The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 94 SATURDAY, APRIL 20 1912 NO. 2443

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription six months (including postage)..... 7 50
Annual Subscription in London (including postage)..... £2 14s.
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Transient matter per inch space (14 agate lines)..... $4 20

Standing Business Cards:
- Two Months (8 times)..... 22 00
- Three Months (13 times)..... 29 00
- Six Months (26 times)..... 50 00
- Twelve Months (52 times)..... 87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 20 have been $3,466,174,144, against $3,565,807,687 last week and $2,956,258,740 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 20.	1912.	1911.	Per Cent.
New York	$1,781,133,419	$1,412,533,977	+26.1
Boston	131,283,222	119,192,090	+10.1
Philadelphia	132,649,217	136,175,626	−2.6
Baltimore	30,939,008	28,201,630	+9.7
Chicago	257,542,201	235,377,940	+13.7
St. Louis	69,094,293	66,415,877	+4.0
New Orleans	15,344,906	16,071,664	−4.5
Seven cities, 5 days	$2,428,085,266	$2,013,968,804	+20.6
Other cities, 5 days	528,974,637	490,143,487	+7.9
Total all cities, 5 days	$2,957,060,903	$2,504,112,291	+18.1
All cities, 1 day	509,113,241	452,146,449	+12.6
Total all cities for week	$3,466,174,144	$2,956,258,740	+17.3

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 13 for four years.

Clearings at—	*Week ending April 13.*				
	1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
New York	2,138,671,767	1,538,246,673	+39.0	1,973,673,802	1,953,632,259
Philadelphia	164,825,257	128,918,131	+27.9	152,914,730	152,353,164
Pittsburgh	64,819,525	46,499,721	+39.4	54,951,187	51,960,651
Baltimore	37,118,641	31,522,154	+17.8	29,997,403	30,993,661
Buffalo	9,657,548	10,089,228	−4.3	9,395,961	8,202,392
Washington	8,361,463	7,959,082	+9.2	7,364,205	6,528,797
Albany	5,819,583	5,640,392	+3.4	6,753,975	5,391,945
Rochester	4,796,811	3,992,320	+20.1	4,201,011	3,555,254
Scranton	2,767,539	2,525,810	+9.6	2,895,150	2,613,991
Syracuse	2,383,694	2,341,551	+2.0	2,437,312	2,166,140
Reading	2,255,653	1,867,537	+21.3	1,828,948	1,880,385
Wilmington	1,805,157	1,494,010	+20.8	1,581,997	1,412,754
Wilkes-Barre	1,394,023	1,409,545	−1.1	1,353,344	1,050,308
Wheeling	1,872,914	1,791,181	+4.5	1,992,301	1,704,208
Trenton	1,944,632	1,702,733	+14.2	2,244,571	1,937,987
Lancaster	2,024,557	1,191,054	+7.0	1,290,995	
York	1,358,598	960,554	+41.4	1,100,337	1,113,981
Erie	953,500	872,053	+21.9	875,246	819,138
Binghamton	611,100	560,600	+9.1	570,800	431,700
Greensburg	671,953	504,374	+33.1	681,557	475,470
Chester	590,820	473,283	+24.8	595,131	485,969
Altoona	561,509	433,584	+29.5	511,000	408,576
Total Middle	2,455,292,270	1,790,685,737	+37.1	2,259,365,094	2,229,089,636
Boston	179,925,921	148,874,658	+20.9	163,596,108	194,218,482
Providence	8,820,600	8,795,000	+0.4	8,647,200	8,416,900
Hartford	5,684,094	4,258,536	+33.5	4,655,705	4,380,960
New Haven	3,286,782	2,837,532	+14.6	3,076,667	3,021,148
Springfield	2,874,673	2,333,964	+23.2	2,574,105	2,240,283
Worcester	2,709,881	2,502,237	+8.3	2,611,124	1,781,075
Portland	2,229,850	1,933,819	+15.3	1,839,384	1,578,739
Fall River	1,161,273	1,131,099	+2.6	1,339,391	1,115,349
New Bedford	1,303,850	1,175,976	+10.8	1,116,945	969,030
Lowell	551,248	574,151	−4.0	530,970	615,551
Holyoke	677,202	552,922	+22.5	537,097	503,336
Bangor	487,084	448,024	+8.5		
Tot. New Eng.	209,721,458	175,450,578	+19.6	190,404,994	218,891,959

