Detroit Toledo & Ironton | 45,548      |   |           |
| Ann Arbor                | 35,774      |   |           |
| Denver & Rio Grande      | 32,900      |   |           |

Representing 16 roads in our compilation \$4,499,681

We have stated that the grain movement at the Western primary markets as a whole had increased only slightly. As a matter of fact, at some points there has actually been a shrinkage in the grain deliveries. This is notably true of St. Louis. At all the Western primary markets combined, aggregate grain deliveries (wheat, corn, oats, barley and rye) reached 40,308,825 bushels for the four weeks ending March 30

the present year, against 39,057,640 bushels for the corresponding four weeks last year. The details of the Western grain movement in our usual form are set out in the following.

WESTERN GRAIN RECEIPTS.

| Four weeks ending Mch. 30. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|----------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| <b>Chicago</b>             |                |                |               |               |                 |              |
| 1912                       | 569,914        | 1,399,600      | 9,471,700     | 7,021,800     | 1,042,500       | 137,000      |
| 1911                       | 379,767        | 555,300        | 7,929,200     | 4,890,700     | 1,686,200       | 112,500      |
| <b>Minneapolis</b>         |                |                |               |               |                 |              |
| 1912                       | 51,940         | 459,800        | 490,980       | 844,200       | 651,300         | 196,900      |
| 1911                       | 264,140        | 325,440        | 722,070       | 979,200       | 920,300         | 147,900      |
| <b>St. Louis</b>           |                |                |               |               |                 |              |
| 1912                       | 191,300        | 559,353        | 1,874,740     | 1,392,340     | 19,200          | 5,500        |
| 1911                       | 187,590        | 1,072,603      | 1,925,745     | 1,419,630     | 106,400         | 18,781       |
| <b>Toledo</b>              |                |                |               |               |                 |              |
| 1912                       | ---            | 180,000        | 511,300       | 99,000        | ---             | 10,000       |
| 1911                       | ---            | 195,000        | 714,700       | 136,500       | ---             | ---          |
| <b>Detroit</b>             |                |                |               |               |                 |              |
| 1912                       | 31,512         | 76,832         | 246,457       | 145,562       | ---             | ---          |
| 1911                       | 15,800         | 105,205        | 265,488       | 220,340       | ---             | ---          |
| <b>Cleveland</b>           |                |                |               |               |                 |              |
| 1912                       | 2,979          | 21,889         | 134,777       | 186,332       | 2,163           | 712          |
| 1911                       | 2,306          | 46,328         | 377,034       | 295,980       | 376             | ---          |
| <b>Peoria</b>              |                |                |               |               |                 |              |
| 1912                       | 160,655        | 69,000         | 1,392,578     | 694,922       | 155,200         | 15,600       |
| 1911                       | 173,400        | 47,366         | 1,642,236     | 410,450       | 129,832         | 16,500       |
| <b>Duluth</b>              |                |                |               |               |                 |              |
| 1912                       | 44,860         | 717,454        | ---           | 422,608       | 48,458          | 9,111        |
| 1911                       | 45,280         | 306,311        | 83,029        | 6,390         | 147,862         | 29,195       |
| <b>Minneapolis</b>         |                |                |               |               |                 |              |
| 1912                       | ---            | 6,029,470      | 229,370       | 847,170       | 466,990         | 116,840      |
| 1911                       | ---            | 5,894,941      | 793,360       | 1,008,680     | 1,196,820       | 128,020      |
| <b>Kansas City</b>         |                |                |               |               |                 |              |
| 1912                       | ---            | 340,800        | 1,207,200     | 464,100       | ---             | ---          |
| 1911                       | ---            | 851,610        | 1,113,800     | 365,500       | ---             | ---          |
| <b>Total of all</b>        |                |                |               |               |                 |              |
| 1912                       | 1,053,250      | 9,754,225      | 15,559,102    | 12,118,034    | 2,385,801       | 491,663      |
| 1911                       | 1,068,283      | 9,310,104      | 15,466,462    | 9,643,358     | 4,187,790       | 449,896      |
| <b>Jan. 1 to Mch. 30.</b>  |                |                |               |               |                 |              |
| <b>Chicago</b>             |                |                |               |               |                 |              |
| 1912                       | 1,668,411      | 3,343,300      | 38,231,950    | 19,747,500    | 4,596,300       | 515,000      |
| 1911                       | 882,042        | 1,542,700      | 21,426,850    | 12,620,200    | 3,698,100       | 243,000      |
| <b>Minneapolis</b>         |                |                |               |               |                 |              |
| 1912                       | 461,805        | 1,560,890      | 3,237,030     | 2,737,074     | 2,975,680       | 744,700      |
| 1911                       | 547,265        | 836,200        | 1,962,680     | 2,083,774     | 1,770,380       | 241,740      |
| <b>St. Louis</b>           |                |                |               |               |                 |              |
| 1912                       | 659,430        | 2,425,453      | 10,157,140    | 3,959,540     | 45,600          | 9,900        |
| 1911                       | 443,600        | 2,406,203      | 4,187,065     | 3,439,350     | 404,404         | 41,881       |
| <b>Toledo</b>              |                |                |               |               |                 |              |
| 1912                       | ---            | 739,000        | 1,653,700     | 512,550       | 1,000           | 11,000       |
| 1911                       | ---            | 356,000        | 1,399,900     | 370,500       | ---             | ---          |
| <b>Detroit</b>             |                |                |               |               |                 |              |
| 1912                       | 77,277         | 274,898        | 1,023,254     | 550,911       | ---             | ---          |
| 1911                       | 37,784         | 236,672        | 863,743       | 352,337       | ---             | ---          |
| <b>Cleveland</b>           |                |                |               |               |                 |              |
| 1912                       | 8,817          | 59,277         | 403,876       | 508,791       | 4,283           | 1,712        |
| 1911                       | 8,093          | 80,509         | 750,245       | 673,299       | 25,076          | ---          |
| <b>Peoria</b>              |                |                |               |               |                 |              |
| 1912                       | 539,864        | 179,035        | 6,819,896     | 1,681,897     | 320,400         | 61,270       |
| 1911                       | 396,520        | 110,366        | 3,538,961     | 903,450       | 398,632         | 72,700       |
| <b>Duluth</b>              |                |                |               |               |                 |              |
| 1912                       | 141,825        | 1,945,789      | ---           | 994,049       | 114,498         | 42,254       |
| 1911                       | 103,720        | 1,772,430      | 627,158       | 156,394       | 187,770         | 54,389       |
| <b>Minneapolis</b>         |                |                |               |               |                 |              |
| 1912                       | ---            | 22,466,320     | 1,766,020     | 3,330,940     | 2,761,760       | 378,190      |
| 1911                       | ---            | 12,130,437     | 2,087,991     | 2,469,950     | 2,594,380       | 249,170      |
| <b>Kansas City</b>         |                |                |               |               |                 |              |
| 1912                       | ---            | 3,041,800      | 8,469,060     | 1,659,200     | ---             | ---          |
| 1911                       | ---            | 2,399,610      | 2,770,800     | 788,800       | ---             | ---          |
| <b>Total of all</b>        |                |                |               |               |                 |              |
| 1912                       | 3,557,429      | 36,035,762     | 71,761,926    | 35,682,552    | 11,019,521      | 1,764,026    |
| 1911                       | 2,418,964      | 21,671,127     | 39,615,393    | 23,888,034    | 9,078,742       | 902,880      |

With reference to the cotton movement, the shipments overland in March 1912 reached 246,655 bales, against only 101,410 bales in March 1911 and but 65,077 bales in March 1910. The receipts at the Southern outports show an even greater augmentation, they having been 777,327 bales this year, against 282,809 bales last year and 391,122 bales two years ago. All the ports shared in the increase, as will be seen by the table we now insert, giving the receipts at the various ports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1912, 1911 AND 1910.

| Ports.           | March.         |                |                | Since January 1. |                  |                  |
|------------------|----------------|----------------|----------------|------------------|------------------|------------------|
|                  | 1912.          | 1911.          | 1910.          | 1912.            | 1911.            | 1910.            |
| Galveston        | 190,640        | 105,333        | 113,650        | 1,015,141        | 539,249          | 512,658          |
| Port Arthur, &c  | 58,626         | 25,777         | 28,810         | 277,064          | 250,975          | 81,666           |
| New Orleans      | 159,251        | 67,013         | 130,447        | 629,517          | 418,760          | 344,725          |
| Mobile           | 17,650         | 4,999          | 16,450         | 120,631          | 42,098           | 55,483           |
| Pensacola, &c    | 41,510         | 9,405          | 7,475          | 150,265          | 69,984           | 44,695           |
| Savannah         | 139,422        | 32,083         | 47,581         | 642,431          | 222,501          | 132,082          |
| Brunswick        | 41,372         | 2,284          | 11,815         | 143,282          | 49,960           | 21,396           |
| Charleston       | 23,346         | 2,088          | 7,425          | 98,200           | 25,769           | 13,549           |
| Georgetown       | 339            | 192            | 178            | 339              | 524              | 517              |
| Wilmington       | 47,386         | 10,267         | 7,419          | 158,749          | 59,100           | 23,363           |
| Norfolk          | 46,511         | 22,292         | 18,944         | 194,995          | 96,435           | 59,046           |
| Newport News, &c | 11,304         | 76             | 928            | 18,304           | 1,140            | 4,668            |
| <b>Total</b>     | <b>777,327</b> | <b>282,809</b> | <b>391,122</b> | <b>3,448,837</b> | <b>1,776,495</b> | <b>1,293,838</b> |

It should be added that, treating the roads as a whole, the increase of \$3,702,918 shown by our earnings statement the present year does not follow a gain last year, but rather a decrease. For March 1911 our early statement showed a loss of \$1,053,860, or 1.59%, notwithstanding large gains by the three Canadian systems. In March 1910, however, the general character of the returns was highly favorable and our preliminary statement registered an increase of no less than \$8,795,473, or 15.61%. In March 1909, too, there was improvement, the increase then having been \$5,082,356, or 10.99%. In March 1908,

on the other hand, at the time of the intense depression in trade, our early returns showed a loss of no less than \$9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.
† Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
‡ Actual figures of earnings are now used for comparison.
§ Month in 1912 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Table with columns: March, Roads, Mileage (Year Given, Yr. pre-coding, In-cr'so), Gross Earnings (Year Given, Year Preceding), Increase (+) or Decrease (-) in \$ and %.

Table with columns: Name of Road, Gross Earnings (1912, 1911, Inc. (+) or Dec. (-)), Mileage (1912, 1911).

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

To complete our analysis we add the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: March, 1912, 1911, 1910, 1909, 1908, 1907. Lists roads like Buff Roch & Pittsb, Chic Ind & Loulav, Grand Trunk, etc.

a No longer includes receipts from outside operations.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern, beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

Table with columns: March, 1912, 1911, 1910, 1909, 1908, 1907. Lists roads like Alabama Gt So, Ala N O & T P, New Or & N E, etc.

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

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns: March, 1912, 1911, 1910, 1909, 1908, 1907. Lists roads like Colo & Southern, Denv & Rio Gr, Internat & Gt Nor, etc.

\* Excludes Colorado Springs & Cripple Creek District in 1912; in March 1911 the earnings of that road were \$55,921.
† Includes Louisiana & Atlantic and the Frankfort & Cincinnati in 1912, 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: March, 1912, 1911, 1910, 1909, 1908, 1907. Lists roads like Canadian Pacific, Chic Great West, Dul So Sh & Atl, etc.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Table with columns: Name of Road, 1912, 1911, Increase, Decrease. Lists roads like Alabama Great Southern, Ala New Or & Tex Pac, New Or & N E, etc.

a Includes the Texas Central in both years.
† Now includes Mexican International in both years.
‡ These figures are down to the end of the third week only in both years.

**BANKING, FINANCIAL AND LEGISLATIVE NEWS.**

—The public sales of bank stocks this week aggregate 192 shares, of which 190 shares were sold at the Stock Exchange and 2 shares at auction. A lot of 15 shares of Broadway Trust Company stock was also sold at auction at 172, an advance of 24 points over the price paid at the last previous sale, which was made in November 1911.

| Shares.                 | BANKS—New York.        | Low. | High. | Close. | Last previous sale. |
|-------------------------|------------------------|------|-------|--------|---------------------|
| *40                     | City Bank, National    | 440  | 450   | 440    | April 1912—440      |
| *150                    | Commerce, Nat. Bank of | 201  | 202   | 201    | April 1912—204      |
| BANK—Brooklyn.          |                        |      |       |        |                     |
| 2                       | First National Bank    | 290  | 290   | 290    | Nov. 1910—292 1/4   |
| TRUST COMPANY—New York. |                        |      |       |        |                     |
| 15                      | Broadway Trust Co.     | 172  | 172   | 172    | Nov. 1911—148       |

\* Sold at the Stock Exchange.

—The Act passed by Congress at the current session creating a Children's Bureau in the Department of Commerce and Labor was signed by President Taft on the 9th inst. The object of the bill is the collection and dissemination of data relating to all phases and conditions of child life. The new bureau, it is stated, will be especially charged with investigating infant mortality, the birth rate, orphanage, juvenile courts, desertions, dangerous occupations, accidents and diseases of children, employment and legislation affecting children in the several States.

—The adverse report of the Senate Finance Committee on the bill revising the iron and steel schedules of the Tariff was presented to the Senate by Senator Penrose on the 5th inst. The bill passed the House of Representatives on January 29. The adverse report is signed by all the Republican members of the Finance Committee except Senator La Follette. It characterizes the bill as ill-advised and most unfortunate legislation, and declares that its enactment would reduce the measure of protection below the margin of safety and tend to destroy one of the most important industries of the country, opening wide our domestic markets to foreign steel and iron products. As indicating the opposition toward the bill, the Committee states that representatives of 245 different industrial concerns from 18 States have appeared before it and protested against the bill's enactment, while representatives of 225 manufacturers of machine tools have testified that the provision of the bill placing machine tools on the free list would compel them to close their factories and throw their employees out of work. The report also says:

The bill is further objectionable for the reason that all of the articles covered by the several paragraphs are made subject to ad valorem rates of duty.

Practically every civilized country has favored and adopted, when possible, specific rates of duty upon imported merchandise, and every Secretary of the Treasury, with the exception of one, from Secretary Hamilton down to Secretary MacVeagh, has urged the adoption of the assessment of duty upon merchandise at specific rates whenever practicable. While it is sometimes necessary, in tariff legislation, to apply ad valorem rates of duty, because of the great variances in the cost, value and condition of articles having the same description, they have numerous disadvantages.

Specific rates of duty are easy of application, are not subject to fluctuation from day to day as the market rises or falls, and the duty can be relied upon in the time of depression to protect the home manufacturer against unfair competition, because the duty does not decrease as the price decreases. Even from a revenue point of view, specific rates of duty are more reliable than ad valorem rates, because, while ad valorem duties will produce more revenue during times of prosperity, they are liable to lead to disaster when prices fall, and the Government's revenue decreases in proportion to the fall of prices at a time when it will probably be in need of the greatest revenue.

While ad valorem rates of duty are not uniformly applied under the Tariff Act now in force, and there are many articles covered by specific rates only, the difficulty of administration and the volume of litigation arising because of the application of ad valorem rates is indicated by the reports of the Board of General Appraisers for the past two fiscal years.

The report adds that the Ways and Means Committee's estimate that importations would be increased \$25,000,000 annually would mean, if correct, that foreign iron and steel products were to displace American manufactures in the domestic markets, and that even with such increased importations there would be a deficit in revenues of more than \$1,400,000. The Finance Committee is also opposed to the bill because of the fact that no report has yet been made with respect to the schedule by the Tariff Board.

—On the 5th inst. a resolution was adopted by the House of Representatives authorizing the Committee on the Judiciary to take up for inquiry such matters in the so-called "money trust" investigation as are within its jurisdiction. The resolution reads

**HOUSE RESOLUTION 481.**

Resolved, That in order to obtain full and complete information for the purpose of determining what legislation is needed, the Committee on the Judiciary is authorized and directed to make a full investigation of all matters touched upon in House Resolution No. 405 within the jurisdiction of said committee; and said committee is authorized, as a whole or by sub-committee, to sit during sessions of the House and the recess of Congress, to compel the attendance of witnesses, send for persons and papers, to

administer oaths to witnesses and to employ experts, counsel, accountants and clerical and other assistants. The Speaker shall have authority to sign and the Clerk to attest subpoenas during the sessions or recesses of Congress.

Under resolution 405, the various phases of the inquiry are delegated to the Committee on Banking and Currency; the Judiciary Committee, the Committee on Inter-State and Foreign Commerce and the Committee on Election of President, Vice-President and Representatives in Congress; the money trust charges were referred to the Committee on Banking and Currency; the relations of so-called "money trust magnates" to industrial and other trusts, the New York "Times" recently reported, were delegated to the Judiciary Committee; its relations to transportation interests were referred to the Inter-State and Foreign Commerce Committee, while the campaign contributions feature of the inquiry will be directed by the Committee on Election of President and Vice-President. The Inter-State and Foreign Commerce Committee, according to the "Times," has referred its part of the investigation to the Inter-State Commerce Commission by unanimously agreeing to direct the Commission to investigate railway securities jointly with the proposed inquiry into the physical value of railroads. As reported in an earlier issue of our paper, two sub-committees of the House Banking and Currency Committee have been named to take up the inquiry into banking and currency conditions, one of these being charged with the investigation of the so-called "money trust" and the other being called upon to look into the proposed Aldrich currency plan. The "money trust" inquiry will be undertaken by the following Democratic members of the House: Representative Arsene P. Pujo, Chairman; Representatives William G. Brown of West Virginia, Hubert D. Stephens of Mississippi, Robert L. Doughton of North Carolina, James A. Daugherty of Missouri, James F. Byrnes of South Carolina, George A. Neeley of Kansas; Republicans—Representatives Henry McMorran of Michigan, Everis A. Hayes of California, Frank E. Guernsey of Maine and William H. Heald of Delaware.

The members of the committee which will inquire into the Aldrich plan are: Democrats—Representatives Carter Glass of Virginia, Chairman; Joshua Fred. C. Talbott of Maryland, George W. Taylor of Alabama, Charles A. Korb'y of Indiana, John M. Moore of Texas, R. J. Bulkley of Ohio, John J. Kindred of New York; Republicans—Representatives Edward B. Vreeland of New York, George D. McCreary of Pennsylvania and William B. McKinley of Illinois. Hearings before the Banking and Currency Committee will begin on the 17th inst.

In introducing on Tuesday a resolution which would compel every member of the House to disclose his business and corporation affiliations, Representative Lindbergh is said to have declared that most of the money trust committee "are interested in banks or are attorneys for banks," and that "Wall Street has it in its power to intimidate bankers." He is also quoted as saying: "It has been observed that the Banking and Currency Committee is dilatory in its duties. I predict it will not make a careful or diligent inquiry. It will be perfunctory only, and it was so understood at the start." The resolution requires every member to file within ten days after its adoption a statement of his business connections, and the amount of stock owned by him or any member of his immediate family; the names of those failing to comply with the requirement would be published in a "blacklist" in the "Congressional Record."

—The bill appropriating \$350,000 for the maintenance and protection of the levees on the Mississippi River was amended by the House of Representatives on the 8th inst. so as to extend the relief measure to the protection of levees on the Ohio River as well. Representative Fitzgerald, Chairman of the Appropriation Committee, gave out a statement on the 5th inst. with reference to the pending resolutions for the further appropriation of \$250,000 in aid of the flood sufferers. Action on these resolutions has been deferred under advices from President Taft, as indicated by Representative Fitzgerald, as follows:

The President has directed the Secretary of War to use army supplies wherever immediately needed, and he believes that there are sufficient near at hand to relieve such sufferers as can be relieved in that way. In the opinion of the President, it is unwise to make appropriations for this purpose until the army officers have had an opportunity to reach the places where relief is required and to ascertain what amounts, if any, would be needed, and the extent of the suffering and destitution.

This committee has taken no action on the resolutions presented to appropriate money for the relief of those made destitute by the flood, because advised by the President that ample supplies are at hand and there is at present no way of determining just what measure of relief is required.

The extent of the damage occasioned by the floods in the Mississippi Valley during the two weeks is outlined in figures compiled by Government engineers and officials of State levee

boards and given out on the 7th inst. These statistics, it is stated, show 30,000 persons homeless, 2,000 square miles of country inundated, 30 persons drowned and a financial loss of \$10,000,000.

—The remarks addressed to the Committee on Naval Affairs of the House of Representatives on March 13 by Samuel Adams Trufant, Cashier of the Citizens' Bank & Trust Co. of Louisiana, at New Orleans, with respect to the continuance of the Navy Yard at New Orleans, are being distributed by the author in pamphlet form. The Secretary of the Navy proposes to abandon the Navy Yard at that point for the reason that it is of no use for naval purposes. Mr. Trufant pleads for its retention, asking that proper provision be made to insure the sea channels at the mouth of the river being kept open at all times, whether in war or peace. He argues that whether the Navy Yard is necessary to the Navy or not, he believes that it is necessary in any scheme of defense, and that "it is absolutely necessary to provide some kind of defense for a deep-sea channel, which has cost this Government already \$15,000,000 and which is the controlling factor in the rates of freight in the entire Mississippi Valley."

—A bill signed by Governor Dix on the 4th inst. authorizes banks to own stock of safe deposit companies located in the premises of the bank, upon the approval of the State Superintendent of Banks.

—The bill passed at the recent session of the New York Legislature making it a misdemeanor to circulate false statements or rumors derogatory to a banking institution was signed by Gov. Dix on the 9th inst.

On the same date the Governor likewise signed the bill making it a felony to falsify a book, report or statement of a banking corporation.

—The Ferris bill permitting a resident of a State adjoining New York State to be a trustee of a savings bank in this State was signed on the 10th inst.; non-resident trustees are not to exceed 20% of the total number of trustees.

—An opinion just transmitted to New York State Superintendent of Banking George C. Van Tuyl Jr. by Attorney-General Carmody is expected to bring about a curtailment of the operations of many so-called "real estate companies," which offer to investors in this State bonds based on equities in improved realty. The companies, said to number over 1,480 in New York City alone, organize, it is stated, with the object of dealing in real estate along broad lines, and also sometimes offer to act as insurance brokers. Frequently they give a "guaranty" of principal and interest of the bonds or contracts issued by them. The Banking Department does not have supervision over business corporations, but has supervision over mortgage, loan or investment companies organized under the banking law. The decision which has just been given by the Attorney-General came as the result of an application to the Banking Department by a business corporation for a ruling as to whether it would be prohibited by law from engaging in the business of issuing collateral trust income bonds secured by real property, title to which is in a trustee under a trust agreement. The Superintendent took the position that the proposed business was the business of a mortgage, loan or investment company, as defined in Section 2 of the banking law. In this position it is announced, he is sustained by Attorney-General Carmody. The latter holds that such powers as the company desired may be exercised only by a corporation formed under the provisions of the banking law. The section referred to in the banking law defines mortgage, loan or investment companies as concerns specially authorized to sell, offer for sale, or negotiate bonds or notes secured by deed of trust or mortgage on real property. Under the business corporation law, it is stated, a business corporation is not entitled to have the powers which are given to corporations incorporated under the banking law. In his opinion the Attorney-General says: "The apparent purpose of the statute is to keep away from business corporations those powers which are conferred upon corporations created by the banking law."

In a statement given out by the Banking Department on the 11th inst., it is announced that Superintendent Van Tuyl has already had inquiries made with reference to over 100 so-called mortgage, loan, investment, real estate or security companies located in New York City, which have not organized under the banking law and are not subject to the supervision of the Banking Department. The statement says:

In the case of at least 50 of these companies operating in New York City with capital stock issues running up into the millions, charters obtained under the business corporation law are used to authorize the transaction of business reserved for mortgage, loan or investment companies under the banking law, such business being the selling, offering for sale or negotiating bonds or notes secured by deed of trust or mortgage on real property. Advertisements inserted in newspapers by the real estate companies criticized often offer to the public generally "guaranteed" 6 and 7% bonds, but do not state whether they are first or second mortgage or equity bonds issued under various classes of trustee agreements.

It has been very well said that the average investor knows very little about analyzing such propositions, and as a result many complaints, with reference to corporations of this general character, have been received from time to time.

Besides the 50 or more companies apparently operating as business corporations, and yet doing a business reserved for mortgage, loan or investment companies under the banking law, the investigations conducted by Superintendent Van Tuyl have brought to light a number of apparent violations of sections 663 and 666 of the penal law.

Section 663 of the penal law prohibits any person or corporation from acting as agent or representative within this State of any foreign mortgage, loan or investment corporation which has not been licensed by the Superintendent of Banks to do business in this State, or from acting as agent or representative in this State of a foreign corporation, other than a moneyed corporation, having the words "trust," "bank," "insurance," "assurance," "indemnity," "guarantee," "guaranty," "savings," "investment," "loan," "benefit" or any other words or terms indicating, representing or holding out such company to be a moneyed corporation as a part of its name or corporate title.

Section 666 of the penal law prohibits any person, association or corporation, other than a moneyed corporation, from transacting business in this State, directly or indirectly, or through agents or representatives, from using these words as a part of its corporate title, provided only that a domestic corporation organized prior to April 29 1904 and lawfully using such words as a part of its corporate title, may continue to do so provided the words "not a moneyed corporation" are used in immediate connection with the title.

—The question of revising the regulations of the New York Clearing House Association governing charges for the collection of out-of-town checks has been submitted for investigation to a committee of five which has been named under a resolution adopted this week by the Clearing House Committee of the Association. The resolution was passed on the motion of A. Barton Hepburn, President of the Association, and is as follows:

Whereas, There were adopted on the 3d day of April 1899 rules and regulations of this Association regarding collections outside of the City of New York, which, with the exception of special interpretations put upon certain clauses of the same by the Clearing-House Committee, have never been altered or amended; in view of the fact that the volume of collections during the past thirteen years has increased very largely, and also the fact that since these rules and regulations were established there have been various methods pursued in the handling of collections by the different Clearing-House Associations throughout the country, it would seem as if the time had arrived when a careful investigation should be again made of this matter;

Therefore, Be it resolved, That a special committee of five be appointed by the Chairman of this committee for the purpose of making a thorough investigation of the subject of inland exchange and collections, and the methods pursued by other Clearing-House Associations, and to report to this committee such changes in the rules or regulations of the New York Clearing-House Association as in their judgment may be deemed best; and, Be it further resolved, That this committee be authorized to invite to appear before them managers of other associations and members of this Association for the purpose of procuring any necessary information.

The committee which has been entrusted with the matter by Frank A. Vanderlip, Chairman of the Clearing-House Committee, consists of James G. Cannon, President of the Fourth National Bank; Walter E. Frew, President of the Corn Exchange Bank; Joseph T. Talbert, Vice-President of the National City Bank; Edward Townsend, President of the Importers' & Traders' National Bank, and J. W. Platten, President of the United States Mortgage & Trust Co. Under the rules now in force and established in 1899, the charge is made discretionary for items collected for the accounts of or in dealings with the governments of the United States, the State of New York, and for items payable in Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia and Baltimore. For items payable at points other than those mentioned in the foregoing list in the States of Connecticut, Delaware, the District of Columbia, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia and Wisconsin, the charge is not less than 1-10 of 1%, while for other States and Canada it is not less than  $\frac{1}{4}$  of 1%. The minimum charge is 10 cents.

—The nomination of Prof. Henry Jones Ford of Princeton University as Commissioner of Banking and Insurance for the State of New Jersey, sent to the Senate by Gov. Wilson on the 20th ult., was confirmed by that body on the 29th. Prof. Ford will succeed Vivian M. Lewis, whose term of office expires on the 15th inst., and who has been appointed a Vice-Chancellor of New Jersey.

—Under a bill recently signed by Gov. Foss of Massachusetts, a bank may be held liable for forged or altered negotiable instruments only when notified within a year after the return of such instrument to the depositor or drawer. The law had previously fixed five years in which such notice might be given.

—Several Boston institutions have put into use the fingerprint system of identification, which we announced recently had been adopted by the Albany Savings Bank, of Albany, N. Y. Among the Boston banks which we understand are making use of the plan are the Wildey Savings Bank, the Home Savings Bank and the Union Institution for Savings.

—State Bank Commissioner Smith of Pennsylvania, in his annual report submitted to the Governor on the 6th inst., recommends that the Act governing the supervision of private banks be extended to the licensing of all foreign corporations which, through agents or otherwise, operate in the State for the sale of stocks and bonds. He also recommends the passage of a law, similar to the one considered at the last session, granting to the Department authority to liquidate insolvent corporations. The Commissioner alludes likewise to the law enacted by the last Legislature, requiring that each director of a trust company, bank and savings institution having capital stock, shall be a stockholder and take an oath of office; these requirements, he states, have been enforced and there is now on file in the Department the oath of every director of these institutions.

—Further development following the announcement of the proposed removal and the sale of the old building of the Philadelphia Stock Exchange is the recent sharp advance in the price of Exchange memberships. A few weeks ago \$5,700 was the price paid; last week a sale was made for \$7,600, the highest price in three years. On April 1 \$8,200 was paid for a seat, making an advance of \$2,500 within a month. Memberships are now quoted \$8,000 bid, \$10,000 asked.

—A resolution amending the constitution of the Chicago Stock Exchange, adopted on the 20th ult., prohibits an officer or employee of any corporation other than one doing a general banking business from holding membership in the Exchange. In setting out the reason for the change, the Chicago "Tribune" points out that heretofore a member of the Exchange trading for a corporation, as against a voluntary association or co-partnership, was subject to a limited liability only; under the amendment, the liability is unlimited. The section amending the constitution says:

Any member of this exchange who now is or shall hereafter become an officer or employee of any corporation engaged in dealing in stocks, bonds and investment securities (other than corporations doing a general banking business) shall be suspended until he shall sever his connection with such corporation, and in case he shall not sever his connection with such corporation and apply for reinstatement within one year from the date of his suspension, he shall thereupon cease to be a member, and his membership shall be disposed of by the committee on admissions, and the proceeds thereof disposed of in a manner as in the case of voluntary transfer.

It is stated that some of the members of the Governing Committee are in favor of again establishing an unlisted department, and the listing committee has accordingly been instructed to work out plans and secure the co-operation of officials of those organizations whose stock is not traded in on the Exchange, in effecting the rehabilitation of the department.

—The Northern Trust Company Bank of Chicago has recently decided to engage in the buying of commercial paper. Until its entrance into this field, the institution made no loans that were not secured; it is pointed out that the buying of commercial paper gives an institution an outlet for its funds that a strictly collateral market does not always provide, and, if the paper is well selected, does not involve any more risk. The "Record-Herald" states that the Illinois Trust & Savings Bank is now the only one of the larger banks which adheres to the policy of making no loans that are not secured.

—Hugh W. Fraser, Cashier of the People's Bank of Georgetown, S. C., was appointed Bank Examiner for the State of South Carolina by Gov. Blease on the 8th inst., to replace B. J. Rhame. The latter's resignation was requested by the Governor because of his failure to call his (the Governor's) attention to the condition in 1911 of the Lexington Savings Bank of Lexington, now in receiver's hands. Mr. Rhame has, according to the Charleston "News and Courier," refused to recognize the Governor's order of removal; he contends that the law empowering the examiner to supervise the State institutions requires him to file his reports with the State Treasurer, and this, he asserts, he has done in all cases. Mr. Rhame was appointed by former Governor Ansel in December 1910 to fill the unexpired term of Giles L. Wilson, resigned; his present term would have expired March 8 1914.

—Judge John H. Cotteral in the United States District Court at Guthrie, in an opinion handed down on March 18, has decided that where a State bank has been converted into a national institution, the latter becomes liable for an

assessment made against the institution before its conversion. The ruling was given in the case of the State Banking Board against the People's National Bank of Kingfisher, Okla. The institution had changed from a State to a Federal bank, and the Banking Board brought proceedings to compel the payment of the assessment levied before it entered the National system. According to the "Oklahoman," the bank removed the cause to the Federal Court, claiming that a Constitutional question was involved in that the assessment was confiscatory and an attempt to deprive it of its property without due process of law, contrary to the Federal Constitution. The Court saw no merit in the plea, and held that, this question having already been decided by the Federal Supreme Court contrary to the bank's claim, the lower courts are bound by that decision and no Federal question was involved. It therefore denied the application for removal, the case reverting again to the State Court. The "Oklahoman" adds:

In denying the application, the Court also ruled that all State banks which may be converted into national banks must first pay all assessments assessed against them by the State Banking Board. It was ruled that there is no law compelling a State bank to remain as such, that it may change at any time; but that if there is a State assessment made before the change, the succeeding national bank becomes liable for the assessment. He declared plainly that the People's National Bank is liable for the assessment against the State bank, which it succeeded.

The suit is one of several filed against converted banks by the Board.

—A call on the banks belonging to the guaranty-fund system of Texas for funds for the reimbursement of depositors of the failed First State Bank of Kopperl and the failed Paige State Bank at Paige, was made by Bank Commissioner Gill on March 21. It is stated that there is now \$571,484 in the guaranty fund, and a total of \$21,698, or about 4% of the present fund, is called for in the assessment. The Kopperl Bank was closed Dec. 5 and the Paige bank Feb. 10; the deposits of the former were \$15,889, and the sale of its quick assets is said to have reduced the amount necessary to be drawn from the guaranty fund to \$8,000; the deposits of the Paige bank amounted to \$34,667, and its quick assets left the amount required from the guaranty fund at \$13,698. This, it is reported, is the third call made on the fund since its creation. The law governing the system went into operation on Jan. 1 1910.

—The second annual banquet of the Trust Companies of the United States will be held under the direction of the executive committee of the Trust Company Section, American Bankers' Association, on Thursday evening, May 9, at the Waldorf-Astoria Hotel. Addresses will be delivered by speakers of national reputation. The following prominent trust company officials have consented to serve as an honorary committee of arrangements: Otto T. Bannard, Chas. J. Bell, Ralph W. Cutler, E. Elmer Foye, Alexander J. Hemphill, A. A. Jackson, Clarence H. Kelsey, Willard V. King, Alvin W. Kreech, Edwin S. Marston, John H. Mason, Edwin G. Merrill, Uzal H. McCarter, John W. Platten, A. H. S. Post, Benjamin Strong Jr., F. H. Fries, President of the Section, William C. Poillon, F. H. Goff and Philip S. Babcock, Secretary of the Trust Company Section, 11 Pine St., New York. The meeting of the executive council of the Section will be held at Briarcliff Hotel, Briarcliff, N. Y., May 6, 7 and 8, and the members will remain over for the banquet on the 9th. Trust company officials from all over the country are expected to be present at the banquet.

—The New York State Bankers' Association will have as speakers at its annual convention, to be held at Buffalo on June 13 and 14, George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, Sir Edmund Walker, President of the Canadian Bank of Commerce, and George E. Allen, Educational Director of the American Institute of Banking. Mr. Reynolds will address the bankers at the first day's session, while Messrs. Walker and Allen will take part in the second day's proceedings. The annual banquet will be held in the evening of the 13th, and on that occasion Messrs. Reynolds and Walker will also be speakers, together with Rev. Dr. V. V. Raymond, Arthur Brisbane and Rev. George Caleb Moor. In the afternoon of that day the guests will enjoy a cruise on Lake Erie, while the afternoon of the 14th will be devoted to a trip to Niagara Falls, with a dinner and reception at the Falls.

—Controlling interest in the Mercantile National Bank of this city has been purchased by Seth M. Milliken, who temporarily served as its President during the 1907 panic period, and F. W. Woolworth and their associates. The announcement made this week by the bank concerning the proceedings states that the stock acquired by the new interests con-

stitutes the bulk of the Gould holdings in the Mercantile National. Edwin Gould, however, will continue as a member of the board, to which the following five new directors have been elected: Edward R. Steffinius, President of the Diamond Match Co.; Mortimer B. Fuller, President of the International Salt Co.; Carson C. Peck, Vice-President of the F. W. Woolworth Co.; Harry Balfe of the firm of Austin, Nichols & Co., wholesale grocers, and Frederic G. Lee, President of the Broadway Trust Co. In addition to Mr. Gould, the following members of the old board remain as directors for the ensuing year: Willis G. Nash, President; Charles H. Imhoff, Vice-President; William Skinner, William H. Taylor, William F. Carlton, Harold A. Hatch, Charles E. Perkins, R. Livingston Beekman, Edward T. Jeffery and Sidney Z. Mitchell. The Mercantile has a capital of \$3,000,000, and the Gould holdings, which are taken over, are said to aggregate nearly 8,000 shares. The change in the stock ownership of the bank is looked upon as an indication of a possible consolidation eventually of the Mercantile with the Irving National Exchange Bank. Mr. Woolworth is a director and large stockholder of the latter. Recently he and his associates secured control of the Broadway Trust Co., and following this a consolidation of the Savoy and Flatbush trust companies with the Broadway Trust Co. was effected. Mr. Milliken, who is associated with Mr. Woolworth in the present purchase of Mercantile stock, consented to serve temporarily as its President in October 1907 after the elimination of the Heinze-Morse-Thomas interests; he resigned in February 1908, and Mr. Nash, the present executive, was thereupon chosen to the office. Although officiating but a few months, Mr. Milliken succeeded during his administration in restoring the bank to a substantial footing. Its further development has continued under the guidance of Mr. Nash, and its deposits on Feb. 20 amounted to \$13,292,934. The Mercantile National was organized in 1850.

—An opinion adverse to the deposit purchase bureau maintained by department stores has been handed down by Attorney General Carmody of N. Y. State. According to Albany advices, Mr. Carmody decides that a corporation organized under the business corporation law must not solicit deposits of money upon which it pays interest and against which purchases may be charged, or which may be withdrawn in the form of cash at any time. The Attorney General holds that this practice is a form of banking.

—W. Morgan Shuster, lately Treasurer-General of Persia, has been appointed the South American and Central American representative of the National City Co., the holding concern affiliated with the National City Bank of this city. Mr. Shuster will leave in May for South America in the interest of the National City Company. The National City Bank began three or four years ago to establish closer financial and commercial relations between this country and the republics to the south. It has extended its business in South America to a greater extent than any other national bank in this country and has participated in many important government, municipal and railroad loans in South America, as well as in Chinese loans. At the present time American trade with South America is of fair size and of growing proportions, but is generally financed through London, with much pecuniary loss to merchants here by these indirect methods. It is the object of the National City Company to develop foreign trade and also extend American banking facilities to merchants and others doing business in Mexico, South America and Central America. H. V. Cann, formerly of the Bank of Nova Scotia and lately of the Central Leather Co., will accompany Mr. Shuster and will also act as an emissary of the National City Company. Mr. Shuster, who is now only thirty-four years of age, came to be well known recently after his hasty expulsion from Persia by Russian and English influences for too strict fidelity to the financial interests of the Persian people while engaged in reorganizing their finances. This young American had already made a distinguished record in the Government service of his own country before his name was suggested at Persia's instance by President Taft and Secretary Knox for the position of Treasurer-General of that country.

—The Fourth National Bank of this city now has four vice-presidents through the election this week of its two assistant cashiers to the vice-presidency. The two thus promoted are Ernest W. Davenport and Charles E. Meek. Three new assistant cashiers were appointed at the same time, these being Charles E. Fox, Chief Clerk; Edwin T. Ross, Credit Inspector, and Raymond B. Cox, in charge of

the transit department. James G. Cannon is President and Samuel S. Campbell and Charles H. Patterson are the continuing vice-presidents.

—The March 21 statement of the Central Trust Co., 54 Wall St., N. Y., James N. Wallace, President, is one of the most important which the company has ever made to the State Banking Department. On that date, deposits reached \$99,609,964 capital (\$3,000,000), surplus (\$15,000,000) and undivided profits (\$1,929,580) combined were \$19,929,580, of which \$18,929,580 has been earned, while cash in banks was \$34,832,703 and cash in vault \$8,575,374. The aggregate resources are \$120,354,535. The company pays 45% per annum in dividends to stockholders. The Vice-Presidents are: E. Francis Hyde, Dudley Olcott 2d, Benjamin G. Mitchell and George W. Davison. Milton Ferguson is Secretary and Frank B. Smidt and C. P. Stalknecht Assistant Secretaries.

—The Guaranty Trust Co., 28 Nassau St., this city, has printed in booklet form the address, "Why Banks Should Advertise," which was recently delivered by its Publicity Manager, Fred W. Ellsworth, before the Advertising Club of Baltimore. In terse, telling language, Mr. Ellsworth enumerates the reasons why every bank and trust company should advertise. Copies, we believe, will be mailed to interested inquirers.

—Frank L. Hilton, formerly Secretary of the Trust Company of America, has been appointed an Assistant Cashier of the Merchants' National Bank, 40 Wall St.

—F. B. French, formerly President of the Twelfth Ward Bank of this city, which was merged last year with the Fourteenth Street Bank (now the Security Bank of New York) has been appointed Assistant Secretary of the Mutual Alliance Trust Co., in charge of the Lenox Avenue office. Edwin A. Seasongood, of the banking firm of Seasongood & Haas, 100 Broadway, has been elected a director of the trust company.

—The proposition to increase the capital of the Chelsea Exchange Bank of this city from \$200,000 to \$400,000, was ratified by the stockholders on Wednesday. As heretofore announced, the new stock is offered to the stockholders at \$150 per share, a stock dividend of 25% has been declared out of the surplus. With its increased capital the bank will also have surplus and profits of \$200,000.

—H. B. Hollins has been elected a director of the Century Bank of this city.

—Berthold Hochschild, President of the American Metal Co., has been elected a director of the Lawyers' Title Insurance & Trust Co.

—The following statement with respect to a shortage of \$29,467 which occurred a month ago in the Windsor Trust Co. of this city, and was immediately charged off, was issued by Clark Williams, President of the company, on the 6th inst:

Referring to the item appearing in a morning paper regarding a shortage occurring in this company, I make the following statement of fact: The shortage occurred nearly a month ago and the total, amounting to \$29,467, was immediately charged out of undivided profits. After making this charge, the surplus and undivided profits of the company, as shown by its last published statement, on March 21 1912, were \$1,024,991 81, as compared with \$1,016,388 11 on Jan. 1 1912.

—F. Borgemeister, formerly of New Orleans, has become Manager of the Foreign Department of the National Bank of Commerce in New York.

—William A. Jamison, of Arbuckle Bros., has been elected to succeed the late John Arbuckle as a director of the Importers' & Traders' National Bank of this city.

—Superintendent George C. Van Tuyl Jr., of the State Banking Department, has been granted permission by the Supreme Court to pay a first dividend of 15% on claims of depositors of the defunct State Savings Bank, which was closed by the Banking Department on Dec. 1 last. The total amount of claims allowed is \$179,670.

—The name of the Prospect Park Bank of Brooklyn Borough is to be changed to the Flatbush Bank. The change has been unanimously approved by the directors, and permission has also been received from the State Banking Department. The management, it is stated, has been actuated in its decision to adopt the new name by reason of the fact that since the merger of the Flatbush Trust Co. with the Broadway Trust Co. of Manhattan there is no financial institution in Flatbush with a title distinctive of that locality. The Prospect Park Bank was organized in 1904. It has a capital of \$100,000.

—Suit has been brought by the State Banking Department against 500 stockholders of the failed Union Bank of

Brooklyn Borough to recover assessments equal to the par value of the stock. The assessment was levied last July. The amount which the Department seeks to recover is about \$960,000—equivalent to the par value of all but about 400 of the bank's 100,000 shares. All the stockholders are named together in the suit, instead of individual actions being instituted, and the suit includes among the defendants the forty or fifty stockholders who have paid the assessments, totaling nearly \$40,000. It is stated, however, in the action that "no personal demand is made upon these stockholders, but they are made defendants hereto so that if upon adjustment of the ratable proportion to be paid by each of the defendants, it should appear that they have paid more than the amount due from them, that sum should be equitably adjusted on the judgment to be made thereon."

—The Temple Bar Safe Deposit Co. of Brooklyn has filed articles of incorporation with the State Banking Department. The company's organization has been undertaken by the Long Island Loan & Trust Co., and, as indicated in these columns Feb. 10, the capital of the new concern has been fixed at \$100,000. A building, to be used exclusively by the latter, will be erected at 193 Joralemon Street, adjoining in the rear the Temple Bar Building.

—William Dick, Vice-President of the Nassau Trust Co. and formerly President of the Manufacturers' National Bank of Brooklyn Borough, died on the 5th inst. Mr. Dick had formerly been head of the large sugar refining firm of Dick & Meyer. He became President of the Manufacturers' National Bank in 1903, when he was eighty years of age, and served in that capacity until 1907, when he retired; previous to officiating as its head, he had been Vice-President of the bank. His son, J. Henry Dick, is now a Vice-President of the institution. The late Mr. Dick was also a trustee of the German Savings Bank of Brooklyn.

—John M. Walsh was elected a Vice-President and appointed Cashier of the First National Bank of Roselle, N. J., on the 3d inst. Frederick G. Cole Jr. was appointed Assistant Cashier.

—A pension system for the benefit of its employees has been inaugurated by the Prudential Insurance Company of America. The plan applies to both men and women; under the arrangements men employees who have attained the age of 65 years and women employees who have reached the age of 60 years, and who have been in the company's service for twenty-five years or more, may, upon their own application or at the discretion of the company, be retired; all men employees on reaching 70 years of age and all women employees reaching the age of 65 years shall be retired. The annual allowance of a retired employee will be one per cent of his or her average annual earnings during the last ten years of service, multiplied by the number of years served; thus, an employee who had served twenty-five years, and whose average salary for the last ten years had been \$1,440, would receive a pension of \$360 a year, or twenty-five times \$14.40, which is 1% of his average salary for the ten years immediately preceding his retirement. The minimum retirement allowance is fixed at \$30 a month and the maximum at \$100 a month. The plan applies to the entire industrial field force, and to all employees of the home office, including inspectors and those employed in the building and mechanical departments; it does not apply to the officers of the company nor to the field employees of the ordinary department, whose compensation is entirely on a commission basis, nor to medical examiners rendering service on the basis of fees.

—John F. Newcomb has been appointed to succeed the late James Maguire as Cashier of the National State Bank of Elizabeth, N. J. Walter H. Wetton has been appointed Assistant Cashier of the institution.

—The Merchants' Trust Co. of Camden, N. J., incorporated last November, has opened for business at 20 Broadway, that city. The institution has an authorized capital of \$100,000, all of which has been paid in, and a paid-in surplus of \$25,000, created through the sale of the stock (par, \$100) at \$125 per share. Charles A. Reynolds is President of the company, the management of which is otherwise made up of George A. Frey (City Treasurer), and William G. Moore, Vice-Presidents and E. H. Robinson, Secretary and Treasurer. E. G. C. Bleakly, City Solicitor, is solicitor for the company, and M. B. Stone is the Trust Officer.

—A first dividend of 25% has been paid to the depositors of the defunct Washington National Bank, Washington, N. J., which closed its doors in November.

—Charles P. Blinn Jr., Vice-President of the National Union Bank of Boston, was elected Secretary of the Boston

Clearing-House Association at the annual meeting of the latter on the 8th inst. He succeeds Arthur W. Newell, President of the Fourth National Bank, who declined reelection. In the report submitted by Manager C. A. Ruggles, exchanges for the year of \$8,554,907,066 were shown, as compared with \$8,152,572,675 the previous year—a gain of \$402,334,391. The balances increased \$16,543,119, reaching a total of \$525,512,522. The deposits of the national banks of this city have grown during the year from \$275,248,000 to \$291,048,000, while the deposits of the trust companies have risen from \$201,923,000 to \$225,931,000.

—The Cosmopolitan Trust Co. of Boston began operations on the 3d inst. at 76 Devonshire Street. The new institution was incorporated last fall; it has a capital of \$200,000 and surplus of \$100,000. It is located in its own building, a three-story structure, which it occupies exclusively. In line with the cosmopolitan character which it has assumed, the company will cater to all nationalities, sixteen languages being spoken by its officials and employees. The officials of the institution are Silas Peirce, President; Max Mitchell, Vice-President; Arthur L. Potter, Treasurer, and Horace E. Hildreth, Secretary.

—The Mutual National Bank of Boston has moved into new quarters at 40 State Street in the Union Building. The bank was organized Dec. 2 1909 and has been growing steadily, necessitating larger quarters. It has a capital of \$200,000 and deposits (Feb. 20) of \$1,474,792. The officers are: C. H. W. Foster, President; Edmund D. Codman and Walter S. Crane, Vice-Presidents; William H. Stickney, Cashier, and Charles D. Buckner, Assistant Cashier.

—Frederick H. Payne has resigned as Vice-President of the Federal Trust Co. of Boston to become Treasurer of the Greenfield Tap & Die Co. He will continue on the board of the trust company.

—Frederick C. Waite has been appointed Assistant Cashier of the Merchants' National Bank, Boston.

—A charter for the proposed Merchants' Trust Co. of Cambridge, Mass., has been denied by the Massachusetts Commission on Trust Companies on the ground, it is stated, that "public convenience and necessity do not require a new trust company." There are already three such institutions in the city.

—Alexander Dunbar, Cashier of the Exchange National Bank of Pittsburgh, was elected a director of the institution on the 4th inst.

—Henry M. Warfield was elected a director of the Farmers' & Merchants' National Bank, Baltimore, on the 4th inst., to succeed the late William Lanahan.

—An application to organize the Munsey National Bank of Washington, D. C., with \$500,000 capital, has been approved by the Comptroller of the Currency.

—The State Banking Department of Ohio has declared a third and final dividend of 10% to the depositors of the defunct Commerce & Deposit Bank, Cincinnati, plus 6% interest on the deposits. This dividend, added to the 90% previously paid, equals 100%, or the full amount of the claims. The bank closed its doors April 10 1911. Its total liabilities about a month prior to the suspension (March 7 1911) were reported as \$120,982.

—William D. Young, Assistant Cashier of the National City Bank of Cleveland, has been elected Cashier of the institution, succeeding the late Edwin R. Date. James H. Whitelaw was made Assistant Cashier. Mr. Young has been connected with the institution for thirty-two years, having worked in every department.

—Arrangements are announced for the consolidation of the business of the Marion Trust Co. (capital \$300,000) and the German-American Trust Co. of Indianapolis (capital \$500,000). It is proposed that the two companies shall be placed in voluntary liquidation on June 29, and that their business be taken over by a new institution, which is to be organized under the name of the Fleether Trust Co., with a capital of \$1,500,000 and a surplus of \$150,000. The Indianapolis "News" reports that the proposed company will be controlled by Stoughton A. Fletcher, Vice-President of the Marion Trust Co. and President of the Fletcher-American National Bank, and Albert E. Metzger, President of the German-American Trust Co., both of whom are the largest stockholders in the uniting companies, and who together will hold two-thirds of the capital of the new institution. The terms agreed to state:

That the stockholders of each old company as of record at 3 p. m. June 29 1912 be permitted, proportionately to their then holdings, to buy at \$100 per share one-third of the capital stock of the new company; that Stoughton A. Fletcher be permitted to buy at \$130 per share the stock of the new company to the face amount of \$100,000; and that the remaining stock of the new company to the face amount of \$100,000 be offered for public subscription at \$130 per share.

That when the old companies go into liquidation the new company buy their bills receivable at face (plus or less accrued interest or discount), each old company guaranteeing the payment of its bills receivable so bought, and buy their bonds and other securities at an appraisement by appraisers named by the presidents of the old companies and said Fletcher.

The new company will have as its President Evans Woollen, Vice-President and Counsel of the Fletcher-American National Bank; Albert E. Metzger, President of the German-American Trust, and Hugh Dougherty, President of the Marion Trust Co., will be Vice-Presidents of the new organization. The stockholders will meet to ratify the proceedings on May 13.

The West Side Trust Co. of Indianapolis commenced business on the 1st inst.; it has an authorized capital of \$500,000, of which \$150,000 is being sold. The German Guaranty Trust Co. was the name first chosen for the institution, but, owing to the fact that there is already in Indianapolis a company with a name somewhat similar, the present title was decided upon. The offices of the West Side Trust Co. are at 13 South Senate Avenue. The management consists of Henry C. Brinker, President; Querin Volz, Vice-President; H. M. Campbell, Cashier, and B. M. Boyd, Assistant Cashier.

Heber W. Curtis has resigned the cashiership of the Grand Rapids National City Bank, Grand Rapids, to become Vice-President of the Kent State Bank. A. H. Brandt, previously Assistant Cashier of the Kent State Bank, has been made Cashier, succeeding the late J. A. S. Verdier.

A dividend of 2 1/2% has been declared by the directors of the Dime Savings Bank of Detroit, payable April 1, this being an increase of 1/4 of 1% over that previously paid. The capital was raised last year from \$500,000 to \$1,000,000. New quarters for the bank are now in course of construction. William Livingstone is the well-known President of the Dime.

The recent decision of the Comptroller of the Currency to permit the organization of national banks with a capital of \$50,000 in outlying sections of large cities has resulted in the presentation of a number of applications for charters for banks in territory adjacent to Chicago. Authority has been sought to establish the Tabor National Bank at 3945 West 26th Street, Chicago, the proposed institution to have a capital of \$50,000 and to succeed the Tabor Savings Bank. The Comptroller has also been asked to sanction the organization of the Ravenswood National Bank at Ravenswood, Chicago, the capital in this case likewise being fixed at \$50,000. W. D. Ratje is interested in this venture. Scott Ransom has also applied for permission to form a national bank at Ravenswood with \$50,000 capital. The Austin National Bank, capital \$50,000, to be located at North Park and Chicago avenues, Chicago, is the name under which another undertaking is to be launched. The Clearing-House banks of Chicago, it is stated, are opposed to the new ruling of Comptroller Murray, which they contend violates the National Banking Act, inasmuch as that Act prohibits the organization of national banks with \$50,000 where the population exceeds 6,000, and requires that in cities having a population of over 50,000 the capital shall be at least \$200,000. A formal protest against the present movement, it is understood, has been made to the Comptroller.

The officers for the new Oak Park Bank at Oak Park, Chicago, are E. C. Amling, President; James Harper, First Vice-President, and H. N. Leadamann, Second Vice-President and Cashier. The institution has been organized with a capital of \$100,000 and surplus of \$25,000.

The formation of the Franklin Trust & Savings Bank of Chicago has been perfected and it commenced business on the 8th inst. with a capital of \$200,000 and surplus of \$50,000 (not \$150,000 as announced in our issue of Feb. 3). The stock was sold at 130. The following are the officers of the new bank: Simon W. Straus, President; Samuel J. T. Straus, Vice-President; Edgar F. Olson, Cashier, and David S. Davis, Assistant Cashier. The directorate includes Chas. G. Dawes and Joseph E. Otis, respectively President and Vice-President of the Central Trust Co. of Illinois; Harrison B. Riley, President of the Chicago Title & Trust Co.; Wm. F. Woodruff, President of the Rockford National Bank of Rockford, Ill.; Maurice L. Rothschild, Gustav Freund, Simon W. Straus, Samuel J. T. Straus and Edgar F. Olson.

Albert O. Trostel, Vice-President and Treasurer of Albert Trostel & Sons Co., and Albert H. Weinbrenner,

President and General Manager of A. H. Weinbrenner Co., were elected to the directorate of the Second Ward Savings Bank, Milwaukee, on the 6th inst.

The Boise City National Bank of Boise City, Idaho, announces the opening of a savings department to accommodate an increasing demand among the depositors of that section. At the time of the Feb. 20 statement the bank had a capital of \$250,000, surplus of \$150,000 and assets of \$3,333,015. Frank R. Coffin is President.

The purchase of large blocks of stock in the International Bank of Commerce of Pueblo, Colo., is said to have been effected by W. S. Fallis, Vice-President of the Gate City National Bank of Kansas City, Mo., and W. F. Greene and J. Q. Greene of Kansas City. It is stated that they will take an active interest in the Pueblo bank, the present officers of which will continue.

The twenty-second annual convention of the Tennessee Bankers' Association will be held in Knoxville May 29 and 30. Wesley Drane, President of the First National Bank of Clarksville, is President of the Association.

Stockholders of the Real Estate Bank & Trust Co. of Savannah have authorized by unanimous vote the \$150,000 increase in capital, raising it to \$300,000, referred to in our issue of Feb. 24. The bank, with its new capital, which has been disposed of at \$120 per share, will have surplus and undivided profits of from \$60,000 to \$70,000.

The annual convention of the Alabama Bankers' Association will be held at Mobile on May 17 and 18. Some of the speakers and their subjects will be: Hon. A. E. Walker Superintendent of Banks for Alabama, "The First Year under the New Banking Laws"; James R. Stevens, National Bank Examiner for Alabama, "Bank Supervision, State and National"; Hon. W. E. Hinds, State Entomologist, "The Business Man's Part in the Boll-Weevil Fight"; Prof. J. Laurence Laughlin, head of the Department of Economics, University of Chicago, "Proposed Banking and Currency Reforms," &c., &c. McLane Tilton Jr. of Pell City is Secretary of the Association.

The construction of the outside walls, of the magnificent new 20-story steel-frame building being erected for the American Trust & Savings Bank of Birmingham, Ala., is rapidly nearing completion. This Birmingham's latest "skyscraper," is not only the tallest building in the city, but is also one of the highest bank buildings in the South. The institution, of which W. W. Crawford is President, has a capital of \$500,000, surplus and profits of over \$300,000, deposits of \$4,500,000 and aggregate resources of \$5,250,000.

The payment of a first dividend of 40% to the depositors of the defunct Kern Valley Bank of Bakersfield, Cal., has been authorized. The amount represented in the distribution is \$300,000. The bank closed its doors on May 12 1911.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The March statement of the Copper Producers' Association, issued on Monday, showed a further reduction in the stocks of marketable copper from 62,939,988 lbs. on March 1 to 62,367,557 lbs. on March 31.

In the following we compare production, deliveries and stocks for the months of March 1912 and 1911 and the three months ending March 31 1912 and 1911. We also add a line to show the European visible supply.

|                                  | March       |             | Jan. 1 to March 31 |             |
|----------------------------------|-------------|-------------|--------------------|-------------|
|                                  | 1912.       | 1911.       | 1912.              | 1911.       |
| Stocks beginning period.....lbs. | 62,939,988  | 156,637,770 | 89,464,695         | 122,030,195 |
| Production.....                  | 125,694,601 | 130,532,080 | 361,068,163        | 356,056,968 |
| Total supply.....                | 188,634,589 | 287,169,850 | 450,532,858        | 478,087,163 |
| Deliveries for—                  |             |             |                    |             |
| Domestic consumption.....        | 67,487,466  | 66,080,789  | 186,059,735        | 158,678,344 |
| Exports.....                     | 58,779,566  | 59,081,127  | 202,095,566        | 157,400,885 |
|                                  | 126,267,032 | 125,161,916 | 388,155,301        | 316,079,229 |
| Stocks end of period.....        | 62,367,557  | 163,007,934 | 62,367,557         | 162,007,934 |
| European visible supply—         |             |             |                    |             |
| Beginning of period.....         | 115,749,760 | 181,546,880 | 128,688,000        | 187,705,280 |
| End of period.....               | 112,766,080 | 183,093,120 | 112,766,080        | 183,093,120 |

ANTHRACITE COAL PRODUCTION.—In the following we show the tidewater shipments of anthracite by each carrier for March and the three months ending March 31 this year and last year. The output the present year in March was exceptional, owing to the knowledge that mining would be indefinitely suspended with the 1st of April.

|                                | March     |           | Jan. 1 to March 31 |            |
|--------------------------------|-----------|-----------|--------------------|------------|
|                                | 1912.     | 1911.     | 1912.              | 1911.      |
| Road—                          |           |           |                    |            |
| Phila. & Reading.....tons      | 1,472,696 | 1,057,279 | 3,861,766          | 3,137,200  |
| Lehigh Valley.....             | 1,225,019 | 1,086,529 | 3,329,391          | 3,008,256  |
| Central RR. of New Jersey..... | 848,110   | 768,031   | 2,393,145          | 2,174,042  |
| Delaware Lack. & Western.....  | 916,824   | 738,499   | 2,491,221          | 2,287,953  |
| Delaware & Hudson.....         | 578,983   | 698,443   | 1,718,283          | 1,885,975  |
| Pennsylvania.....              | 537,470   | 586,016   | 1,603,828          | 1,630,470  |
| Erle.....                      | 761,742   | 811,357   | 2,154,850          | 2,165,028  |
| Ontario & Western.....         | 238,843   | 250,740   | 656,867            | 693,035    |
| Total.....                     | 6,569,687 | 5,996,894 | 18,209,351         | 16,971,959 |

**Monetary & Commercial English News**

(From our own correspondent.)

London, Saturday, March 30 1912.

The Minimum Wage Bill has now passed into law. The mine owners have given assurance that they will work the new Act loyally, and the leaders of the miners have ordered a ballot which is now going on. The returns are to be sent in on Wednesday. Whatever the result of the vote, the general belief is that the resumption of work can not now be much delayed. The feeling is that the funds of the various unions are nearly spent, and that the men, consequently, are not in a position to remain idle much longer. Meantime, the difficulty of getting coal and the extremely high prices now demanded are throwing more and more workpeople out of employment. The train service is quite disorganized. Numbers of people who had intended leaving London for the Easter holidays have decided not to go, as they fear that it may not be possible for them to get back; and, furthermore, they fear that coal, gas and electric light may be so scarce that residents out of London will be worse off than in the metropolis. Yet it is gratifying to be able to add that up to the present the public has borne all its trials with extraordinary patience and resignation. There have been no disturbances of the peace worth speaking of. In some few cases non-unionist miners who have returned to work have been attacked by unionists and have been protected by the police and soldiery. But these occurrences are rare. Speaking generally, the patience shown by the whole population has been wonderful, for the suffering amongst the very poor is intense. Everything possible is being done by means of private and local assistance to mitigate the suffering, but nothing can prevent it from being extremely great.

The Stock Exchange continues suprisingly active. Business is steadily increasing, prices are rising; and everybody is looking forward to exceedingly good times, once the worst effects of the strike pass away. The Bank of England still has control over the open market, and will retain it until the second week of April. But after that there is a strong hope that money will become more plentiful and cheaper.

The last week in March, which has been looked forward to with great apprehension in Berlin and Vienna has passed off very much better than the most sanguine ventured to hope. Berlin has required an unexpectedly large amount of gold. On Thursday £501,000 in German gold coin was taken out of the Bank of England for Berlin. On Monday £150,000 of the bar gold offered in the open market was bought for Germany; and on Thursday a further sum of £150,000, making altogether £801,000 for the week. Furthermore, a million sterling was withdrawn from the Austro-Hungarian Bank for Berlin, and it is understood that smaller amounts have been received from various neighbouring countries. Altogether, it is believed in London that the Reichsbank has been strengthened during the week by the receipt of over two millions sterling. The fear that accommodation might not be obtained induced a good deal of selling during the last two days of the past week and the first two days of this week, and even then the rates charged were stiff—7 per cent and upwards. Still, accommodation was given to all in good credit, and the last liquidation at the end of the month and quarter passed off without serious hitch. Perhaps rates will be stiffer still to-day and next Monday, for on those days immense sums will change hands. After that, however, money will rapidly come back from circulation.

In Vienna, likewise, the last week of the month has passed off better than was feared, notwithstanding a considerable drain from the Austro-Hungarian Bank. Therefore, it is hoped that matters will mend materially once the turn of the quarter has taken place.

In Paris the loan for the Western Railway of France, amounting to 12 millions sterling and bearing 4 per cent was a marvelous success. It was covered 32½ times over, which of course means only that a Government railway loan at 4 per cent was so unexpected that every capitalist applied for innumerable times more than he expected to get. The success of the loan, the good dividend on Rio Tintos, the rise in copper, in diamonds, in Russians and in Americans all gave an impetus to business, and the week has been more active than has been seen for a considerable time. It is hoped that money will now become easier and that business will steadily improve.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 917¾ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 6 per cent, and above in full.

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

|                              | March 27<br>1912. | March 29<br>1911. | March 30<br>1910. | March 31<br>1909. | April 1<br>1908. |
|------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| Circulation                  | 28,493,880        | 27,802,575        | 28,739,730        | 29,407,050        | 28,905,630       |
| Public deposits              | 25,855,935        | 25,386,032        | 8,879,546         | 19,158,800        | 15,000,165       |
| Other deposits               | 39,370,689        | 39,460,635        | 43,109,622        | 44,194,189        | 43,486,804       |
| Government securities        | 14,285,936        | 15,137,633        | 13,976,401        | 15,312,377        | 13,757,493       |
| Other securities             | 1,099,502         | 37,737,928        | 31,912,120        | 35,597,180        | 34,438,302       |
| Reserve, notes & coin        | 28,230,848        | 30,300,661        | 29,245,245        | 30,754,040        | 29,267,218       |
| Gold & bullion, both dep.    | 38,274,828        | 39,653,238        | 33,688,975        | 41,711,090        | 39,722,848       |
| Prop. reserve to liabilities | p. c. 43 5-16     | 46 11-16          | 44 13-16          | 48 1/2            | 49 1/2           |
| Bank rate                    | p. c. 3 1/2       | 3                 | 4                 | 3 1/2             | 3                |
| Consols, 2 1/2 p. c.         | 77 15-16          | 81 11-16          | 81 1/2            | 84 1/2            | 87 13-16         |
| Silver                       | 26 1/2 d.         | 24 5-16 d.        | 24 1/4 d.         | 23 3-16 d.        | 25 1/2 d.        |
| Clear-house returns          | 238,978,000       | 306,883,000       | 191,659,000       | 263,609,000       | 283,729,000      |

\*April 1 1909.

Messrs. Pixley & Abell write as follows under date of Mch. 28:

**GOLD.**—Arrivals of bars during the week have amounted to £1,175,000, of which India has taken £208,000 in small bars, whilst Germany has bought about £250,000. The balance is going into the Bank of England. The Bank has received £434,000 in bar gold during the week and £7,000 in sovereigns from Australia, whilst £100,000 has been withdrawn for the Argentine and £50,000 for Java, and £501,000 in German gold coin has also been taken for Berlin. Next week we expect £887,500 from the Cape and £113,000 from India. Arrivals—South Africa, £1,039,000; West Africa, £77,000; Brazil, £20,000; New Zealand, £30,000; Australia, £9,000; total, £1,175,000. Shipments—Bombay, £296,000.

**SILVER.**—The market has been a featureless one this week and movements have been small. To-day we quote 26 13-16d. for cash and 26 1/4d. for forward, with a quiet and steady tone. Stocks of silver in London are ample and, in consequence of this and the continuation of some bull accounts, spot silver is now quoted at 1-16d. below forward, a position which has not obtained since 24th January last. India has sent moderate buying orders but the bazaars are more interested in the April settlement, for which the quotation is nearly 4 rupees higher than for that of May. The stocks in Bombay are unchanged at 9,200 bars. The last currency figures from India showed an increase of 10 lacs in the holdings of silver rupees, which now stand at 14.65 crores. Trade in China continues to be quiet and orders from that quarter have in consequence been limited. She has, however, purchased a substantial amount from the India speculators. The last reports on the saving of the bullion in the "Oceana" are promising and £20,000 of gold and two bars of silver have been regained, but some time must elapse before the whole of the bullion can be recovered and sold on this market, as salvage operations can only be carried on when the tides are slack and the weather favorable. The Bombay quotation is Rs. 68 1/2 for the May settlement. Arrivals—New York, £229,000; New Zealand, £8,000; Chile, £3,500; Portugal, £2,000; total, £242,500. Shipments—Port Said, £2,500; Bombay, £150,500; Madras, \$22,500; Shanghai, £15,000; total, £170,500.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

|                  | IMPORTS.        |            |            |            |            |
|------------------|-----------------|------------|------------|------------|------------|
|                  | 1911-12.        | 1910-11.   | 1909-10.   | 1908-09.   | 1907-08.   |
| Imports of wheat | cwt. 49,543,600 | 52,890,700 | 54,684,140 | 46,635,500 | 46,635,500 |
| Barley           | 17,769,300      | 12,773,300 | 14,631,100 | 14,449,700 | 14,449,700 |
| Oats             | 5,750,600       | 7,881,700  | 10,450,400 | 7,221,400  | 7,221,400  |
| Peas             | 3,493,127       | 1,228,528  | 1,358,306  | 826,470    | 826,470    |
| Beans            | 789,310         | 500,517    | 1,803,453  | 913,150    | 913,150    |
| Indian corn      | 17,001,200      | 26,332,100 | 22,376,600 | 20,701,400 | 20,701,400 |
| Flour            | 5,638,000       | 5,852,000  | 7,195,400  | 7,155,700  | 7,155,700  |

Supplies available for consumption (exclusive of stock on September 1):

|                           | 1911-12.        | 1910-11.   | 1909-10.   | 1908-09.   |
|---------------------------|-----------------|------------|------------|------------|
| Wheat Imported            | cwt. 49,543,600 | 52,890,700 | 54,684,140 | 46,635,500 |
| Imports of flour          | 5,638,000       | 5,852,000  | 7,195,400  | 7,155,700  |
| Sales of home-grown       | 18,473,307      | 16,693,533 | 18,009,005 | 21,236,445 |
| Total                     | 73,655,907      | 75,436,233 | 79,888,545 | 75,027,645 |
| Average price wheat, week | 34s. 1d.        | 30s. 2d.   | 32s. 6d.   | 35s. 9d.   |
| Average price, season     | 32s. 2d.        | 30s. 5d.   | 33s. 1d.   | 32s. 6d.   |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

|                 | This week.     | Last week. | 1911.     | 1910.     |
|-----------------|----------------|------------|-----------|-----------|
| Wheat           | qrs. 3,910,000 | 3,780,000  | 3,980,000 | 3,935,000 |
| Flour, equal to | qrs. 140,000   | 155,000    | 130,000   | 150,000   |
| Matze           | qrs. 310,000   | 330,000    | 375,000   | 335,000   |

**English Financial Markets—Per Cable.**

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

| London.                      | Sat.      | Mon.    | Tues.   | Wed.      | Thurs.    | Fri.      |
|------------------------------|-----------|---------|---------|-----------|-----------|-----------|
| Silver, per oz. .... d.      | 26 1/2    | 26 1/2  | 27      | 27 1/2    | 27 1/2    | 26 15-16  |
| Consols, 2 1/2 per cents     | 78 3-16   | 78 1-16 | 77 3/4  | 77 1/2    | 77 1/2    | 77 15-16  |
| For account                  | 78 1/2    | 78 3-16 | 77 3/4  | 77 1/2    | 77 1/2    | 78 1-16   |
| French rentes (in Paris) fr. | 92.67 1/2 | 92.70   | 92.70   | 93.02 1/2 | 93.27 1/2 | 93.27 1/2 |
| Amalgamated Copper Co.       | 84 1/2    | 84 1/2  | 84 1/2  | 83 1/2    | 83 1/2    | 83 1/2    |
| American Smelt. & Ref. Co.   | 87 1/2    | 89 1/2  | 88 1/2  | 88 1/2    | 88 1/2    | 88 1/2    |
| b Anaconda Mining Co.        | 9         | 8 1/2   | 9       | 9         | 9         | 8 3/4     |
| Atch. Topeka & Santa Fe      | 112 1/2   | 112 1/2 | 112 1/2 | 112 1/2   | 111 1/2   | 111 1/2   |
| Preferred                    | 106       | 106 1/2 | 106 1/2 | 106 1/2   | 106 1/2   | 106 1/2   |
| Baltimore & Ohio             | 111 1/2   | 112     | 110 1/2 | 110 1/2   | 111       | 111       |
| Preferred                    | 90 1/2    | 91      | 91      | 91        | 91        | 91        |
| Canadian Pacific             | 253 1/2   | 253     | 257 1/2 | 257 1/2   | 257 1/2   | 257 1/2   |
| Chesapeake & Ohio            | 82 1/2    | 83 1/2  | 83 1/2  | 83 1/2    | 83 1/2    | 83 1/2    |
| Chicago Great Western        | 20 1/2    | 20 1/2  | 20 1/2  | 20 1/2    | 20 1/2    | 20 1/2    |
| Chicago Milw. & St. Paul     | 115 1/2   | 115 1/2 | 114 1/2 | 114 1/2   | 113 1/2   | 113 1/2   |
| Denver & Rio Grande          | 24 1/2    | 24 1/2  | 24 1/2  | 24 1/2    | 24 1/2    | 24 1/2    |
| Preferred                    | 45        | 45      | 44 1/2  | 45        | 45        | 45        |
| Erie                         | 38 1/2    | 39      | 39 1/2  | 39 1/2    | 39 1/2    | 39 1/2    |
| First preferred              | 57 1/2    | 58      | 58 1/2  | 58 1/2    | 58 1/2    | 58 1/2    |
| Second preferred             | 47        | 47      | 48      | 48        | 48        | 48        |
| Great Northern preferred     | 138 1/2   | 139 1/2 | 138 1/2 | 138 1/2   | 137 1/2   | 137 1/2   |
| Illinois Central             | 133       | 134     | 134     | 134       | 134       | 134       |
| Louisville & Nashville       | 162       | 166 1/2 | 165     | 164 1/2   | 164 1/2   | 164 1/2   |
| Missouri Kansas & Texas      | 31 1/2    | 32      | 31 1/2  | 31 1/2    | 31 1/2    | 31 1/2    |
| Preferred                    | 66        | 66      | 66      | 67        | 67        | 67        |
| Missouri Pacific             | 46 1/2    | 47      | 46 1/2  | 46 1/2    | 46 1/2    | 46 1/2    |
| Nat. R.R. of Mex., 1st pref. | 55 1/2    | 55 1/2  | 55 1/2  | 55 1/2    | 55 1/2    | 55 1/2    |
| Chicago preferred            | 30        | 30      | 30 1/2  | 30 1/2    | 30 1/2    | 30 1/2    |
| N. Y. Cent. & Hudson Riv.    | 116 1/2   | 117     | 117     | 117       | 117 1/2   | 117 1/2   |
| N. Y. Ontario & Western      | 41 1/2    | 41 1/2  | 41 1/2  | 41 1/2    | 41 1/2    | 41 1/2    |
| Norfolk & Western            | 117       | 117     | 116     | 116       | 116       | 116       |
| Preferred                    | 92 1/2    | 92 1/2  | 92 1/2  | 92 1/2    | 92 1/2    | 92 1/2    |
| Northern Pacific             | 128 1/2   | 128 1/2 | 128 1/2 | 128 1/2   | 126 1/2   | 126 1/2   |
| a Pennsylvania               | 64 1/2    | 64 1/2  | 64 1/2  | 64 1/2    | 64 1/2    | 64 1/2    |
| a Reading Company            | 84 1/2    | 85 1/2  | 86      | 85 1/2    | 85 1/2    | 85 1/2    |
| a First preferred            | 46 1/2    | 46 1/2  | 46 1/2  | 46 1/2    | 46 1/2    | 46 1/2    |
| a Second preferred           | 50        | 50      | 50 1/2  | 50 1/2    | 50 1/2    | 50 1/2    |
| Rock Island                  | 30 1/2    | 30 1/2  | 30 1/2  | 30 1/2    | 30 1/2    | 30 1/2    |
| Southern Pacific             | 118       | 117 1/2 | 117 1/2 | 117 1/2   | 116 1/2   | 116 1/2   |
| Southern Railway             | 31        | 31 1/2  | 31 1/2  | 31 1/2    | 31 1/2    | 31 1/2    |
| Preferred                    | 76        | 77      | 77      | 77        | 76 1/2    | 76 1/2    |
| Union Pacific                | 179 1/2   | 178 1/2 | 179 1/2 | 179 1/2   | 177 1/2   | 177 1/2   |
| Preferred                    | 93 1/2    | 94 1/2  | 94 1/2  | 94 1/2    | 94        | 94        |
| U. S. Steel Corporation      | 73 1/2    | 73      | 73 1/2  | 73 1/2    | 72 1/2    | 72 1/2    |
| Preferred                    | 115 1/2   | 115 1/2 | 115 1/2 | 115 1/2   | 115 1/2   | 115 1/2   |
| Wabash                       | 8 1/2     | 9       | 9       | 9         | 9 1/2     | 9 1/2     |
| Preferred                    | 23        | 23 1/2  | 22 1/2  | 22 1/2    | 22 1/2    | 22 1/2    |
| Extended 4s.                 | 63        | 63      | 62 1/2  | 62 1/2    | 62 1/2    | 62 1/2    |

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies under the heading 'Miscellaneous (Concluded)'. Includes companies like International Harvester, International Nickel, etc.

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

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

- VOLUNTARY LIQUIDATIONS. 8,884—The Citizens' National Bank of Grand Saline, Tex., January 20, 1912. (Succeeded by The First State Bank of Grand Saline, Tex., John M. Dean, liquidating agent.) 2,635—The First National Bank of Barre, Mass., March 23 1912. (Succeeded by The Second National Bank of Barre, Mass., No. 10,165. Frank A. Drury, Worcester, Mass., liquidating agent.) 7,943—The First National Bank of Kensal, N. Dak., March 25 1912. Allen S. Miller, liquidating agent. 7,736—The Citizens' National Bank of Guthrie Center, Iowa, March 23 1912. Consolidated with The First National Bank of Guthrie Center, Iowa, No. 5,424, which has been appointed liquidating agent.

Canadian Bank Clearings.—The clearings for the week ending April 6 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 18.0%.

Table with columns: City, 1911, 1912, Inc. or Dec., 1910, 1909. Lists cities like Montreal, Toronto, Winnipeg, etc., and their clearing amounts for 1911 and 1912.

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

By Messrs. Adrian H. Muller & Sons, New York:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York, including items like 2 Lackawanna & Montrose RR., 10 H. R. Worthington, etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Messrs. Francis Henshaw & Co., Boston, including items like 6 State National Bank, 1 Old Colony Nat. Bank, etc.

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

Table listing auction sales by Messrs. R. L. Day & Co., Boston, including items like 5 Eliot National Bank, 5 Great Falls Mfg. Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia, including items like 3 1/2 Union Insur. Co., 34 J. G. Brill Co., etc.

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

Table listing auction sales by Messrs. Samuel T. Freeman & Co., Philadelphia, including items like 10 Pennsylv. Co. for Ins., etc.

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 April 6. 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.

Large table showing detailed returns of banks, including columns for Capital, Surplus, Loans, Specie, Legals, Net Deposits, and Reserve. Includes sub-totals for Totals, Avge., and Actual figures.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,555,000, and according to actual figures was \$48,298,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies, including columns for Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, and Reserve. Includes sub-totals for Totals, Avge., and Actual figures.

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$39,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies, including columns for Week ending, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep., and Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing state banks and trust companies, including columns for Week ended, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside Greater N. Y., and Trust Cos. outside Greater N. Y.

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

Table showing Reserve Required for Trust Companies and State Banks, including columns for Reserve Required, Total Reserve, and Location.

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

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 April 6                                    | Clear-House Members. Actual Figures | Clear-House Members. Average. | State Banks & Trust Cos. not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|---|-------------------------------------|-------------------------------|---|--|
|   | \$                                  | \$                            | \$  | \$                                       |
| Capital (Nat. Banks Feb. 20 and State Banks March 21) | 174,775,000                         | 174,775,000                   | 34,652,000                                  | 209,427,000                              |
| Surplus   | 290,190,100                         | 290,190,100                   | 93,130,300                                  | 383,220,400                              |
| Loans and Investments                                 | 2,030,075,000                       | 2,040,027,000                 | 621,487,800                                 | 2,661,514,800                            |
| Change from last week                                 | -26,510,000                         | -2,910,000                    | +13,614,200                                 | +10,704,200                              |
| Deposits  | 1,869,867,000                       | 1,879,970,000                 | 626,063,300                                 | 2,506,033,300                            |
| Change from last week                                 | -32,178,000                         | -12,614,000                   | +11,474,600                                 | -1,139,400                               |
| Specie  | 342,090,000                         | 343,237,000                   | 65,033,100                                  | 408,260,100                              |
| Change from last week                                 | -4,370,000                          | -9,150,000                    | +258,200                                    | -8,891,800                               |
| Legal-tenders   | 82,420,000                          | 82,250,000                    | 610,664,600                                 | 92,914,600                               |
| Change from last week                                 | -2,352,000                          | -2,203,000                    | -176,700                                    | -2,378,700                               |
| Banks: cash in vault                                  | 356,370,000                         | 357,749,000                   | 11,624,000                                  | 369,383,000                              |
| Ratio to deposits                                     | 25.08%                              | 25.00%                        | 18.10%                                      |  |
| Trust Cos.: cash in vault                             | 168,131,000                         | 97,718,000                    | 64,073,700                                  | 131,791,700                              |
| Aggr'te money holdings                                | 424,510,000                         | 425,477,000                   | 75,697,700                                  | 501,174,700                              |
| Change from last week                                 | -6,722,000                          | -11,352,000                   | +81,500                                     | -11,270,500                              |
| Money on deposit with other bks. & trust cos.         | 53,782,000                          | 57,119,000                    | 21,781,200                                  | 78,900,200                               |
| Change from last week                                 | -8,522,000                          | -1,230,000                    | +602,400                                    | -627,600                                 |
| Total reserve   | 478,292,000                         | 482,596,000                   | 97,478,900                                  | 580,074,900                              |
| Change from last week                                 | -15,244,000                         | -12,582,000                   | +683,900                                    | -11,898,100                              |
| Surplus CASH reserve-Banks (above 25%)                | 1,145,250                           | 13,500                        |   |  |
| Trust cos. (above 15%)                                | 791,800                             | 369,800                       |   |  |
| Total   | 1,936,450                           | 383,300                       |   |  |
| Change from last week                                 | +1,448,900                          | -7,646,800                    |   |  |
| % of cash reserves of trust cos.                      | 15.22%                              | 15.08%                        | 15.26%                                      |  |
| Cash in vault   | 10.69%                              | 11.28%                        | 1.37%                                       |  |
| Cash on dep. with bks.                                |                                     |                               |   |  |
| Total   | 25.91%                              | 26.36%                        | 16.63%                                      |  |

+ 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 \$715,511,300, an increase of \$9,350,900 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 |
|------------|-----------------------|-------------|-----------|----------|---------------------|------------------------|
|            | \$                    | \$          | \$        | \$       | \$                  | \$                     |
| Feb. 3     | 2,586,925.1           | 2,488,372.8 | 454,180.5 | 99,021.0 | 554,101.5           | 653,822.1              |
| Feb. 10    | 2,607,204.4           | 2,497,993.9 | 451,204.5 | 93,317.0 | 549,522.1           | 645,004.1              |
| Feb. 17    | 2,626,743.3           | 2,506,444.9 | 445,232.4 | 97,569.6 | 542,802.0           | 626,814.9              |
| Feb. 24    | 2,632,117.7           | 2,510,486.5 | 439,831.0 | 96,941.0 | 536,792.0           | 619,721.2              |
| Feb. 2     | 2,626,630.2           | 2,503,391.2 | 434,068.6 | 97,254.2 | 531,322.8           | 613,273.3              |
| Feb. 9     | 2,626,630.2           | 2,512,212.1 | 432,182.7 | 95,718.0 | 527,900.7           | 612,402.9              |
| Feb. 16    | 2,645,472.7           | 2,511,749.0 | 425,451.2 | 96,714.3 | 522,165.5           | 603,028.6              |
| Feb. 23    | 2,650,795.6           | 2,512,212.1 | 422,044.4 | 96,212.5 | 518,256.9           | 595,574.2              |
| Feb. 30    | 2,650,810.6           | 2,507,172.7 | 417,151.9 | 95,293.3 | 512,445.2           | 591,973.0              |
| Apr. 6     | 2,661,514.8           | 2,506,033.3 | 408,260.1 | 92,914.6 | 501,174.7           | 580,074.9              |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 6, based on average daily results:

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

| Banks.                | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | On Deposits with C.-H. Banks. | Net Deposits. |
|-----------------------|----------|----------|---------------------------------|---------|------------------------------|-------------------------------|---------------|
|                       | \$       | \$       | \$                              | \$      | \$                           | \$                            | \$            |
| <b>New York City.</b> |          |          |                                 |         |                              |                               |               |
| Aetna National        | 300.0    | 322.8    | 2,557.0                         | 530.0   | 31.0                         | 158.0                         | 2,308.0       |
| Washington Heights    | 100.0    | 318.0    | 1,498.0                         | 141.0   | 74.0                         | 220.0                         | 1,247.0       |
| Battery Park National | 200.0    | 107.9    | 1,333.0                         | 308.0   | 49.0                         | 207.0                         | 1,483.0       |
| Century               | 500.0    | 514.5    | 5,506.0                         | 42.0    | 814.0                        | 785.0                         | 5,303.0       |
| Colonial              | 400.0    | 501.5    | 6,547.0                         | 624.0   | 362.0                        | 902.0                         | 6,629.0       |
| Columbia              | 300.0    | 799.9    | 6,740.0                         | 610.0   | 545.0                        | 625.0                         | 7,484.0       |
| Fidelity              | 200.0    | 171.4    | 1,192.0                         | 54.0    | 114.0                        | 181.0                         | 1,134.0       |
| Gotham National       | 200.0    | 125.0    | 1,225.0                         | 360.0   | 20.0                         | 192.0                         | 1,312.0       |
| Mount Morris          | 200.0    | 340.7    | 2,595.0                         | 451.0   | 50.0                         | 378.0                         | 2,900.0       |
| Mutual                | 200.0    | 286.8    | 2,835.0                         | 308.0   | 102.0                        | 297.0                         | 2,769.0       |
| New Netherlands       | 200.0    | 72.3     | 1,802.0                         | 227.0   | 95.0                         | 297.0                         | 2,055.0       |
| Twenty-third Ward     | 100.0    | 507.3    | 4,151.0                         | 52.0    | 748.0                        | 695.0                         | 4,634.0       |
| Broadway              | 200.0    | 544.0    | 3,188.0                         | 342.0   | 171.0                        | 406.0                         | 3,128.0       |
| First National        | 300.0    | 644.8    | 3,652.0                         | 289.0   | 82.0                         | 444.0                         | 2,698.0       |
| Manufacturers' Nat.   | 352.0    | 877.0    | 5,760.0                         | 590.0   | 240.0                        | 787.0                         | 5,286.0       |
| Mechanics'            | 1,000.0  | 862.0    | 10,767.0                        | 266.0   | 1,673.0                      | 1,785.0                       | 12,626.0      |
| National City         | 300.0    | 578.2    | 3,729.0                         | 470.0   | 122.0                        | 954.0                         | 3,737.0       |
| North Side            | 200.0    | 189.0    | 2,205.0                         | 204.0   | 92.0                         | 350.0                         | 2,223.0       |
| <b>Jersey City.</b>   |          |          |                                 |         |                              |                               |               |
| First National        | 400.0    | 1,317.8  | 4,929.0                         | 274.0   | 439.0                        | 3,161.0                       | 4,050.0       |
| Hudson County Nat.    | 250.0    | 788.9    | 3,576.0                         | 206.0   | 86.0                         | 628.0                         | 1,798.0       |
| Third National        | 200.0    | 419.1    | 1,917.0                         | 117.0   | 139.0                        | 672.0                         | 1,597.0       |
| <b>Hoboken.</b>       |          |          |                                 |         |                              |                               |               |
| First National        | 220.0    | 633.3    | 3,737.0                         | 190.0   | 53.0                         | 416.0                         | 1,565.0       |
| Second National       | 125.0    | 272.3    | 3,209.0                         | 180.0   | 53.0                         | 178.0                         | 1,458.0       |
| Totals April 6        | 6,597.0  | 11,594.9 | 88,630.0                        | 7,297.0 | 6,479.0                      | 15,200.0                      | 83,742.0      |
| Totals March 30       | 6,597.0  | 11,594.9 | 87,667.0                        | 7,401.0 | 6,490.0                      | 14,300.0                      | 85,176.0      |
| Totals March 23       | 6,597.0  | 11,661.1 | 87,934.0                        | 7,507.0 | 6,503.0                      | 14,667.0                      | 83,803.0      |

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. |
|----------------------|----------------------|-----------|-----------|-----------|-----------|--------------|------------|
|                      | \$                   | \$        | \$        | \$        | \$        | \$           | \$         |
| <b>Boston.</b>       |                      |           |           |           |           |              |            |
| 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      | 146,599.6  |
| Feb. 2               | 41,575.0             | 227,561.0 | 25,297.0  | 4,063.0   | 275,067.0 | 7,891.0      | 214,401.4  |
| Feb. 9               | 41,575.0             | 224,429.0 | 24,385.0  | 4,145.0   | 266,625.0 | 7,907.0      | 185,875.5  |
| Feb. 16              | 41,575.0             | 220,444.0 | 23,852.0  | 3,987.0   | 270,195.0 | 7,923.0      | 174,819.2  |
| Feb. 23              | 41,575.0             | 229,680.0 | 23,785.0  | 3,986.0   | 275,858.0 | 7,921.0      | 173,251.1  |
| Feb. 30              | 41,575.0             | 223,551.0 | 23,079.0  | 3,815.0   | 276,872.0 | 7,921.0      | 192,954.3  |
| Apr. 6               | 41,575.0             | 220,107.0 | 26,405.0  | 3,725.0   | 271,258.0 | 7,934.0      | 217,714.3  |
| <b>Philadelphia.</b> |                      |           |           |           |           |              |            |
| Feb. 17              | 80,623.2             | 382,307.0 | 102,315.0 | 103,150.0 | 427,493.0 | 15,488.0     | 137,499.5  |
| Feb. 24              | 80,623.2             | 382,191.0 | 100,407.0 | 103,867.0 | 423,867.0 | 15,377.0     | 123,819.5  |
| Feb. 2               | 80,623.2             | 382,674.0 | 103,067.0 | 103,067.0 | 427,256.0 | 15,407.0     | 153,858.5  |
| Feb. 9               | 80,623.2             | 386,493.0 | 103,691.0 | 103,691.0 | 429,044.0 | 15,195.0     | 160,965.8  |
| Feb. 16              | 80,623.2             | 383,887.0 | 102,295.0 | 102,295.0 | 428,109.0 | 15,149.0     | 163,547.2  |
| Feb. 23              | 80,623.2             | 386,248.0 | 101,852.0 | 101,852.0 | 427,350.0 | 15,130.0     | 154,190.8  |
| Feb. 30              | 80,623.2             | 386,529.0 | 101,610.0 | 101,610.0 | 427,254.0 | 15,158.0     | 142,360.7  |
| Apr. 6               | 80,623.2             | 387,969.0 | 103,378.0 | 103,378.0 | 432,871.0 | 15,129.0     | 152,101.7  |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,371,000 on April 6, against \$2,372,000 on March 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week.           | 1912.         | 1911.         | 1910.         | 1909.         |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods           | \$2,565,372   | \$2,413,088   | \$2,949,117   | \$3,685,856   |
| General Merchandise | 18,560,084    | 13,115,165    | 16,962,800    | 15,951,654    |
| Total               | \$21,115,456  | \$15,528,253  | \$19,911,917  | \$19,637,510  |
| Since January 1.    |               |               |               |               |
| Dry Goods           | \$43,002,038  | \$44,428,186  | \$50,713,004  | \$51,828,460  |
| General Merchandise | 232,959,733   | 196,690,609   | 227,731,690   | 189,219,435   |
| Total 14 weeks      | \$275,961,771 | \$241,118,795 | \$278,444,673 | \$241,047,895 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

|                     | 1912.         | 1911.         | 1910.         | 1909.         |
|---------------------|---------------|---------------|---------------|---------------|
| For the week        | \$15,111,509  | \$14,405,165  | \$13,402,988  | \$12,620,119  |
| Previously reported | 216,494,856   | 199,638,102   | 163,089,630   | 162,500,022   |
| Total 14 weeks      | \$231,606,365 | \$214,043,267 | \$176,489,624 | \$175,120,141 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 6 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      |
| France              |             | \$12,030,487 | \$2,900   | \$429,056    |
| Germany             |             |              | 8,654     | 74,580       |
| West Indies         | \$200       | 550,700      |           | 344,662      |
| Mexico              |             |              |           | 77,796       |
| South America       | 350,000     | 7,242,304    |           | 43,781       |
| All other countries | 15,125      | 32,500       |           | \$6,106,387  |
| Total 1912          | \$365,325   | \$10,855,991 | \$473,093 | \$6,106,387  |
| Total 1911          | 450,932     | 2,035,294    | 206,150   | 2,969,925    |
| Total 1910          | 7,431,200   | 14,974,334   | 122,808   | 4,707,653    |
| <b>Silver.</b>      |             |              |           |              |
| Great Britain       | 955,111     | 11,405,985   |           | \$3,268      |
| France              | 209,000     | 2,116,400    |           | 2,802        |
| Germany             |             |              |           | 15,335       |
| West Indies         | 11,478      | 25,260       | \$264     | 9,078        |
| Mexico              |             |              |           | 189,258      |
| South America       |             | 14,168       |           | 1,074,172    |
| All other countries | 150         | 304,720      | 70,729    | 377,366      |
| Total 1912          | \$1,175,739 | \$13,866,533 | \$356,847 | \$3,225,643  |
| Total 1911          | 1,123,525   | 13,370,224   | 243,207   | 2,017,430    |
| Total 1910          | 798,610     | 11,801,069   | 121,971   | 1,008,907    |

Of the above imports for the week in 1912, \$4,805 were American gold coin and \$693 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the

# Bankers' Gazette.

Wall Street, Friday Night, April 12 1912.