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

Clearings at—	*Week ending April 13.*				
	1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
Chicago	280,570,695	256,624,903	+9.2	291,762,543	263,207,619
Cincinnati	28,746,250	26,351,500	+9.1	28,436,800	27,022,900
Cleveland	22,642,305	23,675,191	−4.4	22,341,544	18,333,147
Detroit	22,027,244	19,058,774	+15.6	18,858,945	14,450,000
Milwaukee	13,336,305	13,005,467	+2.5	13,644,742	11,501,942
Indianapolis	7,578,615	8,885,701	−14.7	8,703,994	7,835,475
Columbus	6,700,000	6,154,400	+8.9	6,416,400	7,205,500
Toledo	4,793,152	4,934,204	−2.8	5,187,899	3,841,350
Peoria	3,061,378	3,158,648	−3.1	3,015,901	2,620,758
Grand Rapids	3,140,727	2,698,559	+16.4	2,711,525	2,401,421
Dayton	2,389,702	2,324,343	+2.8	2,515,359	1,994,398
Evansville	2,709,170	2,612,225	+3.7	2,523,608	2,234,748
Kalamazoo	815,153	694,313	+17.4	665,085	616,475
Springfield, Ill	1,151,528	1,155,345	−0.3	1,052,893	875,000
Fort Wayne	985,397	1,038,643	−5.1	1,215,275	953,226
Canton	1,350,260	1,201,530	+16.1	1,148,239	904,082
Youngstown	1,585,465	1,216,702	+30.3	952,592	1,067,133
Lexington	1,165,754	1,025,889	+13.6	812,357	676,690
Rockford	991,894	878,693	+12.9	900,472	752,696
Akron	1,831,000	739,000	+147.8	1,017,800	685,000
Quincy	660,129	647,038	+2.0	657,650	600,000
Springfield, Ohio	602,775	597,201	+0.9	570,937	481,551
South Bend	610,597	575,402	+6.1	634,526	548,902
Bloomington	618,796	580,276	+6.6	596,698	508,658
Decatur	546,781	432,432	+26.3	511,158	407,634
Mansfield	523,474	517,794	+1.1	537,214	469,239
Danville	427,708	416,674	+2.6	634,993	360,305
Jackson	475,000	426,529	+11.3	386,000	320,000
Jacksonville	253,666	289,232	−12.3	298,294	295,290
Lansing	410,000	400,000	+2.5		
Lima	385,533	381,835	+1.2	341,780	290,173
Ann Arbor	208,323	174,650	+19.3	190,717	171,525
Adrian	44,076	47,526	−7.3	31,577	29,064
Owensboro	450,000	400,000	+12.5	400,000	
Tot. Mid. West.	413,835,192	393,330,609	+5.2	419,671,016	380,161,781
San Francisco	47,077,339	46,135,841	−2.0	47,199,342	40,117,928
Los Angeles	21,858,680	19,281,052	+13.3	17,950,756	14,285,616
Seattle	12,600,107	11,909,535	+5.8	14,711,060	10,209,310
Portland	12,655,240	11,937,891	+6.0	11,292,388	8,434,604
Salt Lake City	7,714,912	5,518,582	+39.8	6,102,575	7,056,773
Spokane	5,219,373	4,642,264	+12.4	5,545,093	3,911,380
Tacoma	4,768,537	4,355,868	+9.5	5,159,716	4,354,548
Oakland	3,622,387	3,163,405	+14.2	3,357,102	2,198,346
Sacramento	1,604,389	1,520,400	+5.7	1,241,420	992,876
San Diego	2,767,014	1,931,561	+43.3	1,250,000	1,067,000
Pasadena	857,953	1,000,347	−14.3	956,294	
Fresno	775,000	751,943	+3.1	747,909	476,151
Stockton	763,448	730,871	+4.4	590,073	483,978
San Jose	589,481	460,528	+23.7	471,480	454,202
North Yakima	534,047	559,345	−4.7	515,000	430,899
Reno	406,934	268,446	+51.7	256,147	225,000
Total Pacific	123,796,849	114,170,679	+8.4	117,436,274	94,897,711
Kansas City	51,141,403	50,391,107	+1.5	58,700,462	47,241,356
Minneapolis	22,451,481	17,139,167	+31.0	20,758,536	18,904,296
Omaha	14,126,454	14,010,436	+0.8	17,778,266	14,490,532
St. Paul	11,117,634	9,667,976	+15.0	11,372,707	8,837,879
Denver	8,682,638	8,428,815	+3.0	9,075,514	8,567,019
St. Joseph	8,885,543	7,239,491	+22.7	7,827,303	6,9[illegible]7,383
Des Moines	4,640,902	3,954,896	+17.3	4,335,232	4,024,925
Sioux City	3,032,336	2,358,904	+28.6	2,639,557	2,385,428
Wichita	3,210,000	3,309,574	−3.0	3,051,864	2,583,892
Duluth	2,512,120	2,112,736	+18.9	3,137,868	
Lincoln	1,695,529	1,646,075	+3.1	1,520,342	1,536,727
Davenport	1,459,724	1,247,296	+17.0	1,354,342	1,050,139
Topeka	1,603,599	1,678,150	−4.4	1,466,344	1,288,774
Cedar Rapids	1,679,430	1,269,023	+32.3	1,435,382	1,031,131
Fargo	858,255	945,488	−9.0	956,382	760,136
Colorado Springs	818,968	598,065	+36.9	845,505	777,968
Pueblo	701,895	702,264	−0.1	592,468	609,141
Fremont	299,414	252,235	+18.7	351,886	251,400
Waterloo	1,460,734	1,104,166	+32.4	1,205,572	
Helena	875,000	949,198	−7.8	1,057,969	1,183,864
Billings	362,853	115,138	+215.1	215,027	201,068
Aberdeen	360,000	312,293	+15.3	525,508	
Hastings	220,250	173,781	+26.7	170,000	
Tot. oth. West.	142,247,162	129,605,234	+9.7	151,386,129	121,694,107
St. Louis	76,281,576	74,972,433	+1.7	89,015,654	65,932,421
New Orleans	22,674,212	14,835,139	+52.6	16,321,855	18,069,644
Louisville	15,030,953	12,903,137	+16.5	16,441,959	12,274,807
Houston	16,405,415	13,376,432	+22.6	13,737,104	16,056,279
Galveston	8,470,000	6,870,500	+24.3	6,277,500	6,841,000
Richmond	8,657,528	7,307,519	+18.5	8,278,000	6,490,096
Fort Worth	6,299,558	5,844,713	+7.3	7,021,148	6,923,456
Atlanta	14,155,630	12,542,836	+12.8	11,639,319	5,535,335
Memphis	8,239,68[illegible]	5,824,944	+41.5	6,434,317	5,925,935
Savannah	5,190,774	4,867,194	+6.6	3,803,828	3,971,061
Nashville	5,725,659	4,018,996	+42.5	4,188,871	3,882,377
Norfolk	3,520,438	2,952,423	+19.2	2,746,799	2,578,388
Birmingham	2,750,004	2,541,592	+8.6	2,425,503	1,929,244
Chattanooga	2,431,140	1,961,574	+24.0	1,584,931	1,628,854
Augusta	2,491,322	2,047,958	+21.6	1,931,237	1,975,124
Jacksonville	3,500,000	2,816,117	+24.3	2,909,690	2,097,347
Little Rock	2,071,410	1,931,221	+7.3	1,716,398	1,739,437
Knoxville	2,282,771	1,560,997	+46.3	1,919,831	1,533,999
Charleston	1,840,000	1,692,155	+8.7	1,639,014	1,229,517
Mobile	1,350,000	1,250,053	+7.1	1,409,838	1,306,164
Oklahoma	1,780,000	2,343,707	−24.1	2,548,543	1,653,869
Macon	3,900,000	3,250,566	+20.2	870,000	697,152
Austin	2,690,350	2,342,948	+14.8	2,247,379	907,347
Vicksburg	317,040	302,405	+4.8	251,693	283,763
Wilmington, N. C.	751,678	701,777	+7.1	566,286	348,498
Jackson	513,000	409,000	+4.7	540,000	347,000
Tulsa	736,981	745,007	−1.1		
Muskogee	897,562	755,843	+18.8		
Total Southern	220,924,756	193,073,102	+14.4	198,865,782	172,166,084
Total all	3,565,807,687	2,796,315,939	+27.5	3,337,119,289	3,216,901,278
Outside N. Y.	1,427,135,920	1,258,069,266	+13.4	1,363,445,487	1,263,268,919

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OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the April number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States which is required to file monthly returns with the Inter-State Commerce Commission at Washington.

As announced last month, the elaborate statistical data contained in this Earnings Supplement are now presented in a new and greatly improved form. Another improvement made is that we supplement the returns of the Inter-State Commerce Commission with the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

The dreadful disaster to the White Star ocean liner Titanic has overshadowed all other events this week. Practically nothing else has been talked about or discussed; and as the magnitude of the catastrophe has gradually dawned upon the mind, the effect has been in a measurable degree to check the ordinary course of affairs in the business world. The blow was so unexpected, so wholly unlooked for, that every one has been more or less dazed, and the disposition has been to pause and make an effort to recover one's senses. It will take a long time to blot from memory the suffering of the suvivors and the harrowing scenes enacted last Sunday night, when this mammoth ocean steamship, which was supposed to typify perfection in naval architecture and to embody all the skill and ingenuity for which the world's shipyards have become famous, encountered quick destruction as a result of a collision with a massive iceberg. So many persons of prominence too, have suffered death, that a sense of bereavement is present even where one does not find himself personally bereaved.

For these reasons the unfortunate situation fast developing in the political world has been in great degree ignored. At the primary elections held throughout Pennsylvania on Saturday last Mr. Roosevelt repeated the victory achieved by him a few days earlier in Illinois. It is figured that Mr. Roosevelt after the election of the twelve delegates at large will have sixty-nine out of the seventy-six delegates to the National Republican Convention. It is now evident that the attempt to pooh-pooh the Roosevelt candidacy was a mistake. His campaign is taking on formidable proportions. This latest triumph, with the delegates he is sure to get in other States, would appear to bring him measurably near to the nomination. Nevertheless there is the same disposition as before to minimize the possibility of his getting the coveted prize. We are told that President Taft has already secured so many delegates and is certain of so many more that there is no chance of the nomination being wrested from him. But the wide gap at one time existing between the number of delegates pledged to Mr. Taft and those pledged to Mr. Roosevelt is being rapidly narrowed, and it is becoming plain that a relatively few changes in the supposed or declared preferences of the delegates between now and Convention time might give the ex-President an actual majority of the delegates.

Is it not a grave error not to recognize this fact rather than lull one's self into a false sense of security which may be fraught with most serious consequences? Remember that Mr. Roosevelt's triumphs are being won while standing on his latest platform of radicalism, which provides for a recall of judges and of judicial decisions, the most dangerous proposal ever submitted to the electorate in this country. The appeal is all the more insidious because in espousing the doctrine of judicial recall Mr. Roosevelt poses as the champion of popular rights.

If the Democrats could be depended on to put in the field a candidate for the Presidency who would declare unqualified opposition to this dangerous proposal, thus presenting a clear-cut issue on this question as between the two great parties, there would be no occasion for anxiety. Indeed, in that event the contest were to be welcomed, since the issue would once and for all be decisively disposed of, and at the same time an end be put to the aspirations of the most demagogic figure that has ever appeared in American history. But, unfortunately, the indications do not point that way—do not favor any such prospect. Indeed, the prominent Democratic candidates show a disposition to trail behind Mr. Roosevelt in espousing radicalism and in advocating destructive civic and economic policies. At the same time the rank and file of the Democrats appear to be oblivious of the fact that the party is being by degrees committed to these disturbing political declarations.