**The Money Market and Financial Situation.**—Security values again advanced this week until to-day, not without interruption, of course, but every reactionary movement earlier in the week, however pronounced, was followed by a recovery which, by its increased momentum, carried prices a little higher than before. And this despite the fact that the coal strike continues in force, that the railway engineers on Eastern roads are insistent in their demands, and a strike by them is being considered, that the Government report on the condition of winter wheat was unfavorable, that the orders booked by the Steel Corporation showed a large decrease, that the suffering and losses caused by floods in the West are enormous and that the political situation is becoming more absorbing and perhaps more complicated.

On the other hand, deliveries of copper metal to consumers have been very large and the price advanced, better prices are being insisted on for several kinds of iron and steel products at the mills, reports of railway traffic for the first week in April make a relatively good showing, there is a general feeling of expectation that the coal strike will soon be ended, and a large amount of new bond offerings has been absorbed.

Scarcely any change has taken place in the local financial situation within the week. Expanding business throughout the country, actual and prospective, has resulted in liberal offerings of short-time notes purchased by interior banks last year and further withdrawals of funds from this centre by those institutions. At this writing it seems somewhat problematical whether the American loans maturing in Germany in the near future will be paid off as freely as two weeks ago appeared likely. The Bank of England reports a somewhat larger percentage of reserve than last week but the latter is still well below the average at this season and the international financial situation continues to be an interesting one.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 3@4%. To-day nominal rates on call were 3@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 an increase in bullion of £395,652 and the percentage of reserve to liabilities was 42.85, against 39.71 last week. The rate of discount remains unchanged at 3½%, as fixed Feb. 8. The Bank of France shows a decrease of 4,875,000 francs gold and 12,000,000 francs silver.

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

|                     | 1912.                            | %                               | 1911.                             | 1910.                             |
|---------------------|----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
|                     | Average for week ending April 6. | Differences from previous week. | Averages for week ending April 8. | Averages for week ending April 9. |
| Capital             | \$ 135,150,000                   |                                 | \$ 134,150,000                    | \$ 130,350,000                    |
| Surplus             | 199,918,500                      |                                 | 200,234,400                       | 185,325,500                       |
| Loans and discounts | 1,415,339,000 Dec. 8,471,000     |                                 | 1,351,451,000                     | 1,242,278,600                     |
| Circulation         | 48,555,000 Dec. 859,000          |                                 | 46,139,000                        | 48,409,000                        |
| Net deposits        | 1,430,982,000 Dec. 18,131,000    |                                 | 1,385,230,300                     | 1,227,564,200                     |
| Specie              | 283,881,000 Dec. 8,009,000       |                                 | 298,652,300                       | 247,614,500                       |
| Legal-tenders       | 74,787,000 Dec. 2,256,000        |                                 | 74,135,100                        | 65,807,200                        |
| Reserve held        | 357,759,000 Dec. 10,265,000      |                                 | 372,787,400                       | 313,421,700                       |
| 25% of deposits     | 357,745,500 Dec. 4,532,750       |                                 | 346,309,075                       | 306,891,050                       |
| Surplus reserve     | \$ 13,500 Dec. 5,732,250         |                                 | 26,478,325                        | 6,530,650                         |

*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 ruled quiet and about steady throughout the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8305 @ 4 8405 for 60 days, 4 8690 @ 4 8895 for cheques and 4 8740 @ 4 8745 for cables. Commercial on banks 4 83½ @ 4 83½ and documents for payment 4 84 @ 4 84½. Cotton for payment 4 83½ @ 4 83½ and grain for payment 4 84 @ 4 84½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84½ for 60 days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ @ 5 20 less 3-32 for long and 5 18½ less 3-64 @ 5 18½ less 1-64 for short. Germany bankers' marks were 94 9-16 @ 94½ for long and 95½ less 1-32 @ 95½ for short. Amsterdam bankers' guilders were 40 5-16 less 1-32 @ 40 5-16 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 24½c. high and 25f. 22½c. low. Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 49½pf. high and 20m. 47½pf. low.

The range for foreign exchange for the week follows:

|                                     | Sterling, Actual—Sixty Days. | Cheques.          | Cables.         |
|-------------------------------------|------------------------------|-------------------|-----------------|
| High for the week                   | 4 8410                       | 4 8705            | 4 8750          |
| Low for the week                    | 4 8380                       | 4 8680            | 4 8720          |
| <b>Paris Bankers' Francs—</b>       |                              |                   |                 |
| High for the week                   | 5 20 less 1-16               | 5 17½ less 5-64   | 5 17½           |
| Low for the week                    | 5 20½                        | 5 18½ less 1-16   | 5 17½ less 3-32 |
| <b>Germany Bankers' Marks—</b>      |                              |                   |                 |
| High for the week                   | 94½                          | 95½               | 95½ less 1-32   |
| Low for the week                    | 94 9-16                      | 95 1-16 less 1-32 | 95½             |
| <b>Amsterdam Bankers' Guilders—</b> |                              |                   |                 |
| High for the week                   | 40½ plus 1-16                | 40 5-16           | 40½ less 1-32   |
| Low for the week                    | 40½                          | 40 5-16 less 1-16 | 40½ less 3-32   |

**Domestic Exchange.**—Chicago, 25c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium bid and 30c. asked. New Orleans, commercial, 50c. per \$1,000 discount; bank, 51 premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 35c. per \$1,000 premium. Montreal, 46½c. premium. Charleston, buying, par; selling, 1-10% premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$63,000 New York 4s, 1961, at 102½ to 102¾, \$17,000 New York Canal 4s, 1961, at 102 to 102¼, and \$7,000 Virginia 6s deferred trust receipts at 49 to 49½.

On a steadily diminishing volume of business and an aggregate smaller than last week, the market for railway and industrial bonds has been relatively steady. As usual there have been a few exceptional features; otherwise, net changes are mostly represented by minor fractions, and are lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$43,000 Panama 3s at 101¾ to 101½, \$3,000 3s coupon at 102½ and \$1,000 4s registered at 114½. Closing prices have been as follows; for yearly range see third page following:

|                             | Interest Periods | April 6 | April 8 | April 9 | April 10 | April 11 | April 12 |
|-----------------------------|------------------|---------|---------|---------|----------|----------|----------|
| 2s, 1930                    | registered Q-Jan | *100½   | *100½   | *100½   | *100½    | *100½    | *100½    |
| 2s, 1930                    | coupon Q-Jan     | *100½   | *100½   | *100½   | *100½    | *100½    | *100½    |
| 3s, 1908-18                 | registered Q-Feb | *102½   | *102½   | *102½   | *102½    | *102½    | *102½    |
| 3s, 1908-18                 | coupon Q-Feb     | 102½    |         |         |          |          |          |
| 4s, 1925                    | registered Q-Feb | *114    | *114    | *114    | *114     | *114     | *114     |
| 4s, 1925                    | coupon Q-Feb     | *114    | *114    | *114    | *114     | *114     | *114     |
| 3s, 1936 Panama Canal regis | Q-Feb            | *100½   | *100½   | *100½   | *100½    | *100½    | *100½    |
| 3s, 1961 Panama Canal cou   | Q-Mch            | 101½    | *101½   | *101½   | *101½    | 101½     | 101½     |

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

**Railroad and Miscellaneous Stocks.**—The stock market has been considerably more active than of late and the upward movement which has been in progress for several weeks past has continued with more or less irregularity. A reactionary tendency was strong on Wednesday and was felt at other times (especially to-day), but notwithstanding this a considerable list of active stocks is from 1 to 2 points higher than last week and a few are more than that. Among the latter is Canadian Pacific, which has advanced 5½ points; Reading, which is nearly 3 points higher; American Can, which is nearly 4 points higher, and all the Tobacco shares. A few issues have, however, been notably weak, including Atchison, St. Paul, Missouri Pacific, Northern Pacific, Southern Pacific, Amalgamated Copper and Sugar Refining.

For daily volume of business see page 1043.

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

| STOCKS.<br>Week ending April 12. | Sales for Week. | Range for Week. |             | Range since Jan. 1. |           |
|----------------------------------|-----------------|-----------------|-------------|---------------------|-----------|
|                                  |                 | Lowest.         | Highest.    | Lowest.             | Highest.  |
| Batopilas Mining                 | 1,900           | 81½ Apr 6       | 82½ Apr 9   | 5¼ Mch 8            | 82½ Apr 8 |
| Brunswick Terminal               | 390             | 9¼ Apr 10       | 10 Apr 11   | 8 Jan 10            | 10 Apr 8  |
| Can Pac Subs, Ist paid           | 62,240          | Apr 9 247       | Apr 11 222½ | Feb 247             | Apr 8 247 |
| Chic St Paul M & Omaha           | 100,140         | Apr 10 140      | Apr 10 135  | Mch 144             | Jan 144   |
| Chino Copper rights              | 500             | 35c. Apr 9      | 35c. Apr 9  | 30c. Apr 50c.       | Apr 50c.  |
| Colorado & Southern              | 100             | 45 Apr 10       | 45 Apr 10   | 42 Mch 45           | Feb 45    |
| 1st preferred                    | 800             | 74¼ Apr 10      | 75 Apr 10   | 74½ Mch 76¼         | Feb 74½   |
| Comstock Tunnel                  | 1,000           | 13c. Apr 9      | 13c. Apr 9  | 12c. Mch 16c.       | Jan 16c.  |
| Granby Cons M S & P              | 150             | 50 Apr 10       | 50 Apr 10   | 50 Apr 50           | Apr 50    |
| Green Bay & W deb B              | 6               | 12¼ Apr 10      | 12¼ Apr 11  | 10¼ Feb 12¼         | Mch 12¼   |
| G W Helme                        | 200             | 170 Apr 8       | 171 Apr 8   | 169 Feb 171½        | Mch 171½  |
| Honestake Mining                 | 295             | 45 Apr 9        | 44½ Apr 12  | 36¼ Mch 44½         | Apr 44½   |
| Long Island                      | 200             | 45 Apr 10       | 47 Apr 10   | 43½ Feb 47          | Jan 47    |
| Nashy Chatt & St L               | 150             | 166 Apr 9       | 166 Apr 9   | 165 Feb 160         | Jan 160   |
| N Y Chic & St Louis              | 5,750           | 56 Apr 8        | 58 Apr 11   | 54 Feb 61           | Jan 61    |
| 2d preferred                     | 100             | 89½ Apr 10      | 89½ Apr 10  | 87 Jan 90           | Jan 90    |
| N Y State Railways               | 545             | 89¼ Apr 12      | 90 Apr 11   | 89¼ Apr 90          | Apr 90    |
| Pabst Brewing, pref.             | 600             | 110 Apr 6       | 110 Apr 9   | 108 Feb 110         | Apr 110   |
| Pacific Tel & Tel, pref.         | 100             | 99 Apr 12       | 99 Apr 12   | 90 Feb 99½          | Jan 99½   |
| Peoria & Eastern                 | 225             | 14¼ Apr 8       | 14¼ Apr 8   | 14 Mch 14½          | Mch 14½   |
| Pittsburgh Steel, pref.          | 230             | 102¼ Apr 9      | 102¼ Apr 9  | 101 Feb 103         | Feb 103   |
| RR Securities ser A              | 160             | 88½ Apr 11      | 88½ Apr 11  | 88¼ Apr 88½         | Apr 88½   |
| Rubber Goods Mfg, pref.          | 100             | 107 Apr 10      | 107 Apr 10  | 100 Apr 107         | Apr 107   |
| Sears, Roebuck & Co, pf          | 50              | 123 Apr 9       | 123 Apr 12  | 121 Jan 124½        | Feb 124½  |
| Shaw-Sheffield S & I, pf.        | 100             | 102 Apr 8       | 102 Apr 8   | 90 Feb 106          | Apr 106   |
| So Porto Rico Sugar              | 100             | 79 Apr 10       | 79 Apr 10   | 79 Apr 85           | Feb 85    |
| Preferred                        | 150             | 110 Apr 10      | 110 Apr 10  | 110 Jan 110         | Jan 110   |
| Standard Milling, pref.          | 400             | 58¼ Apr 10      | 59 Apr 9    | 53 Jan 61½          | Mch 61½   |
| United Cigar Mfrs, pref.         | 200             | 106 Apr 6       | 106¼ Apr 11 | 105 Jan 109         | Feb 109   |
| U S Reduction & Refg             | 100             | 2½ Apr 10       | 2½ Apr 10   | 1½ Mch 2½           | Apr 2½    |
| Preferred                        | 200             | 10 Apr 9        | 10¼ Apr 10  | 10 Apr 10¼          | Apr 10¼   |
| Virginia Iron Coal & C.          | 1,475           | 94 Apr 6        | 98 Apr 9    | 54 Mch 90           | Jan 90    |
| Vulcan Detinning                 | 210             | 21¼ Apr 9       | 22 Apr 8    | 15 Jan 27½          | Feb 27½   |
| Preferred                        | 150             | 84 Apr 6        | 84 Apr 6    | 70 Jan 85           | Mch 85    |
| Weyman-Bruton, pref.             | 204             | 114 Apr 9       | 114 Apr 11  | 112 Mch 114         | Apr 114   |

**Outside Market.**—Activity of any moment in "curb" securities this week was confined to a few issues, prices generally moving with a good deal of irregularity. To-day's market was weak on light trading. Standard Oil of New York advanced sharply from 357 to 400, reacted to 395 and to-day jumped to 420. Standard Oil of N. J. ran up from 371 to 408 and fell back to 394. Standard Oil old stock sold up from 860 to 900 and down to 880. British-American Tobacco was heavily traded in up from 23¾ to 24½ and down to 23¾, the close to-day being at 24. United Cigar Stores advanced from 184 to 186, reacted to 181 and moved up again to 187. The final figure to-day was 186. Intercontinental Rubber common improved from 16 to 17¼ and ends the week at 17¼. Lehigh Valley Coal Sales from 251 sold up to a new high level of 260, then broke to 243, the final figure to-day being 246. Studebaker Corp. com. declined from 41¼ to 39. United Cigar Mfrs. com. gained a point to 59 and sold to-day at 58¾. Business in bonds showed improvement. The new Chic. Milw. & St. Paul conv. 4½s appeared at 102½ and sold up to-day to 104. The close was at 103¾. Chicago Elevated 5% notes weakened from 98¾ to 98¼ and recovered to 98¾. National Tube 5s were off from 101½ to 101¼, the close to-day being at 101¼. Western Pacific 5s were weak, sinking from 88½ to 88, with an improvement to-day to 88¼. Among copper shares Giroux moved up from 6 to 6¾ and reacted to 5½. Greene Cananea rose from 9¾ to 9¼, fell to 8¾ and closed to-day at 9. Inspiration Con. Copper advanced from 20¾ to 20½ and sank to 19¾.

Outside quotations will be found on page 1043.



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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 6, Monday April 8, Tuesday April 9, Wednesday April 10, Thursday April 11, Friday April 12, 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. Lowest, Highest, Lowest, Highest.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask. Includes entries like Brooklyn, Broadway, Coney Island, First, Greenpoint, Hillside, Homestead, Manufacturers, Nassau, Nat City, etc.

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

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

Jan. 1 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 12.               |                 |                        |         |                           | Week Ending April 12. |                     |                              |                 |                        |         |                           |         |                     |
| N. Y. STOCK EXCHANGE                | Interest Period | Price Friday April 12. |         | Week's Range or Last Sale |                       | Range Since Jan. 1. | N. Y. STOCK EXCHANGE         | Interest Period | Price Friday April 12. |         | Week's Range or Last Sale |         | Range Since Jan. 1. |
|                                     |                 | Bid                    | Ask     | Low                       | High                  |                     |                              |                 | Low                    | High    | Bid                       | Ask     |                     |
| <b>U. S. Government.</b>            |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| U S 2s consol registered.           | 41930           | 100 1/2                | 101     | 100 1/2                   | Nov '11               |                     | Chesapeake & Ohio—           |                 |                        |         |                           |         |                     |
| U S 2s consol coupon.               | 41930           | 100 1/2                | 101     | 100 1/2                   | Apr '12               | 100 1/2             | Gen funding & imp 5s.        | 1929            | J-J                    | 103 1/2 | 104 1/2                   | 103 1/2 | 104 1/2             |
| U S 3s registered.                  | 41918           | 102 1/2                | 103 1/2 | 102 1/2                   | Feb '12               | 102 1/2             | 1st consol gold 5s.          | 1930            | M-N                    | 110 1/2 | 111 1/2                   | 110 1/2 | 111 1/2             |
| U S 3s coupon.                      | 41918           | 102 1/2                | 103 1/2 | 102 1/2                   | Feb '12               | 102 1/2             | Registered.                  | 1930            | M-N                    | 110 1/2 | 111 1/2                   | 110 1/2 | 111 1/2             |
| U S 4s registered.                  | 1925            | 111 1/2                | 112 1/2 | 111 1/2                   | 114 1/2               | 111 1/2             | General gold 4 1/2s.         | 1930            | M-S                    | 100 1/2 | 100 1/2                   | 100 1/2 | 100 1/2             |
| U S 4s coupon.                      | 1925            | 111 1/2                | 112 1/2 | 111 1/2                   | 114 1/2               | 111 1/2             | Registered.                  | 1930            | M-S                    | 100 1/2 | 100 1/2                   | 100 1/2 | 100 1/2             |
| U S Panama Canal 10-30-yr 2s & 1/2. | 1936            | 100 1/2                | 101 1/2 | 100 1/2                   | June '11              | 100 1/2             | Convertible 4 1/2s.          | 1930            | F-A                    | 93 1/2  | 94                        | 93 1/2  | 94                  |
| U S Panama Canal 3s g.              | 1961            | 101 1/2                | 102 1/2 | 101 1/2                   | 101 1/2               | 101 1/2             | Big Sandy 1st 4s.            | 1944            | J-D                    | 88      | 89                        | 88      | 89                  |
| <b>Foreign Government</b>           |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| Argentine—Internal 5s of 1909.      |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| Chinese (Hukuang) Ry 5s E.          |                 | 95 1/2                 | 96      | 95 1/2                    | Apr '12               | 95 1/2              | Coal Riv Ry 1st gu 4s.       | 1945            | J-D                    | 85 1/2  | 86 1/2                    | 85 1/2  | 86 1/2              |
| Imperial Japanese Government        |                 |                        |         |                           |                       |                     | Craig Valley 1st 5s.         | 1940            | J-J                    | 101 1/2 | 102 1/2                   | 101 1/2 | 102 1/2             |
| Sterling loan 4 1/2s.               | 1925            | 93                     | 94      | 93                        | 93                    | 93                  | Potts Creek Br 1st 4s.       | 1946            | J-J                    | 83      | 84                        | 83      | 84                  |
| 2d Series 4 1/2s.                   | 1925            | 93                     | 94      | 93                        | 93                    | 93                  | R & A Div 1st con g 4s.      | 1989            | J-J                    | 96      | 97                        | 96      | 97                  |
| Republic of Cuba 5s exten debt.     | 1931            | 85 1/2                 | 86      | 85 1/2                    | 86                    | 85 1/2              | 2d consol gold 4s.           | 1989            | J-J                    | 88 1/2  | 89 1/2                    | 88 1/2  | 89 1/2              |
| External loan 4 1/2s.               | 1940            | 99 1/2                 | 100     | 99 1/2                    | 99 1/2                | 99 1/2              | Warm Spr Val 1st g 5s.       | 1941            | M-S                    | 101 1/2 | 102 1/2                   | 101 1/2 | 102 1/2             |
| San Paulo (Brazil) 5s.              | 1919            | 97                     | 98 1/2  | 97 1/2                    | Apr '12               | 97 1/2              | Greenholm Ry 1st gu 4s.      | 1940            | M-N                    | 91 1/2  | 92 1/2                    | 91 1/2  | 92 1/2              |
| Tokyo City loan of 1912, 5s.        | 1935            | 94 1/2                 | 95 1/2  | 94 1/2                    | 95 1/2                | 94 1/2              | Chic & Alt RR ref g 5s.      | 1940            | A-O                    | 90 1/2  | 91 1/2                    | 90 1/2  | 91 1/2              |
| U S of Mexico 5 1/2 g 5s of 1899.   | 1899            | 94 1/2                 | 95 1/2  | 94 1/2                    | 95 1/2                | 94 1/2              | Railway 1st lien 3 1/2s.     | 1950            | J-J                    | 62 1/2  | 63                        | 62 1/2  | 63                  |
| Gold 4s of 1904.                    | 1934            | 88                     | 89      | 88                        | 88                    | 88                  | Chic B & Q Denver Div 4s.    | 1922            | F-A                    | 100     | 100                       | 100     | 100                 |
| <b>State and City Securities</b>    |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| N Y City—                           |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| 4 1/2% Corporate Stock.             | 1958            | 100                    | 100 1/2 | 100                       | 100 1/2               | 100                 | Illinois Div 3 1/2s.         | 1949            | J-J                    | 87      | 87 1/2                    | 87 1/2  | 88                  |
| 4% Corporate Stock.                 | 1957            | 100                    | 100 1/2 | 100                       | 100 1/2               | 100                 | Registered.                  | 1949            | J-J                    | 85 1/2  | 86                        | 85 1/2  | 86                  |
| New 4 1/2s.                         | 1957            | 107                    | 107 1/2 | 107 1/2                   | 107 1/2               | 107 1/2             | Illinois Div 4s.             | 1949            | J-J                    | 98 1/2  | 99 1/2                    | 98 1/2  | 99 1/2              |
| New 4 1/2s.                         | 1957            | 107                    | 107 1/2 | 107 1/2                   | 107 1/2               | 107 1/2             | Registered.                  | 1949            | J-J                    | 98 1/2  | 99 1/2                    | 98 1/2  | 99 1/2              |
| 4 1/2% Corporate Stock.             | 1957            | 107 1/2                | 107 1/2 | 107 1/2                   | 107 1/2               | 107 1/2             | Iowa Div sink fund 5s.       | 1910            | A-O                    | 107 1/2 | 108                       | 107 1/2 | 108                 |
| 4 1/2% assessment bonds.            | 1917            | 102 1/2                | 102 1/2 | 102 1/2                   | 102 1/2               | 102 1/2             | Sinking fund 4s.             | 1910            | A-O                    | 98 1/2  | 99 1/2                    | 98 1/2  | 99 1/2              |
| 3 1/2% Corporate Stock.             | 1954            | 105 1/2                | 105 1/2 | 105 1/2                   | 105 1/2               | 105 1/2             | Nebraska Extension 4s.       | 1927            | M-N                    | 98 1/2  | 99 1/2                    | 98 1/2  | 99 1/2              |
| N Y State—                          |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| Canal Improvement 4s.               | 1901            | 102 1/2                | 102 1/2 | 102 1/2                   | 102 1/2               | 102 1/2             | Southwestern Div 4s.         | 1921            | M-S                    | 97 1/2  | 98 1/2                    | 97 1/2  | 98 1/2              |
| Canal Improvement (new) 4s.         | 1901            | 102 1/2                | 102 1/2 | 102 1/2                   | 102 1/2               | 102 1/2             | Joint bonds Sea Great North. |                 |                        |         |                           |         |                     |
| Canal Improvement 4s.               | 1900            | 102 1/2                | 102 1/2 | 102 1/2                   | 102 1/2               | 102 1/2             | Debtenture 5s.               | 1913            | M-N                    | 100 1/2 | 100 1/2                   | 100 1/2 | 100 1/2             |
| So Carolina 4 1/2s 20-40.           | 1933            | 97 1/2                 | 98 1/2  | 97 1/2                    | 98 1/2                | 97 1/2              | General 4s.                  | 1958            | M-S                    | 96 1/2  | 97 1/2                    | 96 1/2  | 97 1/2              |
| Tenn new settlement 3s.             | 1913            | 97 1/2                 | 98 1/2  | 97 1/2                    | 98 1/2                | 97 1/2              | Chic & E Ill ref & imp 4 gs. | 1955            | J-J                    | 80 1/2  | 81 1/2                    | 80 1/2  | 81 1/2              |
| Virginia fund debt 2-3s.            | 1931            | 97 1/2                 | 98 1/2  | 97 1/2                    | 98 1/2                | 97 1/2              | 1st consol gold 6s.          | 1934            | A-O                    | 124     | 124                       | 124     | 124                 |
| 6s deferred Brown Bros cts.         |                 | 40                     | 50      | 40                        | 49 1/2                | 40                  | General consol 1st 5s.       | 1937            | M-N                    | 105 1/2 | 106 1/2                   | 105 1/2 | 106 1/2             |
| <b>Railroad</b>                     |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| Ann Arbor 1st g 4s.                 |                 |                        |         |                           |                       |                     |                              |                 |                        |         |                           |         |                     |
| Arch Top & S Fe gen g 4s.           | 1895            | 99 1/2                 | 100     | 99 1/2                    | 100                   | 99 1/2              | Registered.                  | 1989            | J-J                    | 85      | 86                        | 85      | 86                  |
| Registered.                         | 1895            | 99 1/2                 | 100     | 99 1/2                    | 100                   | 99 1/2              | 25-year funded 4s.           | 1934            | J-J                    | 91      | 91 1/2                    | 91      | 91 1/2              |
| Adjustment gold 4s.                 | 1895            | 99 1/2                 | 100     | 99 1/2                    | 100                   | 99 1/2              | Chic & L Sup Div g 5s.       | 1921            | J-J                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Registered.                         | 1895            | 99 1/2                 | 100     | 99 1/2                    | 100                   | 99 1/2              | Chic & M Riv Div 5s.         | 1926            | J-J                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Stamped.                            | 1895            | 99 1/2                 | 100     | 99 1/2                    | 100                   | 99 1/2              | Chic & P W 1st g 5s.         | 1921            | J-J                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Conv 4s issue of 1909.              | 1955            | 110                    | 110 1/2 | 110                       | 110 1/2               | 110                 | C M & Puget Sd 1st gu 4s.    | 1949            | J-J                    | 94      | 94 1/2                    | 94      | 94 1/2              |
| Conv 4s issue of 1910.              | 1960            | 103 1/2                | 104 1/2 | 103 1/2                   | 104 1/2               | 103 1/2             | Dak & Gt So gold 5s.         | 1916            | J-J                    | 102 1/2 | 103                       | 102 1/2 | 103                 |
| 10-year conv gold 5s.               | 1917            | 109                    | 110     | 109                       | 110                   | 109                 | Dubuque Div 1st s f 6s.      | 1920            | J-J                    | 113 1/2 | 114 1/2                   | 113 1/2 | 114 1/2             |
| Debentures 4s Series K.             | 1913            | 90                     | 91 1/2  | 90                        | 91 1/2                | 90                  | Far & So 4s 1st g 5s.        | 1919            | J-J                    | 104 1/2 | 105 1/2                   | 104 1/2 | 105 1/2             |
| East Okla Div 1st g 4s.             | 1928            | 96 1/2                 | 97 1/2  | 96 1/2                    | 97 1/2                | 96 1/2              | LaCrosse & D 1st 5s.         | 1919            | J-J                    | 104 1/2 | 105 1/2                   | 104 1/2 | 105 1/2             |
| Short Line 1st g 4s.                | 1938            | 94                     | 95      | 94                        | 95                    | 94                  | Wis & Minn Div g 5s.         | 1921            | J-J                    | 106 1/2 | 107 1/2                   | 106 1/2 | 107 1/2             |
| S Fe Pres & Ph 1st g 5s.            | 1942            | 109 1/2                | 110     | 109 1/2                   | 110                   | 109 1/2             | Wis Vall Div 1st 6s.         | 1920            | J-J                    | 112 1/2 | 113 1/2                   | 112 1/2 | 113 1/2             |
| Chic & St L 1st 6s.                 | 1915            | 108 1/2                | 109 1/2 | 108 1/2                   | 109 1/2               | 108 1/2             | Mill & No 1st cons 6s.       | 1913            | J-D                    | 101 1/2 | 102 1/2                   | 101 1/2 | 102 1/2             |
| Atl Coast L 1st g 4s.               | 1915            | 95 1/2                 | 96 1/2  | 95 1/2                    | 96 1/2                | 95 1/2              | Extended 4 1/2s.             | 1913            | J-D                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Registered.                         | 1915            | 95 1/2                 | 96 1/2  | 95 1/2                    | 96 1/2                | 95 1/2              | Chicago & N West cons 7s.    | 1915            | Q-F                    | 107 1/2 | 108 1/2                   | 107 1/2 | 108 1/2             |
| Ala Mid 1st gu gold 5s.             | 1928            | 107 1/2                | 108 1/2 | 107 1/2                   | 108 1/2               | 107 1/2             | Extension 4s.                | 1886            | F-A                    | 96      | 97                        | 96      | 97                  |
| Bruno & W 1st gu gold 4s.           | 1938            | 95 1/2                 | 96 1/2  | 95 1/2                    | 96 1/2                | 95 1/2              | Registered.                  | 1886            | F-A                    | 96      | 97                        | 96      | 97                  |
| Charles & Sav 1st gu 7s.            | 1938            | 95 1/2                 | 96 1/2  | 95 1/2                    | 96 1/2                | 95 1/2              | Gen'l gold 4 1/2s Series A.  | 1918            | J-J                    | 97 1/2  | 98 1/2                    | 97 1/2  | 98 1/2              |
| L & N coll gold 4s.                 | 1932            | 94 1/2                 | 95 1/2  | 94 1/2                    | 95 1/2                | 94 1/2              | Registered.                  | 1989            | J-J                    | 85      | 86                        | 85      | 86                  |
| Sav F & W 1st gold 6s.              | 1934            | 124                    | 125 1/2 | 124                       | 125 1/2               | 124                 | 25-year funded 4s.           | 1934            | J-J                    | 91      | 91 1/2                    | 91      | 91 1/2              |
| 1st gold 5s.                        | 1934            | 109 1/2                | 110 1/2 | 109 1/2                   | 110 1/2               | 109 1/2             | Chic & L Sup Div g 5s.       | 1921            | J-J                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Sil S Gen & G 1st g 4s.             | 1918            | 97 1/2                 | 98 1/2  | 97 1/2                    | 98 1/2                | 97 1/2              | Chic & M Riv Div 5s.         | 1926            | J-J                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Atl & Ohio Prior 3 1/2s.            | 1925            | 92 1/2                 | 93 1/2  | 92 1/2                    | 93 1/2                | 92 1/2              | Chic & P W 1st g 5s.         | 1921            | J-J                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Registered.                         | 1925            | 92 1/2                 | 93 1/2  | 92 1/2                    | 93 1/2                | 92 1/2              | C M & Puget Sd 1st gu 4s.    | 1949            | J-J                    | 94      | 94 1/2                    | 94      | 94 1/2              |
| Gold 4s.                            | 1918            | 90 1/2                 | 91      | 90 1/2                    | 91                    | 90 1/2              | Dak & Gt So gold 5s.         | 1916            | J-J                    | 102 1/2 | 103                       | 102 1/2 | 103                 |
| Registered.                         | 1918            | 90 1/2                 | 91      | 90 1/2                    | 91                    | 90 1/2              | Dubuque Div 1st s f 6s.      | 1920            | J-J                    | 113 1/2 | 114 1/2                   | 113 1/2 | 114 1/2             |
| Pitts June 1st gold 5s.             | 1922            | 112 1/2                | 113 1/2 | 112 1/2                   | 113 1/2               | 112 1/2             | Far & So 4s 1st g 5s.        | 1919            | J-J                    | 104 1/2 | 105 1/2                   | 104 1/2 | 105 1/2             |
| P Junc & M Div 1st g 3 1/2s.        | 1925            | 88 1/2                 | 89      | 88 1/2                    | 89                    | 88 1/2              | LaCrosse & D 1st 5s.         | 1919            | J-J                    | 104 1/2 | 105 1/2                   | 104 1/2 | 105 1/2             |
| P L E & W Va Sys ref 4s.            | 1941            | 91                     | 91 1/2  | 91                        | 91 1/2                | 91                  | Wis & Minn Div g 5s.         | 1921            | J-J                    | 106 1/2 | 107 1/2                   | 106 1/2 | 107 1/2             |
| South Div 1st gold 3 1/2s.          | 1925            | 91 1/2                 | 92 1/2  | 91 1/2                    | 92 1/2                | 91 1/2              | Wis Vall Div 1st 6s.         | 1920            | J-J                    | 112 1/2 | 113 1/2                   | 112 1/2 | 113 1/2             |
| Con Ohio 1st g 4 1/2s.              | 1930            | 100 1/2                | 101 1/2 | 100 1/2                   | 101 1/2               | 100 1/2             | Mill & No 1st cons 6s.       | 1913            | J-D                    | 101 1/2 | 102 1/2                   | 101 1/2 | 102 1/2             |
| Cl Lor & W con 1st g 5s.            | 1933            | 109 1/2                | 110 1/2 | 109 1/2                   | 110 1/2               | 109 1/2             | Extended 4 1/2s.             | 1913            | J-D                    | 100 1/2 | 101 1/2                   | 100 1/2 | 101 1/2             |
| Monon Riv 1st gu g 5s.              | 1919            | 102 1/2                | 103 1/2 | 102 1/2                   | 103 1/2               | 102 1/2             | Chicago & N West cons 7s.    | 1915            | Q-F                    | 107 1/2 | 108 1/2                   | 107 1/2 | 108 1/2             |
| Ohio River RR 1st g 5s.             | 1935            | 109 1/2                | 110 1/2 | 109 1/2                   | 110 1/2               | 109 1/2             | Extension 4s.                | 1886            | F-A                    | 96      | 97                        | 96      | 97                  |
| General gold 5s.                    | 1937            | 104                    | 105     | 104                       | 105                   | 104                 | Registered.                  | 1886            | F-A                    | 96      | 97                        | 96      | 97                  |
| Pitts Clev & Tol 1st g 6s.          | 1922            | 113 1/2                | 114 1/2 | 113 1/2                   | 114 1/2               | 113 1/2             | Gen'l gold 4 1/2s Series A.  | 1918            | J-J                    | 97 1/2  | 98 1/2                    | 97 1/2  | 98 1/2              |
| Pitts & West 1st g 4s.              | 1917            | 97 1/2                 | 98 1/2  | 97 1/2                    | 98 1/2                | 97 1/2              | Registered.                  | 1989            | J-J                    | 85      | 86                        | 85      | 86                  |
| Stat 1st Ry 1st gu 4 1/2s.          | 1947            | 97 1/2                 | 98 1/2  | 97 1/2                    | 98 1/2                | 97 1/2              | 25-year funded 4s.           | 1934            | J-J</                  |         |                           |         |                     |



| BONDS                          |      | Interest |         | Price    |         | Week's    |         | Range   |        |  |
|--------------------------------|------|----------|---------|----------|---------|-----------|---------|---------|--------|--|
| N. Y. STOCK EXCHANGE           |      | Period   |         | Friday   |         | Range or  |         | Since   |        |  |
| Week Ending April 12.          |      |          |         | April 12 |         | Last Sale |         | Jan. 1. |        |  |
|                                |      | Bid      | Ask     | Low      | High    | No.       | Low     | High    |        |  |
| Mexican RR—Sou lines 4s        | 1930 | M-N      | 83      |          |         |           |         |         |        |  |
| Extican Cent Inc g 3s tr roots |      |          |         | 25 1/2   | Apr '09 |           |         |         |        |  |
| Equip & coll g 5s              | 1917 | A-O      |         |          |         |           |         |         |        |  |
| 2d series g 5s                 | 1919 | A-O      |         |          |         |           |         |         |        |  |
| Mex Internat 1st con g 4s      | 1917 | M-S      |         | 77       | Mch '10 |           |         |         |        |  |
| Stamped guaranteed             | 1977 | M-S      |         | 79       | Nov '10 |           |         |         |        |  |
| Mtn & St L 1st gold 7s         | 1927 | J-D      | 129 1/2 |          | Feb '12 |           | 129     | 129     |        |  |
| Pacific Ext 1st gold 5s        | 1921 | A-O      |         | 103      | Aug '11 |           | 103     | 103     |        |  |
| 1st consol gold 5s             | 1924 | M-N      |         | 102      | 102     | 3         | 101 1/2 | 105     |        |  |
| 1st and refund gold 4s         | 1949 | M-S      | 62 1/2  | 63       | 63      | 10        | 61 1/2  | 63 1/2  |        |  |
| Des M & F D 1st gu 4s          | 1948 | J-J      |         | 78 1/2   | Mch '11 |           | 78 1/2  | 81      |        |  |
| M S P & SSM con g 4s int gu    | 1938 | J-J      |         | 97       | 97 1/2  | 51        | 96 1/2  | 97 1/2  |        |  |
| M S S M & A 1st g 4s int gu    | 1926 | J-J      | 96      | 97       | 98 1/2  | Jan '10   | 96 1/2  | 97 1/2  |        |  |
| Missouri Central 1st 5s        | 1940 | J-D      | 94 1/2  |          | 98 1/2  | Mch '11   |         |         |        |  |
| Missouri Kansas & Texas        |      |          |         |          |         |           |         |         |        |  |
| 1st gold 4s                    | 1900 | J-D      | 93      | 95       | 95 1/2  | 74        | 95      | 97      |        |  |
| 2d gold 4s                     | 1900 | F-A      | 81 1/2  | 81 1/2   | 81 1/2  | 5         | 81 1/2  | 84 1/2  |        |  |
| 1st ext gold 5s                | 1910 | M-N      | 103 1/2 | 103 1/2  | 102 1/2 | 2         | 101     | 102 1/2 |        |  |
| 1st & refund 4s                | 1904 | M-S      | 78 1/2  | 78 1/2   | 78 1/2  | 11        | 78 1/2  | 81 1/2  |        |  |
| Gen sinking fund 4 1/2s        | 1935 | J-J      | 87      | 87 1/2   | 87 1/2  | 21        | 87      | 89 1/2  |        |  |
| St Louis Div 1st ref g 4s      | 2001 | A-O      |         | 84       | 78 1/2  | Nov '11   |         |         |        |  |
| Dal & Wa 1st g 6s              | 1940 | M-N      | 105 1/2 |          | 105 1/2 | 105 1/2   | 105 1/2 |         |        |  |
| Kan C & Pac 1st g 4s           | 1900 | F-A      | 90 1/2  |          | 90 1/2  | 90 1/2    | 90 1/2  |         |        |  |
| Mo K & E 1st gu 5s             | 1942 | A-O      | 108     |          | 108 1/2 | 108 1/2   | 108 1/2 |         |        |  |
| M K & Ok 1st guar 5s           | 1942 | M-N      | 108     |          | 108 1/2 | 108 1/2   | 108 1/2 |         |        |  |
| M K & T of T 1st gu g 3s       | 1942 | M-S      | 103     |          | 103     | 103       | 103     |         |        |  |
| Sher Sh & So 1st gu g 3s       | 1943 | J-D      | 102 1/2 | 104      | 103 1/2 | Feb '12   | 102 1/2 | 103 1/2 |        |  |
| Texas & Orla 1st gu g 3s       | 1943 | M-S      |         | 104 1/2  | 103 1/2 | Mch '12   | 103 1/2 | 103 1/2 |        |  |
| Missouri Pac 1st cons g 6s     | 1920 | M-N      | 107 1/2 |          | 107 1/2 | 1         | 107     | 108 1/2 |        |  |
| Trust gold 5s stamped          | 1917 | M-S      | 99 1/2  | 100      | 100     | 3         | 99 1/2  | 100 1/2 |        |  |
| Registered                     | 1917 | M-S      |         | 99       | Mch '10 |           |         |         |        |  |
| 1st collateral gold 5s         | 1920 | F-A      | 99      | 99 1/2   | 99 1/2  | Mch '12   | 99 1/2  | 100 1/2 |        |  |
| Registered                     | 1920 | F-A      |         |          |         |           |         |         |        |  |
| 40-year gold loan 4s           | 1945 | M-S      | 74 1/2  | 74 1/2   | 74 1/2  | 5         | 70 1/2  | 75 1/2  |        |  |
| 3d 7s extended at 4 1/2s       | 1938 | M-N      | 82 1/2  | 82 1/2   | 82 1/2  | 37        | 80 1/2  | 82 1/2  |        |  |
| 1st & refund con 5s            | 1939 | M-S      | 83 1/2  | 84       | 83 1/2  | 7         | 82 1/2  | 84      |        |  |
| Cent Br Ry 1st gu g 4s         | 1918 | A-O      | 91 1/2  | 92       | 91 1/2  | Mch '12   | 91 1/2  | 92      |        |  |
| Cent Br P 1st g 4s             | 1918 | J-D      | 78      | 83       | 83 1/2  | Dec '11   |         |         |        |  |
| Leroy & C V A L 1st g 4s       | 1926 | F-A      |         | 102      | 110     | Mch '05   |         |         |        |  |
| Pac R of Mo 1st ext g 4s       | 1938 | F-A      |         | 98 1/2   | 96      | 96        | 4       | 95 1/2  | 96     |  |
| 2d extended gold 5s            | 1938 | J-J      | 104     | 109 1/2  | 108 1/2 | May '11   |         |         |        |  |
| St L & M S gen con g 5s        | 1931 | A-O      | 105     | 105      | 105 1/2 | 12        | 105     | 106 1/2 |        |  |
| Gen con stamp g 5s             | 1931 | A-O      |         | 104 1/2  | 111     | Sep '00   |         |         |        |  |
| Unifed & ref gold 4s           | 1929 | J-J      | 81 1/2  | 81 1/2   | 81      | 1         | 79 1/2  | 83 1/2  |        |  |
| Riv & O Div 1st g 4s           | 1935 | M-N      | 84 1/2  | 84 1/2   | 83 1/2  | 7         | 82 1/2  | 84      |        |  |
| Verd V I & O 1st g 4s          | 1935 | M-S      |         | 102 1/2  | Jan '10 |           |         |         |        |  |
| Mob & Ohio new gold 6s         | 1927 | J-D      | 120 1/2 | 120 1/2  | 120 1/2 | Mch '12   | 120 1/2 | 121     |        |  |
| 1st extension gold 6s          | 1927 | J-D      | 115     | 116 1/2  | 115 1/2 | Feb '12   | 115 1/2 | 115 1/2 |        |  |
| General gold 4s                | 1938 | M-S      | 87      | 88       | 87      | Apr '12   | 87      | 87 1/2  |        |  |
| Montgom Div 1st g 5s           | 1947 | F-A      | 110     | 110 1/2  | 110 1/2 | Mch '12   | 110 1/2 | 110 1/2 |        |  |
| St L & Calro coll g 4s         | 1930 | Q-F      | 83      | 83       | 83      | Apr '12   | 81      | 83      |        |  |
| Guaranteed gold 4s             | 1931 | J-J      | 93 1/2  | 93 1/2   | 93 1/2  | Mch '11   | 93 1/2  | 104     |        |  |
| Nashv Ch & St L 1st 7s         | 1931 | J-J      | 103 1/2 | 103 1/2  | 103 1/2 | Mch '12   | 103 1/2 | 104     |        |  |
| 1st consol gold 5s             | 1928 | A-O      | 119     |          | 109 1/2 | Feb '12   | 109 1/2 | 109 1/2 |        |  |
| Jasper Branch 1st g 6s         | 1923 | J-J      | 113 1/2 |          | 113 1/2 | Nov '10   |         |         |        |  |
| M M M & W A 1st 6s             | 1923 | J-J      | 107 1/2 |          | 107 1/2 | Mch '12   | 107 1/2 | 107 1/2 |        |  |
| T & P Branch 1st 6s            | 1917 | J-J      | 107 1/2 |          | 113     | J'y '04   |         |         |        |  |
| Nat Rys of Mex pr lion 4 1/2s  | 1957 | J-J      | 90 1/2  | 91 1/2   | 90 1/2  | Apr '12   | 90 1/2  | 92 1/2  |        |  |
| Guaranteed general 4s          | 1977 | A-O      | 85 1/2  | 85 1/2   | 85 1/2  | 6         | 84 1/2  | 85 1/2  |        |  |
| Nat of Mex prior lien 4 1/2s   | 1926 | J-J      | 99      | 101 1/2  | 99      | Mch '12   | 99      | 100     |        |  |
| 1st consol 4s                  | 1951 | A-O      | 78      | 79 1/2   | 78      | Apr '12   | 78      | 80      |        |  |
| N O Mob & Chic 1st ref 5s      | 1960 | A-O      | 92      | 92       | 91 1/2  | 92        | 91 1/2  | 95      |        |  |
| N O & N B prior lien g 5s      | 1913 | J-J      | 103     | 104 1/2  |         |           |         |         |        |  |
| New Orleans Term 1st 4s        | 1953 | J-J      | 88      |          | 88 1/2  | Feb '12   | 88      | 88 1/2  |        |  |
| W Y Central & Hud River        |      |          |         |          |         |           |         |         |        |  |
| Registered                     | 1907 | J-J      | 86 1/2  | 86 1/2   | 87      | 67        | 80 1/2  | 87 1/2  |        |  |
| Registered                     | 1907 | J-J      |         | 86       | Apr '12 |           | 86      | 87      |        |  |
| Debenture gold 4s              | 1934 | M-N      | 94      | 95       | 93 1/2  | 94 1/2    | 6       | 92 1/2  | 94 1/2 |  |
| Registered                     | 1934 | M-N      |         |          | 92 1/2  | Sep '11   |         |         |        |  |
| Lake Shore coll g 3 1/2s       | 1908 | F-A      | 82 1/2  | 82 1/2   | 81 1/2  | 29        | 80 1/2  | 85      |        |  |
| Registered                     | 1908 | F-A      | 80 1/2  | 81 1/2   | 81 1/2  | 4         | 79      | 84      |        |  |
| Mch Cent coll gold 3 1/2s      | 1908 | F-A      | 78 1/2  | 80 1/2   | 80 1/2  | 4         | 78 1/2  | 82 1/2  |        |  |
| Registered                     | 1908 | F-A      | 78      | 78 1/2   | 78      | 1         | 74      | 79 1/2  |        |  |
| Beech Creek 1st gu g 4s        | 1946 | J-J      | 94 1/2  |          | 98 1/2  | Dec '10   |         |         |        |  |
| Registered                     | 1946 | J-J      |         | 98 1/2   | 99      | May '11   |         |         |        |  |
| 2d guar gold 5s                | 1906 | J-J      | 106 1/2 |          |         |           |         |         |        |  |
| Registered                     | 1906 | J-J      |         |          |         |           |         |         |        |  |
| Beech Cr Ext 1st g 3 1/2s      | 1951 | A-O      |         |          |         |           |         |         |        |  |
| Cart & Ad 1st gu g 4s          | 1931 | J-D      | 90      |          | 97 1/2  | Apr '09   |         |         |        |  |
| Gouy & Oswe 1st gu g 5s        | 1942 | J-D      | 108     |          |         |           |         |         |        |  |
| Moh & Mal 1st gu g 4s          | 1901 | M-S      |         |          | 99 1/2  | Mch '11   |         |         |        |  |
| N J June R guar 1st 4s         | 1936 | F-A      | 95 1/2  | 100      | 105     | Oct '02   |         |         |        |  |
| Registered                     | 1936 | F-A      |         |          |         |           |         |         |        |  |
| N Y & Harlem g 3 1/2s          | 2000 | M-N      | 88 1/2  |          | 88 1/2  | Feb '12   | 88 1/2  | 88 1/2  |        |  |
| Registered                     | 2000 | M-N      |         |          |         |           |         |         |        |  |
| N Y & Northern 1st g 5s        | 1927 | A-O      |         |          | 107     | Oct '00   |         |         |        |  |
| N Y & P 1st con g 5s           | 1923 | A-O      |         |          | 97 1/2  | Aug '11   |         |         |        |  |
| Nor & Mont 1st gu g 5s         | 1916 | A-O      |         |          |         |           |         |         |        |  |
| Pine Creek reg guar 6s         | 1932 | J-D      | 120 1/2 |          | 131 1/2 | Jan '09   |         |         |        |  |
| R W & O con 1st ext 5s         | 1932 | A-O      | 107 1/2 |          | 107 1/2 | Mch '12   | 107 1/2 | 107 1/2 |        |  |
| Osw & R 2d gu g 5s             | 1915 | F-A      |         |          | 101     | Mch '12   | 101     | 101     |        |  |
| R W & O T R 1st gu g 5s        | 1918 | M-N      |         |          | 104     | J'ne '10  |         |         |        |  |
| Rutland 1st con g 4 1/2s       | 1941 | J-J      | 96 1/2  |          | 98 1/2  | Mch '12   | 97 1/2  | 98 1/2  |        |  |
| Ox & Cham 1st gu g 4s          | 1948 | J-J      | 84 1/2  | 85       | 84      | Feb '12   | 84      | 86      |        |  |
| Ref-Canal 1st gu g 4s          | 1949 | J-J      |         |          | 92      | J'ne '09  |         |         |        |  |
| St Lawr & Adir 1st g 5s        | 1906 | J-J      | 107 1/2 |          | 115     | J'ne '09  |         |         |        |  |
| 2d gold 5s                     | 1906 | A-O      | 118     |          | 119 1/2 | Mch '12   | 119 1/2 | 119 1/2 |        |  |
| Utica & Bk Rlv gu g 4s         | 1922 | J-D      | 99 1/2  |          | 99 1/2  | Nov '11   |         |         |        |  |
| Lake Shore gold 3 1/2s         | 1907 | J-D      | 87 1/2  | 87 1/2   | 87 1/2  | 88        | 87 1/2  | 89 1/2  |        |  |
| Registered                     | 1907 | J-D      |         |          | 88      | 88 1/2    | 88      | 88 1/2  |        |  |
| Debenture gold 4s              | 1928 | M-S      | 93 1/2  | 93 1/2   | 93 1/2  | 94 1/2    | 93 1/2  | 94 1/2  |        |  |
| 25-year gold 4s                | 1931 | M-N      | 93 1/2  | 93 1/2   | 93 1/2  | 88        | 93      | 93 1/2  |        |  |
| Registered                     | 1931 | M-N      |         |          | 92 1/2  | 92 1/2    | 92 1/2  | 93 1/2  |        |  |
| Ka A & G R 1st gu g 5s         | 1938 | J-J      | 105 1/2 |          | 111 1/2 | Mch '11   |         |         |        |  |
| Mahon Ch RR 1st 5s             | 1934 | J-J      | 111 1/2 |          | 111 1/2 | Dec '09   |         |         |        |  |
| Pitts & L Erie 2d g 5s         | 1928 | A-O      | 104 1/2 |          | 100     | Dec '09   |         |         |        |  |
| Pitts M K & Y 1st gu g 5s      | 1932 | J-J      | 121 1/2 |          | 130 1/2 | Jan '09   |         |         |        |  |
| 2d guaranteed 5s               | 1934 | J-J      | 121     |          | 123 1/2 | Mch '12   | 123 1/2 | 123 1/2 |        |  |
| Melkes & B V 1st g 5s          | 1918 | J-J      | 108     |          |         |           |         |         |        |  |
| Michigan Central 5s            | 1931 | M-S      | 111     | 115      | 111     | Jan '12   | 111     | 111     |        |  |
| Registered                     | 1931 | Q-M      | 109     | 112      | 110     | J'ne '06  |         |         |        |  |
| 4s                             | 1940 | J-J      |         | 99       | 98      | Apr '12   | 98      | 98      |        |  |
| Registered                     | 1940 | J-J      |         |          | 98 1/2  | Nov '11   |         |         |        |  |
| J L & S 1st gold 3 1/2s        | 1951 | M-S      | 88 1/2  |          | 90      | J'ne '08  |         |         |        |  |
| 1st gold 3 1/2s                | 1952 | M-N      | 86 1/2  |          | 85 1/2  | Mch '12   | 85 1/2  | 86 1/2  |        |  |
| 20-year debenture 4s           | 1929 | A-O      |         |          | 91 1/2  | 91 1/2    | 90      | 91 1/2  |        |  |
| N Y Chic & St L 1st g 4s       | 1937 | A-O      | 100     | 100 1/2  | 100     | 5         | 99 1/2  | 100 1/2 |        |  |

| BONDS                      |      | Interest |        | Price    |        | Week's    |     | Range   |    |
|----------------------------|------|----------|--------|----------|--------|-----------|-----|---------|----|
| N. Y. STOCK EXCHANGE       |      | Period   |        | Friday   |        | Range or  |     | Since   |    |
| Week Ending April 12.      |      |          |        | April 12 |        | Last Sale |     | Jan. 1. |    |
|                            |      | Bid      | Ask    | Low      | High   | No.       | Low | High    |    |
| NYO & H R—(Com NYO & St L) |      |          |        |          |        |           |     |         |    |
| 1st g 4s Registered        | 1937 | A-O      | 98 1/2 |          | 99 1/2 | Mch '12   |     |         |    |
| Debenture 4s               | 1931 | M-N      | 89 1/2 | 90       | 90     | 90        | 3   | 89 1/2  | 91 |
| West Shore 1st 4s guar     | 2361 | J-J      |        |          |        |           |     |         |    |

| N. Y. STOCK EXCHANGE             |           |           |         | N. Y. STOCK EXCHANGE                |           |           |         |
|----------------------------------|-----------|-----------|---------|-------------------------------------|-----------|-----------|---------|
| BONDS                            |           |           |         | BONDS                               |           |           |         |
| Week Ending April 12.            |           |           |         | Week Ending April 12.               |           |           |         |
|                                  | Price     | Week's    | Range   |                                     | Price     | Week's    | Range   |
|                                  | Friday    | Change    | Since   |                                     | Friday    | Change    | Since   |
|                                  | April 12. | Last Sale | Jan. 1  |                                     | April 12. | Last Sale | Jan. 1  |
| <b>St L &amp; San Fran (Con)</b> |           |           |         | <b>Vandalia cons g 4s Ser A</b>     | 94 97     | 95 1/2    | 95 1/2  |
| K O Ft S & M con g 6s            | 117 1/2   | 117 1/2   | 117 1/2 | Consol 4s Series B                  | 95 1/2    | 95 1/2    | 95 1/2  |
| K C Ft S & M Ry ref g 4s         | 79 1/2    | 79 1/2    | 79 1/2  | Vera Cruz & P 1st gu 4 1/2s         | 107 1/2   | 107 1/2   | 107 1/2 |
| Registered                       | 79        | 79        | 79      | Wabash 1st gold 5s                  | 107 1/2   | 107 1/2   | 107 1/2 |
| K C & M R & B 1st gu 5s          | 98 1/2    | 98 1/2    | 98 1/2  | 2d gold 5s                          | 107 1/2   | 107 1/2   | 107 1/2 |
| Ozark & Ch C 1st gu 5s           | 98 1/2    | 98 1/2    | 98 1/2  | Debutenue Series B                  | 99        | 99        | 99      |
| St L S W 1st g 4s bd cts         | 91 1/2    | 91 1/2    | 91 1/2  | 1st lien equip s fd g 5s            | 99        | 99        | 99      |
| 2d g 4s inc bond cts             | 81 1/2    | 81 1/2    | 81 1/2  | 1st lien 50-yr g term 4s            | 80 3/8    | 80 3/8    | 80 3/8  |
| Consol gold 4s                   | 81 1/2    | 81 1/2    | 81 1/2  | 1st ref and ext g 4s                | 61        | 60 3/8    | 60 3/8  |
| Gray's St Ter 1st gu g 5s        | 97 1/2    | 97 1/2    | 97 1/2  | Des Moins Div 1st g 4s              | 79 1/2    | 79 1/2    | 79 1/2  |
| S A & A Pass 1st gu g 5s         | 98 1/2    | 98 1/2    | 98 1/2  | Om Div 1st g 4s                     | 71 1/2    | 70 1/2    | 70 1/2  |
| S F & N P 1st sink f g 5s        | 104 1/2   | 104 1/2   | 104 1/2 | Tol & Ch Div 1st g 4s               | 39 1/2    | 39 1/2    | 39 1/2  |
| Seaboard Air Line g 4s           | 87 1/2    | 87 1/2    | 87 1/2  | Wab Platts Term 1st g 4s            | 38 1/2    | 38 1/2    | 38 1/2  |
| Gold 4s stamped                  | 87 1/2    | 87 1/2    | 87 1/2  | Cent & Old Col Tr Co certifi        | 40        | 40        | 40      |
| Registered                       | 80        | 80        | 80      | Columbia Tr Co cts                  | 2 1/2     | 2 1/2     | 2 1/2   |
| Adjustment 4s                    | 81 1/2    | 81 1/2    | 81 1/2  | Col Tr cts for Cent Tr cts          | 2 1/2     | 2 1/2     | 2 1/2   |
| Refunding 4s                     | 81 1/2    | 81 1/2    | 81 1/2  | Trust Co certifi                    | 2 1/2     | 2 1/2     | 2 1/2   |
| Atl-Birm 30-yr 1st g 4s          | 83 3/8    | 83 3/8    | 83 3/8  | Wash Term 1st gu 3 1/2s             | 80 1/2    | 80 1/2    | 80 1/2  |
| Car Cent 1st con g 4s            | 92 1/2    | 92 1/2    | 92 1/2  | 1st 40-yr guar 4s                   | 87 1/2    | 87 1/2    | 87 1/2  |
| Fia Cen & Pen 1st g 5s           | 103 1/2   | 103 1/2   | 103 1/2 | West Maryland 4 1/2s                | 87 1/2    | 87 1/2    | 87 1/2  |
| 1st land gr ext g 5s             | 103 1/2   | 103 1/2   | 103 1/2 | West N Y & Pa 1st g 5s              | 107 1/2   | 107 1/2   | 107 1/2 |
| Consol gold 5s                   | 103 1/2   | 103 1/2   | 103 1/2 | Gen gold 4s                         | 88 1/2    | 87 1/2    | 87 1/2  |
| Ga & Ala Ry 1st con 5s           | 107 1/2   | 107 1/2   | 107 1/2 | Income 5s                           | 88 1/2    | 87 1/2    | 87 1/2  |
| Ga Car & No 1st gu g 5s          | 107 1/2   | 107 1/2   | 107 1/2 | Wheeling & L E 1st g 5s             | 103 1/2   | 103 1/2   | 103 1/2 |
| Seab & Roa 1st 5s                | 107 1/2   | 107 1/2   | 107 1/2 | Wheel Div 1st gold 5s               | 103 1/2   | 103 1/2   | 103 1/2 |
| <b>Southern Pacific Co</b>       |           |           |         | Ext'n & Imp gold 5s                 | 103 1/2   | 103 1/2   | 103 1/2 |
| Gold 4s (Cent Pac coll)          | 91 1/2    | 91 1/2    | 91 1/2  | Riv 1st consol 4s                   | 85 1/2    | 85 1/2    | 85 1/2  |
| Registered                       | 91 1/2    | 91 1/2    | 91 1/2  | 1st 20-yr guar 4s                   | 85 1/2    | 85 1/2    | 85 1/2  |
| 20-year convy 4s                 | 95 1/2    | 95 1/2    | 95 1/2  | Winston-Salem S P 1st 4s            | 92 1/2    | 92 1/2    | 92 1/2  |
| Cent Pac 1st ref gu g 4s         | 95 1/2    | 95 1/2    | 95 1/2  | Wis Cons 60-yr 1st gen 4s           | 92 1/2    | 92 1/2    | 92 1/2  |
| Registered                       | 95 1/2    | 95 1/2    | 95 1/2  | 1st & refunding 4s                  | 92 1/2    | 92 1/2    | 92 1/2  |
| Mort guar gold 3 1/2s            | 90 1/2    | 90 1/2    | 90 1/2  | Milw & L Winnebago 6s 1/2s          | 91 1/2    | 91 1/2    | 91 1/2  |
| Through St L 1st gu 4s           | 90 1/2    | 90 1/2    | 90 1/2  | Sup & Dul Div & term 1st 4s         | 91 1/2    | 91 1/2    | 91 1/2  |
| G H & S A M & P 1st 5s           | 106 1/2   | 106 1/2   | 106 1/2 | <b>Manufacturing and Industrial</b> |           |           |         |
| Gila V G & N 1st gu g 5s         | 104 1/2   | 104 1/2   | 104 1/2 | Allis-Chalmers 1st 5s               | 96        | 95 1/2    | 95 1/2  |
| Hous E & W T 1st g 5s            | 104 1/2   | 104 1/2   | 104 1/2 | Am Ag Chem 1st c 5s                 | 102 1/2   | 102 1/2   | 102 1/2 |
| 1st guar 5s red                  | 104 1/2   | 104 1/2   | 104 1/2 | Am Col Oil ext 4 1/2s               | 98        | 98 1/2    | 98 1/2  |
| H & T C 1st g 5s int gu          | 107 1/2   | 107 1/2   | 107 1/2 | Debutenue 5s                        | 93 1/2    | 93 1/2    | 93 1/2  |
| Consol 1st g 5s int guar         | 110 1/2   | 110 1/2   | 110 1/2 | Am Hide & L 1st s f g 6s            | 99 1/2    | 99 1/2    | 99 1/2  |
| Gen gold 4s int guar             | 114 1/2   | 114 1/2   | 114 1/2 | Amer Ice Secur 4 1/2s               | 99 1/2    | 99 1/2    | 99 1/2  |
| Waco & N W Div 1st g 6s          | 114 1/2   | 114 1/2   | 114 1/2 | Amer Spts Securities 4 1/2s         | 104 1/2   | 104 1/2   | 104 1/2 |
| A & N W 1st gu g 5s              | 107 1/2   | 107 1/2   | 107 1/2 | Am Spirits Mfg 1st g 6s             | 100       | 100 1/2   | 100 1/2 |
| Morgan's L & T 1st 7s            | 112 1/2   | 112 1/2   | 112 1/2 | Am Thread 1st col tr 4s             | 93 1/2    | 93 1/2    | 93 1/2  |
| 1st gold 6s                      | 110 1/2   | 110 1/2   | 110 1/2 | Am Tobacco 40-yr g 6s               | 120 1/2   | 120 1/2   | 120 1/2 |
| N Y Tex & M gu 4s g              | 114 1/2   | 114 1/2   | 114 1/2 | Registered                          | 120 1/2   | 120 1/2   | 120 1/2 |
| No of Cal guar g 4s              | 102 1/2   | 102 1/2   | 102 1/2 | Certificates of deposit             | 120 1/2   | 120 1/2   | 120 1/2 |
| Ore & Cal 1st guar g 5s          | 102 1/2   | 102 1/2   | 102 1/2 | Registered                          | 120 1/2   | 120 1/2   | 120 1/2 |
| So Pac of Cal 5s E               | 110 1/2   | 110 1/2   | 110 1/2 | Certificates of deposit             | 120 1/2   | 120 1/2   | 120 1/2 |
| 1st con g 5s                     | 110 1/2   | 110 1/2   | 110 1/2 | P Lorillard Co 7s temp'ry bds       | 121 1/2   | 121 1/2   | 121 1/2 |
| So Pac Coast 1st gu 4s g         | 91 1/2    | 91 1/2    | 91 1/2  | 6s temporary bonds                  | 121 1/2   | 121 1/2   | 121 1/2 |
| San Fran Term 1st 4s             | 90 1/2    | 90 1/2    | 90 1/2  | Lige & Myers Tob Co 7s tpy bds      | 120 1/2   | 120 1/2   | 120 1/2 |
| Tex & N O Sub Div 1st g 6s       | 100 1/2   | 100 1/2   | 100 1/2 | 5s temporary bonds                  | 94 1/2    | 94 1/2    | 94 1/2  |
| Consol 5s                        | 105 1/2   | 105 1/2   | 105 1/2 | Am Write Paper 1st s f 5s           | 89 1/2    | 89 1/2    | 89 1/2  |
| So Pac RR 1st ref 4s             | 95 1/2    | 95 1/2    | 95 1/2  | Baldw Loco Works 1st 5s             | 103 1/2   | 103 1/2   | 103 1/2 |
| <b>Southern 1st consol g 5s</b>  | 107 1/2   | 107 1/2   | 107 1/2 | Beth Steel 1st ext s f 5s           | 94 1/2    | 94 1/2    | 94 1/2  |
| Registered                       | 107 1/2   | 107 1/2   | 107 1/2 | Cent Leather 20-year g 5s           | 95 1/2    | 95 1/2    | 95 1/2  |
| Develop & gen 4s Ser A           | 78 1/2    | 78 1/2    | 78 1/2  | Consol Tobacco g 4s                 | 95 1/2    | 95 1/2    | 95 1/2  |
| Mob & Ohio col tr 4s             | 87 1/2    | 87 1/2    | 87 1/2  | Corn Prod Ref s f g 5s              | 90 1/2    | 90 1/2    | 90 1/2  |
| Mem Div g 4 1/2s                 | 109 1/2   | 109 1/2   | 109 1/2 | 1st 25-year s f 5s                  | 96 1/2    | 96 1/2    | 96 1/2  |
| St Louis div 1st g 4s            | 109 1/2   | 109 1/2   | 109 1/2 | Cuban-Amer Sugar col tr 6s          | 96 1/2    | 96 1/2    | 96 1/2  |
| Ala Cen R 1st g 6s               | 107 1/2   | 107 1/2   | 107 1/2 | Distill Sec Cor conv 1st g 5s       | 74        | 74 1/2    | 74 1/2  |
| Atl & Danv 1st g 4s              | 87 1/2    | 87 1/2    | 87 1/2  | I du Pont Powder 4 1/2s             | 90 1/2    | 90 1/2    | 90 1/2  |
| 2d 4s                            | 82 1/2    | 82 1/2    | 82 1/2  | Gen Electric deb g 3 1/2s           | 83 1/2    | 83 1/2    | 83 1/2  |
| Atl & Yad 1st g guar 4s          | 85 1/2    | 85 1/2    | 85 1/2  | 1-yr g deb 5s                       | 150       | 150       | 150     |
| Col & Greeny 1st 6s              | 105 1/2   | 105 1/2   | 105 1/2 | Gen'l Electric 1st lien 6s          | 99 1/2    | 99 1/2    | 99 1/2  |
| E T Va & Ga Div g 5s             | 107 1/2   | 107 1/2   | 107 1/2 | Hill Steel non conv deb 5s          | 101       | 101       | 101     |
| Con 1st gold 5s                  | 111 1/2   | 111 1/2   | 111 1/2 | Ingersoll-Rand 1st g 5s             | 95 1/2    | 95 1/2    | 95 1/2  |
| E Ten rear 1st g 6s              | 108 1/2   | 108 1/2   | 108 1/2 | Int Paper Co 1st con g 6s           | 104 1/2   | 104 1/2   | 104 1/2 |
| Gen Midlan 1st g 5s              | 112 1/2   | 112 1/2   | 112 1/2 | Consol conv s f g 5s                | 88 1/2    | 88 1/2    | 88 1/2  |
| Ga Pac Ry 1st g 5s               | 113 1/2   | 113 1/2   | 113 1/2 | Int St Pump 1st s f 5s              | 93 1/2    | 93 1/2    | 93 1/2  |
| Knox & Ohio 1st g 6s             | 105 1/2   | 105 1/2   | 105 1/2 | Lackaw Steel 1st g 5s               | 94 1/2    | 94 1/2    | 94 1/2  |
| Mob & Bir prior lien g 5s        | 104 1/2   | 104 1/2   | 104 1/2 | 1st con 5s Series A                 | 79 1/2    | 77 1/2    | 77 1/2  |
| Mortgage gold 4s                 | 78 1/2    | 78 1/2    | 78 1/2  | 5-year convertible 5s               | 91 1/2    | 91 1/2    | 91 1/2  |
| Rich & Dan con g 6s              | 104 1/2   | 104 1/2   | 104 1/2 | Mexican Petrol Ltd conv 6s A        | 95 1/2    | 95 1/2    | 95 1/2  |
| Deb 5s stamped                   | 72 1/2    | 71 1/2    | 71 1/2  | Nat Enam & Stg 1st 5s               | 93 1/2    | 93 1/2    | 93 1/2  |
| Rich & Meck 1st g 4s             | 103 1/2   | 103 1/2   | 103 1/2 | N Y Air Brake 1st conv 6s           | 98 1/2    | 98 1/2    | 98 1/2  |
| So Car & Ga 1st 5s               | 103 1/2   | 103 1/2   | 103 1/2 | Ry Steel Spts 1st s f 5s            | 97 1/2    | 97 1/2    | 97 1/2  |
| Virginia Mid Ser C 6s            | 105 1/2   | 105 1/2   | 105 1/2 | Rub I & T 1st con col tr 5s         | 102 1/2   | 102 1/2   | 102 1/2 |
| Series D 4-5s                    | 103 1/2   | 103 1/2   | 103 1/2 | 10-30-year 5s A                     | 87 1/2    | 87 1/2    | 87 1/2  |
| Series E 5s                      | 105 1/2   | 105 1/2   | 105 1/2 | Standard Milling 1st 5s             | 87 1/2    | 87 1/2    | 87 1/2  |
| Series F 5s                      | 105 1/2   | 105 1/2   | 105 1/2 | The Texas Co conv deb 6s            | 93 1/2    | 93 1/2    | 93 1/2  |
| General 5s                       | 108 1/2   | 108 1/2   | 108 1/2 | Union Bag & Paper 1st 5s            | 94 1/2    | 94 1/2    | 94 1/2  |
| Va & So w't 1st gu 5s            | 110 1/2   | 110 1/2   | 110 1/2 | Stamped                             | 94 1/2    | 94 1/2    | 94 1/2  |
| 1st con 50-year 5s               | 97 1/2    | 97 1/2    | 97 1/2  | U S Leath Co s f deb g 6s           | 100 1/2   | 100 1/2   | 100 1/2 |
| W O & W 1st cy gu 4s             | 91 1/2    | 91 1/2    | 91 1/2  | U S Realty & I conv deb g 5s        | 89        | 89        | 89      |
| West N C 1st con g 6s            | 103 1/2   | 103 1/2   | 103 1/2 | U S Red & Refg 1st g 6s             | 89        | 89        | 89      |
| <b>Spokane Internat 1st g 5s</b> | 100 1/2   | 100 1/2   | 100 1/2 | U S Rubber 10-yr col tr 6s          | 104 1/2   | 104 1/2   | 104 1/2 |
| 1st con g 5s                     | 104 1/2   | 104 1/2   | 104 1/2 | Registered                          | 104 1/2   | 104 1/2   | 104 1/2 |
| 1st con g 5s                     | 104 1/2   | 104 1/2   | 104 1/2 | U S Steel Corp (conv)               | 102 1/2   | 102 1/2   | 102 1/2 |
| Gen refund 4s                    | 94 1/2    | 94 1/2    | 94 1/2  | S f 10-60-yr 3s reg                 | 102 1/2   | 102 1/2   | 102 1/2 |
| St L M Bge 1st gu g 5s           | 109 1/2   | 109 1/2   | 109 1/2 | Va-Car Chem 1st 15-yr 5s            | 100       | 100 1/2   | 100 1/2 |
| St L Pac 1st gold 5s             | 109 1/2   | 109 1/2   | 109 1/2 | West Electric 1st 5s Dec 1922       | 102 1/2   | 102 1/2   | 102 1/2 |
| 2d gold line 5s                  | 100 1/2   | 100 1/2   | 100 1/2 | Westinghouse E & M s f 5s           | 95 1/2    | 95 1/2    | 95 1/2  |
| La Div B L 1st g 5s              | 100 1/2   | 100 1/2   | 100 1/2 | 10-year col tr notes 5s             | 96 1/2    | 96 1/2    | 96 1/2  |
| W Min W & N W 1st gu 6s          | 109 1/2   | 109 1/2   | 109 1/2 | <b>Telegraph &amp; Telephone</b>    |           |           |         |
| Tol & O C 1st g 6s               | 109 1/2   | 109 1/2   | 109 1/2 | Am Telep & Tel col tr 4s            | 90 1/2    | 90 1/2    | 90 1/2  |
| Western Div 1st g 5s             | 103 1/2   | 103 1/2   | 103 1/2 | Chicago Telephone 1st 5s            | 114 1/2   | 114 1/2   | 114 1/2 |
| General gold 5s                  | 103 1/2   | 103 1/2   | 103 1/2 | Commercial Cable 1st g 4s           | 82        | 82 1/2    | 82 1/2  |
| Kan & M 1st gu g 4s              | 90 1/2    | 90 1/2    | 90 1/2  | Registered                          | 82        | 82 1/2    | 82 1/2  |
| 2d 20-year 5s                    | 98 1/2    | 98 1/2    | 98 1/2  | Keystone Telephone 1st 5s           | 83 1/2    | 83 1/2    | 83 1/2  |
| Tol P & W 1st gold 4s            | 98 1/2    | 98 1/2    | 98 1/2  | Metrop Tel & Tel 1st s f 5s         | 102 1/2   | 102 1/2   | 102 1/2 |
| Tol St L & W plen g 3 1/2s       | 94 1/2    | 94 1/2    | 94 1/2  | Mich State Telep 1st 5s             | 100 1/2   | 100 1/2   | 100 1/2 |
| 50-year gold 4s                  | 63 1/2    | 63 1/2    | 63 1/2  | N Y & N J Telephone 5s g            | 102       | 102 1/2   | 102 1/2 |
| Col tr 4s Ser A                  | 75        | 75        | 75      | N Y Telep 1st & gen s f 4 1/2s      | 100 1/2   | 100 1/2   | 100 1/2 |
| Tor Ham & Buif 1st g 4s          | 89 1/2    | 89 1/2    | 89 1/2  | Pae Tel & Tel 1st 5s                | 100 1/2   | 100 1/2   | 100 1/2 |
| Uster & Del 1st con g 5s         | 100 1/2   | 100 1/2   | 100 1/2 | West Union col tr car 5s            | 102 1/2   | 102 1/2   | 102 1/2 |
| 1st refund g 4s                  | 85 1/2    | 85 1/2    | 85 1/2  | Fd and real est g 4 1/2s            | 98        | 98        | 98      |
| <b>Union Pacific</b>             |           |           |         |                                     |           |           |         |

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES. |                  |                  |                     |                    |                  | Sales of the Week Shares. | STOCKS CHICAGO STOCK EXCHANGE |          | Range for Year 1912. |          | Range for Previous Year 1911. |  |
|--|------------------|------------------|---------------------|--------------------|------------------|---------------------------|-------------------------------|----------|----------------------|----------|-------------------------------|--|
| Saturday April 6.                      | Monday April 8.  | Tuesday April 9. | Wednesday April 10. | Thursday April 11. | Friday April 12. |                           | Lowest.                       | Highest. | Lowest.              | Highest. |                               |  |
| *170 190                               | *170 190         |                  | *170 190            | Last Sale 190      | Apr 11           | Chicago City Ry           | 100                           | 185      | Jan                  | 190      | Apr                           |  |
| 1 1                                    | 1 1              |                  | 1 1                 | Last Sale 188      | Jan 12           | Chicago & Oak Park        | 100                           | 1 1/2    | Jan                  | 1 1/2    | Jan                           |  |
| 2 2                                    | 2 2              |                  | 2 2                 | Last Sale 185      | Jan 12           | Do prof.                  | 100                           | 3        | Jan                  | 3        | Jan                           |  |
|  | 32 35 1/2        |                  |                     | *35 37             | *35 37           | Chicago Elev Ry's com.    | 32                            | 32       | Jan 19               | 38       | Jan 22                        |  |
|  |                  |                  |                     | Last Sale 92       | Feb 12           | Do prof.                  | 91                            | 21       | Jan 5                | 93 1/2   | Jan 20                        |  |
| *90 95 1/2                             | *95 95           |                  | *90 95 1/2          | *93 98             | *93 98           | Chic Ry's part of "1"     | 93                            | 20       | Apr 4                | 104 1/2  | Jan 13                        |  |
| 35 1/2 35 1/2                          | 35 35 1/2        |                  | 34 1/2 35           | 35 35              | 34 34            | Chic Ry's part of "2"     | 33 1/2                        | 20 1/2   | Jan 9                | 38       | Jan 9                         |  |
| *81 1/2 91 1/2                         | *81 1/2 91 1/2   |                  | *81 1/2 91 1/2      | Last Sale 91 1/2   | Feb 12           | Chic Ry's part of "3"     | 9                             | 41 1/2   | Jan 22               | 11       | Jan 12                        |  |
| *5 5 1/2                               | *5 5 1/2         |                  | 5 5                 | 4 1/2 4 7/8        |                  | Chic Ry's part of "4"     | 4 1/2                         | 4 1/2    | Jan 11               | 5 1/2    | Jan 13                        |  |
|  |                  |                  |                     | Last Sale 3 1/2    | Dec 11           | Chicago Subway            | 120                           | 38       | Jan 11               | 20 1/2   | Jan 4                         |  |
| *18 20                                 | *18 20           |                  | *18 20              | Last Sale 10       | Apr 12           | Kansas City Ry & Lt.      | 10                            | 19       | Jan 11               | 50 1/2   | Jan 19                        |  |
| *48 52                                 | *48 52           |                  | *48 52              | Last Sale 9        | Apr 12           | Do prof.                  | 49                            | 3        | Jan 11               | 50 1/2   | Jan 19                        |  |
| 9 10                                   | 10 10 1/2        |                  | 11 1/2 11 1/2       | 10 1/2 11          | 9 10             | Streets W Stable C L      | 6                             | 3        | Jan 28               | 11 1/2   | Apr 10                        |  |
| 42 42                                  | 44 44            |                  | 46 46               | *45 50             | *45 50           | Do prof.                  | 35                            | 38       | Jan 30               | 46       | Apr 10                        |  |
|  |                  |                  |                     |                    |                  | Miscellaneous             |                               |          |                      |          |                               |  |
| 25 1/2 27 1/2                          | 27 1/2 29        |                  | 25 1/2 27           | 27 29              | 28 1/2 30        | American Can              | 11 1/2                        | 9        | Jan 2                | 30       | Apr 12                        |  |
| 110 110                                | 110 111          |                  | 109 109             | 109 109            | 110 111 1/4      | Do prof.                  | 91                            | 16 1/2   | Jan 1                | 111 1/4  | Apr 12                        |  |
| *335                                   | *335             |                  | *335                | Last Sale 335      | Feb 12           | American Radiator         | 100                           | 16 1/2   | Jan 1                | 335      | Feb 26                        |  |
| *130                                   | *130             |                  | *130                | Last Sale 130      | Feb 12           | Do prof.                  | 131                           | 126 1/2  | Jan 19               | 133      | Feb 6                         |  |
| *49 50                                 | *51 55 1/2       |                  | *50 50 1/2          | 67 59              |                  | Amer Shipbuilding         | 100                           | 48       | Nov 9                | 59       | Apr 11                        |  |
| 102 1/2 102 1/2                        | 101 102 1/2      |                  | 102 1/2 102 1/2     | *102 1/2 102 1/2   | *102 1/2 102 1/2 | Do prof.                  | 100                           | 100      | Feb 6                | 104 1/2  | Jan 15                        |  |
| *145 146                               | *145 146         |                  | *145 146            | *145 146           |                  | Amer Teleg & Teleg        | 139                           | 39       | Jan 11               | 148 1/2  | Feb 17                        |  |
| *43 47                                 | *45 47           |                  | 47 47               | *45 50             | *45 50           | Booth Fisheries com.      | 39                            | 43 1/2   | Feb 28               | 50       | Jan 9                         |  |
|  |                  |                  |                     | 47 47              |                  | Voting trust etc.         | 43 1/2                        | 60       | Jan 15               | 88       | Jan 15                        |  |
| *85 85                                 | *86 86           |                  | *84 84              | 85 85              |                  | Do 2d pref.               | 77                            | 49       | Feb 24               | 50       | Feb 24                        |  |
| *48 50                                 | *48 50           |                  | *48 50              | Last Sale 50       | Feb 12           | Cal & Chic Canal & D      | 100                           | 1        | Jan 1                | 1        | Jan 1                         |  |
| *1 1 1/2                               | *1 1 1/2         |                  | *1 1 1/2            | *3 4               | *3 4             | Chic Brewg & Maltg        | 1                             | 44 1/2   | Jan 15               | 51       | Jan 27                        |  |
| *6 8                                   | *6 8             |                  | *6 8                | 48 1/2 48 1/2      | 48 48            | Chic Pneumatic Tool       | 100                           | 137 1/2  | Jan 4                | 145      | Feb 9                         |  |
| 49 1/2 49 1/2                          | 49 49 1/2        |                  | 48 1/2 48 1/2       | Last Sale 145      | Feb 12           | Chicago Telephone         | 100                           | 184      | Jan 4                | 198 1/2  | Jan 9                         |  |
|  |                  |                  |                     | *195 198           | *195 198         | Chicago Title & Trust     | 100                           | 134      | Jan 4                | 150      | Jan 7                         |  |
| *193 196                               | *198 198         |                  | 146 146 1/2         | 146 1/2 146 1/2    | 146 1/2 146 1/2  | Commonwealth Edison       | 100                           | 135 1/2  | Jan 4                | 150      | Jan 7                         |  |
| 146 146                                | *146 147         |                  |                     | *15 16             | 15 1/2 15 1/2    | Corn Prod Ref Co com.     | 50                            | 10       | Feb 13               | 16       | Feb 27                        |  |
|  |                  |                  |                     | Last Sale 78       | Jan 11           | Do prof.                  | 106                           | 106      | Jan 2                | 113 1/2  | Feb 5                         |  |
| *107 1/2 110 1/2                       | *107 1/2 107 1/2 |                  | 109 1/2 109 1/2     | 109 110            | 100 110          | Diamond Match             | 100                           | 100 1/2  | Jan 2                | 102 1/2  | Feb 8                         |  |
| *109 1/2 101                           | *103 1/2 103 1/2 |                  | 100 1/2 100 1/2     | 100 100 1/2        | 100 100 1/2      | Hart Shafner & Marx pf.   | 100                           | 56       | Jan 9                | 63 1/2   | Feb 4                         |  |
| *61 1/2 62 1/2                         | *61 1/2 62 1/2   |                  | 62 62               | 62 62 1/2          | 62 1/2 62 1/2    | Illinois Brick            | 100                           | 106      | Feb 14               | 117      | Mar 13                        |  |
|  |                  |                  |                     | Last Sale 50       | Aug 11           | Internat Harvester Co.    | 100                           | 2        | Jan 15               | 40 1/2   | Jan 4                         |  |
| *45 50                                 | *45 50           |                  | *45 50              | 34 31 1/2          | 31 1/2 31 1/2    | Masonic Temple            | 100                           | 11       | Jan 15               | 92       | Jan 6                         |  |
| 37 1/2 37 1/2                          | 3 3 3/4          |                  | 20 20 1/2           | 20 20 1/2          | 20 20 1/2        | Do prof.                  | 143 1/2                       | 123      | Jan 15               | 154      | Feb 22                        |  |
| *148 150                               | *149 151         |                  | *148 150            | Last Sale 150 1/2  | Apr 12           | National Biscuit          | 100                           | 126      | Jan 15               | 129      | Feb 9                         |  |
| *127 1/2 129                           | *127 1/2 129     |                  | *127 1/2 129        | Last Sale 129      | Feb 12           | Do prof.                  | 103                           | 103      | Jan 15               | 112      | Jan 3                         |  |
| *102 1/2 103 1/2                       | *103 104         |                  | 104 104             | *104 107           | 104 104          | National Carbon           | 100                           | 115      | Feb 10               | 120      | Jan 2                         |  |
| *118 120                               | *118 120         |                  | *118 120            | 104 104            | 116 116          | Do prof.                  | 103                           | 103      | Jan 15               | 109 1/2  | Jan 2                         |  |
| 109 1/2 109 1/2                        | 109 1/2 109 1/2  |                  | *108 1/2 109        | 108 1/2 108 1/2    | 158 1/2 159      | People's Gas & Coke       | 100                           | 103 1/2  | Jan 2                | 109 1/2  | Apr 8                         |  |
| 158 158 1/2                            | 158 159          |                  | 153 159             | 158 1/2 160        | 158 1/2 159 1/2  | Sears-Roebuck com.        | 100                           | 140      | Jan 5                | 160      | Feb 4                         |  |
| *123 123 1/2                           | *123 123 1/2     |                  | *123 123 1/2        | 123 125            | 123 1/2 123 1/2  | Do prof.                  | 121 1/2                       | 121 1/2  | Jan 11               | 124 1/2  | Feb 8                         |  |
| 104 104 1/2                            | 104 104 1/2      |                  | 103 1/2 104 1/2     | 104 104 1/2        | 104 104 1/2      | Swift & Co.               | 100                           | 98 1/2   | Jan 11               | 109 1/2  | Apr 4                         |  |
| 270 270                                | 270 270          |                  | *265 272 1/2        | 270 270            | *265 272 1/2     | The Quaker Oats Co.       | 100                           | 315      | Jan 15               | 275      | Feb 27                        |  |
| 109 109 1/2                            | *108 1/2 109 1/2 |                  | *108 1/2 109 1/2    | 109 109 1/2        | 108 1/2 109 1/2  | Do prof.                  | 105 1/2                       | 105 1/2  | Jan 11               | 110      | Jan 15                        |  |
| 7 1/2 7 1/2                            | 7 1/2 7 1/2      |                  | 7 1/2 7 1/2         | 7 1/2 7 1/2        | 7 1/2 7 1/2      | United Box Bd & P Co      | 100                           | 58 1/2   | Jan 12               | 7 1/2    | Jan 15                        |  |
| *12 13                                 | *12 12           |                  | *12 13              | 12 14              | 12 12            | United States Steel com.  | 100                           | 10       | Jan 17               | 14 1/2   | Feb 7                         |  |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE              |       | Interest Period | Price Friday April 12 | Week's Range or Last Sale |         | Bids Sold | Range for Year 1912 |     |
|---|-------|-----------------|-----------------------|---------------------------|---------|-----------|---------------------|-----|
| Week ending April 12                      |       |                 |                       | Low                       | High    |           | No.                 | Low |
| Amer Straw'd Ist 6s 1911                  | F - A | 190 1/2         | Jan 11                | 190 1/2                   | Jan 11  |           |                     |     |
| Armour & Co 4 1/2 1912                    | J - D | 91 1/2          | Feb 12                | 91 1/2                    | Feb 12  | 91 1/2    | 92 1/2              |     |
| Booth Fish Co Deb 5 1/2 1917              | J - J | 100             | Jan 11                | 100                       | Jan 11  |           |                     |     |
| Deb 6 1/2 1924                            | A - O | 100             | Jan 11                | 100                       | Jan 11  |           |                     |     |
| Stnk Rd Deb 6 1/2 rec                     | J - J | 98 1/2          | Apr 11                | 98 1/2                    | Apr 11  |           |                     |     |
| Calumet & South Chicago Ry Ist 5 1/2 1927 | F - A | 198 1/2         | 98 1/2                | 99 1/2                    | July 11 |           |                     |     |
| Cass Av & F G (S L) 5 1/2 1912            | J - D | 97              | 98 1/2                | 100                       | May 07  |           |                     |     |
| Chicago Board of Trade 4 1/2 1927         | F - A | 102 1/2         | Sale                  | 102 1/2                   | 102 1/2 | 102 1/2   | 103                 |     |
| Chic Consoi B & Mt 6 1/2 1914             | J - J | 103             | Apr 04                | 103                       | Apr 04  |           |                     |     |
| Chic Consoi Trac 4 1/2 1939               | J - D | 50              | Apr 09                | 50                        | Apr 09  |           |                     |     |
| Chic Auditorium Ist 5 1/2 1929            | F - A | 99 1/2          | 94                    | 98 1/2                    | Jan 06  |           |                     |     |
| Chicago Elev Ry 5s 1914                   | J - J | 108 1/2         | 98 1/2                | 98 1/2                    | Feb 12  | 97 1/2    | 99                  |     |
| Chic Je Rlt Ist 4 1/2 1945                | M - S | 94              | Feb 00                | 94                        | Feb 00  |           |                     |     |
| Chic No Shore Elec 6s 1912                | A - O | 93              | 95                    | 93                        | Feb 00  |           |                     |     |
| Chic Pns Pool Ist 5 1/2 1921              | J - J | 101 1/2         | Sale                  | 101 1/2                   | 101 1/2 | 53        | 97 1/2              |     |
| Chic Ry 5s series "A"                     | A - O | 106 1/2         | Sale                  | 106 1/2                   | 106 1/2 | 96        | 97                  |     |
| Chic Ry 4 1/2 series "A"                  | A - O | 106 1/2         | Sale                  | 106 1/2                   | 106 1/2 | 96 1/2    | 97 1/2              |     |
| Chic Ry 4 1/2 series "B"                  | J - D | 90 1/2          | Sale                  | 90 1/2                    | 90 1/2  | 20        | 90 1/2              |     |
| Chic Ry 4 1/2 series "C"                  | F - A | 104             | 95                    | 95                        | 95      | 15        | 93 1/2              |     |
| Chic Ry 4 1/2 series "D"                  | F - A | 100             | Jan 12                | 100                       | Jan 12  | 100       | 100                 |     |
| Chic Ry Fund 6s 1913                      | F - A | 100             | Jan 11                | 100                       | Jan 11  |           |                     |     |
| Chic Ry Tem Cts Ist 5 1/2 1913            | F - A | 80              | 81                    | 81 1/2                    | 81 1/2  | 6         | 77 1/2              |     |
| Chic Ry Pr M G 4 1/2 1927                 | J - J | 52              | 55                    | 54                        | Feb 12  | 48        | 60                  |     |
| Chic Ry Adj Inc 4 1/2 1927                | May 1 | 61 1/2          | Aug 08                | 61 1/2                    | Aug 08  |           |                     |     |
| Chic R I & F R R 4 1/2 2002               | M - S | 103 1/2         | 103 1/2               | 103 1/2                   | July 08 | 9         | 103 1/2             |     |
| Collat Trust 6 1/2 1913                   | M - S | 103 1/2         | 103 1/2               | 103 1/2                   | July 08 | 9         | 103 1/2             |     |
| Chic Telephone 5s 1912                    | A - O | 99 1/2          | 90 1/2                | 90 1/2                    | Feb 12  | 90 1/2    | 91 1/2              |     |
| Chic City & Con Ry 5s 1912                | A - O | 99 1/2          | 90 1/2                | 90 1/2                    | Feb 12  | 90 1/2    | 91 1/2              |     |
| Chic Gas Co 4 1/2 1912                    | J - J | 98 1/2          | Sale                  | 98 1/2                    | Feb 12  | 97 1/2    | 98 1/2              |     |
| Commonwealth Edison 5s 1913               | A - S | 103 1/2         | Sale                  | 103 1/2                   | 103 1/2 | 29        | 103 1/2             |     |
| Chic Edison Deb 6s 1913                   | J - J | 100 1/2         | Nov 10                | 100 1/2                   | Nov 10  |           |                     |     |
| Ist 5 1/2 1926                            | A - O | 100 1/2         | Feb 11                | 100 1/2                   | Feb 11  |           |                     |     |
| Debtenture 5s 1920                        | M - S | 100 1/2         | Aug 00                | 100 1/2                   | Aug 00  |           |                     |     |
| Commonwealth 5 1/2 1913                   | A - S | 103 1/2         | Sale                  | 103 1/2                   | 103 1/2 | 18        | 102 1/2             |     |
| Cudahy Pack Ist 5 1/2 1924                | M - S | 100 1/2         | Sale                  | 100 1/2                   | 100 1/2 | 7         | 99 1/2              |     |
| Dia Match Con 6s 1924                     | J - J | 109 1/2         | 110 1/2               | 110 1/2                   | Apr 12  | 107       | 110 1/2             |     |
| Illinois Tunnel 5s 1928                   | J - D | 80              | Dec 08                | 80                        | Dec 08  |           |                     |     |
| Kan City Ry & Light Co 5 1/2 1913         | M - S | 97 1/2          | May 11                | 97 1/2                    | May 11  |           |                     |     |
| Knick'g Tr Ist 5 1/2 1928                 | A - O | 100             | May 11                | 100                       | May 11  |           |                     |     |
| Lake St El - Ist 5 1/2 1928               | J - J | 88 1/2          | Sale                  | 88 1/2                    | 88 1/2  | 18        | 87 1/2              |     |
| Income 5s 1923                            | Feb   | 16              | May 05                | 16                        | May 05  |           |                     |     |
| Metr W Side El Ist 4 1/2 1935             | F - A | 83 1/2          | 85                    | 85                        | 85      | 3         | 84 1/2              |     |
| Extension 4 1/2 1935                      | J - J | 83              | 85                    | 83                        | 83      | 5         | 82 1/2              |     |
| Morris & Co 4 1/2 1911                    | J - J | 89 1/2          | Sale                  | 89 1/2                    | 89 1/2  | 7         | 89 1/2              |     |
| North West El Ist 4 1/2 1911              | M - S | 100             | July 11               | 100                       | July 11 |           |                     |     |
| N W G L & Coke Co 5 1/2 1928              | J - D | 99 1/2          | 100 1/2               | 99 1/2                    | Feb 12  | 99 1/2    | 100                 |     |
| Ogden Gas 5s 1945                         | M - S | 98 1/2          | 98 1/2                | 98 1/2                    | Apr 12  | 98 1/2    | 98 1/2              |     |
| Pearsons-Taft 5s 1916                     | J - D | 95              | 96 1/2                | 96 1/2                    | Feb 10  |           |                     |     |
| 4.80s Series E                            | M - S | 96              | 97                    | 97                        | Feb 10  |           |                     |     |
| 4.80s Series F                            | M - S | 97 1/2          | 98 1/2                | 98 1/2                    | Nov 11  |           |                     |     |
| Peo Gas L & C Ist 6s 1945                 | A - O | 118 1/2         | Jan 12                | 118 1/2                   | Jan 12  | 118 1/2   | 118 1/2             |     |
| Refunding 6 1/2 1947                      | M - S | 101 1/2         | 102 1/2               | 102 1/2                   | Apr 12  | 101 1/2   | 10                  |     |

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Shares, Par Value, Railroad, Bonds, Stocks, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1912, 1911, and 1910, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, Bond sales, and Bond rates.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, Electric, Gas & Power Co., and various utility companies, with columns for Bid and Ask prices.