On last Saturday night all the shining lights in the Democratic Party attended the annual dinner in commemoration of the birth of Thomas Jefferson, and listened serenely to talk and propositions fully as disturbing as anything proclaimed by Mr. Roosevelt. The latter, as is known, makes it a practice to call upon the shades of Abraham Lincoln to justify his disturbing theories and propositions. The Democrats, on their part, or at least the Democratic political leaders, undertake to cite Jefferson in support of all sorts of radical ideas. Mayor Gaynor was one of the speakers at the Jefferson dinner, and he expressed nearly as much contempt for the courts and for judicial decisions as Mr. Roosevelt himself. Mr. Gaynor is sometimes mentioned as a possible "dark horse" for the Democratic nomination. If he really entertains aspirations for the Presidency it is evident that he means to reach his goal by the same sort of appeals as Mr. Roosevelt. There is, to be sure, much in Mr. Gaynor's own performances while on the bench to engender lack of confidence in the action and decisions of judges. It was Mr. Gaynor as a Supreme Court Judge who issued the midnight order, at the instance of William R. Hearst, that sent the ballot-boxes scattering all over the streets of New York when Mr. Hearst was an unsuccessful candidate for the mayoralty. It was Mr. Gaynor, too, while still on the Supreme Court bench, who talked in such a reckless way one summer about the right of the railroads to collect a ten-cent fare on trolley rides to Coney Island that a long series of riots was precipitated because passengers refused to pay more than five cents, basing their action on the advice of Mr. Gaynor. Later the matter was carried into the courts and Mr. Gaynor was shown to be egregiously in error.

Such action on the part of judges is, of course, to be deplored. It does not follow, however, that our judicial system is at fault; rather, it shows that in isolated instances the fallible human instruments that have to be relied upon, on occasions err like other human agen-

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cies. In this particular instance the possibility of a repetition of such proceedings on the part of the offending judge is averted, inasmuch as Mr. Gaynor is no longer on the bench. We may go further and say that in the case of the judiciary the danger of harm from the acts of individual judges is, in the nature of things, reduced to a minimum. For if one judge blunders, there is nearly always the right of appeal to another judge, and appellate tribunals exist for passing on the work of the lower courts. This is in marked contrast with the possibility of danger from the acts of a Government official. In most of his acts a high Government official, if he chooses, can be very much of a free lance, not subject to restraint at all.

It is Mr. Gaynor's view, however, that the Constitution should be frequently amended. He suggests that the Federal Constitution be completely revised every twenty years. Obviously, to this there would be no objection if Constitutional methods to that end were employed. But the spirit that Mr. Gaynor displays makes it obvious that he is simply copying Mr. Roosevelt. The following from the Mayor's address of last Saturday has a decided Roosevelt ring: "The judges who are thus putting themselves in the way of just and humane laws, called for by the spirit of Christianity and social progress, say that it is their duty to protect the populace from themselves. Just think of that. When and where and how did we ever confer any such mission as that upon them? Who set them up to protect us from ourselves? We elect legislatures to carry out our will by laws. . . . Our constitutions are adopted by vote of the people, and the people have the right to amend them in the same way when they see fit. And that is what they have been doing from the beginning." Here Mr. Gaynor confuses the right to amend, which is always reserved and always open, with the right of judicial recall, which is a totally different thing and which would destroy the independence of the judges and weaken the character and influence of the whole judiciary.

Mr. Gaynor also refers contemptuously to the action of the members of the bar in declaring opposition to the doctrine of judicial recall. His comment on this action was to the effect that "the other day a lot of lawyers put forth a statement warning the community against changes of the Constitution by popular vote. What do they mean"? Passing the slur upon eminent members of the bar, Mr. Gaynor here again fails to perceive the difference between amending the Constitution in the regular way by prescribed methods and hauling a judge over the coals because he may fail to yield to popular clamor.

But Mr. William J. Bryan, thrice the candidate of the Democratic Party for President, was also at the dinner, and the newspaper accounts tell us that the diners fell under the spell of his oratory in the usual way. He gloated over the advance towards radicalism that had been made since he first ran for the Presidency, sixteen years ago. After listening to the remarks of Mr. Gaynor and of Woodrow Wilson, here is what Mr. Bryan had to say:

"I am glad of the chance to speak to-night before an audience in New York City. I have been here before [laughter], but not under such favorable conditions. One of the speakers [Mayor Gaynor] has told us what Jefferson would say if he were here. I am glad he said what he did. They used to drive me from these precincts because I said less. It is gratifying that the day has come when you have put at the head of your city a man not so conservative as I am, and to hear them talk of him for President—what a change! Oh, what a change! And then we have heard what Jefferson would do. [From Gov. Wilson.] Again I was delighted.

"With these two radicals to precede me, how could you reject my moderate speech? And is this the East? Am I living? Or is this a dream—the New East? With these two speeches applauded in New York and Roosevelt carrying Pennsylvania two to one, what is coming?"

Mr. Bryan here assumes that the Democratic voters would to-day take kindly to the doctrines which they rejected in 1896. In this, however, he is mistaken. It is true that Mr. Roosevelt has appropriated all Mr. Bryan's old doctrines and has gained a large popular following in so doing, but the great mass of our citizens, given a chance to declare themselves, would, we are certain, most emphatically reject such extreme doctrines. That those present at Democratic banquets good-naturedly tolerate the expression of such views proves nothing to the contrary. The fact, however, that Mr. Bryan and others place a wrong construction upon the easy-going attitude of the Democrats who, following the custom of diners, applaud everything that has a smart ring to it, whether they believe in it or not, should warn the thinking citizen of the folly of such a course. Complacency of that kind may result in giving the country a radical Democratic nominee when the great need of the hour is a conservative candidate, who shall squarely antagonize Mr. Roosevelt.

To trail behind the Republicans is a good old Democratic tradition, but in the present year it is going to be attended with unusual perils for the country. Old-fashioned Democrats ought to exert themselves to secure the nomination of a Democrat who will resolutely set his face against erroneous political and economic doctrines. As a mere matter of expediency, this, too, would seem to be the best course for that party. It is only along such lines that the Democrats can hope for success. Those citizens who favor extreme political policies will naturally vote for the most radical candidate who may be in the field. This means that the radical element in both parties will vote for Mr. Roosevelt, should be be the Republican nominee, for no Democratic candidate could hope to outdo Mr. Roosevelt in radicalism. On the other hand, it is to the conservative voters in both parties that the Democrats must turn if they would win. Enormous numbers of voters will flock to their standard if the platform, with the man standing on it, is satisfactory. The speeches at the Jefferson dinner are depressing because they suggest that, through apathy on the part of the Democratic masses and a failure on their part to assert themselves on behalf of sound views, the Democratic candidate may not be a man of the right calibre, but simply an echo of Roosevelt, Bryan and Hearst. It is in this aspect that the political situation is most disturbing.

We suppose it is in order to congratulate Mr. J. P. Morgan for having completed three-quarters of a century of life, he having attained that distinction on Wednesday of this week. In reality, however, it is the public—indeed, the entire community of nations—that should be congratulated because of the enormous benefits enjoyed as a result of his beneficent activities. There is the further reason for congratulation that the condition of Mr. Morgan's health is such as to promise an extension of his career of usefulness to the world for some time to come. We hazard nothing when we

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say that Mr. Morgan is the greatest constructive force that this age has produced. In an era of advancement and development which has yielded so many truly progressive men—so many "empire builders" in the fullest sense of the word—he easily stands out as the most commanding figure of the time. Every one of these men of progress would voluntarily yield first place to Mr. Morgan for his wonderful achievements.