Large table listing various stocks and bonds, including Ferry Companies, Indust and Miscell, and numerous individual company stocks, with columns for Bid and Ask prices.

Per share, Basis, Basis on Stock Exchange, see notes-record on a preceding page, / Flat price, N Nominal, S Sale price, New stock, Ex-div, Ex-right.

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

| SHARE PRICES—NOT PER CENTUM PRICES |                        |                        |                        |                        |                        | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE |                        | Range since January 1 On basis of 100-share lots |          | Range for Previous Year 1911 |  |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|------------------------------|------------------------|--|----------|------------------------------|--|
| Saturday April 6                   | Monday April 8         | Tuesday April 9        | Wednesday April 10     | Thursday April 11      | Friday April 12        |                          | Lowest.                      | Highest.               | Lowest.  | Highest. |                              |  |
| *100 1/2                           | 100 3/4                | 100 1/2                | 100 1/2                | 100 1/2                | 100 1/2                | 72                       | Atch Top & Santa Fe          | 100 1/2                | Feb 10   | 100 1/2  | Apr 8                        |  |
| 100 1/4                            | 100 1/4                | 100 1/4                | 100 1/4                | 100 1/4                | 100 1/4                | 72                       | Do pref.                     | 100 1/4                | Jan 12   | 100 1/4  | Feb 7                        |  |
| 100 1/8                            | 100 1/8                | 100 1/8                | 100 1/8                | 100 1/8                | 100 1/8                | 53                       | Boston & Albany              | 100 1/8                | Apr 10   | 222 1/2  | Apr 3                        |  |
| 100 1/16                           | 100 1/16               | 100 1/16               | 100 1/16               | 100 1/16               | 100 1/16               | 272                      | Boston Elevated              | 100 1/16               | Jan 2  | 134 1/2  | Mar 25                       |  |
| 100 1/32                           | 100 1/32               | 100 1/32               | 100 1/32               | 100 1/32               | 100 1/32               | 10                       | Boston & Lowell              | 100 1/32               | Apr 6  | 218      | Jan 3                        |  |
| 100 1/64                           | 100 1/64               | 100 1/64               | 100 1/64               | 100 1/64               | 100 1/64               | 387                      | Boston & Maine               | 100 1/64               | Mar 2  | 100 1/64 | Jan 8                        |  |
| 100 1/128                          | 100 1/128              | 100 1/128              | 100 1/128              | 100 1/128              | 100 1/128              | 5                        | Boston & Providence          | 100 1/128              | Mar 22   | 20 1/2   | Feb 26                       |  |
| 100 1/256                          | 100 1/256              | 100 1/256              | 100 1/256              | 100 1/256              | 100 1/256              | 12                       | Boston Suburban El. Co.      | 100 1/256              | Jan 25   | 13       | Jan 24                       |  |
| 100 1/512                          | 100 1/512              | 100 1/512              | 100 1/512              | 100 1/512              | 100 1/512              | 13                       | Do pref.                     | 100 1/512              | Jan 25   | 7 1/2    | Feb 20                       |  |
| 100 1/1024                         | 100 1/1024             | 100 1/1024             | 100 1/1024             | 100 1/1024             | 100 1/1024             | 13                       | Boston & Worcester           | 100 1/1024             | Jan 2  | 12 1/2   | Jan 6                        |  |
| 100 1/2048                         | 100 1/2048             | 100 1/2048             | 100 1/2048             | 100 1/2048             | 100 1/2048             | 45                       | Do pref.                     | 100 1/2048             | Apr 6  | 57       | Jan 8                        |  |
| 100 1/4096                         | 100 1/4096             | 100 1/4096             | 100 1/4096             | 100 1/4096             | 100 1/4096             | 167                      | Chic. June Ry. & U.S.Y.      | 100 1/4096             | Mar 14   | 170      | Jan 10                       |  |
| 100 1/8192                         | 100 1/8192             | 100 1/8192             | 100 1/8192             | 100 1/8192             | 100 1/8192             | 113                      | Do pref.                     | 100 1/8192             | Jan 2  | 111      | Feb 19                       |  |
| 100 1/16384                        | 100 1/16384            | 100 1/16384            | 100 1/16384            | 100 1/16384            | 100 1/16384            | 272                      | Connecticut Tilver           | 100 1/16384            | Jan 3  | 272      | Jan 18                       |  |
| 100 1/32768                        | 100 1/32768            | 100 1/32768            | 100 1/32768            | 100 1/32768            | 100 1/32768            | 125                      | Fitchburg pref.              | 100 1/32768            | Apr 12   | 128      | Jan 25                       |  |
| 100 1/65536                        | 100 1/65536            | 100 1/65536            | 100 1/65536            | 100 1/65536            | 100 1/65536            | 115                      | Atch Ry. & Electric          | 100 1/65536            | Jan 4  | 179      | Jan 19                       |  |
| 100 1/131072                       | 100 1/131072           | 100 1/131072           | 100 1/131072           | 100 1/131072           | 100 1/131072           | 33                       | Do pref.                     | 100 1/131072           | Mar 21   | 193      | Jan 6                        |  |
| 100 1/262144                       | 100 1/262144           | 100 1/262144           | 100 1/262144           | 100 1/262144           | 100 1/262144           | 143                      | Maine Central                | 100 1/262144           | Mar 7  | 149      | Jan 6                        |  |
| 100 1/524288                       | 100 1/524288           | 100 1/524288           | 100 1/524288           | 100 1/524288           | 100 1/524288           | 1,830                    | Maine Electric Co.           | 100 1/524288           | Mar 2  | 145      | Feb 27                       |  |
| 100 1/1048576                      | 100 1/1048576          | 100 1/1048576          | 100 1/1048576          | 100 1/1048576          | 100 1/1048576          | 320                      | Do pref. Stamped             | 100 1/1048576          | Feb 13   | 23 1/2   | Jan 8                        |  |
| 100 1/2097152                      | 100 1/2097152          | 100 1/2097152          | 100 1/2097152          | 100 1/2097152          | 100 1/2097152          | 630                      | N.Y. N.H. & Hartford         | 100 1/2097152          | Feb 13   | 85       | Feb 25                       |  |
| 100 1/4194304                      | 100 1/4194304          | 100 1/4194304          | 100 1/4194304          | 100 1/4194304          | 100 1/4194304          | 138                      | Northern N.H.                | 100 1/4194304          | Feb 2  | 143      | Jan 24                       |  |
| 100 1/8388608                      | 100 1/8388608          | 100 1/8388608          | 100 1/8388608          | 100 1/8388608          | 100 1/8388608          | 138                      | Norwich & Wor. pref.         | 100 1/8388608          | Jan 8  | 212      | Jan 21                       |  |
| 100 1/16777216                     | 100 1/16777216         | 100 1/16777216         | 100 1/16777216         | 100 1/16777216         | 100 1/16777216         | 28                       | Old Colony                   | 100 1/16777216         | Mar 29   | 187      | Jan 31                       |  |
| 100 1/33554432                     | 100 1/33554432         | 100 1/33554432         | 100 1/33554432         | 100 1/33554432         | 100 1/33554432         | 11                       | Rutland pref.                | 100 1/33554432         | Jan 2  | 70       | Jan 24                       |  |
| 100 1/67108864                     | 100 1/67108864         | 100 1/67108864         | 100 1/67108864         | 100 1/67108864         | 100 1/67108864         | 260                      | Utah Pacific                 | 100 1/67108864         | Feb 1  | 174 1/2  | Apr 9                        |  |
| 100 1/134217728                    | 100 1/134217728        | 100 1/134217728        | 100 1/134217728        | 100 1/134217728        | 100 1/134217728        | 92                       | Do pref.                     | 100 1/134217728        | Jan 26   | 92 1/2   | Feb 8                        |  |
| 100 1/268435456                    | 100 1/268435456        | 100 1/268435456        | 100 1/268435456        | 100 1/268435456        | 100 1/268435456        | 161                      | Vermont & Mass.              | 100 1/268435456        | Jan 16   | 161      | Jan 16                       |  |
| 100 1/536870912                    | 100 1/536870912        | 100 1/536870912        | 100 1/536870912        | 100 1/536870912        | 100 1/536870912        | 169                      | West. Ind. St.               | 100 1/536870912        | Apr 12   | 88 1/2   | Feb 26                       |  |
| 100 1/1073741824                   | 100 1/1073741824       | 100 1/1073741824       | 100 1/1073741824       | 100 1/1073741824       | 100 1/1073741824       | 50                       | Do pref.                     | 100 1/1073741824       | Jan 2  | 103 1/2  | Mar 19                       |  |
| 100 1/2147483648                   | 100 1/2147483648       | 100 1/2147483648       | 100 1/2147483648       | 100 1/2147483648       | 100 1/2147483648       | 855                      | Amer. Agricul. Chem.         | 100 1/2147483648       | Mar 23   | 63 1/2   | Mar 23                       |  |
| 100 1/4294967296                   | 100 1/4294967296       | 100 1/4294967296       | 100 1/4294967296       | 100 1/4294967296       | 100 1/4294967296       | 1,134                    | Do pref.                     | 100 1/4294967296       | Apr 11   | 105      | Mar 22                       |  |
| 100 1/8589934592                   | 100 1/8589934592       | 100 1/8589934592       | 100 1/8589934592       | 100 1/8589934592       | 100 1/8589934592       | 1,883                    | Amer. Pacen Service          | 100 1/8589934592       | Mar 13   | 5 1/2    | Jan 15                       |  |
| 100 1/1717986984                   | 100 1/1717986984       | 100 1/1717986984       | 100 1/1717986984       | 100 1/1717986984       | 100 1/1717986984       | 646                      | Do pref.                     | 100 1/1717986984       | Mar 26   | 17 1/2   | Jan 16                       |  |
| 100 1/3435973968                   | 100 1/3435973968       | 100 1/3435973968       | 100 1/3435973968       | 100 1/3435973968       | 100 1/3435973968       | 2,857                    | Amer. Sugar Refin.           | 100 1/3435973968       | Jan 10   | 130 1/4  | Apr 6                        |  |
| 100 1/6871947936                   | 100 1/6871947936       | 100 1/6871947936       | 100 1/6871947936       | 100 1/6871947936       | 100 1/6871947936       | 416                      | Do pref.                     | 100 1/6871947936       | Jan 4  | 123      | Apr 6                        |  |
| 100 1/13743894872                  | 100 1/13743894872      | 100 1/13743894872      | 100 1/13743894872      | 100 1/13743894872      | 100 1/13743894872      | 3,722                    | Amer. Tel. & Teleg.          | 100 1/13743894872      | Jan 2  | 137 1/2  | Jan 2                        |  |
| 100 1/27487789744                  | 100 1/27487789744      | 100 1/27487789744      | 100 1/27487789744      | 100 1/27487789744      | 100 1/27487789744      | 91                       | Amer. Can. Woolen            | 100 1/27487789744      | Jan 31   | 30       | Mar 22                       |  |
| 100 1/54975579488                  | 100 1/54975579488      | 100 1/54975579488      | 100 1/54975579488      | 100 1/54975579488      | 100 1/54975579488      | 74                       | Do pref.                     | 100 1/54975579488      | Feb 8  | 6 1/2    | Mar 23                       |  |
| 100 1/10995115936                  | 100 1/10995115936      | 100 1/10995115936      | 100 1/10995115936      | 100 1/10995115936      | 100 1/10995115936      | 350                      | Amoskeag Manufacturing       | 100 1/10995115936      | Jan 3  | 77       | Jan 3                        |  |
| 100 1/21990231872                  | 100 1/21990231872      | 100 1/21990231872      | 100 1/21990231872      | 100 1/21990231872      | 100 1/21990231872      | 145                      | At. Gulf & W. I. S. L.       | 100 1/21990231872      | Jan 4  | 9        | Feb 14                       |  |
| 100 1/43980463744                  | 100 1/43980463744      | 100 1/43980463744      | 100 1/43980463744      | 100 1/43980463744      | 100 1/43980463744      | 3,655                    | Do pref.                     | 100 1/43980463744      | Mar 15   | 20       | Jan 18                       |  |
| 100 1/87960927488                  | 100 1/87960927488      | 100 1/87960927488      | 100 1/87960927488      | 100 1/87960927488      | 100 1/87960927488      | 377                      | East Boston Land             | 100 1/87960927488      | Jan 2  | 16 1/2   | Jan 27                       |  |
| 100 1/17592184976                  | 100 1/17592184976      | 100 1/17592184976      | 100 1/17592184976      | 100 1/17592184976      | 100 1/17592184976      | 740                      | Edison Elec. Illum.          | 100 1/17592184976      | Apr 2  | 300      | Mar 27                       |  |
| 100 1/35184369952                  | 100 1/35184369952      | 100 1/35184369952      | 100 1/35184369952      | 100 1/35184369952      | 100 1/35184369952      | 92                       | General Electric             | 100 1/35184369952      | Apr 2  | 172 1/2  | Apr 7                        |  |
| 100 1/70368739904                  | 100 1/70368739904      | 100 1/70368739904      | 100 1/70368739904      | 100 1/70368739904      | 100 1/70368739904      | 328                      | Massachusetts Gas Co.        | 100 1/70368739904      | Jan 2  | 98       | Mar 16                       |  |
| 100 1/140737479808                 | 100 1/140737479808     | 100 1/140737479808     | 100 1/140737479808     | 100 1/140737479808     | 100 1/140737479808     | 1,000                    | Do pref.                     | 100 1/140737479808     | Feb 5  | 98 1/2   | Feb 19                       |  |
| 100 1/281474959616                 | 100 1/281474959616     | 100 1/281474959616     | 100 1/281474959616     | 100 1/281474959616     | 100 1/281474959616     | 102                      | Mergenthaler Litho.          | 100 1/281474959616     | Feb 5  | 225      | Jan 19                       |  |
| 100 1/562949919232                 | 100 1/562949919232     | 100 1/562949919232     | 100 1/562949919232     | 100 1/562949919232     | 100 1/562949919232     | 180                      | Mexican Telephone            | 100 1/562949919232     | Mar 14   | 4        | Jan 20                       |  |
| 100 1/1125899838464                | 100 1/1125899838464    | 100 1/1125899838464    | 100 1/1125899838464    | 100 1/1125899838464    | 100 1/1125899838464    | 591                      | N. E. Cotton Yarn            | 100 1/1125899838464    | Mar 20   | 105      | Jan 18                       |  |
| 100 1/2251799676928                | 100 1/2251799676928    | 100 1/2251799676928    | 100 1/2251799676928    | 100 1/2251799676928    | 100 1/2251799676928    | 414                      | Do pref.                     | 100 1/2251799676928    | Jan 15   | 107      | Mar 26                       |  |
| 100 1/4503599353856                | 100 1/4503599353856    | 100 1/4503599353856    | 100 1/4503599353856    | 100 1/4503599353856    | 100 1/4503599353856    | 683                      | N. E. Telephone              | 100 1/4503599353856    | Jan 2  | 164      | Mar 14                       |  |
| 100 1/9007198707712                | 100 1/9007198707712    | 100 1/9007198707712    | 100 1/9007198707712    | 100 1/9007198707712    | 100 1/9007198707712    | 1,178                    | Portland (Me) Elec.          | 100 1/9007198707712    | Jan 17   | 90       | Mar 20                       |  |
| 100 1/18014397415424               | 100 1/18014397415424   | 100 1/18014397415424   | 100 1/18014397415424   | 100 1/18014397415424   | 100 1/18014397415424   | 29                       | Pullman Co.                  | 100 1/18014397415424   | Feb 1  | 162      | Jan 30                       |  |
| 100 1/36028794830848               | 100 1/36028794830848   | 100 1/36028794830848   | 100 1/36028794830848   | 100 1/36028794830848   | 100 1/36028794830848   | 683                      | Swiss Button-Hole            | 100 1/36028794830848   | Jan 2  | 17 1/2   | Apr 11                       |  |
| 100 1/72057589661696               | 100 1/72057589661696   | 100 1/72057589661696   | 100 1/72057589661696   | 100 1/72057589661696   | 100 1/72057589661696   | 1,178                    | Wells & Co.                  | 100 1/72057589661696   | Jan 2  | 109      | Mar 27                       |  |
| 100 1/144115179323392              | 100 1/144115179323392  | 100 1/144115179323392  | 100 1/144115179323392  | 100 1/144115179323392  | 100 1/144115179323392  | 11,250                   | Torrington                   | 100 1/144115179323392  | Feb 20   | 30       | Feb 20                       |  |
| 100 1/288230358646784              | 100 1/288230358646784  | 100 1/288230358646784  | 100 1/288230358646784  | 100 1/288230358646784  | 100 1/288230358646784  | 1,132                    | Union Copper                 | 100 1/288230358646784  | Jan 5  | 32       | Jan 10                       |  |
| 100 1/576460717293568              | 100 1/576460717293568  | 100 1/576460717293568  | 100 1/576460717293568  | 100 1/576460717293568  | 100 1/576460717293568  | 181                      | U. S. & M. S.                | 100 1/576460717293568  | Jan 2  | 38 1/2   | Apr 3                        |  |
| 100 1/1152921434587136             | 100 1/1152921434587136 | 100 1/1152921434587136 | 100 1/1152921434587136 | 100 1/1152921434587136 | 100 1/1152921434587136 | 1,580                    | United Fruit                 | 100 1/1152921434587136 | Jan 29   | 187 1/2  | Mar 20                       |  |
| 100 1/2305842869174272             | 100 1/2305842869174272 | 100 1/2305842869174272 | 100 1/2305842869174272 | 100 1/2305842869174272 | 100 1/2305842869174272 | 27,122                   | U. S. Shoe Mach. Corp.       | 100 1/2305842869174272 | Jan 15   | 53 1/2   | Mar 13                       |  |
| 100 1/4611685738348544             | 100 1/4611685738348544 | 100 1/4611685738348544 | 100 1/4611685738348544 | 100 1/4611685738348544 | 100 1/4611685738348544 | 262                      | Do pref.                     | 100 1/4611685738348544 | Jan 25   | 27 1/2   | Mar 28                       |  |
| 100 1/9223371477097088             | 100 1/9223371477097088 | 100 1/9223371477097088 | 100 1/9223371477097088 | 100 1/9223371          |                        |                          |                              |                        |  |          |                              |  |

| BOSTON STOCK EXCHANGE<br>Week Ending April 12 |          |         |          |     | BOSTON STOCK EXCHANGE<br>Week Ending April 12 |         |                     |         |          |         |          |         |         |         |                     |
|---|----------|---------|----------|-----|---|---------|---------------------|---------|----------|---------|----------|---------|---------|---------|---------------------|
| Bid   |          | Ask     |          | No. | Low   | High    | Range Since Jan. 1. | Bid     |          | Ask     |          | No.     | Low     | High    | Range Since Jan. 1. |
| Friday  | April 12 | Friday  | April 12 |     |   |         |                     | Friday  | April 12 | Friday  | April 12 |         |         |         |                     |
| Am Agricul Chem 1st 5s                        | 102 1/2  | 102 3/4 | 102 3/4  | 11  | 101 1/4                                       | 102 3/4 | 101 1/4             | 102 3/4 | 102 1/2  | 102 3/4 | 102 3/4  | 11      | 101 1/4 | 102 3/4 | 101 1/4             |
| Am Telep & Tel coll tr 4s                     | 91       | 91      | 91       | 96  | 90 3/4  | 91 1/4  | 90 3/4              | 91 1/4  | 91 1/2   | 91 3/4  | 91 3/4   | 96      | 90 3/4  | 91 1/4  | 90 3/4              |
| Convertible 4s                                | 114 1/2  | 115 1/4 | 115 1/4  |     | 108 3/4                                       | 115 1/4 | 108 3/4             | 115 1/4 | 115 1/4  | 115 1/4 | 115 1/4  |         | 108 3/4 | 115 1/4 | 108 3/4             |
| Am Writ Paper 1st s t 5 3/4                   | 109      | 109     | 109      |     | 103   | 110     | 103                 | 110     | 109      | 109     | 109      |         | 103     | 110     | 103                 |
| Am Zinc L & S deb 6s                          | 82       | 82      | 82       | 42  | 81  | 82      | 81                  | 82      | 82       | 82      | 82       | 42      | 81      | 82      | 81                  |
| Ariz Com Cop 1st 6s cts of dep                | 99 1/2   | 99 1/2  | 99 1/2   | 10  | 99  | 99 1/2  | 99                  | 99 1/2  | 99 1/2   | 99 1/2  | 10       | 99      | 99 1/2  | 99      | 99 1/2              |
| Atch Top & S Fe gen 4s                        | 99 1/2   | 99 1/2  | 99 1/2   | 10  | 99  | 99 1/2  | 99                  | 99 1/2  | 99 1/2   | 99 1/2  | 10       | 99      | 99 1/2  | 99      | 99 1/2              |
| Adjustment 4s                                 | 99 1/2   | 99 1/2  | 99 1/2   | 10  | 99  | 99 1/2  | 99                  | 99 1/2  | 99 1/2   | 99 1/2  | 10       | 99      | 99 1/2  | 99      | 99 1/2              |
| 50-year convy 4s                              | 99 1/2   | 99 1/2  | 99 1/2   | 10  | 99  | 99 1/2  | 99                  | 99 1/2  | 99 1/2   | 99 1/2  | 10       | 99      | 99 1/2  | 99      | 99 1/2              |
| 10-year convy 5s                              | 108 1/2  | 108 1/2 | 108 1/2  | 18  | 108 1/2                                       | 108 1/2 | 108 1/2             | 108 1/2 | 108 1/2  | 108 1/2 | 18       | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2             |
| All Gulf & W I S Lines 5s                     | 104 1/2  | 104 1/2 | 104 1/2  |     | 104 1/2                                       | 104 1/2 | 104 1/2             | 104 1/2 | 104 1/2  | 104 1/2 |          | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2             |
| Boston Elev 30-yr 4s                          | 95 1/2   | 95 1/2  | 95 1/2   |     | 95 1/2  | 95 1/2  | 95 1/2              | 95 1/2  | 95 1/2   | 95 1/2  |          | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2              |
| Boston & Lowell 4s                            | 104 1/2  | 104 1/2 | 104 1/2  |     | 104 1/2                                       | 104 1/2 | 104 1/2             | 104 1/2 | 104 1/2  | 104 1/2 |          | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2             |
| Boston & Maine 4 1/2s                         | 104 1/2  | 104 1/2 | 104 1/2  |     | 104 1/2                                       | 104 1/2 | 104 1/2             | 104 1/2 | 104 1/2  | 104 1/2 |          | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2             |
| Improvement 4s                                | 104 1/2  | 104 1/2 | 104 1/2  |     | 104 1/2                                       | 104 1/2 | 104 1/2             | 104 1/2 | 104 1/2  | 104 1/2 |          | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2             |
| Plain 4s                                      | 104 1/2  | 104 1/2 | 104 1/2  |     | 104 1/2                                       | 104 1/2 | 104 1/2             | 104 1/2 | 104 1/2  | 104 1/2 |          | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2             |
| Bur & Mo Riv cons 7s                          | 103 1/2  | 103 1/2 | 103 1/2  |     | 103 1/2                                       | 103 1/2 | 103 1/2             | 103 1/2 | 103 1/2  | 103 1/2 |          | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2             |
| Cedar Rap & Mo R 1st 7s                       | 91       | 91      | 91       | 4   | 89 1/2  | 92 1/4  | 89 1/2              | 92 1/4  | 91       | 91      | 4        | 89 1/2  | 92 1/4  | 89 1/2  | 92 1/4              |
| Cent Verint 1st 6s 4s                         | 91       | 91      | 91       | 4   | 89 1/2  | 92 1/4  | 89 1/2              | 92 1/4  | 91       | 91      | 4        | 89 1/2  | 92 1/4  | 89 1/2  | 92 1/4              |
| O B & Q Iowa Div 1st 5s                       | 100 1/2  | 100 1/2 | 100 1/2  |     | 100 1/2                                       | 100 1/2 | 100 1/2             | 100 1/2 | 100 1/2  | 100 1/2 |          | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2             |
| Iowa Div 1st 4s                               | 100 1/2  | 100 1/2 | 100 1/2  |     | 100 1/2                                       | 100 1/2 | 100 1/2             | 100 1/2 | 100 1/2  | 100 1/2 |          | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2             |
| Debuture 5s                                   | 99 1/2   | 99 1/2  | 99 1/2   |     | 99 1/2  | 99 1/2  | 99 1/2              | 99 1/2  | 99 1/2   | 99 1/2  |          | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2              |
| Denver Exten 4s                               | 99 1/2   | 99 1/2  | 99 1/2   |     | 99 1/2  | 99 1/2  | 99 1/2              | 99 1/2  | 99 1/2   | 99 1/2  |          | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2              |
| Nebraska Exten 4s                             | 99 1/2   | 99 1/2  | 99 1/2   |     | 99 1/2  | 99 1/2  | 99 1/2              | 99 1/2  | 99 1/2   | 99 1/2  |          | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2              |
| B & S W 4 1/2s                                | 99 1/2   | 99 1/2  | 99 1/2   |     | 99 1/2  | 99 1/2  | 99 1/2              | 99 1/2  | 99 1/2   | 99 1/2  |          | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2              |
| Illinois Div 3 1/2s                           | 97 1/2   | 97 1/2  | 97 1/2   | 4   | 96 3/4  | 97 3/4  | 96 3/4              | 97 3/4  | 97 1/2   | 97 1/2  | 4        | 96 3/4  | 97 3/4  | 96 3/4  | 97 3/4              |
| Chic Ice Ry & Sls Yds 5s                      | 88 1/2   | 88 1/2  | 88 1/2   | 2   | 89  | 91      | 89                  | 91      | 88 1/2   | 88 1/2  | 2        | 89      | 91      | 89      | 91                  |
| Coll trust railroad 4s                        | 100 1/2  | 100 1/2 | 100 1/2  | 6   | 100 1/2                                       | 101 1/2 | 100 1/2             | 101 1/2 | 100 1/2  | 100 1/2 | 6        | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2             |
| Ch Milw & St P Dub D 6s                       | 114      | 114     | 114      |     | 114   | 114     | 114                 | 114     | 114      | 114     |          | 114     | 114     | 114     | 114                 |
| Ch M & St P Wis V div 6s                      | 113 1/2  | 113 1/2 | 113 1/2  |     | 113 1/2                                       | 113 1/2 | 113 1/2             | 113 1/2 | 113 1/2  | 113 1/2 |          | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2             |
| Ch & No Mich 1st 6s 5s                        | 99       | 99      | 99       |     | 99  | 99      | 99                  | 99      | 99       | 99      |          | 99      | 99      | 99      | 99                  |
| Chic & W Mich gen 5s                          | 97       | 97      | 97       | 8   | 97  | 101     | 97                  | 101     | 97       | 97      | 8        | 97      | 101     | 97      | 101                 |
| Concord & Mont cons 4s                        | 100 1/2  | 100 1/2 | 100 1/2  |     | 100 1/2                                       | 100 1/2 | 100 1/2             | 100 1/2 | 100 1/2  | 100 1/2 |          | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2             |
| Cudahy Paek (The) 1st 6s                      | 100      | 100     | 100      |     | 100   | 100     | 100                 | 100     | 100      | 100     |          | 100     | 100     | 100     | 100                 |
| Current River 1st 5s                          | 100      | 100     | 100      |     | 100   | 100     | 100                 | 100     | 100      | 100     |          | 100     | 100     | 100     | 100                 |
| Det Cir Rap & W 1st 4s                        | 100      | 100     | 100      |     | 100   | 100     | 100                 | 100     | 100      | 100     |          | 100     | 100     | 100     | 100                 |
| Dominion Coal 1st 5s                          | 100      | 100     | 100      |     | 100   | 100     | 100                 | 100     | 100      | 100     |          | 100     | 100     | 100     | 100                 |
| Fitchburg 4s                                  | 100      | 100     | 100      |     | 100   | 100     | 100                 | 100     | 100      | 100     |          | 100     | 100     | 100     | 100                 |
| 4s  | 100      | 100     | 100      |     | 100   | 100     | 100                 | 100     | 100      | 100     |          | 100     | 100     | 100     | 100                 |
| Front Elk & Mo V 1st 6s                       | 127 1/2  | 127 1/2 | 127 1/2  |     | 127 1/2                                       | 127 1/2 | 127 1/2             | 127 1/2 | 127 1/2  | 127 1/2 |          | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2             |
| Unstamped 1st 6s                              | 127 1/2  | 127 1/2 | 127 1/2  |     | 127 1/2                                       | 127 1/2 | 127 1/2             | 127 1/2 | 127 1/2  | 127 1/2 |          | 127 1/2 | 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; late bid and asked. † Flat price.

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

| Share Prices—Not Per Centum Prices |                 |                  |                     |                    |                  | Sales of the Week Shares | ACTIVE STOCKS<br>(For Bonds and Inactive Stocks see below) |         | Range Since January 1 |        | Range for Previous Year (1911) |        |        |         |        |        |        |         |        |      |
|------------------------------------|-----------------|------------------|---------------------|--------------------|------------------|--------------------------|--|---------|-----------------------|--------|--------------------------------|--------|--------|---------|--------|--------|--------|---------|--------|------|
| Saturday April 6.                  | Monday April 8. | Tuesday April 9. | Wednesday April 10. | Thursday April 11. | Friday April 12. |                          | Lowest   | Highest | Lowest                | Highst |                                |        |        |         |        |        |        |         |        |      |
| *103                               | 107 1/2         | 107 1/2          | 107 1/2             | 108                | 108              | 108                      | 110 1/2  | 111     | 112 1/2               | 542    | Con Gas E L & Pow 100          | 96     | Jan 3  | 112 1/2 | Apr 12 | 64     | Jan    | 95 1/2  | Dec    |      |
| *115                               | 114 1/2         | 114 1/2          | 114 1/2             | 113 1/2            | 114 1/2          | 114                      | 114 1/2  | 114 1/2 | 115 1/2               | 640    | Do pref                        | 101    | Jan 2  | 116     | Apr 3  | 89     | Jan    | 101     | Sep    |      |
| 104 1/2                            | 104 1/2         | 104 1/2          | 104 1/2             | 104 1/2            | 104 1/2          | 104 1/2                  | 104 1/2  | 104 1/2 | 104 1/2               | 1,418  | Houston Oil tr cts             | 84     | Jan 3  | 107 1/2 | Feb 14 | 7      | Mch    | 10      | Aug    |      |
| *63                                | 63 1/2          | 63 1/2           | 63                  | 63 1/2             | 63 1/2           | 63                       | 63   | 63      | 63                    | 278    | Do pref tr cts                 | 53 1/2 | Jan 25 | 64 1/2  | Mch 26 | 45     | Feb    | 7 1/2   | J'y    |      |
| 129 1/2                            | 129 1/2         | 130              | 130                 | 130                | 130              | 130                      | 130  | 130     | 130                   | 78     | Northern Central               | 127    | Feb 28 | 130     | Apr 3  | 121    | Jan    | 130 1/2 | J'ne   |      |
| 27                                 | 26              | 26               | 25 1/2              | 25 1/2             | 25               | 25                       | 25   | 25      | 25                    | 2,750  | Seaboard Air Line              | 22 1/2 | Mch 7  | 27      | Apr 3  | 20     | Jan    | 27      | J'ne   |      |
| 52                                 | 52 1/2          | 52 1/2           | 52 1/2              | 52 1/2             | 52               | 52                       | 52 1/2   | 52 1/2  | 52 1/2                | 2,244  | Do pref                        | 45 1/2 | Mch 14 | 52 1/2  | Apr 6  | 33     | Jan    | 50      | Nov    |      |
| 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                | 11,402 | United Ry & Electric           | 18 1/2 | Jan 2  | 21 1/2  | Apr 9  | 16 1/2 | Jan    | 19 1/2  | J'y    |      |
| 62                                 | 63              | 62 1/2           | 63 1/2              | 63                 | 62 1/2           | 63                       | 62 1/2   | 63      | 62 1/2                | 1,116  | Do pref tr cts                 | 50 1/2 | Apr 2  | 73      | Jan 3  | 68     | Aug    | 83 1/2  | Jan    |      |
| 30 1/2                             | 31 1/2          | 30 1/2           | 31                  | 30 1/2             | 30 1/2           | 30 1/2                   | 31 1/2   | 31 1/2  | 31 1/2                | 40     | Keystone Telephone             | 6      | Apr 4  | 8 1/2   | Jan 8  | 8 1/2  | Dec    | 9 1/2   | Jan    |      |
| 88 1/2                             | 88 1/2          | 89 1/2           | 89 1/2              | 89 1/2             | 89 1/2           | 89 1/2                   | 89 1/2   | 89 1/2  | 89 1/2                | 6,878  | Lake Superior Corp             | 27 1/2 | Jan 3  | 32 1/2  | Apr 12 | 21 1/2 | Sep    | 32      | Feb    |      |
| 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                | 2,312  | Loh G & Nav tr cts             | 50     | 87 1/2 | Mch 26  | 90 1/2 | Jan 3  | 83 1/2 | J'ne    | 88     | Jan  |
| 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                | 1,325  | Lehigh Valley                  | 50     | 78 1/2 | Feb 9   | 92 1/2 | Jan 16 | 75 1/2 | Sep     | 93 1/2 | Dec  |
| 29 1/2                             | 29 1/2          | 29 1/2           | 29 1/2              | 29 1/2             | 29 1/2           | 29 1/2                   | 29 1/2   | 29 1/2  | 29 1/2                | 456    | Do pref                        | 50     | 23     | Jan 12  | 29 1/2 | Apr 6  | 18 1/2 | Jan     | 25 1/2 | Oct  |
| 62 1/2                             | 62 1/2          | 62 1/2           | 62 1/2              | 62 1/2             | 62 1/2           | 62 1/2                   | 62 1/2   | 62 1/2  | 62 1/2                | 2,354  | Pennsylvania RR                | 50     | 61 1/2 | Jan 11  | 62 1/2 | Apr 8  | 59 1/2 | Sep     | 65     | Feb  |
| 53 1/2                             | 53 1/2          | 53 1/2           | 53 1/2              | 53 1/2             | 53 1/2           | 53 1/2                   | 53 1/2   | 53 1/2  | 53 1/2                | 1,690  | Philadel ColPittsb             | 50     | 50 1/2 | Jan 27  | 56 1/2 | Feb 10 | 48 1/2 | Sep     | 50 1/2 | J'ne |
| 18 1/2                             | 18 1/2          | 18 1/2           | 18 1/2              | 18 1/2             | 18 1/2           | 18 1/2                   | 18 1/2   | 18 1/2  | 18 1/2                | 33,692 | Philadelphia Elec              | 25     | 16 1/2 | Jan 27  | 18 1/2 | Jan 25 | 16 1/2 | Nov     | 18     | J'y  |
| 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  | 23 1/2                | 2,131  | Phil R T vot tr cts            | 50     | 22 1/2 | Mch 22  | 24 1/2 | Jan 25 | 17     | Apr     | 24 1/2 | Aug  |
| 81 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                | 24,036 | Reading                        | 50     | 74 1/2 | Jan 11  | 84 1/2 | Apr 11 | 65 1/2 | Sep     | 80     |      |

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 of 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.

Summary 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., %).

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 RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. l Includes the Mexican International from July 1910. u Includes the Texas Central. e Includes not only operating revenues, but also all other receipts.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 39 roads and shows 1.29% increase in the aggregate over the same week last year.

| Fourth week of March.          | 1912.      | 1911.      | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
|                                | \$         | \$         | \$        | \$        |
| Alabama Great Southern         | 146,663    | 126,831    | 19,832    |           |
| Ann Arbor                      | 73,285     | 59,780     | 13,505    |           |
| Atlanta Birm & Atlantic        | 81,512     | 88,513     |           | 7,001     |
| Buffalo Roch & Pittsburgh      | 272,156    | 249,983    | 22,173    |           |
| Canadian Northern              | 603,500    | 485,400    | 118,100   |           |
| Canadian Pacific               | 3,441,000  | 3,051,000  | 390,000   |           |
| Central of Georgia             | 381,300    | 371,100    | 10,200    |           |
| Chesapeake & Ohio              | 1,013,818  | 932,862    | 80,956    |           |
| Chicago & Alton                | 310,900    | 289,403    | 21,497    |           |
| Chicago Great Western          | 250,261    | 275,210    |           | 24,949    |
| Chicago Indianap & Louisville  | 179,388    | 167,967    | 11,421    |           |
| Cinc New Ori & Texas Pacific   | 281,318    | 214,822    | 66,496    |           |
| Colorado & Southern            | 307,932    | 337,300    |           | 29,368    |
| Denver & Rio Grande            | 585,500    | 559,400    | 26,100    |           |
| Detroit & Mackinac             | 34,683     | 34,400     | 283       |           |
| Detroit Toledo & Ironton       | 46,979     | 42,662     | 4,317     |           |
| Duluth So Shore & Atlantic     | 74,851     | 74,682     | 169       |           |
| Georgia Southern & Florida     | 71,818     | 69,066     | 2,752     |           |
| Grand Trunk of Canada          |            |            |           |           |
| Grand Trunk West               | 1,429,340  | 1,362,379  | 66,961    |           |
| Detroit Gr Hav & Milw.         |            |            |           |           |
| Canada Atlantic                |            |            |           |           |
| International & Great Northern | 243,000    | 261,000    |           | 18,000    |
| Interoceanic of Mexico         | 208,079    | 269,177    |           | 61,098    |
| Louisville & Nashville         | 1,491,999  | 1,680,869  |           | 168,879   |
| Mineral Range                  | 22,341     | 20,117     | 2,224     |           |
| Minneapolis St Paul & S S M    | 795,927    | 504,169    | 291,758   |           |
| Chicago Division               |            |            |           |           |
| Missouri Kansas & Texas        | 674,734    | 792,803    |           | 118,069   |
| Missouri Pacific               | 1,368,000  | 1,463,000  |           | 95,000    |
| Mobile & Ohio                  | 2,900,456  | 3,527,723  |           | 627,266   |
| National Rys of Mexico         | 1,511,466  | 1,893,778  |           | 382,312   |
| Nevada-California-Oregon       | 10,008     | 8,785      | 1,223     |           |
| Rio Grande Southern            | 12,432     | 12,710     |           | 278       |
| St Louis Southwestern          | 277,000    | 295,000    |           | 18,000    |
| Seaboard Air Line              | 666,258    | 661,504    | 4,754     |           |
| Southern Railway               | 1,769,662  | 1,754,743  | 14,919    |           |
| Texas & Pacific                | 461,388    | 423,932    | 37,456    |           |
| Toledo Peoria & Western        | 37,897     | 35,663     | 2,234     |           |
| Toledo St Louis & Western      | 79,187     | 84,892     |           | 5,705     |
| Total (39 roads)               | 19,496,029 | 19,247,719 | 1,199,235 | 950,925   |
| Net Increase (1.29%)           |            |            | 248,310   |           |

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

| Road.                        | Gross Earnings |                | Net Earnings  |                |
|------------------------------|----------------|----------------|---------------|----------------|
|                              | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Bellefonte Central b. Mch    | 6,490          | 5,128          | 383           | 959            |
| Jan 1 to Mch 31              | 17,267         | 15,504         | 2,047         | def.341        |
| Bridgeton & Saco River Feb   | 3,739          | 3,900          | 409           | 1,022          |
| July 1 to Feb 29             | 39,244         | 35,981         | 12,725        | 10,837         |
| Denver & Rio Grande—         |                |                |               |                |
| Western Pacific b. Feb       | 326,658        |                | 4,239         |                |
| July 1 to Feb 29             | 3,588,027      |                | 706,221       |                |
| Grand Trunk of Canada—       |                |                |               |                |
| Grand Trunk Ry. Feb          | 2,506,247      | 2,326,673      | 400,026       | 330,922        |
| Grand Trunk Western Feb      | 475,943        | 497,356        | 56,451        | 82,243         |
| Det Gr Hav & Milw. Feb       | 147,941        | 157,187        | def.18,006    | def.2,920      |
| Canada Atlantic Feb          | 129,935        | 121,662        | def.27,739    | def.12,166     |
| Lexington & Eastern b. Feb   | 38,734         | 37,444         | 13,972        | def.1,232      |
| July 1 to Feb 29             | 356,236        | 330,169        | 118,715       | 95,435         |
| Norfolk & Western b. Feb     | 3,049,562      | 2,563,081      | 950,061       | 813,543        |
| July 1 to Feb 29             | 25,973,397     | 23,988,740     | 9,251,610     | 8,633,707      |
| Pacific Coast Feb            | 462,623        | 449,023        | 33,503        | 15,708         |
| July 1 to Feb 29             | 5,068,259      | 5,356,875      | 835,517       | 970,514        |
| Texas & Pacific b. Feb       | 1,371,944      | 1,159,412      | 157,674       | 114,562        |
| Jan 1 to Feb 29              | 2,836,580      | 2,482,075      | 461,944       | 377,888        |
| Toledo Peoria & West. b. Mch | 103,271        | 97,270         | 13,704        | 10,479         |
| July 1 to Mch 31             | 982,846        | 986,627        | 189,645       | 200,942        |
| Wabash b. Feb                | 2,031,013      | 2,091,079      | 205,480       | 367,143        |
| July 1 to Feb 29             | 19,373,900     | 20,329,843     | 4,584,694     | 5,680,355      |

**INDUSTRIAL COMPANIES.**

| Companies.   | Gross Earnings |                | Net Earnings  |                |
|--|----------------|----------------|---------------|----------------|
|  | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Ablington & Rockland Elec Light & Power Co. b. Feb | 9,516          | 8,672          | 1,958         | 2,039          |
| Jan 1 to Feb 29                                    | 19,786         | 18,092         | 3,776         | 4,286          |
| American Tel & Tel (Holding Co)—                   |                |                |               |                |
| Jan 1 to Mch 31                                    | 10,323,386     | 9,111,295      | 9,208,194     | 8,268,727      |
| American Tel & Tel (Associated Cos)—               |                |                |               |                |
| Jan 1 to Feb 29                                    | 31,149,496     | 28,311,089     | 9,028,551     | 8,261,224      |
| Blackstone Vall G & E. b. Feb                      | 50,914         | 48,500         | 50,280        | 51,258         |
| Jan 1 to Feb 29                                    | 213,488        | 211,934        | 106,643       | 112,691        |
| Edis Elec (Brookton) b. Feb                        | 34,076         | 31,040         | 14,484        | 12,541         |
| Jan 1 to Feb 29                                    | 69,651         | 64,462         | 29,294        | 24,549         |
| Fall River Gas Wks. b. Feb                         | 35,211         | 36,386         | 9,823         | 13,962         |
| Jan 1 to Feb 29                                    | 78,202         | 76,827         | 24,182        | 28,063         |
| Houghton Co Elec Lt. b. Feb                        | 28,449         | 26,752         | 16,503        | 14,884         |
| Jan 1 to Feb 29                                    | 60,003         | 56,697         | 34,752        | 31,697         |
| Lowell Elec Lt Corp. b. Feb                        | 35,143         | 42,297         | 13,425        | 15,474         |
| Jan 1 to Feb 29                                    | 71,912         | 84,674         | 26,274        | 30,695         |
| Mexican Tel & Tel Co. Feb                          | 55,919         | 50,529         | 32,387        | 25,521         |
| Mch 1 to Feb 29                                    | 637,069        | 574,420        | 322,616       | 306,146        |
| Minneapolis Gen Elec. b. Feb                       | 145,962        | 110,787        | 79,313        | 62,117         |
| Jan 1 to Feb 29                                    | 327,133        | 254,094        | 186,150       | 133,744        |
| Sierra Pacific Elec Co. b. Feb                     | 49,926         | 45,865         | 32,252        | 28,804         |
| Jan 1 to Feb 29                                    | 102,373        | 93,877         | 62,876        | 57,307         |

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These results are in Mexican currency.

**Interest Charges and Surplus.**

| Roads.                      | Int., Rentals, &c.— |                | Bal. of Net Earns.— |                |
|-----------------------------|---------------------|----------------|---------------------|----------------|
|                             | Current Year.       | Previous Year. | Current Year.       | Previous Year. |
| Bellefonte Central. Mch     | 244                 | 250            | 139                 | 689            |
| Jan 1 to Mch 31             | 782                 | 750            | 1,315               | def.1,091      |
| Bridgeton & Saco River Feb  | 637                 | 636            | def.328             | 386            |
| July 1 to Feb 29            | 5,206               | 4,991          | 7,519               | 5,846          |
| Norfolk & Western Feb       | 467,513             | 519,120        | ±608,277            | ±444,335       |
| July 1 to Feb 29            | 3,787,013           | 4,120,363      | ±6,119,808          | ±5,445,237     |
| Toledo Peoria & Western Mch | 24,016              | 23,524         | ±def.312            | ±def.312       |
| July 1 to Mch 31            | 215,325             | 210,671        | ±10,169             | ±15,056        |

**INDUSTRIAL COMPANIES.**

| Companies.                                      | Int., Rentals, &c.— |                | Bal. of Net Earns.— |                |
|---|---------------------|----------------|---------------------|----------------|
|   | Current Year.       | Previous Year. | Current Year.       | Previous Year. |
| Ablington & Rockland Elec Light & Power Co. Feb | 188                 | 188            | 1,770               | 1,851          |
| Jan 1 to Feb 29                                 | 376                 | 376            | 3,400               | 3,910          |
| American Tel & Tel (Holdings Co)—               |                     |                |                     |                |
| Jan 1 to Mch 31                                 | 1,327,484           | 1,434,322      | 7,880,710           | 6,834,475      |
| American Tel & Tel (Associated Cos)—            |                     |                |                     |                |
| Jan 1 to Feb 29                                 | 2,180,092           | 2,224,672      | 6,848,459           | 6,036,552      |
| Blackstone Vall Gas & El. Feb                   | 31,442              | 30,293         | 18,838              | 20,965         |
| Jan 1 to Feb 29                                 | 61,592              | 60,491         | 44,871              | 52,200         |
| Edison Elec (Brookton) Feb                      | 1,970               | 1,797          | 12,514              | 10,744         |
| Jan 1 to Feb 29                                 | 3,964               | 3,625          | 25,350              | 20,924         |
| Fall River Gas Wks. Feb                         | 546                 | 551            | 9,277               | 13,411         |
| Jan 1 to Feb 29                                 | 1,132               | 1,167          | 23,050              | 26,906         |
| Houghton Co Elec Lt. Feb                        | 4,593               | 4,489          | 11,910              | 10,395         |
| Jan 1 to Feb 29                                 | 9,867               | 9,169          | 25,385              | 22,528         |
| Lowell Elec Lt Corp. Feb                        | 1,523               | 1,676          | 11,902              | 13,798         |
| Jan 1 to Feb 29                                 | 3,033               | 3,395          | 23,241              | 27,300         |
| Minneapolis Gen Elec. Feb                       | 41,464              | 24,990         | 37,849              | 37,127         |
| Jan 1 to Feb 29                                 | 76,631              | 49,760         | 109,519             | 85,984         |
| Sierra Pacific Electric Feb                     | 5,425               | 4,127          | 26,827              | 24,677         |
| Jan 1 to Feb 29                                 | 10,867              | 8,253          | 52,009              | 49,054         |

z After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

| Name of Road.         | Week or Month. | Latest Gross Earnings. |                | Jan. 1 to latest date. |                |
|-----------------------|----------------|------------------------|----------------|------------------------|----------------|
|                       |                | Current Year.          | Previous Year. | Current Year.          | Previous Year. |
| American Rys Co.      | February       | 350,535                | 321,600        | 724,045                | 673,874        |
| Atlantic Shore Ry.    | February       | 19,834                 | 16,677         | 59,954                 | 34,269         |
| CAur Elgin & Chic Ry  | February       | 120,640                | 112,206        | 246,357                | 233,493        |
| Baton Rouge & Elce Co | February       | 51,518                 | 41,900         | 164,966                | 87,075         |
| Birmingham Ry         | February       | 11,019                 | 8,351          | 23,180                 | 18,187         |
| Binghamton Railway    | February       | 31,490                 | 26,555         | 63,454                 | 55,054         |
| Brook & Plym St Ry.   | February       | 6,862                  | 6,420          | 14,045                 | 13,891         |
| Bklyn Rap Tran Syst   | December       | 1920,274               | 1804,037       | 23,233,509             | 21,808,887     |
| Cape Breton Elec Co.  | February       | 23,693                 | 22,083         | 52,020                 | 49,526         |
| Carolina Pow & Lt Co  | February       | 33,427                 | 28,934         | 70,341                 | 59,966         |
| Cent Park N & E Ry    | December       | 53,028                 | 50,180         | 638,063                | 435,266        |
| Central Penn Trac.    | February       | 67,076                 | 60,874         | 137,345                | 127,758        |
| Chattanooga Ry & Lt   | February       | 76,857                 | 69,264         | 157,661                | 142,798        |
| Clev Palmyre & East.  | February       | 21,717                 | 21,053         | 44,625                 | 44,167         |
| Clev Southw & Colun   | February       | 77,418                 | 74,406         | 156,989                | 154,513        |
| Columbus (Ga) El Co   | February       | 41,884                 | 47,024         | 86,200                 | 76,062         |
| Coney Island & Bklyn  | December       | 104,190                | 103,308        | 1,409,273              | 1,406,368      |
| Dallas Electric Corp. | February       | 129,751                | 119,965        | 264,921                | 255,145        |
| Detroit United Ry.    | 2d wk Mch      | 183,373                | 160,588        | 1,060,886              | 1,733,923      |
| D D E B & Bat (Ree)   | December       | 52,940                 | 47,712         | 617,034                | 606,785        |
| Duluth-Superior Trac  | February       | 83,647                 | 78,091         | 171,491                | 162,288        |
| East St Louis & Sub.  | February       | 185,809                | 168,680        | 373,844                | 357,404        |
| El Paso Electric.     | February       | 61,644                 | 64,850         | 131,419                | 116,619        |
| Fairm & Claris Tr Co  | February       | 56,086                 | 49,763         | 114,826                | 102,127        |
| 42dStM & SNAV (Ree)   | December       | 134,043                | 113,208        | 1,606,382              | 1,453,284      |
| Galv-Hous Elec Co.    | February       | 136,445                | 99,928         | 282,452                | 211,094        |
| Grand Rapids Ry Co.   | February       | 91,627                 | 81,836         | 189,075                | 175,903        |
| Havana Electric Ry.   | Wk Apr 7       | 50,381                 | 47,649         | 667,461                | 639,604        |
| Honolulu Rapid Tran   |                |                        |                |                        |                |
| & Land Co.            | February       | 45,900                 | 37,824         | 91,386                 | 76,745         |
| Houghton Co Trac Co   | February       | 21,970                 | 20,567         | 44,095                 | 43,823         |
| Hudson & Manhattan    | February       | 434,323                | 362,271        | 889,531                | 748,668        |
| Illinois Traction Co. | January        | 616,704                | 573,971        | 616,704                | 573,971        |
| Interboro Rap Tran.   | December       | 2845,096               | 2760,389       | 30,331,582             | 29,349,528     |
| Jacksonville Trac Co. | February       | 45,912                 | 46,973         | 95,780                 | 99,738         |
| Lake Shore Elec Ry.   | February       | 82,118                 | 76,258         | 169,271                | 160,827        |
| Long Island Electric. | December       | 14,070                 | 13,211         | 209,256                | 207,547        |
| Metropolitan St (Ree) | December       | 1148,668               | 1116,919       | 13,656,723             | 13,330,239     |
| Milw El Ry & Lt Co.   | December       | 466,546                | 423,524        | 5,038,691              | 4,694,392      |
| Milw Lt. Ht. & Tr Co. | December       | 90,333                 | 80,894         | 1,121,205              | 1,056,750      |
| Montreal Street Ry.   | February       | 363,893                | 380,737        | 811,957                | 700,852        |
| Nashville Ry & Light  | February       | 159,059                | 151,282        | 326,073                | 313,185        |
| New Orleans Ry & Lt   | December       | 33,733                 | 21,452         | 314,101                | 233,258        |
| N Y City Interboro.   | December       | 28,131                 | 24,795         | 339,168                | 370,677        |
| N Y & Long Isl Trac.  | December       | 98,959                 | 85,605         |                        |                |

| Roads.                        | Gross Earnings |                | Net Earnings  |                |
|-------------------------------|----------------|----------------|---------------|----------------|
|                               | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Brockton & Plymouth b. Feb    | 6,882          | 6,420          | 912           | 1,262          |
| Jan 1 to Feb 29               | 14,045         | 13,891         | 1,197         | 1,295          |
| Cape Breton Elect. b. Feb     | 23,693         | 22,083         | 8,337         | 7,870          |
| Jan 1 to Feb 29               | 52,929         | 49,326         | 19,169        | 20,023         |
| Cleve Palmsv & East a. Feb    | 21,717         | 21,053         | 6,828         | 8,065          |
| Jan 1 to Feb 29               | 44,625         | 44,167         | 13,771        | 17,601         |
| Columbus (Ga) El Co. b. Feb   | 41,884         | 37,024         | 21,111        | 18,329         |
| Jan 1 to Feb 29               | 86,200         | 76,062         | 41,848        | 38,617         |
| Dallas Elec Corp. b. Feb      | 129,751        | 119,965        | 47,436        | 37,027         |
| Jan 1 to Feb 29               | 264,921        | 255,145        | 96,365        | 88,064         |
| Detroit United Ry. b. Feb     | 774,729        | 680,619        | 249,591       | 243,000        |
| Jan 1 to Feb 29               | 1,598,016      | 1,410,475      | 527,053       | 497,311        |
| El Paso Elect. b. Feb         | 61,644         | 54,850         | 29,387        | 22,225         |
| Jan 1 to Feb 29               | 131,419        | 116,619        | 63,543        | 48,461         |
| Galveston-Houston El. b. Feb  | 136,445        | 99,928         | 48,088        | 28,954         |
| Jan 1 to Feb 29               | 282,452        | 211,094        | 103,359       | 66,914         |
| Houghton Co Tract. b. Feb     | 21,970         | 20,567         | 7,586         | 5,125          |
| Jan 1 to Feb 29               | 44,095         | 43,823         | 11,367        | 11,367         |
| Jacksonville Traction. b. Feb | 45,912         | 46,973         | 14,782        | 16,706         |
| Jan 1 to Feb 29               | 95,790         | 99,738         | 32,712        | 38,514         |
| Lake Shore Elec Ry. a. Feb    | 82,118         | 76,258         | 25,725        | 28,126         |
| Jan 1 to Feb 29               | 169,271        | 160,827        | 57,421        | 63,338         |
| Northern Texas Elect. b. Feb  | 113,488        | 109,085        | 45,649        | 44,845         |
| Jan 1 to Feb 29               | 228,183        | 233,097        | 80,501        | 95,299         |
| Pensacola Elect Co. b. Feb    | 23,015         | 22,320         | 8,938         | 8,062          |
| Jan 1 to Feb 29               | 45,276         | 44,689         | 15,781        | 16,313         |
| Puget Sound El Co. b. Feb     | 128,734        | 132,155        | 22,505        | 18,090         |
| Jan 1 to Feb 29               | 263,809        | 274,386        | 43,283        | 34,134         |
| Savannah Elect Co. b. Feb     | 56,439         | 51,301         | 15,868        | 15,226         |
| Jan 1 to Feb 29               | 114,798        | 105,104        | 31,828        | 30,857         |
| Seattle Electric Co. b. Feb   | 413,838        | 428,557        | 144,721       | 162,320        |
| Jan 1 to Feb 29               | 863,654        | 907,285        | 311,263       | 345,782        |
| Tampa Elect Co. b. Feb        | 59,639         | 57,335         | 29,057        | 27,504         |
| Jan 1 to Feb 29               | 120,410        | 110,569        | 57,361        | 50,552         |
| United Traction (Albany)—a    |                |                |               |                |
| Oct 1 to Dec 31               | 584,415        | 599,807        | 137,699       | 181,177        |
| Western Ohio. a. Jan          | 45,900         | 43,259         | 15,004        | 18,109         |
| July 1 to Jan 31              | 363,355        | 318,331        | 152,418       | 157,646        |
| Whatcom Co Ry & Lt. b. Jan    | 34,004         | 31,350         | 14,615        | 11,781         |
| Jan 1 to Feb 29               | 69,513         | 64,787         | 29,346        | 24,151         |

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

**Interest Charges and Surplus.**

| Roads.                      | Int., Rentals, &c.— |                | Bal. of Net Earns.— |                |
|-----------------------------|---------------------|----------------|---------------------|----------------|
|                             | Current Year.       | Previous Year. | Current Year.       | Previous Year. |
| Baton Rouge Elect Co. Feb   | 1,730               | 1,717          | 3,329               | 742            |
| Jan 1 to Feb 29             | 3,460               | 3,415          | 7,447               | 2,721          |
| Binghamton Ry. Feb          | 9,755               | 9,534          | 3,424               | 1,231          |
| Jan 1 to Feb 29             | 19,283              | 19,436         | 6,932               | 2,924          |
| Brockton & Plymouth Feb     | 1,048               | 1,100          | def138              | def038         |
| Jan 1 to Feb 29             | 2,193               | 2,225          | def906              | def930         |
| Cape Breton Elect Co. Feb   | 5,636               | 5,654          | 2,701               | 2,216          |
| Jan 1 to Feb 29             | 11,272              | 11,308         | 7,897               | 8,715          |
| Cleve Palmsv & East Feb     | 9,944               | 8,175          | def3,116            | def1,100       |
| Jan 1 to Feb 29             | 19,959              | 16,347         | def6,188            | 1,254          |
| Columbus (Ga) Elect Co. Feb | 12,683              | 7,896          | 8,428               | 10,433         |
| Jan 1 to Feb 29             | 25,300              | 15,440         | 16,540              | 23,177         |
| Dallas Elec Corp. Feb       | 24,020              | 20,919         | 23,416              | 16,108         |
| Jan 1 to Feb 29             | 43,634              | 42,197         | 52,731              | 45,867         |
| Detroit United Rys. Feb     | 175,156             | 176,368        | 89,909              | 79,501         |
| Jan 1 to Feb 29             | 356,759             | 350,003        | 202,701             | 174,097        |
| El Paso Elect. Feb          | 7,128               | 6,766          | 22,250              | 15,459         |
| Jan 1 to Feb 29             | 14,253              | 13,442         | 49,260              | 35,019         |
| Galveston-Houston El. Feb   | 34,337              | 19,578         | 19,751              | 9,376          |
| Jan 1 to Feb 29             | 68,456              | 39,213         | 34,903              | 27,701         |
| Houghton Co Tract. Feb      | 5,227               | 5,260          | 2,359               | def135         |
| Jan 1 to Feb 29             | 10,454              | 10,519         | 913                 | 551            |
| Jacksonville Traction Feb   | 9,463               | 6,919          | 5,319               | 9,787          |
| Jan 1 to Feb 29             | 18,737              | 13,823         | 13,975              | 24,691         |
| Lake Shore Elect Ry. Feb    | 34,833              | 34,782         | def9,108            | def6,556       |
| Jan 1 to Feb 29             | 69,425              | 69,410         | def10,094           | def60,072      |
| Northern Texas Elect. Feb   | 20,845              | 20,487         | 24,804              | 24,358         |
| Jan 1 to Feb 29             | 41,690              | 40,547         | 47,811              | 54,752         |
| Pensacola Elect Co. Feb     | 6,377               | 4,939          | 2,561               | 3,123          |
| Jan 1 to Feb 29             | 12,754              | 10,230         | 5,027               | 6,083          |
| Puget Sound Elect Co. Feb   | 37,321              | 41,708         | def14,716           | def23,618      |
| Jan 1 to Feb 29             | 77,567              | 82,773         | def34,284           | def48,639      |
| Savannah Elect Co. Feb      | 15,864              | 15,219         | 4                   | 7              |
| Jan 1 to Feb 29             | 31,819              | 30,841         | 9                   | 16             |
| Seattle Electric Co. Feb    | 85,384              | 87,110         | 59,337              | 75,210         |
| Jan 1 to Feb 29             | 172,117             | 176,917        | 139,146             | 166,865        |
| Tampa Elect Co. Feb         | 4,675               | 4,782          | 24,382              | 22,722         |
| Jan 1 to Feb 29             | 9,225               | 9,364          | 48,136              | 41,188         |
| United Traction (Albany)—   |                     |                |                     |                |
| Oct 1 to Dec 31             | 104,878             | 106,171        | 296,315             | 213,341        |
| Western Ohio. Jan           | 13,141              | 14,681         | 1,862               | 3,428          |
| July 1 to Jan 31            | 94,551              | 102,246        | 57,867              | 55,400         |
| Whatcom Co Ry & Lt. Feb     | 5,237               | 3,717          | 9,378               | 8,064          |
| Jan 1 to Feb 29             | 10,473              | 7,413          | 18,872              | 16,738         |

± 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.)

The report of President McCrea, together with the income account and balance sheet, will be found on subsequent pages. The usual comparative statistics of operations, balance sheet, &c., were given in the "Chronicle" last week on page 976.—V. 94, p. 976, 912.

**The Delaware & Hudson Company.**

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

Pres. L. F. Loree, N. Y., March 27, wrote in substance:  
**Bonds, &c.**—From the sale of the \$7,000,000 additional "first and refunding mortgage" gold bonds mentioned in last year's report the company realized \$6,825,000; the discount of \$175,000 was charged to profit and loss (V. 92, p. 186, 394.) The floating debt was decreased \$3,594,320 during 1911.

**Sinking Funds.**—There was paid into the sinking fund under the "first and refunding mortgage" \$277,046, being 1% of the bonds outstanding May 1 1911; total paid to date, \$619,470, expended in additions and betterments.  
There was also accumulated in the coal department sinking fund \$321,536, of which \$260,000 were appropriated towards the cost of coal lands purchased in the Wyoming section, and the balance was applied to the advances to the Schuylkill Coal & Iron Co. and the Shamferoke Coal Co. for the acquisition of anthracite coal lands in Schuylkill Co., Pa. (V. 92, p. 950.)

**Coal Department.**—There were mined 7,280,930 tons of anthracite coal out of a total of 69,934,299 tons produced in the region, including product of washeries. Our increase was 633,280 tons; the increase in the entire region was 5,048,513 tons.  
Construction was begun on a new colliery at Archbald, Pa., to cost about \$300,000, with capacity of 1,500 to 1,800 tons daily. This will open up new coal lands and replace the present White Oak colliery (capacity 675 tons), thus securing more economical operation. At Legitt's Creek colliery three large air compressors were added; also 12 air locomotives in the Legitt's Creek mine. Construction and betterments amounted to \$823,655, as against \$766,674 in 1910.

**Railroad.**—The total increase in revenue from operation was \$900,016. Coal freight increased \$1,122,613; merchandise decreased \$25,202; passenger traffic increased \$57,103 and miscellaneous traffic decreased \$164,407. The total increase in operating revenues was \$559,872.

**Additions and Improvements.**—There were received 4 Mallet locomotives, 6 ten-wheel locomotives and 1 consolidation pusher locomotive ordered in 1910. A contract was also entered into for the acquisition of 3 new Mallet locomotives and 12 consolidation locomotives for delivery in March and April 1912. Arrangements were made for the acquisition of 5 new steel underframe milk cars, 15 caboose cars and 1 passenger and baggage gas-electric car. All of this additional equipment will be paid for from the funds accumulated under the "first lien equipment trust indenture."

We are now equipping with steel underframes 900 coal cars of 60,000 lbs. capacity, 900 coal cars of 80,000 lbs. capacity and 600 box cars of 60,000 lbs. capacity at a total estimated cost of \$1,088,000. When this is completed approximately 70% of the revenue freight car equipment will be so equipped. The purchase from the Greenwich & Johnsonville Ry. Co. of its Salem branch (Greenwich to Salem Junction, N. Y., 10.20 miles) was completed May 17 1911. Work has progressed rapidly on the new shops and terminals at Watervliet, N. Y., the coal storage and transfer facilities at Glenville, N. Y., the new roundhouse and terminal facilities at Carbondale, Pa., &c. They will be paid for from the proceeds of the \$7,000,000 "first and refunding" bonds. On Dec. 31 there remained an unexpended balance of \$596,678, all of which will be expended during 1912. The grades between Newburg and Oneonta, 37 miles, have been reduced from 36 ft. to 15.8 ft. per mile, permitting an increase of 250 tons in the tonnage hauled by one locomotive. The total cost will be about \$160,000.

The total expenditures during the year on account of additions and betterments to the railroad amounted to \$2,681,387.  
The Safety Appliance Act, requiring the installation of side ladders, new brake wheels of the specified diameter, solid in place of welded brake staffs and the re-arrangement of couplers and grab irons will cost us approximately \$315,000 in 1912 to 1917.

**Balance Sheet.**—On the basis prescribed by the Inter-State Commerce Commission we have added to the cost of property \$9,751,837, being the amount of current or accumulated income expended for additions and betterments prior to June 30 1907, and a like sum has been credited to "appropriated surplus-additions to property prior to June 30 1907 through income," and the total amount for the first time appears in the 1911 bal. sheet.

**Allied Steam Railway.**—The Quebec Montreal & Southern Ry. Co. shows an increase in operating revenues for the year 1911 of \$73,455 and in operating expenses of \$108,633, making a decrease in net operating revenues of \$35,177. The net income, independent of interest charges due the Delaware & Hudson Co., amounted to \$136,829, a decrease of \$41,737. The decrease in net operating revenues is due largely to the extraordinary charges for maintenance, there being an increase of \$14,879 in ties and \$22,198 in bridges, trestles and culverts. The Frappier bridge burned twice in August, making necessary heavy temporary repairs.

**Allied Electric Railways.**—Work is in progress on the United Traction Co., placing certain feeder lines under ground. Three cables were laid under the Hudson River, connecting the feeder lines in Albany and Remsenler. The total cost will be about \$84,000. There were rebuilt 41 passenger cars, increasing the capacity approximately 10%, and there were placed in service 12 new "P-A-Y-E" cars.

The Hudson Valley Ry. Co. and the Schenectady Ry. Co. have entered into an arrangement for the operation of through cars between Albany and Glens Falls via Schenectady, effective Oct. 16 1911; winter service every two hours, in summer probably on an hourly schedule. This improvement should increase the passenger traffic.

Increases in net operating revenues were: United Traction Co., \$19,344; Hudson Valley Ry. Co., \$38,021; Schenectady Ry. Co., \$25,327; Troy & New England Ry. Co., \$1,539; Plattsburgh Traction Co., \$2,786.

Dividends of 4% for 1911 were declared on the capital stock of the United Traction Co., 5% on that of the Schenectady Ry. Co.; 4 1/2% on that of the Troy & New England Ry. Co. and 6% on that of the Plattsburgh Traction Co.  
**Allied Boat Lines.**—The new steamer Horicon, capacity 1,800 passengers, made its first trip on Lake George on Aug. 20 1911, handling the through passengers traveling via Lake George and Lake Champlain. The motor boat Pampero, capacity 30 passengers, experienced a successful season. A second motor boat, capacity 75, has been contracted for; it will operate upon the upper end of Lake George.

**Hotels.**—The Hotel Champlain, located at Bluff Point on Lake Champlain and the Fort William Henry Hotel, located at Lake George, N. Y., on Lake George, were completed in the spring of 1911 and opened for business on June 17 1911, buildings fireproof, steam-heated, amply supplied with bath-rooms and of the most modern construction. Both hotels experienced a successful summer season. Hotel Champlain closed on Oct. 1 1911. The Fort William Henry Hotel is being operated throughout the year.

**OPERATIONS AND FISCAL RESULTS.**

|                            | 1911.       | 1910.       | 1909.       | 1908.       |
|----------------------------|-------------|-------------|-------------|-------------|
| Miles operated             | 877.60      | 843.46      | 843.46      | 845.26      |
| Equipment                  |             |             |             |             |
| Locomotives                | 447         | 447         | 459         | 484         |
| Passenger cars             | 470         | 475         | 477         | 477         |
| Freight cars               | 20,257      | 20,857      | 21,152      | 21,438      |
| Company cars               | 621         | 737         | 820         | 860         |
| Operations                 |             |             |             |             |
| Pass. car'd earn. rev.     | 7,969,010   | 7,960,371   | 6,850,729   | 6,678,027   |
| No. of pass. car'd 1 mile  | 145,444,536 | 141,034,782 | 134,946,143 | 127,023,498 |
| Av. revts. per pass. p. m. | 2.04 cts.   | 2.06 cts.   | 2.10 cts.   | 2.12 cts.   |
| Pass. earns. per tr. mile. | \$1.0805    | \$1.0653    | \$1.0602    | \$0.9714    |
| Tons rev. frt. carried     | 19,887,973  | 18,825,328  | 17,817,464  | 17,009,310  |
| Tons frt. car'd 1 mile     | 201,033,732 | 245,717,348 | 239,105,358 | 215,744,239 |
| Av. revts. per ton per m.  | 0.58 cts.   | 0.58 cts.   | 0.67 cts.   | 0.73 cts.   |
| Frt. earns. per tr. mile.  | \$2.954     | \$3.181     | \$3.146     | \$2.837     |
| Av. No. tons frt. in train | 467.09      | 432.05      | 414.66      | 397.69      |
| Anthracite coal produced   | 7,280,939   | 6,647,559   | 6,199,042   | 6,526,871   |
| Anthracite coal carried    | 9,295,307   | 8,268,714   | 7,602,874   | 9,165,989   |
| Bituminous coal carried    | 2,095,052   | 2,109,224   | 1,863,136   | 1,824,323   |
| RR. Earnings from—         |             |             |             |             |
| Coal freight traffic       | 9,847,193   | 8,724,581   | 8,311,479   | 9,106,820   |
| Merch. freight traffic     | 8,027,413   | 8,052,705   | 7,891,617   | 6,162,181   |
| Passenger traffic          | 2,967,129   | 2,910,026   | 2,834,628   | 2,693,672   |
| Express traffic            | 235,339     | 209,210     | 235,410     | 139,656     |
| Transportation of mails    | 119,350     | 119,378     | 125,948     | 132,316     |
| Miscellaneous sources      | 225,393     | 415,900     | 556,277     | 216,08      |
| Gross earnings             | 21,421,817  | 20,431,800  | 19,525,859  | 18,500,731  |
| Expenses                   |             |             |             |             |
| Maint. of way & struct.    | 1,488,757   | 1,557,913   | 1,334,516   | 1,417,319   |
| Maintenance of equipm't    | 3,069,739   | 2,842,069   | 2,598,566   | 2,219,543   |
| Traffic expenses           | 250,255     | 241,932     | 227,347     | 204,849     |
| Conducting transport'n.    | 7,414,073   | 7,066,049   | 6,821,392   | 6,528,112   |
| General expenses           | 544,307     | 482,324     | 476,628     | 441,898     |
| Total expenses             | 12,758,160  | 12,198,287  | 11,458,479  | 10,811,721  |
| Net earnings from operat'n | 8,663,657   | 8,233,513   | 8,067,380   | 7,689,010   |
| P. c. of exp. to earnings  | (59.36)     | (59.70)     | (58.68)     | (58.44)     |

| INCOME ACCOUNT.                                  |             |            |            |            |
|--|-------------|------------|------------|------------|
|  | 1911.       | 1910.      | 1909.      | 1908.      |
| <b>Coal Department—</b>                          |             |            |            |            |
| Gross receipts.....                              | 13,355,014  | 11,806,888 | 10,340,290 | 23,847,116 |
| Gross expenses.....                              | 13,238,304  | 11,448,226 | 15,832,415 | 22,701,698 |
| Net earnings.....                                | 116,710     | 358,662    | 507,875    | 1,145,418  |
| Taxes.....                                       | 141,011     | 316,739    | 301,421    | 202,302    |
| Operating income.....                            | def. 24,301 | 41,923     | 206,454    | 853,116    |
| <b>Railroad Department</b>                       |             |            |            |            |
| Gross earnings.....                              | 21,421,817  | 20,431,800 | 19,525,839 | 18,500,731 |
| Operating expenses.....                          | 12,758,160  | 12,198,287 | 11,458,479 | 10,811,721 |
| Net earnings from oper.                          | 8,663,657   | 8,233,513  | 8,067,360  | 7,689,010  |
| Taxes.....                                       | 562,409     | 497,408    | 411,469    | 413,029    |
| Operating income.....                            | 8,101,248   | 7,736,105  | 7,655,911  | 7,275,981  |
| <b>Other Income—</b>                             |             |            |            |            |
| Hire of equipment.....                           | 150,503     | 196,168    | 100,611    | 275,047    |
| Divs. & Int. (Coal Dept)                         | 308,320     | 445,828    |            |            |
| Divs. & Int. (RR Dept)                           | 1,187,059   | 1,274,019  | 1,716,133  | 1,229,628  |
| Misc. income (RR Dept)                           | 57,473      | 80,619     |            |            |
| Misc. income (general)                           | 71,646      | 78,066     |            |            |
| Total other income.....                          | 1,755,162   | 2,072,700  | 1,816,744  | 1,504,675  |
| Gross income.....                                | 9,832,100   | 9,850,728  | 9,679,100  | 9,633,772  |
| <b>Deductions from Income</b>                    |             |            |            |            |
| Rentals.....                                     | 2,022,926   | 2,045,084  | 2,076,266  | 1,897,628  |
| Taxes (general)                                  | 8,762       |            |            |            |
| Int. on 1st & ref. M. bds.                       | 1,087,160   | 828,100    | 542,254    | 245,094    |
| Int. on 1st M. bonds.....                        | 350,000     | 350,000    | 350,000    | 350,000    |
| Int. on D. & H. deb. bds.                        | 538,928     | 659,001    | 539,082    | 539,080    |
| Int. on 1st lien eq. bds.                        | 436,455     | 443,621    | 450,000    | 450,000    |
| Int. on car trust bds.                           |             |            | 2,623      | 7,875      |
| Int. on equip. deb. bds.                         | 30,000      | 25,000     | 36,000     | 44,000     |
| Int. on divisional bonds.                        |             | 75,000     | 75,000     | 75,000     |
| General Int. and discount                        | 35,199      | 191,673    | 392,678    | 707,300    |
| Miscellaneous items.....                         |             |            | 384        | 44,434     |
| Total deductions.....                            | 4,594,428   | 4,520,539  | 4,484,269  | 4,379,315  |
| Net inc. carr'd to gen. p. & Divs. on stock (9%) | 5,237,671   | 5,330,189  | 5,194,840  | 5,254,458  |
|  | 3,825,280   | 3,825,180  | 3,825,090  | 3,816,000  |
| Bal., surplus for year.....                      | 1,412,411   | 1,505,009  | 1,369,750  | 1,438,458  |

| BALANCE SHEET DECEMBER 31.                                    |             |             |       |            |
|---|-------------|-------------|-------|------------|
|   | 1911.       | 1910.       | 1911. | 1910.      |
| <b>Assets—</b>  |             |             |       |            |
| Unmined coal owned & controlled.....                          | 16,667,697  | 16,823,497  |       |            |
| Advances on unmined coal.....                                 | 361,130     | 508,126     |       |            |
| Real estate.....  | 4,346,119   | 4,730,624   |       |            |
| Road & equip.—  |             |             |       |            |
| D. & H. Co.   | 58,858,151  | 48,838,359  |       |            |
| Canadian lines  | 6,308,140   | 6,287,592   |       |            |
| Marine equip't  | 31          | 9,880       |       |            |
| Coal dept. equip  | 1,263,292   | 1,179,054   |       |            |
| Coal handling & storage plants                                | 95,877      | 270,310     |       |            |
| Stocks & bonds.....   | 27,014,180  | 23,967,657  |       |            |
| Cash.....   | 1,921,784   | 1,782,372   |       |            |
| Fire insur. fund  | 336,724     | 316,763     |       |            |
| Spec. res. funds.....   | 9,393       |             |       |            |
| Equip. trust fd.  | 1,196,135   | 817,567     |       |            |
| Special deposits  | 659,678     |             |       |            |
| Supplies on hand  | 2,885,682   | 2,395,260   |       |            |
| Bills & accts. rec.   | 2,790,469   | 5,778,401   |       |            |
| Adv., new lines   | 2,047,129   | 2,020,799   |       |            |
| <b>Total</b> .....  | 127,198,621 | 115,822,191 |       |            |
| <b>Liabilities—</b>   |             |             |       |            |
| Capital stock.....  | 42,503,000  | 42,502,000  |       |            |
| Bonds (see "Ry. & Ind." Sec.)                                 | 58,375,000  | 51,585,000  |       |            |
| Loans payable.....  | 900,000     | 4,494,320   |       |            |
| Int., divs., &c., accrued                                     |             | 1,371,744   |       | 1,066,359  |
| Int., divs. and bonds due, not yet collected.                 |             | 210,796     |       | 106,818    |
| Accrued taxes.....  |             | 109,645     |       | 310,243    |
| Special reserves  |             |             |       | 9,393      |
| fund accounts and pay-rolls.                                  |             | 2,773,501   |       | 3,088,773  |
| Other accts. pay.   |             | 707,107     |       | 181,808    |
| Additions to property prior to June 30 1907 through line..... |             | 6,751,837   |       |            |
| Profit and loss.....  |             | 13,486,598  |       | 12,396,840 |
| <b>Total</b> .....  | 127,198,621 | 115,822,191 |       |            |

The total par value of stocks owned in 1911 was \$26,128,283, against \$23,442,733 in 1910 (value as per balance sheet in 1911, \$22,315,723); par value in bonds, \$4,923,716 in 1911, against \$1,499,016 (value as per balance sheet in 1911, \$4,698,466). The list of securities owned remains substantially the same as that given in V. 88, p. 939, the main change being in Hudson Coal Co. stock, \$2,500,000 (increased from \$100,000) and bonds, the new items of Champlain Transportation 1st income debentures (\$250,000), Ft. Wm. Henry Hotel Co. income debentures (\$272,000), Bluff Point Land Improvement Co. income debentures (\$250,000) and Chateaugay Ore & Iron Co. 1st M. (\$281,000). Unexpended balance from proceeds of bonds deposited with trustee to defray cost of authorized additions and betterments.—V. 94, p. 630.

**Pittsburgh & Lake Erie Railroad.**

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

**President William C. Brown, New York, says in substance:**  
**Road.**—The report covers the operation of main line, 71.25 miles; proprietary lines, 6.66 miles; lines leased, 111.30 miles; trackage rights, 26.20 miles; total, 215.41 miles. The increase (of 24.16 miles) is due to trackage rights secured from the Erie RR. Co. as lessee over the New Castle branch of the Sharon Ry.

**Stock.**—There was issued during the year \$4,200,000 new stock, making the total amount outstanding Dec. 31 \$25,200,000 (V. 92, p. 660).

**Merger.**—On Jan. 9 the Ellwood Connecting RR. was consolidated with the Beaver & Ellwood RR.

**Triplicate Agreement.**—On Feb. 16 an agreement was executed by the Nypano RR. Co., the Lake Shore & Michigan Southern Ry. Co., the Erie RR. Co., the Cleveland & Mahoning Valley Ry. Co. and the Pittsburgh & Lake Erie RR. Co., known as the triplicate agreement, modifying and bringing together such provisions as are to be continued of the amended agreements of Oct. 20 1877 relative to track connections, handling of traffic and the rights of the parties interested.

On the same date an agreement was executed by the Erie RR. Co. giving the Pittsburgh & Lake Erie RR. Co. joint trackage rights over the New Castle branch for the handling of certain through business to and from points located on or beyond such branch.

**Results.**—The gross revenues from rail operations were \$15,308,561, a decrease of \$1,744,137. Freight revenue was \$13,818,145, a decrease of \$1,693,292, due to unsettled business conditions, there having been a falling off in almost every class of freight carried, particularly in ores, coal, coke and manufactured articles.

Other income amounted to \$384,245, the increase of \$85,021, being in receipts from hire of equipment partially offset by decreases in dividends on stocks owned and interest on loans and deposits.

Deductions from income were \$1,276,133, an increase of \$387,188, chiefly due to the increased residue available for distribution account of profit from operation of the Pittsburgh McKeesport & Youghiogheny RR., one-half of which amount is due the Lake Shore & Michigan Southern Ry. Co.

The profit from operation, after the payment of two dividends (10%), was \$3,578,560, from which there has been deducted for additions and betterments and new equipment on account of the Pittsburgh McKeesport & Youghiogheny RR. \$1,494,116 (notably \$229,100 for second track, \$267,570 for yards and sidings and \$555,793 on account of 1,000 steel coke cars, Ed.). An extra dividend of \$12.50 per share (25%) was declared out of the accumulated surplus. The revenues of the Pittsburgh Charters & Youghiogheny Ry. were sufficient to pay the expenses of operation and the fixed charges. The Monongahela RR. was able to pay its expenses, interest on its bonds and make necessary improvements.