His activities have broadened with the growth of the country, and his resourcefulness has been a marvel to his contemporaries. Early in his banking life he was of great service to the Government in floating public loans. What he has accomplished for the railroads of the country it would take volumes to relate. When the roads were at war, and were thereby impairing their resources, he compelled peace. One of his spurs of that kind he won way back in the time of the trunk-line settlement in 1884. When the roads were in need of new capital to carry through their schemes of extension and development, he brought the money markets of America and Europe to their aid. When they got involved in financial difficulties, his was the helping hand that brought them back to solvency. As a reorganizer of bankrupt and discredited railroad properties, he has a record of achievement that has no parallel in the world's history. As a conspicuous illustration, he took up the task of reorganizing the properties that go to make up the present Southern Railway system, after several previous attempts by others had been made and the task abandoned as hopeless. In more recent years, he has turned his acitivities into the industrial field. The United States Steel Corporation is a monument to his genius.

In all of his undertakings and endeavors his policy has invariably been a broad and enlightened one. Full publicity regarding the affairs of the corporations with which he has been identified has been a cardinal feature of such policy. Knowing that the country possessed unlimited natural resources, with a thrifty population, his faith in its progress and future has been boundless, and he has ever been prepared to stake his all on that belief. No petty acts have marked his career. He has never thriven or sought to thrive at the expense of others. He has always been engaged in building up, never in tearing down. The investor and the capitalist are gainers by reason of his work, and gladly acknowledge their indebtedness to him. The indebtedness owing to him by the public will perhaps be more grudgingly admitted in this age of radical politics and demagogism, but his place in history is secure, and future generations will rate him as perhaps the most potent factor in the country's industrial advance during the period when only a dominant genius could grapple with its needs and was fitted to control its destinies.

Mr. Herbert L. Satterlee has presented an open letter to the platform-makers of the two great parties, accompanied by a suggested model platform. He correctly notes that the overlapping is now such that the right wing of each party is nearer the right of the other than to its own left; he is sure no possible platform can unite all fractions, and predicts that to make one on which only the man who is the choice of the party machine can stand will incur the risk of sending nearly one-half the voters to the other candidate.

His model is not brief, and it has the essay form so characteristic of platforms in these days. With his letter it fills nearly a page of the "Times." It is an ideality at present barren, yet he may be reasonable in hoping that it contains some leaven for the near future. He pronounces the Sherman law "only an attempt to curb the selfishness of business that had been pampered by the Government," and he would have this and every other law concerning business amended to apply only "to business fostered by special privilege.' His sole test would be: "Does the business in question receive Government protection and assistance?" If so, he would regulate it; if not, he would leave it to untrammeled destiny, under the inexorable laws of supply and demand. This reasonable distinction has been overwhelmed, as anybody can see, under the emotional demand that Government shall make life smoother. For example, insurance has been dragged in under the mischievous excuse that it is "affected with a public interest;" and the logical conclusion which will apparently upset the whole attempt by its intolerable weight is that every business shall be Governmentally regulated, to the end that everything shall be fair and all the people content. Mr. Satterlee's own description of what "should be regulated by the Government as long as it is protected" seems to us broad enough to take in everything except agriculture. And what is it to be "protected"? The great "privilege" tax of 1909 (so called) is followed by propositions which would make out nearly everything to be "under Government protection or assistance," and therefore subject to a tax of the privilege of existence.

Mr. Satterlee's notion of organizing labor "in separate associations under Government auspices," and having each association "pay its annual Federal tax on the aggregate earning power of its members," is an interesting one, but it will be vigorously out of agreement with the labor union notion (largely shared by men not organized) that taxes are for the rich. His model cannot, of course, be taken up seriously by items, but its greatest defect is that "Government" runs right through it from end to end. Yet, as he has written it, it is almost as unlike the rhetorical cries of the day as Jeffersonian democracy is unlike what now claims that title.

The platform-makers are one with the candidate-makers in seeking success. The mistake of both is likely to be in considering the drift at the surface the same as the slow movement of the depths. It may seem to them that success this year will go with the wildest propositions, the most violent additional stretches of Governmental regulation and undertaking, and the loudest noise.

This overlooks the silent vote and assumes that the great majority of the electorate are eagerly rushing about for new things and for promises which will outdo anything yet offered; that everything lies in the degree of radicalism. This offers no alternative and no choice; it contains no real issue. We believe it is a wrong assumption, and that if the leaders were shrewd enough to appeal to sober sense by a decent conservatism, they would find the silent vote still potent.

Further expansion in the volume of the foreign commerce of the United States is the salient feature of the official trade statement for March issued this week. The export total is by far a new high record for the period. The imports fall below the March 1910 total. The increase in the exports, however, is in large part due to the heavy shipments of cotton, the outflow of that commodity far exceeding that of March 1911 or the corresponding month of any preceding year as regards quantity, and more than doubling last year's value, notwithstanding the much lower prices now

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ruling. In addition, it is encouraging to find that manufactures, &c., from which, latterly, much of our increase in exports has come, show a gain of 14 millions over March 1911. The aggregate merchandise exports for the month of $205,332,938 are greater by 43½ millions than in 1911 and 61¾ millions in excess of 1910. For the nine months of the fiscal year 1911-12, the outflow of all classes of commodities, reaching a total of $1,711,329,733, is also of greater magnitude than ever before for the like period, and exceeds 1910-11 by 115 millions of dollars.

The merchandise imports for March 1912 at $156,-625,083 exceeded those of 1911 by a little over 17½ millions, but were 6¼ millions below those of 1910—the record for any single month. For the nine months since July 1 1911 the import aggregate at $1,203,113,-137 is the high-water mark for the period, it being 48½ millions over 1910-11 and 19 millions over 1909-10. The net result of our foreign trade for March is a merchandise export balance of $48,707,845, increasing to $508,216,596 the balance for the elapsed portion of the fiscal year. This is 66½ millions above the balance for the nine months of 1910-11, and exceeds all earlier years except 1900-01 and 1907-08.

Further gold exports during March, mainly to France and South America, but mostly largely to the first-named country, were only in part offset by the imports of the metal, of which Mexico furnished the greater part. The net outward flow was $3,117,911, increasing to $7,803,245 the balance of exports for the nine months of 1911-12. This latter contrasts with net gold imports of $48,187,609 in 1910-11 and net exports of $46,442,833 in 1909-10.

Immigration during the first quarter of 1912 was upon a restricted scale, falling behind the movement for the similar period of either 1911 or 1910. This is indicated not only by the official figures for January for the whole country, made public this week, but by the returns which we have compiled for the port of New York for the months of February and March. During the closing days of March, however, there was a noticeable increase in the influx of steerage passengers, and since April opened the arrivals have been on a rather free scale. The latest official statement at hand, as intimated above, covers the month of January 1912, in which month the number of aliens admitted was 46,820 (made up of 38,453 immigrants and 8,367 non-immigrants); this compares with 43,604 in the corresponding period of 1911 and 57,472 in 1910. For the seven months of the fiscal year 1911-12 (July 1 to Jan. 31) the total arrivals were very much less than for either 1910-11 or 1909-10, comparison being between 483,413 and 572,983 and 561,415. The inflow thus far in the current fiscal year was most largely from Italy, but the influx of Hebrews, Germans, Poles and English was also relatively large.

Against these alien arrivals the movement of steerage passengers from the country during the seven months of 1911-12 was much more extensive than in any very recent year, and almost as great as in 1907-08, when depression here served to greatly augment the temporary efflux of the labor element. The outflow for the elapsed portion of the current fiscal year approximated, in fact, no less than 400,000, against 305,763 in 1910-11; consequently, the net gain in the foreign-born population of the United States for the seven months in 1911-12 is found to have been only 83,413, against 267,220 in 1910-11 and 345,308 two years ago.

The Mexican situation, while it has been very largely overshadowed by the unfortunate ocean disaster, has reached what seems to be a highly critical stage. On Sunday a note of warning was sent by the State Department to President Madero at Mexico City and to Orozco, the rebel chief, calling attention to the enormous property losses sustained by Americans in Mexico as a result of the present disturbances and emphasizing the brutal treatment and murder of American citizens. In the Mexican Government's reply, which was formulated at a Cabinet meeting on Wednesday, the Mexican Government refused to recognize our right to instruct it in its duties in its observance of international law. The Mexican Government also expressed regret that an identical note should have been sent to Orozco. Following is the text of the telegram, which was signed by Huntington Wilson, Acting Secretary of State, and addressed to Henry Lane Wilson, the American Ambassador, of Mexico City.