On Jan. 18 the directors approved a plan for pensioning employees. [The amounts expended for additions and betterments chargeable to capital aggregated \$3,167,727, of which for right of way, \$291,681; for yards and sidings, \$536,222; for depots and buildings, \$171,023, and on account of 1,000 composite steel rondos, \$691,889. The equipment retired and credited to replacement fund included 32 locomotives, 7 passenger cars, 1 #23 freight car, &c., amounting to \$794,564. Additions and betterments to equipment charged to replacement fund amounted to \$794,564, notably \$710,929 on account of 2,000 steel cars.]

| RESULTS FOR CALENDAR YEARS.      |             |             |             |             |       |
|----------------------------------|-------------|-------------|-------------|-------------|-------|
|                                  | 1911.       | 1910.       | 1909.       | 1911.       | 1908. |
| Miles operated.....              | 215         | 191         | 191         | 191         | 191   |
| <b>Tons Carried—</b>             |             |             |             |             |       |
| Earning revenue.....             | 27,513,466  | 31,378,435  | 28,232,941  | 19,215,998  |       |
| Company's freight.....           | 2,855,720   | 2,901,101   | 2,047,698   | 1,306,584   |       |
| Total tons.....                  | 30,349,186  | 33,979,536  | 30,280,639  | 20,522,582  |       |
| Carried one mile.....            | 173,562,693 | 200,624,483 | 179,474,680 | 123,290,802 |       |
| Co's freight one mile.....       | 127,539,836 | 82,738,435  | 57,511,069  | 40,383,158  |       |
| Total carried one mile.....      | 185,091,252 | 208,956,291 | 185,225,787 | 129,673,960 |       |
| <b>Bituminous coal.....</b>      | 10,508,182  | 11,181,850  | 9,002,412   | 7,911,266   |       |
| Coke.....                        | 5,237,622   | 6,098,188   | 5,781,264   | 3,074,672   |       |
| Ores.....                        | 8,295,352   | 4,855,841   | 4,655,487   | 2,497,216   |       |
| Stone, sand, &c.....             | 1,919,396   | 1,892,025   | 1,877,829   | 1,334,353   |       |
| <b>Miscellaneous—</b>            |             |             |             |             |       |
| Passengers carried.....          | 4,435,156   | 4,807,794   | 3,829,005   | 3,269,038   |       |
| Passengers 1 mile.....           | 88,413,477  | 92,822,085  | 77,693,592  | 67,356,268  |       |
| Fr't earnings, per ton p. mile   | 0.769 cts.  | 0.748 cts.  | 0.729 cts.  | 0.706 cts.  |       |
| Ton load (revenue).....          | 1,159       | 1,207       | 1,192       | 1,058       |       |
| Ton load (all).....              | 1,244       | 1,256       | 1,230       | 1,092       |       |
| Earnings, per pass. p. mile..... | 1.719 cts.  | 1.707 cts.  | 1.723 cts.  | 1.731 cts.  |       |
| Gross earnings, per mile.....    | \$71,067    | \$89,164    | \$77,589    | \$54,288    |       |

| INCOME ACCOUNT.               |            |            |            |            |
|-------------------------------|------------|------------|------------|------------|
|                               | 1911.      | 1910.      | 1909.      | 1908.      |
| <b>Earnings—</b>              |            |            |            |            |
| Freight.....                  | 13,318,145 | 15,011,437 | 13,087,637 | 8,849,381  |
| Passenger.....                | 1,820,074  | 1,884,880  | 1,337,826  | 1,165,684  |
| Mail, express, &c.....        | 389,430    | 369,808    | 345,627    | 320,702    |
| Other than transport'n        | 80,911     | 86,672     | 67,858     | 55,555     |
| Total oper. revenue.....      | 15,308,560 | 17,052,697 | 14,838,948 | 10,382,320 |
| <b>Expenses—</b>              |            |            |            |            |
| Maint. of way & struc.        | 1,698,465  | 1,977,521  | 1,496,196  | 1,374,607  |
| Maint. of equipment.....      | 2,109,277  | 1,529,326  | 1,331,357  | 963,376    |
| Traffic expenses.....         | 178,492    | 184,224    | 164,449    | 152,897    |
| Transportation exp.           | 3,643,362  | 3,981,563  | 3,158,159  | 2,644,931  |
| General expenses.....         | 287,238    | 275,452    | 259,044    | 256,857    |
| Total expenses.....           | 7,956,834  | 7,946,066  | 6,449,205  | 5,372,668  |
| P. c. exp. to earnings.....   | (51.93)    | (46.60)    | (43.26)    | (51.75)    |
| Net rev. rail operations..... | 7,351,726  | 9,106,631  | 8,419,743  | 5,009,652  |
| Deficit, outside oper.....    | 3,889      | 5,627      | 4,818      | 2,788      |
| Net operating rev.....        | 7,347,837  | 9,101,004  | 8,414,925  | 5,007,164  |
| Taxes accrued.....            | 357,889    | 321,376    | 200,625    | 202,526    |
| Operating income.....         | 6,990,448  | 8,779,628  | 8,214,288  | 4,804,638  |
| Hire of equipment.....        | 209,595    |            |            |            |
| Interest on loans, &c.....    | 174,650    | 209,224    | 247,423    | 78,719     |
| Gross corporate inc.....      | 7,374,693  | 9,078,852  | 8,461,711  | 4,883,357  |
| <b>Deduct—</b>                |            |            |            |            |
| Rentals leased lines.....     | 522,886    | 548,690    | 556,398    | 517,591    |
| Interest on bonds.....        | 220,000    | 220,000    | 220,000    | 220,000    |
| Improvements & equip'm't      | 1,494,117  | 4,864,091  |            | 2,743,906  |
| Hire of equipment.....        |            | 108,474    |            | 58,568     |
| Joint facilities, rents, &c.  | 533,246    | 16,781     | 11,149     | 9,758      |
| *Dividends (10%).....         | 2,520,000  | 2,109,000  | 1,499,993  | 1,000,000  |
| Total deductions.....         | 5,290,249  | 7,853,036  | 2,346,106  | 4,543,464  |
| Balance, surplus.....         | 2,084,444  | 1,225,816  | 6,115,605  | 339,893    |

| GENERAL BALANCE SHEET DEC. 31.                   |            |            |       |       |
|--|------------|------------|-------|-------|
|  | 1911.      | 1910.      | 1911. | 1910. |
| <b>Assets—</b>                                   |            |            |       |       |
| Road & equip't.....                              | 27,277,450 |            |       |       |
| P. McK. & Y. addns & betterments.....            | 32,350,893 |            |       |       |
| Advances to lessor and other cos.....            | 1,772,035  | 961,990    |       |       |
| Stk. in sundry cos.....                          | 1,550,001  | 1,545,584  |       |       |
| Dbs. in sundry cos.....                          | 125,850    | 104,200    |       |       |
| Other investments.....                           | 64,232,772 | 64,232,772 |       |       |
| Material & supplies.....                         | 1,893,672  | 1,573,332  |       |       |
| Cash.....  | 4,334,966  | 5,668,935  |       |       |
| Bills receivable.....                            | 46,830     | 46,830     |       |       |
| Traffic bal. receiv.                             | 400,824    | 662,033    |       |       |
| Agents & condue.....                             | 414,997    | 258,424    |       |       |
| Miscell. accounts.....                           | 1,127,252  | 1,733,409  |       |       |
| Other advances.....                              | 125,590    | 398,350    |       |       |
| Sinking, &c., funds.....                         | 52,278     | 51,248     |       |       |
| Items in suspense.....                           | 366,407    | 185,473    |       |       |
| <b>Total</b> .....                               | 53,046,612 | 49,765,673 |       |       |
| <b>Liabilities—</b>                              |            |            |       |       |
| Capital stock.....                               | 25,200,000 | 21,000,000 |       |       |
| Premium on stock sold.....                       | 285        | 285        |       |       |
| Funded debt.....                                 | 4,300,000  | 4,000,000  |       |       |
| Vouchers & wages.....                            | 1,207,939  | 1,221,013  |       |       |
| Loans & bills pay.....                           | 75,000     | 75,000     |       |       |
| Traffic bal. pay'ble                             | 472,322    | 413,031    |       |       |
| Interest acer'd, &c.                             | 85,000     | 85,000     |       |       |
| Dividends declared                               | 1,200,000  | 1,050,000  |       |       |
| Sundry assets, pay.                              | 1,007,474  | 64,023     |       |       |
| Def. credit items.....                           | 9,111      | 12,628     |       |       |
| Reserves.....                                    | 99,922     | 97,853     |       |       |
| Addns to prop. from inc. since June 30 1907..... |            |            |       |       |
| P. & L. E. RR. (22,818,933)                      | 10,050,103 |            |       |       |
| P. McK. & Y. RR. (28,725,287)                    |            |            |       |       |
| Profit and loss.....                             | 8,085,139  | 11,699,637 |       |       |
| <b>Total</b> .....                               | 53,046,612 | 49,765,673 |       |       |

OPERATING STATISTICS.

| Operations—               | 1911.       | 1910.       | 1909.       | 1908.       | 1907.       |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| Miles operated Dec. 31    | 886         | 885         | 886         | 886         | 886         |
| Passengers carried        | 1,791,218   | 1,753,290   | 1,668,019   | 1,620,297   | 1,620,297   |
| Passengers one mile       | 54,839,142  | 55,939,409  | 51,099,516  | 48,909,725  | 48,909,725  |
| Rate per pass. per mile   | 1.63 cts.   | 1.57 cts.   | 1.58 cts.   | 1.58 cts.   | 1.58 cts.   |
| Earns. per pass. train m. | 50.77       | 50.76       | 50.72       | 50.68       | 50.68       |
| * Freight (tons) carried  | 4,991,361   | 4,938,818   | 4,487,722   | 3,696,681   | 3,696,681   |
| * Fr't (tons) one mile    | 663,964,830 | 661,394,292 | 578,694,919 | 468,311,700 | 468,311,700 |
| Rate per ton per mile     | 0.636 cts.  | 0.639 cts.  | 0.686 cts.  | 0.715 cts.  | 0.715 cts.  |
| Earns. per fr't m.        | \$2.19      | \$2.28      | \$2.25      | \$2.11      | \$2.11      |
| Earns. per mile of road   | \$9.118     | \$8.221     | \$5.692     | \$4.921     | \$4.921     |
| Av. tr-load (rev.) tons   | 344.92      | 347.64      | 328.05      | 295.28      | 295.28      |

\* Revenue freight only.

EARNINGS, CHARGES, & C.

| Earnings—                  | 1911.                | 1910.                | 1909.                | 1908.                 |
|----------------------------|----------------------|----------------------|----------------------|-----------------------|
| Freight                    | \$4,220,980          | \$4,339,196          | \$3,972,410          | \$3,347,580           |
| Passenger                  | 895,433              | 875,753              | 803,753              | 771,646               |
| Mail, express and misc.    | 267,289              | 262,395              | 236,580              | 219,483               |
| Other than transport'n.    | 37,110               | 35,972               | 31,247               | 22,449                |
| <b>Total oper. revenue</b> | <b>\$5,420,821</b>   | <b>\$5,513,326</b>   | <b>\$5,043,990</b>   | <b>\$4,391,158</b>    |
| <b>Expenses—</b>           |                      |                      |                      |                       |
| Maint. way & structures    | \$841,728            | \$869,039            | \$769,087            | \$778,337             |
| Maint. of equipment        | 996,600              | 1,032,747            | 981,127              | 797,790               |
| Traffic expenses           | 153,598              | 178,762              | 143,851              | 132,499               |
| Transportation exps.       | 2,164,413            | 2,076,035            | 1,843,506            | 1,818,657             |
| General expenses           | 139,282              | 140,510              | 122,872              | 133,110               |
| <b>Total expenses</b>      | <b>\$4,295,621</b>   | <b>\$4,297,093</b>   | <b>\$3,860,443</b>   | <b>\$3,660,393</b>    |
| Per cent exp. to earn.     | (79.24)              | (77.94)              | (76.54)              | (83.93)               |
| Net operating revenue      | 1,125,200            | \$1,216,233          | \$1,183,547          | \$700,765             |
| Taxes accrued              | 231,532              | 224,482              | 217,424              | 213,650               |
| <b>Operating income</b>    | <b>\$893,668</b>     | <b>\$991,751</b>     | <b>\$966,123</b>     | <b>\$487,115</b>      |
| Rents, interest, &c.       | 119,471              | 108,063              | 100,504              | 101,833               |
| <b>Gross corp. income</b>  | <b>\$1,013,139</b>   | <b>\$1,099,814</b>   | <b>\$1,066,627</b>   | <b>\$588,948</b>      |
| <b>Deduct—</b>             |                      |                      |                      |                       |
| Rentals leased line        | \$132,517            | \$127,891            | \$260,095            | \$196,208             |
| Hire of equip., rents, &c. | 233,302              | 244,858              | —                    | —                     |
| Int. on bonds, &c.         | 547,968              | 551,525              | 555,086              | 561,538               |
| Other interest             | 111,576              | 64,385               | 103,376              | 71,642                |
| Add'n & betterm'ts.        | —                    | 136,764              | 56,965               | —                     |
| <b>Total deductions</b>    | <b>\$1,025,363</b>   | <b>\$1,125,623</b>   | <b>\$975,522</b>     | <b>\$829,388</b>      |
| <b>Balance</b>             | <b>def. \$12,224</b> | <b>def. \$25,809</b> | <b>sur. \$91,105</b> | <b>def. \$240,440</b> |

GENERAL BALANCE SHEET DECEMBER 31.

| Assets—                                | 1911.               | 1910.               | Liabilities—                             | 1911.        | 1910.        |
|--|---------------------|---------------------|--|--------------|--------------|
| Road & equip't.                        | \$35,905,701        | \$35,905,385        | Common stock                             | \$11,840,000 | \$11,840,000 |
| Securities owned                       | 197,506             | 162,506             | Preferred stock                          | 11,840,000   | 11,840,000   |
| Oth. physical prop.                    | 26,699              | 26,699              | Mortgage bonds                           | 10,875,000   | 10,875,000   |
| Advances to control-<br>led, &c., cos. | 68,880              | 64,035              | Equip. tr. oblig'ns                      | 63,334       | 145,252      |
| Cash                                   | 650,144             | 562,772             | Bills payable                            | 1,679,075    | 1,180,019    |
| Material & supplies                    | 469,413             | 502,386             | Vouchers & wages                         | 570,906      | 975,741      |
| Traffic and other<br>acc'ts receivable | 302,008             | 380,036             | Misc. acc'ts pay'le                      | 195,318      | 169,960      |
| Miscellaneous                          | 22,487              | 14,429              | Accr. taxes & misc.                      | 275,075      | 274,875      |
| Items in suspense                      | 80,821              | 78,463              | Add. to prop., inc.<br>since June 30 '07 | 193,728      | 193,728      |
| <b>Total</b>                           | <b>\$37,723,659</b> | <b>\$37,697,611</b> | Profit & loss                            | deb. 19,684  | deb. 10,578  |

a After deducting equipment replacement fund, \$373,491.—V. 94, p. 826.

West Jersey & Seashore RR.

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

Pres. James McCrea, Camden, N. J., March 18 1912, wrote:

**Income.**—The total operating revenues from the rail lines show an increase of \$265,994, or 4.45%, and the operating expense \$262,376, or 5.79%, due principally to increased wages and to the necessary provision for the depreciation of the electric line equipment. The taxes show a substantial increase, but their effect was neutralized by an increase in rentals received of \$43,644 and by a decrease in other payments of the company, so that the net income for the year was \$709,935, a decrease of only \$23,993. After paying dividends of 6% on the special guaranteed stock and 5% on the common stock, there remained a balance of \$221,615, which was transferred to the "reserve or additions and betterments" for future improvements which should not be capitalized.

**Funded Debt.**—The Camden & Atlantic RR. consols, \$650,000 5% and \$349,000 6%, matured July 1 1911 and were refunded by the issue of our first consol. 4s, series "F," dated July 1 1896, maturing July 1 1936 (V. 93, p. 1702, 882). The 4% certificate of indebtedness due the Pennsylvania RR. Co. matured July 1 1911 and was extended to July 1 1912.

**Improvements.**—The expenditures during the year for road and equipment aggregated \$475,884 and were disposed of as follows: Charged to reserve for additions and betterments, appropriated out of income of previous years, \$99,618; charged to capital account: Road, \$37,080; equipment, \$339,180. The capital accounts, however, were reduced \$557,942 by the application of credits for equipment retired during the year, making a net decrease of \$82,058.

INCOME ACCOUNT.

|                                   | 1911.            | 1910.            | 1909.            |
|-----------------------------------|------------------|------------------|------------------|
| Miles operated                    | 356              | 353              | 356              |
| <b>Revenues—</b>                  |                  |                  |                  |
| Passengers                        | 4,019,180        | 3,808,779        | 3,473,458        |
| Freight                           | 1,838,598        | 1,798,906        | 1,585,731        |
| Miscellaneous                     | 389,889          | 378,988          | 362,245          |
| <b>Total</b>                      | <b>6,247,667</b> | <b>5,981,673</b> | <b>5,421,434</b> |
| <b>Expenses—</b>                  |                  |                  |                  |
| Maintenance of way and structures | 960,315          | 1,045,667        | 918,331          |
| Maintenance of equipment          | 927,015          | 751,514          | 680,852          |
| Traffic                           | 152,225          | 176,696          | 146,302          |
| Transportation                    | 2,629,203        | 2,452,436        | 2,168,957        |
| General                           | 124,334          | 121,403          | 101,490          |
| <b>Total</b>                      | <b>4,793,092</b> | <b>4,530,716</b> | <b>4,015,932</b> |
| Net operating revenue             | 1,454,575        | 1,450,957        | 1,405,502        |
| Outside operations—net            | def. 42,800      | def. 65,975      | sur. 22,626      |
| Taxes                             | 354,135          | 278,733          | 273,242          |
| <b>Operating income</b>           | <b>1,057,640</b> | <b>1,106,249</b> | <b>1,154,886</b> |
| Add miscellaneous                 | 101,777          | 65,681           | 50,656           |
| <b>Total</b>                      | <b>1,159,417</b> | <b>1,171,930</b> | <b>1,205,542</b> |
| <b>Deduct—</b>                    |                  |                  |                  |
| Interest on bonds, &c.            | 319,083          | 330,026          | 347,005          |
| Hire of equipment                 | 50,845           | 39,117           | 28,689           |
| Rental                            | 12,954           | 5,030            | 18,724           |
| Sinking fund                      | 66,554           | 64,919           | 55,663           |
| Dividends on common               | (5)482,080       | (5)482,080       | (4)433,872       |
| Div. special gu. stock (6%)       | 6,240            | 6,240            | 6,240            |
| Miscellaneous                     | 46               | 1,325            | 2,650            |
| Extraordinary expenditures        | —                | 143,193          | 177,788          |
| Additions and betterments         | 221,615          | 100,000          | 100,000          |
| <b>Total</b>                      | <b>1,159,417</b> | <b>1,171,930</b> | <b>1,170,531</b> |
| <b>Surplus</b>                    |                  |                  | <b>34,911</b>    |

GENERAL BALANCE SHEET DECEMBER 31.

| Assets—                                  | 1911.             | 1910.             | Liabilities—                     | 1911.      | 1910.     |
|--|-------------------|-------------------|----------------------------------|------------|-----------|
| Road & equip't.                          | \$19,382,631      | \$19,321,323      | Stock (see "Ry. & Ind." Section) | 9,747,305  | 9,747,305 |
| Stk. of prop., &c.,<br>eos., unpledged   | 164,665           | 164,665           | Funded debt                      | 5,023,000  | 8,093,000 |
| Marketable secur.                        | 90,000            | 90,000            | Equip. trusts                    | 20,125     | 24,150    |
| Misc. investments                        | 192,897           | 191,597           | Real est. mtgs.                  | 46,300     | 46,300    |
| Cash                                     | 519,459           | 548,645           | Traffic, &c., bals.              | 483,960    | 746,317   |
| Agents & cond'rs                         | 192,470           | 245,808           | Vouchers & wages                 | 225,379    | 262,225   |
| Material & suppl's                       | 280,859           | 254,046           | Miscellaneous                    | 103,130    | 133,740   |
| Traffic, &c., bals.                      | 166,393           | 256,594           | Accr'd int. & rents              | 165,713    | 162,040   |
| Miscellaneous                            | 58,774            | 88,778            | Accrued taxes                    | 342,626    | 268,307   |
| Temporary adv'ces<br>to prop., &c., eos. | 303,877           | 300,653           | Def. cred. items                 | 35,045     | 142,243   |
| Oth. def. debit items                    | 14,198            | 14,255            | Approp'd surp.                   | 61,244,583 | 956,414   |
| <b>Total</b>                             | <b>21,366,223</b> | <b>21,506,365</b> | Profit and loss                  | 930,057    | 924,323   |

a After deducting reserve for accrued depreciation of equipment, \$188,496, and of road, \$20,854. b Includes additions to property since June 30 1907, through income, \$641,953; invested in sinking and redemption funds, \$360,598; car trust principal charged out in advance, \$20,125; reserve for additions and betterments, \$221,997.—V. 94, p. 828.

Rutland Railroad.

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

President William C. Brown, New York, says in substance:

**Results.**—The total operating revenues were \$3,416,713, an increase of \$76,879; freight revenue increased \$11,423, passenger revenue \$64,057. Other income was \$104,946; an increase of \$47,706, caused by change in classification of income accounts and to a settlement of Bellows Falls terminal matter, which has been pending since 1900.

**Additions, &c.**—There have been expended and charged to income for additions and betterments \$37,858, including \$25,631 for new cars and \$9,000 for land, Bellows Falls terminal, &c.

From the net income of this year, \$239,300 has been appropriated for improvements, consisting of new rails, ballasting, reconstruction of bridge masonry, construction of new and extension of existing side tracks, new track scales, water stations, elimination of grade crossings, etc. From appropriations of previous years, improvements were made to a total of \$258,380, notably, new rails, \$59,927; ballast, \$20,000; new bridge at Chatham, \$37,365; two freight locomotives, \$37,053, etc. Two locomotives, 2 passenger cars and 61 other cars were withdrawn from service.

OPERATING STATISTICS.

| Operations—                | 1911.       | 1910.       | 1909.       | 1908.       |
|----------------------------|-------------|-------------|-------------|-------------|
| Miles operated             | 468         | 468         | 468         | 468         |
| Passengers carried         | 1,688,377   | 1,670,362   | 1,644,249   | 1,567,231   |
| Pass. carried 1 mile       | 51,743,334  | 48,759,442  | 46,840,197  | 43,941,452  |
| Rate per pass. per mile    | 2.25 cts.   | 2.26 cts.   | 2.23 cts.   | 2.35 cts.   |
| Tons rev. fr't carried     | 2,047,325   | 2,120,625   | 1,993,725   | 1,759,502   |
| Tons rev. fr't car. 1 mile | 235,894,818 | 233,285,609 | 244,098,746 | 186,124,295 |
| Rate per ton per mile      | 0.79 cts.   | 0.73 cts.   | 0.70 cts.   | 0.79 cts.   |

INCOME ACCOUNT.

|                             | 1911.            | 1910.            | 1909.            | 1908.            |
|-----------------------------|------------------|------------------|------------------|------------------|
| <b>Earnings—</b>            |                  |                  |                  |                  |
| Freight                     | 1,839,097        | 1,847,674        | 1,721,305        | 1,476,478        |
| Passenger                   | 1,163,204        | 1,101,147        | 1,043,562        | 972,118          |
| Mail, express & miscell.    | 346,251          | 330,541          | 281,631          | 250,755          |
| Other than transport'n.     | 46,161           | 60,472           | 55,934           | 55,853           |
| <b>Total operating rev.</b> | <b>3,416,713</b> | <b>3,339,834</b> | <b>3,102,432</b> | <b>2,755,204</b> |
| <b>Expenses—</b>            |                  |                  |                  |                  |
| Maint. way & structures     | 402,280          | 467,671          | 468,164          | 392,507          |
| Maint. of equipment         | 522,876          | 482,669          | 459,687          | 361,526          |
| Traffic expenses            | 87,525           | 80,498           | 79,035           | 61,333           |
| Transportation expenses     | 1,327,148        | 1,247,796        | 1,124,892        | 1,088,119        |
| General expenses            | 83,288           | 77,712           | 70,003           | 69,683           |
| <b>Total expenses</b>       | <b>2,468,117</b> | <b>2,356,256</b> | <b>2,207,845</b> | <b>1,981,767</b> |
| P. c. oper. exp. to earn.   | (72.24)          | (70.55)          | (70.97)          | (71.93)          |
| Net operating revenue       | 948,596          | 983,578          | 900,587          | 773,437          |
| Taxes accrued               | 124,937          | 121,922          | 114,306          | 98,976           |
| <b>Operating income</b>     | <b>823,659</b>   | <b>861,656</b>   | <b>786,281</b>   | <b>674,461</b>   |
| Int., divs., rents, &c.     | 104,946          | 57,240           | 52,791           | 45,986           |
| <b>Gross corporate inc.</b> | <b>928,605</b>   | <b>918,896</b>   | <b>839,072</b>   | <b>720,447</b>   |
| <b>Deduct—</b>              |                  |                  |                  |                  |
| Rentals leased line         | 19,000           | 19,000           | 19,000           | 19,000           |
| Hire of equip., &c.         | 8,396            | cr. 13,071       | 8,303            | cr. 7,287        |
| Interest on bonds           | 478,535          | 480,358          | 484,183          | 489,785          |
| Other interest              | 23,060           | 19,597           | 23,581           | 26,463           |
| Improv'ts and equipm't      | 277,158          | 291,029          | 204,005          | 20,987           |
| Equip. sinking fund         | 100,000          | 100,000          | 100,000          | 100,000          |
| <b>Total deductions</b>     | <b>906,149</b>   | <b>896,915</b>   | <b>839,072</b>   | <b>648,948</b>   |
| <b>Balance, surplus</b>     | <b>22,456</b>    | <b>21,983</b>    |                  | <b>71,499</b>    |

CONSOLIDATED BALANCE SHEET DEC. 31.

| Assets—                 | 1911.        | 1910.        | Liabilities—                     | 1911.      | 1910.      |
|-------------------------|--------------|--------------|----------------------------------|------------|------------|
| Road & equip.           | \$20,696,401 | \$20,373,874 | Common stock                     | \$199,400  | \$199,400  |
| Stocks and bonds        | 1,648,380    | 1,698,380    | Preferred stock                  | 9,057,600  | 9,057,600  |
| Cash on hand, &c.       | 350,958      | 383,601      | Bonds (see "Ry. & Ind." section) | 11,262,000 | 11,295,000 |
| Mat'l & supplies        | 303,489      | 267,714      | Loans & bills pay.               | 423,000    | 323,000    |
| Loans & bills receiv'le | 125,000      | 70,000       | Vouch. & wages                   | 410,599    | 368,958    |
| Items in suspense       | 193,484      | 52,209       | Traffic bal. pay'le              | 71,224     | 53,635     |
| Sinking funds           | —            | 11,500       | Int., &c., accrued               | 69,525     | 61,395     |

irement of cars, abandonment of tracks, &c., \$125,692; net charge of the railway companies to construction account, \$4,824. The expenditures by the Potomac El. P. Co. for additions, extensions and new equipment amounted to (net) \$427,131.

Bonds.—The Potomac Elec. Power Co. issued \$450,000 additional consol. mortgage 5s, of which \$370,000 were sold and the proceeds used.

Track Renewals.—Operating expenses include renewal of rails at an aggregate cost of \$110,638, covering 5.87 miles of single track.

Properties.—Track mileage, 160.14 miles of single track (120.71 miles in Dist. of Columbia and 39.43 miles in State of Maryland); 678 cars and 1,171 motors; shops adequately equipped; eight car houses.

The Potomac El. Power Co. owns and operates two power plants, viz.: (a) On the Anacostia River, at Benning Road, D. C., modern, fire-proof structure, with turbo-generators, aggregate capacity 40,000 h.p.; (b) of earlier construction, at 14th and B streets, N. W., capacity 7,000 h.p. Excess 11,500 h.p. over present maximum requirements.

An order has been placed for an additional 12,000 h.p. turbo-generator at the Benning plant, replacing a 2,700 h.p. turbo-generator, thereby increasing the capacity 9,300 h.p. and making an aggregate capacity of both plants of more than 56,000 h.p.

General.—The Potomac El. Power Co. has enlarged its sub-stations, installed additional conduits, underground cables, overhead lines, &c., thus providing for the municipal and public demands for electric lighting and power. The Washington & Rockville Ry. Co. (11 1/2 miles) has been operated by George Weems Williams as receiver since April 1 1911. Since Nov. 12 1911 through cars have been operated on the 11th St. line to Congress Heights and since Dec. 3 1911 from all points on the Brightwood and Forest Glen lines to the wharves in Washington.

An order has been placed for 50 fourteen-bench open cars. Other extensive improvements are in contemplation.

INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.

Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Gross earnings, Operating expenses, Net earnings, Miscellaneous income, Total, Deduct, Taxes, Interest, Miscellaneous, Surplus, P. c. of op. exp. to earnings, Div. on pref. stock, Div. on common stock.

Surplus \$295,908 \$159,643 \$259,795 \$299,437. The net income of the whole system in 1911 as shown above was \$850,908. Of this, \$204,677 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Electric Co., leaving, after payment of dividends by Washington Ry. & Elec. Co., \$91,231; deducting \$56,318 for depreciation in equipment retired or sold during the year, \$6,065 for removal of abandoned tracks and \$7,425 charged off account Glen Echo Park, leaves a balance of \$21,423 carried to the credit of profit and loss—see the balance sheet below.

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets (Cost of property, Co.'s stks. & cons., Potomac Electric, Power Co. loan, Invests. in real est., do Sundry secur., Materials & supp., Accts. rec. sub. cos., Accts. rec. div. misc., Prepaid insurance, Cash) and Liabilities (Preferred stock, Common stock, Funded debt, Depreciation reserve, Accounts payable, Accrued interest, Accrued taxes, Reserve for damages & renewals, Profit & loss, surp.).

Total \$29,813,665 29,826,097. Note.—The funded debt, \$13,093,518, as above, includes \$851,950 Washington Ry. & Electric consol. 48 in the treasury, there being \$9,391,400 of these bonds in the hands of the public. The debt of the company also includes the bonds of the former Columbia Ry. Co. and the Metropolitan R.R. Co.

The total funded debt of the system, incl. the debt of the controlled cos. (\$11,078,000), is \$24,171,518. See page 126 of "Elec. Ry." Section.—V. 94, p. 418, 280.

Washington Baltimore & Annapolis Electric R.R.

(Report for Nine Months Ending Dec. 31 1911.)

The "Baltimore Terminal Co.," incorporated in Maryland June 5 1905 (charter amended April 6 1906), adopted on March 31 1911 the foregoing name and increased and re-classified its capital stock in accordance with the reorganization plan of the Washington Baltimore & Annapolis Electric Ry. Co. (V. 91, p. 1328, 1389; V. 92, p. 796, 957).

SUMMARY OF OPERATIONS FOR NINE MONTHS END, DEC. 31 '11.

Table with 2 columns: Total net (incl. \$2,190 misc.), \$296,133. Rows include Gross operating revenue, Operating expenses, Net operating revenue, Net income, Passengers carried, Car miles, Passengers, tracks owned, Total of all.

BALANCE SHEET DEC. 31 1911.

Table with 2 columns: 1911, 1910. Rows include Assets (\$9,713,681) and Liabilities (\$9,713,681).

Cars: (a) Electrically equipped; Passenger, 27; combination, 13; city passenger, 1; freight, 3. (b) Work cars, &c., 27; total, 71. Mileage table: W. B. & A. El. R.R. Co., single track, 54,950; miles; second track, 33,570 miles; sidings and turnouts, 8,569 miles; total owned, 97,089 miles; operated under contract, single track, 6,97 miles, and second track, 6,97 miles. Total operated, 111,929 miles.

Directors: President, George T. Bishop, and Vice-Pres., F. H. Ginn, Cleveland; Gen. Man., J. J. Doyle, and Secretary, George Weems Williams, Baltimore; Treasurer, George A. Craik, Toledo; P. F. Graves, Cleveland, and George R. Sheldon, New York.—V. 94, p. 561.

Philadelphia Electric Company.

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

President Joseph B. McCall April 10 wrote in substance:

Delaware County Electric Co.—The results for the year (shown below) do not include the Delaware County Electric Co. (V. 92, p. 1035), the capital stock of which was purchased during 1910. The present net earnings of said company exceed the fixed charges.

Important Contracts.—Contracts have been closed by companies whose capital stock we own with the Philadelphia Rapid Transit Co. for the supply of current for use in connection with their system, both in Philadelphia and adjacent thereto, and in Delaware County and Chester. A portion of this contract has been in operation since Nov. 1 1911, amounting to 8,000 k.w. Since that time we have increased the contract, and by the end of 1913 it will amount to approximately 30,000 k.w., the contracts being for a term of 10 years. These contracts will very greatly add to the development of the company's business.

Construction Account.—Additions for the year aggregated \$2,111,898, viz.:

Table with 2 columns: Amount, Description. Rows include Aerial, Underground, Electrical, Meters, are lamps, &c., Boilers, engines, &c., Real estate and buildings, Miscellaneous.

Insurance Fund.—This account, which is not included in the figures of the report, contains \$461,481 in cash and securities at the market value.

Rates.—Following our policy, reductions were made Jan. 1 1912 in the base rate from 15c. to 12c. per k.w. hour to consumers in the district bounded by Lombard and Callowhill streets and the Delaware and Schuylkill rivers; and in the minimum for residence lighting from \$4.62 to \$3.40 a month; and more favorable rates to churches, hospitals and charitable institutions throughout the city. It is hoped that these reductions, which amount to about \$200,000 a year, will be made up by increased business. A reduction was also made to the city in the price of street lighting for 1912, amounting to \$53,000 on the lamps erected Jan. 1 1912.

RESULTS FOR CALENDAR YEARS.

Table with 5 columns: 1911, 1910, 1909, 1908. Rows include No. of consumers Dec. 31, Connected load Dec. 31, Gross income, Oper. exp., taxes, fixed charges and deprec'n., Total deductions, Surplus.

\*Also extra stock dividend of \$1.50 per share paid Mch. 15 1910, calling for \$1,499,263. Does not include the contracts for railway business with the Phila. Rapid. Transit Co. and other companies, amounting to 10,000 k.w.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets (Subs. to cap. stk., Installments, Cash, Charter & organ., Stocks misc. cos., Investment, Advanced sub. cos., Phila. Elec. gold as 1,396,565, Accts. receivable, Supplies, Advanced pay'mts, Miscellaneous) and Liabilities (Capital stk., called Dec. 31, Amount subject to assessment, Land Title & Trust Co. (trustees), Accounts payable, Notes payable, Accrued items, Profit and loss).

Total \$43,650,908 41,852,105. The following items appear on the books of the subsidiary companies: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total, \$13,262,360), namely:

Liabilities—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Philadelphia Electric gold trust certificate 5s, \$11,268,060.—V. 94, p. 987, 770.

United States Smelting, Refining & Mining Co., Boston.

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

Pres. Wm. G. Sharp, March 20 1912, wrote in substance:

Production.—The metals produced in 1911, including metals from custom ore and the production in Mexico, were, with the percentage in value of each metal, as follows: Copper, 22,109,141 lbs. (21.48%); lead, 49,022,791 lbs. (16.81%); silver, 10,285,150 ozs. (42.72%); gold, 118,703 ozs. (18.99%). Average prices realized on metals were: Copper, \$0.12459 per lb.; lead, \$0.04428 per lb.; silver, \$0.53815 per oz. The tonnage of ore produced from Centennial-Eureka, Mammoth, Gold Road, and the United States mines at Bingham, and in Mexico, was 1,037,685 tons, of which the values of the metal contents were 38% copper, 6% lead, 35% silver and 21% gold.

Consolidated Balance Sheet.—The charges to capital account for construction and other additions to property in 1911 by the company and its subsidiaries have been as follows: Mine properties, \$1,806,586; additions to plant in Mexico and at Needles, \$499,519; additions to plant at Chrome and Grassell, \$69,987; miscellaneous, \$115,995; total, \$2,492,079.

The liabilities from one company to another are eliminated from both liabilities and assets. The excess of current assets, including inventories (\$5,545,037) over current liabilities were \$7,641,512.

Number of Stockholders.—Pref., 7,875; common, 2,362 at this date.

General.—The charges to capital account (\$2,492,078), include the cost of acquiring the Gold Road Mine, 24 miles north of Kingman, Ariz.; also the construction and development expenditures at the properties of the Needles Co. in Arizona and California, the completion of construction at the Mexican properties, and of the increased capacity at the Chrome refinery, all referred to in the last report. All other construction and improvements have been charged against reserves provided from earnings.

The deduction in the consolidated earnings statement of \$1,120,690, provided out of earnings for depreciation, improvement and betterment and reserves, compares with \$1,067,069 in 1910. It should be noted that the accumulated depreciation funds of the combined companies, amounting on Dec. 31 to \$2,829,352, are in addition to the improvement and betterment reserves to which construction expenditures have been charged.

Statement by Managing Director A. F. Holden, Boston, March 20.

The ore reserves were maintained and an unusual amount of prospecting was done and important developments were made. The Richmond-Eureka Mining Co. property remained idle, as the railroad had not been rebuilt. A new corporation has taken over the railroad and the track is being relaid. The Niagara Mining & Smelting Co., in which our company held a majority interest, was reorganized and operations will be resumed.

Report of Fred Lyon, V.-Pres., in Charge of Operation, March 20.

(a) Shipments of lead ore from the mines at Bingham, Utah, amounted to 99,500 tons; copper ore produced, 176,800 tons. More ore was developed than was extracted; outlook extremely favorable. (b) In the Centennial-Eureka mine the developments, all of which were above water level, yielded more ore than was extracted, although production was heavy (108,275 tons). Drifting on the 2,000-foot level, or below the water level, made fair progress. (c) Some development work was done on the Bullion Beck & Champion Mining Co. property, in which we hold a majority interest. No ore bodies of appreciable size were found. Exploration work is being continued in what looks like promising territory. (d) The smelter, &c., at Midvale ran steadily. (e) A large amount of development work and diamond drilling was done by the Mammoth Copper Mining Co., with the most gratifying results. The ore developed almost equals the 270,331 tons extracted. The grade of the newly developed ore is somewhat higher than the average of the old reserve. The mine never promised better. The new adit tunnel No. 5 has reached a length of about 3,200 ft.; it is to be the main haulage tunnel. The smelter operated three furnaces steadily and successfully. (f) The Original Quartz Hill mine, which our Mammoth Copper Mining Co. holds under lease, furnished 29,413 tons of siliceous low-grade ore. (g) The Gold Road property, purchased during 1911, has a large reserve of ore carrying good values in gold and is equipped with a 40-stamp mill. The management was taken over in July. The coming year will show in increased earnings the effects of improvements. (h) The Grassell lead refinery showed a marked reduction in costs. At the Chrome copper refinery the production of copper was somewhat greater than in 1910.

Needles Mining & Smelting Co.—The small smelting plant at Needles, Cal., was run intermittently, as also was the concentrator. The supply of ore was not sufficient for steady operation. The ores treated originated mainly in the mines of the Needles Mining & Smelting Co. itself. The costs, however, were high and the profits rather low. In the Tennessee mine the shaft is down to the 700-ft. level and developments are very encouraging. The tonnage in sight is not large but is being steadily added to, and we expect that during 1912 the mine will join our active producers.

Real del Monte y Pachuca Mines in Mexico.—The power service became normal during 1911 and large tonnages of milling ore were opened up. Costs reached a new low level. The combined capacity of the mills was raised from 600 tons per day to 1,200 tons per day. It is contemplated to continue vigorously the further development of the mines, also considerable exploration work. The revolution has not interfered with operations.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR—

|  | —P. C. in Value— |             |             |                   |
|--|------------------|-------------|-------------|-------------------|
| (Incl. custom ores.)                       | 1911.            | 1910.       | 1909.       | 1911. 1910. 1909. |
| Copper, lbs.                               | 22,109,141       | 28,430,425  | 36,672,606  | 21.48 25.90 33.81 |
| Lead, lbs.                                 | 49,022,791       | 51,430,985  | 41,627,993  | 16.81 16.33 12.58 |
| Silver, oz.                                | 10,285,150       | 10,776,465  | 9,637,119   | 42.72 41.14 35.06 |
| Gold, oz.                                  | 118,703          | 113,246     | 128,393     | 18.99 16.63 18.55 |
| Average Price—                             |                  |             |             | 1911. 1910. 1909. |
| Copper, lb.                                |                  | \$0.12459   | \$0.12828   | \$0.13006         |
| Lead, lb.                                  |                  | 0.04428     | 0.04473     | 0.04297           |
| Silver, oz.                                |                  | 0.53815     | 0.54003     | 0.51960           |
| Net earnings after repairs                 | \$3,961,103      | \$3,738,541 | \$4,155,012 | \$3,535,556       |
| Deprec. & reserve funds                    | 1,126,690        | 1,066,069   | 810,247     | 311,631           |
| Admin. & legal expenses                    | 187,154          | 108,404     | 108,404     | 175,978           |
| Int. U. S. Mining debts                    |                  |             | 10,000      | 30,000            |
| Profit for year                            | \$2,840,413      | \$2,484,318 | \$3,136,360 | \$3,017,947       |
| Dvls. on minority stock of subsidiary cos. | 3339             | 3852        | 55,910      | 38,052            |
| Prof. dividends (7%)                       | 1,702,120        | 1,701,701   | 1,700,963   | 1,700,801         |
| Common dividends (4%)                      | 702,210          | 702,100     | 701,901     | 701,931           |
| Balance, surplus                           | \$433,744        | \$79,665    | \$727,526   | \$607,163         |

U. S. SMELTING, REFINING & MINING CO. AND SUBSIDIARY COS. CONSOLIDATED BALANCE SHEET DEC. 31.

|  | 1911.      | 1910.      | 1911.                                | 1910.      |
|--|------------|------------|--------------------------------------|------------|
| Assets—  | \$         | \$         | \$                                   | \$         |
| Cost of properties                               | 41,066,882 | 41,374,804 | 17,553,788                           | 17,553,825 |
| Shares held for exchange of stocks of other cos. | 2,288      | 2,288      | 24,313,725                           | 24,313,700 |
| Def. chgs. to oper.                              | 504,218    | 548,504    | 1,032,899                            | 1,043,549  |
| Ores and matte.                                  | 1,116,295  | 728,255    | 5% notes due Aug. 1911.              | 4,000,000  |
| Supplies, fuel and timber                        | 1,225,454  | 1,382,056  | Current assets, and accrued pay-roll | 638,714    |
| Metals in transit and in process                 | 3,209,388  | 3,848,787  | Notes payable                        | 329,307    |
| Notes receivable                                 | 628,752    | 806,642    | Dvls. Jan. 15                        | 601,082    |
| Accts. receivable                                | 891,365    | 788,163    | Depreciation funds                   | 2,900,649  |
| Cash   | 2,787,355  | 1,417,884  | Miscellaneous                        | 786,893    |
|  |            |            | Profit and loss                      | 2,230,640  |
| Total  | 54,396,497 | 51,097,476 | Total                                | 54,396,497 |

\* Miscellaneous liabilities in 1911 include drafts in transit, \$206,369; reserve for freight, &c., \$406,125, and undivided surplus applicable to stocks of subsidiary cos. not held by U. S. Smelt., Ref. & Mining Co., \$174,199.—V. 94, p. 987.

Pittsburgh Coal Co., Pittsburgh, Pa.

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

Chairman M. H. Taylor, Pittsburgh, Mich. 12, wrote:

**Tonnage.**—The total tonnage produced and handled was 16,020,675 net tons of run of mine coal, a decrease from the preceding year of 1,461,151 net tons, or 8.36%. The coke tonnage was 567,350 net tons, a decrease of 67,988 net tons, and is accounted for by the sale of the Colonial coking tract and ovens to the H. C. Frick Coke Co., effective July 1, 1911.

**Earnings.**—The gross profits, after deducting all operating expenses, taxes, interest on bonds of subsidiary companies and current year's losses, were \$4,044,504, a decrease from 1910 of \$355,358, or 13.94%; and the net earnings, after deduction for royalty, depreciation on plants and equipments and interest on 1st M. bonds, were \$1,391,937, a decrease of \$573,513, or 29.18%. The net earnings were about 5.14% on the pref. stock outstanding. The decrease in gross profits and net earnings is due to an increase in the average cost of the product of 3.34 cents per net ton by reason of a less tonnage, the expense imposed under the revised State mining law and the charge to operating during the year of betterment expenditures, which under former practice would have been debited to renewal account, and through an average decrease of 1.62 cts. net ton in selling value.

**Trade Conditions.**—The tonnage moved better represented the demand for and selling value of the product under the depressed general trade conditions of the year than that of the preceding year when mining suspensions in other fields unduly favored both tonnage and price. Although mild weather for the first quarter, and the lighter down railroad ore movement throughout the season, decreased the tonnage volume, and greater competition from Southern and Western coals reduced selling prices below 1910. It is believed the Wisconsin Co. has made some advancement in the Northwest and that its outlook for future business has been improved.

**Undivided Earnings.**—After carrying to credit of undivided earnings account the net earnings for the year and charging the 4 dividends of 1 1/4% each, or 5% on the pref. stock outstanding (\$1,253,590), the amount to its credit Dec. 31 1911 was \$8,481,541, an increase of \$38,347 over 1910. There has been no readjustment in the values of any of the assets sustaining this credit, and they are believed to represent a greater worth than they are carried at, and they are believed to include coal rights, which is largely in excess of book value.

**Working Capital.**—The working capital at Dec. 31 1911 was \$4,306,404, a net increase of \$465,421 over 1910, chiefly accounted for by the unexpended balance of the depreciation reserve charged to expense account for the year of the sales of the Central Coal & Dock Co. located at Ashland and Manitowish, Wis., and of the interest owned in Canadian Northern Coal & Ore Dock Co. at Port Arthur, Ont., from which sales full, cost was realized. Such increase was after the necessary payments:

|                                  |           |   |           |
|----------------------------------|-----------|---|-----------|
| Payment subd. co. bonds          | \$191,239 | Bonds and stocks bought                           | \$143,026 |
| Payment car trust notes          | 104,000   | Prop. purch., incl. adv. roy.                     | 208,423   |
| Payment purchase money mortgages | 61,954    | Duluth Dock No. 7, new plant and equip. construe. | 528,041   |

**Financial Position.**—The company has greatly strengthened its financial position through the decrease in its 1st M. debt, which substitutes a large and certain reduction of fixed charges for a less and an uncertain earning from coke production.

**Coal Lands and Real Estate.**—The decrease of \$7,829,929 in coal lands and real estate account comes as follows:

|   |             |
|---|-------------|
| Received account net proceeds from sale of Colonial coking tract (\$8,192,155), less premium on bonds retired (\$916,410) | \$7,275,744 |
| Royalty exhaustion (\$696,182), property sales (\$32,083)   | 728,265     |
| Less—Real estate purchase (\$89,982), coal rights purchased (\$48,117), Duluth Dock No. 7 substructure work (\$44,981)    | 174,080     |

**Plant and Equipment.**—The capital investment in plant and equipment has been decreased \$1,615,351, chiefly through sale of improvements upon the Colonial coking tract, dock equipment of Central Coal & Dock Co. at Ashland and Manitowish, on Dock No. 4 at Superior, Wis., and usual depreciation, less debts to account for expenditures made during the year for new construction amounting to \$528,042.

That the depreciation reserve fund shall fully guarantee the return of the large sum standing to debt of plant and equipment account, it has been determined that further increase in such investment shall be strictly limited in the future, and, therefore, the \$173,181 betterment expenditure previously referred to has been charged to operating expense.

**Mining Department.**—The 85 mining plants owned Jan. 1, 1911 were: In active commission, 64; available but not in commission, 6; oper. under lease to others, 7; exhausted, 3; sold, including 4 Colonial coking tract mines; 5. The running time of the 64 active mines during the year was equivalent to an efficiency of 65.6% full running time. The actual production of the active mines on 65.6% running time, the rated capacity of the mines which were idle the entire year and of the leased mines, indicate full maintenance of the annual possible producing capacity previously reported.

**Pittsburgh Coal Dock & Wharf Co.**—The new dock at Duluth was put in commission at the opening of the past Lake season and has demonstrated its capacity and adaptation for the work to be done. Its total cost to date has been \$1,745,310, of which \$389,841 was expended during the past year. No expenditures excepting for completion of already authorized work are contemplated for the present year.

The sale of the Canadian Northern Coal & Ore Dock Co. bonds, all of which have been deposited as collateral security for the issue of \$1,000,000 1st M. Pittsburgh Coal Dock & Wharf Co. bonds of 1909, required the application of the proceeds of such collateral bonds towards the retirement of such issue under the terms of the mortgage, leaving outstanding when done, after sinking fund payments, less than \$558,000 of the original issue.

There has been expended out of working capital for the purchase of the Canadian Northern Coal & Ore Dock Co. bonds and upon construction of Dock No. 7 the sum of \$1,190,433 to Dec. 31 1911.

Further provision of funds is necessary to complete Dock No. 7, Duluth, Minn.; reconstruct Dock No. 5, Superior, Wis., and for other like purposes. To retire the outstanding bonds, replace working capital advanced and make provision of additional funds, it is advisable that a new 1st M., resting upon the dock properties held, should be created and bonds be issued, and a plan to accomplish this is now being considered by the directors.

**Coking Coal Tract Sale.**—The coking coal territory owned and held in the name of the Colonial Coke Co., aggregating less than 7,000 acres of measured coal, was sold to the H. C. Frick Coke Co. (under resolution of the directors adopted June 8 1911, for \$1,450 per acre, including improvements), effective July 1 1911, the consideration being bonds of that company having a first lien guaranteed as to principal and interest by the U. S. Steel Corporation. The exact acreage and consideration have not yet been definitely determined, but the latter will be in excess of \$10,000,000. There have been received on account of this consideration \$9,541,000 bonds of H. C. Frick Coke Co., which were sold at par less a commission of 1%, and the proceeds applied to the purchase and cancellation of \$8,600,000 1st M. bonds at 110. **Pittsburgh River Consolidated Coal & Coke Co. Stock Purchase.**—The ownership in the shares of this company has been increased during the year by the acquisition of 148,828 shares of pref. and 75,248 shares of common stock, the entire amount of stock now held being 198,828 shares of pref. and 375,248 shares of common stock, or 574,076 shares out of a total of 600,000 shares outstanding. Payment for the pref. shares was made in 20-year debenture bonds of the Pittsburgh Coal Co. of Pa., dated July 1 1911, bearing 8% interest, free of State tax and exchanged at par for the pref. shares at 80% of their face value. The total amount of such debenture bonds outstanding Dec. 31 1911 was \$5,927,120. Compare V. 93, p. 233. Payment for the common shares was made by an exchange of treasury common shares of the Pittsb. Coal Co. of N. J. at the par value of each. This action was taken in order to protect the large investment previously made and in the expectation of a material reduction in maintenance and oper. expense.

**Year 1912.**—For the first quarter of 1912 tonnage prospects are improved by an increase in demand, due to seasonable weather, uncertainty as to the date and terms of the renewal of the present ware scale contract with the miners, which expires March 31 1912, and by greater activity in the steel industry; but prices so far have not advanced. Net results will be materially helped by lower interest charges. Based on the net earnings of 1911 under its adverse conditions of reduced tonnage, high costs, decrease average selling price, &c., it is believed the current year will show improvement.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

|                               | 1911.       | 1910.       | 1909.       | 1908.       |
|-------------------------------|-------------|-------------|-------------|-------------|
| *Production (tons 2,000 lbs.) | 1911.       | 1910.       | 1909.       | 1908.       |
| Pittsburgh district coal      | 14,739,153  | 16,213,912  | 14,569,331  | 13,217,645  |
| Hocking district coal         | 1,281,517   | 1,267,914   | 1,005,437   | 1,064,386   |
| Pittsburgh district coke      | 567,350     | 635,338     | 484,903     | 55,089      |
| Profits, after all expenses   | \$4,044,504 | \$4,609,363 | \$3,448,394 | \$3,024,921 |
| Depletion of coal lands       | \$696,181   | \$777,285   | \$697,968   | \$564,962   |
| Deprec. plant & equip't.      | 867,395     | 901,089     | 927,870     | 952,346     |
| Net profits                   | \$2,480,728 | \$3,021,489 | \$1,822,556 | \$1,508,513 |
| Interest on bonds             | 1,088,791   | 1,056,039   | 1,012,438   | 1,042,797   |
| Preferred dividend, 5%        | 1,353,590   | 1,353,590   |             |             |
| Undivided profits             | \$38,347    | \$611,860   | \$810,098   | \$465,716   |
| Surplus brought forward       | \$8,443,194 | \$7,831,333 | \$7,021,235 | \$6,988,803 |
| Less extraor'd adjustm'ts     |             |             |             | 433,284     |
| Total surplus Dec. 31.        | \$8,481,541 | \$8,443,193 | \$7,831,333 | \$7,021,235 |

\* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Pittsburgh Coal Co. and Subsidiary Companies.)

|                               | 1911.       | 1910.       | 1911.                        | 1910.       |
|-------------------------------|-------------|-------------|------------------------------|-------------|
| Assets—                       | \$          | \$          | \$                           | \$          |
| Properties                    | 47,870,003  | 51,270,038  | 32,000,000                   | 32,000,000  |
| Treasury stock—               |             |             | 32,000,000                   | 32,000,000  |
| Pref. stock                   | 4,928,200   | 4,928,200   | First mtge. bonds 10,084,600 | 19,337,000  |
| Common stock                  |             |             | Shaw. Coal purchase bonds—   | 1,395,000   |
| Investments in stocks & bonds | 14,877,627  | 8,106,679   | debenture bonds              | 5,028,120   |
| Cash with trustee             | 32,142      | 11,114      | subsidiary bonds             | 2,067,000   |
| Pension fund investments      | 86,243      | 86,243      | mtgs. payable                | 178,339     |
| Merchandise                   | 4,380,939   | 3,005,893   | Car trust notes              | 304,000     |
| Accounts and bills receivable | 5,147,243   | 4,673,248   | Pension fund                 | 92,329      |
| Cash                          | 1,464,910   | 1,383,704   | bills payable                | 4,465,411   |
|                               |             |             | Accts. payable               | 2,221,272   |
|                               |             |             | Stock purch. sur.            | 1,021,974   |
|                               |             |             | Insurance funds              | 175,000     |
|                               |             |             | Coal sales contingent fund   | 25,000      |
|                               |             |             | Deprec. reserve              | 2,290,208   |
|                               |             |             | Undivided earnings           | 8,481,541   |
| Total                         | 102,787,307 | 107,360,519 | Total                        | 102,787,307 |

\* Properties owned Dec. 31 1911, consisting of coal lands, mine plants and equipment, coke plants, railways, railway cars, docks on Great Lakes, &c.; were: Coal lands and real estate, less allowance for depletion of coal lands, \$55,393,130; plant and equipments, \$15,811,142; advance royalties, \$665,731.—V. 94, p. 213.

Lehigh Coal & Navigation Co.

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

Pres. W. A. Lathrop, Phila., Feb. 6 1912, wrote in brief:

**Stock.**—The capital stock, which Dec. 31 1910 amounted to \$24,172,850 (including \$25,000 held in the treasury), was increased to \$26,587,650 by action of the board of managers Jan. 23 1911, as mentioned in the last annual report, and the outstanding capital stock has been increased to \$26,557,950 by the 10% stock allotment at par, which was paid for between May 15 and May 27 1911 (V. 92, p. 285). The amount thus received proved in part funds necessary for the payment at maturity, June 1 1911, of \$2,471,000 of bonds issued under the consol. mortgage 7% loan of 1871.

**Bonds.**—On June 1 1911 \$2,471,000 of the consol. mtge. 7% loan of 1871 matured, including \$4,000 held to redeem scrip of said loan amounting to \$3,750, and were paid at that time from funds realized in part from the 10% stock allotment. By the payment of these bonds, a like amount of general mortgage bonds was released under the terms of the general mtge. of May 1 1884, and \$2,471,000 general mtge. 4 1/2% bonds dated Aug. 1 1911 and due May 1 1924 were executed and placed in the treasury.

On Dec. 11 1911 the company authorized an issue of \$3,000,000 collateral trust 4 1/2% 10-year gold power bonds due Dec. 1 1921, secured by a deposit of \$1,000,000 Lehigh Coal & Navigation Co. gen. mtge. bonds and \$2,000,000 Lehigh Navigation Electric Co. first mtge. bonds, to be acquired and deposited with the Guarantee Trust & Safe Deposit Co., trustee. The bonds were sold on favorable terms, the company receiving payment therefor Jan. 2 1912. This issue was made to provide for the financial requirements of the Lehigh Navigation Electric Co. (see below). (V. 93, p. 1671.)

**Lehigh Navigation Electric Co.**—During the year plans were perfected for the erection of a large steam plant for the generation of electrical energy, for commercial distribution, and the construction of 3 turbo-generators of 10,000 kilowatt capacity each, together with the necessary distributing system. The construction work will be done and the business conducted by the Lehigh Navigation Electric Co., all the stock of which is owned by the Lehigh Co. The plant will be located in the Nesquehoning Valley, near the north end of the tunnel, at Hauto, Pa., within easy reach of the large industrial territory in eastern Pennsylvania and New Jersey. The smaller sizes of anthracite, taken direct from the breakers, will be used for fuel. The plant is so designed that other units may be symmetrically added from time to time as the business develops, until an ultimate capacity of 100,000 kilowatts is reached; this limit being fixed by the amount of water available for condensation purposes during years of minimum rainfall. The initial installation should be ready to deliver current in the spring of 1913.

**General Expenses and Fixed Charges.**—The increase in taxes was \$64,531, the total for the year being \$432,610. Interest on funded debt was decreased \$101,505, chiefly by retirement of the consolidated mtge. 7% loan. Against this was a full year's interest on the collateral trust 4 1/2% loan issued Nov. 1910, making a net decrease in int. on funded debt of \$5,950.

**Coal Lands Sinking Fund.**—The securities and cash set apart in the 1911 sinking fund now amount to \$1,031,151. The increase of \$43,388 during 1911 was derived entirely from income upon investments. The fund has now reached such proportions that, with the accretions due to the

Investment of its annual income at 4%. It will in forty years equal the value at which the coal lands are carried on the books of the company and under the circumstances the board is of opinion that appropriations for the fund direct from income are no longer desirable.

**Coal Mining Dept.**—Coal tonnage from lands owned and controlled:

|                                    | 1911.     | 1910.     | 1909.     | 1908.     |
|------------------------------------|-----------|-----------|-----------|-----------|
| Mined by company                   | 3,615,141 | 3,375,541 | 2,828,788 | 2,825,197 |
| Mined by lessees                   | 215,887   | 285,822   | 224,927   | 166,032   |
| By Alliance Coal Mining Co.        | 39,645    |           |           |           |
| By lessees of Alliance Coal M. Co. | 180,334   | 188,492   | 134,264   | 124,416   |

Total commercial coal 4,001,007 3,849,855 3,187,979 3,116,643  
In addition there was consumed for power and other purposes at the mines 514,899 tons, making the total production from all sources 4,515,906 tons, against 4,258,938 gross tons in 1910.

Market conditions were satisfactory during the greater part of the year. The total production of commercial anthracite was 69,954,293 tons, a gain of 2,844,908 tons over the previous record year of 1907. While the total production of anthracite coal by all companies was approximately 4% greater than in 1907, the increase in our tonnage was over 23%.

Work on the Lausanne drainage tunnel was vigorously prosecuted during the year, and the headings were successfully connected on Feb. 5 1912, and the tunnel is now taking the drainage of Nesquehoning colliery from No. 2 shaft to daylight, near the junction of the Nesquehoning Creek with the Lehigh River, a distance of about 4.1 miles.

Plans were completed during the year for opening a new colliery of large capacity in the territory between Lansford No. 5 and Nesquehoning collieries. Work has been begun and it is expected that this operation, which will be known as Summit colliery, will begin shipments during 1913, and that it will reach full capacity about the close of 1915.

It is proposed to extend the Lausanne Tunnel about 7,400 feet farther for the purpose of draining the underground workings of this colliery, which will be tapped at a depth of about 663 feet below the surface.

**Canals.**—The Delaware Division Canal was opened for navigation March 8 1911, and the Lehigh Canal March 29 1911. Both canals were closed Nov. 30 1911. Heavy rains and consequent freshets during June and August caused a complete suspension of boating on the Lehigh Canal for nearly a month. Notwithstanding this loss, there were moved during the season of 1911 a total of 361,070 gross tons, of which 319,989 gross tons were anthracite coal. The total tonnage during 1910 season was 364,971 gross tons, of which 323,808 gross tons were anthracite coal.

The net revenue of both canals in 1911 was \$32,898, compared with \$22,264 in 1910, an increase of \$10,634.

**Railroads.**—The net revenue for 1911 from the leased railroads was \$2,387,147, compared with \$2,285,253 in 1910, an increase of \$1,894.

The gross receipts of the Lehigh & Susquehanna RR. and branches show a net increase of \$200,287, as compared with 1910, but this does not increase the rental received by the company.

**Extensions.**—Construction work upon the extension of the Lehigh & New England RR. from Danielsville, Pa., to Tamaqua, Pa. (at which point connection will be made with the Panther Creek RR. of the Lehigh Company), was begun in February 1911, and it is expected that the new line will be ready for operation early in the summer of 1912.

**GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.**

|                      | 1911.            | 1910.            | 1909.            | 1908.            |
|----------------------|------------------|------------------|------------------|------------------|
| Passenger and mails  | 487,224          | 452,840          | 419,389          | 409,614          |
| Freight and express  | 3,688,872        | 3,797,860        | 3,499,550        | 2,843,475        |
| Coal                 | 5,305,180        | 5,030,295        | 4,763,413        | 5,134,355        |
| <b>Total</b>         | <b>9,481,282</b> | <b>9,280,995</b> | <b>8,682,352</b> | <b>8,387,444</b> |
| Rental, 1-3 of gross | 3,100,427        | 3,093,665        | 2,894,117        | 2,795,815        |

**LEHIGH COAL & NAV. CO. BARN., EXPENSES AND CHARGES.**

|                       | 1911.            | 1910.            | 1909.            | 1908.            |
|-----------------------|------------------|------------------|------------------|------------------|
| Railroads             | 2,287,147        | 2,285,353        | 2,278,055        | 2,309,273        |
| Canal and water power | 32,898           | 22,264           | loss 18,904      | loss 38,305      |
| Lehigh coal lands     | 2,023,357        | 1,698,276        | 1,227,656        | 1,613,298        |
| Miscellaneous         | 101,391          | 138,728          | 167,736          | 243,670          |
| <b>Total</b>          | <b>4,534,793</b> | <b>4,144,521</b> | <b>3,654,543</b> | <b>4,127,936</b> |
| Interest              | 861,362          | 897,343          | 884,719          | 885,124          |
| Rentals, taxes, &c.   | 570,061          | 520,066          | 429,602          | 511,031          |
| <b>Total</b>          | <b>1,440,423</b> | <b>1,417,409</b> | <b>1,314,321</b> | <b>1,396,155</b> |
| Balance               | 3,094,370        | 2,727,112        | 2,340,222        | 2,731,781        |
| Dividends             | (8)2,028,196     | (8)1,931,744*    | (9)1,813,976     | (8)1,457,648     |
| <b>Balance</b>        | <b>1,066,174</b> | <b>795,368</b>   | <b>526,246</b>   | <b>1,274,133</b> |
| Sinking fund          | 183,068          | 152,686          | 152,686          | 149,611          |
| Depreciation          | 385,000          | 300,000          | 300,000          | 300,000          |
| <b>Surplus</b>        | <b>681,174</b>   | <b>312,300</b>   | <b>73,560</b>    | <b>824,522</b>   |
| Coal mined (tons)     | 4,001,007        | 3,849,855        | 3,187,979        | 3,116,643        |

\* As to special scrip dividend, see foot-note below.

**BALANCE SHEET JAN. 1.**

|  | 1912.             | 1911.             | 1910.             | 1909.             |
|--|-------------------|-------------------|-------------------|-------------------|
| Lehigh & Susq. RR.                         | 16,005,304        | 16,005,312        | 15,992,779        | 15,982,643        |
| Lehigh Nav. & shipping                     |                   |                   |                   |                   |
| Improvements                               | 2,006,517         | 2,006,517         | 2,006,517         | 2,022,658         |
| Coal lands                                 | 4,891,232         | 4,891,232         | 4,891,232         | 4,891,232         |
| Canal Improvements                         | 6,978,731         | 6,484,548         | 5,767,600         | 4,933,083         |
| Panther Crk. RR. & eq.                     | 1,081,706         | 1,050,336         | 944,494           | 892,024           |
| Lansford shops & equip.                    | 291,737           | 535,350           | 557,472           | 627,191           |
| Productive work                            | 648,610           | 648,610           | 648,610           | 648,610           |
| Mining equipment                           | 831,112           | 780,755           | 609,593           | 550,450           |
| Landed prop'ty & impts.                    | 1,445,324         | 1,404,272         | 1,234,640         | 1,109,891         |
| Canal & marine equip't.                    | 646,473           | 683,039           | 593,925           | 612,273           |
| Material and supplies                      | 508,939           | 523,576           | 545,830           | 469,993           |
| Coal on hand                               | 1,008,411         | 774,588           | 1,123,221         | 943,560           |
| Securities owned                           | 8,532,001         | 7,752,263         | 7,768,401         | 7,916,137         |
| Insurance fund                             | 371,060           | 354,512           | 362,980           | 325,592           |
| Cash on hand                               | 614,792           | 1,502,732         | 1,039,713         | 700,023           |
| Adv. made to subsid. cos.                  | 736,939           | 857,413           | 662,825           | 669,410           |
| Accounts receivable                        | 1,974,334         | 1,806,993         | 1,376,005         | 1,326,945         |
| Bills receivable                           | 461               | 3,993             |                   |                   |
| Mtge. ground rents and judgments           | 13,660            | 17,160            | 17,160            | 13,660            |
| Coal lands sinking fund                    | 1,031,131         | 987,743           | 767,433           | 586,142           |
| Prep'd ins., def. acc'ts, &c.              | 203,726           | 255,676           | 204,480           | 44,340            |
| <b>Total</b>                               | <b>50,002,280</b> | <b>49,325,741</b> | <b>46,813,882</b> | <b>45,269,986</b> |
| <b>Liabilities—</b>                        |                   |                   |                   |                   |
| Capital stock                              | 25,557,950        | 24,146,950        | 21,002,750        | 19,115,000        |
| Special scrip dividend                     |                   |                   | 3,150,412         |                   |
| Bonds (see "By-Industrial" Section)        | 18,425,338        | 20,915,083        | 19,178,033        | 19,188,083        |
| Due sundry cos. & indiv.                   | 185,832           | 244,485           | 274,246           | 365,732           |
| Bills payable                              | 350,000           |                   |                   | 100,000           |
| Unpaid vouchers & pay-rolls                | 993,785           | 1,157,340         | 848,518           | 926,250           |
| Accrued taxes                              | 261,664           | 189,138           | 188,697           | 182,682           |
| Rentals accrued                            | 2,897             | 2,714             | 2,257             | 6,175             |
| Insurance fund                             | 371,060           | 354,512           | 362,980           | 325,592           |
| Coal lands sinking fund                    | 1,031,131         | 987,743           | 767,433           | 586,142           |
| Interest and dividends due and uncollected | 149,654           | 149,964           | 151,745           | 147,513           |
| Accrued Int. on bonds                      | 57,126            | 71,530            | 58,414            | 58,414            |
| Deferred accounts &c.                      | 101,077           | 95,726            | 110,144           | 6,230             |
| Profit and loss                            | 21,514,771        | 1,010,605         | *748,203          | 4,294,163         |
| <b>Total</b>                               | <b>50,002,280</b> | <b>49,325,741</b> | <b>46,813,882</b> | <b>45,269,986</b> |

\* After deducting special scrip dividend (15%) declared Dec. 27 1909, paid March 1 1910, convertible into full-paid capital stock at par, \$3,150,412, and cost for year 1909 of isolation of Summit Hill mine lire, \$470,503, and adding \$1,398 for sundry acc'ts adjusted.  
\* After deducting \$177,008 for sundry acc'ts adjusted.—V 94, p. 410

**Consolidation Coal Co., Baltimore, Md.**

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

Pres. J. H. Wheelwright, Balt., March 20, wrote in subst.:

**Elkhorn Field.**—The development of this field (See purchase, V. 92, p. 877) was prosecuted with such vigor that 14 mines have been opened up, entries driven, development work underground pushed and tipples constructed. Eight of these mines, which are located on Elkhorn Creek, or eastern side of this field, will commence shipments of coal in the next sixty days, upon the completion of The Sandy Valley & Elkhorn Ry. The six mines on the Kentucky River or western side of this field, will commence shipments in August next; upon the completion of the Louisville & Nashville RR.'s extension into this field.

Two hundred miners' houses have been completed and 800 additional houses are under construction.

On the eastern side of the field the town of Jenkins has been established and central power plant, office-building, bank, store, miners' houses, hotels and a reservoir holding 50,000,000 gallons of water, are constructed or in the course of construction. On the western, or Kentucky River, side, a similar town has been located, known as McRoberts, and offices and houses are constructed and under construction.

The eastern portion of this property will be served by The Sandy Valley & Elkhorn Ry., 40 miles long, and costing about \$2,500,000; it connects with the Chesapeake & Ohio Ry. at Shelby Junction. The Railway Co. is having built 2,000 all-steel 100,000-lb. capacity cars, and will order additional equipment from time to time sufficient to take care of the tonnage of the mines located on that road, which, it is estimated, will not be less than 3,000,000 tons in two years from May of this year.

The Louisville & Nashville RR. Co. is building a line into this field from Jackson, Ky., a distance of 98 miles. The grading and tunnels will be completed by June 1 and track-laying will be completed by August next. This road will reach and serve the southern and western side of the property, on the Kentucky River and its tributaries. The President of the L. & N. RR. Co. states that the building of this road, the improvements and equipment necessary to take care of your mines on the Kentucky River side, will require a capital expenditure of about \$18,000,000.

Since the last annual report over 400 openings have been made in this field, which has proven that the natural conditions for economical mining are even more favorable than we anticipated, and sampling and tests warrant the conclusions that for by-product, illuminating and fuel gas, the coal exceeds in quality and economy of consumption any known coal field in this country.

**General Results.**—The unusual general trade conditions that prevailed during the past year materially affected the demand for coal. The tonnage produced by the company decreased 1,158,730 tons. Since Jan. 1 1912 conditions show a marked improvement, the demand for coal steadily improving, and it is believed the production for the year will fully recover or exceed the loss of tonnage in 1911.

**RESULTS FOR YEAR ENDING DEC. 31 (INCL. SUBSIDIARIES).**

|                            | 1911.             | 1910.             | 1909.             | 1908.            |
|----------------------------|-------------------|-------------------|-------------------|------------------|
| <b>Tonnage—</b>            |                   |                   |                   |                  |
| Coal mined                 | 8,231,903         | 9,370,633         | 7,325,123         | 7,159,492        |
| Coke manufactured          | 43,740            | 96,692            | 62,441            | 37,931           |
| Coal mined by lessees      | 473,008           | 524,858           | 466,087           | 506,579          |
| <b>Gross earnings</b>      | <b>11,420,694</b> | <b>12,712,256</b> | <b>10,233,087</b> | <b>9,682,301</b> |
| Operating expenses         | 8,467,662         | 9,186,013         | 7,144,567         | 6,726,194        |
| Deprce. mining plant       | 221,618           | 251,410           | 206,647           | 184,558          |
| Deprce. misc. equipm't.    | 78,990            | 59,607            | 68,401            | 73,529           |
| <b>Total</b>               | <b>8,768,279</b>  | <b>9,497,040</b>  | <b>7,419,705</b>  | <b>6,984,279</b> |
| Net earnings               | 2,652,415         | 3,215,226         | 2,803,382         | 2,698,022        |
| Int. & divs. on sec. owned | 311,431           | 107,848           | 277,815           | 388,392          |
| <b>Total Income</b>        | <b>2,963,846</b>  | <b>3,413,374</b>  | <b>3,081,197</b>  | <b>3,086,414</b> |
| <b>Deduct—</b>             |                   |                   |                   |                  |
| Int. on Cons. Coal bonds   | 517,084           | 265,094           | 263,529           | 242,572          |
| Int. on subsid. cos. bonds | 555,926           | 650,376           | 650,610           | 633,552          |
| Sink. Id. Cons. Coal bds.  | 133,618           | 108,950           | 79,930            | 85,567           |
| Sink. Id. sub. cos. bonds  | 94,605            | 194,444           | 165,631           | 144,672          |
| Taxes                      | 22,194            | 212,179           | 169,213           | 154,647          |
| Interest and exchange      | 5,969             | 5,969             | 37,856            | 84,965           |
| Insurance                  | 41,803            | 29,306            | 25,140            | 52,024           |
| Royalties                  | 172,343           | 234,180           | 197,335           | 166,415          |
| Cash dividends             | (6)1,201,513      | (6)1,141,552      | (6)1,009,883      | (6)1,060,000     |
| <b>Total deductions</b>    | <b>2,781,523</b>  | <b>3,842,050</b>  | <b>2,599,121</b>  | <b>2,604,412</b> |
| <b>Balance, surplus</b>    | <b>182,323</b>    | <b>571,024</b>    | <b>482,076</b>    | <b>482,002</b>   |

a Also 60% stock dividend calling for \$6,150,000 paid March 1909 from accumulated surplus, the profit and loss surplus, including subsidiaries, on Dec. 31 1909 after such payment being \$6,406,421.

b Includes 8% on the Consolidation Coal Co. stock and 2% on the Fairmont Coal Co. stock.

c Cumberland & Pennsylvania RR. depreciation amounting to \$108,230 in 1911 and insurance, \$3,544, is charged to operating expenses in accordance with Inter-State Commerce Commission classification.

**COMBINED GENERAL BALANCE SHEET DECEMBER 31.**

|                                      | 1911.             | 1910.             | 1911.  | 1910.             |
|--------------------------------------|-------------------|-------------------|--|-------------------|
| <b>Assets—</b>                       |                   |                   | <b>Liabilities—</b>                          |                   |
| Property account                     | 45,255,105        | 37,808,060        | Stock and scrip                              | 19,029,000        |
| Adv. paym'ts on coal land purch.     | 1,145,763         | 894,144           | Subscr. rec'ts (divs. from Jan 1 '11)        | 1,574,000         |
| Due from Int. & Mtge. trustee        | 51,236,702        |                   | Subscr. rec'ts (divs. from Aug. 1 '12)       | 4,400,000         |
| Stocks of allied cos.                | 2,846,688         | 2,846,688         | Bonded debt                                  | 23,234,000        |
| Other investments                    | 41,460            | 41,460            | Car. tr. bds.—sumam. by C. & P. RR.          | 532,000           |
| Sinking funds                        | 774,450           | 727,138           | Pur. money oblig's                           | 58,229            |
| Coal and coke                        | 345,553           | 380,179           | Briar Hill C. & C. Co. unretired June 1 1911 | 30,000            |
| Materials, supp., &c.                | 942,390           | 789,185           | Bills payable                                | 650,000           |
| Bills receivable                     | 54,160            | 19,939            | Accounts payable                             | 770,519           |
| Accts. receivable                    | 4,606,158         | 3,271,119         | Pay rolls                                    | 282,250           |
| Cash in banks, &c.                   | 1,231,856         | 1,129,444         | Royalties payable                            | 186,044           |
| Cash for bond Int. and divs. due     | 62,223            | 18,060            | Int. Int. & divs. due                        | 62,223            |
| Special deposits to cover royalties  | 185,110           | 161,340           | Bond Int. accrued                            | 243,293           |
| Special deposits for Elkhorn Improv. | 358,371           |                   | Sink. Id. accrued                            | 133,629           |
| <b>Total</b>                         | <b>59,086,469</b> | <b>48,086,705</b> | Div. pay. Jan. 31                            | 302,158           |
|                                      |                   |                   | Dividends, &c.                               | 1,204,132         |
|                                      |                   |                   | Profit and loss                              | 7,039,192         |
|                                      |                   |                   | <b>Total</b>                                 | <b>59,086,469</b> |

a Property account (\$45,255,104) includes: coal lands and other real estate, \$32,200,698; less reserve for exhaustion, \$2,234,795; balance, \$30,965,903; mining plants and equipment, \$11,960,807; less reserve for depreciation, \$2,369,495; balance, \$9,591,312; Cumberland & Penn. RR., \$3,248,463; less sinking fund for redemption of bonds, \$655,685; balance, \$2,592,778; Cumberland & Penn. RR., equipment, \$1,822,480; less reserve for depreciation, \$456,910; balance, \$1,365,570; bonding equipment, \$1,156,950; less reserve for depreciation, \$387,418; bal., \$769,532.  
b For 75% of cost of improvements, extensions, &c., \$1,060,180; for expenditures on Northern Coal lands (Dec. 1911), \$146,522; and for Briar Hill Coal & Coke bonds retired June 1 1911, \$30,000; total, \$1,237,702.

c Stocks of other companies owned include 15,000 shares Northwestern Fuel Co. common stock, 2,700 shares Northwestern Fuel Co. pref. stock and 5,011 shares Metropolitan Coal Co. common stock.—V. 94, p. 985, 829.

**Southern Iron & Steel Co.**

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

Cecil A. Grenfell, Chairman Executive Committee, on Feb. 15 1912, said in substance:

**Results.**—The year has been a difficult one for iron and steel cos. the average prices being the lowest for ten years. The company did comparatively well for the first 6 months, but was compelled to shut down the steel works during July and August. Moreover, owing to the incomplete condition of the steel and wire mill, the company has not been able to absorb its make of pig iron at Alabama City; the surplus has been sold at a loss.

The total deficit for the year was \$146,384, almost entirely due to the same adverse causes as mentioned for 1910 (V. 93, p. 1666). On the steel mill, adding thereto rents and commissaries, the company, though operating under extreme disadvantage, netted a profit of about \$133,000. This was, however, more than absorbed by losses on pig iron, "the writing down of inventory," interest and discount (mostly due to lack of working capital), idle plant expense and the deficit of \$88,000 on operations of Georgia Steel Co. The balance sheet shows a total deficit for the year of \$688,027, of which \$453,401 was for accrued interest, showing that total loss on all operations, including the Georgia Company, was \$234,000.

While the results for the year 1911 are certainly disappointing, there is not the slightest doubt that even at present prices, when the plants are completed and rounded out, they can be made profitable when operated up to their designed capacity.

Sales (Actual Deliveries) in Tons.

| 1910.           |        | 1911.   |        |
|-----------------|--------|---------|--------|
| Pig iron        | 11,382 | Nails   | 11,592 |
| Billets         | 3,960  | Staples | 318    |
| Plain wire      | 427    | Bars    | 664    |
| Galvanized wire | 443    | Coal    | 27,548 |
| Barbed wire     | 4,002  | Coke    | 3,778  |
| Field fence     | 621    |         | 13,119 |

The operations of the Brown ore properties of the Georgia Steel Co. demonstrated the inadvisability of further carrying its heavy charge for interest and sinking fund on \$897,000 first Mtge. 5% bonds. Owing also to the low price of pig iron, we were not able to operate the Chattanooga Coal & Iron Co. properties except to mine a small amount of coal for commercial sale. The latter properties are subject to \$392,000 6% bonds, with heavy sinking fund requirements. Our action permitting defaults on the bonds of both said companies was approved by the reorganization committee.

The joint committee on Oct. 11 1911 issued a plan (V. 93, p. 1025) to reorganize the Southern Iron & Steel Co. through a merger with the Alabama Consolidated Co. An underwriting agreement has also been prepared under which Harvey Flisk & Sons are to act as syndicate managers for the subscribers. It is to be hoped that the money required to effect this consolidation may, therefore, be obtained, as almost the whole of it will be represented by liquid assets, new working capital or improvements. There should be no doubt that with good management, the company in the future will be able to enlarge its profits.

SOUTHERN IRON & STEEL CO. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

| 1911.   |           | 1910.     |  |
|---|-----------|-----------|--|
| Gross oper. profits   | \$42,150  | \$27,056  |  |
| Expenses—   |           |           |  |
| Spec. oper. charges   | 162,594   | 189,012   |  |
| Admin. & gen'l exp.   | 39,433    | 70,340    |  |
| Loss  | \$159,879 | \$283,408 |  |
| Less—Other income   | 35,783    | 37,974    |  |
| Net operating loss  | \$124,121 | \$248,434 |  |
| Includes in 1911 \$49,948 charged off to adjust inventories on account of losses and overruns in these accounts and \$130,747 for idle expense, total, \$180,695; less cost adjustment, \$18,099; balance, \$162,596.                             |           |           |  |
| Includes in 1911 interest on bank loans, etc., \$61,907; cost of validating pig iron warrants, \$1,081, and prospecting ore lands, \$1,051; total, \$64,039; less premium on Chattanooga Iron & Coal Co. bonds retired, \$330; balance, \$64,309. |           |           |  |

SOUTHERN IRON & STEEL CO. AND GEORGIA STEEL CO. CONSOLIDATED BALANCE SHEET DEC. 31.

| 1911.   |            | 1910.      |  |
|---|------------|------------|--|
| Plant & property  | 25,493,695 | 23,103,504 |  |
| New construction, reconstr., etc.   | 31,909     | 2,746,550  |  |
| Furn. & fixtures  | 13,108     | 11,966     |  |
| Co.'s own stock   |            | 40,000     |  |
| Sink. fd. of sub. cos.  | 5,786      | 8,811      |  |
| Inventories   | 942,953    | 1,140,957  |  |
| Accts. receivable   | 247,915    | 344,208    |  |
| Notes receivable  | 68,671     | 67,079     |  |
| Receivers Chatt. Iron & Coal Co.  | 27,365     | 21,309     |  |
| Cash  | 22,626     | 13,740     |  |
| Def. chgs. to oper'n and construction   | 30,985     | 13,740     |  |
| Deficit   | 664,070    |            |  |
| Total   | 27,554,084 | 27,498,124 |  |
| Note.—There is also a contingent liability on notes receivable—discounted of \$110,805.   |            |            |  |
| Reserves include extinguishment, \$67,318; replacement, \$38,594; workmen's insurance fund, \$31,637; accident, \$19,188, and bad debts, \$5,312.—V. 93, p. 1729. |            |            |  |

New York (Bell) Telephone Co., New York City.

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

President Union N. Bethell says in substance:

On Dec. 31 1911 the company owned 598,332 (out of a total of 600,000 shares) of the capital stock of The Bell Telephone Co. of Pennsylvania (V. 94, p. 627). The combined operations of your company and its associated companies cover the States of N. Y., Pa., N. J., Del., Md., the Dist. of Colum. and parts of Conn., Va., W. Va. and Ohio.

The net additions to construction account during 1911 aggregated \$14,501,102, viz.: Real estate, \$886,795; equipment, \$5,340,342; lines, \$7,088,968; construction in process, \$1,474,997.

On Dec. 31 1911 there were 888,335 stations in the system directly operated by your company and its local connecting companies, an increase during the year of \$100,771. Including the associated and connecting companies, there were in service in the whole system at the end of the year 1,524,024 stations, an increase of 160,254 stations.

COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.

Not including local connecting companies—Inter-company items eliminated.

|   | 1911.        | 1910.        | 1909.        |
|---|--------------|--------------|--------------|
| Telephone earnings                      | \$59,019,411 | \$54,616,962 | \$49,183,462 |
| Telephone expenses                      | 43,946,710   | 39,548,251   | 35,546,758   |
| Net telephone earnings                  | \$15,072,701 | \$15,068,711 | \$13,636,704 |
| Other income                            | 1,443,594    | 1,306,670    | 1,417,055    |
| Total net income                        | \$16,516,295 | \$16,375,381 | \$15,053,759 |
| Interest charges                        | \$2,585,766  | \$2,306,660  | \$1,253,508  |
| Dividends declared                      | 10,010,493   | 9,606,031    | 9,133,830    |
| Bal. to sur. accts. & res. for conting. | \$3,920,036  | \$4,372,749  | \$4,634,421  |

INCOME ACCOUNT OF NEW YORK TELEPHONE CO.

|                                 | 1911.        | 1910.        | 1909.        |
|---------------------------------|--------------|--------------|--------------|
| Exchange service                | \$30,048,488 | \$27,856,733 | \$24,909,955 |
| Toll service                    | 9,141,478    | 8,497,166    | 8,071,240    |
| Total                           | \$39,189,966 | \$36,353,899 | \$33,071,195 |
| Expenses—                       |              |              |              |
| General                         | \$696,580    | \$670,826    | \$1,542,473  |
| Operating                       | 11,374,064   | 9,685,353    | 8,151,235    |
| Maintenance                     | 12,137,895   | 10,767,670   | 10,053,257   |
| Rentals                         | 2,835,016    | 2,682,241    | 2,495,767    |
| Insurance                       | 92,704       | 90,139       | 96,686       |
| Taxes                           | 1,878,328    | 1,832,594    | 1,749,224    |
| Total expenses                  | \$32,013,189 | \$25,734,733 | \$23,868,642 |
| Net earnings                    | \$10,176,777 | \$10,619,166 | \$9,202,553  |
| Dividends and interest earnings | 5,043,707    | 3,840,600    | 1,253,541    |
| Miscellaneous earnings          | 2,536        | 36,944       | 115,885      |
| Total net earnings              | \$15,223,020 | \$14,496,710 | \$10,572,079 |
| Interest                        | \$2,395,826  | \$2,150,714  | \$981,229    |
| Dividends                       | 10,000,000   | 8,712,488    | 5,633,330    |
| Balance, surplus                | \$2,827,194  | \$3,633,513  | \$3,957,420  |

BALANCE SHEET DECEMBER 31.

| 1911.                          |             | 1910.       |  |
|--------------------------------|-------------|-------------|--|
| Assets—                        |             |             |  |
| Plant                          | 99,918,287  | 91,055,265  |  |
| Real estate                    | 15,641,363  | 15,288,697  |  |
| Stocks & bonds                 | 72,545,900  | 72,242,000  |  |
| Bills & accts. rec.            | 17,223,412  | 19,331,170  |  |
| Supplies                       | 2,776,765   | 3,492,634   |  |
| Prepaid expen.                 | 225,799     | 132,102     |  |
| Sinking fund                   | 174,047     | 172,520     |  |
| Cash                           | 1,944,024   | 3,862,447   |  |
| Total                          | 210,449,567 | 206,196,835 |  |
| —V. 93, p. 1792.               |             |             |  |
| Liabilities—                   |             |             |  |
| Capital stock                  | 125,000,000 | 125,000,000 |  |
| Bonded debt                    | 61,732,660  | 62,304,000  |  |
| Real est. mtges.               | 39,000      |             |  |
| Accts. payable                 | 1,664,819   | 1,760,196   |  |
| Res. "obligat'ns"              | 668,147     | 1,034,395   |  |
| Replace't res'v'e              | 14,281,831  | 11,778,819  |  |
| Surplus & res'v'e for conting. | 17,043,110  | 14,319,425  |  |
| Total                          | 210,449,567 | 206,196,835 |  |

Western Electric Co., Chicago.

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

Pres. H. B. Thayer, Chic., Mch. 20 1912, wrote in part:

The sales for 1911 were \$66,211,975, as compared with \$68,375,150 for the 13 months ending Dec. 31 1910, an increase of 4.9% per annum. Our selling prices were not advanced. The increased cost of labor and material was to some extent overcome by economies and improvements.

For 1911 the number of orders received in America was \$31,000, as compared with \$96,000 for 13 months ending Dec. 31 1910, an increase of 2.9% per annum, while the value of an order for 1911 was \$74, as compared with \$72 for 1910. On Jan. 1 1912 the total number of employees was 23,433; Jan. 1 1911 it was 23,464. Of this number 11,000 were employed at the Chicago plants, the others in the New York and foreign factories or in our sales offices and warehouses located in different parts of the world. Additional buildings aggregating 259,000 sq. ft. of floor space have been completed, making it possible completely to vacate the Clinton St. buildings for manufacturing purposes, although as tenants we still occupy space in them for general offices and a warehouse.

The total current assets, including sundry investments, less all liabilities, except 1st M. 5% bonds, were on Jan. 1 1912 \$42,498,047, which is more than 2.8 times the \$15,000,000 bond issue.

Certain extraordinary expenditures in connection with new lines of work and some re-adjustments of property valuations have been charged to general reserves.

EARNINGS AND EXPENSES.

|                     | Year end. Dec. 31 '11. | 13 Mos. end. Dec. 31 '10. | Year end. Nov. 30 '09. |
|---------------------|------------------------|---------------------------|------------------------|
| Gross sales         | \$66,211,975           | \$68,375,150              | \$45,575,138           |
| Other income        | 337,293                | 486,305                   |                        |
| Total income        | \$66,549,268           | \$68,861,455              | \$45,575,138           |
| Cost of product     | 62,414,067             | 63,442,286                | 43,171,128             |
| Net profits         | \$4,135,201            | \$5,419,169               | \$2,404,010            |
| Interest paid       | \$854,909              | \$884,893                 | \$313,746              |
| Carried to reserves | 800,000                | 1,150,000                 |                        |
| Dividends paid      | (10%) 1,500,000        | 1,700,000                 | (8) 1,200,000          |
| Balance, surplus    | \$980,292              | \$1,684,276               | \$890,264              |
| a 11 1-3%.          |                        |                           |                        |

BALANCE SHEET JANUARY 1.

| 1912.                |              | 1911.        |  |
|----------------------|--------------|--------------|--|
| Assets—              |              |              |  |
| Plant                | \$10,575,164 | \$10,011,986 |  |
| Merchandise          | 18,187,015   | 18,523,512   |  |
| Cash                 | 2,760,727    | 3,596,269    |  |
| Bills receivable     | 7,992,561    | 8,643,019    |  |
| Accts. receivable    | 14,137,590   | 14,229,079   |  |
| Sundry invest'm'ts   | 3,758,758    | 3,382,080    |  |
| Total                | 57,411,815   | 58,385,945   |  |
| Liabilities—         |              |              |  |
| Capital stock        | 15,000,000   | 15,000,000   |  |
| Mortgages & bonds    |              |              |  |
| constituent cos.     | 91,118       | 91,118       |  |
| First mtge. bonds    | 15,000,000   | 15,000,000   |  |
| Bills payable        | 57,892       | 116,388      |  |
| Accounts payable     | 4,189,624    | 5,472,333    |  |
| Reserve for pension  | 786,889      | 739,541      |  |
| Other gen'l res'v'es | 2,184,968    | 2,846,506    |  |
| Surplus              | 20,101,354   | 19,121,062   |  |
| Total                | 57,411,815   | 58,385,945   |  |

\* Includes in 1911 real estate and buildings, \$12,573,932, less depreciation reserve, \$3,795,093; balance, \$8,778,839 (69.8% of cost); machinery and equipment, \$9,077,466, less depreciation reserve, \$7,281,141; balance, \$1,796,325 (19.8% of cost); total, \$10,575,164 (48.8% of cost).—V. 94, p. 831, 637.

(The) Butterick Company.

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

INCOME ACCOUNT.

|                           | 1911.     | 1910.     | 1909.     | 1908.     | 1907.     |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| Profits                   | \$695,296 | \$559,002 | \$453,657 | \$341,547 | \$259,678 |
| Div. on Ridgway Co. stock | 44,120    | 86,814    | 19,700    |           |           |
| Net income                | \$739,416 | \$645,816 | \$473,357 | \$341,547 | \$259,678 |
| Dividends paid            | 439,416   | 438,026   | 287,730   | 180,000   | 360,000   |
| Balance, surplus          | \$300,000 | \$207,790 | \$185,627 | \$161,547 | \$100,322 |
| * Deficit.                |           |           |           |           |           |

BALANCE SHEET DEC. 31

| 1911.   |            | 1910.      |  |
|---|------------|------------|--|
| Assets—   |            |            |  |
| Cash  | 233,422    | 227,419    |  |
| Bonds owned   | 122,800    | 120,000    |  |
| Stocks owned  | 123,221    | 12,760     |  |
| Ridg. Co. s'k purch.                                    | 2,647,200  | 2,647,200  |  |
| Accts. receivable                                       | 1,921,308  | 1,563,333  |  |
| Paper in stock  | 298,378    | 242,592    |  |
| Misc. manufact'd and in process                         | 589,534    | 577,427    |  |
| Real est. & impts.                                      | 1,800,601  | 1,802,130  |  |
| Machinery & plant                                       | 1,537,835  | 1,390,470  |  |
| Pat'ns. g'd-will, contracts, copy'rs, trade-marks, etc. | 9,786,065  | 9,786,065  |  |
| Total   | 18,760,455 | 18,307,096 |  |
| Liabilities—  |            |            |  |
| Capital stock   | 14,647,200 | 14,647,200 |  |
| Mortgages payable                                       | 710,000    | 710,000    |  |
| Bills payable   | 260,000    | 175,000    |  |
| Accounts payable  | 229,310    | 246,248    |  |
| Federal Co. bonds                                       | 600,000    | 600,000    |  |
| Reserve for depreciation                                | 784,453    | 640,056    |  |
| Surplus   | 1,589,492  | 1,289,492  |  |
| Total   | 18,760,455 | 18,307,096 |  |

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1911 \$1,000,000 stock and \$500,000 bonds. The profits for the year 1911 were \$91,523, against \$126,431 in 1910; dividends paid, \$50,000 (5% in 1911, against \$100,000 (10% in 1910); surplus for year, \$41,923 in 1911, against \$26,431.—V. 94, p. 829.

Phelps, Dodge & Co., New York.

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

President James Douglas, N. Y., March 1 1912, wrote:

The copper sold during 1911 has been 158,900,257 lbs. of electrolytic and 21,401,708 lbs. of casting ingot, the latter made exclusively from the Detroit company's bullion. Of this 180,301,965 lbs. there was sold:

Destination—  
To domestic trade — 69,483,782 lbs.  
To foreign trade — 110,818,183 lbs.  
Source—  
Phs. Dodge & Co. prod 131,327,002 lbs.  
Outside cop. on com. — 48,974,963 lbs.

Average price, 12.36c. per lb., net cash, f.o.b. New York.  
Four dividends of 2 1/2% each, aggregating 10%, and an extra dividend of 2%, were distributed during 1911, amounting in total to \$5,400,000.

From Report of Walter Douglas, Gen. Mgr., Bisbee, Ariz., Feb. 20 1912.  
Production.—The statements show a decreased cost in the operations of each of the companies.

The ore extracted from the mines owned by Phelps, Dodge & Co. amounts to 1,841,210 tons. There was beneficiated at the concentrators and smelting works 1,270,960 tons of ore, of which 1,017,352 tons were milled, producing 178,234 tons of concentrates, and 926,331 tons of new copper-bearing material was smelted. Of the ores and concentrates smelted 822,647 tons were derived from this company's properties and 107,684 tons were customs ore.

|                      |                  |               |            |
|----------------------|------------------|---------------|------------|
| Production—          | Copper.          | Silver.       | Gold.      |
| From companies' ores | 123,653,978 lbs. | 1,195,954 oz. | 16,158 oz. |
| From custom ores     | 10,495,649 lbs.  | 598,941 oz.   | 10,996 oz. |

Total output companies' works 134,149,627 lbs. 1,794,895 oz. 27,154 oz.

The decrease in custom ores as compared with the tonnage treated in 1910 is due to a large extent to the prevailing low price of the copper metal, which gave little inducement to the small ore producers to mine and ship.

The Stag Canyon Fuel Co. produced 1,138,470 tons of coal, of which 573,389 tons were devoted to the manufacture of coke.

**Copper Queen Consolidated Mining Co.**—The ore production of the mines exceeded that of 1910 by almost 23,000 tons, but the copper contents of the ore was nearly 3-10% less. As pointed out last year, this extraction of lower-grade ore adds to the life of the reserves and is in line with our policy. The ore reserves, while useful only as a comparative figure, slightly exceed the tonnage of the year before.

At the Douglas smelter the operating cost shows satisfactory reduction, and, though the construction charge to copper on account of the building of the new roasting and reverberatory plants was abnormally heavy, the cost per pound of copper produced was practically the same as for 1910. It is hoped that the new installation (delayed through inability to obtain structural material) will be in operation by May 1912.

**Detroit Copper Mining Co.**—The production was slightly less than that in 1910, although the tonnage of ore mined exceeded that of 1910 by 22,000 tons. As in the case of the "Copper Queen," however, the lower operating costs more than compensated for the reduction in copper contents of the ore. Exploration proved the extension of two economic ore bodies to a depth unexpected before, and these discoveries, together with highly significant explorations in company properties outside of the proved Morenci district, indicate that the development during 1912 may be extremely interesting.

**Moctezuma Copper Co.**—Through the production of a cleaner concentrate and through lower freight rates to the Douglas smelter, the cost of the reduction to bullion in the concentrates has been materially reduced, and this, with improvement in the cost of mining and milling, has made the financial outcome for 1911 more favorable. In spite of the recent revolution in Mexico, whereby labor conditions were unsettled and supplies difficult to obtain, the production of the mines was kept up and friendly relations were maintained with the Mexican authorities. Owing to surplus of labor since the revolution, 180,990 tons more ore was broken in the stamps than were milled, and so is available for the future. The ore reserves in sight are approximately the same as on Dec. 31 1910.

**Stag Canyon Fuel Co.**—The production of coal was 232,986 tons less than in 1910, but the price per ton realized from marketing a high-grade domestic coal has served to maintain the earnings at substantially the same figure. Through the destruction by fire of the main tipples, operations were crippled until the new steel structure was installed, and it was necessary to procure from foreign sources such coke as the company could not supply on its contracts. The Vermijo Coal & Coke Co., whose capital stock is owned by the Stag Canyon Fuel Co., was incorporated during 1910 to market the product of the latter.

**Phelps Dodge Mercantile Co.**—In order to disassociate the mercantile departments from all connection with the mines and reduction works, the Phelps Dodge Mercantile Co. was incorporated Dec. 14 1911. This corporation, whose stock is owned by Phelps, Dodge & Co., purchased from each of the constituent operating companies its store business and stock of merchandise, and will operate in the future as a separate concern. The total sales of merchandise during 1911 was \$5,317,994, on which a profit of 7.51% was made.

**INCOME STATEMENT.**

|                                     | 1911.              | 1910.              | 1909.              |
|-------------------------------------|--------------------|--------------------|--------------------|
| Dividends from subsidiary companies | \$5,994,000        | \$8,787,815        | \$5,769,355        |
| Commissions and miscellaneous       | 289,508            | 312,095            | 256,385            |
| <b>Total</b>                        | <b>\$7,283,508</b> | <b>\$9,099,910</b> | <b>\$6,025,740</b> |
| Dividends, 12%                      | \$5,400,000        | \$5,399,875        | \$5,396,652        |
| Exp. nses, taxes, &c.               | 140,200            | 252,521            | 182,529            |
| Reserve against stocks owned        | 1,300,000          |                    |                    |
| <b>Balance, surplus</b>             | <b>\$234,302</b>   | <b>\$3,447,514</b> | <b>\$446,559</b>   |

**EARNINGS OF CONTROLLED COS. FOR YEAR ENDING DEC. 31.**

[The dividends shown below were, of course, paid in part from the large accumulated surpluses.—Ed.]

**Copper Queen Consolidated Mining Co.**

|                | 1911.                    | 1910.                | 1909.                | 1908.                |
|----------------|--------------------------|----------------------|----------------------|----------------------|
| Net income     | \$4,155,011              | \$4,623,856          | \$5,271,278          | \$4,015,237          |
| Dividends paid | 5,209,000                | 6,300,000            | 4,025,000            | 3,000,000            |
| <b>Balance</b> | <b>def. \$1,044,989D</b> | <b>\$1,676,144 S</b> | <b>\$1,246,278 S</b> | <b>\$1,015,237 S</b> |

**Detroit Copper Mining Co.**

|                           | 1911.                 | 1910.                 | 1909.                 | 1908.                 |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net income                | \$930,496             | \$1,079,547           | \$1,153,269           | \$952,016             |
| Dividends paid            | 800,000               | 1,840,000             | 750,000               | 480,000               |
| <b>Surplus or deficit</b> | <b>sur. \$130,496</b> | <b>def. \$760,453</b> | <b>sur. \$393,269</b> | <b>sur. \$472,016</b> |

**Moctezuma Copper Co.**

|                | 1911.            | 1910.           | 1909.           | 1908.            |
|----------------|------------------|-----------------|-----------------|------------------|
| Net income     | \$1,206,182      | \$480,691       | \$1,004,454     | \$522,826        |
| Dividends paid | 754,000          | 468,000         |                 |                  |
| <b>Surplus</b> | <b>\$452,182</b> | <b>\$12,691</b> | <b>\$16,454</b> | <b>\$522,826</b> |

Stag Canyon Fuel Co. is net income for the year ending Dec. 31 1911 amounted to \$345,071 (against \$350,204 in 1910); dividends paid, \$240,000; surplus, \$105,071.

**OUTPUT OF COMPANY'S MINES (in pounds).**

| Year— | Cop. Queen Mine. | Moct. Mine. | Detroit Mine. | Total.      |
|-------|------------------|-------------|---------------|-------------|
| 1911  | 74,489,728       | 26,707,955  | 22,704,398    | 123,902,081 |
| 1910  | 76,428,908       | 23,728,647  | 23,056,292    | 123,213,847 |
| 1909  | 84,429,791       | 25,487,776  | 24,591,021    | 135,508,588 |
| 1908  | 76,125,162       | 15,522,580  | 24,233,172    | 115,870,914 |

**PRODUCTION OF REDUCTION WORKS IN 1911.**

|                                | Tons Ore       |               | Amounts Recovered |                    |
|--------------------------------|----------------|---------------|-------------------|--------------------|
|                                | Treated.       | Gold, Oz.     | Silver, Oz.       | Fine Cop. lbs.     |
| Cop. Queen ores & precipitates | 523,474        | 13,571        | 594,537           | 75,200,392         |
| Copper Queen lease ores        | 5,794          | 1,852         | 240,121           | 460,766            |
| Moctezuma ores & concentrates  | 111,462        | 735           | 361,296           | 25,511,582         |
| Custom ores                    | 106,751        | 10,996        | 598,941           | 10,272,489         |
| <b>Total 1911</b>              | <b>847,481</b> | <b>27,154</b> | <b>1,794,895</b>  | <b>111,445,229</b> |
| <b>Total 1910</b>              | <b>832,314</b> | <b>20,412</b> | <b>1,395,505</b>  | <b>116,061,102</b> |

**METAL STOCKS (ORES & CONCENTRATES) ON HAND JAN. 1 1912.**

|                      | Tons.   | Gold, Oz. | Silver, Oz. | Copper, lbs. |
|----------------------|---------|-----------|-------------|--------------|
| Ore and slimes, 1912 | 87,102  | 2,536     | 156,936     | 10,789,055   |
| do do 1911           | 119,200 | 2,494     | 161,831     | 15,652,815   |

**PHELPS, DODGE & CO. BALANCE SHEET DECEMBER 31.**

|                   | 1911.              | 1910.              | 1911.                     | 1910.              |
|-------------------|--------------------|--------------------|---------------------------|--------------------|
| <b>Assets—</b>    | <b>\$</b>          | <b>\$</b>          | <b>Liabilities—</b>       | <b>\$</b>          |
| Cash              | 2,692,821          | 3,818,610          | Due sub. cos., &c.        | 3,250,143          |
| Bills receivable  |                    | 18,862             | Capital stk., issued      | 45,000,000         |
| Accts. receivable | 1,404,637          | 1,454,173          | Res. against stocks owned | 1,600,000          |
| Bonds owned       | 81,660             |                    | Surplus                   | 4,128,375          |
| Stocks owned      | 49,700,000         | 48,987,640         |                           |                    |
| <b>Total</b>      | <b>\$5,878,518</b> | <b>\$4,280,294</b> | <b>Total</b>              | <b>\$5,878,518</b> |

Stocks owned in 1911, \$49,700,000, include Copper Queen Consol. Mining Co., \$27,000,000; Moctezuma Copper Co., \$8,000,000; Detroit Copper Mining Co., \$6,000,000; Stag Canyon Fuel Co., \$6,500,000; Burro Mountain Copper Co., \$2,200,000.

**BALANCE SHEETS OF SUBSIDIARY COMPANIES DEC. 31.**

As to adjustment in valuation of mine and mining claims, see remarks above.

| Copper Queen Consolidated Mining Co. |                   |                   |                           |
|--------------------------------------|-------------------|-------------------|---------------------------|
|                                      | 1911.             | 1910.             |                           |
| <b>Assets—</b>                       | <b>\$</b>         | <b>\$</b>         | <b>Liabilities—</b>       |
| Mines and mining claims              | 14,030,025        | 847,776           | Capital stock             |
| Plant & real estate                  | 2,512,089         | 2,126,921         | 2,000,000                 |
| Stocks, bonds, &c.                   | 2,377,477         | 2,987,537         | Accounts & drafts payable |
| Loans and mortgages                  | 364,054           | 368,172           | 1,625,111                 |
| Bills & accts. rec.                  | 1,213,520         | 1,312,815         | Contingent fund           |
| Cash                                 | 1,430,572         | 2,102,349         | 13,986                    |
| Ores, bull., & sup.                  | 4,015,424         | 4,101,651         | Plant renewal             |
|                                      |                   |                   | 2,100,827                 |
|                                      |                   |                   | Mine renewal              |
|                                      |                   |                   | 3,513,281                 |
|                                      |                   |                   | Surplus                   |
|                                      |                   |                   | \$16,600,296              |
| <b>Total</b>                         | <b>25,943,161</b> | <b>13,246,321</b> | <b>Total</b>              |
|                                      |                   |                   | 25,943,161                |

\* After adding (1) adjustment referred to above, \$13,466,956, less depreciation for years 1909-10, \$2,395,431; net addition, \$11,071,525; (2) adjustments for year 1910, \$68; and deducting annual depreciation on plant and mining properties, \$1,388,576.

| Detroit Copper Mining Co.            |                  |                  |                             |
|--------------------------------------|------------------|------------------|-----------------------------|
|                                      | 1911.            | 1910.            |                             |
| <b>Assets—</b>                       | <b>\$</b>        | <b>\$</b>        | <b>Liabilities—</b>         |
| Mines & min. claims                  | 2,810,015        | 592,430          | Capital stock               |
| Plant, real est., &c.                | 466,755          | 414,244          | 1,000,000                   |
| Options on oth. prop.                | 550,980          | 454,775          | Accounts and drafts payable |
| Loans                                | 21,250           | 10,000           | 184,606                     |
| Ores, bullion, general supplies, &c. | 680,223          | 663,227          | Mine and plant renewal      |
| Bills receivable                     |                  | 37,531           | 1,697,971                   |
| Accounts receivable                  | 480,119          | 532,508          | Contingency fund            |
| Cash                                 | 822,988          | 850,903          | 1,505                       |
|                                      |                  |                  | Surplus                     |
|                                      |                  |                  | \$2,968,054                 |
| <b>Total</b>                         | <b>5,852,145</b> | <b>3,496,030</b> | <b>Total</b>                |
|                                      |                  |                  | 5,852,145                   |

\* After adding adjustment referred to above, \$2,235,585, less depreciation for years 1909-10, \$470,261; net additions, \$1,765,324; and deducting annual depreciation on plant and mining properties, \$247,792.

| Moctezuma Copper Co.   |                  |                  |                                  |
|------------------------|------------------|------------------|----------------------------------|
|                        | 1911.            | 1910.            |                                  |
| <b>Assets—</b>         | <b>\$</b>        | <b>\$</b>        | <b>Liabilities—</b>              |
| Mines & min. claims    | 3,846,962        | 903,456          | Capital stock                    |
| Plant & gen. constr.   | 1,745,232        | 1,007,229        | 2,630,000                        |
| Real est. & corp'n's.  | 111,014          | 108,395          | Vouchers and drafts payable, &c. |
| Inventories            | 106,076          | 125,728          | 138,294                          |
| Bills & accts. rec'ble | 1,253,816        | 917,521          | Mine and plant renewal           |
| Cash                   | 64,505           | 55,418           | 1,608,540                        |
| Depreciation susp.     | 363,009          | 726,918          | Surplus                          |
|                        |                  |                  | \$3,142,795                      |
| <b>Total</b>           | <b>7,489,624</b> | <b>4,533,766</b> | <b>Total</b>                     |
|                        |                  |                  | 7,489,624                        |

\* After adding adjustment—see remarks—\$2,853,431, less depreciation for the years 1910, 1909 and previous, \$1,004,043; net addition, \$1,849,388; and deducting annual mine and plant depreciation, \$655,506.

| Stag Canyon Fuel Co. |                  |                  |                      |
|----------------------|------------------|------------------|----------------------|
|                      | 1911.            | 1910.            |                      |
| <b>Assets—</b>       | <b>\$</b>        | <b>\$</b>        | <b>Liabilities—</b>  |
| Mines & min. claims  | 3,470,032        | 500,000          | Capital stock        |
| Improv. & constr'n.  | 355,387          | 230,103          | 3,000,000            |
| Securities owned     | 2,230,009        | 2,177,009        | Vouch. & drafts pay. |
| Miscell. investments | 200,415          | 186,727          | 386,576              |
| Current assets       | 785,494          | 511,145          | Reserve accounts     |
| Cash                 | 60,956           | 407,511          | 356,688              |
|                      |                  |                  | Sundry accounts      |
|                      |                  |                  | 24,270               |
|                      |                  |                  | Surplus              |
|                      |                  |                  | \$3,343,709          |
| <b>Total</b>         | <b>7,111,243</b> | <b>4,012,496</b> | <b>Total</b>         |
|                      |                  |                  | 7,111,243            |

\* After adding adjustment referred to in remarks, \$2,979,032, less depreciation for years 1909-10, \$157,602; net additions, \$2,821,430; and deducting depreciation charges for 1911, \$50,498.

The Stag Canyon Fuel Co. produced 1,148,471 tons of coal (a decrease of 232,986 tons over 1910), which was disposed of as follows: Used for steam purposes at mines, 1,434 tons; sold to employees, 4,203 tons; sold to railroads, 448,625 tons commercial sales, 120,801 tons; used for coking, 573,399 tons.—V. 94, p. 770, 702.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Baltimore & Ohio RR.—New Officers.**

Arthur W. Thompson, General Manager, has been made also Third Vice-Pres. in charge of operations. F. C. Batchelder, Vice-Pres. of the Baltimore & Ohio Chicago Terminal RR., becomes Assistant to the President, resident in Chicago.

At a meeting of the directors of the Cincinnati Hamilton & Dayton Ry., George M. Shriver, Second Vice-Pres. of the B. & O., was elected to the same office with the C. H. & D. and the jurisdiction of Arthur W. Thompson, Third Vice-Pres. of the B. & O., was extended over the C. H. & D.—V. 94, p. 349, 277.

**Bay State Street Ry., Boston.—Application to Issue Stock and Bonds.**—The company has applied to the Mass. RR. Commissioners for authority to issue \$1,513,000 additional stock at par and also \$2,000,000 additional bonds. There is now outstanding \$21,133,900 stock and \$20,691,000 bonds. A hearing will take place on April 16.

The bonds are to be 5% serial bonds, \$25,000 to be retired next year, with increases in subsequent years as follows: \$6,000 a year during each of the 3 years next following; \$7,000 a year for the next 3 years, \$9,000 a year for 2 years, \$10,000 for 3 years; \$2,000 for the next 2 years and \$1,000 each year during the last 3 years, canceling the entire issue. The proceeds of the bonds will be used to refund floating debt and about half of the stock will be used to pay off floating debt and remainder for improvements now being made.—V. 52, p. 1784.

**Boston & Albany RR.—Application to Issue Bonds.**—The company has applied to the Mass. RR. Commissioners for authority to issue \$1,000,000 25-year 4½% refunding bonds, dated July 1 1912, to reimburse the New York Central & Hudson River RR. for improvements to the property. A hearing will take place April 18. Compare V. 84, p. 277.

**Boston & Maine RR.—Proposed Lease.**—Gov. Foss of Massachusetts on April 10, in a statement to the public, said:

The transportation problems of this State seem to me to have reached a critical situation. Our freight and passenger service is notoriously poor; and we are at a disadvantage as compared with other commercial districts.

Provided the Legislature creates a powerful Public Service Commission to control our railroad service, then we would ask, are the people ready to permit the New Haven Road to lease the Boston & Maine on the condition that they expend \$100,000,000 in the actual connection of the tracks on the north and south of Boston, making a four-track tunnel under Boston for that purpose, electrifying all their combined trackage within the metropolitan area and bringing the whole system up to the highest standard?

I think the designations "New York New Haven & Hartford" and "Boston & Maine" should be abandoned and the name "New England Lines" substituted; that this new corporation should maintain general offices in Boston and that all new securities must be offered for public sale in Boston on as favorable terms as in New York.

**Features of the Proposed Bill, as Reported by "Boston News Bureau."**

(1) The dissolution of the Boston Holding Co. and a lease of the Boston & Maine to the New York New Haven & Hartford for a period of 25 years at 4% upon the outstanding stock. After the tunnel shall have been opened to operation and electrified, the rate may be increased to 6%, but no higher rate shall be paid except on the condition that an amount equivalent to

the rate above 6% shall be paid into the State treasury. The lease may be extended for another 25 years upon approval by the Public Service Commission, by which board the original lease must be confirmed. Dissenting B. & M. stockholders may petition the Supreme Judicial Court for a determination of the value of their stock by three commissioners.

(2) **Connecting Tunnel.**—The construction by the city (within three years after work is begun) of a tunnel for electric service between the North and South stations in Boston, city bonds running not over 45 years and bearing not over 4% interest, to be issued to meet the expense, and the tunnel to be operated by the two roads under contract till July 1 1937 at a rental of 4 1/2% upon net cost. The New Haven Road to construct and own the tunnel in case the city decides not to build same.

(3) The electrification within 5 years from the making of the lease of the New Haven-Boston & Maine system within the metropolitan district, i. e., within the limits included between the following named points: Swampscott, Wakefield Junction, Winchester, Stoneham, Lexington, Waltham, Needham Junction, Dedham, Readville, Mattapan and Braintree.

(4) The elimination of all switching charges as between the two terminals and a flat rate within the electric zone.

(5) Any railroad reaching Boston or any junction railroad serving Boston to be entitled to use the tunnel and have trackage over the New Haven and Boston & Maine within the electric zone, but without privilege of local service between two points on said trackage unless the New Haven assent.

(6) This Act shall not take effect until accepted both by the City Council of Boston subject to veto of the Mayor, and by the directors of the New Haven and Boston & Maine.—V. 94, p. 349.

**Central of Georgia Ry.—Interest on Income Bonds.**—Notice is given by Treasurer Askew to holders of second and third preference income bonds that, by resolution of the directors adopted April 8, interest at the rate of 2.179% (\$21.79 per bond) on each 2d preference income bond, and at the rate of 5% (\$50 per bond) on each third preference income bond has been ascertained and declared to be payable for the fiscal year ended June 30 1908, and will be paid on and after April 12 at Guaranty Trust Co., N. Y., or Citizens' & Southern Bank of Savannah, Ga.

This is the remainder of the full 5% on the second pref. bonds, the other 2.821% having been paid some time ago. Compare V. 93, p. 1309, 1563.

Stamped bonds, to which interest warrants or coupons have been attached, need not be presented, but interest will be paid on presentation and surrender of coupon No. 3. Unstamped bonds must be presented in order that payment of interest may be noted thereon.

Clarence P. Parker of Chicago, Vice-President of the Illinois Central, has been elected also Vice-President of the Central of Georgia. A. G. Hackstaff, one of the vice-presidents of the Illinois Central, has been chosen a director of the Central of Georgia and Ocean Steamship companies, to succeed J. T. Harahan, deceased.—V. 94, p. 122.

**Central New England Ry.—Lease.**—The proposed 999-year lease mentioned last week will cover only the portion of the New England RR. situated within the State of New York, namely about 29 miles of road extending from a point on the State line near Mill Plain, Conn., to Hopewell Junction, N. Y., on the Central New England Ry. (thence to Poughkeepsie being 12 miles), all or most of which is double tracked.—V. 94, p. 982.

**Central Pacific Ry.—Acquisition.**—See Oregon Eastern Ry. below.—V. 94, p. 982.

**Chicago Milwaukee & St. Paul Ry.—\$50,000,000 Convertible Debentures Authorized—\$34,893,500 Offered.**—The directors on April 9 authorized an issue of \$50,000,000 convertible gold debenture bonds bearing not over 5% interest, of which \$34,893,500 4 1/2% are to be issued at present and offered to holders of both preferred and common stock of record April 25 to the extent of 15% of their holdings at or before May 31, at par, payment to be made May 31. Kuhn, Loeb & Co. and the National City Bank have, it is understood, underwritten the bonds; the U. S. Trust Co. is also interested.

Chairman Roswell Miller says that the proceeds will be sufficient to provide for the capital requirements of the company during 1912 and 1913. The \$50,000,000 bonds were authorized by the Wis. RR. Comm. on Nov. 30 1909.

The bonds offered will be convertible at par into common stock after June 1 1917, and prior to June 1 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock.

The bonds will be payable on June 1 1932 (interest payable June and December). They will be issued as coupon bonds; denominations \$1,000, \$500 and \$100. The \$1,000 and \$500 bonds will be exchangeable for registered bonds and the registered for coupon bonds. The \$100 bonds may be registered only as to principal.

Warrants will be issued to stockholders specifying the amount of bonds for which they are entitled to subscribe, but they may be exchanged at the office of the company for sub-warrants in \$1,000, \$500 and \$100 basis aggregating in amount the original warrant. Such exchange must be made before May 31. Sub-warrants cannot be split up. The subscription warrants must be presented with the subscription on or before May 31, for which there will be issued a receipt dated June 1 1912 bearing interest at 4 1/2% per annum to Dec. 1 1912, and such receipt may be exchanged for the definitive bonds on and after Dec. 1 1912.

The privilege of subscription will be given only to the holders of subscription warrants for \$1,000, \$500 and \$100 or a multiple thereof and their assigns upon warrants in the prescribed form. Fractional warrants will be issued which will not entitle the holder to subscribe, but which, if presented prior to May 31 1912, will be exchangeable for a subscription warrant for a \$1,000, \$500 or \$100 bond. Fractional warrants may be sold in the market prior to May 31. The company will not buy or sell fractions. Warrants to stockholders who have on file previous dividend orders will be mailed after May 9. Warrants not otherwise provided for as above can be obtained at the office of the company not later than May 25.—V. 94, p. 787, 697.

**Chicago & North Western Ry.—Merger of Subsidiary—Bonds Assumed.**—A deed was filed on April 2 in the office of the Secretary of State of Wisconsin transferring the Sparta & North Western Ry. to the Chicago & North Western for a consideration of \$1 and the assumption of the outstanding \$15,000,000 1st M. 4s due March 1 1947 (V. 94, p. 416).—V. 94, p. 697, 487.

**Chicago Rock Island & Pacific Ry.—Guaranteed Bonds Listed.**—See St. Paul & Kansas City Short Line RR. below.

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

| Month | Operating    | Net Oper.   | Taxes    | Other     | Interest    | Balance     |
|-------|--------------|-------------|----------|-----------|-------------|-------------|
|       | Revenue      | Revenue     | Accrued  | Income    | Rentals     | for Divs.   |
| 1911  | \$22,113,149 | \$6,546,067 | \$62,455 | \$156,534 | \$3,809,491 | \$2,094,595 |
| 1910  | \$21,011,439 | 7,008,841   | 664,626  |           |             |             |

From the surplus as above in 1911 there was paid the quarterly div. of 1 1/2% on Sept. 30 1911, calling for \$935,940, leaving \$1,068,655.—V. 94, p. 359, 273.

**Chicago Subway Co.—See Chicago Utilities Co. below.** On April 3 Benjamin S. Harmon, acting for the reorganization committee, Henry T. Forest, Chairman, bid in for \$50,000 the security holdings of the Chicago Subway Co. The property of the Illinois Tunnel Co. was sold in Chicago March 26 for \$5,000,000 (V. 94, p. 911).—V. 94, p. 767, 330.

**Chicago Utilities Co.—Reorganized Company.**—This company was incorporated in Maine April 9 with \$22,500,000 common stock and \$30,500,000 pref. stock, to succeed the Illinois Tunnel Co. and Chicago Subway Co. (see above), per plan in V. 93, p. 938, 939, 1386; V. 94, p. 350.

The directors will include: Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving T. Bush, all of New York; R. J. Dnham of Armour & Co., Chicago, and C. W. Hotchkiss, formerly Gen. Mgr. of the Chicago Indiana & Southern RR., who will be the President of the new co.

**Cincinnati Hamilton & Dayton Ry.—Bonds Authorized.**—The Public Service Commission of Ohio has authorized the company to issue \$1,559,000 5% bonds, which are to be sold at not less than \$80.

The bonds are to be pledged to the Baltimore & Ohio RR. Co., which is to advance the 80% of the face value of the bonds, the entire sum to be used for improvements and new equipment.—V. 94, p. 826, 206.

**New Officers.**—See Baltimore & Ohio RR. above.—V. 94, p. 826, 206.

**Columbia Power, Light & Railways Co., Bloomsburg, Pa.—Offer to Purchase—Proposed New Companies.**—It is understood that, under an agreement with Graham & Co. and Bertron, Griscom & Jenks, of Phila. and N. Y., an offer has been made to purchase the outstanding stock and bonds of this company and the securities of its subsidiary or affiliated companies.

If holders to a sufficient extent assent on or before May 18, two new companies will, we understand, be organized in Pennsylvania, viz.:

(1) A traction company to take over the railway companies now controlled and such others as may subsequently be acquired. Proposed capitalization: \$200,000 5% non-cum. non-voting pref. stock, pref. p. & d., callable at par; \$525,000 common stock (par of all shares \$30), and an authorized issue of \$2,500,000 1st M. 5% bonds, tax-free in Pennsylvania, to run not over 50 years, but callable, at co.'s option, at 102 1/2% and interest.

(2) A light and power company to take over the electric-light and gas companies and such others as may later be acquired. Proposed capitalization: \$250,000 5% non-cum. non-voting pref. stock, pref. p. & d., and callable at par; \$525,000 common stock (par of all shares \$50), and an authorized issue of \$2,500,000 1st M. 5% bonds, tax-free in Pennsylvania, to run not over 50 years, and to be callable at 102 1/2% and int. at co.'s option.

The present issues, it is stated, would be as follows, in order to pay for the existing stock and bonds, to discharge all floating debt, expenses of reorganization, etc., viz.: All of the new pref. and com. stocks and \$450,000 1st M. bonds of the traction co. and \$550,000 bonds of light and power co.

Depositories under plan: Commonwealth Trust Co. of Harrisburg, Pa., and First Nat. Bank and Farmers' Nat. Bank of Bloomsburg, Pa. The securities included in the offer of purchase are: The \$850,000 com. stock, \$305,500 pref. stock and \$621,000 outstanding coll. trust 5s of the Columbia Power, Lt. & Rys. Co.; also the outstanding 1st M. 5s of Columbia & Montour Elec. Ry. Co. (\$375,000), Danville & Bloomsburg St. Ry. Co. (\$157,500), Standard Elec. Lt. Co., Standard Gas Co., United Gas & Elec. Co., Berwick Elec. Lt. Co. (also its 2d M. 5s), and Irondale Elec. Lt., Ht. & P. Co. In the case of Columbia Power, Lt. & Rys. Co., each \$1,000 coll. trust bond, it is understood, is offered in exchange \$50 1st M. 5s and \$100 pref. stock of the new Traction Co. and \$150 1st 5s, \$250 pref. stock and \$100 com. stock of new light and power company, total, \$950; while the holder of each \$50 com. share would get \$5 cash, of each \$50 pref. (special), \$7 50 com. stock of each new company, and of each \$50 pref. (full) \$7 50 pref. stock of each company. Columbia & Montour Elec. Rys. 1st M. 5s exchangeable for \$900 1st M. and \$100 pref. of new Traction company.—V. 94, p. 982.

**Detroit Toledo & Ironton Ry.—Sale Again Deferred.**—Judge Angell in the U. S. District Court, at the request of the general lien M. bondholders, further postponed the sale of the road from April 9 to Oct. 8.—V. 94, p. 697, 350.

**Erie RR.—Notes Sold.**—The company has sold to J. P. Morgan & Co. the \$10,000,000 3-year 5% collateral trust notes authorized last week. (V. 94, p. 982.)

The proceeds will be used to construct double track, reduce grade and re-align other portions of track on the western division. A contract amounting to \$5,215,000 was to be let on April 11 for construction of 36 miles of second track between Meadville and Corey and for grade reduction and re-alignment of track.—V. 94, p. 982, 630.

**Fairmount Park Transportation Co., Philadelphia.—New Bonds.**—This company, which operates the electric railway line running through Fairmount Park, has called a meeting of its shareholders for April 16 to authorize a new \$750,000 first mortgage, under which it is proposed to issue 5% bonds in order to retire \$500,000 1st M. 5s and \$188,000 2d M. 5s, all due Sept. 1 1912, and for other corporate purposes.—V. 87, p. 1605.

**Federal Light & Traction Co., New York.—Acquisition.**—On March 1 the company acquired all of the outstanding securities of the Deming (N. M.) Ice & Electric Co.

Said company controls the local electric-lighting, power, ice and coal business of Deming, N. M.; population, 3,000; also supplies the adjacent fertile territory with power for irrigation pumping. Additional capacity (850 h.p.) is being installed.

**Called.**—For payment at par and int. on April 25 at Columbia Tr. Co., 135 Broadway, N. Y., all of the \$2,000,000 6% collateral notes dated Feb. 15 1911, due Feb. 15 1913. See V. 94, p. 910, 908, 982.

**Forty-second Street Manhattanville & St. Nicholas Avenue Ry., New York.—Payment of Bonds.**—The Union Trust Co. of N. Y., mortgage trustee, gives notice that it will pay on presentation, with interest at 6% per annum from March 4 1909 to date of payment, all of the \$55,000 second M. income bonds due Jan. 1 1915 which are held by the public.

Most of the \$1,000,000 bonds of the issue are owned by the Third Ave. Ry. See item under caption of that co., V. 94, p. 707. No interest will accrue after Jan. 1 1915.—V. 93, p. 1663.

**Grant's Pass & Rogue River Ry.—Assets.**—Receiver Jenkins on Jan. 27 filed an inventory in the Circuit Court.

The combined assets of the Pacific Western Co., Grant's Pass & Rogue River Ry., Rogue River Townsite Co. and the Land Company of Rogue River are valued at \$3,023. The assets of the two last-named companies are stated to be of no value.

The several hundred feet of track laid by the railroad and the tristle over the Rogue River are estimated to be worth \$2,600, and the assets of the Pac. West. Co., the holding concern, are scheduled as \$423.—V. 94, p. 559.

**Hudson & Manhattan RR.—New Directors.**—Walter G. Oakman and William M. Barnum have been elected directors to succeed A. N. Brady and W. H. Corbin.—V. 94, p. 630.

**Illinois Tunnel Co.—Reorganization.**—See Chicago Utilities Co. above.—V. 94, p. 982, 911.

**Indianapolis Crawfordsville & Western Traction Co.—Sale.**—The road was sold at foreclosure sale at Crawfordsville, Ind., on April 6 for \$1,000,000 (the upset price) to Joseph T. Elliott & Sons of Indianapolis.

No announcement is made as to what disposition will be made of the road. One rumor from a supposed authoritative source has it that the McKinley syndicate are the real purchasers.—V. 94, p. 982, 416.

**Kansas City Mexico & Orient Ry.—Extension of Time.**—The 1st M. bondholders' protective committee (V. 94, p. 867) gives notice that the time for the deposit of bonds has been extended to April 30, thereafter subject to penalty.

**Construction Companies' Stockholders' Committee.**—The protective committee for the International and Union Construction companies' stocks has similarly extended the time for deposit until May 4.—V. 94, p. 911, 767.

**Long Island RR.—Earnings.**

| Calendar Year. | Operating Revenue. | Net (after Taxes). | Other Income. | Net Earnings. | Interest.   | Balance.  |
|----------------|--------------------|--------------------|---------------|---------------|-------------|-----------|
| 1911           | \$10,517,751       | \$2,701,859        | \$342,991     | \$335,171     | \$3,167,635 | \$457,956 |
| 1910           | 9,779,116          | 2,556,543          | 275,091       | 361,321       | 2,798,836   | 328,563   |

**Maritime Coal Railway & Power Co.—Approved.**—The stockholders on March 28 approved the proposed modification in the trust deed permitting the issue of \$1,000,000 additional bonds, which it is stated, will be placed in England. Compare V. 94, p. 826.—V. 94, p. 982.

**Milwaukee Sparta & North Western Ry.—Merger—Bonds Assumed.**—See Chicago & North Western Ry. above.—V. 94, p. 416, 207.

**Missouri Kansas & Texas Ry.—Elected.**—On April 10 the proposed new officers, &c., were duly elected. See names V. 94, p. 982.

**Missouri Pacific Ry.—Notes Offered.**—The 3-year 5% gold notes recently offered in Amsterdam by Teixeira de Mattos Breres at 98 1/4 are part of the last block of \$5,000,000 of the \$25,000,000 issue authorized in 1911 which were placed by Speyer & Co. Compare V. 94, p. 827, 768.

**Montreal Tramways & Power Co.—Notes Sold.**—Potter, Choate & Prentice, New York City, offered on April 10 the remainder of the authorized issue of \$5,000,000 3-year 6% collateral trust gold notes, dated April 1 1912 and due April 1 1915, but subject to call at 100 1/2 and int. on any int. date, either as a whole or in amounts of not less than \$100,000, under provisions of the trust indenture. Par \$1,000 (c). Int. A. & O. Trustee, Bankers Tr. Co., N. Y. The notes have all been sold, but the advertisement appears for record on another page.

**Collateral Security for These Notes (a Direct Obligation of Mont. Tr. & P. Co.).**

|  | Issued.      | Pledged.    |
|--|--------------|-------------|
| Montreal Tramways Co. of Montreal 5% deb. stk. | \$16,000,000 | \$6,000,000 |
| do do common stock                             | 2,000,000    | 1,040,000   |
| Canadian Light & Power Co. common stock        | 6,000,000    | 3,000,000   |
| Saragay Electric & Water Co. common stock      | 125,000      | 87,500      |

**Statement by the Aforesaid Bankers.**  
This collateral carries the voting stock control of companies doing the entire street railway business of Montreal and owning large water powers on the St. Lawrence River, with plants for the distribution of electric light and power in said city. The aggregate market value of this collateral is at present in excess of 150% of the amount of the note issue. The interest on the Montreal Tramways debenture stock so pledged is alone sufficient to pay the interest on the notes, while present earnings accruing to the total collateral are reported as between two and three times the interest on the notes, and within another year should be between 3 and 4 times said int.

The present financing will result in the retirement of all floating debt of the Montreal Tramways & Power Co., and no further financing is contemplated by this company during the life of these notes.

The consolidation of the Montreal tramways system into the Montreal Tramways Co. has been ratified by an Act of the Legislature of the Province of Quebec.

**Consensed Extracts from Letter of Pres. E. A. Robert, Montreal, Apr. 2 '12.**  
Incorp. (Dec. 9 1910) under English Companies (Consol.) Act, 1908, and is authorized to do business in Prov. of Quebec (V. 91, p. 1711; V. 94, p. 417).

|   | Authorized.  | Issued.      |
|---|--------------|--------------|
| Common stock (V. 91, p. 1711, 1768; V. 94, p. 417)      | \$20,000,000 | \$15,753,700 |
| 3-year 6% coll. trust gold notes (this issue)           | 5,000,000    | 5,000,000    |
| 3-year 6% coll. tr. gold notes (see V. 94, p. 488, 560) | 1,350,000    | 1,350,000    |

**Montreal Tramways Co.**—The street railway has been in successful operation since 1861, the principal predecessor of the Montreal Tramways Co. having paid consecutive annual dividends on its stock for more than 30 years (V. 93, p. 1465). For the 4 months ended Jan. 31 1912 the gross earnings were \$1,873,000, against \$1,463,000 in 1910-11; and for the 5 mos. ended Feb. 29 1912 the net earnings, after all fixed charges, increased 21% over the previous year. J. G. White & Co. estimate that net earnings for the year 1912, after the dividend on the debenture stock, will be \$775,000.

**Canadian Light & Power Co.**—Issued capitalization: Common stock, \$6,000,000; 1st M. 5% bonds, \$6,500,000. Ultimate development, 75,000 h. p.; present development at St. Timothee, 28 miles from Montreal, 22,500 h. p.; which is now to be increased to over 30,000 h. p., the company having now ample funds for such development. Present requirements of Montreal Tramways Co. approximately 30,000 h. p. and increasing about 12% per annum. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties, and both directly and through other subsidiaries of the Tramways & Power Co. is doing a growing business. Montreal bank clearings, \$889,479,000 in 1901, \$2,088,549,000 in 1910. The population increased over 70% from 1901 to 1911, making a city of 500,000 people, the largest in Canada, while the increase in the use of light and power was 150%, sales for 1911 of gas and electricity being over \$1,400,000, and both gross and net earnings of the street railway increased over 130%. See also V. 94, p. 488, 560.

**New York Central & Hudson River RR.—Acquisition Approved.**—Debentures Authorized.—The Public Service Com. on April 9 granted the application of the company:

- (1) To purchase (a) the stock of the Rome Watertown & Ogdensburg RR. at \$128 per share, plus accrued dividends and (b) the \$1,103,000 stock of the Utica & Black River RR., not owned by the R. W. & O., at \$180, plus accrued dividends.
- (2) To issue \$16,429,000 30-yr. 4% debentures to pay for the same. Compare V. 94, p. 705.—V. 94, p. 983, 832, 822.

Holders of the stocks named will be given the right to take cash or deb. bonds figured at 92.—V. 92, p. 983, 832.

**New York & Harlem RR.—Minority Stockholders' Committee.**—A committee has been formed to look after the rights of minority stockholders who are unwilling to accept the recent offer of the New York Central of 350 (\$175 per \$50 share) for their stock (V. 94, p. 208, 768), consisting of: Henry Evans, President of the Continental Insurance Co., Chairman; F. F. Beddall, Graham F. Blandy, Albert W. Scholle and Edwin Thorne.

Stockholders are requested by advertisement on another page to communicate with the Secretary of the committee, John S. Sheppard Jr., 80 malden Lane, N. Y.—V. 94, p. 768, 208.

**New York New Haven & Hartford RR.—Net Surplus of \$1,500,000 Instead of Deficit of \$1,942,227 for 6 Months ending Dec. 31 1911.**—An authoritative statement says:

The deficit reported for the six months ending Dec. 31 1911, \$1,942,227, was that of the New York New Haven & Hartford RR. Co. proper, and included no credit of the net earnings of subsidiary companies, which for the same period amounted to over \$3,400,000. These earnings reach the New Haven Company's treasury in the form of dividends, which are usually paid in June of each year. It is proper, therefore, to consider them in drawing conclusions. Had they been taken into account the results for the six months would have indicated net earnings of all companies of \$1,500,000 instead of the deficit as stated.

**Possible Lease.**—See Boston & Maine RR. above.—V. 94, p. 983, 912.

**New York State Railways.—Listed.**—The New York Stock Exchange has listed \$19,997,700 common stock.

**Earnings.—For calendar years:**

|                     | 1911.     | 1910.     | Deduct—            | 1911.        | 1910.   |
|---------------------|-----------|-----------|--------------------|--------------|---------|
| Gross earnings      | 3,665,845 | 3,421,791 | Int., rentals, &c. | 594,527      | 527,125 |
| Net, after taxes    | 1,223,079 | 1,121,201 | Prof. divs.        | 193,125      | 249,554 |
| Divs. from sub-ssos | 775,752   | 569,634   | Com. divs.         | 6% 1,196,820 | 897,517 |
| Tot. net income     | 1,999,831 | 1,690,835 | Balance, surplus   | 15,359       | 16,839  |

**New Orleans Ry. & Light Co.—Earnings.**

| Cal. Year | Operating Revenue | Net (after Taxes, &c.) | Other Rev. | Interest.   | Preferred Dividends. | Balance.  |
|-----------|-------------------|------------------------|------------|-------------|----------------------|-----------|
| 1911.     | \$6,652,937       | \$2,375,283            | \$44,157   | \$1,647,744 | (5%) \$499,750       | \$271,946 |
| 1910.     | 6,237,556         | 2,199,585              | 54,243     | 1,617,936   | (2 1/2%) 249,875     | 386,017   |

**Norfolk Southern RR.—New Director.**—Richard H. Swartwout of Swartwout & Appenzeller has been elected a director, to succeed Oakleigh Thorne, who resigned.—V. 94, p. 768, 699.

**Ocean Shore RR., California.—New President.**—Alfred Williams has been elected President and Gen. Mgr. to succeed S. W. Reynolds as President and L. H. Landis, as General Manager, both of whom resigned. About \$385,000, it is stated, has been realized from the recent assessment.—V. 94, p. 913.

**Oklahoma Central RR.—Foreclosure Sale.**—Judge Campbell in the U. S. District Court at Muskogee, Ala., on March 30, in the foreclosure suit brought by the Western Trust & Savings Bank of Chicago, mortgage trustee, ordered the foreclosure sale of the road.—V. 93, p. 1324.

**Pere Marquette RR.—Committees.**—In view of the appointment of receivers, the following committee request the deposit of the securities named (see advertising columns):

**Refunding Mortgage 4% Bonds Due 1955.**—Benjamin Strong Jr., Chairman, Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace, with Joline Larkin & Rathbone as counsel and B. W. Jones as Secretary, 7 Wall St., N. Y. Depositories: Bankers Trust Co., 7 Wall St., N. Y., and Old Colony Trust Co., 17 Court St., Boston.

**Five-Year 6% Debentures Due July 1 1912 (\$5,000,000).**—Alexander J. Hemphill, Chairman, C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin, with Packer, Hatch & Sheehan as counsel; L. B. Franklin, Sec., 23 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositories: Guaranty Trust Co. of New York, 23 Nassau St., N. Y., and Old Colony Trust Co., Boston.

**Preferred Shareholders' Protective Committee.**—Phillip Stokton, Chairman, C. W. Cox, John M. Graham, Guy Norman and W. J. Wollman, with F. W. Denio, Sec., 17 Court St., Boston, Mass., and Storey, Thornlyke, Palmer & Dodge, Boston, counsel. Depositories: Old Colony Trust Co., 17 Court St., Boston, and Bankers Trust Co., 7 Wall St., N. Y.

**Bankers' Statement.**—J. P. Morgan & Co. April 6 said: Owing to final refusal of the Michigan State Railroad Commission to permit the company to carry out arrangements which it had made for borrowing money to meet maturing obligations (notably \$5,000,000 6% debentures, due July 1 1912.—Ed.), it became necessary that receivers should be appointed so that the interests of all creditors might be protected. We are not informed of the reasons which led to the refusal of the Commission to permit the consummation of the arrangements which had been made, but it is hoped that the receivership will be only a temporary measure. See V. 94, p. 983.

**Philadelphia (Pa.) & Easton Street Ry.—Receivers' Rep.**—Judge Ryan in the Bucks County Court on April 5 appointed Augustus H. Siedler and Godfrey Schmidheiser of Philadelphia permanent receivers.—V. 94, p. 699.

**Porto Rico Railways.—New Debenture Stock or Bonds.**—President W. M. Aitken in the annual report says: In view of the greatly improved financial position and of the large capital expenditures necessary by the rapid development of the property, the board has decided not to issue at present the \$500,000 additional pref. stock authorized by the stockholders. It is proposed to issue \$1,500,000 3% 50-yr. refunding general mortgage debenture stock or bonds, of which \$200,000 is to be put out immediately to provide for capital expenditure already made and in progress, \$500,000 is to be reserved for exchange for outstanding first M. bonds, leaving \$700,000 available for future extensions.—V. 94, p. 983.

**Quebec Railway, Light, Heat & Power Co.—No Dividend.**—As expected, the directors have unanimously voted not to declare the usual quarterly dividend (although earned) which would have been payable this month, owing to the heavy expenditures for improvements. Compare V. 94, p. 827.

**Rapid Transit in New York City.—Favorable Decision.**—Justice Blackmar in the Supreme Court in Brooklyn on Thursday overruled the demurrer in the three tax-payers' suits which were brought to enjoin the making of the proposed contracts with the Interborough and Brooklyn Rapid Transit companies for the construction and operation of new subways. The Pub. Serv. Com. on April 10 directed its counsel to prepare the forms of contract.

In view of the new law amending the Rapid Transit Act, which was signed by Gov. Div this week, enabling the city authorities to make contracts with the two companies without public bidding, the opinion is concerned with the discussion of only two questions: (1) whether the pooling of the receipts of the new subways with those now operated by the lessees is legal; and (2) whether the so-called proposed preferential payments to the two companies are legal. Both questions are decided in the affirmative. An appeal will be taken. Mayor Gaynor on March 1 made a lengthy statement explaining the salient features of the agreements with the two companies, especially with reference to the two points touched upon by the Court in its decision. See "New York Sun" of April 1.—V. 94, p. 912, 632.

**Rates.**—The following are recent developments:

**Decision.**—Judge Jones in the U. S. District Court (Middle Dist. of Ala.) on April 2 held illegal the Alabama rate statutes of 1907, including the commodities law reducing 101 freight rates and that reducing passenger rates from 3 to 2 1/2 cents per mile, on the ground (1) that the roads were denied the equal protection of the law, and (2) the rates would be confiscatory and non-compensatory if allowed. Compare V. 93, p. 731. The opinion is given in full in the Montgomery "Advertiser" of April 7.

**Spokane Rate Case.**—The U. S. Supreme Court on April 8 ordered a re-argument before the full bench of the so-called "Intermountain" or "Spokane" rate cases, which were argued in February last before eight justices, one vacancy existing in the Court at the time.—V. 93, p. 1780.

**Rome Watertown & Ogdensburg RR.**—Purchase Approved.—See N. Y. Central & Hudson River RR. above.—V. 94, p. 280.

**St. Paul & Kansas City Short Line RR.**—Listed.—The New York Stock Exchange has listed \$5,000,000 1st M. 4 1/2% gold dollar bonds due 1941 and also £1,000,000 gold sterling bonds guaranteed prin. and int. by the Chicago Rock Island & Pacific Ry. In dealings in £ sterling bonds, \$5 shall be the equivalent of £1 sterling.

**Earnings.**—For 3 mos. ending Oct. 31 1911 and of predecessor company, the St. Paul & Des Moines RR., for 13 mos. ending July 31 1911:

| Period Covered         | Operating Revenues | Net Oper. Revenues | Taxes Paid | Other Inc. | Int., Rev. &c. | Bal., or Def. | Sur.     |
|------------------------|--------------------|--------------------|------------|------------|----------------|---------------|----------|
| 3 mos. to Oct. 31 '11  | \$1,199,178        | \$82,715           | \$4,350    | \$2,147    | \$69,532       | sur.          | \$10,980 |
| 13 mos. to July 31 '11 | 632,476            | 202,533            | 18,905     | 186,765    | def.           | 3,137         |          |

**Seaboard Air Line Ry.**—Equipment Ordered.—The company has authorized the purchase of 26 locomotives, 1,200 freight cars, 25 caboose cars and 30 all-steel passenger train cars.—V. 94, p. 94, 983, 352.

**Sedalia (Mo.) Light & Traction Co.**—Plan.—The Bannard committee of 1st M. bondholders, with which over two-thirds of the \$749,000 issued 1st M. 5s of 1906 are acting, announces the filing of a plan of reorganization dated March 27 1912, under which Henry L. Doherty & Co. of New York would reorganize and manage the company, and receive voting trust certificates for the entire common stock of the successor company, while holders of bonds deposited with the N. Y. Trust Co. on or before April 19 will, it is expected, receive over (a) 50% in new bonds and (b) 50% in new pref. stock, convertible into bonds and bearing a dividend guaranteed by the Gas Securities Co. of N. Y. (V. 94, p. 564), beginning with 1% for the first year and increasing by 1% each year until 5% is reached. The committee say in substance:

Edward F. Swinney and William H. Powell were appointed receivers in June 1910; on June 26 1911 a decree of foreclosure was entered under the first mortgage, which includes the street railroad, electric light and gas plants in the city and certain franchises. On July 11 1910 a new 10-year contract was made with the city providing for 150 arc lights at \$60 per light, being a decrease of \$13 per light, but an increase of 25 in the number of salt lights. The indebtedness other than these bonds, we understand, includes unsecured accounts and judgments unpaid (some appealed), \$12,850, including \$2,019 which claim priority to the bonds; outstanding notes on July 1 1910, \$16,992, of which \$11,335 are secured by a deposit of \$28,000 of the 1st M. bonds; Court allowances to receivers, &c., \$26,000, and receivers' certificates, \$5,237, issued for street paving. The cash in receivers' hands March 1 1912 was reported as \$18,317.

**Plan—Capitalization of New Co. to be Incorp. in Missouri or Elsewhere First mortgage 5% bond issue.** Total not more than \$2,500,000. No bonds except those now issuable, and any used for conversion of pref. stock to be issued, except for 85% of the cost of improvements, extensions and additions. Present issue to be delivered (along with \$400,000 pref. stock) to the committee in case it shall acquire the property at foreclosure. 5400,000

To treasury. May be used to secure advances to be furnished by Henry L. Doherty of not to exceed \$90,000, but not sold under 85% 110,000

**Pref. stock.** Authorized, not over \$500,000. Preferred as to assets and income, bearing a cumulative dividend.

Issuable to the committee, that part issued in exchange for present bonds to be convertible for seven years into bonds at rate of par in pref. stock for face value in bonds, provided the net earnings applicable to interest shall for the preceding 12 months be 1 1/2 times the interest upon all bonds then out plus 1 1/2 times the dividends on the pref. stock at the then cumulative rate, the pref. dividends for all previous years having been paid, and the interest rate on any bonds issued for pref. stock to be adjusted at the same rate paid on the pref. stock at date of conversion. Dividends to be guaranteed by the Gas Securities Co. of N. Y. until such time as said stock shall become convertible into bonds, at rate of 1% for first year, 2% for second year, 3% for third year, 4% for fourth year and 5% yearly thereafter. 400,000

Not convertible, to be transferred to treasury, applicable to corporate purposes. 100,000

**Common stock** all (except directors' shares) to be issued to Henry L. Doherty & Co., or their nominee, and shall be endorsed in blank and thereupon delivered to and held by a trustee hereafter agreed upon, and to be delivered to or upon the order of the said Henry L. Doherty & Co. when the net earnings applicable to interest upon the outstanding bonds and dividends on the preferred stock at the then cumulative rate shall be equal to 1 1/2 times the total of such amount for the preceding 12 months; but if such net earnings shall not equal such amount within the period of seven years, then in such case such trustee shall deliver such stock to or upon the order of your committee or their nominee. Total auth. not over. \$2,000,000

The \$400,000 bonds and \$400,000 stock to be received by the committee, after meeting all obligations and allowances of the committee not assumed by the new company, it is proposed to distribute pro rata to holders of bonds assenting to this plan. This should give to such bondholders 50% of the face value of their bonds in such new bonds and 50% in such new pref. stock. The remainder, if any, will be divided among the assenting bondholders by the issuance of non-interest-bearing scrip for fractional portions, or they will be sold and the proceeds distributed in cash among the participating bondholders or used in furtherance of the reorganization.

Each holder of certificates of deposit will be conclusively deemed to have assented to this plan unless within three weeks after April 6 1912 he shall withdraw as prescribed in the bondholders' agreement. The plan will be effective whenever the committee declares it to be operative.

Signed by Otto T. Bannard, Chairman, Robert T. Sheldon and Herbert K. Hallett, the committee. The Secretary to the committee is David H. Clark, 43 Wall St., and counsel Daniel Burke, 74 Pine St.—V. 93, p. 941.

**Toledo Railways & Light Co.**—Meeting Again Postponed.—The joint meeting of the bondholders' and stockholders' protective committee for the consideration of reorganization plans has been again postponed for a week to allow the auditors of H. M. Bylesby & Co. of Chicago time to complete examination of the property. See V. 94, p. 828, 913.

**United Railways & Electric Co., Baltimore.**—Report.—

| Year | Gross       | Net         | Op. Inc. | Chgs. &c.   | Extraord'y. Bal. | Sur.      |
|------|-------------|-------------|----------|-------------|------------------|-----------|
| 1910 | \$8,025,758 | \$4,344,665 | \$2,640  | \$2,919,686 | \$450,044        | \$976,605 |
| 1911 | 7,687,895   | 4,085,999   | 2,400    | 2,861,635   | 864,049          | 362,805   |

From the surplus as above in 1911, \$976,675, there were deducted income bond interest and prof. dividends of 4% each, amounting to \$569,000, leaving \$416,675.—V. 94, p. 418.

**Virginian Ry.**—Outlook.—The following data are given:

The Virginian Ry. was built for the purpose of furnishing the best possible transportation facilities in order to bring the celebrated bituminous coal of the New River and Pocahontas Districts, W. Va., to tidewater at Sewall's Point. Except for two pusher grades having a total length of 12 miles, the maximum grade against the heavy tonnage between Princeton and Sewall's Point, Va., 356 miles, is only 10 ft. per mile compensated for curvature. The road has 85-lb. rail, 3,250 ties to the mile, stone ballast, Cooper C-60 steel bridges, the heaviest American type, 50-ton freight cars; Mikado and Mallet locomotives with 127 and 224 tons on the drivers, and all the known facilities to insure the lowest possible cost of operation. At tidewater a plant for unloading cars into vessels was constructed, incorporating the latest improvements.

The property as it now exists, with provision for an expenditure of \$1,000,000 for increased facilities, can transport 6,000,000 tons of coal annually, and a further expenditure of \$2,000,000 would increase the capacity to 10,000,000 tons. For each 1,000,000 tons increased output, above 5,000,000 tons, about 1,000 cars and 12 engines will have to be furnished, at a cost of about \$1,500,000.

The coal operations now located along the line provide an output of from 4,500,000 to 7,000,000 tons per year, and new operations may be expected to be developed as rapidly as transportation facilities can be assured. The coal resources, within future easy development by short branches, are estimated by I. C. White, State Geologist of West Virginia, at 20,189,000,000 tons. The development of tonnage is clearly limited only by the ability of the line to furnish the equipment and means of transportation—the increase in 1911 over 1910 was 130%. Roughly estimated, if the road should market 10,000,000 tons annually, it would require 400 years to exhaust the coal now accessible without building any additional mileage. The virgin timber tributary to the line is estimated at 3,625,000,000 feet.

With a traffic of 6,000,000 tons, which should be developed in the fiscal year 1913-14, the net operating income of the road should be \$4,300,000; deduct taxes, \$300,000, and interest, \$1,900,000, leaves surplus, \$2,100,000. [For Jan. and Feb. 1912 the coal and coke shipments over the road amounted to 609,897 tons, compared with 380,123 tons during the same two months in 1911, an increase of 220,384 tons, or 55.3%. For the eight months ending Feb. 29 1912 the shipments aggregated 2,201,896 tons, an increase of 719,838 tons, or 48.5%.]—V. 94, p. 828, 417.

**Wabash RR.**—Extension of Time.—The Pierce Protective Committee for 1st refunding and extensions mortgage bonds gives notice that permanent engraved certificates of deposit of Equitable Trust Co., are now ready for delivery in place of temporary certificates. See advertisement.

Over \$10,000,000 of the bonds had been deposited with the committee prior to Feb. 28, when the certificates were listed on the N. Y. Stock Exchange. The time for making deposits has been extended to April 15, after which no further deposits will be received except on such conditions as the committee may fix.—V. 94, p. 984, 913.

**West End Street Ry., Boston.**—Bonds Authorized.—The Mass. RR. Commissioners on April 6 approved an issue of \$754,000 20-year 4 1/2% bonds, the proceeds to be used to pay in part the cost of permanent additions and improvements made by the Boston Elevated Ry.—V. 94, p. 561.

The bonds have been awarded to E. H. Rollins & Sons and Perry, Coffin & Burr jointly.—V. 94, p. 561.

**Wheeling & Lake Erie Ry.**—Extension of Receiver's Certificates.—All of the outstanding receiver's certificates (\$4,190,000) expire on May 1. The Court has granted a 6 months' extension to the present holders on the basis of 5% interest instead of 6% as formerly.

**Liability on Coal Co. Bonds.**—See Pittsburgh Wheeling & Lake Erie Coal Co. under "Industrials."—V. 93, p. 1602.

**Winnipeg Electric Ry.**—Proposed Sale.—The purchase of the company and collateral enterprises, negotiations for which have been in progress for about a year, is reported as further advanced by legislation enacted during the recent session of the Manitoba Legislature and through agreements now in course of completion with the city of Winnipeg.

The Reese-Muir syndicate are the intending buyers, New York and European capitalists being associated with them; these parties were represented by Joseph H. Choate Jr. of New York before the Manitoba Legislature. Several new companies have been and are being formed to provide means for financing the purchase and the considerable requirements for extensions and improvements during the next few years.—V. 94, p. 828, 692.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allis-Chalmers Co., New York.**—Receivers.—Judge Sanborn in the U. S. District Court at Milwaukee on April 6 appointed President D. W. Call and Otto H. Falk, President of the Merchants' & Manufacturers' Association, as receivers of the company, on petition of the First National and Wisconsin National banks of Milwaukee, and W. D. Nichols, a bond and stockholder, and also Secretary of the company. See plan, V. 94, p. 913.

**American Rolling Mill Co., Middletown, O.**—Notes.—By circular, A. G. Becker & Co., Chicago, offer at par and int. (for equal amounts of each maturity) the entire \$1,500,000 5% gold notes dated March 15 1912 and due in four installments of \$375,000, the first March 15 1914, the last Sept. 15 1915, but redeemable at 101 at any interest date on 60 days' notice, trustee, Cont. & Comm. Tr. & Sav. Bank, Chicago; par \$1,000 and \$5,000; p. & i. (M. & S.) payable at office of A. G. Becker & Co. The circular says in substance:

The originator and sole producer of "American Ingot Iron," which commands better prices than any competitive materials. Products: black and galvanized sheets, corrugated galvanized culverts, tanks, roofing, electrical sheets, &c. This issue will retire all the company's commercial paper and furnish additional working capital. Last fall the new East Side works were opened, increasing the capacity from 50,000 to 150,000 tons per an. Followed by stock having a market value in excess of \$11,400,000. The trust deed provides that, while these notes are out, the quick assets must exceed 140% of all liabilities, and no bonds or other liens shall be created.

|  |             |
|--|-------------|
| Total Net Assets, \$9,360,071, Based Upon Audit, Dated June 30 1911.   |             |
| Real estate (600 acres), plant and equipment and basic patents   | \$6,983,594 |
| Investments and reserve fund assets  | 377,230     |
| Cash, accounts and bills receivable and merchandise at cost (receivables include subscriptions to cap. etc., since paid in cash) | 3,020,997   |
| Current liabilities (there are no bonds or mortgages)  | \$1,031,705 |

Annual net profits for years ending June 30, after charging off interest, depreciation and bad debts: 1908-09, \$285,660; 1909-10, \$455,005; 1910-11, \$575,461.

**Digest of Statement by Pres. Geo. M. Verity, Middletown, O., Mch. 13 '12.**—Business originated 12 years ago with an investment of \$200,000. Total investment now about \$11,000,000. Capitalization: Common stock (in \$100 shares), \$5,200,000; pref. stock (in \$100 shares), \$800,000; 5% notes (this issue), \$1,500,000. Our new East Side works, representing an expenditure of about \$4,500,000, are now in successful operation, more than doubling our producing capacity and permitting great economies.

Our net profits for last year, after unusual depreciation charges, were over \$500,000, entirely from our old works. During the past 11 years our sales have increased from \$550,000 to \$3,500,000 per annum, due to the demands of the trade for special, high-grade, sheet metal products. Our "American Ingot Iron" has proven to be the most durable material obtainable for underground and flume work, and we have obtained patents in the United States, Canada and many European countries, which give us exclusive rights. In normal times our minimum earning capacity will now be \$1,250,000 per annum.—V. 93, p. 107.

**American Silk Co., New York.**—No Appeal.—The United States Supreme Court on April 8 handed down a decision declining to grant an appeal from the judgments obtained by the Knickerbocker Trust Co. of N. Y., against 6 defendants for the unpaid balances on subscriptions to stock. Compare V. 92, p. 1638.—V. 93, p. 941.

**American Sugar Refining Co.**—New Officer.—Washington B. Thomas has been elected President to fill a vacancy that has existed in that office since Feb. 1911, when he resigned to become Chairman of the board.—V. 94, p. 984, 828.

**American Window Glass Co.**—Approved.—The stockholders on April 10 approved the increase of \$2,791,000 in the indebtedness of the company.

The indebtedness is, it is stated, to be exchanged for floating debt and pledged as security for payment of the American Window Glass Machine Co. debenture bonds.—V. 94, p. 769.

**Ann Arbor (Mich.) Water Co.**—Electors Vote Against Purchase.—See Ann Arbor in "State and City" department.—V. 94, p. 769, 353.

**Associated Oil Co.**—Report.—For calendar year:

| Calendar Year | Net (after Maint., &c.) | Int. on Bonds | Depreciation Reserve | Sinking Fund | Balance, Surplus. |
|---------------|-------------------------|---------------|----------------------|--------------|-------------------|
| 1911          | \$4,172,215             | \$687,754     | \$1,718,215          |              | \$1,766,246       |
| 1910          | 4,686,104               | 438,558       | \$1,215,294          | \$578,039    | 2,454,213         |

Frank G. Drum and W. C. Sproule have been elected directors to succeed Berton E. Green and Guy Shoup.—V. 93, p. 1728.

**Birmingham Coal & Iron Co.**—Sale—Payment of Bonds.—See Woodward Iron Co. below.—V. 93, p. 1326.

**Bristol (Conn.) Water Co.**—Condemnation Proceedings Held Illegal.—See "Bristol" in "State and City" department.—V. 94, p. 210, 70.

**British-American Tobacco Co., Ltd.**—Listed on Curb.—£4,500,000 ordinary shares and £2,100,000 preference shares (par £1) have been listed on the New York Curb.

Dividends payable at National Provincial Bank of England, Ltd., Savoy Court, London. Stock is received at 290 Fifth Ave., to be forwarded for transfer. No bonds or debentures.—V. 94, p. 914, 828.

**(The) William Carter Co., Needham, &c., Mass.**—Pref. Stock.—Parkinson & Burr, N. Y., Boston and Hartford, quote the 6% cum. pref. stock (which they offered last Feb.) at 104 bid, 106 asked; par \$100. A circular showed:

Callable all, but not in part, on any dividend date at 115 and accrued dividends. Dividends Q-M15. Outstanding stock: pref. (full voting power), \$300,000 (protected by numerous restrictions); common, \$1,100,000. No funded debt. No mortgage without consent of 75% of pref. Makers of underwear. A consolidation of William Carter Co. of Needham (business started 1878; incorp. 1902) and Springfield Knitting Co. (control purchased in 1909.) Total net assets over \$390 per share of pref. stock; net quick assets over \$160 per share.

**Combined Net Earnings (Pref. Dividend Charges Only \$18,000 Per Ann.)**

| Year     | 1908     | 1909     | 1910      | 1911      |
|----------|----------|----------|-----------|-----------|
| \$80,425 | \$69,064 | \$99,051 | \$125,859 | \$113,951 |

**Castle Valley Coal Co., Utah.**—Sold.—See U. S. Smelting, Refining & Mining Co. below.—V. 90, p. 112.

**Chicago (Bell) Telephone Co.**—Bonds.—The company has sold an additional \$14,000,000 of its 1st M. 5s (making \$19,000,000 outstanding) to a syndicate consisting of Harris Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, Northern Trust Co., Merchants' Loan & Trust Co. and Lee, Higginson & Co.

The proceeds will be used to pay the floating debt, for the new general office building now under construction and for construction and acquisition during 1912 and 1913. The bonds are being offered privately at 102.—V. 94, p. 555.

**Chino Copper Co.**—Listed.—The New York Stock Exchange has authorized to be listed the \$350,000 additional stock recently offered to shareholders at \$25 per \$5 share (V. 94, p. 829), on notice of payment in full, making the total amount to be listed (including amounts reserved for outstanding convertible bonds) \$4,350,000.

**Earnings.**—For calendar year 1911:

|                                 |           |  |          |
|---------------------------------|-----------|--|----------|
| Copper produced                 | \$131,231 | Miscellaneous income   | \$91,533 |
| Operating expenses              | 97,982    | Losses on bad debts, &c.   | 6,309    |
| Net operating profit            | 33,249    | Net profit   | 118,473  |
| Miscellaneous income (\$91,833) |           | Includes: Dividends on investments, \$62,500; Int., \$5,551; rentals, \$16,850; royalties, \$5,632.—V. 94, p. 829. |          |

**Consolidated Fuel Co.**—Sold.—See United States Smelting, Refining & Mining Co. below.—V. 93, p. 1024.

**Consolidation Coal Co.**—Listed.—The New York Stock Exchange has listed \$960,000 additional "first and refunding" M. 40-year 5% bonds due 1950 (which were issued for additions and improvements), making the total amount listed \$13,960,000.—V. 94, p. 955, 829.

**Home Telephone Co., San Francisco.**—City Electors Vote Against Merger.—See "San Francisco" in "State and City" Department.—V. 82, p. 1370.

**Gas Securities Co., N. Y.**—Proposed Guaranty.—See Sedalia (Mo.) Light & Traction Co. under "Railroads" above.—V. 94, p. 564.

**Goodyear Tire & Rubber Co., Akron, O.**—Increase of Stock—100% Stock Dividend.—Stockholders, it is stated, will vote May 28 on increasing stock from \$6,000,000, consisting of \$5,000,000 common and \$1,000,000 preferred, to \$10,000,000 common and \$5,000,000 pref., of which \$5,000,000 common and \$3,000,000 pref. will remain in the treasury. In connection with the increase a stock dividend of 100% is to be declared. Outstanding, \$2,286,100 common and \$1,000,000 preferred.

Present stockholders will it is said be given the right to subscribe to about \$340,000 common stock in treasury at par. The present pref. stock will shortly be retired at 105, but the preferred stockholders will be allowed to subscribe at par, share for share, for new preferred stock, refundable after 1915 at 120. Some additional preferred stock will also, it is stated, be issued, to which present holders of common and preferred stock will be allowed to subscribe at par.—V. 91, p. 1763.

**Guggenheim Exploration Co., New York.**—Change in Par Value.—The shareholders will vote April 17 on changing the number of shares of capital stock from 220,000 to 880,000 and the par value from \$100 to \$25 per share, the total authorized amount to remain \$22,000,000 as heretofore, of which \$1,206,700 in treasury Dec. 31 1911.—V. 94, p. 696.

**Hale & Kilburn Co.**—Earnings.—For the year 1911: Earnings from operations after deducting mfg., main., administrative and selling exps., royalties and deprec'n., \$510,446; divs. on invests., rentals, &c., \$300,474; total, \$810,920; less reserve fund, \$56,231, and divs. (7% on pref. stock and at the rate of 4% on the common), \$394,138; surplus, \$360,251.—V. 92, p. 1035.

**Hudson County (N. J.) Water Co.**—Suit.—Vice-Chancellor Howell, on April 10, on application of holders of 350 bonds which have been deposited with the reorganization committee, made an order to show cause, returnable April 18, why they should not be permitted to withdraw their bonds.

It is alleged that Turner A. Beall, President of the company, dominates the committee.—V. 94, p. 915.

**Inter-State Independent Telephone & Telegraph Co., Joliet, Ill.**—Default.—The company has defaulted in payment of coupons due April 1 on the \$2,200,000 1st 5s.

The deal for the property by the Illinois Tunnel Co. has, it is stated, fallen through because the Bell interests obtained control of sufficient stock to prevent the sale of a majority.—V. 94, p. 211.

**Jamison Coal & Coke Co., Pittsburgh, Pa.**—New Bonds.—The Union Trust Co. of Pittsburgh, the mortgage trustee, is placing at par and int. the entire issue of \$5,000,000 1st M. 5% sinking fund gold bonds, tax-free in Pa., dated April 1 1912 and due May 1 1931, redeemable at any int. date at 105 and int. Par \$1,000 c(\*). Int. M. & N. at office of trustee. Total issue \$5,000,000. A circular states:

Company (formerly Jamison Coal Co.) in successful operation since 1892. Owns in Greensburg Basin, Westmoreland Co., Pa., on Penn. R.R., 5,350 acres of high-grade steam and coking coal, 1,800 acres of surface, six mining plants, 1,400 coke ovens, miners' houses, railroad sidings, &c. Property valued at over \$9,000,000.

These bonds will be a first lien on the above property. The present issues will be called for redemption or cash for payment thereof deposited in trust. Sinking fund to redeem the new bonds a minimum of \$300,000 annually (payable A. & O. beginning April 1 1914, and an additional \$1,200 per acre in the event of mining in any year in excess of 220 acres. The minimum should retire this entire issue before maturity. Compare V. 93, p. 1533.

**Lackawanna Steel Co.**—Quarterly Statement.—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

| Three Months | Total Income | Int. on Bds. and Notes | Sk. Fd. and Exhaustion | Depreciation, &c. | Bal., Surp. or Def. |
|--------------|--------------|------------------------|------------------------|-------------------|---------------------|
| 1912         | \$312,403    | \$437,495              | \$80,500               | \$236,180         | def. \$450,772      |
| 1911         | 789,839      | 437,500                | 54,410                 | 262,200           | sur. 35,729         |
| 1910         | 1,416,091    | 395,833                | 90,212                 | 344,103           | sur. 585,943        |

The unfilled orders on hand on March 31 1912 were \$401,475 gross tons, against 244,561 in 1911, 423,232 in 1910 and 291,560 in 1909.—V. 94, p. 708, 693.

**Luna Park Co., Coney Island.**—Assignment.—The company on April 3 made an assignment to Roman Deben, the auditor of the company, for the benefit of creditors.

Municipal Court Justice Richards in Brooklyn on the same day issued a dispossession order against the company at the request of the Sea Beach Land Co., owners of the property in which the park stands. The Sea Beach Co. may operate the park this year.

Mr. Thompson made an affidavit stating that the liabilities exceed the assets, but gave no details as to the company's finances. The financial troubles are attributed to the Dreamland fire causing the canceling of the company's fire policies and injuring its credit, and the fire later in the Luna Park property which, although the iron construction confined it to one section, necessitated the rebuilding of that section, together with a complete change of attractions.—V. 79, p. 630.

**McCrum-Howell Co.**—Creditors' Committee.—The following bankers have, at the request of the holders of a large amount of the company's notes and open accounts, consented to act as a creditors' committee:

Albert H. Wiggin (Pres. Chase Nat. Bank, N. Y.), John C. McKeon (Vice-Pres. Nat. Park Bank, N. Y.), Chas. H. Sabin (Vice-Pres. of Guaranty Trust Co., N. Y.) and Herman Waldeck (Vice-Pres. Continental & Commercial Nat. Bank, Chicago), with White & Case as counsel and B. W. Jones, Secy, 7 Wall St., N. Y., and Bankers' Trust Co., depository.

Holders of notes or open accounts are invited to deposit the same under the terms of a creditors' agreement.

It is probable that a stockholders' committee will soon be appointed to represent shareholders in New York, Chicago, Boston and St. Louis.

**A circular says:**  
Edward R. Stettinius, Pres. of the Diamond Match Co., and William H. Woodin of the American Car & Foundry Co., have been appointed receivers by the U. S. District Court. Neither has any pecuniary interest in the co., but they have consented to act upon the urgent request of a large number of creditors. The receivers are continuing the business, have employed accountants to investigate the books, are preparing an independent inventory and propose to submit to the court and the creditors an accurate statement of the condition of the company.

The company's business included the manufacture of vacuum cleaners, radiation systems, enamel ware and hoods. It had plants at Tacony and Unlontown, Pa., Norwich, Conn., and Racine, Wis., and warehouses at New York, Chicago, Philadelphia, Pittsburgh and Boston. The business is complex and questions are constantly arising which call for important decisions and require applications to the court as to the policy of the receivers. The creditors being widely scattered, their individual action upon questions so arising would be impracticable. It is important that they be represented by a committee at once.—V. 94, p. 986, 770.

**Mexican Petroleum Co., Ltd., of Delaware.**—Listed.—The New York Stock Exchange has authorized to be listed, on the

tee of issuance of permanent engraved certificates, \$1,300,000 10-year 6% convertible first lien and refunding bonds, series A, due 1921, \$12,000,000 non-cumulative 8% pref. stock and \$31,986,200 common stock.—V. 94, p. 830, 355.

**Michigan State Telephone Co.—Report.—**For cal. year:

| Calendar Year | Gross Earnings | Net Earnings | Interest Paid | Pf. Dtes. Com. Dives. | Surplus   |
|---------------|----------------|--------------|---------------|-----------------------|-----------|
| 1911          | \$4,605,000    | \$1,003,960  | \$516,026     | \$136,962             | \$245,095 |
| 1910          | 4,225,174      | 972,662      | 464,928       | 136,992               | 242,095   |

The common dividends as shown above, as we understand, are those charged against the earnings of the respective calendar years. This method differs from that used by the co. (see V. 88, p. 1550).—V. 94, p. 355.

**National Electric Lamp Co.—Bonds Called.—**All of the outstanding \$1,161,000 series "A" 5% collateral trust gold bonds dated Nov. 1 1902 have been called for payment at 106 and interest on May 1 at the U. S. Mortgage & Trust Co., New York, trustee. The \$872,000 series "B" bonds dated July 1 1905, cannot be called for payment until July 1 1912.—V. 94, p. 212.

**National Fireproofing Co., Pittsburgh, Pa.—Financing.—**At the annual meeting on April 4 Pres. Henry stated that the properties of the Great Eastern Clay Co., which originally cost \$1,500,000, had been purchased through an issue of \$300,000 1st M. and \$300,000 2d M. bonds, secured by the property of the Clay company, but that only \$450,000 thereof had been issued. See V. 94, p. 70, 766.

**Niagara Lockport & Ontario Power Co.—Earnings.—**

| Calendar Year | Gross Receipts | Net Income | Int. on 1st M. 5s. | Int. on 5-yr. notes. | Surplus  |
|---------------|----------------|------------|--------------------|----------------------|----------|
| 1911          | \$1,123,723    | \$381,231  | \$250,000          | \$100,000            | \$40,653 |
| 1910          | 1,051,521      | 351,521    |                    |                      |          |

Net income in 1911 is shown after deducting purchase of electric power, \$536,401, oper. expenses, \$163,112 and "deductions from inc." \$42,979. The holders of all of the \$2,000,000 5-year notes maturing June 1 1912 have agreed to exchange the same for an equal amount of 1st pref. cumulative 6% stock to retire the notes at maturity.—V. 93, p. 474.

**Nipissing Mines Co.—Report.—**For years ending Dec. 31:

| Calendar Year | Dts. from N. M. Co. | Other Inc. | Total Expenses | Dividends Paid   | Balance |
|---------------|---------------------|------------|----------------|------------------|---------|
| 1911          | \$1,843,297         | \$32       | \$51,290       | (30%)\$1,500,000 | \$7,971 |
| 1910          | 2,127,500           | 199        | 41,289         | (35%) 2,100,000  | 13,590  |

Net income of the Nipissing Mining Co. for the year 1911 was \$2,820,257 (against \$2,984,984 in 1910); other income, \$47,168 (against \$52,660); total income, \$2,867,425. From this was deducted the cost of mining and all other expenses, \$772,184 (against \$869,650), and dividends as above stated, \$1,843,297, leaving a balance, surplus, of \$251,944 (against \$39,603). The total accumulated surplus Dec. 31 1911, as per bal. sheet, was \$1,204,743.—V. 93, p. 468.

**Northwestern Yeast Co., Chicago.—Dividend Increased.—**

A quarterly dividend of 6% has been declared, placing the stock on a regular 24% yearly basis, comparing with 3% quarterly and 12% extra at the end of each year formerly paid.—V. 90, p. 171.

**Oklahoma Natural Gas Co.—Earnings.—**

| Year end      | Gross Earnings | Operating Expenses | Gas Purch. | Int. on Bonds | Dividends     | Balance   |
|---------------|----------------|--------------------|------------|---------------|---------------|-----------|
| Feb. 28, 1912 | \$854,402      | \$186,627          | \$83,590   | \$83,717      | (4) \$160,000 | \$340,459 |
| 1911          | 683,831        | 167,843            | 78,346     | 95,343        | (1) 40,000    | 312,299   |

From the surplus as above in 1912, \$349,459, there was deducted \$2,544 for P. & L. suspense items and \$124,349 for depreciation, leaving \$213,566.—V. 93 p. 41.

**Pacific Telephone & Telegraph Co.—City Electors Vote Against Merger.—**See "San Francisco" in "State and City" Department.—V. 94, p. 555, 566, 419.

**Pennsylvania Salt Mfg. Co., Phila.—New Stock.—**The shareholders voted April 10 to increase the capital stock from \$5,000,000 to \$7,500,000.

Shareholders of record April 20 will be permitted to subscribe for the new stock at par (\$50 per share) in amounts equal to 50% of their respective holdings, payment to be made in two equal installments June 15 and Oct. 15; or optionally in full on receipt of warrants about April 30 with right to receive interest at 5% till Oct. 15. See also V. 94, p. 356.

**Philadelphia Electric Co.—Assessment.—**Pres. McCall says:

The question of an assessment upon the stock will not be taken up by the board until its next regular meeting, which is on April 23. Compare V. 94, p. 987, 770.

**Pittsburgh Wheeling & Lake Erie Coal Co.—Decision Holding Railroad Responsible.—**Judge Day in the U. S. District Court for the Northern District of Ohio on April 5, in the foreclosure sale brought by the Bankers Trust Co. of N. Y., as trustee under the mortgage securing the \$200,000 prior lien 5s, which matured July 1 1911, handed down a decision holding that the Wheeling & Lake Erie RR. is obliged to pay off and discharge the same.

The protective committee for the \$634,500 1st M. 4s (E. E. Carpenter, Chairman; Empire Trust Co., N. Y., depository) opposed the suit on the ground that the railroad company, which owned and controlled the coal company, should pay the latter's debts. Holmes Rogers & Carpenter, 20 Broad St., N. Y., counsel for the 1st M. bondholders, say: "The decision is very important, as it establishes a doctrine that where a corporation is organized, controlled and managed simply as an adjunct to another corporation to accomplish its purposes, the principal corporation is primarily liable for the debts of the subsidiary corporation."

**Queens City Electric Light & Power Co., Traverser City, Mich.—Purchase by City.—**See Traverser City in "State and City" Department.—V. 94, p. 1003.

**Roanoke (Va.) Gas Light Co.—Successor Company.—**C. H. Geist of Phila., who recently purchased the Roanoke Gas Co., is organizing the Roanoke Gas Lt. Co. in Va., to own the properties in fee.

Total authorized share capital to be \$1,000,000 common stock and \$500,000 non-voting 6% cum. pref. (p. & d.) stock, the latter callable on and after July 1 1915 at 102. Par of all shares \$100. New 1st mortgage total auth. \$2,000,000 5s dated April 1 1912 and due April 1 1927, but all callable on and after April 1 1917 at 102. Par \$1,000. Trustee, Phila. Tr. Safe Dep. & Ins. Co. Int. A. & O. in Phila. Present issue to be \$500,000, remainder reserved for improvements and additions. No prior liens will remain out. Pres., C. H. Geist; Sec., J. A. Slattery; Treas., H. A. Lamb.—V. 94, p. 987.

**Rochester & Pittsburgh Coal & Iron Co.—Purchase.—**The company has purchased from the Buffalo Rochester & Pitts-

burgh Ry. Co. the Punxsutawney (Pa.) Iron Co.'s furnace and has assumed charge.

L. V. Robinson, President of the Rochester & Pittsburgh Coal & Iron Co., has been chosen President of the new organization, which has not been named. The directors are L. V. Robinson, Frank W. Beck and B. M. Clark of Punxsutawney, and Frank G. St. Clair and T. W. Kennedy of Dubois.—V. 93, p. 1026.

**Sears, Roebuck & Co., Chicago.—Monthly Sales Statement.**

|          | 1911        | 1912        | Net Increase |
|----------|-------------|-------------|--------------|
| January  | \$4,624,794 | \$5,839,256 | \$1,214,462  |
| February | 5,483,747   | 7,025,379   | 1,541,632    |
| March    | 6,294,971   | 7,333,665   | 1,038,694    |

Total for 3 months, \$16,403,478 \$20,218,297 \$3,814,819 23.26% —V. 94, p. 347.

**United Shoe Machinery Co.—Another Suit.—**The Duplessis Independent Shoe Machinery Co., Ltd., of Canada on Apr. 11 filed a suit in the U. S. District Court at Boston for \$2,000,000 damages for alleged violation of the Anti-Trust law.

The Duplessis company was organized about 15 years ago by English capitalists and had a factory in Beverly, Mass. It is alleged that it was driven out of the country by the United company. Two similar suits by other parties are pending. Compare V. 93, p. 959.—V. 94, p. 702, 285.

**United States Light & Heating Co.—New Director.—**William P. Hawley has been elected a director to succeed Edwin Hawley, deceased.—V. 94, p. 831, 627.

**United States Smelting, Refining & Mining Co., Boston.—**See "Annual Reports."

**Coal Properties, &c.—**The Utah Co. was incorporated in Maine on April 4 with \$5,000,000 capital stock, all of which will be owned by this company, to take over the Utah coal properties recently purchased in its interest, also to issue notes to be given in connection with payment therefor.

The notes, it is stated, will be guaranteed by the parent company and secured by the pledge of large interests in the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024) and also by all the capital stock of the Utah Coal Ry. Co., recently incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks.

**Sale of Notes.—**The company has sold to Lee, Higginson & Co. \$10,000,000 6% 5-year collateral trust gold notes of the Utah Company, guaranteed principal and interest by the United States Smelting, Refining & Mining Co.

The notes are dated April 1 1912, are due April 1 1917, int. payable A. & O. They are callable as a whole on or after April 1 1915 at 101 and accrued int. The proceeds of the notes will be placed in escrow and used solely to finance interests in valuable coal properties in Utah, now successful going concerns, and the construction of a second railroad outlet therefor connecting with the Union Pacific RR. The notes will be secured by collateral representing entire ownership of the new railroad and interests in the coal properties. The guarantor company has no mortgage or floating debt, has only \$4,000,000 of funded debt and on Dec. 31 1911 had net working capital of \$7,641,511. No mortgage can be placed on its present properties without equally securing its guaranty of these notes. The average net profits of the guarantor company for the last six years were nearly 4 1/2 times the interest charges on this issue.—V. 94, p. 987.

**United States Steel Corporation.—Subsidiaries' Orders**

**Mch. 31.—**The report of orders given out Apr. 10 shows unfilled orders on the books Mch. 31 aggregating 5,304,841 tons, being a decrease of 149,359 tons, against an increase of 74,479 tons during February and 294,960 tons during Jan.

| Tonnage of Unfilled Orders (00,000) omitted—All on New Basis. |      |      |      |      |      |      |      |     |      |      |      |
|---|------|------|------|------|------|------|------|-----|------|------|------|
| 1912  |      |      | 1911 |      |      | 1910 |      |     | 1909 |      |      |
| Mch.  | Feb. | Jan. | Dec. | Nov. | Oct. | Aug. | June | May | Mch. | Jan. | Dec. |
| 5.3   | 5.5  | 5.4  | 5.1  | 4.1  | 3.7  | 3.7  | 3.3  | 3.1 | 2.7  | 2.7  | 2.5  |

—V. 94, p. 987, 921.

**United Wireless Telegraph Co., New York.—Sale to Marconi Co., &c.—**It was reported that Judge Hale in the U. S. District Court on April 5 approved the offer of the committee to pay to the trustees in bankruptcy \$650,000 in cash, of which \$100,000 down, \$100,000 on May 8 and the remainder on Dec. 1 1912. The legal formalities have, however, we are informed, not yet been straightened out.

The purchase by the committee is in pursuance of the arrangement with the Marconi Wireless Telegraph Co. of America for a merger under which a new corporation, with an authorized capital of \$10,000,000, is to be formed (V. 94, p. 915). The physical assets and patents of the United Company, excluding the claims against Christopher C. Wilson and George H. Parker of Seattle, are, it is reported, to be turned over to the new company at a valuation of \$700,000. The physical assets and patents of the Marconi Co. of America will be turned over at a valuation of \$1,511,200 and the Sir Oliver Lodge American patents by the Marconi Wireless Telegraph Co., Ltd., of London, at a valuation of \$788,800. A letter stated to have been sent to the stockholders of the United Company says that one of the inducements for entering into the arrangement was the statement made by the Marconi interests that the additional \$7,000,000 capital stock of the new company has practically been subscribed in cash, which will be used to manufacture new apparatus and establish a wireless system; also that the reorganization committee has been able to secure from the Marconi interests the right to receive, at any time within 90 days, \$700,000 in cash instead of stock.

The United Wireless reorganization committee has extended to April 30 the time in which stockholders may subscribe to the plan of reorganization dated Feb. 1 1912 (V. 94, p. 793). No further extension of time, it is said, will be granted. The committee will issue half shares. A stockholder now holding 17 shares will receive 8 1/2 shares of the company to be organized upon payment of an assessment of 50 cents per share, or \$8.50. Any stockholder who has heretofore paid his subscription may, upon demand in writing received by the committee on or before April 30, have the same returned, together with the deposited shares; otherwise he shall be considered to have approved the merger with the Marconi Co.—V. 94, p. 922, 831.

**Utah Company (Coal).—Guaranteed Notes.—**See U. S. Smelt., Ref. & Mining Co. above.

**Westinghouse Air Brake Co., Pittsburgh.—Increase of Authorized Stock from \$14,000,000 to \$20,000,000.—**Shareholders will vote April 24 on increasing the capital stock from \$14,000,000 to \$20,000,000, as a preliminary to the declaration of a dividend of 33 1/3%, payable in stock at par out of the earned surplus. Secretary R. F. Emery says:

Should the proposed increase of the capital stock be adopted, it is the purpose of the board in due course thereafter to declare a dividend of 33 1/3%, payable in the stock of the company at par out of the earned surplus, which now approximates \$7,000,000. In this connection the board desires to advise the stockholders that the rate of future cash dividends declared on the increased capital will probably be proportionately reduced, the purpose of the proposed increase being that the amount of stock held by the company's shareholders shall more nearly represent the company's assets.

The stockholders are also asked to state whether they favor listing the shares on the N. Y. Stock Exchange.—V. 94, p. 987, 771.

For other investment news see page 1064.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1911.

ABSTRACTS.

Pittsburgh, Pa., March 27 1912.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31 1911, with the data relating to the lines embraced in your system necessary to give a clear understanding of their physical and financial condition. The mileage of the Lines directly operated by your Company is as follows:

|   | Mileage<br>Dec. 31 1911. | Comparison<br>with 1910.<br>Inc. (+)<br>Dec. (-).<br>— .63 |
|---|--------------------------|--|
| Road owned.....   |                          |  |
| <i>Lines Operated Under Contract</i>  |                          |  |
| Staubenville Extension, Pennsylvania Railroad.....                                    | 1.18                     |  |
| Ohio Connecting Railway.....  | 9.08                     |  |
| Pittsburgh Wheeling & Kentucky Railroad.....  | 28.02                    |  |
| Little Miami Railroad.....  | 194.87                   |  |
| Englewood Connecting Railway.....   | 2.34                     |  |
| Chicago Indiana & Eastern Railway.....  | 43.02                    |  |
| Total mileage operated under contract.....  | 278.51                   |  |
| Road used jointly with other companies.....   | 56.81                    | + .01  |
| Total.....  | 1,467.00                 |  |
| <i>The Mileage of the Lines Operated under Their Own Organizations is as follows:</i> |                          |  |
| Cincinnati Lebanon & Northern Railway.....  | 45.44                    |  |
| Waynesburg & Washington Railroad.....   | 28.16                    |  |
| Pittsburgh Chartiers & Youghiogheny Railway.....                                      | 20.56                    |  |
| Total.....  | 94.16                    | -103.02  |
| Total mileage directly operated under their own organizations.....                    | 1,561.16                 | -103.64  |

The statements give in detail the financial, operating, traffic and other statistics for the Lines directly operated, and also the financial results of the other Railway Companies in which your Company is interested but which are operated under their own organizations.