You will immediately communicate the following to the Minister of Foreign Affairs:

The enormous destruction, constantly increasing, of valuable American properties in the course of the present unfortunate disturbances; the taking of American life contrary to the principles governing such matters among all civilized nations; the increasing dangers to which all American citizens in Mexico are subjected, and the seemingly possible indefinite continuance of this unfortunate situation, compel the Government of the United States to give notice that it expects and must demand that American life and property within the Republic of Mexico be justly and adequately protected, and that this Government must hold Mexico and the Mexican people responsible for all wanton or illegal acts, sacrificing or endangering American life or damaging American property or interests there situated.

Meanwhile it should be apparent to all sections of the Mexican people that those who spread baseless rumors or provoke just resentment by attacks upon Americans or other foreign persons or property are working against the best interests and the honor of their country, for which the United States is known to hold, and in the present grave situation is manifesting, the greatest and most sincere friendship, and are seeking for their own selfish ends to burden the future of their countrymen with heavy obligations of enormous damages for their wrongful acts.

How strongly the Government of the United States deprecates even the very few cases of participation by its citizens in the present insurrectionary disturbances is well known to the people of Mexico, and was shown by the President's proclamation of March 2 and the various other acts of this Government looking to the same end.

The Government of the United States must insist and demand that American citizens who may be taken prisoners, whether by one party or the other, as participants in the present insurrectionary disturbances, shall be dealt with in accordance with the broad principles of equitable justice and humanity, as well as in accordance with the principles of international law which may be involved and to which the people of Mexico have given their assent and adherence in numerous international engagements. This Government must hold the Mexican people strictly responsible for any departure from such principles.

Notwithstanding press reports that certain Mexican officers have announced a contrary policy, the Government of the United States has every confidence in the disposition of the Government of Mexico in the premises, and must request that appropriate instructions be immediately issued to the proper military officers and officials in the sense indicated.

Letcher reports receiving a letter from Orozco which states that in view of the non-recognition of their belligerency on the part of the United States, the insurrectionary heads would refuse to recognize consular representatives of the United States, and that henceforth he should not address the military insurrection on behalf of this Government.

The Department is sending Letcher a copy of the above instructions and is directing him to deliver it to Orozco with a statement that it sets forth the attitude which must be

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assumed by the Government, and directing him to make further representations as follows:

The Government and people of the United States have viewed with grave concern the practical murder under the positive order of one of your chief lieutenants of an American citizen, who is reported to have been taken prisoner during or at the end of a regular engagement, the prisoner said to have been dressed in regulation uniform and obviously one of the regular forces of the established Government of Mexico.

The Government of the United States must insist, in so far as the treatment of American citizens taken prisoners by whatever force is concerned, that the rules and principles accepted by civilized nations as controlling their actions in time of war shall be followed and observed; and the Government of the United States must give notice that any deviation from such a course, and indeed any maltreatment of any American citizens, will be deeply resented by the American Government and people, and must be fully answered for by the Mexican people, thus tending to avoid difficulties and obligations which it is to the interest of all true Mexican patriots, as it is the desire of the United States, to avoid.

You will also call this to the attention of the Minister of Foreign Affairs and will at the same time point out that the press reports received here state that Gen. Villa has threatened that if Orozco murders American citizens taken prisoners from the Federals he will retaliate by murdering American citizens taken prisoners from the rebels. You will, while pointing out the utter inhumanity of such action, call attention to the fact that retaliation, if it be invoked by the Federal forces, should certainly never be used against American citizens.

The immediate cause of this warning was the shooting on Orozco's orders of an American captured in Mexican uniform after one of the guerilla engagements in the North. Orozco had also refused to recognize the authority of our Consul, Mr. Letcher, in Chihuahua, because we refused to recognize the belligerency of the insurrectos. The Mexican reply, after reviewing the demands that American life and property be respected, follows:

The Mexican Government is perfectly acquainted with its duty.

Neither word nor deed warrants doubt of our sincerity or of our adhesion to international privileges. Your Government has realized our adherence to such principles and the Mexican Government certainly cannot recognize the right of your Government to give us instruction as to the method in which we should perform our duty, especially since no act of our Government has been in violation of international rights.

Our Government certainly cannot undertake the responsibility for acts committed in those sections beyond our control.

The American Government can be assured of our intention to adhere to and to make our people respect international principles in regard to Americans captured by our troops, and although we have no data which induces us to believe that our officers declare they will execute Americans summarily, we have, nevertheless, ordered them to treat foreign prisoners according to the laws of Mexico and international practice.

The Mexican Government and people lament the fact that some sections have uprisen and we hope to subdue them at an early date. We are far from disclaiming responsibilities accruing under international practices which all governments must respect, but we certainly disclaim and always will disclaim other responsibilities.

We don't believe your Government intends making us responsible for acts not included in such principles.

Our Government notes the communication sent to Orozco and laments that your Government saw a necessity for treating with the rebel leader, who is responsible for his treason only to the Mexican Government. This Government and people cannot, therefore, be responsible for any acts Orozco commits, according to the communication sent to him by your Government. The Mexican Government regrets exceedingly that your Government should have sent to Orozco an identical note with that to which I have the honor to reply.

In an interview Pedro Lascurain, Minister of Foreign Relations, said that Mexico would not consider intervention an effort on the part of Americans to restore order, but would consider it a declaration of war. "Passports would immediately be handed to Ambassador Wilson," he said. It seems quite evident that President Madero is making considerable capital out of the American note. One dispatch from Mexico City states that he is arranging "to raise $10,000,000 to prepare Mexico against an invasion of the United States." This statement is ascribed to the Secretary to the President, who made it as a direct quotation from Madero. Meanwhile our own Government is showing commendable forbearance, but is making every preparation for whatever may occur. The military developments in Mexico as between the Madero forces and the revolutionists this week have not been important.

The news that the Italian warships had attacked the outer forts of the Dardanelles on Thursday follows very closely official statements that the Powers had taken the first step to endeavor to bring about mediation between Turkey and Italy. This suggests that the Italians are making a final effort to secure an advantageous position in the negotiations that would naturally result. Cable dispatches from Constantinople repeat an "official announcement" that twenty-seven Italian warships on Thursday bombarded the forts Kilid-ul-Bahr and Sedd-ul-Bahr, at the entrance of the Dardanelles, for three and a half hours. They then withdrew without having done important damage. The Turkish Parliament was opened on Thursday and the Sultan, in his opening speech, referring to the war in Tripoli, said: "We desire peace, but that peace must be on the condition of an effective and integral maintenance of our sovereign rights." The Porte has proclaimed a blockade of the Dardanelles, and has notified the foreign Powers that the Straits have been mined. The representatives of the foreign Powers on Wednesday presented an identical note to the Turkish Foreign Minister, Assim Bey, at his private residence. The substance of the communication was that, having ascertained the Italian conditions of peace, the Powers desire to know Turkey's terms. The Foreign Minister asked for time to formulate his reply, though, according to Constantinople advices, it is practically certain that Turkey will decline to enter into negotiations on the basis of the Italian pretensions.

The British Parliament is now concerned with the debate on the Home Rule Bill, which passed its first reading in the House of Commons on Tuesday night by a vote of 360 to 266. Before the vote Bonar Law, summing up for the Opposition, savagely assailed both the bill and the Government. He declared that people of Ulster were ready in what they believed to be the cause of liberty and justice to lay down their lives. "You will not," he said, "carry this bill without submitting it to the people. If you try to do so you will succeed only in breaking the Parliamentary machine. The bill has been introduced because the Government is dependent upon the Irish vote." Notwithstanding this severe criticism, the vote was a very satisfactory one to the Government.