OPERATING RESULTS YEAR 1911, COMPARED WITH THE YEAR 1910.

| Revenue.                               | Pgh. Cin. Cht. & St. Louis Ry. | Little Miami Railroad. | Pitts. Wheel. & Kentucky RR. | Ohio Connecting Ry. | Englewood Connecting Ry. | Chi. Ind. & Eastern Ry. | Total.          |
|--|--------------------------------|------------------------|------------------------------|---------------------|--------------------------|-------------------------|-----------------|
|  | 1,189.67 miles.                | 194.87 miles.          | 28.02 miles.                 | 9.08 miles.         | 2.34 miles.              | 43.02 miles.            | 1,467.00 miles. |
| <i>Rail—</i>                           |                                |                        |                              |                     |                          |                         |                 |
| Freight—                               |                                |                        |                              |                     |                          |                         |                 |
| Merchandise.....                       | \$16,562,981.42                | \$2,003,131.17         | \$168,103.63                 |                     |                          | \$49,271.67             | \$18,783,487.89 |
| Ore.....                               | 11,218.67                      | 5,777.64               | 12,167.08                    |                     |                          | 29,163.39               | 29,163.39       |
| Coke.....                              | 713,975.37                     | 18,264.67              | 24,686.19                    |                     |                          | 201.65                  | 757,127.88      |
| Coal.....                              | 6,274,593.38                   | 262,033.61             | 67,772.35                    |                     |                          | 9,329.78                | 6,613,729.13    |
| Total freight.....                     | \$23,562,768.84                | \$2,289,207.09         | \$272,729.26                 |                     |                          | \$58,803.10             | \$26,183,508.29 |
| Passenger.....                         | 6,847,746.97                   | 1,016,717.51           | 134,472.50                   |                     |                          | 16,076.50               | 8,014,013.48    |
| Mail.....                              | 1,082,071.35                   | 179,947.84             | 3,501.87                     |                     |                          | 1,910.94                | 1,247,132.00    |
| Express.....                           | 1,199,195.54                   | 194,759.96             | 15,326.61                    |                     |                          | 2,165.66                | 1,411,447.77    |
| Other transportation.....              | 616,392.02                     | 359,197.46             | 45,355.46                    | \$377,966.42        | \$37,815.23              | 2,052.89                | 1,438,779.48    |
| Non-transportation.....                | 213,494.27                     | 37,680.74              | 3,307.58                     | 239.75              | 25.56                    | 404.54                  | 255,052.44      |
| Total Revenue.....                     | \$33,501,668.99                | \$4,076,110.60         | \$474,693.28                 | \$378,206.17        | \$37,840.79              | \$81,413.63             | \$38,549,933.46 |
| <i>Expenses.</i>                       |                                |                        |                              |                     |                          |                         |                 |
| <i>Rail—</i>                           |                                |                        |                              |                     |                          |                         |                 |
| Maintenance of way and structures..... | \$4,179,398.61                 | \$482,660.50           | \$65,699.53                  | \$68,639.47         | \$4,997.65               | \$50,615.68             | \$4,832,011.44  |
| Maintenance of equipment.....          | 6,422,253.32                   | 361,683.13             | 52,689.83                    | 480.91              | 39.11                    | 13,674.06               | 7,050,822.36    |
| Traffic.....                           | 698,478.07                     | 113,895.95             | 7,505.48                     | 545.80              | 12.35                    | 2,199.39                | 822,637.04      |
| Transportation.....                    | 12,107,112.21                  | 1,644,116.92           | 170,587.74                   | 14,654.32           | 15,806.22                | 50,572.99               | 14,002,850.40   |
| General.....                           | 696,664.20                     | 83,066.95              | 8,385.04                     | 3,420.70            | 298.43                   | 1,238.09                | 793,073.41      |
| Total Expenses.....                    | \$24,103,908.41                | \$2,885,423.45         | \$304,867.62                 | \$87,741.20         | \$21,153.76              | \$98,300.21             | \$27,501,394.65 |
| Net Revenue (Rail).....                | \$9,397,760.58                 | \$1,190,687.15         | \$169,825.66                 | \$290,464.97        | \$16,687.03              | \$16,888.58             | \$11,048,538.81 |

GENERAL INCOME ACCOUNT OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY FOR THE YEAR ENDED DECEMBER 31 1911, COMPARED WITH THE YEAR 1910.

|   | 1911            | Comparison with 1910—<br>Increase.<br>Decrease. |
|---|-----------------|---|
| <i>Rail lines directly operated.</i>  |                 |   |
| Operating Revenues.....   | \$26,183,508.29 | \$2,029,054.75                                  |
| Freight revenue.....  | 8,014,013.48    | \$25,465.15                                     |
| Passenger revenue.....  | 1,247,132.00    | 60,688.78                                       |
| Mail revenue.....   | 1,411,447.77    | 7,450.83  |
| Express revenue.....  | 1,438,779.48    |   |
| Other transportation revenue.....   | 255,052.44      | 117,028.13                                      |
| Non-transportation revenue.....   |                 | 1,062.19  |
| Total Operating Revenues.....   | \$38,549,933.46 | \$2,051,445.93                                  |
| <i>Rail lines directly operated.</i>  |                 |   |
| Operating Expenses.....   | \$4,832,011.44  | \$950,762.34                                    |
| Maintenance of way and structures.....  | 7,050,822.36    | \$40,981.49                                     |
| Maintenance of equipment.....   | 822,637.04      | 43,063.58                                       |
| Traffic.....  | 14,002,850.40   | 885,653.42                                      |
| Transportation.....   | 793,073.41      | \$19,860.09                                     |
| General.....  |                 |   |
| Total Operating Expenses.....   | \$27,501,394.65 | \$2,400,590.74                                  |
| Net Operating Revenue.....  | \$11,048,538.81 | \$349,144.81                                    |
| Outside Operations.....   | \$9,535.06      | 2,296.81  |
| Total revenue.....  | 20,371.78       | 2,417.59  |
| Total expenses.....   |                 |   |
| Deficit.....  | 10,836.72       | \$120.78  |
| Total Net Revenue.....  | \$11,037,702.09 | \$349,024.03                                    |
| Taxes.....  | \$1,291,360.35  | \$52,642.01                                     |
| (P. C. C. & St. L. Ry. Co.).....  | 278,532.10      | \$50,787.28                                     |
| Leased lines.....   |                 |   |
| Total taxes.....  | 1,569,892.45    | \$1,854.73                                      |
| Operating Income.....   | \$9,467,809.64  | \$350,878.76                                    |
| Rentals Paid (roads operated on basis of net revenue).....                        | 406,841.76      | \$108,778.26                                    |
| Net Operating Income of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co..... | \$9,060,967.88  | \$459,057.02                                    |
| Other Income.....   | \$119,760.40    | \$113,683.00                                    |
| Dividends and interest on securities owned.....                                   | 120,164.85      | \$56,947.74                                     |
| Interest, general account.....  | 5,050.63        | 2,539.40  |
| Sundry accounts.....  |                 |   |
| Total.....  | 244,975.89      | \$59,274.66                                     |
| Gross Income.....   | \$9,305,943.77  | \$400,382.36                                    |
| Fixed Charges.....  | \$2,658,996.67  | \$84,599.44                                     |
| Interest on funded debt.....  | 233,403.23      | \$11,283.34                                     |
| Interest on equipment trust obligations.....                                      | 775,864.83      | 2,120.16  |
| Fixed rental of leased roads.....   | 8,376.09        | 51,373.66                                       |
| Rents.....  | 560,081.04      | 207,047.36                                      |
| Hire of equipment.....  | 548,439.00      |   |
| Appropriations to sinking funds.....  | 19,561.85       | 9,236.03  |
| Advances to Cincinnati Richmond & Ft. Wayne RR. Company.....                      | 11,139.74       | 9,215.65  |
| Sundry accounts.....  |                 |   |
| Total.....  | 4,815,855.45    | \$178,606.44                                    |
| Net Income.....   | \$4,490,088.32  | \$579,078.80                                    |

|   |                |                |
|---|----------------|----------------|
| From the Net Income.....  |                | \$4,490,088 32 |
| Amounts have been deducted for the following:   |                |                |
| Portion of principal of equipment trust obligations.....  | \$645,865 79   |                |
| Dividends aggregating five per cent on preferred stock.....   | \$1,373,785 00 |                |
| Dividends aggregating five per cent on common stock.....  | 1,821,200 00   |                |
| 3,194,085 00  |                |                |
| Additions and Betterments not chargeable to capital account.....  | 640,237 53     |                |
|   |                | \$4,490,088 32 |
| <i>Profit and Loss Account.</i>   |                |                |
| Amount to credit of Profit and Loss, December 31 1910.....  | \$3,633,650 05 |                |
| Profit on sale of securities and settlement of sundry old accounts.....   | 739,284 41     |                |
|   |                | \$4,372,934 46 |
| Deduct Extraordinary Expenditures in revising grades and alignment, and other outlay not chargeable to capital account..... | 650,762 47     |                |
| Amount to credit of Profit and Loss December 31 1911.....   |                | \$3,722,171 99 |

GENERAL REMARKS.

MILEAGE.

The net decrease in mileage of lines operated under their own organizations is due to sale of the Cincinnati & Muskingum Valley Railroad, and to the acquisition of the Cincinnati Lebanon & Northern Railway.

INCOME.

The revenues of the lines directly operated show a decrease for the year of \$2,051,445 93, or 5.05 per cent, due to a decrease of \$2,029,084 75, or 7.19 per cent, in freight revenue and a decrease of \$117,028 13, or 7.52 per cent, in other transportation revenue, less an increase of \$94,666 95, or 0.88 per cent, in passenger, mail, express and non-transportation revenue. The reduction in freight revenue was caused by a decrease of 7.40 per cent in tonnage and 7.19 per cent in ton mileage, the average rate received per ton per mile being the same as in the previous year. The commodities showing the largest decreases were bituminous coal, coke, stone, sand and like articles, pig and bloom iron, bar and sheet metal, and castings and machinery. The general hesitancy in business circles being most pronounced in the steel and iron trade, especially in the earlier part of the year.

The reduction in revenues was more than offset by a reduction in the operating expenses of \$2,400,590 74, or 8.03 per cent. All the main expense accounts show large reductions, with the exception of General Expenses, which were slightly increased. The decrease of \$950,752 34, or 16.44 per cent, in Maintenance of Way and Structures, while distributed through nearly all the primary accounts, was chiefly in ballast, rails and other track material, and in labor of all kinds, due in part to reduced charges to Expenses in connection with grade changes and second-track construction work. The reduction of \$540,981 49, or 7.12 per cent, in Maintenance of Equipment was chiefly in the items of freight car repairs, renewals and depreciation. The decrease of \$43,063 58, or 4.97 per cent, in Traffic Expenses was due to a reduction in the items of stationery and printing, the expenditures in the previous year having been abnormal, due to the reprinting of a large number of tariffs. The reduction in Transportation Expenses of \$885,653 42, or 5.95 per cent, was principally due to a decrease in freight train mileage of 14.64 per cent, which, while partially caused by a decrease of 7.19 per cent in ton mileage, was largely accomplished through the increase in train loans on the portion of the line between Bradford and Logansport, where the grade reduction work had been substantially completed in the latter part of 1910. It will also be noted that there is a considerable reduction in the items of expenses for yard operations. The slight decrease in Taxes on the Pittsburgh Cincinnati Chicago & St. Louis Railway was nearly offset by the increase on the leased lines.

The Net Income for the year, after meeting all liabilities and providing for the sinking fund, was \$4,490,088 32, an increase of \$579,078 80, as compared with 1910, and was sufficient to pay dividends of five per cent on the Preferred and Common Stocks, and to provide for one-half the principal

of maturing car trusts, and \$649,237 53 for extraordinary expenditures in revising grades and alignment, abolition of grade crossings, additional tracks and facilities and improvement of equipment not chargeable to capital account.

PROFIT AND LOSS ACCOUNT.

There was a substantial profit realized by the sale of The Cincinnati & Muskingum Valley Railroad Company Stock, which was credited to the Profit and Loss Account, and, after charging against this account \$650,762 47 for extraordinary expenditures prior to 1911 in revision of grades and alignment, and other outlay, which in the judgment of your Board was not chargeable to capital account, the total amount to the credit of Profit and Loss Account at the close of the year was \$3,722,171 99, an increase of \$88,521 94.

CAPITAL STOCK AND FUNDED DEBT.

The amount of Capital Stock outstanding December 31 1911 was as follows:

|  |                 |
|--|-----------------|
| Preferred (authorized 300,000 shares), 274,737 shares..... | \$27,475,700 00 |
| Preferred, scrip.....                                      | 250 00          |
|  | \$27,475,950 00 |
| Common (authorized 450,000 shares), 371,730 shares.....    | \$37,173,000 00 |
| Common, scrip.....   | 110 50          |
|  | \$37,173,110 50 |
|  | \$64,649,060 50 |

There was an increase of \$125 in the preferred and \$1,506,300 in the common stock, or a total of \$1,506,425, due to the issue of \$1,498,000 common stock in payment for an equal amount of the capital stock of the Cincinnati Lebanon & Northern Railway Company, the redemption of \$50 preferred scrip and to the conversion of \$8,475 of securities.

In addition to the foregoing amounts of preferred and common capital stock issued, there are reserved to retire outstanding stocks of the constituent companies \$86,081 49 preferred and \$436,832 54 common stock, making the aggregate capital stock \$65,171,974 53, out of a total of \$75,000,000 authorized in the Articles of Consolidation.

The amount of funded debt authorized in the articles of consolidation is \$75,000,000 and the amount outstanding December 31 1911, including unmatured funded debt of constituent companies, was \$59,204,000, an increase of \$2,230,000 as compared with 1910, due to the issue of 3,000 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 4% bonds, series "H," to furnish the funds necessary for the construction of second track and other additions to the property, and to the redemption of 770 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage three and one-half per cent bonds, series "E," through the operation of the sinking fund.

EQUIPMENT TRUSTS.

The following statement shows the status of the Car Trust contracts at December 31 1911. Payments were made on account of principal during the year amounting to \$1,461,093 59, leaving a balance of \$5,348,318 73, as shown in the General Balance Sheet.

|  | Cars.  | Principal.      | Paid to Dec. 31 1911. | Balance of Cost Dec. 31 1911. | Final Payment Due. |
|--|--------|-----------------|-----------------------|-------------------------------|--------------------|
| Pennsylvania Steel Car Trust, Series F.....                            | 300    | \$335,946 03    | \$302,351 40          | \$33,594 60                   | July 1 1912        |
| Pennsylvania Steel Car Trust, Series K.....                            | 400    | 465,000 00      | 414,000 00            | 51,000 00                     | Oct. 1 1912        |
| Pennsylvania Steel Equipment Trust, Series E.....                      | 210    | 241,723 36      | 217,551 02            | 24,172 34                     | Dec. 1 1912        |
| Pennsylvania Steel Equipment Trust, Series F, G, H, I and K.....       | 2,780  | 3,390,364 60    | 2,712,291 68          | 678,072 92                    | Mich. 1 1913       |
| Pennsylvania Steel Rolling Stock Trust, Series B and C.....            | 1,000  | 1,235,093 10    | 988,676 08            | 247,219 02                    | May 1 1913         |
| Pennsylvania Steel Rolling Stock Trust, Series G.....                  | 500    | 847,500 00      | 678,000 00            | 169,500 00                    | Aug. 1 1913        |
| Pennsylvania Steel Rolling Stock Trust, Series H, I and K.....         | 2,303  | 2,199,974 36    | 1,301,934 62          | 867,989 74                    | May 1 1915         |
| Pennsylvania Steel Freight Car Trust, Series A and B.....              | 1,682  | 1,613,838 00    | 969,372 80            | 646,255 20                    | Sept. 1 1915       |
| Pennsylvania Steel Equipment Improvement Trust, Series D, E and F..... | 1,524  | 1,693,620 12    | 1,016,182 09          | 677,448 06                    | Jan. 1 1916        |
| Union Trust Co.—Pgh. & Eastern Coal Co. Cars.....                      | 800    | 800,000 00      | 300,000 00            | 501,000 00                    | May 1 1916         |
| Pennsylvania General Freight Equipment Trust, Series D, C and E.....   | 1,500  | 1,620,074 28    | 152,007 43            | 1,458,066 85                  | May 1 1920         |
| Total.....   | 13,024 | \$14,410,935 82 | \$9,062,617 09        | \$5,348,318 73                |                    |

CONSTRUCTION AND EQUIPMENT.

The portion of the double track through Union City on the Logansport Division, mentioned in the report for 1910 as unfinished, was completed early in the year, and substantial progress made with the interlocking plants and new stations rendered necessary by the track changes between Bradford and Logansport. The new double-track bridge over the Wabash River on the revised location at Logansport was completed and placed in service early in the year, and the old single-track bridge is used in a westbound running track and in facilitating the handling of locomotives between the shops and south yards.

The right of way and real estate needed in connection with the revision of grades and construction of second track through Piqua has been practically acquired, and as soon

as the necessary legislation is secured from that city, the construction work will be commenced.

The second track work on the Indianapolis Division between Richmond and Knightstown, mentioned in the report for 1910, was completed between Richmond and Dublin and between Dunreith and Knightstown, excepting about one mile through the town of Dunreith. This work involved sundry changes in alignment, the abandonment of twenty-two highway grade crossings and two railroad grade crossings and the relocation and rebuilding of stations and a material reduction in grades and curvature. The aggregate mileage involved in this work is 36.8 miles, of which 24.8 miles have been completed, and contracts have been let for the remaining 12 miles between Dublin and Dunreith.

The expenditures for construction, etc., during the year were as follows:

|   |                |
|---|----------------|
| Light of way and real estate  | \$142,200 03   |
| Second, third and fourth tracks, Pittsburgh, Indianapolis and Logansport Divisions            | 1,106,467 27   |
| Stations and other structures   | 133,095 51     |
| Interlockers and signal apparatus   | 4,436 65       |
| Track elevation in Chicago, Illinois  | 79,646 04      |
| Bridges at sundry points  | 201,427 06     |
| Additional yard tracks, sidings, etc.   | 144,407 45     |
|   | \$1,811,680 01 |
| Less value of property in Louisville, Kentucky, sold to Pennsylvania Terminal Railway Company | 202,581 94     |
|   | \$1,609,098 07 |
| Equipment   | 235,140 28     |
| Total   | \$1,834,238 35 |

Of this amount \$1,229,755 85 was charged to Capital Account and \$604,482 50 extraordinary expenditures not chargeable to capital account was charged against the Income for the year. The balance of the charge against the Income, \$44,755 03, was for extraordinary expenditures on road and equipment of the Little Miami Railroad not chargeable to the capital account of that road.

SECURITIES OWNED.

The securities owned by your Company at December 31 1911, and held at a valuation of \$3,602,515 31, produced an income of \$119,760 40. During the year your Company sold its holdings of 3,010 shares of the Pennsylvania Land Company stock at par, the purpose for which the Land Company was formed having been effected; also its holdings of Cincinnati & Muskingum Valley Railroad Company stock, consisting of 20,000 shares, at par, to the Pennsylvania Company, which had acquired substantially the entire capital stock of the Cleveland Akron & Columbus Railway Company, with which the Cincinnati & Muskingum Valley

Railroad was subsequently merged and consolidated; and also purchased, at par, from the Pennsylvania Company its holdings of Cincinnati Lebanon & Northern Railway Company stock, the line which connects with your Richmond Division at McCullough and with the Little Miami Railroad at Middletown Junction, Ohio, thus giving your Company entrance to very valuable terminals in the Cities of Cincinnati and Middletown.

CONTROLLED AND AFFILIATED ROADS.

The Waynesburg & Washington Railroad Company, control of which is vested in your Company, shows a decrease in Operating Revenues, Operating Expenses and Taxes, and Net Income, but was able to pay the usual dividend.

The Pittsburgh Chartiers & Youghiogheny Railway Company, one-half of which Company's Capital Stock is owned by your Company, shows a large decrease in earnings, which could not be offset by the reduction in expenses, and, although the surplus over all charges was \$66,502 63, no dividend was paid, the entire net income being applied in part payment of the cost of elevating the tracks in the Borough of McKee's Rocks in order to eliminate grade crossings.

The Cincinnati Lebanon & Northern Railway Company, the entire Capital Stock of which is now owned by your Company, although showing a slight decrease in net income, was able to pay a dividend of four per cent, and, after transferring \$12,000 to the Reserve for Additions and Betterments, to add a small amount to the credit of its surplus account.

By order of the Board,

JAMES MCREA, *President.*

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDED DECEMBER 31 1911.

| Mileage. | Lines Operated Directly.                      | Results of Operation by Operating Company. |                           |                   |   | Financial Results of Respective Companies Mentioned. |               |                             |             |             |                     |                       |
|----------|---|--|---------------------------|-------------------|---|--|---------------|-----------------------------|-------------|-------------|---------------------|-----------------------|
|          |   | Operating Revenue.                         | Expenses Including Taxes. | Operating Income. | Rental Due Respective Cos. from Operating Co. | Other Income.  | Gross Income. | Interest and other Charges. | Net Income. | Dividends   | Surplus or Deficit. | Increase or Decrease. |
| 1,189.67 | Pitts. Clin. Chi. & St. L. Ry.                | \$33,511,204                               | \$25,415,640              | \$8,095,563       |   | \$434,515  | \$8,530,078   | \$4,039,990                 | \$4,490,088 | \$3,194,985 | \$1,295,103         | \$541,200             |
| 194.87   | Little Miami RR.                              | 4,076,110                                  | 3,110,706                 | 965,404           | 775,864                                       |  | 775,864       | 231,083                     | 544,781     | 254,781     |                     |                       |
| 28.02    | Pitts. Wheel. & Ky. RR.                       | 474,693                                    | 321,931                   | 152,762           | 152,762                                       | 22,850   | 175,612       | 37,331                      | 138,280     | 60,150      | \$78,130            | +35,368               |
| 9.08     | Ohio Connecting Ry.                           | 378,206                                    | 112,269                   | 265,945           | 265,945                                       | 67,427   | 333,373       | 80,000                      | 253,373     | 140,000     | \$113,373           | -129,655              |
| 3.34     | Englewood Connecting Ry.                      | 37,840                                     | 25,692                    | 12,148            | 12,148  | 9,021  | 21,170        |                             | 21,170      | 12,500      | \$8,670             | -3,607                |
| 43.02    | Chicago Ind. & Eastern Ry.                    | 81,413                                     | 105,427                   | 24,013            |   | 98   | D. 23,915     | 34,571                      | D. 58,487   |             | D. 58,487           | +6,534                |
| 1,467.00 | Total   | 38,559,468                                 | 29,091,658                | 9,467,809         | 1,206,720                                     |  |               |                             |             |             |                     |                       |
|          | Lines Operated Under Their Own Organizations. |  |                           |                   |   |  |               |                             |             |             |                     |                       |
| 45.44    | Cinc. Lebanon & Nor. Ry.                      | 454,643                                    | 351,671                   | 102,971           |   | 45,320   | 148,291       | 74,826                      | 73,465      | 60,000      | \$13,465            | -22,684               |
| 28.16    | Waynesb. & Wash'ton RR.                       | 138,766                                    | 11,201                    | 27,564            |   | 7,955  | 35,520        |                             | 35,520      | 20,056      | \$15,465            | -4,133                |
| 20.56    | Pitts. Char. & Yough. Ry.                     | 287,395                                    | 190,931                   | 96,464            |   | 1,954  | 98,418        | 31,915                      | 66,502      |             | \$66,502            | -9,448                |
| 94.16    | Total   | 880,805                                    | 653,804                   | 227,001           |   |  |               |                             |             |             |                     |                       |

\* Includes the surplus from operation of fixed rental road.  
 a Dividends guaranteed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company  
 b Excess of operating expenses and taxes over operating revenue.

GENERAL BALANCE SHEET OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY DECEMBER 31 1911.

| ASSETS.  |                  | LIABILITIES.  |                  |
|--|------------------|---|------------------|
| Property Investment—   |                  | Capital Stock—  |                  |
| Road and Equipment—  |                  | Preferred   | \$27,475,950 00  |
| Investment to June 30 1907—  |                  | Common  | 37,173,110 50    |
| Road   | \$96,963,873 70  | Stock liability for conversion of outstanding securities of constituent companies | 522,914 03       |
| Equipment  | 13,321,386 57    |   | \$65,171,974 53  |
|  | \$110,285,260 27 | Mortgages, Bonded and Secured Deb—  |                  |
| Investment since June 30 1907—   |                  | Con. Mtg. 4 1/2%, Series "A," due 1940  | \$10,000,000 00  |
| Road   | \$14,553,677 65  | Con. Mtg. 4 1/2%, Series "B," due 1942  | 8,786,000 00     |
| Equipment  | 12,718,704 35    | Con. Mtg. 4 1/2%, Series "C," due 1942  | 1,370,000 00     |
|  | 27,272,382 00    | Con. Mtg. 4%, Series "D," due 1945  | \$5,120,000 00   |
| Reserve for accrued depreciation (equipment)—Cr.   | 788,019 42       | Less 137 bonds in Sinking Fund  | 137,000 00       |
|  | \$136,864,622 85 |   | 4,983,000 00     |
| Securities—  |                  | Con. Mtg. 3 1/2%, Series "E," due 1949  | \$11,998,000 00  |
| Securities of proprietary, affiliated and controlled companies—unpledged—                                |                  | Less 8,073 bonds in Sinking Fund  | 6,073,000 00     |
| Stocks   | \$2,489,014 31   |   | 5,925,000 00     |
| Bonds  | 150,000 00       | Con. Mtg. 4%, Series "F," due 1953  | 10,000,000 00    |
|  | 2,639,014 31     | Con. Mtg. 4%, Series "G," due 1957  | 10,000,000 00    |
| Other Investments—   |                  | Con. Mtg. 4%, Series "H," due 1960  | 3,000,000 00     |
| Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments | \$282,410 37     | 1st Mtg. (ext.) 5% reg. bonds, S. & I. RR. Co., due 1914                          | 3,000,000 00     |
| Miscellaneous investments—   |                  | Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932                        | 1,195,000 00     |
| Securities—unpledged   | 541,717 00       | Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932                         | 311,000 00       |
|  | 824,127 37       | 1st Mtg. 3 1/2% bonds, Chartiers Ry. Co., due Oct. 1st 1931                       | 625,000 00       |
| Working Assets—  |                  | Equipment trust obligations   | 5,348,318 73     |
| Cash   | \$2,448,763 84   | Working Liabilities—  |                  |
| Securities issued or assumed—held in treasury  | 421,800 09       | Loans and bills payable   | \$355,000 00     |
| Marketable securities  | 100 00           | Traffic balances due to other companies   | 473,382 54       |
| Loans and bills receivable   | 4,602,365 69     | Audited vouchers and wages unpaid   | 2,570,055 75     |
| Traffic balances due from other companies  | 707,158 33       | Miscellaneous accounts payable  | 284,145 26       |
| Due from agents and ticket receivers   | 735,235 87       | Matured interest, dividends and rents unpaid                                      | 106,369 38       |
| Miscellaneous accounts receivable  | 1,436,484 19     | Matured mortgage, bonded and secured debt unpaid                                  | 12,712 07        |
| Materials and supplies   | 2,502,235 66     | Other working liabilities   | 63,403 73        |
| Other working assets   | 24,579 77        | Accrued Liabilities Not Due   |                  |
|  | 12,878,743 35    | Unmatured interest, dividends and rents payable                                   | \$1,512,055 17   |
| Deferred Debt Items—   |                  | Taxes accrued   | 1,144,374 88     |
| Temporary advances to proprietary, affiliated and controlled companies                                   | \$181,551 52     | Deferred Credit Items—  |                  |
| Working funds  | 83,610 29        | Operating reserves  | \$271,365 25     |
| Cash and securities in sinking and redemption funds  | 761 15           | Other deferred credit items   | 202,683 51       |
| Other deferred debt items  | 597,252 23       | Appropriated Surplus—   |                  |
|  | 833,175 19       | Additions to property since June 30 1907, through income                          | \$7,386,909 13   |
| Total  | \$154,039,683 07 | Reserves from income or surplus—  |                  |
|  |                  | Invested in sinking and redemption funds  | 6,210,761 15     |
|  |                  | Profit and Loss   | 3,722,171 99     |
|  |                  | Total   | \$154,039,683 07 |

**Woodward Iron Co., New York.—Consolidation.**—The plan pending for the consolidation of the properties of the Birmingham Coal & Iron Co. with the properties of the Woodward Iron Co. of Alabama under title of the Woodward Iron Co. is now, we understand, effective. A circular issued by the Birm. C. & I. Co. Feb. 15 1912 said in substance:

By the terms of the consolidation the bondholders and creditors of the Birmingham Coal & Iron Co. (formerly controlled by same interests as the Atlanta Birmingham & Atlantic RR. V. 83, p. 40; V. 84, p. 1428; V. 85, p. 508) must be paid off through the issue of new 5% gold mortgage bonds, dated Jan. 1 1912 and secured upon the properties described below. This plan has been accepted by substantially all of the stockholders of both companies and of the creditors of the Birm. Coal & Iron Co. The Woodward Iron Co. of Alabama has no bonds and no notes or debts except current operating liabilities.

The company will acquire the lands and properties, except current accounts, of the Birm. Coal & Iron Co. and Woodward Iron Co. of Ala. Estimated, coal, 380,109,000 tons; red ore, 286,290,000 tons; brown ore, 10,000,000 tons; surface, 37,159 acres; improvements, \$7,340,000.

**Capitalization of New Woodward Iron Co. (Incorp. in Del. Nov. 15 1911.—Ed.)**  
 Pref. stock, 6% cum., pref. as to dividends and principal.....\$3,000,000  
 Common stock.....10,000,000  
 Sinking fund mortgage 5% gold bonds, total auth., \$25,000,000.

Dated Jan. 1 1912, due Jan. 1 1952. Present issue (to retire \$32,000,000 1st M. 5% bonds of Birm. Iron Co. (V. 83, p. 40), redem. at 105, \$2,000,000; to pay for properties acquired, \$9,000,000; for immediate improvements, expenses of consolidation, &c., \$2,500,000).....13,500,000  
 Reserved for future additions, improvements, &c., under suitable restrictions.....\$11,500,000

A sinking fund commencing in 1917, 3c. for every ton of coal and ore mined, with a minimum for each year of 1/2 of 1% on the total principal amount of bonds outstanding; after 1930, this minimum to be increased sufficiently to retire all remaining bonds by maturity.

On the basis of past years the combined properties should begin earning at least \$1,000,000 per annum. Deduct interest on \$13,500,000 5% bonds (sinking fund does not begin till 1917), \$975,000, and 6% divs. on \$3,000,000 pref. stock, \$180,000; bal. for reserves and divs. on com. stock, \$145,000. (The new company will have five blast furnaces, annual capacity about 475,000 tons of pig iron. During the past year the two companies shipped to market about 300,000 tons of coal in addition to that used for fuel and in making pig iron. The sales to the public should be more than doubled as a result of the improvements mentioned below. It is the intention to use the money provided by the bonds reserved for betterments and improvements to erect immediately an additional modern blast furnace, and also to increase the capacity of the coal mines. Owns and operates 21.4 miles of railroad, with locomotives and cars; electric power plants, water plants, &c. Most of the existing improvements are of modern date, including a number of by-product coke ovens, and the devices for mining coal and ore. The practical management will be conducted by the present owners of the Woodward Co. (J. H. Woodward, Pres.; A. H. Woodward, Vice-Pres.; R. H. Bannister, Sec.; and D. E. Wilson, Treas.)—V. 94, p. 71.

—Merrill, Oldham & Co., bankers, of 35 Congress Street, Boston, Mass., will furnish on request a selected list of bonds of conservatively capitalized public service corporations having an established earning capacity and serving large centres of population, with an assured income of 5% on the investment. The mortgage bonds which the firm is offering have been purchased by them after careful study and investigation with particular regard to the security of the principal.

—W. S. Barstow & Co., Engineers, Managers, New York, announce that they have sold to Philadelphia banking interests the control of the Bethlehem Consol. Gas Co., Canisteo Gas Co., Greenville Gas Lt. Co., Homer & Cortland Gas Lt., Hornell Gas Lt., Ithaca El. Lt. & Power, Ithaca Gas Lt., Norwich Gas El. and Van Wert Gas Lt. Cos.

The control of these companies was held by the Associated Gas & Electric Co. (V. 94, p. 944), which was incorporated in 1905, and has paid 6% dividends on its \$300,000 pref. stock, and last year earned a surplus equal to over 6% on \$600,000 common stock.

—W. F. Garby, L. H. Holton and J. W. Goodwin of San Francisco have formed a co-partnership under the firm name of Goodwin, Garby & Holton, Inc., for the purpose of dealing in municipal, railroad and corporation bonds. The new firm has secured handsome quarters in the First National Bank Building in that city. Mr. Garby, who is President of the firm, was associated for five years with the bond house of E. H. Rollins & Sons in their San Francisco office.

—Franz H. Krebs, bond dealer at 74 Broadway, this city, solicits personal inquiries from the holders of the United States Steel Corporation sinking fund 5% bonds. Mr. Krebs advertises in to-day's issue that holders of these bonds, by exchanging them for Indiana Steel Co. 5% 1952 bonds, can realize a profit on the transaction and also obtain better bond value from the standpoint of better investment.

—Spencer Trask & Co., 43 Exchange Place, New York, Albany, Boston and Chicago, are to-day advertising an issue of Beloit (Wis.) Water, Gas & Electric Co. 1st mtge. 25-year 5% sinking fund bonds at a price to yield the investor about 5.30%. Descriptive circular on application. See the advertisement for the investment features of this security.

—Hallgarten & Co., 5 Nassau St., N. Y., own and offer for sale, by advertisement elsewhere, a small block of Virginia-Carolina Chemical Co. 1st M. 5% bonds subject to prior sale at market price, yielding about 5%. Full particulars of this offering appear in to-day's advertisement.

—Attention is called to the offering of a square section of 652 acres near Chicago's city limits, price \$600 per acre, equivalent to \$60 a city lot. Street cars run through the property. See particulars in the advertisement on another page of the Drexel State Bank, agents.

—L. Sherman Adams of 50 Congress St., Boston, formerly the Boston representative of Frederic H. Hatch & Co. of New York, desires inquiries in securities having a New England market. Mr. Adams is a specialist in securities of this class and will furnish quotations.

—Werner Bros. & Goldschmidt, 25 Broad St., are prepared to quote accurately bids and offerings of the various bond issues in the Pere Marquette system and also the stock.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, April 12 1912.

Trade continues to improve. There is still plenty of room, of course, for improvement; but the fact remains that the tendency of American business is to expand. Seasonable weather is helping trade. The iron and steel business is increasing. The metal trades generally are on the mend. Textile fabrics are firm, with a fair business in cottons, woolsens and silks. Cotton has risen sharply on wet weather and floods, and wheat because of winter-killing. But, taking the business situation as a whole, it is such as to encourage those who keep within conservative limits, though some anxiety is becoming manifest as to the possibility of Mr. Roosevelt's return to power.

LARD on the spot has been easier of late, owing to a lessened demand and some increase in the receipts of hogs at times, as well as a reactionary tendency in futures; prime Western 10.10c., Middle Western 9.90c., City steam 9 3/4 @ 9 7/8c. Refined lard has also been easier; Continent 10.55c., South America 11.15c. Brazil, in kegs, 12.15c. The speculation in lard futures at the West has been act ve at irregular prices. Of late a reactionary tendency has developed.

**DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.**

|               | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|---------------|-------|-------|-------|-------|--------|-------|
| May delivery  | 10.95 | 10.90 | 10.90 | 10.90 | 10.90  | 10.20 |
| July delivery | 10.25 | 10.15 | 10.15 | 10.15 | 10.22  | 10.45 |

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

|               | Sat.     | Mon.     | Tues. | Wed.      | Thurs.    | Fri.      |
|---------------|----------|----------|-------|-----------|-----------|-----------|
| May delivery  | 9.82 1/2 | 9.77 1/2 | Holl. | 9.82 1/2  | 9.82 1/2  | 10.07 1/2 |
| July delivery | 9.97 1/2 | 9.95     | day.  | 10.02 1/2 | 10.02 1/2 | 10.27 1/2 |

PORK on the spot has ruled quiet and steady; mess \$18 50 @ \$19, clear \$17 50 @ \$19, family \$19 50 @ \$20 50. Beef has been in moderate demand and firm; mess \$12, packet \$13, family \$15 @ \$15 50, extra India mess \$26 @ \$26 50. Cut meats have been quiet and firm; pickled hams, regular, 10 @ 20 lbs., 11 3/4 @ 12 3/8c.; pickled bellies, 6 @ 12 lbs., 10 1/2 @ 11 1/8c. Butter has been in moderate demand and fairly steady; creamery, extras, 32 1/2c. Cheese has been quiet but firm; State, whole milk, held, specials, white, 19 1/2c. Eggs easier on larger supplies; Western firsts 21 1/4 @ 21 1/2c.

OILS.—Linseed has ruled firm, owing to stronger prices for seed at Duluth, where the receipts have been on a small scale; a fairly active demand for jobbing quantities of oil has prevailed here; the market for car lots, though quiet, has been firm, with sellers reserved; City, raw, American seed, 75 @ 76c.; boiled 76 @ 77c.; Calcutta, raw, 80c. Cottonseed has advanced, owing to the strength of the cotton market; firmness in other oils and light offerings; winter 6.50 @ 7.25c.; summer white 6.25 @ 6.85c.; crude 5.14 @ 5.33c. Coconut has met with a routine demand at firm prices; Cochin 9.60 @ 10c.; Ceylon 8.90 @ 9c. Lard strong; prime 80c. Corn higher at 6.65 @ 6.70c. Cod firm at 52 @ 53c. for dom.

COFFEE on the spot has been quiet and easier; Rio No. 7, 14 5/8 @ 14 3/4c.; Santos No. 4, 16 1/2 @ 16 1/4c. West India growths quiet and steady; fair to good Cucuta 16 1/2 @ 16 3/4c. The speculation in coffee futures has been quieter during much of the time, but of late the tendency has been upward, with an increased demand. The European markets have also exhibited an upward trend, while some falling off in the receipts at Sao Paulo has been noticeable. Also leading interests have given support. Closing prices were:

|       |         |           |         |          |         |
|-------|---------|-----------|---------|----------|---------|
| April | 13.93c. | August    | 14.16c. | December | 14.09c. |
| May   | 14.02c. | September | 14.20c. | January  | 14.05c. |
| June  | 14.07c. | October   | 14.19c. | February | 14.05c. |
| July  | 14.12c. | November  | 14.15c. | March    | 14.06c. |

SUGAR.—Raw has been weaker, owing to increasing visible supplies and freer offerings. The visible supply in the world is now 2,880,000 tons, or only 300,000 tons less than a year ago, whereas recently the deficit was much larger. Centrifugal, 96-degrees test, 4.11c.; muscovado, 89-degrees test, 3.61c.; molasses, 89-degrees test, 3.36c. An increased demand has been received from refiners at the lower prices. Refined has been quiet and easier; granulated 5.20 @ 5.30c.

PETROLEUM.—Refined has continued active and firm; barrels 8.20c.; bulk 4.60c.; cases 10.10c. Gasoline has ruled firm with a good demand; 86-degrees in 100-gallon drums, 21c.; drums \$7 50 extra. Naphtha has been active and strong; 73 @ 76-degrees in 100-gallon drums, 18 1/2c.; drums \$7 50 extra. Spirits of turpentine quiet and easier at 48 1/2 @ 49c. Common to good strained rosin quiet at \$6 70.

TOBACCO.—No real change has occurred, business still being quiet, so far as packers are concerned. Manufacturers it is true, are trading rather more freely in binder. Their supplies of this sort are believed to be only moderate. Some think, moreover, that the general trend of prices is in the direction of a rather higher level. The purchases of Pennsylvania tobacco are small. Ohio is so firmly held that business is much restricted. Also Sumatra is held at very firm quotations, so much so that manufacturers are taking it in only moderate quantities.

COPPER has ruled firm on the whole, though the demand has been less active; Lake and electrolytic on the spot 15 1/2c. There has been considerable speculative buying recently, and an increased demand is noted in certain quarters from abroad. Tin has been more active and firmer at 43 1/4c. for spot. Lead quiet and steady at 4 1/4c. Spelter quiet and firm at 6.70c. Iron has been more active and firm. No. 1 Northern \$15 25 @ \$15 75; No. 2 Southern \$14 75 @ \$15.

**COTTON.**

Friday Night, April 12 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 142,631 bales, against 151,453 bales last week and 140,646 bales the previous week, making the total receipts since Sept. 1 1911 10,843,245 bales, against 7,928,595 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 2,914,650 bales.

| Receipts at—         | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          | Total.         |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston            | 6,623         | 4,528         | 11,194        | 2,581         | 5,753         | 4,003         | 34,842         |
| Texas City           | 290           | 299           | 506           | 214           | 35            | 833           | 2,168          |
| Port Arthur, &c.     | —             | —             | —             | —             | —             | 2,138         | 2,138          |
| New Orleans          | 764           | 3,156         | 5,421         | 3,836         | 5,495         | 3,353         | 23,025         |
| Gulfport             | —             | —             | —             | —             | —             | 2,850         | 2,850          |
| Mobile               | 531           | 317           | 524           | 513           | 506           | 163           | 2,759          |
| Pensacola            | —             | —             | —             | —             | —             | 13,000        | 13,000         |
| Jacksonville, &c.    | 46            | —             | —             | —             | —             | —             | 46             |
| Savannah             | 3,117         | 5,086         | 5,000         | 2,281         | 3,092         | 2,889         | 22,365         |
| Brunswick            | —             | —             | —             | —             | —             | 4,650         | 4,650          |
| Charleston           | 657           | 181           | 840           | 303           | 202           | 357           | 2,600          |
| Georgetown           | —             | —             | —             | —             | —             | —             | —              |
| Wilmington           | 1,207         | 1,090         | 1,946         | 635           | 925           | 952           | 6,755          |
| N'port News, &c.     | 2,642         | 2,454         | 4,142         | 3,149         | 940           | 2,840         | 18,664         |
| New York             | —             | —             | —             | —             | —             | 3,948         | 3,948          |
| Boston               | 179           | 401           | 1,095         | 613           | 591           | 389           | 3,268          |
| Baltimore            | —             | —             | —             | —             | —             | 2,987         | 2,987          |
| Philadelphia         | 25            | 41            | —             | —             | —             | —             | 66             |
| <b>Tot this week</b> | <b>16,124</b> | <b>18,653</b> | <b>30,668</b> | <b>14,182</b> | <b>17,537</b> | <b>45,467</b> | <b>142,631</b> |

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 12. | 1911-12.       |                   | 1910-11.      |                   | Stock.         |                |
|-----------------------|----------------|-------------------|---------------|-------------------|----------------|----------------|
|                       | This Week.     | Since Sep 1 1911. | This Week.    | Since Sep 1 1910. | 1912.          | 1911.          |
| Galveston             | 34,842         | 3,342,872         | 13,367        | 2,656,777         | 222,834        | 71,386         |
| Texas City            | 2,168          | 380,743           | —             | 306,852           | 3,860          | —              |
| Port Arthur, &c.      | 2,138          | 243,918           | —             | 251,293           | —              | —              |
| New Orleans           | 23,525         | 1,922,663         | 13,301        | 1,411,457         | 110,678        | 99,778         |
| Gulfport              | 2,850          | 64,984            | 619           | 64,539            | 7,950          | 2,177          |
| Mobile                | 2,759          | 366,203           | —             | 254,908           | 21,957         | 6,506          |
| Pensacola             | 15,000         | 296,217           | 1,350         | 112,845           | —              | —              |
| Jacksonville, &c.     | 46             | 49,001            | 421           | 23,762            | —              | —              |
| Savannah              | 22,365         | 2,235,809         | 5,545         | 1,346,026         | 127,969        | 45,854         |
| Brunswick             | 4,650          | 494,220           | —             | 220,184           | 7,692          | 4,712          |
| Charleston            | 2,600          | 404,529           | 160           | 274,700           | 26,344         | 18,555         |
| Georgetown            | —              | 919               | 74            | 1,424             | —              | —              |
| Wilmington            | 6,755          | 528,742           | 579           | 395,852           | 14,450         | 4,213          |
| N'port News, &c.      | 18,664         | 684,277           | 804           | 523,737           | 48,807         | 14,867         |
| New York              | 3,948          | 32,762            | —             | 3,924             | —              | —              |
| Boston                | 3,268          | 53,781            | 299           | 35,095            | 9,382          | 7,975          |
| Baltimore             | 2,987          | 111,297           | 576           | 104,894           | 7,625          | 4,111          |
| Philadelphia          | 66             | 997               | —             | 315               | 2,309          | 3,188          |
| <b>Total</b>          | <b>142,631</b> | <b>10,843,245</b> | <b>37,190</b> | <b>7,928,595</b>  | <b>775,871</b> | <b>456,543</b> |

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             | 34,842         | 13,367        | 29,865        | 34,382         | 23,856        | 32,122        |
| Texas City, &c.       | 4,306          | —             | 497           | 13,522         | —             | 11,453        |
| New Orleans           | 22,525         | 13,301        | 25,535        | 25,173         | 26,248        | 16,275        |
| Mobile                | 2,759          | 619           | 3,621         | 4,834          | 1,863         | 1,194         |
| Savannah              | 22,365         | 5,545         | 7,502         | 22,191         | 10,127        | 8,569         |
| Brunswick             | 4,650          | —             | 1,450         | 2,100          | —             | 1,218         |
| Charleston, &c.       | 2,600          | 234           | 348           | 1,453          | 418           | 515           |
| Wilmington            | 6,755          | 579           | 1,231         | 7,176          | 1,224         | 200           |
| N'port News, &c.      | 18,664         | 804           | 4,790         | 8,634          | 3,191         | 4,915         |
| New York              | 3,948          | —             | —             | 948            | —             | 868           |
| Boston                | 3,268          | —             | —             | 1,402          | —             | 2,692         |
| Baltimore             | 2,987          | —             | —             | —              | —             | —             |
| Philadelphia          | 66             | —             | —             | —              | —             | —             |
| <b>Total this wk.</b> | <b>142,631</b> | <b>37,190</b> | <b>52,410</b> | <b>121,795</b> | <b>69,595</b> | <b>79,881</b> |
| Since Sept. 1.        | 10,843,245     | 7,928,595     | 6,573,648     | 8,810,225      | 7,497,813     | 9,113,547     |

The exports for the week ending this evening reach a total of 214,814 bales, of which 70,695 were to Great Britain, 32,863 to France and 111,256 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

| Exports from—    | Week ending April 13 1912. |               |                |                | From Sept. 1 1911 to April 13 1912. |                  |                  |        |
|------------------|----------------------------|---------------|----------------|----------------|-------------------------------------|------------------|------------------|--------|
|                  | Great Britain.             | France.       | Continent.     | Total.         | Great Britain.                      | France.          | Continent.       | Total. |
| Galveston        | 23,260                     | 24,461        | 49,721         | 1,284,300      | 253,589                             | 1,207,622        | 2,745,608        |        |
| Texas City       | —                          | 1,150         | 1,150          | 400,748        | 92,817                              | 81,637           | 575,202          |        |
| Port Arthur, &c. | —                          | 700           | 700            | 20,121         | 61,971                              | 95,139           | 177,241          |        |
| New Orleans      | 24,668                     | 2,700         | 25,084         | 82,462         | 745,593                             | 149,297          | 488,715          |        |
| Mobile           | 2,590                      | 5,923         | 8,423          | 93,616         | 62,423                              | 115,699          | 271,738          |        |
| Pensacola        | 13,000                     | —             | 13,000         | 55,624         | 62,137                              | 88,844           | 200,605          |        |
| Gulfport         | 12,600                     | —             | 12,600         | 33,732         | 33,302                              | 33,302           | 57,034           |        |
| Savannah         | 5,307                      | 28,570        | 33,877         | 438,677        | 164,298                             | 1,027,851        | 1,630,826        |        |
| Brunswick        | 5,992                      | —             | 5,992          | 198,973        | —                                   | 159,433          | 358,406          |        |
| Charleston       | 3,400                      | —             | 3,400          | 47,030         | —                                   | 199,209          | 246,239          |        |
| Wilmington       | —                          | —             | —              | 152,935        | 115,441                             | 215,092          | 483,468          |        |
| N'port News      | —                          | —             | —              | 12,039         | —                                   | 3,098            | 16,037           |        |
| New York         | 3,693                      | 4,663         | 11,534         | 10,890         | 216,146                             | 78,811           | 209,366          |        |
| Boston           | —                          | 1,150         | 1,150          | 142,133        | —                                   | 151,355          | 151,355          |        |
| Baltimore        | —                          | 3,454         | 2,454          | 16,513         | 5,920                               | 86,229           | 108,862          |        |
| Philadelphia     | 1,875                      | —             | 1,875          | 57,026         | —                                   | 17,245           | 74,871           |        |
| Portland, Me.    | —                          | —             | —              | 4,218          | —                                   | —                | 4,218            |        |
| San Francisco    | —                          | 5,042         | 5,042          | —              | —                                   | 201,347          | 201,347          |        |
| Seattle          | —                          | 1,104         | 1,104          | —              | —                                   | 109,702          | 109,702          |        |
| Tacoma           | —                          | 2,084         | 2,084          | —              | —                                   | 59,834           | 59,834           |        |
| Portland, Ore.   | —                          | —             | —              | —              | —                                   | —                | —                |        |
| Pembina          | —                          | —             | —              | —              | —                                   | —                | —                |        |
| Detroit          | —                          | —             | —              | —              | 4,868                               | —                | 4,868            |        |
| <b>Total</b>     | <b>70,695</b>              | <b>32,863</b> | <b>111,256</b> | <b>214,814</b> | <b>392,080</b>                      | <b>1,080,433</b> | <b>4,450,036</b> |        |
| Total 1910-11.   | 14,383                     | 1,139         | 49,317         | 65,339         | 3,079,994                           | 4,865,277        | 2,811,967        |        |

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 12 at—      | On Shipboard, Not Cleared for— |               |               |                |               | Leaving Stock  |
|-------------------|--------------------------------|---------------|---------------|----------------|---------------|----------------|
|                   | Great Britain.                 | France.       | Germany.      | Other Foreign. | Coastwise.    |                |
| New Orleans       | 8,039                          | 6,098         | 4,703         | 11,430         | 872           | 32,044         |
| Galveston         | 31,011                         | 12,795        | 2,350         | 13,099         | 1,707         | 60,962         |
| Savannah          | 800                            | —             | 11,000        | —              | —             | 11,800         |
| Charleston        | —                              | —             | 1,000         | —              | —             | 1,000          |
| Mobile            | 7,175                          | 3,094         | 1,860         | 1,100          | 2,000         | 15,229         |
| Norfolk           | —                              | —             | —             | —              | 18,000        | 18,000         |
| New York          | 1,200                          | 1,100         | 900           | 4,500          | —             | 7,700          |
| Other ports       | 6,000                          | 1,000         | 5,000         | —              | —             | 12,000         |
| <b>Total 1912</b> | <b>54,925</b>                  | <b>24,087</b> | <b>26,815</b> | <b>30,129</b>  | <b>22,579</b> | <b>158,535</b> |
| <b>Total 1911</b> | <b>16,682</b>                  | <b>5,255</b>  | <b>19,031</b> | <b>13,426</b>  | <b>8,555</b>  | <b>62,949</b>  |
| <b>Total 1910</b> | <b>11,319</b>                  | <b>7,445</b>  | <b>12,810</b> | <b>22,953</b>  | <b>23,246</b> | <b>78,273</b>  |

Speculation in cotton for future delivery has been on a larger scale at a sharp advance in prices. This was due largely to reports of unprecedented floods in the Mississippi River and its tributaries, the breaking of the levees in some States and a fear of further serious breaks elsewhere, which has kept the trade qui vive all the week. Moreover, the weather in the South has continued to be more or less rainy in both the Eastern and Western sections of the belt, whereby field work has been more or less delayed. In fact, it is contended by some that the season is now so far behind that it looks like a rather later start than usual for the crop. The interesting question, too, is eagerly discussed as to the likelihood of another big crop succeeding the past one. Occasionally in the past two big crops have come together, but the consensus is that this has been the exception rather than the rule. In recent years there have been ups and downs in the crops in alternate years of, roughly, two million to three million bales. The crop of 13,828,846 bales raised in 1908-09 was followed by a drop to 10,650,961 bales. Those of 1906-07 and 1904-05, by recessions in the years following of 2,000,000 to 2,200,000 bales. It is small wonder, then, that intense interest is felt in the question whether another 16,000,000-bale crop is to be raised this year, or whether there will be a falling off of two millions to three million bales. In the meantime, the market is, if anything, unusually sensitive to weather, river and levee news from the South. Also, the spot situation at the South is reported very firm. It is said that American mills have shown more disposition to buy the actual cotton of late and have found it rather difficult to get desirable grades without bidding up the price. The cotton goods market has been rising under the stimulus of a good demand. The English coal strike has practically ended, and some half a million men have already returned to work. This will be a great relief to the Lancashire cotton industry. Lancashire mills are believed to be engaged well ahead and prices are firm, even if new business has fallen off somewhat. The speculation here has broadened noticeably. The outside public has been coming in to it. There has been heavy profit-taking at times, attributed to large Wall Street, Waldorf-Astoria and other interests, but the market on most days has absorbed offerings with a readiness which has excited general remark. There has been covering of shorts by Memphis and other interests and Liverpool at times has also purchased on a big scale. Very large interests have been trading in and out; that is, while they have been bullish, they have been content to trade in big blocks for moderate turns. This has confused the rank and file of traders somewhat, but it has been noticed that on anything like a good setback these big interests have re-entered the market and again bought heavily. Exports have been liberal and receipts show some natural decrease. On the other hand, the long interest is now becoming more scattered. It is believed to be in weaker hands. Prices have advanced recently some \$3 50 per bale, or \$12 50 a bale since the low point of last December. A certain amount of "pyramiding" has been in evidence. This always has a tendency to weaken the speculative foundations of a market to a greater or less extent. Certainly, it tends to render it more vulnerable to attack. On Thursday came a sudden decline, due to heavy liquidation at home and abroad. From Texas came very favorable reports in regard to the next crop. Some land usually devoted to corn will be given up to cotton in that State. On the whole, the weather has been better than recently, and in many sections of the belt field work has been pushed with vigor. Spot cotton has risen to 11.65c. for middling uplands, an advance for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| April 6 to April 12— | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|----------------------|-------|-------|-------|-------|--------|-------|
| Middling upland      | 11.25 | 11.30 | 11.50 | 11.45 | 11.65  | 11.65 |

  

| NEW YORK QUOTATIONS FOR 32 YEARS. |       |        |       |        |       |        |       |
|-----------------------------------|-------|--------|-------|--------|-------|--------|-------|
| 1912 c                            | 11.65 | 1904 c | 14.75 | 1896 c | 7.88  | 1888 c | 9.75  |
| 1911                              | 14.63 | 1903   | 19.50 | 1895   | 6.56  | 1887   | 10.62 |
| 1910                              | 15.30 | 1902   | 9.25  | 1894   | 7.52  | 1886   | 9.25  |
| 1909                              | 10.35 | 1901   | 8.25  | 1893   | 8.31  | 1885   | 11.06 |
| 1908                              | 10.25 | 1900   | 6.31  | 1892   | 7.00  | 1884   | 11.88 |
| 1907                              | 11.00 | 1899   | 6.19  | 1891   | 8.64  | 1883   | 10.12 |
| 1906                              | 11.80 | 1898   | 6.10  | 1890   | 11.62 | 1882   | 12.12 |
| 1905                              | 8.05  | 1897   | 7.44  | 1889   | 10.50 | 1881   | 10.88 |

| MARKET AND SALES AT NEW YORK. |                     |                       |              |            |              |
|-------------------------------|---------------------|-----------------------|--------------|------------|--------------|
|                               | Spot Market Closed. | Futures Marke Closed. | SALES.       |            |              |
|                               |                     |                       | Spot.        | Contr'l    | Total.       |
| Saturday                      | Steady 25 pts. adv. | HOLIDAY.              | —            | —          | —            |
| Monday                        | Steady 25 pts. adv. | Strong                | 500          | 300        | 800          |
| Tuesday                       | Quiet 5 pts. adv.   | Barely steady         | —            | —          | —            |
| Wednesday                     | Steady 20 pts. adv. | Firm                  | 400          | —          | 400          |
| Thursday                      | Steady 5 pts. adv.  | Barely steady         | 300          | —          | 300          |
| Friday                        | Steady 20 pts. adv. | Barely steady         | —            | 200        | 200          |
| <b>Total</b>                  |                     |                       | <b>1,200</b> | <b>500</b> | <b>1,700</b> |

**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

|              | Monday, April 8. | Tuesday, April 9. | Wednesday, April 10. | Thursday, April 11. | Friday, April 12. | Week.       |
|--------------|------------------|-------------------|----------------------|---------------------|-------------------|-------------|
| Apr.—Range   | 10.70@10.75      | 10.82@10.85       | 10.85@10.88          | 11.11@11.11         | 11.06@11.13       | 10.70@11.13 |
| Closing      | 10.79            | 10.76             | 10.77                | 11.09               | 11.11             | 11.12       |
| May.—Range   | 10.73@10.80      | 10.82@10.88       | 10.90@11.00          | 11.20@11.04         | 11.21             | 10.73@11.26 |
| Closing      | 10.89            | 10.86             | 11.19                | 11.20               | 11.07             | 11.21       |
| June.—Range  | 10.84@10.92      | 10.92@11.00       | 11.10@11.20          | 11.10               | 11.22             | 10.84@11.23 |
| Closing      | 10.97            | 10.94             | 10.98                | 11.26               | 11.11             | 11.24       |
| July.—Range  | 10.89@11.09      | 10.97@11.14       | 11.08@11.32          | 11.15@11.35         | 11.26             | 10.89@11.36 |
| Closing      | 11.15            | 11.06             | 11.34                | 11.18               | 11.28             | 11.29       |
| Aug.—Range   | 10.90@11.04      | 11.09@11.15       | 11.11@11.38          | 11.20@11.40         | 11.27             | 10.90@11.40 |
| Closing      | 11.07            | 11.09             | 11.36                | 11.20               | 11.31             | 11.32       |
| Sept.—Range  | 10.95@11.13      | 11.09@11.20       | 11.14@11.40          | 11.19@11.45         | 11.29             | 10.95@11.43 |
| Closing      | 11.12            | 11.13             | 11.41                | 11.20               | 11.33             | 11.35       |
| Oct.—Range   | 11.02@11.20      | 11.13@11.31       | 11.24@11.50          | 11.25@11.47         | 11.36             | 11.02@11.50 |
| Closing      | 11.19            | 11.20             | 11.46                | 11.27               | 11.41             | 11.41       |
| Nov.—Range   | 11.08@11.10      | 11.23@11.28       | 11.48@11.50          | 11.31@11.50         | 11.43             | 11.08@11.50 |
| Closing      | 11.25            | 11.24             | 11.50                | 11.31               | 11.43             | 11.43       |
| Dec.—Range   | 11.12@11.25      | 11.18@11.37       | 11.30@11.55          | 11.32@11.51         | 11.43             | 11.12@11.55 |
| Closing      | 11.24            | 11.25             | 11.52                | 11.34               | 11.46             | 11.47       |
| Jan.—Range   | 11.10@11.24      | 11.19@11.35       | 11.28@11.52          | 11.30@11.48         | 11.39             | 11.10@11.52 |
| Closing      | 11.24            | 11.25             | 11.50                | 11.31               | 11.44             | 11.45       |
| Feb.—Range   | 11.12@11.26      | 11.21@11.25       | 11.50@11.52          | 11.51@11.44         | 11.35             | 11.12@11.35 |
| Closing      | 11.29            | 11.29             | 11.54                | 11.45               | 11.60             | 11.62       |
| March.—Range | 11.28@11.30      | 11.31@11.35       | 11.60@11.62          | 11.41               | 11.42             | 11.20@11.62 |
| Closing      | 11.30            | 11.31             | 11.62                | 11.41               | 11.42             | 11.57       |

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

|                                      | 1912.            | 1911.            | 1910.            | 1909.            |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool                   | 1,363,000        | 1,113,000        | 737,000          | 1,331,000        |
| Stock at London                      | 3,000            | 7,000            | 5,000            | 9,000            |
| Stock at Manchester                  | 97,000           | 100,000          | 53,000           | 72,000           |
| <b>Total Great Britain stock</b>     | <b>1,463,000</b> | <b>1,220,000</b> | <b>795,000</b>   | <b>1,412,000</b> |
| Stock at Hamburg                     | 7,000            | 7,000            | 7,000            | 11,000           |
| Stock at Bremen                      | 646,000          | 253,000          | 291,000          | 484,000          |
| Stock at Havre                       | 353,000          | 329,000          | 322,000          | 332,000          |
| Stock at Marseilles                  | 4,000            | 2,000            | 2,000            | 4,000            |
| Stock at Barcelona                   | 27,000           | 22,000           | 7,000            | 42,000           |
| Stock at Genoa                       | 57,000           | 54,000           | 23,000           | 45,000           |
| Stock at Trieste                     | 13,000           | 9,000            | 5,000            | 2,000            |
| <b>Total Continental stocks</b>      | <b>1,113,000</b> | <b>667,000</b>   | <b>637,000</b>   | <b>920,000</b>   |
| <b>Total European stocks</b>         | <b>2,576,000</b> | <b>1,887,000</b> | <b>1,432,000</b> | <b>2,332,000</b> |
| India cotton afloat for Europe       | 84,000           | 134,000          | 217,000          | 142,000          |
| Amer. cotton afloat for Europe       | 603,886          | 211,382          | 222,565          | 269,235          |
| Egypt, Brazil, &c. afloat for Europe | 37,000           | 37,000           | 20,000           | 31,000           |
| Stock in Alexandria, Egypt           | 225,000          | 199,000          | 129,000          | 256,000          |
| Stock in Bombay, India               | 674,000          | 580,000          | 718,000          | 437,000          |
| Stock in U. S. ports                 | 773,871          | 466,543          | 431,752          | 603,732          |
| Stock in U. S. interior towns        | 375,274          | 438,585          | 424,186          | 579,256          |
| U. S. exports to-day                 | 42,081           | 1,831            | 19,607           | 35,615           |
| <b>Total visible supply</b>          | <b>5,391,212</b> | <b>3,955,341</b> | <b>3,784,110</b> | <b>4,703,839</b> |

Of the above, totals of American and other descriptions are as follows:

| American—                        |                  |                  |                  |                  |
|----------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock                  | bales 1,233,000  | 993,000          | 672,000          | 1,219,000        |
| Manchester stock                 | 60,000           | 82,000           | 41,000           | 61,000           |
| Continental stock                | 1,082,000        | 621,000          | 617,000          | 881,000          |
| American afloat for Europe       | 603,886          | 211,382          | 222,565          | 269,235          |
| U. S. port stocks                | 773,871          | 466,543          | 431,752          | 603,732          |
| U. S. interior stocks            | 375,274          | 438,585          | 424,186          | 579,256          |
| U. S. exports to-day             | 42,081           | 1,831            | 19,607           | 35,615           |
| <b>Total American</b>            | <b>4,190,212</b> | <b>2,814,341</b> | <b>2,578,110</b> | <b>3,646,839</b> |
| East India, Brazil, &c.—         |                  |                  |                  |                  |
| Liverpool stock                  | 110,000          | 120,000          | 65,000           | 112,000          |
| London stock                     | 3,000            | 7,000            | 5,000            | 9,000            |
| Manchester stock                 | 37,000           | 18,000           | 12,000           | 11,000           |
| Continental stock                | 31,000           | 46,000           | 40,000           | 39,000           |
| India afloat for Europe          | 84,000           | 134,000          | 217,000          | 142,000          |
| Egypt, Brazil, &c. afloat        | 37,000           | 37,000           | 20,000           | 31,000           |
| Stock in Alexandria, Egypt       | 225,000          | 199,000          | 129,000          | 256,000          |
| Stock in Bombay, India           | 674,000          | 580,000          | 718,000          | 437,000          |
| <b>Total East India, &amp;c.</b> | <b>1,201,000</b> | <b>1,141,000</b> | <b>1,206,000</b> | <b>1,057,000</b> |
| <b>Total American</b>            | <b>4,190,212</b> | <b>2,814,341</b> | <b>2,578,110</b> | <b>3,646,839</b> |
| <b>Total visible supply</b>      | <b>5,391,212</b> | <b>3,955,341</b> | <b>3,784,110</b> | <b>4,703,839</b> |
| Middling Upland, Liverpool       | 6.44d.           | 7.95d.           | 7.81d.           | 5.54d.           |
| Middling Upland, New York        | 11.65c.          | 14.85c.          | 15.25c.          | 10.60c.          |
| Egypt, Good Brown, Liverpool     | 10d.             | 10.5d.           | 16.5d.           | 8.5d.            |
| Peruvian, Rough Good, Liverpool  | 9.10d.           | 11.25d.          | 11.00d.          | 7.75d.           |
| Broad, Fine, Liverpool           | 5.15-16d.        | 7.5d.            | 7.5d.            | 5.5-16d.         |
| Thinvelly, Good, Liverpool       | 5.74d.           | 7.5d.            | 7.1-16d.         | 5.5d.            |

Continental imports for the past week have been 103,000 bales.

The above figures for 1912 show a decrease from last week of 129,949 bales, a gain of 1,435,871 bales over 1911, an excess of 1,607,102 bales over 1910 and a gain of 687,373 bales over 1909.

**AT THE INTERIOR TOWNS**—the movement—that is, the receipts for the week and since Sept. 1, and the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns.                              | Movement to April 12 1912. |                    | Movement to April 14 1911. |                    |
|-------------------------------------|----------------------------|--------------------|----------------------------|--------------------|
|                                     | Receipts, Week.            | Subs. ments, Week. | Receipts, Week.            | Subs. ments, Week. |
| Alabama                             | 114                        | 24,716             | 10                         | 17,072             |
| Arkansas                            | 1,663                      | 186,636            | 638                        | 151,664            |
| California                          | 653                        | 74,900             | 106                        | 43,559             |
| Florida                             | 2,815                      | 203,378            | 336                        | 58,558             |
| Georgia                             | 1,576                      | 32,340             | 230                        | 201,560            |
| Illinois                            | 1,532                      | 179,549            | 181                        | 165,857            |
| Indiana                             | 1,607                      | 209,529            | 856                        | 179,120            |
| Iowa                                | 5,966                      | 519,338            | 1,386                      | 352,456            |
| Kentucky                            | 245                        | 69,591             | 100                        | 52,758             |
| Louisiana                           | 470                        | 138,637            | 92                         | 44,578             |
| Mississippi                         | 1,456                      | 26,657             | 210                        | 11,411             |
| Missouri                            | 500                        | 95,091             | 318                        | 104,531            |
| Nebraska                            | 22                         | 19,748             | 17                         | 66,188             |
| Oklahoma                            | 14                         | 37,470             | 13                         | 62,547             |
| South Carolina                      | 13,958                     | 575,963            | 4,665                      | 157,198            |
| Tennessee                           | 5,439                      | 256,924            | 3,000                      | 157,574            |
| Texas                               | 612                        | 16,432             | 2,492                      | 153,506            |
| Virginia                            | 10,583                     | 888,555            | 3,385                      | 874,323            |
| Washington                          | 211                        | 5,570              | 134                        | 5,075              |
| West Virginia                       | 168                        | 16,810             | 10                         | 8,365              |
| Wisconsin                           | 35                         | 21,738             | 8                          | 59,789             |
| Illinois                            | 33                         | 1,852              | 5                          | 11,600             |
| Missouri                            | 25                         | 3,500              | 23                         | 11,600             |
| North Carolina                      | 13,742                     | 553,385            | 4,588                      | 20,676             |
| South Carolina                      | 157                        | 55,007             | 2,056                      | 190,844            |
| Tennessee                           | 637                        | 6,399              | 32                         | 25,862             |
| Virginia                            | 4,204                      | 139,511            | 2,892                      | 120,254            |
| Washington                          | 3,972                      | 111,367            | 64                         | 62,696             |
| West Virginia                       | 3,482                      | 175,951            | 1,278                      | 139,913            |
| Wisconsin                           | 7,693                      | 395,385            | 1,489                      | 179,110            |
| <b>Total gross overland</b>         | <b>32,987</b>              | <b>1,437,295</b>   | <b>15,019</b>              | <b>1,170,333</b>   |
| <b>Deduct shipments:</b>            |                            |                    |                            |                    |
| Overland to N. Y., Boston, &c.      | 6,321                      | 171,364            | 970                        | 148,515            |
| Between interior towns              | 5,691                      | 87,738             | 586                        | 53,771             |
| Inland, &c., from South             | 706                        | 40,973             | 1,014                      | 39,158             |
| <b>Total to be deducted</b>         | <b>12,718</b>              | <b>299,775</b>     | <b>2,570</b>               | <b>241,444</b>     |
| <b>Leaving total net overland *</b> | <b>20,269</b>              | <b>1,137,439</b>   | <b>10,449</b>              | <b>928,889</b>     |

The above totals show that the interior stocks have decreased during the week 27,105 bales and are to-night 63,311 bales less than at the same time last year. The receipts at all towns have been 51,303 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

|                                     | 1911-12       |                  | 1910-11       |                  |
|-------------------------------------|---------------|------------------|---------------|------------------|
|                                     | Week.         | Since Sept. 1.   | Week.         | Since Sept. 1.   |
| Shipped—                            |               |                  |               |                  |
| Via St. Louis                       | 13,742        | 553,385          | 4,588         | 453,648          |
| Via Cairo                           | 157           | 55,007           | 2,056         | 190,844          |
| Via Rock Island                     | 637           | 6,399            | 32            | 25,862           |
| Via Louisville                      | 4,204         | 139,511          | 2,892         | 120,254          |
| Via Cincinnati                      | 3,972         | 111,367          | 64            | 62,696           |
| Via Virginia points                 | 3,482         | 175,951          | 1,278         | 139,913          |
| Via other routes, &c.               | 7,693         | 395,385          | 1,489         | 179,110          |
| <b>Total gross overland</b>         | <b>32,987</b> | <b>1,437,295</b> | <b>15,019</b> | <b>1,170,333</b> |
| <b>Deduct shipments:</b>            |               |                  |               |                  |
| Overland to N. Y., Boston, &c.      | 6,321         | 171,364          | 970           | 148,515          |
| Between interior towns              | 5,691         | 87,738           | 586           | 53,771           |
| Inland, &c., from South             | 706           | 40,973           | 1,014         | 39,158           |
| <b>Total to be deducted</b>         | <b>12,718</b> | <b>299,775</b>   | <b>2,570</b>  | <b>241,444</b>   |
| <b>Leaving total net overland *</b> | <b>20,269</b> | <b>1,137,439</b> | <b>10,449</b> | <b>928,889</b>   |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,269 bales, against 10,449 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 208,541 bales.

|                                     | 1911-12           |                   | 1910-11           |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | Week.             | Since Sept. 1.    | Week.             | Since Sept. 1.    |
| In Sight and Spinners' Takings      |                   |                   |                   |                   |
| Receipts at ports to April 12       | 142,631           | 10,843,245        | 37,190            | 7,928,595         |
| Net overland to April 12            | 20,269            | 1,137,439         | 10,449            | 928,889           |
| Southern consumption to April 12    | 56,000            | 1,620,000         | 49,000            | 1,515,000         |
| <b>Total marketed</b>               | <b>218,900</b>    | <b>13,600,675</b> | <b>96,639</b>     | <b>10,372,484</b> |
| Interior stocks in excess           | *27,105           | 274,837           | *19,011           | 387,807           |
| <b>Came into sight during week</b>  | <b>191,795</b>    |                   | <b>77,628</b>     |                   |
| <b>Total in sight April 12</b>      | <b>13,875,512</b> |                   | <b>10,760,291</b> |                   |
| North. spinners' takings to Apr. 12 | 55,016            | 1,992,698         | 17,562            | 1,829,478         |

\* Decrease during week.

**Movement into sight in previous years:**

| Week          | Bales.  | Since Sept. 1.   | Bales.     |
|---------------|---------|------------------|------------|
| 1910—April 15 | 102,781 | 1909-10—April 15 | 9,312,969  |
| 1909—April 16 | 143,604 | 1908-09—April 16 | 12,011,781 |
| 1908—April 18 | 95,551  | 1907-08—April 18 | 10,122,229 |

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending April 12. | Sat'day.  | Monday. | Tuesday. | Wed'day. | Thurs'd. | Friday. |
|-----------------------|-----------|---------|----------|----------|----------|---------|
| Galveston             | 11 3/4    | 11 3/4  | 11 3/4   | 11 3/4   | 11 3/4   | 11 3/4  |
| New Orleans           | 11 5-16   | 11 3/4  | 11 1/2   | 11 1/2   | 11 1/2   | 11 9-16 |
| Mobile                | 10 3/4    | 10 3/4  | 10 3/4   | 11       | 11       | 11      |
| Savannah              | 10 3/4    | 10 3/4  | 10 3/4   | 10 3/4   | 11       | 11      |
| Charleston            | 10 3/4    | 10 3/4  | 11       | 11       | 11       | 11      |
| Wilmington            | HOLI-DAY. | 10 3/4  | 10 3/4   | 10 3/4   | 10 3/4   | 11      |
| Norfolk               | HOLI-DAY. | 11 3/4  | 11 3-16  | 11 3/4   | 11 3/4   | 11 3/4  |
| Baltimore             | 11 3/4    | 11 3/4  | 11 3/4   | 11 3/4   | 11 3/4   | 11 3/4  |
| Philadelphia          | 11.50     | 11.55   | 11.75    | 11.70    | 11.70    | 11.90   |
| Augusta               | 11 3/4    | 11 3-16 | 11 3/4   | 11 3/4   | 11 3/4   | 11 3/4  |
| Memphis               | 11 3/4    | 11 3/4  | 11 3/4   | 11 3/4   | 11 3/4   | 11 3/4  |
| St. Louis             | 11 3/4    | 11 3/4  | 11 3/4   | 11 3/4   | 11 3/4   | 11 3/4  |
| Houston               | 11 3/4    | 11 3/4  | 11 3/4   | 11 3/4   | 11 3/4   | 11 3/4  |
| Little Rock           | 10 3/4    | 10 3/4  | 10 3/4   | 10 3/4   | 10 3/4   | 11      |

**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, April 6. | Monday, April 8. | Tuesday, April 9. | Wed'day, April 10. | Thurs'dy, April 11. | Friday, April 12. |
|-----------------|-------------------|------------------|-------------------|--------------------|---------------------|-------------------|
| <b>April</b>    |                   |                  |                   |                    |                     |                   |
| Range           | —@—               | —@—              | —@—               | —@—                | —@—                 | —@—               |
| Closing         | 11.35             | 11.50            | 11.73             | 11.55              | 11.67               | —                 |
| <b>May</b>      |                   |                  |                   |                    |                     |                   |
| Range           | 11.34-47          | 11.38-55         | 11.49-59          | 11.55-76           | 11.69-77            | —                 |
| Closing         | 11.44-45          | 11.50-51         | 11.74-75          | 11.58-59           | 11.72-73            | —                 |
| <b>June</b>     |                   |                  |                   |                    |                     |                   |
| Range           | —@—               | —@—              | —@—               | —@—                | —@—                 | —@—               |
| Closing         | 11.45             | 11.52            | 11.78             | 11.62              | 11.75               | —                 |
| <b>July</b>     |                   |                  |                   |                    |                     |                   |
| Range           | 11.36-49          | 11.40-59         | 11.54-89          | 11.64-85           | 11.78-87            | —                 |
| Closing         | 11.47-48          | 11.56-57         | 11.83-84          | 11.66-67           | 11.79-80            | —                 |
| <b>August</b>   |                   |                  |                   |                    |                     |                   |
| Range           | HOLI-DAY.         | 11.28            | 11.30             | 11.42              | 11.66               | —                 |
| Closing         | HOLI-DAY.         | 11.35-37         | 11.44-46          | 11.71-73           | 11.53               | 11.65-67          |
| <b>Sept.</b>    |                   |                  |                   |                    |                     |                   |
| Range           | —@—               | —@—              | 11.40-42          | 11.54-56           | —@—                 | —@—               |
| Closing         | 11.30-32          | 11.40-41         | 11.56-58          | 11.42-44           | 11.54-56            | —                 |
| <b>October</b>  |                   |                  |                   |                    |                     |                   |
| Range           | 11.09-28          | 11.19-40         | 11.34-50          | 11.35-54           | 11.49-60            | —                 |
| Closing         | 11.26-27          | 11.34-35         | 11.53-54          | 11.38-39           | 11.50-51            | —                 |
| <b>November</b> |                   |                  |                   |                    |                     |                   |
| Range           | —@—               | —@—              | —@—               | —@—                | —@—                 | —@—               |
| Closing         | 11.26             | 11.35            | 11.54             | 11.38              | 11.62               | —                 |
| <b>December</b> |                   |                  |                   |                    |                     |                   |
| Range           | 11.13-28          | 11.20-40         | 11.35-60          | 11.37-55           | 11.51-62            | —                 |
| Closing         | 11.27-28          | 11.36-37         | 11.54-55          | 11.41-42           | 11.54-55            | —                 |
| <b>January</b>  |                   |                  |                   |                    |                     |                   |
| Range           | —@—               | 11.35-41         | 11.44-60          | 11.42-52           | 11.54-61            | —                 |
| Closing         | 11.29-31          | 11.37-38         | 11.56-58          | 11.43-44           | 11.56-58            | —                 |
| <b>Tone</b>     |                   |                  |                   |                    |                     |                   |
| Spot            |                   | Firm.            | Firm.             | Firm.              | Steady.             | Firm.             |
| Options         |                   | V'y st'y.        | V'y st'y.         | B'ly st'y.         | Steady.             | Steady.           |

**MISSISSIPPI FLOOD.**—Since the first break in the levees along the Mississippi River that occurred at the close of March the embankment has given away at a number of other points, flooding considerable territory and entailing enormous loss, but thus far only a limited area of cotton territory has been affected. The earlier breaks were confined to points in Illinois, Missouri and Kentucky; but high water resulted in considerable flooding of territory, including low-lying portions of the city of Memphis. On April 6 crevasses were reported in Crittenden County, Ark., opposite Memphis, and three breaks were reported in the levees south of Helena the following day. On Monday of the current week the St. Francis levee in Arkansas gave way, considerably extending the flooded area in northeastern Arkansas, and on Thursday a break in a small levee at Ashland, Miss., resulted in the inundation of about 3,000 acres of land, it is stated. The water in the lower river continues to rise, and fears are expressed that further breaks will occur in cotton territory. Up to this time, however, no very considerable amount of land devoted to the staple is involved in the overflow, although in all it is estimated that approximately 2,000 square miles of land are under water.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years:

|  | 1911-12.   | 1910-11.   | 1909-10.   |
|--|------------|------------|------------|
| Gross overland for March                                   | 246,855    | 101,310    | 65,077     |
| Gross overland for 7 months                                | 1,373,763  | 1,140,745  | 863,883    |
| Net overland for March                                     | 188,189    | 70,816     | 45,116     |
| Net overland for 7 months                                  | 1,093,452  | 905,799    | 705,506    |
| Port receipts in March                                     | 802,084    | 279,822    | 401,835    |
| Port receipts in 7 months                                  | 10,582,458 | 7,853,552  | 6,391,260  |
| Exports in March   | 1,114,822  | 419,521    | 425,485    |
| Exports in 7 months  | 9,037,788  | 6,643,294  | 4,956,323  |
| Port stocks on March 31                                    | 857,322    | 530,806    | 534,446    |
| Northern spinners' takings to April 1                      | 1,889,836  | 1,791,067  | 1,804,624  |
| Southern consumption to April 1                            | 1,516,000  | 1,417,000  | 1,563,000  |
| Overland to Canada for 7 months (included in net overland) | 112,092    | 126,479    | 90,472     |
| Burnt North and South in 7 months                          | 125        | 22         | 1,915      |
| Stock at North, Interior markets April 1                   | 10,581     | 20,358     | 14,423     |
| Came in sight during March                                 | 1,064,273  | 458,285    | 509,011    |
| Amount of crop in sight April 1                            | 13,529,910 | 10,607,998 | 9,079,766  |
| Came in sight balance of season                            | —          | 1,524,334  | 1,571,195  |
| Total crop   | —          | 12,132,332 | 10,650,961 |
| Average gross weight of bales                              | 514.72     | 510.32     | 506.50     |
| Average net weight of bales                                | 490.72     | 488.52     | 482.50     |

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening from the South are as a rule of a fairly favorable tenor. With better weather prevailing, more satisfactory progress has been made with farm work. The Mississippi River continues at a very high stage and while there have been breaks in the levees, our reports indicate that as yet there have been no serious crevasses in cotton territory.

**Galveston, Tex.**—We have had good rain on three days the past week, the rainfall being two inches and forty-two hundredths. The thermometer has averaged 62, ranging from 54 to 70.

**Abilene, Tex.**—We have had no rain during the week. Lowest thermometer 48.

**Palestine, Tex.**—We have had a rainfall of twenty-seven hundredths of an inch during the week, on three days. Minimum thermometer 48.

**San Antonio, Tex.**—We have had rain on three days during the week, the rainfall being sixty-nine hundredths of an inch. Lowest thermometer 50.

**Taylor, Tex.**—We have had light rain on two days the past week, the precipitation being three hundredths of an inch. Minimum thermometer 50.

**New Orleans, La.**—It has rained on five days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 67.

**Shreveport, La.**—There has been rain on three days during the week, to the extent of two inches and six hundredths. The thermometer has ranged from 51 to 82.

**Vicksburg, Miss.**—It has rained on four days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 47.

**Little Rock, Ark.**—Rain has fallen on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 63.

**Helena, Ark.**—The river is the highest ever known and rising. Helena is the only place to cross swamps from Cape Girardeau to New Orleans. All dry here yet inside the levee, but outside very deep. There has been rain on one day of the week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 59.8, the highest being 77 and the lowest 42.

**Memphis, Tenn.**—The river is at 42.5 feet on the gauge, or 7.5 feet above the flood stage, but falling. We have had rain on two days during the week, the rainfall reaching one inch and sixty-six hundredths, and it is now raining. Thermometer has ranged from 45 to 76, averaging 60.

**Mobile, Ala.**—There has been rain on two days of the week, to the extent of one inch and twenty-six hundredths. The thermometer has averaged 65, ranging from 51 to 79.

**Montgomery, Ala.**—There has been rain on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 64, the highest being 79 and the lowest 45.

**Selma, Ala.**—There has been rain on three days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 43 to 79, averaging 62.

**Madison, Fla.**—Rain has fallen on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68.

**Savannah, Ga.**—We have had rain on two days the past week, the precipitation being fifty-eight hundredths of an inch. Average thermometer 64, highest 75, lowest 51.

**Charleston, S. C.**—We have had a rainfall of fifty-four hundredths of an inch during the week on two days. Average thermometer 62, highest 74, lowest 50.