Secretary of State Knox returned to Washington on Wednesday after his journey of more than 10,000 miles, visiting the Caribbean republics as the special representative of President Taft. In an interview he expressed himself as well pleased with his trip. By personal contact with the heads of the governments he has visited, Mr. Knox believes he has been able, par-

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tially at least, to counteract influences, actuated by selfish motives, that have operated to perpetuate misrule by misrepresenting the attitude of the State Department toward these countries. The Secretary declined to comment upon the results his mission might have except to make the single prediction that if the Senate would ratify the Nicaraguan loan convention, then that particular country would be instantly benefited and take on new economic and political life. In view of the press reports that have been received during Mr. Knox's absence, it is interesting to read that Mr. Knox regards it as "most gratifying to observe the genuine friendliness toward, and interest in, the people of the United States in all the countries I have visited and the warmth of its manifestation when the real purpose of my mission was appreciated. In no country was our reception one of mere formal courtesy. We left each country with the firm belief that we were better understood when we left than when we came, and that the almost indescribably bountiful hospitality and kindness showered upon us reflected a sentiment as cordial as it was genuine toward the country and the people whom were presented." Mr Knox further said that in view of the repeated and emphatic announcements of the Monroe Doctrine at all periods in our history and by all shades of domestic political opinions, and the emphasis which seems to have been given to that doctrine by the extreme care the Senate recently took to prevent the possibility of any phase of its assertion being submitted to arbitration, he was more than ever convinced of the logic and wisdom of our helping the weaker republics to help themselves to avoid specific conditions where we might be embarrassed by its assertion. The almost incalculable native wealth of the Caribbean countries, the great variety and beauty of scenery and the salubrity of climate were the physical conditions that most impressed the Secretary and his party. With political and financial stability in such countries and under the benevolent sway of peace, there is bound, the Secretary believes, to be a steady development of resources and of growing appreciation of their natural charms and attractions.

On Saturday last the Senate at Washington adopted the House resolution congratulating the people of China on their assumption of the powers, duties and responsibilities of self-government and expressing "the confident hope that in the adoption and maintenance of a republican form of government, the rights, liberties and happiness of the Chinese people will be secure and the progress of the country assured." This action was in the form of a concurrent resolution and does not require the signature of the President. It does not, therefore, commit the State Department to recognition. In China itself, as is quite natural, a state of unrest continues, though the Government is succeeding in all instances, so far as reported, in quelling the rebellious troops. A manifesto issued by President Yuan urges the five races to amalgamate through intermarriage. It is reported from Peking that representatives of the "Six Power group" have stopped payment of advances on the Chinese loan as a protest against the acceptance of the 25,000,000 tael loan by the Belgian syndicate. France and the other Powers are opposed, according to a Paris dispatch, to any participation by Belgium, and it is likely, according to Paris advices, that the French market will be closed to any loan arranged outside the Six-Power syndicate.

Private foreign bank discounts indicated a more comfortable situation in Germany, but otherwise quotations were maintained. There is no general disposition to expect a permanently easier market, even in Berlin. In order to get through the close of the quarter successfully, it was found necessary to make over-provision in the shape of borrowings. In other words, the borrowings were much larger than were needed after the strain had passed and these excessive funds are being loaned on the market. A new form of quotation for discounts has been suggested by the Bourse Committee in Berlin. It is proposed to provide double quotations for private discounts, one to apply to the regular 90-day bills and the other to those running anywhere from 56 to 70 days. This means separate quotations for long and short bills. An indication that the lower discounts in Berlin are temporary is the fact that 4% is being bid for the renewal of most of the New York loans to Berlin that mature at the close of the present month. New York lenders are not inclined to accept this figure on all the maturities, and thus far Berlin is not willing to pay more. Unless a change should take place, therefore, the loans will be paid off. However, advices from Berlin suggest that neither London nor Paris is showing any inclination to lend freely in Berlin, and, so far as Paris is concerned, there seems still to be a regular campaign against loans to the German centre. We are informed that one of the large Paris credit associations was subjected to widespread criticism as a result of the report that it had loaned 300,000,000 francs to Berlin at the time the Moroccan crisis was at its height last year. The criticism become so active that the President of the institution found it advisable to make a formal denial that the loan had been made. Closing rates in London as cabled yesterday were 3 7-16@3½% for spot and 3⅜% to arrive, both for 60 and 90 days' bankers' acceptances. A week ago the spot rate was 3½% and the forward rate 3 7-16@3½%. At Paris the closing quotations are 3 to 3⅛% for all maturities. A week ago the range was 3@3¼%. Berlin closes 3⅝@3¾% for spot and to arrive, all maturities. Last week's closing quotations were 3¾% for spot and 3⅞@4% to arrive. Brussels is cabled unchanged at 3⅜% and Amsterdam also unchanged at 3⅞%. The official Bank rates at the centres named still remain as follows: London, 3½%; Paris, 3½%; Berlin, 5%; Brussels, 4½%, and Amsterdam, 4%. London exchange in Paris closed yesterday at 25 francs 25 centimes, a further advance of ½ centime for the week, indicating a continuance of investment by French banks in English bills. London exchange in Berlin closes at the same figures as a week ago, namely 20 marks 48¼ pfennigs.

The weekly statement of the Bank of England suggests further improvement, the gold and bullion holdings, according to the cable of our special correspondent, showing an expansion of £1,424,149 The reserve increased £1,737,000, bringing the proportion to liabilities up to 45.39% from 42.85% last week. A year ago the proportion was 47,72%, in 1910 it was 50.68%, in 1909 49.73%, and in 1908 51.77%. The Bank's gold holdings total £37,-817,240, against £36,472,431 one year ago and £35,736,927 in 1910. There were no appreciable repayments by the market to the Bank, the item "other securities" showing a decrease of only £1,000. Public deposits were reduced by £1,039,000, representing disbursements by the Government, while private

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deposits were increased by £1,484,000. Government securities decreased £1,262,000. Of the £770,000 gold which reached the London market from the Cape on Monday, India took what seems to have become its usual weekly quota of £200,000, the remainder being bought by the Bank at the Mint price. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week. Imports, £705,000 (of which £17,000 from France, £27,000 from Australia and £661,000 bought in the open market); exports, £250,000 (of which £100,000 to Argentina and £150,000 German coin sold) and receipts of £969,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France did not contain any of the spectacular changes so noticeable in the figures of the two weeks preceding, which indicates that the disturbance of the financial equilibrium resulting from the enormous subscriptions to the French Railway loan has been corrected. The Bank's gold holdings registered an increase of 3,975,000 francs, the silver holdings were higher by 11,500,000 francs; notes in circulation decreased 7,875,000 francs; discounts were increased by 22,950,000 francs and general deposits showed an expansion of 15,600,000 francs. The gold stock now aggregates 3,224,600,000 francs, comparing with 3,229,825,000 francs in 1911 and 3,430,260,000 francs in 1910.

The weekly statement of the Imperial Bank of Germany which was published on Wednesday reflects a further strengthening of reserves, the cash on hand recording an increase of 104,436,000 marks, including 71,829,000 marks gold. Loans were increased by 2,097,000 marks but discounts were 258,549,000 marks lower and notes in circulation were reduced 209,834,000 marks. The deposits in the Bank increased 60,156,000 marks.

While quotations have been maintained for early maturities, our local money market has still shown a continuance of the easier tone that we noted at the close of last week. This condition may be to some extent at least ascribed to the increased uncertainty in the political situation that has been indicated by the overwhelming success of Colonel Roosevelt in the Pennsylvania primaries. The interior banks have been drawing on their New York reserves in connection with their spring requirements. The highest rate for call money this week has been 3½%, which compares with a maximum of 4% last week. On Monday the range was 3@3½%, with 3⅜% the ruling figure; on Tuesday it was 2½@3¼%, with 2¾% the renewal rate; Wednesday's extremes were 2@3%, with 3% the renewal basis; on Thursday 2½@3% were the lowest and highest figures, respectively, while 3% remained the renewal figure; on Friday 2½% was the lowest, 3% the highest and 2¾% the ruling rate.