**Charlotte, N. C.**—Planters are just beginning work. We have had rain on one day the past week, the precipitation being five hundredths of an inch. Average thermometer 78, highest 39, lowest 58.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

| April 11. Receipts at— | 1911-12. |                | 1910-11. |                | 1909-10. |                |
|------------------------|----------|----------------|----------|----------------|----------|----------------|
|                        | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Bombay                 | 62,000   | 1,755,000      | 60,000   | 1,730,000      | 94,000   | 2,563,000      |

| Exports from—     | For the Week.  |            |                |         | Since September 1. |            |                |        |
|-------------------|----------------|------------|----------------|---------|--------------------|------------|----------------|--------|
|                   | Great Britain. | Continent. | Japan & China. | Total.  | Great Britain.     | Continent. | Japan & China. | Total. |
| <b>Bombay</b>     |                |            |                |         |                    |            |                |        |
| 1911-12           | 4,000          | 75,000     | 79,000         | 5,000   | 175,000            | 655,000    | 805,000        |        |
| 1910-11           | 4,000          | 18,000     | 40,000         | 29,000  | 587,000            | 370,000    | 957,000        |        |
| 1909-10           | 9,000          | 10,000     | 103,000        | 122,000 | 79,000             | 689,000    | 671,000        |        |
| <b>Calcutta</b>   |                |            |                |         |                    |            |                |        |
| 1911-12           | 1,000          | 1,000      | 2,000          | 2,000   | 10,000             | 2,500      | 14,500         |        |
| 1910-11           | 1,000          | 5,000      | 6,000          | 3,000   | 24,000             | 18,000     | 45,000         |        |
| 1909-10           | —              | 2,000      | 4,000          | 3,000   | 29,000             | 36,000     | 68,000         |        |
| <b>Madras</b>     |                |            |                |         |                    |            |                |        |
| 1911-12           | —              | —          | —              | —       | 2,000              | 5,000      | 7,000          |        |
| 1910-11           | —              | —          | —              | —       | 8,000              | 18,000     | 500            |        |
| 1909-10           | —              | —          | —              | —       | 4,000              | 10,000     | 1,000          |        |
| <b>All others</b> |                |            |                |         |                    |            |                |        |
| 1911-12           | 8,000          | —          | 8,000          | 5,000   | 62,000             | 16,700     | 83,700         |        |
| 1910-11           | 9,000          | 3,700      | 12,700         | 27,000  | 179,000            | 5,000      | 211,000        |        |
| 1909-10           | 1,600          | 23,000     | 24,000         | 19,000  | 179,000            | 2,900      | 200,000        |        |
| <b>Total all—</b> |                |            |                |         |                    |            |                |        |
| 1911-12           | 13,000         | 75,000     | 88,000         | 14,000  | 252,000            | 645,000    | 911,000        |        |
| 1910-11           | 5,000          | 27,000     | 58,700         | 67,000  | 808,000            | 393,000    | 1,201,000      |        |
| 1909-10           | 10,000         | 36,000     | 105,000        | 131,000 | 104,000            | 907,000    | 710,000        |        |

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

| Alexandria, Egypt, April 10. | 1911-12.  | 1910-11.  | 1909-10.  |
|------------------------------|-----------|-----------|-----------|
| Receipts (cantars)—          |           |           |           |
| This week                    | 450,000   | 38,000    | 5,500     |
| Since Sept. 1                | 7,107,871 | 7,412,071 | 4,858,076 |

| Exports (bales)—       | This Week.    |                | This Week.    |                | This Week.   |                |
|------------------------|---------------|----------------|---------------|----------------|--------------|----------------|
|                        | Week.         | Since Sept. 1. | Week.         | Since Sept. 1. | Week.        | Since Sept. 1. |
| To Liverpool           | 2,000         | 168,873        | 1,250         | 187,363        | 3,250        | 136,650        |
| To Manchester          | —             | 188,961        | —             | 192,158        | —            | 112,352        |
| To Continent and India | 8,000         | 293,016        | 10,000        | 329,418        | 4,500        | 252,669        |
| To America             | 2,000         | 81,699         | 4,000         | 98,786         | 400          | 57,100         |
| <b>Total exports</b>   | <b>12,000</b> | <b>732,549</b> | <b>11,650</b> | <b>807,725</b> | <b>8,150</b> | <b>558,771</b> |

\* Estimated; return not received. Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings.<br>Week and Season. | 1911-12.  |            | 1910-11.  |            |
|-------------------------------------|-----------|------------|-----------|------------|
|                                     | Week.     | Season.    | Week.     | Season.    |
| Visible supply April 5              | 5,521,161 |            | 4,119,140 |            |
| Visible Supply Sept.                |           | 1,603,418  |           | 1,495,514  |
| American in sight to April 12       | 191,795   | 13,875,512 | 77,628    | 10,760,291 |
| Bombay receipts to April 11         | 62,000    | 1,755,000  | 60,000    | 1,730,000  |
| Other India ship'g's to April 11    | 9,000     | 106,000    | 18,700    | 282,005    |
| Alexandria receipts to April 10     | 7,000     | 948,000    | 5,000     | 938,000    |
| Other supply to April 10            | 1,000     | 187,000    | 4,000     | 224,000    |
| Total supply                        | 5,791,956 | 18,474,930 | 4,287,738 | 15,479,810 |
| Deduct—                             |           |            |           |            |
| Visible supply April 12             | 5,391,212 | 5,391,212  | 3,955,341 | 3,955,341  |
| Total takings to April 12           | 400,744   | 13,083,718 | 332,397   | 11,524,469 |
| Of which American                   | 293,744   | 10,537,718 | 239,697   | 8,739,464  |
| Of which other                      | 107,000   | 2,546,000  | 101,700   | 2,785,005  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| d.      | 1912.            |                     |       |                   | 1911.               |                   |       |       |
|---------|------------------|---------------------|-------|-------------------|---------------------|-------------------|-------|-------|
|         | 32s Cop          | 8 1/4 lbs. Shirts   | Col'n | Col'n             | 32s Cop             | 8 1/4 lbs. Shirts | Col'n | Col'n |
|         | Twist.           | to piece.           | Upl's | Upl's             | Twist.              | to piece.         | Upl's | Upl's |
| Feb. 23 | 9 @ 10           | 5 7 1/2 @ 11        | 5.33  | 10 7-16 @ 11 3/4  | 5 7 @ 10 10 1/2     | 7.51              |       |       |
| Mar. 1  | 8 15-16 @ 10     | 5 7 1/2 @ 11        | 5.91  | 10 7-16 @ 11 3/4  | 5 7 @ 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 3/4   | 5 6 1/2 @ 10 10 1/2 | 7.66              |       |       |
| 15      | 9 3-16 @ 10 3-16 | 5 10 1/4 @ 11 2 1/2 | 6.18  | 10 1/2 @ 11 3/4   | 5 11 @ 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 3/4   | 5 11 @ 11 0         | 7.73              |       |       |
| 29      | 9 5-16 @ 10 3/4  | 5 0 @ 11 3          | 6.17  | 10 1/2 @ 11 3/4   | 5 11 @ 11 0         | 7.70              |       |       |
| Apr. 5  | 9 5-16 @ 10 3/4  | 5 0 @ 11 3          | 6.17  | 10 9-16 @ 11 9-16 | 5 11 @ 11 0         | 7.83              |       |       |
| 12      | 9 5 @ 10 3/4     | 5 1 @ 11 3 1/2      | 6.44  | 10 9-16 @ 11 9-16 | 5 11 @ 11 0         | 7.96              |       |       |

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 214,814 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| Destination   | Ship  | Date   | Total bales. |
|---------------|---|--|--------------|
| NEW YORK      | To Liverpool—April 9—Caronia, 440                                     | April 10                                     | 2,493        |
|               | Baltic, 1,957 upland, 96 foreign                                      |  | 1,200        |
|               | To Manchester—April 6—Cavour, 1,200                                   |  | 4,563        |
|               | To Dunkirk—April 10—Faber, 4,663                                      |  | 258          |
|               | To Bremen—April 10—Prinz Friedrich Wilhelm, 258                       |  | 1,100        |
|               | To Hamburg—April 4—President Grant, 1,100                             |  | 100          |
|               | To London—April 11—Estonia, 100                                       |  | 300          |
|               | To Antwerp—April 1—Manhattan, 200                                     |  | 154          |
|               | To Naples—April 10—Carpathia, 154                                     |  | 950          |
|               | To Trieste—April 9—Laura, 400   | April 10—Carpathia, 550                      |              |
|               | To Japan—April 3—Afghan Prince, 4,841                                 | April 8—Bloemfontein, 199; Indravelli, 2,402 | 7,442        |
|               | To India—April 5—Koranna, 1,330                                       |  | 1,330        |
| GALVESTON     | To Liverpool—April 11—Kbal, 12,912                                    |  | 12,912       |
|               | To Manchester—April 6—Telestora, 10,348                               |  | 10,348       |
|               | To Bremen—April 6—Frankfurt, 10,310                                   | April 11—Wittenberg, 6,097                   | 16,407       |
|               | To Hamburg—April 10—Kilnsea, 2,622                                    |  | 2,622        |
|               | To Barcelona—April 6—Federica, 4,647                                  |  | 4,647        |
|               | To Trieste—April 6—Federica, 2,785                                    |  | 2,785        |
| TEXAS CITY    | To Mexico—April 6—City of Tampico, 1,150                              |  | 1,150        |
| PORT ARTHUR   | To Hamburg—April 6—Elswick Tower, 700                                 |  | 700          |
| NEW ORLEANS   | To Liverpool—April 6—Centurion, 9,916                                 |  | 9,916        |
|               | April 9—Cuban, 3,722  | April 11—Oxonia, 11,000                      | 24,668       |
|               | To Havre—April 11—Louisiane, 2,700                                    |  | 2,700        |
|               | To Bremen—April 9—Swedish Prince, 6,864                               |  | 6,864        |
|               | To Mexico—April 12—Barbo Bank, 200                                    |  | 200          |
|               | To Hamburg—April 9—Riverdale, 769                                     |  | 769          |
|               | To Christiania—April 16—Mexicano, 769                                 |  | 769          |
|               | To Antwerp—April 6—Longwin, 4,484                                     |  | 4,484        |
|               | To Gothenburg—April 11—Mexicano, 506                                  |  | 506          |
|               | To Genoa—April 9—Citta di Palermo, 3,700; Principessa Lactitia, 6,382 |  | 10,082       |
|               | To Barcelona—April 9—Pio IX., 1,400                                   |  | 1,400        |
| MOBILE        | To Liverpool—April 8—Talesman, 2,500                                  |  | 2,500        |
|               | To Hamburg—April 5—Vogesen, 330                                       |  | 330          |
|               | To Bremen—April 9—Vesterland, 5,593                                   |  | 5,593        |
| PENSACOLA     | To Havre—April 12—Peelee, 13,000                                      |  | 13,000       |
| GULFPORT      | To Havre—April 6—Thisteddu, 12,500                                    |  | 12,500       |
| SAVANNAH      | To Liverpool—April 6—Queenswood, 5,307                                |  | 5,307        |
|               | To Bremen—April 6—Canada, 3,577                                       | April 10—Pelham, 4,650                       | 8,227        |
|               | To Hamburg—April 9—Tellus, 11,858                                     |  | 11,858       |
|               | To Rotterdam—April 6—Canada, 425                                      |  | 425          |
|               | To Genoa—April 9—Fedora, 1,650  |  | 1,650        |
|               | To Pasages—April 6—Queenswood, 100                                    |  | 100          |
|               | To Trieste—April 9—Fedora, 6,310                                      |  | 6,310        |
| BRUNSWICK     | To Manchester—April 6—Katherine, 5,992                                |  | 5,992        |
| CHARLESTON    | To Liverpool—April 8—Saltburn, 3,400                                  |  | 3,400        |
| BOSTON        | To Genoa—April 8—Cretle, 1,150  |  | 1,150        |
| BALTIMORE     | To Bremen—April 2—Kohn, 204   | April 9—Roon, 450                            | 654          |
| PHILADELPHIA  | To Manchester—April 8—Manchester Shipper, 1,875                       |  | 2,454        |
| SAN FRANCISCO | To Japan—April 10—Mongolia, 5,042                                     |  | 5,042        |
| SEATTLE       | To Japan—April 8—Inaba Maru, 802                                      |  | 802          |
|               | To China—April 8—Inaba Maru, 302                                      |  | 302          |
| TACOMA        | To Japan—April 11—Hariesden, 2,084                                    |  | 2,084        |
| Total         |   |  | 214,814      |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

|               | Great Britain | France | Germany | Other Europe | Mez.   | Japan | Total   |
|---------------|---------------|--------|---------|--------------|--------|-------|---------|
| New York      | 3,893         | 4,663  | 1,358   | 300          | 1,104  | 7,432 | 19,890  |
| Galveston     | 23,260        |        | 19,029  |              |        |       | 49,721  |
| Texas City    |               |        |         |              | 1,150  |       | 1,150   |
| Port Arthur   |               |        | 700     |              |        |       | 700     |
| New Orleans   | 24,568        | 2,700  | 7,633   | 5,759        | 11,492 | 200   | 52,452  |
| Mobile        | 2,500         |        | 5,923   |              |        |       | 8,423   |
| Pensacola     |               | 13,000 |         |              |        |       | 13,000  |
| Gulfport      |               | 12,500 |         |              |        |       | 12,500  |
| Savannah      | 5,307         |        | 20,085  | 425          | 8,060  |       | 33,877  |
| Brunswick     | 5,992         |        |         |              |        |       | 5,992   |
| Charleston    | 3,400         |        |         |              |        |       | 3,400   |
| Boston        |               |        |         | 1,150        |        |       | 1,150   |
| Baltimore     |               |        | 2,454   |              |        |       | 2,454   |
| Philadelphia  | 1,875         |        |         |              |        |       | 1,875   |
| San Francisco |               |        |         |              |        | 5,042 | 5,042   |
| Seattle       |               |        |         |              |        | 302   | 302     |
| Tacoma        |               |        |         |              |        | 2,084 | 2,084   |
| Total         | 70,695        | 32,863 | 57,182  | 6,484        | 29,238 | 2,982 | 153,704 |

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                            | March 22. | March 30. | April 5.  | April 12. |
|----------------------------|-----------|-----------|-----------|-----------|
| Sales of the week          | 43,000    | 45,000    | 26,000    | 32,000    |
| Of which speculators took  | 1,000     | 1,000     | 600       | 1,000     |
| Of which exporters took    | 3,000     | 2,000     | 600       | 1,000     |
| Sales, American            | 40,000    | 41,000    | 24,000    | 29,000    |
| Actual export              | 15,000    | 11,000    | 4,000     | 24,000    |
| Forwarded                  | 58,000    | 77,000    | 69,000    | 87,000    |
| Total stock—Estimated      | 1,196,000 | 1,275,000 | 1,274,000 | 1,358,000 |
| Of which American          | 1,032,000 | 1,162,000 | 1,159,000 | 1,263,000 |
| Total in ports of the week | 121,000   | 107,000   | 72,000    | 209,000   |
| Of which American          | 125,000   | 144,000   | 87,000    | 178,000   |
| Amount afloat              | 413,000   | 344,000   | 340,000   | 279,000   |
| Of which American          | 374,000   | 309,000   | 305,000   | 246,000   |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.                  | Saturday. | Monday.  | Tuesday.                    | Wednesday.                   | Thursday.                         | Friday.                           |
|------------------------|-----------|----------|-----------------------------|------------------------------|-----------------------------------|-----------------------------------|
| Market, 12:15 P. M.    |           |          | Quiet.                      | Dull.                        | More demand.                      | Fair business doing.              |
| Mid. Upl'ds            |           |          | 6.39                        | 6.35                         | 6.52                              | 6.44                              |
| Sales, spec. & exp.    | HOLIDAY.  | HOLIDAY. | 6,000                       | 4,000                        | 6,000                             | 9,000                             |
|                        |           |          | 500                         | 500                          | 500                               | 500                               |
| Futures. Market opened |           |          | Firm, 15 points advance.    | Steady at 3 points advance.  | Steady at 5@6 pts. advance.       | Quiet at 2@3 pts. decline.        |
| Market, 4 P. M.        |           |          | Quiet, 13 1/2 @ 15 advance. | Strong at 8@10 pts. advance. | Steady at 1 1/2 @ 2 pts. advance. | Steady at 1 1/2 @ 2 pts. advance. |

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

| Apr. 6 to Apr. 12. | Sat.        |             | Mon.        |        | Tues.       |        | Wed.        |        | Thurs.      |        | Fri.        |        |
|--------------------|-------------|-------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
|                    | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 4 p.m. |
| April              | 6 17        | 14 1/2      | 13          | 22 1/2 | 30          | 24 1/2 | 21 1/2      | 30     | 24 1/2      | 21 1/2 | 30          |        |
| Apr.-May           | 6 15        | 13          | 11 1/2      | 21     | 28          | 22 1/2 | 19 1/2      | 28     | 22 1/2      | 19 1/2 | 28          |        |
| May-June           | 6 15        | 13          | 11 1/2      | 21     | 28          | 22 1/2 | 19 1/2      | 28     | 22 1/2      | 19 1/2 | 28          |        |
| June-July          | 6 14 1/2    | 12 1/2      | 11 1/2      | 20 1/2 | 28          | 22 1/2 | 19 1/2      | 28     | 22 1/2      | 19 1/2 | 28          |        |
| July-Aug.          | 6 13 1/2    | 11 1/2      | 11          | 20     | 27 1/2      | 22 1/2 | 19 1/2      | 27 1/2 | 22 1/2      | 19 1/2 | 27 1/2      |        |
| Aug.-Sep.          | 6 10        | 9 1/2       | 9 1/2       | 17 1/2 | 25 1/2      | 19 1/2 | 16          | 25 1/2 | 19 1/2      | 16     | 25 1/2      |        |
| Sep.-Oct.          | 6 07        | 05 1/2      | 05 1/2      | 15 1/2 | 22 1/2      | 16     | 12          | 20 1/2 | 15          | 12     | 20 1/2      |        |
| Oct.-Nov.          | 6 04 1/2    | 03 1/2      | 03 1/2      | 13 1/2 | 20 1/2      | 14     | 10          | 18     | 13          | 10     | 18          |        |
| Nov.-Dec.          | 6 02 1/2    | 02          | 01 1/2      | 12     | 18 1/2      | 12 1/2 | 08          | 16     | 11          | 08     | 16          |        |
| Dec.-Jan.          | 6 02        | 01 1/2      | 01          | 11 1/2 | 18          | 12     | 07 1/2      | 15 1/2 | 11          | 07 1/2 | 15 1/2      |        |
| Jan.-Feb.          | 6 02        | 01 1/2      | 01          | 11 1/2 | 18          | 12     | 07 1/2      | 15 1/2 | 11          | 07 1/2 | 15 1/2      |        |
| Feb.-Mch.          | 6 03        | 02 1/2      | 02          | 12 1/2 | 19          | 13     | 08 1/2      | 16 1/2 | 12          | 08 1/2 | 16 1/2      |        |
| Mch.-Apr.          | 6 03 1/2    | 03          | 03          | 13     | 20          | 14     | 09          | 17     | 13          | 09     | 17          |        |

BREADSTUFFS.

Friday Night, April 12 1912.

Flour has been in moderate demand at generally firm prices. The advance in wheat has had a tendency to strengthen quotations for flour, but it is noticeable that buyers for the most part have adhered to the policy of buying from hand to mouth. They have pursued this course, as is well known, for some months past, and until the market for wheat takes a distinctly definite trend one way or the other, it is believed that they will continue to buy in the same restricted way. The output at the Northwest last week was 284,185 barrels, against 306,290 barrels in the same week last year. It is stated that though flour sales by Minneapolis mills last week were considerably increased, as a whole business was irregular.

Wheat has advanced, owing mainly to unfavorable crop reports from the winter-wheat section. The Government report on the 9th inst. was also interpreted as a bullish document and on the day following caused a sharp upward turn. It indicated on April 1st a crop of 493,000,000 bushels, as against an indicated crop on April 1st last year of 510,000,000 bushels; but the last crop turned out finally to be only 430,656,000 bushels. The year previous it was 434,142,000 bushels. The high record winter-wheat crop was in 1906, when it reached 492,888,000 bushels. The condition this year on April 1st was 5 1/2% below the ten-year average. It was the lowest in some years. In other words it was 80.6%, against 86.6% Dec. 1 1911, 83.3 on April 1 1911, 80.8 April 1 1910 and 86.1 as a ten-year average. Glancing at the report in detail, the wheat trade has been interested to note that in Indiana the condition on April 1 of the present year was only 61%, or 25% below that of a year ago and 23 less than two years ago. Illinois was 62%, or 20% less than last year and 22% less than two years ago. Ohio was only 63%, against 84% a year ago and 85 two years ago. Nebraska was 93%, it is true, which was 7% better than a year ago, 23% higher than two years ago and 7% in advance of 1909. The report from Kansas was also good; the condition there was 85%, or 10% better than a year ago and 21% better than on April 1 1910. But the up-shot of the report was that the yield may turn out to be even less than that of last year, when, as we have seen, it was 430,656,000 bu., which was itself the smallest for three years, and was some 62,000,000 bu. under the high-record yield of 1906. This data comes down only to April 1, but since then some bad reports have continued to be received from Illinois, Indiana, Ohio and Missouri. The Missouri condition on April 1 was only 76%, or 15% below that of a year ago. In addition, the firmness of corn has helped to advance prices of wheat. A fair business, too, has been reported for export. On the other hand, visible supplies in this country and abroad are still large, and there are large concentrated holdings at Chicago, where the stock of contract grade is some 9,000,000 bushels, largely in the hands, it is supposed, of one holder, or, at any rate, of one interest. This rather chills

the ardor of some who might otherwise take the bull side. Furthermore, the price of No. 2 red wheat is some 17 cents a bushel higher than it was a year ago, while the visible supply in the United States is 58,061,000 bushels, or 16,000,000 bushels more than a year ago and some 23,000,000 bushels more than at this time in 1910. The world's stock of American wheat of all kinds, including Canadian, is 113,121,000 bushels, or double what it was a year ago. The world's stock of European and American wheat is 201,521,000 bushels, or nearly 25,000,000 bushels more than a year ago and some 50,000,000 bushels more than at this time in 1910. Under the circumstances it is believed that an advance in price can only come from weather scares. The May option has shown almost spectacular strength at times. It has, however, been so erratic that many refuse to trade in it. To-day prices again advanced sharply with renewed bad reports from Illinois and Indiana. July touched 10c. on a big demand to cover.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                           | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|---------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red                 | 107 3/4 | 108 3/4 | 109     | 110 3/4 | 112 1/4 | 112 3/4 |
| May delivery in elevator  | 109 3/4 | 109 3/4 | 110     | 111 3/4 | 111 3/4 | 111 3/4 |
| July delivery in elevator | 105 3/4 | 103 3/4 | 104 1/2 | 106     | 106     | 109 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                                | Sat.    | Mon.    | Tues. | Wed.    | Thurs.  | Fri.    |
|--------------------------------|---------|---------|-------|---------|---------|---------|
| May delivery in elevator       | 103 3/4 | 103 3/4 | Holl. | 104 1/2 | 104 1/2 | 105 3/4 |
| July delivery in elevator      | 97 1/2  | 97 1/2  | day.  | 100 3/4 | 100 3/4 | 103 3/4 |
| September delivery in elevator | 95 3/4  | 95 3/4  |       | 98 3/4  | 99 1/2  | 102 3/4 |

Indian corn has also advanced, owing to bad weather and a sharp cash demand. It has reached new high levels for the present season. The large cash trade at the Southwest has been a noteworthy stimulus to the market, as the feeding demand has continued unabated. The receipts, moreover, have been small, and stocks at the Southwest have been rapidly decreasing. In a single day cash prices advanced half to one cent at Chicago, one cent at Omaha, Minneapolis and Peoria and three cents at Kansas City. The world's shipments, on the other hand, have been 4,302,000 bushels, against 3,358,000 bushels for the same week last year. But the visible supply of American is steadily decreasing and is now two million to six million bushels smaller than at this time in the last two years. Buenos Ayres reports, moreover, state that heavy rains are interfering with the movement of the crop in Argentina. Prices in this country in the meantime are some 25 to 30 cents higher than a year ago. To-day prices again advanced on the same general factors as above noted, though the influence of the steady rise in wheat was also felt.

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       | 77     | 76 3/4 | Holl. | 75 3/4 | 77 3/4 | 78 3/4 |
| July delivery in elevator      | 76     | 75 3/4 | day.  | 76 3/4 | 77 3/4 | 77 3/4 |
| September delivery in elevator | 74 3/4 | 74 3/4 |       | 75 3/4 | 75 3/4 | 76 3/4 |

Oats have advanced under the stimulus of a good cash demand and the lateness of the season for seeding. New high levels have been reached on this movement, partly owing to the advance in corn, which has continued to exercise a very noticeable influence on the market for oats. It is said, too, that recently something like 1,000,000 bushels of Manitoba oats was sold for export at the opening of navigation. There has been a good deal of covering of shorts and also not a little buying in of hedges against cash oats by many of the Western houses. It is believed, too, that the stocks in the Eastern States are comparatively small. Seeding is now making rapid progress under more favorable conditions. Some think the acreage is likely to be larger than was at one time expected. To-day prices were again higher. July has reached an unusually high point for this time of year.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

|             | Sat.   | Mon.   | Tues. | Wed. | Thurs. | Fri. |
|-------------|--------|--------|-------|------|--------|------|
| Standards   | 60 1/2 | 61 3/4 | 62    | 62   | 63 1/2 | 64   |
| No. 2 white | 60 3/4 | 62     | 62    | 62   | 63 1/2 | 64   |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

|                                | Sat.   | Mon.   | Tues. | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|-------|--------|--------|--------|
| May delivery in elevator       | 56 3/4 | 56 1/2 | Holl. | 57     | 57 3/4 | 58 1/2 |
| July delivery in elevator      | 50 3/4 | 50 3/4 | day.  | 52 3/4 | 53 1/2 | 54     |
| September delivery in elevator | 43 3/4 | 43     |       | 45 1/2 | 47 3/4 | 44 3/4 |

The following are closing quotations:

| FLOUR.             |                 |
|--------------------|-----------------|
| Winter, low grades | \$3 50 @ \$3 75 |
| Winter patents     | 5 00 @ 5 15     |
| Winter straights   | 4 50 @ 4 70     |
| Winter clears      | 4 00 @ 4 25     |
| Spring patents     | 5 40 @ 5 60     |
| Spring straights   | 5 10 @ 5 30     |
| Spring clears      | 4 40 @ 4 60     |

GRAIN

| Wheat, per bushel—f. o. b. | Corn, per bushel—    | Cents.          |
|----------------------------|----------------------|-----------------|
| N. Spring, No. 1           | No. 2                | 84 1/2          |
| N. Spring, No. 2           | Steamer              | Nominal         |
| Red winter, No. 2          | No. 3                | Nominal         |
| Hard winter, No. 2         | Rye, per bushel      | 97              |
| Oats, per bushel, new      | State & Pennsylvania | Nominal         |
| Standards                  | Barley—Malting       | \$1 25 @ \$1 38 |
| No. 2 white                |                      |                 |
| No. 3                      |                      |                 |

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of winter grain on April 1 was issued on April 9 as follows:

The Crop Reporting Board of the Bureau of Statistics, United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 86.6% of a normal, against 83.3 on April 1 1911, 80.8 on April 1 1910, and 86.1, the average condition for the past ten years on April 1. There was a decline in condition from Dec. 1 1911 to April 1 1912 of 6 points, as compared with an average decline in the past ten years of 3.3 points between these dates. The average condition of rye on April 1 was 87.9% of a normal, against 89.3 on April 1 1911, 92.3 on April 1 1910, and 89.8, the average condition for the past ten years on April 1.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Receipts at—  | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.        |
|---------------|----------------|---------------|---------------|---------------|---------------|-------------|
|               | bbls. 190 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago       | 115,564        | 285,600       | 1,086,250     | 1,965,600     | 204,000       | 23,000      |
| Minneapolis   | 18,800         | 62,100        | 107,380       | 131,400       | 118,300       | 29,700      |
| Duluth        | 5,200          | 129,150       | 77,530        | 110,493       | 3,112         | 2,254       |
| Minneapolis   | 1,501,750      | 54,900        | 230,400       | 130,150       | 17,700        |             |
| Toledo        | 5,986          | 6,000         | 35,466        | 30,460        |               |             |
| Detroit       | 858            | 6,985         | 36,540        | 53,480        | 500           |             |
| Cleveland     | 57,400         | 114,000       | 431,605       | 375,700       | 4,800         | 3,500       |
| St. Louis     | 43,000         | 20,800        | 203,727       | 154,000       |               |             |
| Peoria        |                | 64,300        | 108,000       | 30,000        |               |             |
| Kansas City   |                |               |               |               |               |             |
| Total wk. '12 | 246,608        | 2,313,191     | 2,141,298     | 3,096,593     | 460,862       | 75,954      |
| Same wk. '11  | 263,530        | 1,907,746     | 2,323,835     | 2,054,066     | 1,096,689     | 85,479      |
| Same wk. '10  | 286,973        | 3,204,038     | 2,628,075     | 2,360,408     | 1,234,383     | 77,117      |

| Since Aug. 1 | Flour.     | Wheat.      | Corn.       | Oats.       | Barley.    | Rye.      |
|--------------|------------|-------------|-------------|-------------|------------|-----------|
| 1911-12      | 8,816,071  | 110,863,781 | 148,790,334 | 112,081,891 | 56,251,103 | 7,204,280 |
| 1910-11      | 11,466,421 | 176,590,920 | 217,522,122 | 141,373,110 | 55,313,010 | 4,565,697 |
| 1909-10      | 15,654,988 | 213,240,488 | 141,615,828 | 50,018,800  | 66,203,717 | 5,779,125 |

Total receipts of flour and grain at the seaboard ports for the week ended April 6 1912 follow:

| Receipts at—      | Flour.    | Wheat.     | Corn.      | Oats.      | Barley.   | Rye.    |
|-------------------|-----------|------------|------------|------------|-----------|---------|
|                   | bbls.     | bush.      | bush.      | bush.      | bush.     | bush.   |
| New York          | 196,415   | 753,600    | 68,625     | 445,300    | 97,028    | 1,150   |
| Boston            | 47,641    | 242,540    | 12,030     | 77,153     | 583       |         |
| Portland, Me.     | 17,000    | 410,000    |            | 18,000     | 11,000    |         |
| Philadelphia      | 46,880    | 120,886    | 35,159     | 103,050    |           | 1,660   |
| Baltimore         | 22,210    | 22,279     | 39,432     | 19,438     |           | 19,548  |
| New Orleans       | 22,217    | 15,600     | 62,400     | 77,000     |           |         |
| Norfolk           | 2,142     |            |            |            |           |         |
| Galveston         |           | 8,000      |            | 2,000      |           |         |
| Mobile            | 5,000     | 300        | 3,000      |            |           |         |
| Montreal          | 14,250    | 38,142     | 425        | 52,887     | 40,184    |         |
| Total week 1912   | 399,755   | 1,932,347  | 221,671    | 854,828    | 148,703   | 13,298  |
| Week Jan. 1 1912  | 4,647,474 | 17,564,210 | 20,586,374 | 10,263,814 | 2,625,947 | 197,202 |
| Week Jan. 1 1911  | 309,326   | 781,080    | 768,151    | 916,362    | 244,777   | 13,282  |
| Since Jan. 1 1911 | 4,931,597 | 13,289,906 | 34,006,337 | 11,896,592 | 1,728,973 | 200,325 |

The exports from the several seaboard ports for the week ending April 6 are shown in the annexed statement:

| Exports from— | Wheat.    | Corn.     | Flour.  | Oats.   | Rye.  | Barley. | Past. |
|---------------|-----------|-----------|---------|---------|-------|---------|-------|
|               | bush.     | bush.     | bbls.   | bush.   | bush. | bush.   | bush. |
| New York      | 781,427   | 30,796    | 80,415  | 2,766   |       |         | 3,427 |
| Portland, Me. | 410,000   |           |         | 17,000  |       | 11,000  |       |
| Boston        | 208,675   | 25,714    | 3,580   | 10,347  |       |         |       |
| Philadelphia  | 87,000    | 45,000    | 16,000  | 19,000  |       |         |       |
| Baltimore     | 130,023   | 411,826   | 53,000  |         |       |         |       |
| New Orleans   | 1,000     | 53,000    | 9,357   | 500     |       |         |       |
| Galveston     |           |           | 6,067   |         |       |         |       |
| Mobile        | 300       | 3,000     | 5,000   |         |       |         |       |
| Total week    | 1,924,427 | 567,336   | 199,407 | 44,642  |       | 11,000  | 3,427 |
| Week 1911     | 864,961   | 1,055,162 | 184,937 | 114,535 |       |         | 5,118 |

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

| Exports for week and since July 1 to— | Flour.  |           | Wheat.    |            | Corn.     |            |
|---------------------------------------|---------|-----------|-----------|------------|-----------|------------|
|                                       | Week    | Since     | Week      | Since      | Week      | Since      |
|                                       | Apr. 6. | July 1.   | Apr. 6.   | July 1.    | Apr. 6.   | July 1.    |
| Continent                             | 82,892  | 3,621,548 | 1,333,301 | 41,284,604 | 248,856   | 12,385,379 |
| Sou. & Cent. Amer.                    | 28,672  | 869,740   | 11,000    | 635,024    | 10,300    | 932,660    |
| West Indies                           | 34,738  | 1,007,726 | 300       | 18,328     | 15,707    | 1,550,139  |
| Brit. Am. Colon.                      | 75      | 36,725    |           |            |           | 13,300     |
| Other Countries                       | 21,781  | 258,438   |           | 23,000     | 1,576     | 20,738     |
| Total                                 | 199,467 | 7,263,725 | 1,924,427 | 68,782,357 | 567,336   | 31,274,632 |
| Total 1910-11                         | 184,937 | 7,014,564 | 864,961   | 43,344,425 | 1,056,152 | 41,227,733 |

The world's shipments of wheat and corn for the week ending April 6 1912 and since July 1 1911 and 1910 are shown in the following:

| Exports.     | Wheat.     |             |             | Corn.     |             |             |
|--------------|------------|-------------|-------------|-----------|-------------|-------------|
|              | 1911-12.   |             | 1910-11.    | 1911-12.  |             | 1910-11.    |
|              | Week       | Since       | Since       | Week      | Since       | Since       |
|              | April 6.   | July 1.     | July 1.     | April 6.  | July 1.     | July 1.     |
| North Amer.  | 2,968,000  | 124,004,000 | 98,945,000  | 288,000   | 28,337,000  | 37,441,000  |
| Russia       | 1,488,000  | 65,342,000  | 167,344,000 | 536,000   | 34,042,000  | 15,490,000  |
| Danube       | 3,448,000  | 64,321,000  | 77,016,000  | 3,451,000 | 68,493,000  | 22,385,000  |
| Argentina    | 2,720,000  | 46,682,000  | 60,586,000  | 27,000    | 308,000     | 88,627,000  |
| Australia    | 2,224,000  | 44,812,000  | 43,984,000  |           |             |             |
| India        | 888,000    | 34,634,000  | 36,364,000  |           |             |             |
| Oth. count's | 152,000    | 8,453,000   | 6,416,000   |           |             |             |
| Total        | 13,888,000 | 398,248,000 | 490,657,000 | 4,202,000 | 128,180,000 | 163,943,000 |

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

|               | Wheat.          |             |            | Corn.           |             |            |
|---------------|-----------------|-------------|------------|-----------------|-------------|------------|
|               | United Kingdom. | Continents. | Total.     | United Kingdom. | Continents. | Total.     |
|               | Bushels.        | Bushels.    | Bushels.   | Bushels.        | Bushels.    | Bushels.   |
| April 6 1912  | 33,450,000      | 20,360,000  | 53,840,000 | 3,961,000       | 6,400,000   | 10,421,000 |
| March 30 1912 | 32,400,000      | 17,152,000  | 49,552,000 | 3,273,000       | 6,009,000   | 9,282,000  |
| April 8 1911  | 24,368,000      | 34,616,000  | 58,984,000 | 3,094,000       | 5,889,000   | 8,483,000  |
| April 9 1910  | 34,880,000      | 15,600,000  | 50,480,000 | 1,190,000       | 2,720,000   | 3,910,000  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 6 1912, was as follows:

|                     | Canadian Grain Stocks. |                 |                 |
|---------------------|------------------------|-----------------|-----------------|
|                     | Canadian Bonded        | Canadian Bonded | Canadian Bonded |
|                     | Wheat.                 | Wheat.          | Wheat.          |
|                     | bush.                  | bush.           | bush.           |
| In Thousands.       | 15                     | 6               | 332             |
| Montreal            |                        |                 |                 |
| Toronto             |                        |                 | 92              |
| Fort William        | 10,757                 |                 | 3               |
| Port Arthur         | 5,330                  |                 | 82              |
| Other Canadian      | 5,486                  |                 | 1,499           |
| Total               | 7,780                  |                 | 3,398           |
| Total April 6 1912  | 29,368                 |                 | 6               |
| Total March 30 1912 | 29,125                 |                 | 7               |
| Total April 8 1911  | 12,454                 |                 | 7               |
| Total April 9 1910  | 10,187                 |                 | 30              |

UNITED STATES GRAIN STOCKS.

| In Thousands.      | Amer. Bonded |        | Amer. Bonded |        | Amer. Bonded |       | Amer. Bonded |         |
|--------------------|--------------|--------|--------------|--------|--------------|-------|--------------|---------|
|                    | Wheat.       | Wheat. | Corn.        | Oats.  | Oats.        | Rye.  | Barley.      | Barley. |
|                    | bush.        | bush.  | bush.        | bush.  | bush.        | bush. | bush.        | bush.   |
| New York           | 571          | 558    | 520          | 589    | 110          | 2     | 31           | 31      |
| Boston             | 1            | 442    | 286          | 1      | 27           | 4     | 1            |         |
| Philadelphia       | 2            | 210    | 16           | 78     |              |       |              |         |
| Baltimore          | 793          | 12     | 933          | 156    |              | 55    | 1            |         |
| New Orleans        |              |        | 371          | 160    |              |       |              |         |
| Galveston          | 162          |        | 10           |        |              |       |              |         |
| Buffalo            | 719          |        | 403          | 245    |              | 19    | 455          |         |
| afoat              | 487          |        |              | 178    |              | 80    | 394          |         |
| Toledo             | 1,041        |        | 355          | 71     |              | 3     |              |         |
| Detroit            | 354          |        | 170          | 103    |              | 22    | 2            |         |
| Chicago            | 13,802       |        | 8,221        | 3,107  |              | 108   | 91           |         |
| afoat              | 873          |        | 444          | 2,766  |              |       |              |         |
| Milwaukee          | 939          |        | 398          | 172    |              | 110   | 87           |         |
| Duluth             | 8,137        | 6,636  |              | 1,625  | 3,079        | 132   | 289          | 412     |
| afoat              |              |        |              | 604    |              |       | 601          |         |
| Minneapolis        | 17,372       |        |              | 16     |              | 313   | 527          |         |
| St. Louis          | 1,187        |        |              | 512    | 281          |       |              |         |
| Kansas City        | 2,477        |        |              | 862    | 152          |       |              |         |
| Peoria             | 1            |        |              | 67     | 234          |       |              |         |
| Indianapolis       | 447          |        |              | 546    | 38           |       |              |         |
| Omaha              | 391          |        |              | 630    | 1,393        |       |              |         |
| Total April 6 1912 | 49,767       | 7,858  | 14,790       | 13,111 | 3,216        | 882   | 2,585        | 443     |
| Total Mch. 30 1912 | 51,042       | 6,601  | 15,914       | 13,430 | 2,864        | 850   | 2,243        | 331     |
| Total April 8 1911 | 32,580       |        | 10,259       | 12,375 |              | 98    | 1,514        |         |
| Total April 9 1910 | 29,211       |        | 13,444       | 10,948 |              | 607   | 3,079        |         |

SUMMARY.

| In Thousands.      | Bonded |        | Bonded |        | Bonded |       | Bonded  |         |
|--------------------|--------|--------|--------|--------|--------|-------|---------|---------|
|                    | Wheat. | Wheat. | Corn.  | Oats.  | Oats.  | Rye.  | Barley. | Barley. |
|                    | bush.  | bush.  | bush.  | bush.  | bush.  | bush. | bush.   | bush.   |
| American           | 49,767 | 7,858  | 14,790 | 13,111 | 3,216  | 882   | 2,585   | 443     |
| Canadian           | 29,368 |        | 6      | 7,856  |        |       | 95      |         |
| Total April 6 1912 | 79,135 | 7,858  | 14,796 | 20,967 | 3,216  | 882   | 2,680   | 443     |
| Total Mch. 30 1912 | 80,167 | 6,601  | 15,920 | 20,913 | 2,864  | 850   | 2,333   | 331     |
| Total April 8 1911 | 45,034 |        | 10,266 | 18,819 |        | 98    | 1,587   |         |
| Total April 9 1910 | 39,398 |        | 13,474 | 10,364 |        | 607   | 3,136   |         |

THE DRY GOODS TRADE.

New York, Friday Night, April 12 1912.

Owing to the Easter and Jewish holidays, many buyers have been absent from the dry goods markets during the past week, and as a consequence there has been less activity from the standpoint of new business. Prices are firmly held at recent advances, however, and in view of the recent increases in wages and cost of raw material, they are beginning to be accepted as more or less permanent. With the passage of the holidays, retailers are now directly confronted with the spring season and cannot possibly afford to delay longer in covering their requirements. While the weather as yet has not been conducive to a normal demand from consumers for spring apparel, retail stocks are low and this demand must be eventually supplied. In the cotton goods division of the market buyers have taken hold slowly during the week, as the advances have been a little too rapid for their approval. They are more interested in obtaining prompt deliveries upon the goods already ordered and are complaining of delays. The fact is that mills are in a better sold condition than buyers had supposed and are not worrying about advance business. The matter of chief concern to mills and selling agents at present is making satisfactory deliveries on their present contracts. There has been marked improvement in the export trade as compared with the dullness of the past fortnight or so. Buyers for China account are sending forward substantial inquiries for sheetings, but their bids are not up to the levels which the mills are asking. This is probably due to the fact that they are not aware of the advance in prices which has taken place since they were in the market last, but which they will probably meet when they are more in touch with conditions. The Pepperell mills are reported to have placed their entire July output of standard drills for India account at 7 1/2c. In the cotton-yarn division operations are still upon a restricted scale with buyers radically opposing the prices asked by spinners. While buyers have sent forward some very good orders, spinners are still firm on their prices and have refused to accept business at concessions. Good demand continues in the dress goods markets, particularly on cream-colored serges for spring. Whipcords and Bedford cords are also in good request. With the exception of some requests for the prompt shipment of delayed sample pieces, the initial fall business is practically closed. So far the fall business has been chiefly in cloakings, with Chinchillas the most active. Other descriptions of rough finished cloakings have also been well ordered. In men's wear buyers find that they will have to meet advances this season of from 5 to 7 1/2c. on most lines of fancy worsteds. Advances ranging from 2 1/2 to 5c. have also been named on woolsens. These are entirely the outcome of the recent wage increase and will probably be acceptable to buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 6 were 9,493 packages, valued at \$706,460, their destination being to the points specified in the table below:

|                      | 1912  |               | 1911  |               |
|----------------------|-------|---------------|-------|---------------|
|                      | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| New York to April 6— |       |               |       |               |
| Great Britain        | 27    | 957           | 8     | 210           |
| Other Europe         | 136   | 419           | 10    | 206           |
| China                |       | 24,498        | 3,137 | 20,598        |
| India                |       | 6,254         |       | 5,507         |
| Arabia               | 3,127 | 17,378        | 625   | 10,057        |
| Africa               | 563   | 4,657         | 81    | 1,494         |
| West Indies          | 801   | 15,434        | 622   | 10,833        |
| Mexico               | 21    | 857           | 46    | 588           |
| Central America      | 290   | 4,628         | 398   | 5,211         |
| South America        | 504   | 20,675        | 681   | 18,107        |
| Other countries      | 4,034 | 10,592        | 428   | 11,444        |
| Total                | 9,493 | 115,249       | 6,036 | 84,285        |

The value of these New York exports since Jan. 1 has been \$8,003,629 in 1912, against \$6,310,957 in 1911.

While business in domestic cottons during the past week has been more or less quiet, markets have been far from idle. It is not expected that trading will be large until more progress has been made with distribution and until mills have made more headway in catching up with orders which many are far behind with. Requests for prompt deliveries of goods are numerous and many efforts are being made to hurry shipments in order that buyers may know where they stand. All markets continue to display a firm undertone, the recent advances in cotton helping to stimulate a stronger feeling. It is admitted by a number of the large houses that their business during the month of March was the greatest for some time past. Another encouraging feature of the situation is the willingness on the part of some buyers to make purchases sufficient to carry them into the new cotton year. Many retailers are preparing to provide for their fall lines of napped goods, claiming that even should the new cotton crop be large enough to meet requirements, it would not be of any benefit in supplying goods needed during the early part of September. Sheetings and drills continue firm for any delivery during the next two months, with some numbers withdrawn from the market so far as deliveries before the first of July are concerned. Wash fabrics are spasmodic, with some dealers doing a fair business. It is reported that considerable headway has been made on fall lines such as poplins, fancy voiles and some numbers of closely woven yarn-dyed fancies. Standard branded bleached cottons are firm. Print cloths and convertibles rule steady with sales made of special construction goods for delivery in September. Fine cloths are only being purchased in a moderate way. Gray goods, 38 1/2-inch standard, are quoted steady at 5c.

WOOLEN GOODS.—In the markets for men's wear and dress goods labor troubles continue to be one of the chief topics of conversation, owing to the fact that the strikes among operatives have delayed deliveries of sample lines which are long overdue. In some instances shipments of spring goods have also been stopped. Prices are firm and there is a good demand reported for most all lines. According to advices from the cutting-up trade, certain grades of suitings, such as serges, will be in active request through the summer and into the early fall. Higher prices are predicted and as a consequence some large duplicate orders are being tendered.

FOREIGN DRY GOODS.—Linsens are decidedly firm with importers very much disturbed because of the delayed shipments, owing to the state of affairs in foreign shipping circles, due to the recent coal strike. Business booked for fall delivery has been of satisfactory proportions. Housekeepings continue to move freely and colored dress goods lines are in active request for the current season's needs. Owing to delayed shipments from abroad, stocks are being rapidly reduced. Burlaps have ruled quiet but steady during the past week, with no particular new feature. Prices are steady with lightweights quoted 6.50c. and 10 1/2-ounce at 7.35c.

Importations and Warehouse Withdrawals of Dry Goods.

| Week Ending                                       | Since Jan. 1 1912. |         | Since Jan. 1 1911. |            |
|---|--------------------|---------|--------------------|------------|
|   | Value.             | Pkgs.   | Value.             | Pkgs.      |
| April 6 1912.                                     | \$ 105,150         | 9,784   | \$ 2,307,703       | 11,053     |
| April 8 1911.                                     | 600,776            | 44,749  | 13,088,849         | 44,108     |
| 1912.   | 2,808              | 1,308   | 8,092,919          | 11,439,040 |
| 1911.   | 2,315              | 2,315   | 5,830,889          | 25,065     |
| 1910.   | 3,580              | 61,764  | 5,454,620          | 51,728     |
| Total   | 10,413             | 164,510 | 34,973,584         | 168,579    |
| Warehouses  | 3,026,393          | 164,510 | 1,862,876          | 168,579    |
| Manufactures of—                                  |                    |         |                    |            |
| Wool  | 35,371             | 4,784   | 1,226,699          | 173        |
| Cotton  | 184,275            | 11,992  | 3,718,013          | 619        |
| Silk  | 55,104             | 2,617   | 1,094,381          | 207        |
| Flax  | 103,883            | 7,586   | 1,617,016          | 444        |
| Miscellaneous                                     | 78,600             | 52,410  | 1,251,644          | 4,149      |
| Total   | 467,233            | 79,389  | 9,907,383          | 5,392      |
| Entered for consumption                           | 10,413             | 164,510 | 34,973,584         | 11,329     |
| Total marketed                                    | 20,088             | 243,909 | 43,881,537         | 16,921     |
| Imports Entered for Warehouse During Same Period. |                    |         |                    |            |
| Wool  | 55,256             | 3,472   | 860,509            | 347        |
| Cotton  | 206,160            | 10,469  | 3,510,831          | 762        |
| Silk  | 54,562             | 2,090   | 819,191            | 200        |
| Flax  | 131,353            | 6,892   | 1,425,179          | 515        |
| Miscellaneous                                     | 91,668             | 4,127   | 1,412,744          | 2,624      |
| Total   | 539,979            | 27,050  | 9,028,454          | 4,448      |
| Entered for consumption                           | 10,413             | 164,510 | 34,973,584         | 11,329     |
| Total imports                                     | 15,768             | 251,760 | 43,002,038         | 15,777     |

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 995 of the "Chronicle" of April 6. Since then several belated January returns have been received, changing the total for the month to \$21,068,069. The number of municipalities issuing bonds was 293 and the number of separate issues 418.

MARCH BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective details.

| Page | Name                                | Rate  | Maturity   | Amount  | Price   |
|------|-------------------------------------|-------|------------|---------|---------|
| 783  | Toledo, Ohio                        | 4     | a1925      | 117,000 | 100.75  |
| 1002 | Toledo, Ohio (23 issues)            | 5     | Various    | 109,814 | 100     |
| 867  | Turtle Creek Dr. D. No. 1, Wis.     | 6     | -----      | 22,760  | 100.650 |
| 783  | Uhrichsville, Ohio                  | 4     | 1937       | 18,000  | 100.82  |
| 934  | Victoria County, Tex.               | 5     | d1932-1952 | 200,000 | 100     |
| 934  | Vienna, So. Dak.                    | 5     | -----      | 8,000   | 100.10  |
| 934  | Vienna Twp., Ohio                   | 5     | -----      | 25,000  | 105.10  |
| 934  | Wallingford, Conn.                  | 4 1/2 | -----      | 40,000  | 101.33  |
| 934  | Walter Sch. Dist., Okla.            | 6     | 1937       | 3,000   | -----   |
| 934  | Walham, Mass. (2 issues)            | 4     | -----      | 32,000  | 102.22  |
| 934  | Wapucosa, Okla.                     | 6     | 1937       | 7,000   | 100     |
| 934  | Wardner-Kellogg Ind. S. D.          | 5     | d1922-1932 | 25,000  | 100.828 |
| 935  | Waupun Sch. Dist., Wis.             | 3 1/2 | d1913-1927 | 37,500  | 100     |
| 723  | Wayne County, Mich.                 | 4     | 1914-1918  | 362,000 | -----   |
| 867  | West Hoboken, N. J.                 | 4 1/2 | 1942       | 35,000  | 104.01  |
| 1004 | West Palm Beach, Fla. (4 iss.)      | 5     | 1941       | 40,000  | 100     |
| 867  | Wharton Co. Com. Sch. Dist.         | 5     | d1932-1952 | 2,700   | 100     |
| 783  | White County, Ind.                  | 4 1/2 | 1913-1922  | 24,000  | 100     |
| 1029 | Whitefish Sch. Dist., Mont.         | 6     | -----      | 225,000 | 102.55  |
| 723  | Wilkes-Barre City S. D., Pa.        | 4 1/2 | -----      | 50,000  | 101.835 |
| 935  | Wilksburg, Pa.                      | 4 1/2 | 1922-1942  | 50,000  | -----   |
| 935  | Wilmington, Del.                    | 4     | 1935       | 45,000  | 97.86   |
| 1004 | Worthington, Ohio                   | 4     | a1927      | 20,000  | 100.055 |
| 783  | Xenia, Ohio                         | 4 1/2 | 1922       | 12,200  | 104.344 |
| 935  | Yakima Co. S. D. No. 96, Wash.      | 5     | 1913-1932  | 9,000   | 100     |
| 1004 | Yellowstone Co. S. D. No. 20, Mont. | 6     | d1916-1917 | 2,000   | 100     |
| 1079 | Yellowstone Co. S. D. No. 12, Mont. | 6     | d1916-1917 | 1,300   | 100     |
| 723  | Yonkers, N. Y.                      | 4 1/2 | 1913-1952  | 80,000  | 103.33  |
| 723  | Yonkers, N. Y.                      | 4 1/2 | 1913-1931  | 95,000  | -----   |
| 935  | Yonkers, N. Y.                      | 4 1/2 | 1913-1937  | 50,000  | 103.25  |
| 935  | York County, So. Car.               | 5     | d1927-1942 | 60,000  | 100     |
| 935  | Youngstown, Ohio (11 issues)        | 4 1/2 | -----      | 125,545 | -----   |
| 723  | Youngstown, Ohio (8 issues)         | 5     | -----      | 32,500  | -----   |
| 867  | Youngstown Sch. Dist., Ohio         | 4 1/2 | a1941      | 175,000 | 108.13  |

Total bond sales for March 1912 (293 municipalities covering 418 separate issues) \$321,068,059

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$22,308,808 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sales may be found.

| Page | Name   | Amount   |
|------|--|----------|
| 997  | Belgrade, Mont. (February list)                          | \$11,500 |
| 997  | Chaffee Union High School District, Cal. (February list) | 100,000  |
| 1001 | Plain City School District, Ohio (February list)         | 2,500    |
| 933  | St. Louis Co. Com. S. D. No. 35, Minn. (February list)   | 100,000  |
| 1078 | Uhrichsville, Ohio (2 issues, February list)             | 9,400    |

We have also learned of the following additional sales for previous months:

| Page | Name                                | Rate  | Maturity    | Amount   | Price   |
|------|-------------------------------------|-------|-------------|----------|---------|
| 779  | Adams County, No. Dak.              | 7     | 1914        | \$15,000 | 101.60  |
| 1073 | Albion, Mich.                       | 5     | 1912-1921   | 21,000   | -----   |
| 863  | Augusta, Me. (January)              | 4     | 1937        | 15,000   | -----   |
| 998  | Coleman, Texas                      | 5     | d1927-1952  | 25,000   | 100.20  |
| 1074 | Detroit, Mich.                      | 3 1/2 | 1941        | 55,000   | -----   |
| 865  | Green Bay, Wis.                     | 4 1/2 | 1913-1926   | 8,500    | 100     |
| 780  | Hemphill Co. Com. S. D. No. 1, Tex. | 6     | d1931-1951  | 6,500    | 100     |
| 931  | Iowa City, Iowa                     | 6     | a1915       | 15,431   | 100     |
| 865  | Jefferson Co. S. D. No. 25, Wash.   | 6     | d1913-1917  | 1,500    | 100.10  |
| 999  | Jefferson Cr. Dr. D. No. 2, Ark.    | 6     | 1920-1939   | 30,000   | -----   |
| 1076 | Lake County, Ohio                   | 4     | -----       | 40,000   | -----   |
| 781  | Matagorda Co. Dr. D. No. 3, Tex.    | 4     | -----       | 27,950   | 100     |
| 865  | Mississippi (January)               | 5     | 1932        | 330,000  | -----   |
| 932  | Naylor Dr. Dist. No. 1, Mo.         | 6     | 1914-1932   | 32,676   | 100     |
| 1000 | Nebraska (14 issues)                | 4     | Various     | 137,800  | -----   |
| 781  | North Dakota (11 issues)            | 4     | Various     | 73,083   | 100     |
| 866  | Ozark, Ala.                         | 5     | 1932        | 15,000   | 100     |
| 867  | Rove School District, Cal.          | 5     | 1917-1922   | 3,000    | 100.366 |
| 782  | Sallisaw, Okla.                     | 6     | 1937        | 42,500   | 102.047 |
| 782  | Seattle, Wash. (2 issues)           | 7     | -----       | 33,133   | -----   |
| 1002 | Snyder, Neb.                        | 6     | d1914-1929  | 9,000    | 100     |
| 1078 | Spokane, Wash.                      | 6     | 1922        | 57,900   | -----   |
| 782  | Sumner Co. S. D. No. 46, Kans.      | 5     | -----       | 2,500    | 100     |
| 1078 | Tacoma, Wash. (5 issues)            | 7     | 1917 & 1922 | 23,574   | -----   |
| 782  | Tarkio School District, Mo.         | 5     | -----       | 26,000   | -----   |
| 1078 | Toledo Sch. Dist., Ohio (January)   | 4     | -----       | 35,000   | -----   |
| 785  | Wabunsee Co. S. D. No. 13, Kans.    | 5     | -----       | 1,800    | 100     |
| 867  | Watervliet, N. Y.                   | 4 1/2 | 1912-1916   | 7,465    | 100.066 |
| 783  | Wichita, Kan. (Jan.) (3 issues)     | 5     | 1913-1922   | 48,958   | -----   |
| 783  | Wichita, Kan. (4 issues)            | 5     | -----       | 38,728   | -----   |
| 1880 | Zanesville, Ohio (3 issues)         | 4     | 1917 & 1921 | 31,000   | -----   |

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$29,103,661.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH

| Page | Name                              | Rate  | Maturity  | Amount     | Price  |
|------|-----------------------------------|-------|-----------|------------|--------|
| 936  | Alsask, Sask.                     | 5     | 1913-1927 | \$5,000    | -----  |
| 724  | Barric, Ont. (4 issues)           | 8     | -----     | 35,870     | 102.25 |
| 868  | Battle River, Sask.               | 4 1/2 | 1932      | 5,000      | -----  |
| 868  | Brampton, Ont.                    | 4 1/2 | 1913-1942 | 39,500     | 99.168 |
| 1004 | Brook School District, Sask.      | 4 1/2 | 1932      | 9,000      | -----  |
| 724  | Domlnion of Canada                | 3 1/2 | -----     | 25,000,000 | 98     |
| 1004 | Enderly, B. C.                    | 6     | 1932      | 3,500      | 101.20 |
| 936  | Fort Francis, Ont.                | 5     | 1913-1942 | 9,000      | 95.78  |
| 936  | Halleybury, Ont.                  | 5     | 1922      | 12,000     | 96.50  |
| 936  | Herbert School District, Sask.    | 5 1/2 | 1932      | 12,000     | -----  |
| 1005 | High River School Dist., Alta.    | 5 1/2 | 1942      | 25,000     | -----  |
| 784  | Innisfall, Alta.                  | 5     | 1913-1932 | 30,000     | -----  |
| 1005 | Kamloops, B. C.                   | 5     | -----     | 750,000    | 98.50  |
| 1005 | Lethbridge, Alta.                 | 5     | -----     | 203,500    | -----  |
| 868  | London, Ont. (5 issues)           | 5     | -----     | 6,000      | 98.651 |
| 784  | Melville, Sask.                   | 5 1/2 | 1942      | 7,500      | -----  |
| 784  | Melville, Sask.                   | 5 1/2 | 1913-1922 | 6,400      | -----  |
| 1005 | Melville School District, Sask.   | 5 1/2 | -----     | 2,300      | -----  |
| 936  | Milden, Sask.                     | 6 1/2 | 1927      | 60,000     | -----  |
| 784  | Montcalm, Que.                    | 4 1/2 | 1942      | 6,000      | -----  |
| 1005 | Mount Hope, Ont.                  | 6     | 1913-1932 | 33,000     | -----  |
| 1005 | Nanaimo, B. C.                    | 5     | 1922      | 37,960     | -----  |
| 784  | Niagara Falls, Ont.               | 5     | -----     | 170,854    | -----  |
| 936  | North Battleford, Sask. (2 iss.)  | 5     | -----     | 4,000      | -----  |
| 1005 | North Battleford S. D., Sask.     | 5     | 1913-1937 | 2,000      | -----  |
| 1005 | Peachland, B. C.                  | 5     | 1932      | 1,000      | -----  |
| 784  | Quinton, Sask.                    | 5     | 1922      | 1,000      | -----  |
| 1030 | Richmond, B. C. (3 issues)        | 4 1/2 | 1922      | 150,000    | -----  |
| 936  | Rural Munic. of St. Paul, Man.    | 5     | 1931      | 5,000      | 101.54 |
| 868  | Salvador, Sask.                   | 6     | 1927      | 2,300      | 95.304 |
| 1005 | Simpson, Sask.                    | 6     | 1927      | 1,500      | -----  |
| 936  | Sunderland, Ont.                  | 4 1/2 | 1913-1932 | 9,000      | 100    |
| 936  | Tessler, Sask.                    | 5     | 1927      | 2,500      | -----  |
| 936  | Teulon S. D. No. 1093, Man.       | 6     | 1932      | 5,000      | 104.06 |
| 784  | Thibault, Ont.                    | 6     | 1913-1942 | 25,000     | 100.78 |
| 936  | Trochu, Alta.                     | 6     | 1922      | 3,000      | 96.138 |
| 1030 | United Fwp. Neelon & Garson, Ont. | 5     | 1913-1927 | 4,000      | 95.40  |
| 724  | Vancouver, B. C.                  | 4     | -----     | 5,000,000  | 98     |
| 784  | Vernon, B. C.                     | 5     | -----     | 49,100     | 99     |
| 784  | York Township, Ont.               | 5     | 1913-1927 | 6,700      | -----  |

Total debentures sold in March \$31,601,034

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

| Page | Name                                | Rate  | Maturity  | Amount   | Price  |
|------|-------------------------------------|-------|-----------|----------|--------|
| 783  | Arcola School District, Sask.       | 5     | 1942      | \$16,000 | 98.85  |
| 783  | Bashaw S. D. No. 2371, Alta.        | 6     | 1922      | 5,000    | -----  |
| 783  | Blairmore, Alta. (2 issues)         | 6 1/2 | 1932      | 45,000   | -----  |
| 783  | Domlnion of Canada (18 issues)      | 6     | -----     | 21,375   | -----  |
| 1080 | Estevan, Sask.                      | 5     | -----     | 1,000    | -----  |
| 784  | Owen Sound, Ont.                    | 4 1/2 | 1922      | 30,000   | 98.265 |
| 784  | Owen Sound, Ont.                    | 4 1/2 | 1932      | 25,000   | -----  |
| 784  | Pentleton, B. C. (5 issues)         | 5     | -----     | 27,300   | -----  |
| 784  | Seimond S. D. No. 478, Sask. (Jan.) | 6     | 1913-1942 | 800      | 101.25 |

The above sales (except as indicated) are for February. These additional February sales make the total of debentures sold that month \$2,854,803.

News Items.

**Atchison, Kan.—Commission Form of Government Defeated.**—According to early returns, the question of adopting the commission form of government failed to carry at the election held April 2.

**Aurora, Colo.—Court of Appeals Holds Town Liable For Payment of Water Bonds.**—A decision was handed down April 3 by the U. S. Circuit Court of Appeals holding, according to the Denver Republican, that the town of Fletcher, now Aurora, must pay to S. J. Hickman of Westchester, Pa., the sum of \$180,000 as the result of its failure to redeem a bond issue of \$150,000, voted in 1891, to take over the Fletcher water plant from the old Denver Water Co., predecessor of the Denver Union Water Co.

The case has been pending, it is said, both in the trial and appellate courts of the United States for the past 15 years and Attorney W. A. Bryans, who represents the municipality, has now declared that he will at once take steps to appeal the decision to the U. S. Supreme Court.

In 1891 the old town of Fletcher voted to issue bonds for the purchase of the water plant constructed for its use by the Denver Water Co. Suit was brought by taxpayers to enjoin the payment of the bonds on the ground that the plant cost but \$35,000 while the bonds for its purchase were issued in the sum of \$150,000 and that the bonds were voted at an election manipulated by the political agents of the old Denver Water Co. This suit was decided in favor of those who held the bonds. The legality of the bond issue, it is now held by the Appellate Court, could not be attacked in a suit against the town to collect on the bonds as that defense was not raised in the first suit to enjoin the payment of the bonds.

**Aurora, Kane County, Ill.—Election on Commission Form of Government.**—The question of adopting the commission form of government will be submitted to a vote, it is stated, on April 16.

**Beaumont, Jefferson County, Texas.—Commission Form of Government Rejected.**—By a vote of 339 "for" to 349 "against" the question of adopting the commission form of government was defeated, it is stated, at the election held April 2.

**Bishop, Nueces County, Texas.—Commission Form of Government Approved.**—The question of adopting the commission form of government was approved, it is stated, at an election held April 3.

**Bozeman, Gallatin County, Mont.—Commission Form of Government Defeated.**—The election held April 1 resulted in the defeat of the commission form of government (V. 94, p. 502). The vote was 374 "for" to 618 "against."

**Bristol, Conn.—Charter Amendment For Acquisition of Water Works Declared Unconstitutional.**—On March 28 Judge Case of the Superior Court dismissed the application of the city for a preliminary appraisal of the plant of the Bristol Water Co. with a view to submitting the result of the same to the voters for their acceptance. The memorandum of the Court follows:

The so-called "first appraisal" may be rejected by the city or it may be rendered of no effect by the mere neglect or refusal of the water company to signify its acceptance of it. In the first event, the proceeding ends; in the second event, the City must then proceed to a condemnation of the property in a new proceeding involving the appointment of a new committee.

The water company may render the "first appraisal" of no effect save as a basis for regular condemnation proceedings, by simply ignoring it. The city may render it an absolute nullity by its positive refusal to accept it.

Apparently the Act seeks to impress the judicial department into service for the purpose of submitting in advance a tentative figure for the approval or disapproval of either party, as either sees fit to decide. There is no finality in such a proceeding nor is it one which the Legislature can impose upon the Superior Court, or a Judge of that Court acting as such. The attempt is apparently not even within the reasoning which induces the consistent dissent of Judge Baldwin in *Norwalk Street Ry. Co.'s Appeal*, 69 Conn., 576., *Bradley vs. New Haven*, 73 Conn. 646, and *Spencer's Appeal*, 78 Conn. 301. It is not a judicial proceeding in any sense "final and conclusive upon the parties," nor is it of a "quasi-judicial" character coming to the Court for review upon any proceeding in the nature of or analogous to an appeal. The motion to dismiss for want of jurisdiction is granted.

The charter amendment under which proceedings were to be taken by the city was ratified by the voters on Jan. 17, V. 94, p. 223.

**Michigan.—Legislature Adjourns.**—The Legislature of this State which convened in special session March 20 (V. 94, p. 862) adjourned April 5.

Prior to adjournment a resolution was passed providing for the submission to the voters at the November election of an amendment to the Constitution allowing cities and villages to amend their charters piecemeal without making a general charter revision.

**Mississippi.—Income Tax Bill.**—We print in full below the bill referred to in the "Chronicle" of March 23 (page 862), providing for the levying of a tax of 5 mills on the dollar on all incomes in excess of \$2,500 per year.

HOUSE BILL NO. 523—PROVIDING FOR THE LEVY AND COLLECTION OF A TAX ON INCOMES.

Sec. 1. Be it enacted by the Legislature of the State of Mississippi, That at the time of making the assessment of real and personal property for taxation in this State, the assessor of each county shall each year demand of each person liable to assessment in his county a list of his income for the year ending February 1st of the year in which such assessment is made, in excess of \$2,500. The blank for listing taxes shall contain the question: "Was your income from salaries, fees, trade, profession and

property, or any or all of them, for the year ending February 1st, in excess of \$2,500.

Sec. 2. If the person answers the question in the affirmative, he shall be furnished by the assessor with a blank in the following form, to-wit:

"To the Auditor of the State of Mississippi:  
I hereby certify that my income from salaries, fees, trade, profession and property, or any or all of them, for the year ending February 1st, in excess of \$2,500, was....."

"I,..... being duly sworn, do certify that the foregoing certificate is true to the best of my knowledge and belief.

"Subscribed and sworn to before me this..... day of..... Assessor."

Said person shall fill out, sign and swear to said certificate before the assessor or other officer authorized by law to administer oaths, and such assessor shall forward the same to the State Auditor not later than July 1 of that year, and said State Auditor shall certify the amount of tax due upon such income so reported to the tax collector of the county in which such person resides, on or before the first day of October of each year, and it shall be the duty of such tax collector to collect such income tax so imposed upon the person so assessed, at the same time and in the same manner as is prescribed by law for the collection of other taxes, and to cover the same into the State Treasury as prescribed by law for other taxes.

Sec. 3. It shall be the duty of the assessor of each county to furnish the State Auditor a list of all persons whom he may find who are subject to the above tax, and who filled out the list above required, together with the names of other persons in his county not appearing thereon who, in his opinion, may be liable for an income tax hereunder, and the said State Auditor may take such names as he may deem necessary to require any such person whose name is added to make proper return of his said income, and to enable him to obtain such information he, or any one designated by him, to obtain such information, shall have the power to summon witnesses; provided, however, if any witness so subpoenaed fails and refuses to appear and give information, as provided by this section, the State Auditor shall make complaint in any court and said court shall thereupon issue a subpoena requiring the person subpoenaed to appear and give testimony as required by this section, and if any such person subpoenaed shall fail or refuse to obey said subpoena, such person shall be punished as provided by law in cases of contempt.

Sec. 4. There is hereby levied for the benefit of the general fund of the State of Mississippi a tax on all incomes as follows: On all annual incomes in excess of \$2,500, a tax of five mills on the dollar.

In computing incomes, the necessary expenses actually incurred in carrying on any business, occupation or profession, not including remuneration to the taxpayer for personal supervision of the support and maintenance of his or her family, shall be deducted from the gross income or revenue; and the word "income" as used in this Act shall be deemed and taken to mean "gross profits"; provided that no reduction shall be made or allowed for any amount paid out or contracted for permanent improvements or betterment made to increase the value of any property or estate, or for the increase of capital, capital stock or assets.

"In estimating the gains, profits and income, there shall not be included interest upon such bonds or securities of this State, or of the United States, the principal and interest of which are by the law of their issuance exempt from taxation." "When the incomes derived from property upon which is paid an ad valorem tax, the amount of the ad valorem tax paid shall be deducted from the income."

Sec. 5. It shall be unlawful for any person to print or publish in any manner whatsoever any income tax return or any part thereof, or the taxes due thereon, unless the tax herein becomes delinquent, and any persons violating the provisions of this section shall be deemed guilty of a misdemeanor and shall be fined not to exceed fifty dollars and imprisoned in the county jail not more than thirty days for each offense.

Sec. 6. If any of the taxes therein levied become delinquent, they shall become a lien on all the property, personal and real, of such delinquent person, and shall be collected as ad valorem taxes.

Sec. 7. Any person making the affidavits required herein who shall knowingly swear falsely shall be guilty of perjury.

Sec. 8. Any assessor who shall fail or refuse to perform the duties herein imposed shall be guilty of malfeasance in office and shall forfeit the amount of taxes lost by the State by such failure or refusal; to be collected in a civil action in the name of the State against the assessor.

Sec. 9. That this Act shall take effect and be in force from and after its passage.

Approved March 18 1912

**Newport, Campbell County, Ky.—City Loses Suit to Compel Bank to Accept Bonds.**—The suit brought by the city of Newport to compel the Newport National Bank to accept the \$100,000 4% street bonds awarded to it on August 23 1911 was decided by Circuit Judge Yungblut on April 6. It is held, according to local newspapers that the city cannot compel the bank to take the bonds because of irregularities in effecting the sale. The Court says, however, that it does not intend to indicate that the city has no authority to issue the bonds. See V. 93, p. 1131.

**Okmulgee, Okmulgee County, Okla.—Commission Form of Government Adopted.**—The election held April 2 resulted, it is stated, in a vote of 391 to 186 in favor of the adoption of the commission form of government.

**Pittsburgh, Pa.—Court Denies Application for Injunction to Restrain Hump Improvement Project.**—On April 4 Judge Chas. P. Orr in the U. S. District Court refused to grant a preliminary injunction to restrain the sale of the bonds offered on that day (April 4) for the "hump improvement project." The award of the bonds was reported last week. The Court, it is said, fixed April 16 as the date for a hearing of arguments in the suit.

**Port of Vancouver Clarke County, Wash.—Voters Favor Establishment of Port District.**—The election held April 6 (V. 94, p. 778) resulted in favor of the establishment of the Port of Vancouver.

**San Francisco, Cal.—Voters Favor Calling Election For Acquisition of Home Telephone Co.**—At a special election held March 29 the voters decided to refuse to assent to the suggestion that the city authorities permit the merger of the Home Telephone Co. with the Pacific Telephone & Telegraph Co. They declared in favor of the plan to call another special election to vote on the question of issuing \$6,000,000 bonds for the acquisition of the Home Telephone Co. Less than 30 per cent of the registered vote was cast, there being 21,174 ballots "for" and 10,353 "against" the proposition rejecting the merger and 20,500 "for" to 10,665 "against" the plan to call a special election to issue bonds for the acquisition of the Home Co. Concerning the result of the election, City Attorney Long is quoted in the San Francisco "Chronicle" as saying: "The vote against the telephone merger and for a municipal telephone system was merely advisory. The ordinances as voted on are manifestly illegal and the Board of Supervisors cannot act with such an illegal authorization. All that the Supervisors can do is to take this vote as an expression of the will of the people.

If a telephone system is to be acquired by the city as a public utility, proceedings must be begun anew. This can be done either under the charter provisions relating to the initiative or by the Board of Supervisors in the usual manner."

**Seattle, Wash.—Municipal Car Line Bonds Declared Valid.**—On April 5 Judge R. B. Albertson of the Superior Court declared valid the \$800,000 bonds voted March 7 1911 for a municipal railway system. V. 94, p. 862.

**Bond Proposals and Negotiations this week have been as follows:**

**ACKERMAN, Choctaw County, Miss.—Bonds Proposed.**—It is stated that this place intends to issue \$15,000 school-bldg. and water-works-extension bonds.

**ADAMS COUNTY (P. O. Natchez), Miss.—Bonds Proposed.**—Local papers state that the Board of Supervisors have been petitioned to issue \$100,000 road bonds.

**ADAMS COUNTY (P. O. West Union) Ohio.—Bond Offering.**—Proposals will be received at 1 p. m. April 26 (not March 26, as inadvertently reported last week) by the Board of County Commissioners for \$46,829 69 4 1/2% refunding bonds. Auth. Sec. 5656 and 5658, Gen. Code. Denom. (95) \$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 1931, 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. Cert. check for 1,000, payable to Treas., required. Bonds to be delivered and paid for within 5 days from date of sale. Purchaser to pay accrued int. W. R. Spencer is County Auditor.

**ALBION, Calhoun County, Mich.—Bond Sale.**—This city has issued \$21,000 5% coup. paving bonds. Int. ann. in Aug. at the City Treas. office. Due next year from 1912 to 1921

**ALLIANCE, Stark County, Ohio.—Bond Sale.**—On April 5 the following bids were received for the \$31,000 4% and \$3,800 4-1/2% grade-crossing-abolition (city's portion) bonds (V. 94, p. 863):

|                                      |                |               |
|--------------------------------------|----------------|---------------|
|                                      | \$31,000 issue | \$3,800 issue |
| City Sav. Bank & Trust Co., Alliance | \$31,100       | \$3,850       |
| Otis & Hough, Cleveland              | 31,005         | 3,895         |
| Well, Roth & Co., Cincinnati         |                | 3,840         |

**ANN ARBOR, Washtenaw County, Mich.—Bonds Defeated.**—The election held April 1 resulted in the defeat of the proposition to issue \$600,000 bonds to purchase the plant of the Ann Arbor Water Co. (V. 94, p. 779). "The vote was 1,430 "for" to 857 "against," or only 2 votes less than the three-fourths majority necessary to authorize. We are advised that the proposition will be re-submitted sometime in June.

**ATASCOSA COUNTY (P. O. Pleasanton), Tex.—Bond Election.**—The question of issuing \$60,000 4 1/2% 20-year court-house bonds will be submitted to a vote on May 11

**ATCHINSON, Atchinson County, Kan.—Bonds Authorized.**—Reports state that an ordinance was passed authorizing the issuance of \$15,527 paving bonds.

**ATHENS, McMinn County, Tenn.—Description of Bonds.**—The \$5,000 funding and \$20,000 street-impt. bonds to be submitted to a vote on April 20 (V. 94, p. 997) bear interest at 5% and are payable in 30 years.

**AUBURN, Androscoggin County, Me.—Temporary Loan.**—A loan of \$60,000 due Nov. 5 1912 was negotiated April 10 with Loring, Tolman & Tupper of Boston at 4.10% discount.

**AUGLAZE COUNTY (P. O. Wapakoneta), Ohio.—Bond Offering.** Proposals will be received until 12 m. April 25 by A. E. Schaffer, County Auditor, for \$4,000, \$8,000 and \$2,000 6% ditch bonds. Auth. Sec. 6480, Gen. Code. Denom. \$1,000. Date May 1 1912. Int. semi-annual. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 5 days after time of award. Purchaser to pay accrued interest.

**BABYLON, Suffolk County, N. Y.—Bond Offering.**—Proposals will be received, it is stated, until 8 p. m. May 14 by J. B. Cooper, VII. Clerk, for the \$20,000 1-10-yr. (ser.) road impt. bonds voted March 19 (V. 94, p. 863). Int. (rate not to exceed 5%) annual. Cert. check for 5% required.

**BAKER, Baker County, Ore.—Bond Sale.**—On April 2 \$6,400 24 5/8% 1-10-yr. (opt.) street bonds were awarded to J. C. White at par. Denom. \$500. Date March 1 1912. Int. M. & S. A bid was also received from the Hanchett Bond Co. of Chicago.

**BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Cal.—Bonds Voted.**—By a vote of 168 to 1 the issuance of \$120,000 5% 20-yr. bldg. and impt. bonds was authorized on March 30.

**BALTIC, Tuscarawas County, Ohio.—Bond Election.**—It is stated that an election will be held May 21 to vote on the question of issuing \$11,000 water-works-constr. bonds.

**BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kossuth County, Iowa.—No Bonds Voted.**—We are advised that the newspaper reports stating that \$6,000 bonds had been voted by this district are erroneous.

**BASTROP COUNTY (P. O. Bastrop), Texas.—Bonds Voted.**—The election held April 2 resulted in favor of the proposition to issue the \$100,000 5% road-improvement bonds (V. 94, p. 863). The vote was 603 to 232. These bonds will be offered, we are advised, in about two months.

**BAY COUNTY (P. O. Bay City), Mich.—Bonds Defeated.**—The proposition to issue \$150,000 court-house bonds was defeated, it is stated, at an election held April 1.

**BEAUMONT, Jefferson County, Tex.—Bond Sale.**—On April 4 the \$150,000 5% 20-40-yr. (opt.) sewer, paving and park bonds (V. 94, p. 503) were awarded to H. M. Grant & Co. of N. Y., and Seasongood & Mayer of Cin. at 102.08. Denom. \$1,000. Date April 1 1912. Int. A. & O.

**BEE COUNTY (P. O. Beeville), Tex.—Bonds Voted.**—Reports state that the election held March 30 (V. 94, p. 863) resulted in favor of the proposition to issue \$15,000 5% 5-10-year (optional) bridge bonds.

**BENZONIA TOWNSHIP, Benzonía County, Mich.—Bonds Voted.**—Reports state that a proposition to issue \$15,000 road bonds carried at a recent election.

**BERRIEN SPRINGS SCHOOL DISTRICT (P. O. Berrien Springs), Berrien County, Mich.—Bond Election Proposed.**—We are advised that an election will be held within 60 days to vote on the question of issuing building bonds.

**BIJOU IRRIGATION DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—Bond Offering.**—Proposals will be received until 5 p. m. April 22 by the Board of Directors for \$126,000 6% coup. bonds. Denom. (60) \$100 and (240) \$500. Date Dec. 1 1911. Int. J. & D. at County Treas. office or National Bank of Commerce, New York, at option of holder. Due \$6,000 in 11 yrs., \$8,000 in 12 yrs., \$9,000 in 13 yrs., \$10,000 in 14 yrs., \$11,000 in 15 yrs., \$13,000 in 16 yrs., \$14,000 in 17 yrs., \$16,000 in 18 yrs., \$18,000 in 19 yrs. and \$20,000 in 20 yrs. Cert. check for \$250, payable to the "Bijou Irrigation District," required. Purchaser to pay accrued int. These bonds have been confirmed by a decree of the District Court of the Thirtieth Judicial District of Colorado.

**BIRMINGHAM, Ala.—Bond Sale.**—Contractors have been awarded \$71,000 8% bonds in payment for work done in Graymont prior to its annexation to Birmingham Jan. 1 1910.

**BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Allen County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. May 2 by A. D. Hall, Clerk, Bd. of Ed., for \$10,000 4 1/2% school bonds. Denom. \$250. Date May 1 1912. Int. M. & N. at the Dist. Treas. office. Due \$250 each six months from May 1 1915 to Nov. 1 1934 incl. Cert. check on local bank for 2% of bonds bid for, payable to the VII. Treas., required.

BOULDER SCHOOL DISTRICT (P. O. Boulder), Boulder County, Colo.—Bond Sale.—Reports state that an issue of \$30,000 bonds was awarded to Well, Roth & Co. of Chicago. This sale was made subject to the approval of the voters at an election to be held early in May.

BOWIE COUNTY (P. O. Boston), Tex.—Bonds Voted.—Reports state that the question of issuing \$60,000 Precinct No. 2 levee bonds carried at an election held April 2.

BRISTOW, Creek County, Okla.—Bond Sale.—Speer & Dow of Fort Smith were awarded in March at 100.25 and Int. the \$15,000 funding and \$5,000 water-works 6% bonds (V. 94, p. 863). Denom. \$1,000, Date Oct. 19 1911. Int. F. & A. Due Aug. 1 1931.

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), Marshall County, So. Dak.—Bond Sale.—On March 29 the \$10,000 5% 15-20-yr. (opt.) coup. bldg. bonds (V. 94, p. 779) were awarded to the Wells & Dickey Co. of Minneapolis at 101.37, Int. and blank bonds. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Marshall County Bank, Britton \$10,120 00; H. T. Holtz & Co., Chicago 10,021 00 less 5300 attorneys' fees; Coffin & Crawford, Chicago 10,012 62 less 5300 attorneys' fees; C. H. Coffin, Chicago 10,011 00 less 5250 attorneys' fees; C. B. Enkema & Co., Minneapolis 10,000 00 less \$150; Bolger, Mosker & Willaman, Chicago 10,000 00 less 1195 attorneys' fees; Ulen & Co., Chicago 10,000 00 less 2327 attorneys' fees; Hanchett Bond Co., Chicago 10,000 00 less 2241 attorneys' fees; Minn. Loan & Trust Co., Minneapolis 10,000 00 less 2250 attorneys' fees; John Nuveen & Co., Chicago 10,016 00 for 68.

BROOKLYN TOWNSHIP (P. O. Brooklyn), Susquehanna County, Pa.—Bond Sale.—On April 1 \$6,000 5% State road bonds were awarded to local investors at 100.375. Date April 1 1912. Int. A. & O. Due from Oct. 1912 to 1917.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—Bond Sale.—On April 5 the \$30,000 4 1/2% coup. bldg bonds (V. 94, p. 864) were awarded to the First Nat. Bank of Cleveland at 102.9425 and Int. Other bids follow: W. R. Compton Co., St. L. \$30,334; S. A. Kean & Co., Chicago, \$30,825; Seasongood & Mayer, Cin. 30,882; Mayer, Deppe & Walter, Cin. 30,801; Bucyrus City Bank, Bucyrus 30,877; New First Nat. Bank, Col. 30,792; Well, Roth & Co., Cincinnati 30,863; Hayden, Miller & Co., Cleve. 30,780; Stacy & Braun, Toledo, 30,834; Otis & Hough, Cleveland, 30,680.

\*Bid rejected, not having complied with notice for bids.

BUFFALO, N. Y.—Bonds Authorized.—O dinances have been passed providing for the issuance of \$60,000 20-50-yr. (opt.) park-site-purchase and \$100,000 20-yr. playground and site purchase 4 1/2% bonds. Date June 1 1912. Int. J. & D. at the Compt. office or at the Gallatin Nat. Bank in New York, as purchaser may elect.

CAMBRIDGE, Washington County, N. Y.—Bonds Voted.—We are advised under date of April 11 that a proposition to issue \$36,000 bonds carried by a vote of 225 to 10 at an election held March 26. These bonds are to take the place of the \$30,000 bonds offered but not sold on Feb. 29 (V. 94, p. 719). The bonds recently voted will not be issued for several months.

CANTON, Stark County, Ohio.—Bonds Authorized.—Local papers state that an ordinance was passed providing for the issuance of \$42,000 Liberty Street storm-sewer-extension bonds.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by the Board of Education, W. C. Lane, Clerk, for \$110,000 4% school-building site-purchase and improvement bonds. Authority Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the office of Kountze Bros., New York, or at the Treasurer Board of Education office, Due May 1 1932. Certified check on a bank in the City of Canton for \$1,000 required. Bids must be made on blank forms furnished upon application to the Clerk Board of Education. The purchaser shall furnish at his own expense the necessary blank bonds.

CAPE MAY, Cape May County, N. J.—Bids.—The following bids were also received on April 2 for the \$50,000 30-year coupon and \$8,000 2-year registered 5% bonds awarded, as stated last week, to R. M. Grant & Co. of New York at 103.08 and interest and 100.02 and interest, respectively: Douglas Fenwick & Co., N. Y. 101,903; John D. Everett & Co., N. Y. 100,857; M. M. Freeman & Co., (a) 100,819; Merchants National Bank, (a) 100,375; Philadelphia 100,055; Cape May 100,000.

\* For \$8,000 issue. † For \$58,000 issue. ‡ For \$29,000.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—Bonds Defeated.—The election held April 2 (V. 94, p. 779) resulted in the defeat of the proposition to issue \$80,000 to \$100,000 bldg. and site bonds.

CATAWBA ISLAND TOWNSHIP, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 11 by A. S. Barnum, Twp. Clerk, for \$20,000 5% road bonds voted at an election held June 1 1911. Denom. \$1,000. Date May 20 1912. Int. ann. in May. Due \$1,000 yearly May 20 from 1915 to 1929 incl., \$2,000 May 20 1930 and \$1,000 May 20 1931 and \$2,000 May 20 1932. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or a certificate of deposit on some bank in Port Clinton for \$500, payable to the Twp. Treas., required. Purch. to pay accrued interest.

CHARLOTTE, Mecklenburg County, No. Car.—Bond Sale.—On April 8 the \$150,000 paving and \$100,000 sewer 4 1/2% 30-yr. coup. bonds (V. 94, p. 779) were awarded to the Carolina Insurance & Securities Co. of Charlotte at 101.125 and Int. Other bids follow:

Table with 3 columns: Bidder Name, \$150,000 Issue, and \$100,000 Issue. Union National Bank, Charlotte \$151,605 50; American Trust Co., Charlotte 151,350 00; Townsend Scott & Son, Baltimore, and Merchants' Nat. Bk., Charlotte 151,320 00; J. H. Hillsman & Co., Atlanta 150,936 00; Charlotte Nat. Bank, Charlotte 151,450 00; N. W. Halsey & Co., New York 150,864 00; Fifth-Third National Bank, Cincinnati 150,840 00; R. M. Grant & Co., New York 160,717 00; First National Bank, Charlotte 251,000 00; Southern Loan & Sav. Bank, Charlotte 150,585 00; W. N. Coler & Co., New York 150,562 50; S. A. Kean & Co., Chicago 250,260 00; New York Life Insurance Co., New York 150,000 00; Security Trust Co., Spartanburg 147,078 00.

CHAUNCEY SCHOOL DISTRICT (P. O. Chauncey), Athens County, Ohio.—Bonds Defeated.—According to reports, a proposition to issue \$4,000 school bonds was defeated at an election held March 30.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—Bond Offering.—Proposals will be received, it is stated, until 2 p. m. May 2 by R. D. McLaughlin, Co. Auditor, for \$10,000 5-20-yr. opt. road bonds at not exceeding 7% interest. 444.

CLARK COUNTY (P. O. Athens), Ga.—Bonds Voted.—Local papers state that the proposition to issue \$200,000 court-house bonds carried at the election held April 3 (V. 94, p. 294).

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by J. N. Hess, Sec. Bd. of Ed., for the \$275,000 5% gold coup. bldg. bonds (V. 94, p. 365). Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at Empire Nat. Bank, Clarksburg. Due Sept. 1 1941, opt. after Sept. 1 1912. Bonds to be paid on or before May 16 1912. Cert. check for 5% of bid, payable to the Board of Education, required.

CLEVELAND, Ohio.—Bond Election.—In addition to the questions of issuing the \$1,000,000 playground and \$900,000 street-extension bonds to be voted upon at the election to be held May 21 (V. 94, p. 930), propositions to issue \$200,000 library building, \$700,000 site-purchase and school-building, \$300,000 school-building improvement and \$100,000 school-playground bonds will also be submitted to a vote.

Bonds Not Awarded.—No award was made on April 8 of the \$1,000,000 4% coupon electric-light bonds (V. 94, p. 720), as suit has been started in the Common Pleas Court to restrain their issuance.

Bond Offering.—Proposals will be received until 12 m. May 10 by T. Coughlin, City Auditor, for the following eight issues of 4% coupon bonds aggregating \$1,725,000: \$450,000 (city's portion) street-improvement bonds. Due April 1 1937. 350,000 park bonds. Due April 1 1942. 725,000 infirmary and hospital bonds. Due April 1 1942.

\$75,000 house of correction bonds. Due April 1 1942. 25,000 city-farm school bonds. Due April 1 1942. 25,000 market-house bonds. Due April 1 1942. 45,000 fire-department bonds. Due April 1 1942. 30,000 police-department bonds. Due April 1 1942. Denom. \$1,000. Interest semi-annually from April 1 at the American Exchange National Bank in New York. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished by the Auditor. These bonds were awarded on March 25 but the sale was not consummated, as sufficient time had not elapsed since the passing of the ordinance. V. 94, p. 908.

CLINTON COUNTY (P. O. St. Johns), Mich.—Bonds Defeated.—The question of issuing \$30,000 poor-house bonds failed to carry at the election held April 3, the vote being 1,736 'for' and 1,781 'against.'

COAL SCHOOL DISTRICT (P. O. Adamston), W. Va.—Bonds Defeated.—An election held March 30 resulted in the defeat of the proposition to issue \$70,000 bonds.

COFFEYVILLE, Montgomery County, Kans.—Bond Sale.—Sutherland & Co. of Kansas City, Mo., have been awarded \$130,000 5% 15 1/2-year (average) water-extension bonds at 101.75 and interest.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—Bonds Proposed.—It is stated that this county will issue \$250,000 road imp. bonds.

COLUMBUS, Ga.—Bond Election.—An ordinance was passed on April 4 calling for an election on Aug. 10 to determine whether or not this city shall issue \$350,000 4 1/2% gold coupon bonds for the purpose of building, owning and operating a system of water-works. Denom. \$1,000. Int. J. & J. Due \$14,000 yearly July 1 from 1918 to 1942; incl. These bonds, if authorized, will take the place of the \$250,000 bonds referred to in V. 91, p. 1657.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances were passed Mar. 25 providing for the issuance of the following coupon bonds:

Table with 4 columns: Amount, Interest, Purpose, and Date. \$5,000 4% sewer bonds. Denom. \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at Treasurer's office. Due Sept. 1 1942, opt. after Sept. 1 1914. 28,000 4% sewer bonds. Denom. \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at the agency of the city in New York. Due Sept. 1 1942. 65,000 4% sewer bonds. Denom. \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at the agency of the city in New York. Due Sept. 1 1933. 7,000 4% sewer bonds. Denom. \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at Treasurer's office. Due Sept. 1 1942, opt. after Sept. 1 1914. 500 4 1/2% sewer assess. bonds. Denom. \$500. Date not later than Sept. 1 1912. Int. M. & S. at Treasurer's office. Due Sept. 1 1918, opt. after Sept. 1 1913. 10,000 4% sewer bonds. Denom. \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at Treasurer's office. Due Sept. 1 1942.

Bonds Purchased by Sinking Fund During Quarter Ending March 31 1912.—The following bonds aggregating \$111,000 were purchased by the Sinking Fund at par and Int. during the quarter ending March 31 1912.

Table with 4 columns: Amount, Int., Purpose, and Date. \$10,000 4 Electric light. April 17 1911 Sept. 1 1941. 2,000 4 Nelson main sewer. Sept. 11 1911 Mch. 1 1922. 4,000 4 Long Street sewer. Sept. 11 1911 Mch. 1 1925. 5,000 4 Milo sewer. June 30 1911 Sept. 1 1931. 5,000 4 W. S. S. sewer. June 30 1911 Sept. 1 1931. 5,000 4 Cluster lights. June 30 1911 Sept. 1 1921. 5,000 4 Schiller Park. Aug. 28 1911 Oct. 1 1931. 10,000 4 Summit Street bridge. Jan. 30 1912 Mch. 1 1932. 12,000 4 Twentieth Street ref. sewer. Jan. 30 1912 Sept. 1 1932. 13,000 4 Medill Street ref. sewer. Jan. 30 1912 Sept. 1 1932. 10,000 4 Indianola subway. Mch. 12 1912 Sept. 1 1937. 30,000 4 & 4 1/2 Assessment.

COMMERCE, Hunt County, Tex.—Bonds Voted.—It is stated that a proposition to issue \$10,000 general improvement bonds carried at an election held recently.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—Bond Offering.—Proposals will be received until 12 m. April 17 by the Finance Committee, R. N. Campbell, Chairman, for \$20,000 4 1/2% reg. funding and bldg. tax-free bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due \$6,000 May 1 1922, \$7,000 May 1 1927 and \$7,000 May 1 1932. Cert. check or draft for 5% of bid required.

COOK COUNTY SCHOOL DISTRICT NO. 38 (P. O. Kenilworth), Ill.—Bond Sale.—On March 27 \$23,000 5% 16 1/2-year (average) building bonds were awarded to Yard, Otis & Taylor of Chicago for \$24,720 (107.478) and interest. Nine bids were received.

CORONADO SCHOOL DISTRICT, San Diego County, Cal.—Bond Election.—An election will be held April 17 to vote on a proposition to issue \$80,000 5% building bonds. Denom. \$1,000. Due \$4,000 yearly from 3 to 22 years, inclusive.

COUNCIL GROVE, Morris County, Kan.—Bonds Voted.—The election held April 2 resulted, it is stated, in favor of the propositions to issue \$65,000 water-works-system and \$25,000 sewerage-system 5% 10-20-yr. (opt.) bds.

CUERO, De Witt County, Texas.—Bonds Voted.—The question of issuing the \$25,000 sewerage-system bonds (V. 94, p. 646) carried, it is stated, at the election held April 2.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On April 10 the \$26,500 assess. and \$115,618 county's portion 4 1/2% coup. Centre Ridge Road No. 2 bonds (V. 94, p. 864) were awarded, it is stated, to the First National Bank of Cleveland at 102.082 and 101.956, respectively.

DALLAS, Dallas County, Tex.—Bonds Voted.—The election held April 2 resulted in favor of the five propositions to issue bonds, aggregating \$1,300,000 (V. 94, p. 720), the vote being as follows:

Table with 3 columns: Amount, Purpose, and For/Against. \$400,000 For water-works improvement 2,793 2,150. 475,000 For city-hall 2,532 2,363. 125,000 For fire-station 2,604 2,320. 100,000 For sanitary sewer 3,338 1,665. 100,000 For school buildings 3,371 1,669.

DAYTON, Ohio.—Bond Sale.—On April 9 the following bids were received for the \$8,000 4 1/2% 7-10-yr. (ser.) coup. Forest Ave. paving (city's portion) and \$65,000 4% 7-10-yr. (ser.) Keowee St. bridge-constr. bonds (V. 94, p. 998).

Table with 3 columns: Bidder Name, \$65,000 Issue, and \$8,000 Issue. Brighton-German Bank, Cincinnati \$85,201 50. Atlas National Bank, Cincinnati 65,175 50. Dayton Savings & Trust Co., Dayton 65,035 10. Seasongood & Mayer and Bredt & Harrison, Cincinnati 65,137 00. A. E. Aub & Co., Cincinnati 8,220 80. Davies-Bertram Co., Cincinnati 8,218 00. Well, Roth & Co., Cincinnati 65,081 25. \* Successful bids.

Bonds Authorized.—An ordinance was passed on April 2, it is stated, providing for the issuance of \$25,000 bonds to erect standpipes in Riverdale and Dayton View.

DE BEQUE, Mesa County, Colo.—Bonds Voted.—A proposition to issue \$20,000 mountain water-supply bonds carried by a vote of 24 to 20 at an election held April 2, it is stated.

DENVER, Colo.—East Denver Park District.—Bids.—The other bids received on April 2 for the \$2,700,000 5 1/2% coup. bonds awarded to H. L. Doherty & Co. of N. Y. at 100.555 and Int. (V. 94, p. 998) were as follows: New York Life Insurance Co. 100,016 for \$500,000. Equitable Life Insurance Co. 100,016 for \$500,000. Hoehler & Cummings, Toledo 100,311 for \$500,000. Northwestern Mutual Life Insurance Co. Par for \$1,000,000. Syndicate of Denver banks and bond dealers. Par and Int. for all.

DETROIT, Mich.—Bond Sale.—This city has disposed of \$55,000 3 1/2% reg. park and boulevard bonds. Due Nov. 15 1941.

DINUBA SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—On April 3 the \$40,000 5% high-school-bldg. bonds voted Feb. 25 (V. 94, p. 720) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 104.11.

DOYLESTOWN SCHOOL DISTRICT (P. O. Doylestown), Bucks County, Pa.—Bonds Authorized.—Reports state that the School Board has authorized the issuance of \$50,000 3 1/2% building bonds.

DUBUQUE, Dubuque County, Iowa.—Correction.—In last week's issue we said "reports state" that \$49,000 water-works bonds had been sold. We now learn that the bonds referred to in the newspaper accounts were those awarded Dec. 10 1910 to Farson, Son & Co., the sale having been reported in the "Chronicle" at that time (V. 91, p. 1660).

DURANT, Bryan County, Okla.—Result of Bond Election.—Reports state that an election held April 3 resulted in favor of a proposition to issue \$5,000 light-system bonds, but resulted in the defeat of the question of issuing \$6,000 park bonds.

EAST ALTON SCHOOL DISTRICT NO. 101 (P. O. Alton), Madison County, Ill.—Bond Election.—An election will be held to-day (April 13) to vote on the question of issuing \$12,000 improvement bonds.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—Bond Election.—Local papers state that an election will be held April 16 to vote on a proposition to issue \$135,000 bldg. bonds.

EAST ORANGE, Essex County, N. J.—Award Postponed.—We are advised that no award will be made until probably April 22 of \$100,000 4 30-yr. water "Series 6" bonds offered on April 8. The bids received were as follows:

Essex Co. Tr. Co., East Orange, \$100,000 (C. H. Venner & Co., N. Y. —\$96,013 Denom. \$1,000. Date April 1 1912. Int. A. & O.

ELDRON SCHOOL DISTRICT (P. O. Eldred), Polk County, Minn.—Bond Election.—An election will be held Apr. 16 to vote on a proposition to issue \$10,000 4% 20-yr. bldg. bonds.

ELLIS COUNTY (P. O. Waxahachie), Tex.—Bond Election.—Local papers state that a proposition to issue \$75,000 Palmer District road bonds will be submitted to the voters at an election to be held May 11.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—Bond Offering.—Proposals will be received, it is stated, until 12 m. May 4 by S. S. Rockwood, Clerk Bd. of Ed., for \$30,000 4 1/2% 15-yr. (average) school bonds. Int. semi-annual. Cert. check for 5% required.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. May 6 for \$135,000 10-20-year (opt.) high-school-building bonds authorized by a vote of 1,762 to 919 on April 2. Denom. \$1,000. Date: alternates 1st all dated July 1 1912; 2nd \$70,000 July 1 1912 and \$65,000 Jan. 1 1913. Interest rate to be named in bid. Deposit of \$2,500 required.