Time money, while, as we have intimated, not firm, is nevertheless not pressed on the market, and quotations for the week have not been changed from 3½@3¾% for 60 and 90 days. For 4, 5 and 6 months 3¾% is quoted at the close, comparing with 3½@4% a week ago. Mercantile paper is not offered freely, but is, on the other hand, not in active demand. Discounts remain unchanged at 4@4½% for 60 and 90 days' endorsed bills receivable, and also for 4 to 6 months' single-name bills of choice character; others are quoted at 5%.

Sterling exchange throughout the week has shown a firm undertone, quotations indicating a steady demand for remittances. Money is in demand at the British centre, although the Bank of England statement shows distinct improvement. American bankers, however, are credited with having drawn quite liberally on their London balances, and it is not unlikely that a further reduction of these balances will take place in anticipation of the foreign subscriptions that are expected for a considerable part of New York City's new stock issue which is to be publicly offered on May 7. New York City securities have become quite a favorable investment in London and there is reason to believe that foreign investments will take a measurable part of the new $65,000,000 issue. The British Board of Trade statement for March, which we referred to in last week's "Chronicle," did not show any marked disturbance of trade by the British coal strike. London advices to bankers here suggest, however, that the effect of the decrease in manufacturing activity, which was a feature of March, will be more clearly shown in the export statement for April. Therefore, while imports of foodstuffs and raw materials for manufacturing will still continue active, the outward movement of manufactured goods will not be so large, and will have to be compensated for by actual payments for the imports. The gold engagements for export for the week comprised $800,000, all for the Argentine, and we are informed that negotiations are in progress for additional amounts for the same destination. Of the total, Hallgarten & Co. will forward $300,000, the Anglo-South American Bank $250,000 and Goldman, Sachs & Co. $250,000. These engagements are for foreign account—that is to say, they represent the remittances of foreign balances to Argentina. The Argentine has had a good maize crop and the exportable surplus is large, which may explain the movement of the precious metal to some extent. But in banking circles here intimately connected with recent exports of the metal to the southern republic, the belief obtains that the Paris banks which underwrote last year's Argentine loan are still remitting on account of it. Foreign exchange houses here have seen evidences during the last week or so of a transfer of lines of mercantile credits from London to New York. The steadiness of the private discount rate in Lombard Street at virtually the Bank rate furnishes a strong incentive to make this change when merchants can sell their paper at 4% net in New York. With a 3½% discount rate in London and ½% commission for every three months, borrowing abroad would cost 5½%. The March statement of foreign commerce, showing an excess of exports over imports on merchandise account of $48,707,845, comparing with $22,801,276 in March of last year, did not seem to affect sentiment in sterling exchange circles.

Compared with Friday of last week, sterling exchange on Saturday was irregular; demand was firmer at 4 87@4 8705, although sixty days declined to 4 8390@4 84, while cable transfers were again quoted at 4 8740@4 8745. On Monday rates were firmer on the easier tendency in the local money market and demand advanced to 4 8705@4 8710, cable transfers to 4 8755@4 8760 and sixty days to 4 84@4 8410. The tone remained firm on Tuesday, although business was practically at a standstill, the Titanic disaster having caused a curtailment of operations in all directions; demand moved up to 4 8710@4 8715, while cable transfers and sixty days showed no change from

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Monday's final figures. Trading continued very dull on Wednesday, with quotations firm and unchanged from Tuesday's close at 4 8710@4 8715 for demand, 4 8755@4 8760 for cable transfers and 4 84@4 8410 for sixty days. There was an advance of about 10 points on Thursday, which was ascribed to a scarcity of offerings, and demand rose to 4 8720@4 8725, cable transfers to 4 8770@4 8775 and sixty-day bills to 4 8415@4 8425. On Friday the market continued firm, with an advance of 5 points in 60 days, checks and cable transfers. Closing rates were 4 8420@4 8430 for sixty days, 4 8725@4 8730 for demand and 4 8775@4 8780 for cable transfers. Commercial on banks was quoted at 4 82⅝@4 83¾ and documents for payment 4 83⅜@4 84½. Cotton for payment ranged from 4 83¾@4 84, grain for payment was 4 84¼@4 84½.

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

Week ending April 19 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,521,000	$3,450,000	Gain $8,071,000
Gold	1,946,000	896,000	Gain 1,050,000
Total gold and legal tenders	$13,467,000	$4,346,000	Gain $9,121,000

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

Week ending April 19 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$13,467,000	$4,346,000	Gain $9,121,000
Sub-Treasury oper. and gold exports	26,100,000	27,500,000	Loss 1,400,000
Total gold and legal tenders	$39,567,000	$31,846,000	Gain $7,721,000

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

Banks of	April 18 1912.			April 20 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,817,240	--------	37,817,240	36,472,431	--------	36,472,431
France	128,983,960	32,316,320	161,300,280	129,192,840	33,665,520	162,858,360
Germany	44,476,600	18,050,000	62,526,600	39,921,350	15,090,800	55,012,150
Russia	148,329,000	7,252,000	155,581,000	145,782,000	7,441,000	153,223,000
Aus.-Hun.	52,609,000	12,671,000	65,280,000	55,229,000	12,909,000	68,138,000
Spain	16,972,000	30,022,000	46,994,000	16,504,000	30,930,000	47,434,000
Italy	41,936,000	3,680,000	45,616,000	39,800,000	3,541,000	43,341,000
Nether'ds	12,105,000	1,027,400	13,132,400	10,971,000	2,216,100	13,187,100
Nat. Belg	6,580,000	3,290,000	9,870,000	6,432,000	3,216,000	9,648,000
Sweden	4,793,000	--------	4,793,000	4,523,000	--------	4,523,000
Switzerl'd	6,486,000	--------	6,486,000	6,123,000	--------	6,123,000
Norway	2,042,000	--------	2,042,000	1,939,000	--------	1,939,000
Total week	503,129,800	108,308,720	611,438,520	492,889,621	109,009,420	601,899,041
Prev. week	497,995,868	107,541,353	605,537,221	490,847,942	109,077,940	599,925,882

THE TITANIC DISASTER.

The heartrending disaster which befell the new White Star steamer Titanic last Sunday night at 10:30 o'clock has unquestionably brought a shock to the entire community such as the world has seldom witnessed in our time. The essential details of the disaster are that the steamer was running at high speed, though in clear weather, in the region east of Cape Race along the Banks of Newfoundland, at a time when it was known that, owing to the severity of the past winter, icebergs had formed far south of their usual latitude. At a distance of approximately 400 miles from the shore of Newfoundland and 1,150 from New York, the Titanic collided with a towering iceberg. The force of the collision tore into her side, breaking the iron protection of her engine rooms and placing her in a sinking condition. The ship herself went down something like three hours later. Other vessels on the ocean pathway were summoned to the relief of the Titanic, but were, unfortunately, at too great a distance to arrive in time to assist in transferring passengers from the ship. The Carpathia of the Cunard Line, the Olympic of the White Star and the Virginian of the Allan Line all endeavored to give assistance, but only the Carpathia was able to serve any purpose. By that ship twenty boatloads of passengers, launched from the Titanic before she sank, were taken on board, and the Cunarder set sail for New York.

This is all that was known on Monday concerning the disaster; indeed, the information which reached the public on that day was wholly perverted through wireless canards whose origin is not yet explained, and which explicitly declared that the Titanic was being towed into port by the Virginian. The relief of this news greatly aggravated the shock which came next day when wireless messages relayed from the Carpathia broke the news that the boatloads which had been picked up comprised only about 700 out of the 2,300 passengers and crew of the Titanic. The rescued passengers were mostly women. Among the lost were Col. John Jacob Astor, Mr. Charles M. Hays, President of the Grand Trunk, Mr. Isidor Straus, Mr. William T. Stead of the London "Review of Reviews," Major Archibald Butt, President Taft's military aide, Mr. George D. Widener, Mr. Benjamin Guggenheim and a long list of other men well known in the walks of trade. The President of the White Star Line and the International Mercantile Marine, Mr. J. Bruce Ismay, was saved. Beyond this alarming batch of news, details were withheld by the Carpathia pending her arrival in port Thursday night, even after the steamer had come into the zone of wireless communication. Quite inevitably, and quite rightly as the event proved, this absence of authentic news gave rise to the worst apprehensions regarding the nature of the disaster and to a host of flying rumors, which so possessed the public mind as to cause by Wednesday something like a suspension of business in the financial district. On Thursday night, the Carpathia docked at New York and the full story was told.