ENID, Garfield County, Okla.—Bonds Not Sold.—We are advised that no award has been made of the \$15,000 5% 20-25-year (opt.) bonds voted April 24 1911 (V. 92, p. 1265). Denom. \$1,000. Date June 1 1911. Interest annually in June.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—Bonds Voted.—At the election held April 5 the question of issuing the \$85,000 4 1/2% 1-10-year (opt.) high-school-bldg. bonds (V. 94, p. 865) was authorized by a vote of 269 to 71. We are advised that these bonds will be offered for sale about May 1.

EUGENE, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. April 29 by R. S. Bryson, City Recorder, for \$50,000 of the issue of \$75,000 10-year paving bonds voted March 4 (V. 94, p. 780). Denom. not less than \$500 or more than \$1,000. Int. rate not to exceed 6%, payable semi-ann. Cert. check for 2% of price bid required.

FARGO, Cass County, No. Dak.—Warrant Offering.—Proposals will be received until 8 p. m. April 15 (time extended from April 8) by E. R. Orchard, City Auditor, for approximately \$150,000 paving warrants payable in 15 annual installments (V. 94, p. 898). 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 5% interest; third, option of prior payment. Warrants to be issued as cash is required by the city between May and Nov. 1.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Apr. 24 by the Board of County Commissioners for \$80,000 Judicial Ditch No. 14 bonds. Auth. Chap. 230, Gen. Laws of 1905, and Acts amendatory thereof or supplementary thereto. Denom. \$1,000. Int. rate not exceeding 6% annually. Due \$6,000 yearly from 5 to 10 years after date, \$5,000 in 11 years, \$4,000 in 12 years \$5,000 in 13 years, \$6,000 in 14, 15 and 16 years, \$4,000 in 17 years and \$3,000 in 18 and 19 years. Cert. check for \$800, payable to County Treas., required. Purchaser to furnish all necessary blanks.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—Bond Sale.—The \$60,000 4% coup. bldg. bonds (V. 94, p. 780) have been sold. Due \$1,000 yearly March 1 1913 to 1939 incl., \$5,000 March 1 1940 and \$7,000 yearly March 1 1941 to 1944 incl.

FLORA SCHOOL DISTRICT NO. 13 (P. O. Moberidge), Walworth County, So. Dak.—Bond Offering.—Proposals will be received until 12 m. April 23 by J. Wreley, Treas., for \$3,500 5% coup. bldg. bonds. Denom. \$100 and \$200. Int. payable at place suitable to buyer. Due \$500 yearly from 1917 to 1923, incl. Cert. check for 2%, payable to the Treas., required. Bonded debt at present, \$10,000. Floating debt, \$426. Assess. val. 1911, \$485,684.

FORBES, Dickey County, No. Dak.—Bonds Voted.—An election held March 19 resulted in a vote of 52 to 4 in favor of the question of issuing \$4,000 refunding bonds.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—Bond Sale.—On March 18 the \$50,000 4 1/2% 10-year bldg. bonds voted March 11 (V. 94, p. 931) were awarded to Geo. M. Bechtel & Co. of Davenport at 101.082—a basis of about 4.368%. Denom. \$1,000. Date April 1 1912. Interest A. & O.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by the Board of Commissioners, J. Scott, Clerk, for \$2,700 5% ditch bonds. Auth. Sec. 6492 and other sections of Gen. Code applicable thereto. Denom. \$300. Date May 1 1912. Int. M. & N. at County Treas. office. Due \$900 May 1 1913, 1914 and 1915. Cert. check on a national bank or trust company in Franklin County for 2% of bonds bid for required. Bonds to be delivered after May 2 1912.

FRANKLIN COUNTY (P. O. Pasco), Wash.—Bond Sale.—On April 2 the \$85,000 court-house and jail bonds (V. 94, p. 931) were awarded to the Spokane & Eastern Trust Co. of Spokane for \$88,850 (104.529) for 20-year 5s. Other bids based upon 10-20-year (opt.) bonds as advertised were as follows:

| For 4 1/2s.   |             | For 5s.                          |             |
|---|-------------|----------------------------------|-------------|
| Spokane & Eastern Trust Co., Spokane                | \$83,780 00 | Carstens & Earles, Inc., Seattle | \$86,719 00 |
| Carstens & Earles, Inc., Seattle                    | \$3,521 85  | Henry Pratt & Co.                | 86,461 00   |
| Clark Bros. and Klein Tr. Co.                       | 85,107 00   | Clark Bros. and Klein Tr. Co.    | 86,407 00   |
|   |             | Causey, Foster & Co., Denver     | 86,340 00   |
|   |             | E. H. Rollins & Sons, Den.       | 86,028 50   |
|   |             | Dexter Horton Nat. Bank, Seattle | 85,875 00   |
| Spokane & Eastern Trust Co., Spokane                | 85,290 00   | John E. Price                    | 85,867 00   |
| Union Trust & Sav. Bank                             | 87,136 00   | Wm. A. Read & Co., Chic.         | 85,431 00   |
| Byman & Co.   | 87,020 00   | State of Washington              | 85,000 00   |
| Harris Tr. & Sav. B. Chic.                          | 86,925 00   |                                  |             |
| Denom. \$1,000. Date April 1 1912. Interest A. & O. |             |                                  |             |
|   | \$25,500    | \$11,500                         |             |
|   | Issue.      | Issue.                           |             |
| Causey, Foster & Co., Denver                        | \$25,761 00 | \$11,561 00                      |             |
| H. C. Speer & Sons Co., Chicago                     | 25,700 00   | 11,475 00                        |             |
| I. H. Whittemore                                    | 25,688 01   | 11,558 00                        |             |
| International Trust Co.                             | 25,568 85   | 11,531 05                        |             |
| James N. Wright & Co., Denver                       | 25,258 00   | 11,331 00                        |             |
| R. C. O. Matheny                                    | 25,500 00   | less 1%                          |             |
| Wm. E. Sweet & Co., Denver                          | 25,262 10   | 11,394 50                        |             |
| Federal National Bank                               | 25,000 20   | 11,272 30                        |             |
| E. M. Bosworth & Co.                                | 24,913 50   | 11,235 50                        |             |

\* Successful bids. a And blank bonds. The International Trust Co. later raised their bid to \$37,216.

FRUITLAND TOWNSHIP, Mich.—Bonds Defeated.—According to reports, the proposition to issue \$10,000 bonds for a macadam road to connect the Michillinda summer resort district with the Whitehall County road was defeated by a vote of 99 "for" to 106 "against" at an election held recently. V. 94, p. 780.

FULTON COUNTY (P. O. Wauseon), Ohio.—Bond Sale.—Of the four issues of 4 1/2% road-impt. bonds aggregating \$46,000 offered on April 9 (V. 94, p. 865), three issues, aggregating \$28,500, were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$28,660 75 (100.564) and int.

GAINESVILLE, Alachua County, Fla.—Bond Offering.—Proposals will be received until 3 p. m. April 29 by I. E. Webster, Secretary Board of Pub. Works, for the following gold coupon tax-free bonds:

- \$50,000 5% public utility (electric light) bonds issued under special provisions of the City Charter and approved as to validity by Dillon, Thompson & Clay of New York. Date Jan. 1 1906. Int. J. & J. Due \$10,000 Jan. 1 1931 and \$40,000 Jan. 1 1941.
- 40,000 water-extension bonds. Auth. Chap. 6347, Laws of 1911. Date Jan. 1 1912. Due \$15,000 in 1927 and 1931 and \$10,000 in 1947.
- 35,000 street bonds. Auth. Chap. 6347, Laws of 1911. Date Jan. 1 1912. Due \$10,000 in 1927 and 1937 and \$15,000 in 1947.

Denom. \$1,000. Interest payable in Gainesville. Certified check for 3%, payable to the Chairman Board of Public Works, required.

GENEVA, Ashtabula County, Ohio.—Bond Election.—An election will be held May 21, it is stated, to vote on a proposition to issue \$4,000 funding bonds.

GLOVERSVILLE, Fulton County, N. Y.—Bond Sale.—On April 9 the \$38,300 4 1/2% coup. street-impt. bonds (V. 94, p. 931) were awarded to John J. Hart of Albany at 100.198 and int. Other bids follow: E. H. Rollins & Sons, Boston 100.107; Harris, Forbes & Co., N. Y. \*100.011 \* Bid irregular.

GRAND RAPIDS, Kent County, Mich.—Bonds Voted.—Local papers state that the proposition to issue \$100,000 20-yr. water-main-ext. bonds carried at the election held Apr. 1 (V. 94, p. 931). Int. rate not to exceed 4 1/2% semi-annual.

GRANADA AND HOLLY IRRIGATION DISTRICT, Prowers County, Colo.—Bond Offering.—Proposals will be received until 12 m. April 27 by the Board of Directors, C. H. Smeitz, Sec. (P. O. Lamar), for \$2,100,000 6% drainage bonds (V. 94, p. 931). Int. semi-ann. Bids will not be received for less than 95% of the face value.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—Bonds Voted.—Local papers state that the proposition to issue \$10,000 bonds to purchase the grounds of the Traverse City Driving Park for agricultural purposes carried at the election held April 1 (V. 93, p. 1738).

GRANVILLE SCHOOL DISTRICT, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. April 16 by D. N. C. Banwell, Clerk Bd. of Supervisors (P. O. Fresno), for \$7,000 5% bonds. Denom. \$1,000. Date April 1 1912. Int. annual. Due \$1,000 yearly April 1 from 1917 to 1923 incl. Cert. check for 10% of bid, payable to the Chairman Board of Supervisors, required.

GREENE COUNTY (P. O. Leakesville), Miss.—Bond Offering.—Proposals will be received until 12 m. May 25 by J. D. Turner, Treasurer, for the \$25,000 5% 5-10-year (opt.) coupon tax-free road bonds (V. 94, p. 780). Denom. \$500. Date June 1 1912. Int. annually in June at the Treasurer's office. Cash or certified check for 10% of bid, payable to the Treasurer, is required. Assessed valuation in 1911, \$3,052,634.

GREEN TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—Maturity of Bonds.—The maturity of the \$15,000 5% coupon site-purchase and building bonds to be offered on April 16 was inadvertently reported in V. 94, p. 999, as \$500 each six months from April 16 1913 to Oct. 1 1927, inclusive. Whereas, it should have read \$300 each six months from April 16 1913 to Oct. 16 1937, inclusive. Bonds are in the denom. of \$300 each.

GREENVILLE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 13, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by W. D. Albright, Clerk Board of Education, for \$4,200 5% coupon bonds. Auth. Sec. 7625 to 7629 and 2294 and 2295, Gen. Code. Denom.: (4) \$120, (4) \$150, (8) \$150 and (10) \$200. Date April 20 1912. Int. A. & O. Due \$120 each 6 months from April 20 1913 to Oct. 20 1914, incl.; \$150 each 6 months from April 20 1915 to Oct. 20 1916, incl.; \$150 each 6 months from April 20 1917 to Oct. 20 1920, incl.; and \$200 each 6 months from April 20 1921 to Oct. 20 1925, incl. Certified check for 5% of bid, payable to the Clerk Board of Education, required.

GROTON TOWNSHIP, Erie County, Ohio.—Bonds Voted.—Reports state that the proposition to issue \$25,000 road-impt. bonds (V. 94, p. 780) carried by a vote of 83 to 50 at the election held March 28.

HALLS, Lauderdale County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m. April 22 by B. M. Archer, Mayor, for the \$15,000 5% coup. street-impt. bonds voted March 15 (V. 94, p. 931). Denom. \$250. Date March 1 1912. Due \$500 yrly. March 1 from 1913 to 1922, incl. and \$1,000 yrly. March 1 from 1923 to 1932, incl. Cert. check for \$250 required. Form of bonds to be used may be submitted by bidders. Bonds shall be in such form as may be agreed upon by and between Board of Aldermen, committee and purchaser thereof.

HAMBLETON COUNTY (P. O. Morristown), Tenn.—Bond Election.—Reports state that a proposition to issue \$25,000 pike-impt. bonds will be submitted to the voters on April 27.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—Bond Offering.—Proposals will be received until 12 m. May 6 by A. A. Kergosien, Clerk Board of Supervisors, it is stated, for \$25,000 road and bridge bonds at not exceeding 6% int. Int. semi-ann. Certified check for 1% required. A like issue of bonds was offered on March 4 (V. 94, p. 578).

HARMONY GROVE AND CLARKS CHAPEL CONSOLIDATED SCHOOL DISTRICT, Tex.—Bonds Voted.—A proposition to issue \$1,500 bonds received a unanimous vote at a recent election, it is stated, in a dispatch from Lockhart.

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Sale.—On April 4 the \$33,500 4 1/2% coup. refunding bonds (V. 94, p. 931) were awarded to Payne, Bush & Co. of Indianapolis for \$33,554 (100.144) and int. We are advised that an irregular bid of \$24,077 was also received from S. A. Kean & Co. of Chicago.

HARTFORD, Conn.—EAST HARTFORD FIRE DISTRICT.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by E. E. King, Pres. Board of Commrs., for \$50,000 4 1/2% 20-30-year (opt.) coupon (with privilege of registration water fund bonds. Denom. \$1,000. Date June 1912. Int. J. & D. Bonds are legal investments for Conn. savings banks.

HASTINGS, Barry County, Mich.—Bond Sale.—On April 4 Splitzer, Rorick & Co. of Toledo were awarded at private sale \$25,650 paving bonds voted April 1.

HAYWARDS UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Haywards), Alameda County, Cal.—Bonds Voted.—The election held March 29 resulted in favor of the proposition to issue the \$80,000 5% building bonds (V. 94, p. 780). The vote was 880 to 403. We are advised that these bonds will be offered in about 60 days.

HELENA, Lewis and Clark County, Mont.—Bonds Voted.—We are advised that the proposition to issue 4% bonds to take up excess warrants and bonds aggregating \$144,400, was favorably voted upon at the election held April 1. The new issue will be exchanged for the warrants and bonds now outstanding.

HERKIMER, Herkimer County, N. Y.—Bond Sale.—On March 1 \$5,759 26 4/4% paving bonds were awarded to the First Nat. Bank of Herkimer at par. Denom. (5) \$1,000 and (1) \$757 26. Date Feb. 1 1912. Int. F. & A. Due \$1,000 yrly. Feb. 1 1913 to 1917 incl. and \$757 26 Feb. 1 '18.

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, Ill.—Bonds Voted.—According to reports, a proposition to issue \$50,000 high-school-building bonds carried by a vote of 532 to 206 at an election held April 6.

HESTER SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Cal.—Bond Sale.—On April 1 the \$9,000 5% coup. bonds voted Feb. 2 (V. 94, p. 605) were awarded to the San Jose Safe Deposit Bank in San Jose for \$9,150 50, making the price 101.672. Other bids follow: First Nat. Bank, Los Gatos \$9,093 80; N. W. Halsey & Co., San Fr. \$9,028 00. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the County Treas. office. Due \$1,000 in 1 year and \$2,000 yearly thereafter.

HOBOKEN, N. J.—Bond Sale.—On April 10 the \$350,000 5% 10-year coupon or registered special tax-arreage bonds (V. 94, p. 931) were awarded to Harris, Forbes & Co. of N. Y. at 106.31—a basis of about 4.22%. Other bids follow: Bond & Goodwin, N. Y. .... 106.00 J. D. Everitt & Co., N. Y. .... 104.625 Adams & Co., New York. .... 105.75 A. B. Lynch & Co., N. Y. .... 104.171 Second Nat. Bank, Hoboken. 105.47 C. H. Venner & Co., N. Y. .... 103.193 Douglas Fenwick & Co., N. Y. 105.391

HOLMES COUNTY (P. O. Millersburg), Ohio.—Bond Sold.—It is reported in Cincinnati papers that this county has sold an issue of \$11,000 4 1/2% emergency bonds to the Commercial & Savings Bank of Millersburg for \$11,123 25—making the price 101.12.

HOMESTEAD TOWNSHIP, Benzonia County, Mich.—Bonds Voted.—It is stated that the question of issuing \$20,000 road bonds received a favorable vote at a recent election.

HONEOYE UNION SCHOOL DISTRICT (P. O. Honeoye), Ontario County, N. Y.—Bonds Proposed.—Reports state that this district is contemplating the issuance of \$11,000 bonds at not less than 5% interest.

HOUSTON HEIGHTS, Harris County, Tex.—Bonds Voted.—Bond Sale.—The proposition to issue \$75,000 school-impt. bonds carried at the election held April 6 (V. 94, p. 780). We are advised that these bonds have already been sold.

HUDSON COUNTY (P. O. Jersey City), N. J.—Bonds Authorized.—Reports state that the issuance of \$7,322 70 4% Newark Plank Road (county's portion), \$3,400 4% retaining-wall, \$125,000 4 1/2% 30-yr. viaduct and \$100,000 4 1/2% 20-yr. bridge bonds was authorized by the Board of Chosen Freeholders on April 4.

HUMESTON, Wayne County, Iowa.—Bond Election Proposed.—We are advised that an election will be held in the near future to vote on a proposition to issue \$15,000 light bonds.

HUMPHREY SCHOOL DISTRICT (P. O. Humphrey), Platte County, Neb.—Bond Election.—An election will be held to-day (April 13) to submit to the voters the question of issuing \$20,000 5% bldg. bonds. Int. J. & J. Due \$2,000 yearly Jan. 1 from 1917 to 1929 incl.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Angelina County, Tex.—Bonds Voted.—Reports state that an election held March 29 resulted in favor of a proposition to issue bonds for a high-school-building. The vote was 64 to 14.

HURON COUNTY (P. O. Bad Axe), Mich.—Bonds Defeated.—The election held April 1 (V. 93, p. 1213) resulted in the defeat of the proposition to issue \$100,000 court-house bonds.

ILLION, Herkimer County, N. Y.—Bonds Voted.—An election held Apr. 9 resulted in favor of the propositions to issue \$35,000 State road and \$100,000 street-paving bonds. It is stated that the vote was 421 to 51 and 302 to 101, respectively.

INDEPENDENCE, Montgomery County, Kan.—Result of Bond Election.—Reports state that a proposition to issue \$100,000 water-works-impt. bonds carried, while the question of issuing \$12,000 fire-dept. bonds was defeated at a recent election.

ISABEL, Dewey County, So. Dak.—Bonds Not Yet Sold.—No award has yet been made of the \$5,000 6% refunding bonds offered without success on Jan. 9 (V. 94, p. 578).

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Craighead County, Ark.—Bond Sale.—On March 27 the \$40,000 5% school bonds (V. 94, p. 865) were awarded to Wm. R. Compton Co. of St. Louis at 97.775. Denom. \$500 or \$1,000. Date Jan. 1 1912. Int. J. & J.

KELLS, Cowitt County, Wash.—Bond Election.—The election to vote on the proposition to issue the \$14,000 city-hall bonds (V. 94, p. 780) will be held April 15, according to reports.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—Bonds Defeated.—The proposition to issue the \$100,000 school bonds (V. 94, p. 721) failed to carry at the election held April 2.

KING COUNTY SCHOOL DISTRICT NO. 161, Wash.—Bond Sale.—On April 6 the \$10,000 2-15-year (opt.) coupon building bonds (V. 94, p. 931) were awarded to the State of Washington at par for 55. Date May 1 1912. Other bids follow:  
Fidelity Trust Co., Kansas City.....\$10,050 for 5 1/2%  
Dexter-Horton National Bank, Seattle.....10,010 for 5 3/8%  
Henry Pratt & Co., Tacoma.....10,026 for 6%  
Brand & Stevens, Los Angeles.....10,009 30 for 8%

KNOX COUNTY (P. O. Knoxville), Tenn.—Bonds Authorized.—Local papers state that on April 1 the County Court authorized the issuance of \$24,000 bonds to establish three agricultural high schools.

KNOXVILLE, Knox County, Tenn.—Bonds Proposed.—This city will refund the \$150,000 water-works bonds of 1882 with a new issue of 20-year bonds dated July 1 1912. Details of new issue not yet decided.

LAFAYETTE, Nicolett County, Minn.—Bonds Defeated.—The election held April 4 resulted in the defeat of the proposition to issue the \$7,000 4% water-works bonds (V. 94, p. 931), the vote being 19 "for" and 41 "against."

LA GRANGE, Fayette County, Texas.—Bonds Voted.—A proposition to issue \$17,500 sewerage-system-construction bonds carried by a vote of 102 to 78 at an election held April 2, according to reports.

LAKE COUNTY (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received, it is stated, until 12 m. May 20 by the Board of Comm. for \$150,000 4 1/2% Center Twp. almshouse bonds. Denom. \$500. Date March 5 1912. Int. semi-annual. Due part each six months from July 15 1912 to Jan. 15 1923 incl. C. W. Johnson is Auditor.

LAKE COUNTY (P. O. Painesville), Ohio.—Bond Sale.—This county has disposed of \$40,000 4% coup. fair-ground bonds. Int. M. & S. at the Treasurer's office. Bonds are tax-exempt in Ohio.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. April 25 by P. T. Harrold, Clerk Board of Education, for \$45,000 4 1/2% coupon building and improvement bonds. Denom. \$1,000. Int. A. & O. at the Cleveland Trust Co. in Cleveland. Due \$5,000 yearly Oct. 1 from 1916 to 1924, incl. Certified check on a national bank for 5% of bonds bid for, payable to the Treasurer Board of Education, required.

LAURENS, Pocahontas County, Iowa.—Bonds Voted.—An election held March 25 resulted in favor of the proposition to issue \$15,000 electric-light and power bonds. The vote was 317 to 42.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—Bond Election Deferred.—With reference to the \$200,000 road bonds which, it was reported, were to have been voted upon on March 16, we are advised that the issue has been deferred until the July term of the Quarterly Court.

LEE COUNTY (P. O. Tupelo), Miss.—Bond Sale.—On April 2 the \$50,000 5 1/2% First District road bonds voted March 1 (V. 94, p. 721) were awarded, reports state, to the People's Bank & Trust Co. of Tupelo at 102.42.

LEE COUNTY (P. O. Sanford), No. Car.—Bond Offering.—Proposals will be received until 1 p. m. April 16 by J. R. Jones, Chairman of Highway Comm., for the \$100,000 5% 40-yr. coup. road-impt. bonds voted Jan. 16 (V. 94, p. 226). Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the County Treas. office. A cert. check for \$500, payable to the Chairman, is required.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—Bond Offering.—Proposals will be received until 1 p. m. June 1 by W. T. Totum, County Judge, for \$10,000 5% coupon tax-free school bonds. Auth. Chap. 60, Acts 1911. Denom. \$500. Date June 1 1912. Interest payable at Hohenwald. Due June 1 1922. Certified check for \$500, payable to County Judge, required. No debt at present. Assessed valuation 1911, \$1,299,112.

LEWISTOWN, Ferguson County, Mont.—Bonds Voted.—A favorable vote was cast on April 1, reports state, on the proposition to issue the \$80,000 sewer-system bonds (V. 94, p. 781).

LIBERTY COUNTY (P. O. Liberty), Texas.—Bonds Registered.—On April 4 \$125,000 5% Road District No. 1 bonds were registered by the State Comptroller.

LOGAN COUNTY (P. O. Guthrie), Okla.—Bonds to Be Offered.—We are advised that \$37,000 5 1/2% 25-year coupon funding bonds will be offered for sale. Denom. \$1,000. Date March 23 1912. Interest M. & S. at the fiscal agency.

LONDON, Madison County, Ohio.—Bond Sale.—On March 29 the \$10,000 4 1/2% 2-11-year (serial) refunding bonds (V. 94, p. 721) were awarded to the Madison Nat. Bank in London at 102.43 and Int.—a basis of about 4.071%.

LONG BEACH, Los Angeles County, Cal.—Bonds Defeated.—The election held April 2 resulted in the defeat of the proposition to issue the \$162,000 5% 1-10-yr. (ser.) pier-construction bonds (V. 94, p. 648). The vote was 1879 "for" to 1,635 "against," or 399 less than the necessary two-thirds.

LORAIN, Lorain County, Ohio.—Bond Sale.—On April 5 the following bids were received for the \$16,500 4 1/2% 15-year (average) coupon paying (city's portion) bonds (V. 94, p. 781):

First National Bank, Cleve. \$16,748 95 | Mayer, Deppe & Walter, Well, Roth & Co., Cin. .... 16,727 00 | Cincinnati..... \$16,681 50  
Breed & Harrison, Cin. .... 16,714 50 | Stacy & Braun, Toledo... 16,674 41  
Seasongood & Mayer, Cin. 16,710 00 | Otis & Hough, Cleveland... 16,668 00  
Hayden, Miller & Co., Cleve. 16,706 00 | S. A. Kean & Co., Chic. .... 16,600 50

LUCAS COUNTY (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. April 26 by C. J. Sanzenbacher, County Auditor, for \$55,813 95 5% bridge-impt. bonds. Auth. Secs. 2434 and 2435, incl., Gen. Code. Denom. (54) \$1,000 and (1) \$1,813 95. Int. semi-annual at the County Treas. office. Due in one year and six months. Bonds to be delivered May 7. A deposit in cash or certified check on a bank in Toledo for \$1,000 required. Purchaser to pay accrued interest.

LUMBERPORT SCHOOL DISTRICT (P. O. Lumberport), Harrison County, W. Va.—Bonds Voted.—At an election held in Eagle District on April 2 the issue of \$15,000 high-school-building bonds was authorized by a vote of 182 to 76.

MAHONING COUNTY ROAD DISTRICT NO. 1 (P. O. Youngstown), Ohio.—Bond Sale.—The following bids were received on April 5 for the \$200,000 4 1/2% bonds offered on that day (V. 94, p. 781):

Well, Roth & Co., Cin. .... \$207,255 00 | Breed & Harrison, Cin. .... \$206,200 00  
Otis & Hough, Cleveland 207,027 57 | S. A. Kean & Co., Chic. .... 202,184 00  
New First N. Bk., Colum. 206,749 00

\* This bid, it is said, was successful.

MARICOPA COUNTY SCHOOL DISTRICT, Ariz.—Bond Sale.—On March 27, \$7,000 5% 20-year refunding bonds were awarded to the Arizona Fire Insur. Co. for \$7,101, making the price 101.44. Other bids follow:  
C. H. Coffin, Chicago. .... \$7,071 | John Nuveen & Co., Chicago. .... \$7,056  
Denom. \$500. Date April 15 1912. Interest annually in April.

MARION, Grant County, Ind.—Bond Offering.—The City Clerk will offer at public auction at 9:30 a. m. April 16, it is stated, \$8,000 4% market-house bonds. Denom. \$1,000. Int. semi-ann.

MARION, Marion County, Ohio.—Bond Sale.—On April 8 the \$35,925 4 1/2% coupon street-impt. tax-free bonds (V. 94, p. 781) were awarded to Seasongood & Mayer of Cincinnati for \$39,477 (101.418) and interest. Other bids follow:

|                               |          |                              |          |
|-------------------------------|----------|------------------------------|----------|
|                               | Premium. |                              | Premium. |
| Citizens' Nat. Bank, Wooster. | \$512 55 | Hayden, Miller & Co., Cleve. | \$399 00 |
| Well, Roth & Co., Cincinnati  | 400 00   | First Nat. Bank, Cleveland   | 321 75   |
| C. E. Denison & Co., Cleve.   | 460 60   | Otis & Hough, Cleveland      | 305 00   |
| Breed & Harrison, Cincinnati  | 436 00   | E. H. Rollins & Sons, Chic.  | 298 59   |
| Stacy & Braun, Toledo         | 405 06   | S. A. Kean & Co., Chicago    | 101 60   |

MARSHALL COUNTY (P. O. Warren), Minn.—Bond Sale.—On April 2 the \$247,000 5% 15 1/2-year (average) drainage bonds (V. 94, p. 866) were awarded to M. W. Matteson for O. C. Kalman & Co. of St. Paul at a premium. Denom. \$1,000. Date May 1 1912. Interest M. & N.

MECHANICVILLE, Saratoga County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. April 17 by F. E. Johnson, VII, Clerk, for \$12,000 15-yr. water-refunding bonds. Cert. check for \$1,500 required.

MEMPHIS, Tenn.—Bond Offering.—Further details are at hand relative to the offering on April 23 of the following coupon general liability bonds (V. 94, p. 1000):

\$220,000 6% street-improvement bonds. Due one-fifth yearly from 1 to 5 years, including.

450,000 4 1/2% improvement bonds. Due March 1 1947.  
Proposals for these bonds will be received until 2:30 p. m. on that day by E. M. Douglass, City Clerk. Date March 1 1912. Int. M. & S. in Memphis or New York, at the option of holder. Certified check (certified by a Memphis bank) for 1% of bonds bid for, payable to the "City of Memphis," required. Both issues shall be sold jointly and bids must be made for the entire two lots of bonds. The legality of these bonds has been approved by Dillon, Thompson & Clay of New York, a copy of whose opinion will be furnished to the purchaser.

MEMORINEE COUNTY (P. O. Memphine), Mich.—Bonds Defeated.—It is stated that a proposition to issue \$50,000 road-impt. bonds was defeated at an election held April 1, the vote being 1,374 "for" to 2,131 "against."

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—Temporary Loan.—A loan of \$100,000, due Nov. 5, was negotiated, reports state, with Perry, Coffin & Burr of Boston at 3.50% discount and 1% premium.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by the City Auditor, for \$15,891 90 4 1/2% sidewalk, curb and gutter-paving assess. bonds. Auth. Sec. 3812, Gen. Code. Denom. (20) \$500 and (10) \$589 10. Date Jan. 30 1912. Int. J. & J. at the Nat. Park Bank in New York. Due \$1,589 19 yrly. Jan. 30 from 1913 to 1922 incl. Bonds to be delivered and paid for within 10 days after date of award. Cert. check for \$200 required. Purchaser to pay accrued interest.

MIDLAND COUNTY (P. O. Midland), Mich.—Bonds Defeated.—According to reports the proposition to issue \$20,000 jail bonds was defeated at the election held recently (V. 94, p. 578).

MILLARD, Douglas County, Neb.—Bonds Voted.—A proposition to issue \$9,000 5% water bonds carried at an election held April 2. Due in 18 years; opt. after 5 years.

MILLIKEN, Weld County, Colo.—Bonds Voted.—The proposition to issue \$15,000 water-works bonds, it is said, carried at the election held April 2 (V. 94, p. 721).

MILTON TOWNSHIP, Dupage County, Ill.—Bonds Defeated.—It is stated that a proposition to issue high-school-bldg. bonds was defeated at an election held April 2.

MILWAUKEE, Wis.—Bonds Authorized.—An ordinance has been passed, it is reported, providing for the issuance of \$45,000 park bonds.

MINNESOTA, Bonds Purchased by State.—During the month of March the State purchased at par the following 15 issues of 4% bonds dated March 12 1912, aggregating \$98,695:  
Aitken County ..... \$5,295 | Redwood Falls, Redwood Co. \$19,000  
Aitken Co. S. D. No. 101 ..... 3,200 | Revere, Redwood County ..... 1,500  
Brown Co. S. D. No. 60 ..... 2,000 | Roseau County S. D. No. 3 ..... 1,000  
Crow Wing Co. S. D. No. 63 ..... 900 | St. Louis Ind. S. D. No. 40 ..... 30,000  
Fairbault Co. S. D. No. 67 ..... 1,000 | Swift County S. D. No. 90 ..... 1,500  
Lincoln County S. D. No. 1 ..... 4,000 | Stevens County S. D. No. 10 ..... 0,000  
Pine County S. D. No. 54 ..... 2,500 | Winthrop, Sibley County ..... 12,000  
Pine & Kanabec Co. S. D. No. 24 ..... 7,000

MISHAWAKA, St. Joseph County, Ind.—Bid Rejected.—Bond Offering.—It is reported that a bid of par less \$1,700 for expenses received from E. M. Campbell Sons Co. of Indianapolis for the \$70,000 funding bonds offered on April 1 (V. 94, p. 932) was rejected. Reports further state that proposals are again asked for these bonds until 6 p. m. May 6.

MONMOUTH, Polk County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. April 23 by D. E. Sutt, City Recorder, for \$20,000 6% gold coup. water-works-constr. bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S. at the fiscal agency of Oregon in New York. Due Sept. 1 1936, optional at any interest-paying date after 10 years. Bonds are tax-exempt. Cert. check for 5%, payable to the "City of Monmouth," required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Offering.—Reports state that proposals will be received until April 25 for \$15,000 4 1/2% emergency bridge bonds. Denom. \$1,000. Due \$2,000 yearly on May 1 from 1913 to 1919 incl. and \$1,000 May 1 1920.

MOUNTAIN VIEW, Kiowa County, Okla.—Bond Sale.—On March 1 \$15,000 6% water-works-extension bonds were accepted by Kennedy & Fleming, contractors, as par in payment for installing the system. The bonds were later re-sold by the contractors to R. J. Edwards of Oklahoma City. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due "Dec. 31 1936 or Jan. 1 1937."

MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—Bond Sale.—On March 27 the \$20,000 7% 2-year seed-grain bonds (V. 94, p. 866) were awarded to T. L. Belsaker at 102. Date April 1 1912. Int. A. & O. Other bids follow:  
Ulen & Co., Chicago ..... \$20,473 | Hanchett Bond Co., Chicago \$20,237  
Hoehler & Cummings, Tol. .... \$20,468 | Security S. B. & Tr. Co., Tol. 20,230  
S. J. La Due ..... 20,395 | C. G. & E. V. Hartman ..... 20,100  
Union Invest. Co., Minneap. 20,375 | A. J. Frost (for \$10,000) ..... 10,100  
H. C. Speer & Sons Co., Chic. 20,350

\* These offers appear to be higher than that of the successful bidder, but they are so reported to us by the County Auditor.

MUDDY CREEK DRAINAGE DISTRICT, Duplin County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. April 20 by G. B. D. Parker, Chairman Bd. of Comm'rs (P. O. Kenansville), for \$27,000 6% coup. bonds. Denom. to suit purchaser. Int. semi-ann. at such place as may be designated by purchaser. Due in 10 equal annual payments, beginning 3 years from date of issue. Cert. check for \$500 required. Bidders may submit form of bonds with bid, or the same will be issued in form requested by purchaser at time of acceptance of bid. Bonds are tax-free.

MURRAY, Hocking County, Ohio.—Bonds Not Sold.—We are advised by the New First Nat. Bank of Columbus that the \$6,500 4 1/4% 1-10-year (serial) coupon Locust St. Impt. assessment bonds awarded to it on Feb. 25 (V. 94, p. 722) were not delivered, the proceedings having been found to be irregular.

MURRAY COUNTY (P. O. Slayton), Minn.—Bond Offerings.—Further details are at hand relative to the offering on April 20 of the \$5,000 4% (not 4% as reported) coup. county-fair-ground purchase bonds (V. 94, p. 1000). Proposals will be received until 1 p. m. on that day by W. A. Seeman, County Auditor. Denom. (2) \$1,500 and (1) \$2,000. Date April 30 1912. Int. J. & D. Due \$1,500 Dec. 1 1913 and 1914 and \$2,000 Dec. 1 1915. Cert. check for \$100 required.

Proposals will also be received until 1:30 p. m. April 20 by W. A. Seeman, County Auditor, for \$45,000 5% coup. ditch No. 20 bonds. Auth. Chap. 230, Laws of 1905. Denom. \$1,000. Date April 30 1912. Int. J. & D. Due \$3,000 yearly on Dec. 1 from 1917 to 1931 incl. Cert. check for \$1,000 required.

MUSKOGEE, Muskogee County, Okla.—Bond Election.—Local papers state that an election will be held April 16 to vote on a proposition to issue \$130,000 school bonds.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by D. M. Keller, Clerk Board of Education, for the \$98,000 4% coupon building bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also vote of 1,905 to 505 at the election held March 11 (V. 94, p. 781). Denom. \$500. Date May 1 1912. Int. M. & N. at the Treas. Board of Educ. office. Due \$2,000 each six months from May 1 1913 to May 1 1937, incl. Bids must be unconditional and bidders are required to satisfy themselves of the legality of the bonds. Certified check for 10% of bid, payable to the Pres. Board of Educ., required. Purchaser to pay accrued interest.

NEW BEDFORD, Bristol County, Mass.—Bond Sale.—Reports state that the \$16,000 municipal loan No. 8 of 1911 and the \$150,000 municipal loan No. 1 of 1912 4% reg. bonds offered on April 9 (V. 94, p. 1000) were awarded to Adams & Co. of Boston at 101.42. The former loan matures \$5,000 yearly on Jan. 1 1913 to 1918 incl. and \$4,000 yearly on Jan. 1 1919 to 1922 incl. The latter loan matures \$15,000 yearly on March 1 1913 to 1922 incl.

NEWCASTLE, Lawrence County, Pa.—Bonds Proposed.—We are advised that this place is contemplating the issuance of \$75,000 sewer-improvement bonds.

NEW ORLEANS, La.—No Action Yet Taken.—It is stated in the New Orleans "Pleayune" of April 3 that there has as yet been no ordinance drawn with relation to the proposed issue of the \$300,000 bonds by the Public Belt Railway Commission, a prospectus for which issue was submitted to the City Commission at its last meeting by the Finance Committee. V. 94, p. 932.

NEWTON, Harvey County, Kan.—Bonds Voted.—A favorable vote was cast on April 2 on the question of issuing the \$40,000 city building bonds (V. 94, p. 506). The vote was 1,027 to 894.

NEWTON TOWNSHIP, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by J. B. Beard, Township Clerk (P. O. Newton Falls), for \$50,000 4 1/2% highway impt. bonds in Improved Road District No. 1. Authority an election held March 29. Denom. \$500. Date May 1 1912. Int. M. & N., beginning Nov. 1 1912, payable at the Township Treasurer's office. Due \$2,500 yearly May 1 from 1913 to 1932, inclusive. Certified check for 10% of bonds bid for required.

NILES SCHOOL DISTRICT (P. O. Niles), Alameda County, Cal.—Vote.—As stated in V. 94, p. 1000, the election held March 23 resulted in favor of the issuance of the \$25,000 5% hdg. bonds. We are now advised that the vote was 105 to 19. Due \$1,000 yearly for 15 years and \$2,000 yearly thereafter.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—Bond Sale.—On April 2 the \$145,000 5-20-yr. (ser.) water bonds (V. 94, p. 932) were awarded, it is stated, to Curtis & Sanger of N. Y.

NOXUBEE COUNTY (P. O. Macon), Miss.—Bonds Authorized.—It is stated that the Board of Supervisors on April 4 authorized the issuance of bonds to build macadam roads in District No. 3.

OAKFIELD, Fond-du-Lac County, Wis.—Bonds Voted.—It is stated that a proposition to issue \$4,000 village hall bonds carried by a vote of 106 to 36 at a recent election.

OAK GROVE SCHOOL DISTRICT (P. O. Oak Grove), Jackson County, Mo.—Bonds Voted.—According to reports, a proposition to issue \$15,000 hdg. bonds carried at an election held April 2.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—Bond Offerings.—Proposals will be received until 7 p. m. April 16 for \$110,000 4 1/4% coupon (with privilege of registration as to principal) bonds. These bonds were offered without success on April 10 as 48 (V. 94, p. 932).

OCEANVIEW SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—On March 18 \$6,000 6% school bonds were awarded to Stephens & Co. of San Diego for \$6,269, making the price 104.483—a basis of about 5.50%. Denom. \$1,000. Date Feb. 19 1912. Int. annually in Feb. Due \$1,000 yearly from 1922 to 1927, inclusive.

OKMULGEE, Okmulgee County, Okla.—Bonds Defeated.—The question of issuing \$15,000 park bonds failed to carry at the election held April 2, according to reports.

OMAHA, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Apr. 16 by the City Council for the following 4 1/2% coup. renewal bonds: \$100,000 public library bldg. bonds. Date May 1 1912.

\$50,000 sewer bonds. Date May 1 1912.  
\$50,000 paving bonds. Date May 1 1912 (V. 94, p. 932).  
\$400,000 park bonds. Date June 1 1912 at the Fiscal Agency in New York. Denom. \$1,000. Int. semi-ann. at the Fiscal Agency in New York. Due 20 yrs. Cert. check for \$5,000, payable to the "City of Omaha," required. Purchaser to pay accrued interest. Bids subject to bonds having been legally and regularly issued. Official states that there is no litigation pending or threatened affecting the legality of these issues, and that there has been no default of payment of principal or interest on any previous issue. Bids to be made for all or for each issue, but for no part of each issue.

ORANGE COUNTY POOR DISTRICT NO. 1, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 19, it is stated, by R. Johnston, County Treas. (P. O. Goshen), for \$23,000 4 1/2% 3 1/2-yr. (aver.) hospital bonds. Cert. check for 5% is required. These bonds were previously offered on December 21 1911 (V. 93, p. 1622).

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Osage County, Kans.—Bonds Voted.—The proposition to issue \$25,000 high-school-bldg. bonds carried by a vote of 543 to 114 at the election held April 2 (V. 94, p. 782). Due 20 yrs., opt. after 5 yrs.

OSSINING, Westchester County, N. Y.—Bond Offering.—Proposals will be received, dispatches state, until 8 p. m. April 16 by J. M. Terwilliger, VII. Clerk, for \$54,900 5-yr. street-impt. bonds. Int. (rate not to exceed 4%) semi-annual. Cert. check for \$1,000 required.

OWATONNA, Steele County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. April 16 for \$10,000 4 1/2% paving bonds. Authority vote of 888 to 298 at an election held March 12. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due May 1 1922. Certified check for 5% of bonds bid for required. C. J. Servatius is City Clerk.

PAOLA, Miami County, Kan.—Bonds Voted.—It is stated that a proposition to issue \$10,000 park bonds carried at an election held April 2.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—Bonds Voted.—Reports state that the proposition to issue \$50,000 bridge bonds received a favorable vote at the election held March 30.

PITTSBURGH, Pa.—Bond Offering.—Proposals will be received on or about April 30 for nine issues of 4 1/4% 1-30-year (serial) bonds aggregating \$1,838,000, of which \$1,628,000 were authorized by a popular vote. \$983,000 of these bonds are for reservoir constr. and pumping station, \$90,000 for street impt., \$615,000 for bridge construction and \$130,000 for sewer construction. Bonds are tax-exempt in Pa. Statement of debt, pro-

posal and advertisement will be issued about April 15. Official circular states that there will be no litigation concerning the validity of these bonds or the work contemplated to be done under them. The validity of these issues will be passed upon by Hawkins, Delafield & Longfellow. Bonds will be ready for delivery with the certificate of validity on day of sale.

PLAIN CITY VILLAGE SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—Bond Sale.—On April 8 the \$2,500 4 1/2% refunding bonds (V. 94, p. 1001) were awarded to Seasongood & Moyer of Cin. at 104.04 and Int. A bid of \$2,579 50 was also received from the Citizens' Nat. Bank of Wooster.

PLEASANT HILL, Cass County, Mo.—Bond Sale.—Sutherland & Co. of Kans. City have purchased at par and Int. \$19,500 5% 20-yr. water-works bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—Bonds Authorized.—Reports state that the Board of County Supervisors has adopted a resolution providing for the issuance of \$55,000 4 1/2% bridge bonds. Denom. \$1,000. Due \$9,000 in 1920, \$8,000 in 1923 and \$38,000 in 1932.

POMERoy, Meigs County, Ohio.—Bond Sales.—On March 1 \$25,300 4% paving bonds were awarded to the Sinking Fund at par. Denom. \$1,000. Date March 1 1912. Int. M. & S. Due part each six months.

PORTAGE TOWNSHIP, Houghton County, Mich.—Bonds Voted.—The proposition to issue the \$25,000 Otter Lake road impt. bonds (V. 94, p. 783) received a favorable vote, it is stated, at the election held April 1.

PORT CHESTER, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 15 by C. O. Derby, VII. Clerk, for \$3,000 5% Old Whiffet Ave. Fire House bonds. Auth. Chap. 29, Laws of 1912. Denom. \$500. Date May 1 1912. Int. M. & N. at the First Nat. Bank, Port Chester. Due \$500 yearly on May 1 from 1916 to 1921 incl. Cert. check for 5% of bid, payable to VIII. Treas., required.

POUGHKEEPSIE, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 22 by J. R. Sague, Mayor, and the Finance Com. for \$98,000 4 1/2% 20-yr. coup. tax-free refunding bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Knickerbocker Trust Co. in N. Y. or the Fallkill Nat. Bank of Poughkeepsie, in N. Y. exchange. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treas., is required. Bonds will be certified as to genuineness by the Knickerbocker Trust Co. of N. Y. and will be approved as to legality by Hawkins, Delafield & Longfellow of N. Y. Blank forms for bids furnished by city.

PURCELL, McClain County, Okla.—Bonds Voted.—A proposition to issue \$100,000 water and light plant bldg. bonds carried at a recent election, it is stated.

QUINCY, Mass.—Loan Offering.—Proposals will be received until Apr. 16, it is stated, for a loan of \$60,000, maturing Oct. 14 1912.

QUITMAN, Brooks County, Ga.—Bond Sale.—It is reported that the Hillier Trust Co. of Atlanta has been awarded at 97 the \$40,000 school and \$12,000 fire-dept. 4 1/2% bonds offered on March 20 (V. 94, p. 723).

RACINE, Racine County, Wis.—Bond Sale.—On April 10 the \$26,000 4 1/2% 8-yr. (aver.) school-site bonds (V. 94, p. 1001) were awarded to the First Nat. Bank of Racine for \$26,629 (102.410) and Int.—a basis of about 4.173%. Other bids follow:  
Manufacturers' Nat. Bank, Racine.....\$26,628  
Ulen & Company, Chicago.....26,587 and blank bonds

RANDOLPH COUNTY, No. Car.—Bonds Voted.—According to reports the following townships favorably voted on April 8 to issue railroad-aid bonds, amounting to \$80,000 (Ashboro Twp., \$40,000; Brower Twp., \$10,000; and Randleman Twp., \$30,000).

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—Bond Election Proposed.—An election will be held, it is stated, to vote on a proposition to issue \$40,000 5% high-school-building bonds.

READING, Hamilton County, Ohio.—Vote.—Local papers state that the vote cast on April 3 in favor of the question of issuing the \$35,000 sewerage-system bonds (V. 94, p. 1001) was 560 "for" and 122 "against."

RIDGWAY, Ouray County, Colo.—Bonds Voted.—Reports state that a proposition to issue \$30,000 water-system bonds carried by a vote of 53 to 23 at an election held April 2.

RIO VISTA, Solano County, Cal.—Bond Sale.—On April 4 the \$20,000 sewer and \$5,000 water-works improvement 5% 1-25-year (serial) bonds voted March 5 (V. 94, p. 867) were awarded to the Bank of Rio Vista at 101.50 and Int.—a basis of about 4.829%. Denom. \$1,000. Date April 1 1912. Interest A. & O.

ROSEDALE SCHOOL DISTRICT (P. O. Rosedale), Wyandotte County, Kans.—Bond Sale.—Sutherland & Co. of Kansas City, Mo., have purchased \$20,000 5% 20-yr. school bonds at 101.60 and Int.

ST. ALBANS, Franklin County, Vt.—Bond Sale.—This city has disposed of \$12,000 4 1/2% bonds to pay the U. S. Deposit Fund Debt. at the First Nat. 1912. Due \$4,000 yearly April 1 1920 to 1922 inclusive.

ST. ANTHONY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Fremont County, Idaho.—Bond Sale.—On April 2 the \$50,000 20-yr. coup. school bonds (V. 94, p. 867) were awarded to E. H. Rollins & Sons of Denver at 101.61 and Int. for 5%—a basis of about 4.874%. Other bids follow:

| For 5%.                                 | For 5 1/2% (Concl.).                       |
|---|--|
| Cutter, May & Co., Chicago.....\$50,867 | Federal National Bank.....\$51,536         |
| Well, Roth & Co., Chicago.....50,750    | A. B. Leach & Co., Chicago.....51,525      |
| Wm. E. Sweet & Co., Denver.....50,537   | Un. Tr. & Sav. Co., Spokane.....51,050     |
| H. T. Holtz & Co., Chicago.....50,451   | Hanchett Bond Co., Chicago.....51,037      |
| Spok. & East. Tr. Co., Spok.....50,326  | Causey, Foster & Co., Denver.....51,016    |
| Keeler Bros., Denver.....50,195         | Hochler & Cummings, Tol.....50,677         |
| Causey, Foster & Co., Denv.....50,176   | Sec. Sav. Bk. & Tr. Co., Toledo.....50,550 |
| C. H. Coffin, Chicago.....50,128        | Woodin, McNear & Moore, Ch.....50,630      |
| McCoy & Co., Chicago.....50,125         | John Nuveen & Co., Chicago.....50,256      |
| Hanchett Bond Co., Chicago.....50,077   |  |
| Farson, Son & Co., Chicago.....50,050   | Well, Roth & Co., Chicago.....54,500       |
| Federal National Bank.....48,500        | Devitt, Tremble & Co., Chic.....53,616     |
|   | Ulen & Co., Chicago.....52,667             |
|   | Wm. E. Sweet & Co., Denver.....51,895      |
|   | Barnard & Stevens.....51,776               |
|   | Henry Pratt & Co.....50,251                |
|   | First Nat. Bank, Barbersville.....50,100   |

\* Bids received too late for consideration.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—Bonds Defeated.—The question of issuing \$150,000 court-house bonds was defeated by a vote of 1,941 "for" to 4,313 "against" at an election held April 1.

ST. CLAIRSVILLE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—Bond Election.—It is stated that an election will be held April 15 to vote on a proposition to issue \$60,000 high-school-bldg. bonds.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Biwabiki), Minn.—Bond Sale.—On April 9 the \$125,000 school bonds (V. 94, p. 933) were awarded to A. B. Leach & Co. of Chicago as 78, reports state.

SALEM, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by G. Holmes, City Auditor, for \$13,520 4 1/2% coup. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. (13) \$1,000 and (1) \$520. Date Apr. 1 1912. Int. A. & O. at Treas. office. Bonds to run for a period of 9 years. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered at par and paid for within 10 days after time of award. Purchaser to pay accrued interest.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—Bond Election.—Local papers state that an election will be held May 21 to vote on a proposition to issue \$75,000 high-school-bldg. bonds.

SALINA, Saline County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. Apr. 15, it is stated, by C. E. Banker, City Clerk, for \$17,800 5% 1-10-yr. (serial) impt. bonds. Int. semi-annual.

SAND POINT, Bonner County, Idaho.—Bonds Re-Awarded.—Reports state that the \$44,000 bonds awarded on Feb. 16 to Causey, Foster & Co. of Denver and later refused by them, owing to pending litigation (V. 94, p. 782), have been re-awarded to that firm as 5 1/2 for \$44,570 (101.500).

SARTELL, Stearns County, Minn.—Vote.—We are advised that the vote cast at a recent election in the defeat of the question of issuing the \$5,000 6% fire-protection bonds (V. 94, p. 867) was 6 "for" and 31 "against."

SAWTELLE CITY SCHOOL DISTRICT (P. O. Sawtelle), Los Angeles County, Cal.—Bonds Voted.—An election held April 2 resulted in favor of the proposition to issue \$20,000 5% bldg. bonds. The vote was 486 to 109. Denom. \$1,000. Int. annual. Due \$1,000 yearly from 10 to 24 years.

**SCOTT'S BLUFF, Scott's Bluff County, Neb.—Bond Offering.**—Further details are at hand relative to the offering on April 15 of the \$12,000 5% sewer bonds (V. 94, p. 933). Proposals for these bonds will be received until 8:15 p. m. on that day. Auth. vote of 210 to 141 at an election held Nov. 7, 1912. Int. J. & J. at the Nebraska fiscal agency in New York. Due Jan. 1 1932, opt. after Jan. 1 1917. Certified check for \$200, payable to the "City of Scott's Bluff," required. M. J. Murphy is City Clerk.

**SEATTLE, Wash.—Bond Sales for March.**—During March the following special imp't. assess. bonds, aggregating \$131,203.00, were issued by the city.

| Amount.     | Purpose.         | Int. | Date. | Mch.    | Apr.         |
|-------------|------------------|------|-------|---------|--------------|
| \$56,412 51 | Curbs and walks  | 6    | Mch.  | 5 1912  | Mch. 5 1922  |
| 70,199 49   | Grades and curbs | 6    | Mch.  | 5 1912  | Mch. 5 1922  |
| 2,333 47    | Grade            | 7    | Mch.  | 8 1912  | Mch. 8 1917  |
| 2,257 59    | Paving           | 7    | Mch.  | 22 1912 | Mch. 22 1917 |

The above issues are all subject to call after one year.

**SHEBOYGAN, Sheboygan County, Wis.—Bonds Voted.**—By a vote of 1,705 to 420, the proposition to issue the \$75,000 5% 20-year city-hall bonds (V. 94, p. 933) carried at the election held April 2.

**SHELBY, Teton County, Mont.—Bonds Voted.**—An election held April 1 resulted in favor of the proposition to issue \$22,000 6% water-system-construction bonds. There were 22 votes cast, all of which were in favor of the bonds. These bonds will be offered for sale about May 10, we are advised. Due \$5,000 in 5, 10 and 15 years and \$7,000 in 20 years.

**SHREVEPORT, Caddo County, La.—Bond Sale.**—The Louisiana State Life Ins. Co. of Shreveport was awarded on April 9, at 100.5035 and interest, an issue of \$50,000 4 1/2% fire-dept. bonds. A bid of \$50,251 and interest was also received from the First National Bank of Shreveport.

**SIERRA SCHOOL DISTRICT, Sacramento County, Cal.—Bond Election.**—An election will be held April 23 to vote on a proposition to issue \$3,500 5 1/2% gold site-purchase, school-building and improvement bonds. Denom. \$500. Interest semi-annual. Due \$500 yearly from 5 to 11 years, incl.

**SISSON, Siskiyou County, Cal.—Bonds Voted.**—According to reports the proposition to issue \$40,000 6% bonds for water-works, sewer system and municipal building carried at the election held April 2 (V. 94, p. 867).

**SOUTH DAKOTA.—Description of Loan.**—The \$500,000 revenue warrants awarded in March to the Pierre Banking & Trust Co. in Pierre at 4.24% interest (V. 94, p. 1002) are in the denomination of \$10,000 each and dated April 1 1912. Interest A. & O. Due April 1 1913.

**SOUTH ORANGE TOWNSHIP SCHOOL DISTRICT, Essex County, N. J.—Bond Sale.**—We are advised that the \$65,000 4 1/2% coup. school bonds offered on April 8 (V. 94, p. 933) were awarded to Adams & Co. of New York at 103.17. The bonds mature \$5,000 in 20 years, \$10,000 in 21 years, \$10,000 in 22 years, \$20,000 in 23 years and \$20,000 in 24 years.

Other bids follow:

|                           |         |                                 |        |
|---------------------------|---------|---------------------------------|--------|
| R. M. Grant & Co., N. Y.  | 103.03  | A. B. Leach & Co., N. Y.        | 102.62 |
| L. Von Hoffman & Co.      | 103.03  | Kissel, Kinnelcutt & Co., N. Y. | 102.02 |
| J. S. Rippe, Newark       | 102.899 | W. N. Coler & Co., N. Y.        | 101.68 |
| C. H. Venner & Co., N. Y. | 102.893 | S. A. Kean & Co., Chicago       | 101.65 |
| Bond & Goodwin, N. Y.     | 102.881 |                                 |        |

**SPOKANE, Wash.—Bond Sales.**—The following 6% 10-yr. special imp't. bonds dated Mch. 1 1912 and aggregating \$17,540 were issued during March: Elm Street grade bonds, \$6,530; Rockwood Boulevard grade Longfellow Avenue bonds, 7,270 bonds, \$3,740. We have just been advised that this city also disposed of \$57,900 6% 10-yr. Wall St. paying bonds dated Jan. 15 1912 during January.

All of the above bonds are subject to call at any int.-paying period.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 122 (P. O. Hillyard), Wash.—Bond Sale.**—On March 23 \$20,000 5% 20-year high-school-bldg. bonds were awarded to Woodin, McNear & Moore of Chicago at 103.07 and interest—a basis of about 4.76%. Fourteen bids were received.

**SPOTTSYLVANIA COUNTY (P. O. Spottsylvania), Va.—Description of Bonds.**—The \$20,000 5% road bonds awarded March 11 to Hoehler & Cummings of Toledo (V. 94, p. 1002) are in the denom. of \$500 each and dated Jan. 1 1912. Int. J. & J. Due Jan. 1 1912.

**SPRINGFIELD, Greene County, Mo.—Result of Bond Election.**—Reports state that propositions to issue \$70,000 sewer-extension, \$50,000 fire-dept. and \$50,000 street-imp't. bonds carried and that the question of issuing \$100,000 city-hall and \$20,000 park-imp't. bonds were defeated at the election held April 2 (V. 94, p. 723).

**SPRINGFIELD, Clark County, Ohio.—Bond Sale.**—On April 9 the five issues of coup. bonds, aggregating \$118,499.84 (V. 94, p. 723) were awarded as follows:

|                   |   |
|-------------------|---|
| \$9,000 00 4 1/2% | 10-yr. (av.) water bonds to Hayden, Miller & Co. of Cleveland for \$9,305 (103.388).                                |
| 6,025 00 4 1/2%   | 1 1/2-yr. sewer-constr. bonds to Weil, Roth & Co. of Cine. for \$6,300 (106.050).                                   |
| 4,622 80 5%       | 2 1/2-yr. (av.) Summit Ave. Imp't. assess. bond to the Citizens' Nat. Bank of Springfield for \$4,713.80 (101.958). |
| 60,000 00 4 1/2%  | 8 2-3-yr. (av.) general light bonds to A. E. Aub. & Co. of Cincinnati for \$61,770 (102.93).                        |
| 38,852 04 4 1/2%  | 2 1/2-yr. (av.) Mill Run imp't. bonds to Weil, Roth & Co. of Cincinnati for \$41,252.04 (106.177).                  |

Bids were also received from Mayer, Deppe & Walter and Davies-Bertram Co. of Cine. and the American Trust & Sav. Co., the Mad River Nat. Bank and the First Nat. Bank of Springfield.

**SPRINGFIELD TOWNSHIP (P. O. Elizabeth), Union County, N. J.—Bond Election.**—A vote will be taken April 30 on a proposition to issue about \$20,000 town-hall-erection bonds.

**SPRING GROVE, Houston County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. April 15 for \$7,500 6% 10-20-yr. (opt.) city hall and electric street-lighting bonds. Auth. vote of 80 to 23 at an election held March 12. E. O. Clauson is Vil. Recorder.

**STEBENVILLE, Jefferson County, Ohio.—Bond Sale.**—On April 8 the \$10,000 3.8-year (av.) North 6th St. imp't. bonds (V. 94, p. 782) were awarded to S. A. Kean & Co. of Chic. at 101.45. Other bids follow:

|                                      |             |                                       |             |
|--------------------------------------|-------------|---------------------------------------|-------------|
| Seawood & Mayer, Cin.                | \$10,108 00 | First Nat. Bank, Cleve.               | \$10,074 75 |
| Stacy & Braun, Toledo                | 10,106 70   | Hayden, Miller & Co., Cleve.          | 10,072 00   |
| C. E. Denison & Co., Cleve.          | 10,096 60   | Well, Roth & Co., Cin.                | 10,068 00   |
| Mayer, Deppe & Walter, Cincinnati    | 10,096 00   | Bredt & Harrison, Cin.                | 10,065 00   |
| National Exchange Bank, Steubenville | 10,075 00   | Otis & Hough, Cleve.                  | 10,065 00   |
| Stebenville                          | 10,075 00   | Provident Sav. Bank & Trust Co., Cin. | 10,049 00   |

**SUFFOLK, Nansemond County, Va.—Bond Offering.**—Proposals will be received until 3 p. m. May 2 by J. B. Pinner, Supt. Dept. of Finance, for the \$40,000 5% 30-yr. coup. school, street, water and funding bonds (V. 94, p. 1002). Denom. \$500. Date June 1 1912. Int. J. & D. at the City Treas. office. Cert. check for 5% of bid, payable to the Treas., is required. Bonds may be registered at option of purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SULLY COUNTY (P. O. Onida), So. Dak.—Bond Sale.**—On March 21 \$14,000 7% seed-grain bonds were awarded to Bolger, Mosser & Willaman of Chicago for \$14,030, making the price 100.614. Denom. \$500. Date April 1 1912. Interest semi-annual.

**SULPHUR SPRINGS, Hopkins County, Tex.—Bonds Voted.**—The proposition to issue \$30,000 5% water-works bonds carried by a vote of 219 to 71 at the election held April 2. Denom. \$750. Due \$750 yearly or 40 years, all optional after 10 years.

**SUMNER COUNTY (P. O. Gallatin), Tenn.—Bond Sale.**—The \$200,000 road bonds offered as 4s on Feb. 20 (V. 94, p. 297) have just been awarded to Woodin, McNear & Moore of Chicago and the Mercantile Trust Co. of Jackson at their joint bid of 109.875 for 4 1/2%. Other bids follow:

|                              |           |                            |           |
|------------------------------|-----------|----------------------------|-----------|
| A. B. Leach & Co., Chicago   | \$201,700 | John Nuveen & Co., Chicago | \$198,400 |
| Splitzer, Rorick & Co., Tol. | 201,625   |                            |           |

Denom. \$1,000. Int. A. & O. Due on April 1 as follows: \$15,000 in 1917, \$25,000 in 1922, \$30,000 in 1927, \$35,000 in 1932, \$45,000 in 1937 and \$50,000 in 1942.

**TACOMA, Wash.—Bonds Voted.**—We are advised that propositions to issue \$35,000 South 11th St. bridge and \$125,000 paving bonds carried at an election held April 2 by a vote of 10,654 to 2,355 and 7,775 to 4,343, respectively. Int. rate to be named in bid. Date of offering not yet determined.

**Bond Sales.**—The following 7% special-imp't. assess. bonds, aggregating \$23,574.07, were sold in February:

| Amount.    | Purpose.    | Date.        | Due.         |
|------------|-------------|--------------|--------------|
| \$4,425 95 | Grading     | Feb. 7 1912  | Feb. 7 1917  |
| 202 75     | Planking    | Feb. 13 1912 | Feb. 13 1917 |
| 1,105 05   | Paving      | Feb. 20 1912 | Feb. 20 1922 |
| 14,588 12  | Planking    | Feb. 28 1912 | Feb. 28 1917 |
| 3,154 20   | Water mains | Feb. 28 1912 | Feb. 28 1917 |

During March the city sold \$13,581.70 of these same bonds, as follows:

| Amount.    | Purpose.       | Date.        | Due.         |
|------------|----------------|--------------|--------------|
| \$2,866 08 | Grading        | Mch. 6 1912  | Mch. 6 1917  |
| 1,509 20   | Sewer          | Mch. 6 1912  | Mch. 6 1917  |
| 935 55     | Grading        | Mch. 13 1912 | Mch. 13 1917 |
| 2,834 74   | Sewer          | Mch. 13 1912 | Mch. 13 1917 |
| 1,224 27   | Walk           | Mch. 20 1912 | Mch. 20 1917 |
| 3,790 70   | Grade and walk | Mch. 20 1912 | Mch. 20 1917 |
| 331 25     | Walk           | Mch. 27 1912 | Mch. 27 1917 |

The above bonds are all subject to call, part each year.

**TEMPERANCE SCHOOL DISTRICT, Fresno County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. April 16 by D. M. Barnwell, Clerk Bd. of Supervisors (P. O. Fresno), for \$7,500 6% bonds. Denom. (7) \$1,000 and (1) \$500. Date April 1 1912. Int. annual. Due \$1,000 yearly. April 1 from 1913 to 1919 incl. and \$500 April 1 1920. Cert. check for 10% of bid, payable to the Chairman Bd. of Superv., required.

**TERRELL, Kaufman County, Tex.—Bonds Voted.**—The proposition to issue the \$25,000 water-works and \$20,000 street imp't. 5% 10-40-yr. (opt.) bonds (V. 94, p. 943) received a favorable vote at the election held April 2. The vote was 475 to 119.

**THOMASVILLE, Thomas County, No. Car.—Bond Offering.**—Proposals will be received until 10 a. m. Apr. 20 by A. H. Ragen, Clerk, for \$10,000 5% gold coup. water and sewer bonds. Denom. \$1,000. Date Apr. 1 1912. Int. J. & D. in New York. Due Apr. 1 1912. Cert. check or cash for 1%, payable to J. C. Green, Mayor, or A. H. Ragen, Clerk, required.

**THROCKMORTON INDEPENDENT SCHOOL DISTRICT (P. O. Throckmorton), Throckmorton County, Texas.—Bonds Registered.**—An issue of \$20,000 6% 5-40-year (opt.) bonds was registered by the State Comptroller on April 1.

**TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—Bond Sale.**—Papers state that the \$40,000 4 1/2% 2-9-year (opt.) bldg. bonds offered on April 4 (V. 94, p. 783) were awarded jointly to the Tiffin Nat. Bank and the Commercial Nat. Bank, both of Tiffin. It is also reported that the issue was disposed of at a nominal premium.

**TIFT COUNTY (P. O. Tifton), Ga.—Bond Election.**—Reports state that an election will be held May 11 to vote on a proposition \$60,000 court-house bonds.

**TIPPECANOE COUNTY (P. O. La Fayette), Ind.—Bond Sale.**—On April 5, reports state, 5 issues of township road bonds, aggregating \$26,900 were purchased by Edward O'Gara for \$27,078.

**TOLEDO, Ohio.—Bids.**—The following bids were also received on Apr. 3 for the \$150,000 4 1/2% 15-17-yr. (ser.) coup. water-works bonds awarded on that day, as stated in V. 94, p. 1002, to the Rudolph Kleybold Co., Inc., of Cincinnati at 101.008 and interest:

|                                |              |                             |              |
|--------------------------------|--------------|-----------------------------|--------------|
| Prov. Sav. Bk. & Tr. Co., Cin. | \$150,390 00 | Stacy & Braun, Toledo       | \$150,333 33 |
| Otis & Hough, Cleve.           | 150,381 00   | Mayer, Deppe & Walter, Cin. | 150,301 75   |

**Bonds Authorized.**—Ordinances were passed on March 25 providing for the issuance of the following 5% coup. improvement assess. bonds:

|            |   |
|------------|---|
| \$3,907 94 | West Grove Place No. 1 bonds. Denom.: (1) \$307 94 and (9) \$400. Date Mch. 15 1912. Due \$307 94 Mch. 15 1913 and \$400 each six months from Sept. 15 1913 to Sept. 15 1917, incl. |
| 541 61     | Mill Alley No. 2 bonds. Denom.: (1) \$46 61 and (9) \$55. Date Mch. 30 1912. Due \$46 61 Mch. 30 1913 and \$55 each six months from Sept. 30 1913 to Sept. 30 1917, incl.           |
| 2,258 38   | Superior Street No. 7 bonds. Denom.: (1) \$188 38 and (9) \$230. Date Mch. 4 1912. Due \$188 38 Mch. 4 1913 and \$230 each six months from Sept. 4 1913 to Sept. 4 1917, incl.      |

Int. semi-ann. at the Second Nat. Bank in Toledo.

**TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—Amount of Bonds Issued.**—We are advised that the amount of bonds issued Jan. 2 1912 was \$165,000, and not \$130,000, as at first reported (V. 94, p. 82). Due \$41,000 yearly. Jan. 2 1944 to 1946 incl. and \$42,000 Jan. 2 1947.

**TRAVERSE CITY, Grand Traverse County, Mich.—Bonds Authorized.**—It is stated that the City Council authorized the issuance of \$7,000 park bds.

**TRENTON, Wayne County, Mich.—Bonds Defeated.**—According to reports, a proposition to issue \$6,000 school bonds was defeated by a vote of 24 to 14 at an election held April 4.

**TROY, N. Y.—Certificate Sale.**—On April 10 \$100,000 5% certificates of indebtedness were awarded to the Albany Savings Bank of Albany at 101.375. Other bids follow:

|                          |           |                                |           |
|--------------------------|-----------|--------------------------------|-----------|
| D. A. Moran & Co., N. Y. | \$100,261 | Manufacturers' Nat. Bank, Troy | \$100,250 |
| Troy Savings Bank, Troy  | 100,250   | Troy                           | 100,200   |

Date April 10 1912. Due Oct. 23 1912.

**TROY INDEPENDENT SCHOOL DISTRICT (P. O. Troy), Bell County, Tex.—Bond Offering.**—Proposals will be received until April 22 by J. C. Fowler, President School Board, for the \$20,000 5% 10-40-yr. (opt.) bldg. bonds registered March 15 (V. 94, p. 867).

**TROY SCHOOL DISTRICT (P. O. Troy), Montgomery County, No. Car.—Bond Sale.**—A. J. Hood & Co. of Detroit have been awarded on a 5.375% basis the \$20,000 6% 20-30-yr. (opt.) coup. bldg. bonds which were to be offered April 15 (V. 94, p. 867). Purchaser also furnishes the bonds.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 22 by F. T. Stone, Co. Aud., for \$6,300 5% Braceville Twp. Portage-Trumbull ditch-constr. bonds. Auth., Sec. 6492, Rev. Stat. Denom. \$700. Date April 1 1912. Int. A. & O. beginning April 1 1913, payable at the Co. Treas. Due \$3700 each six months from April 1 1913 to Oct. 1 1916 incl. Bonds to be delivered and paid for at the Co. Treas. on May 6 1912. Cert. check on a local bank for \$200, payable to Co. Aud., required. Purch. to pay accrued int. Bids must be unconditional. Bidders will be required to satisfy themselves of the legality of the bonds.

**UHRICHVILLE, Tuscarawas County, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. May 3 by H. O. Snyder, Village Clerk, for the following 4 1/2% street-imp't. bonds:

|         |  |
|---------|--|
| \$6,800 | Uhrich St. bonds. Denom. \$680. Due \$680 yearly. Jan. 1 from 1913 to 1922 incl. Cert. check for \$300 required. |
| 2,600   | Water St. bonds. Denom. \$260. Due \$260 yearly. Jan. 1 from 1913 to 1922 incl. Cert. check for \$200 required.  |

Auth., Sec. 3914, Gen. Code. Date Jan. 1 1912. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Cert. checks to be made payable to the Vil. Treas., required. Purch. to pay accrued interest.

Similar issues of bonds were awarded on Feb. 20 to Mayer, Walter & Co. of Cincinnati (V. 94, p. 581).

**UNDERWOOD, McLean County, No. Dak.—Bond Sale.**—On April 2 the \$2,000 7% 20-yr. coup. tax-free fire-dept. city-hall and street-imp't. bonds (V. 94, p. 934) were awarded to T. L. Briseker of Fessenden at par. A bid was also received from the First Nat. Bank of Barnesville.

**VALLEJO, Solano County, Cal.—Bond Election Proposed.**—According to reports, the propositions to issue the \$75,000 city-hall and branch county jail and \$100,000 municipal light and power plant bonds (V. 93, p. 1493) will be submitted to the voters.

**VENICE GRAMMAR SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bonds Voted.**—Reports state that a proposition to issue \$60,000 bldg. bonds carried at a recent election.

**VENTNOR CITY (P. O. Atlantic City), N. J.—Bond Sale.**—On April 3 the \$15,000 5% 40-yr. coup. park imp't. bonds dated April 1 1912 (V. 94, p. 934) were awarded to Douglas Fenwick & Co. of N. Y. at 100.40 and int.

**VINTON DRAINAGE DISTRICT NO. 1 (P. O. Vinton), Calcasieu Parish, La.—Bonds Voted.**—An election held March 26 resulted in favor of the issuance of \$105,000 bonds.

**WACO, McLennan County, Tex.—Bonds Voted.**—A favorable vote was cast on April 2. It is reported on propositions to issue \$400,000 water-works and \$25,000 fire-department bonds.

**WAGONER, Wagoner County, Okla.—Bonds Voted.**—It is stated that a proposition to issue \$20,000 bonds for the Missouri Oklahoma & Gulf extension carried at a recent election.

**WARREN COUNTY (P. O. Vicksburg), Miss.—Bond Sale.**—On April 2 \$3,200 5% 5-20-yr. (opt.) bridge-constr. bonds were awarded to the Home Sav. Bank of Vicksburg at 103.125—a basis of about 4.30% to opt. date and 4.75% to full maturity. Denom. \$1,000 and \$100. Date April 2 1912. Interest annually in April.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—Bond Offering.—Proposals will be received until 10 a. m. April 15 for the \$115,000 6% court-house, jail and site bonds. Auth., vote of 1,931 to 579 at the election held April 2 (V. 94, p. 507). Due 1917.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 17 by Glenn M. Pine, City Auditor, for \$2,500 4 1/2% Market St. sewer bonds. Auth., Sec. 3939, Gen. Code. Denom. \$500. Date March 1 1912. Int. M. & S. at the City Treas. office. Due \$500 yearly, March 1 from 1914 to 1918 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 Treas., required. Purch. to pay accrued interest.

WAUKESHA, Waukesha County, Wis.—Vote.—As stated last week, the proposition to issue \$10,000 4 1/2% hospital bonds carried at the election held April 2. It is now reported that the vote was 954 to 437.

WAURIKA, Jefferson County, Okla.—No Bonds Sold.—We are advised by the City Clerk that the newspaper reports stating that this city had sold \$7,500 water-works bonds are erroneous. V. 94, p. 935.

WAVERLY, Tioga County, N. Y.—Bond Sale.—On April 9 the \$238,000 3-30-yr. (ser.) water-works-system bonds (V. 94, p. 1004) were awarded to Bond & Goodwin of New York at par for 4 1/4%. Purchaser also to furnish blank bonds. Principal and interest to be payable at the purchaser's office free of charge. Other bids follow:

Table listing bids for Waverly bonds with names like R. L. Day & Co., E. H. Rollins & Sons, etc., and amounts.

WAYNESFIELD SPECIAL SCHOOL DISTRICT (P. O. Waynesfield), Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by the Bd. of Ed. W. E. Bush, Clerk, for \$3,000 5% coup. school bonds. Auth., Sec. 5656, Gen. Code. Denom. \$500. Date April 26 1912. Int. A. & O. Due \$500 each six months from March 1 1930 to Sept. 1 1932 incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check for 2% of bonds bid for, payable to the Treas. Bd. of Ed., required. Purch. to pay accrued int.

WAYNE TOWNSHIP SCHOOL DISTRICT, Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 4 by F. Huntsbury, Clerk Bd. of Ed. (P. O. Good Hope) for \$30,000 5% building bonds. Auth. Secs. 7623 and 7627, Gen. Code. Denom. \$500. Date May 15 1912. Int. M. & N. Due on Sept. 1 as follows: \$1,500 in 1914, \$2,000 in 1915, \$3,000 in 1916, \$3,500 in 1917 and \$4,000 yearly, from 1918 to 1922, incl. Bonds to be delivered and paid within 10 days from time of award. Cert. check for \$100, payable to the Clerk Bd. of Ed., required.

WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—Bonds Defeated.—Reports state that the proposition to issue \$10,000 imp't. bonds (V. 94, p. 935) was defeated on April 2. The vote was 941 "for" to 536 "against," a two-thirds majority being required to authorize.

WHARTON, Wharton County, Tex.—Bond Election.—An election will be held in the near future, it is stated, to vote on the question of issuing \$1,500 sewer bonds.

WHITEFISH SCHOOL DISTRICT, Flathead County, Mont.—Description of Bonds.—The \$24,000 bonds awarded on March 22 to Keeler Bros of Denver (V. 94 p. 1004) bear interest at 6% and are in the denom. of \$1,000 Int. J. & D.

WHITESIDE SCHOOL DISTRICT (P. O. Whiteside), Lincoln County, Mo.—Bonds Voted.—Reports state that a proposition to issue bonds for a new school bldg. carried by a vote of 43 to 10 at an election held April 2.

WHITE SULPHUR SPRINGS SCHOOL DISTRICT (P. O. White Sulphur Springs), Greenbrier County, W. Va.—Bond Offering.—Proposals will be received until 4 p. m. May 4 by the Bd. of Ed. S. H. Turner, Sec., for the \$20,000 6% coup. building bonds voted March 2 (V. 94, p. 723). Date May 15 1912. Int. payable at the Bank of White Sulphur Springs at White Sulphur Springs. Due May 15 1932; opt. after May 15 1923. Cert. check for at least 10% of bid, payable to the Sec. Bd. of Ed., required.

WINTFIELD, Cowley County, Kan.—Bond Sale.—Sutherland & Co. of Kan. City, Mo., were awarded at par and int. \$20,000 4 1/2% 15 1/2-yr. (av.) refunding bonds dated March 1 1912.

WRAY, Yuma County, Colo.—Bond Offering.—Proposals will be received until April 20 by E. M. Hedrick, Town Clerk, for \$35,000 6% 10-15-yr. (opt.) water-works bonds. Cert. check on a national bank for 5% required. Bids must be unconditional. No other indebtedness. Assess. val. \$222,108 42; real val. (est.) \$1,100,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WINTHROP, Suffolk County, Mass.—Temporary Loan.—A loan of \$30,000 due April 2 1913 was negotiated with Bond & Goodwin at 3.58% discount, reports state.

WORTHAM, Freestone County, Tex.—Bonds Registered.—The State Comptroller registered on April 4 an issue of \$8,000 5% 10-20-year (opt.) water-works bonds.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Sale.—On April 4 the \$41,000 5% 1-10-year (ser.) Antrim Twp. road-imp't. assess. bonds (V. 94, p. 867) were awarded to the Citizens' Sav. Bank of Upper Sandusky for \$42,807 (104.407) and int.—a basis of about 4.10%. Other bids follow:

Table listing bids for Wyandot County bonds with names like First Nat. Bank, Up. Sand., etc., and amounts.

YAZOO COUNTY (P. O. Yazoo City), Miss.—Bonds Authorized.—Reports state that on April 3 the Bd. of County Supervisors authorized the issuance of \$75,000 road bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Billings), R. F. D. No. 21, Mont.—Bond Sale.—On March 20 the \$1,300 6% 4-5-yr. (opt.) coup. bldg. bonds (V. 94, p. 723) were awarded to the Montana State Land Commissioners at par. A bid of par was also received from the Westfield State Bank in Westfield.

YORKTOWN SCHOOL DISTRICT (P. O. Yorktown), Page County, Iowa.—Bonds Proposed.—This district, we are advised, intends to issue school bonds.

NEW LOANS.

\$843,000

City of Tacoma, Washington WATER AND BRIDGE BONDS

Notice is hereby given that on THURSDAY, APRIL 18TH, 1912, at 2 o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall in said City, sealed bids will be received for the following-described bonds:

- 1. Bonds numbered from 201 to 500 both inclusive, in the sum of \$300,000 of the issue authorized by Ordinance No. 3982, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System.
2. Bonds numbered from 1 to 68 both inclusive, in the sum of \$68,000 of the issue authorized by Ordinance No. 4292 of said City, passed September 21st, 1910, and providing for the construction of a bridge over the Puyallup River in said City.
3. Bonds numbered from 1 to 475 both inclusive, in the sum of \$475,000 of the issue authorized by Ordinance No. 4294 of said City, approved September 21st, 1910, and providing for the construction of a bridge over the City waterway.

Bids for said bonds will be received based on the interest proposed by the bidder, which cannot exceed 5%. The right is reserved by the City to award the bonds, or any part thereof, to the highest and best bidder, or reject all bids; and the right is also reserved to require a bond or deposit from the successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller. Dated Tacoma, Wash., March 14th, 1912. SINKING FUND BOARD, W. W. SEYMOUR, Mayor. JOHN F. MEADS, City Controller. RAY FREELAND, Commissioner of Finance.

BONDS FOR SALE.

Union Irrigation District, Raymondville, Texas

BONDS FOR SALE

\$100,000 21 to 30-year 5 1/4% Bonds. Interest payable annually. Interest and Principal of these Bonds payable from taxes levied upon the lands of the district annually.

The Union Irrigation District, in Cameron and Hidalgo Counties, Texas, desires to sell \$100,000 par value of bonds. These bonds are payable at the place designated by the purchaser; they bear interest at rate of 5 1/4% annually, payable January first. They mature serially from 21 to 30 years.

Notice is hereby given that sealed proposals for the purchase of said bonds will be received by the Board of Directors of the Union Irrigation District at Raymondville, Texas, and opened in public on the 16TH DAY OF APRIL, A. D. 1912, at ten A. M. All bids must be accompanied by certified check for \$2,500, payable to A. T. Woodhouse, President of the Board of Directors of the Union Irrigation District, as an evidence of the good faith of said proposed purchaser.

The Union Irrigation District comprises 86,400 acres at present time; applications are pending for an addition to this district by the owners of 24,000 acres; assessed valuation of the district for 1911, \$756,000; actual valuation of property of the district, about \$3,000,000; population of the district about 1,200; number of landowners about 700. Outstanding bonded indebtedness of the district, none; floating indebtedness, none. A. T. WOODHOUSE, President. CLYDE W. STEPHENSON, Secretary.

NOTICE TO ENGINEERING CONTRACTORS.

Notice is hereby given that sealed proposals will be received at the office of the Board of Directors of the Union Irrigation District for the Preliminary Field Engineering for the Gravity Irrigation System at eleven o'clock A. M., APRIL 16TH, A. D. 1912.

This Preliminary Engineering includes 165 miles Preliminary line; 474 square miles Topography; 131 miles of Located line; and necessary information incident thereto. Plans and specifications for this Preliminary Engineering are now on file, and open to inspection at the office of the District Engineer, Raymondville, Texas.

Bidder will be required to purchase the entire \$100,000 bond issue, as advertised above, and pay for same at not less than the par value thereof. Proposal must be accompanied by certified check for 5% of the amount bid. Proposal must be on blanks furnished by the District Engineer. VERNEL CONRAD, District Engineer. Raymondville, Texas.

BLODGET & CO.

BONDS 60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK STATE, CITY & RAILROAD BONDS

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 4 1/2% 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 October 19, 1903, 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., reserves the right to accept or reject all proposals for the above-mentioned bonds as it 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.

Charles M. Smith & Co CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

Sutherland & Company MUNICIPAL BONDS

Commerce Building KANSAS CITY MISSOURI

The Financial Review 1912 ISSUE

A Year-book of Financial Information. Five-Year Monthly Range of Prices of Stocks and Bonds.

Bound in cloth—Two Dollars. Commercial & Financial Chronicle,

ESTABLISHED 1855. H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS

**ZANESVILLE, Muskingum County, Ohio.—Bond Sale.**—This city has disposed of the following 4% reg. bonds, we are advised:  

| Amount.  | Purpose.                       | Int.    | Date.        | Due.         |
|----------|--------------------------------|---------|--------------|--------------|
| \$16,000 | Street paving (city's portion) | -----   | Sept. 1 1911 | Sept. 1 1921 |
| 9,000    | Automobile fire engine         | A. & O. | Oct. 1 1911  | Oct. 1 1921  |
| 6,000    | Fire station, Seventh Ward     | M. & S. | Mich. 1 1912 | Mich. 1 1917 |

**Canada, its Provinces and Municipalities.**

**BRANDON, Man.—Loan Election.**—The ratepayers will vote April 25, it is stated, on by-laws aggregating \$50,000 for a park, fire-hall, sidewalks and other public improvements.

**CALGARY, Alta.—Debt Offering.**—An election will be held April 17, it is stated, to vote on the following 4 1/2% debentures aggregating \$232,000: \$50,000 20-yr. sewer, \$20,000 20-yr. drainage, \$100,000 30-yr. conduit-system, \$20,000 15-yr. asphalt-paving-plant, \$30,000 20-yr. public-comfort-station and \$12,000 20-yr. city-stable debentures.

**CANORA, Sask.—Debt Offering.**—It is reported that C. H. Burgess & Co. of Toronto were the successful bidders for the 5 issues of debentures aggregating \$51,500 (V. 94, p. 783).

**EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—Debt Offering.**—Proposals will be received until 12 m. April 18 (date changed from April 15) by W. D. Bradley, Sec.-Treas. Public School Board, for \$840,000 4 1/2% coup. debentures, due in 40 annual installments of principal and interest (V. 94, p. 1004).

**ESTERHAZY, Sask.—Debt Offering.**—We are advised that the \$1,000 debentures (V. 94, p. 582) were sold in February to a Regina firm.

**FERGUS, Ont.—Loan Election.**—A by-law providing for a loan of \$35,000 for a water-works system will be submitted to the ratepayers, it is stated, on April 15.

**HANLEY, Sask.—Loan Voted.**—Reports state that a favorable vote was cast recently on the by-law providing for the loan of \$10,000 for a municipal bldg., road machinery and road improvements (V. 94, p. 1005).

**HUMBOLDT, Sask.—Debt Offering.**—On April 1 the \$7,600 6% 20-yr. cement-sidewalk and \$2,500 5% 30-yr. hospital-grant debentures (V. 94, p. 650) were awarded to C. H. Burgess & Co. of Toronto for \$10,061 (99.61 and int. Other bids follow:  
 Curran, Laird & Curran, Reg. \$9,956; W. A. Mackenzie & Co., Tor. \$9,907  
 Nat. Finance Co., Regina -- 9,948; Brent, Noxon & Co., Toronto -- 9,650  
 R. C. Matthews & Co., Tor. -- 9,228; Ont. Securities Co., Ltd., Tor. -- 9,407

**HUNTSVILLE, Ont.—Debt Election.**—A vote will be taken April 29 on a by-law to issue \$5,000 debentures for town hall and fire hall, according to reports.

**LEIFUR SCHOOL DISTRICT NO. 1561 (P. O. Leifur), Man.—Debt Offering.**—Proposals will be received on or before April 27 by C. N. Mounsey, Sec.-Treas., for \$2,000 6% debentures. Due in 20 annual installments of principal and interest.

**LETHRIDGE, Alta.—Loan Election Proposed.**—It is reported that an election will be held shortly to submit to the ratepayers a by-law providing for a loan of \$140,000 for school buildings.

**MANOR, Sask.—Loan Defeated.**—A by-law providing for a loan of \$3,000 for obtaining water and completing a skating rink failed to carry at a recent election.

**MILTON, Ont.—Debt Offering.**—Reports state that Goldman & Co. of Toronto purchased an issue of \$12,000 5% 20-installment debentures.

**NIAGARA FALLS, Ont.—Loan Election.**—An election will be held April 22, reports state, to vote on a by-law providing for a loan of \$3,000 as a bonus to aid a local industry.

**RED DEER, Alta.—Debt Offering.**—Proposals will be received until 12 m. April 15 by A. T. Stephenson, Sec.-Treas., for three issues of 6% local-impr. debentures aggregating \$17,423.91. Due in 30 annual installments of principal and interest at the Merchants' Bank, Red Deer.

**REGINA, Sask.—Debt Election.**—Reports state that the following propositions to issue debentures will be submitted to a vote on April 18: \$200,000 water-works, \$11,000 health and relief, \$152,000 trunk sewer, \$51,000 fire-protection, \$83,000 electric-light and power, \$75,000 hospital, \$15,000 Dominion Exhibition const. and maintenance and \$150,000 municipal railway ext. and equipping debentures.

**RICHMOND, B. C.—Debt Offering.**—On March 30 the \$100,000 road and \$50,000 water-works 4 1/2% 50-year debentures (V. 94, p. 808) were awarded. It is stated, to the Nat. Finance Co., Ltd., of Toronto.

**ROCANVILLE, Sask.—Debt Offering Proposed.**—Canadian papers state that the issuance of \$3,000 skating and curling-rink debentures is being contemplated by this city.

**RURAL MUNICIPALITY OF CUPAR NO. 213, Sask.—Loan Election Proposed.**—An election will probably be held, it is stated, for the purpose of submitting to the ratepayers a by-law providing for a loan of \$15,000 for building roads.

**RURAL MUNICIPALITY OF BIGGAR NO. 247, Sask.—Debt Offering.**—An issue of \$8,000 5% 20-installment debentures was purchased, reports state, by B. K. Thomson of Winnipeg.

**RURAL MUNICIPALITY OF FRANCIS, Sask.—Debt Offering.**—Reports state that \$12,500 5% 20-installment debentures were purchased by C. H. Burgess & Co. of Toronto.

**RURAL MUNICIPALITY OF TRAMPING LAKE NO. 380, Sask.—Debt Offering.**—The \$10,000 5 1/2% 10-installment permanent improvement debentures (V. 94, p. 582) were awarded, it is stated, to B. K. Thomson of Winnipeg.

**ST. CATHARINES, Ont.—Loan Voted.**—A by-law providing for a loan of \$38,000 to purchase the plant of the St. Catharines Gas Co. carried, it is reported, at a recent election.

**SMITH'S FALLS, Ont.—Loan Defeated.**—The election held March 28 resulted, it is stated, in the defeat of the by-law providing for the loan of \$13,000 for certain land purchases (V. 94, p. 868).

**SOUTH VANCOUVER, B. C.—Debt Offering Voted.**—Reports state that the following propositions to issue debentures, aggregating \$1,820,000, carried at a recent election: \$495,000 for schools, \$900,000 for roads, \$100,000 for sidewalks and \$325,000 for water works.

**STRATFORD, Ont.—Loan Election.**—By-laws providing for loans of \$5,700 for park purposes and \$13,000 for market building will be submitted to a vote, it is stated, on April 26.

**UNITED TOWNSHIPS OF NEELON AND GARSON (Sudbury), Ont.—Price Paid for Debentures.**—The price paid for the \$4,000 5% 15-installment debentures awarded to Goldman & Co. of Toronto (V. 94, p. 936) was 95.40.

**WINDSOR, Ont.—Debt Offering to be Offered Shortly.**—According to reports, this city will shortly offer for sale an issue of \$100,000 5% 10-year local improvement debentures.

**NEW LOANS.**

**\$35,000**

**TOWN OF WRAY, COLO., WATER WORKS BONDS**

Bids will be received by the Town Clerk of Wray, Colorado, until **APRIL 20TH, 1912**, for the purchase of \$35,000 6% 15-year, 10-year optional, water-works bonds. A check of 5% certified by a National Bank must accompany each bid. No bid conditional upon the legality of the issue will be considered, as the Town will furnish legal approval. Assessed valuation, \$22,108.42. Estimated real valuation, \$1,100,000.00. Population (Census 1910), 1,050. No other indebtedness.

**NEW LOANS.**

**\$40,000**

**City of Suffolk, Virginia, 5% BONDS FOR SALE**

Sealed proposals for sale of said bonds, payable thirty years from date, June 1 1912, with 5 per cent interest (payable semi-annually), will be received until 3 p. m.

**MAY 2, 1912.**

to be accompanied by certified check for 5 per cent, and no bid less than par will be received. The right to reject any and all bids reserved.

For full particulars, address

**JOHN B. PINNER,**

Supt. Department of Finance.

**MISCELLANEOUS.**

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Railroad, Street Ry., Gas & Elec. Light  
**SECURITIES**

**CAPITAL, \$1,000,000**

**SURPLUS, \$4,000,000**

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