We have not at this writing the official and formal story of how and why the disaster became possible. What did appear, from the more or less incoherent accounts of the passengers, was that the sinking of the ship was not generally expected even after the collision, and that the end came with startling suddenness. Just how far this explains the remarkable story of the ship's band playing, up to the moment when she sank, it is difficult to determine. What seems to be unquestioned is the good discipline of the crew and the courage and self-possession of the passengers—notably the well-known men who remained on the Titanic and went down with her. All agree that, had the ship carried anything like an adequate supply of life-boats, all might have been saved. With commendable promptness, the United States Senate Committee on Commerce has at once instituted a formal inquiry, which began yesterday.

Some conclusions to be drawn from the tragedy are reasonably clear. The first, without any question whatever, has to do with the life-boats. Unlike many other ocean disasters of the sort, all the life-boats were launched and apparently all the passengers who went in them were rescued. In other words, the loss of life which actually occurred was distinctly attributable to an insufficient supply of life-saving apparatus. Such life-boats as the Titanic carried were sufficient to hold barely one-third of the vessel's passenger list. In defense of the practice which this sensational event has brought to light, two arguments have been advanced—one, that the ship had been declared "unsinkable"; the other, that life-boats to carry the entire passenger list could not be maintained on an ocean steamer in any case.

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But the first of these presumptions has this week been declared altogether incorrect by the builder of the Titanic, who now admits—what should equally have been known beforehand—that no ship is unsinkable; and as for the second argument cited above, it does not seem to possess much force. Even supposing it to be impossible to carry sufficient boats on steamers of the present type, then it would manifestly be time to construct steamers of a different type. But the claim must in any event be held untenable so long as great stretches of space on board up-to-date steamers are allotted to gymnasiums and golf links, and the like, thereby using up room which at least might have made possible the maintenance of sufficient lifeboats.

Furthermore, let us consider for a moment what this argument actually means. The rule of the sea is to save the women first, and it is to the honor of the race that the rule has again been observed, irrespective even of station in life; showing that the spirit of chivalry is not yet extinct in the twentieth century. But let it be observed that, if this rule on the one hand is applied, and if on the other hand the rule of inadequate supply of lifeboats is insisted on, then the two things amount to proclamation that in case one of these great ocean steamers sinks, provision is made for rescuing immigrant women from Italy, Poland or Bohemia, but denied to eminent men whose services are useful and necessary to the world; yet who, under this presumption, are condemned to drown helplessly because it is inconvenient to give up space to lifeboats on the steamer. Such a situation would especially apply, let it again be noticed, to the largest and most luxurious ships and, therefore, to those most patronized by well-known citizens, and to those ships which would as a rule be least adequately equipped, because of the magnitude of their passenger list, with provisions for safety. The thing seems absurd. We imagine very little will be heard of the argument hereafter.

Presumably both the American and the British governments will by proper legislation make the maintenance of sufficient life-saving facilities compulsory upon shipowners. Entirely apart from this, however, we may be sure that ocean travelers, in view of the present lamentable disaster, will not be slow about taking the matter into their own hands. Some of the suites of rooms on these ocean palaces cost over $4,000 for the trip. We may suppose that hereafter first and second cabin passengers at least will insist that payment of passage money shall ensure each a seat in a life boat. It is quite conceivable that the stipulation may be insisted on that the different members of a family shall all have seats in the same boat. Government, on its part, can be depended on to see to it that equal protection is extended to those traveling in the steerage.

Probably, also, the risks of the northerly route, where icebergs are sure to be encountered in certain seasons of the year, will hereafter be avoided. There remains for consideration the question of mammoth ships. At this very moment, the record-breaking fifty-thousand-ton displacement of the Titanic is to be further increased to sixty thousand or more by vessels now building for the Hamburg-American and Cunard lines. We have reached a stage of such expansion that we have had to extend our docks in order to give these enormous craft facilities for unloading, and the question in harbors like New York has arisen, whether such extension of dock room can be carried very much further without actually interfering with other harbor traffic. Yet the steamship designers and ocean transportation companies have been in the habit of answering that, barring limitations from harbor room, there is substantially no limit to such increase in capacity.

But what are the actual facts in the case, as suggested by the fate of the Titanic? There is, first, the fact that in case of collision, impact of such an enormous mass of weight, driven at high speed, with an armored sheathing quite unlikely to be correspondingly increased over the ordinary thickness, will render such a huge ocean vessel more vulnerable even than smaller vessels to which a far smaller number of human lives have been entrusted. Again, the grave question of maintenance of order and discipline, by a commander arranging for the disembarkment of several thousand people simultaneously, as compared with the making of similar arrangements for one-half or one quarter of that number, must be seriously considered. That the Titanic met this test proves nothing for the future. And, last of all, the chance of wholesale loss of life is certainly greater when several thousand people are carried on one ship—this for the simple reason that the ratio of probable accidents would scarcely cause the simulanteous loss of two or three ships carrying a smaller number in the aggregate. The numerical chance of disaster, in other words, is the same for a vessel with two thousand passengers as for a vessel with one hundred, and, therefore, the greater the passenger list, the more serious the numerical possibility of loss of life in ocean travel. This, it must again be observed, applies primarily to vessels patronized by well-known and influential citizens.

One minor but far from unimportant consideration is left. We refer to the matter of supervision of wireless messages. The only explanation at any time advanced regarding the false information sent by wireless during Monday was that under existing circumstances, and under the existing absence of Governmental regulation, wireless telegraphy is in a chaotic condition. A mere amateur, with a private wireless apparatus on the coast of Maine or Nova Scotia, may signal vessels on the sea or intercept messages between them and the shore, and what the possibilities of such a system are we have learned on this occasion. At the very least, it should be possible to provide by law that amateur experts of the sort should be required to use apparatus so adjusted as not to interfere with ocean communication.

LABOR CONDITIONS IN THE STEEL INDUSTRY.

The prominence of the United States Steel Corporation, not only in all financial respects but in advanced and wise methods of dealing with its industrial problems, gives timely interest and importance to the report submitted at the annual meeting last Monday concerning labor conditions in the steel industry. This report, presented by Chairman Stuyvesant Fish, of the committee on that subject, pronounced the seven-day labor week detrimental to those engaged in it. Present records indicate, said the report, that this work has been relegated to the past except in two or three plants, "and no matter what alleged difficulties in operation may seem to hinder abandonment of the seven-day week, they must be met." As to this all intelligent men are agreed, everywhere. The seventh-day rest proclaimed from Mt. Sinai was as much a release as it was a religious command, and all experience from that day to this goes to show that uninterrupted labor is not profitable.

As to the length of the working day, the records of 75,715 employees of the corporation (exclusive of

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officers and clerical workers) show that 25% are now working twelve hours a day; this is largest in departments more or less continuous, such as rolling mills and blast furnaces, in which the percentage is from 50% to 60% of twelve-hour workers. Some work cannot stop until completion; yet mechanical improvements have been steadily reducing the drudgery and severe physical labor which once characterized many processes in the industry. This is especially true of open-hearth and blast furnaces, where the intermittent nature of the work demands less expenditure of actual physical energy than in many eight or ten-hour places; notwithstanding, the opinion is expressed that a twelve-hour day, followed continuously by any group of men for any considerable number of years, means decreasing efficiency and lowering vigor and virility. Here, also, general experience and observation confirm the view taken, and the report adds, in language which could have been used by any pronounced apostle of labor, that "the question should be considered from a social as well as a physical point of view." Not only the prodigious drain upon the man must be reckoned, but his virtual separation from family, his loss of home and nearly complete denial of opportunity for self-improvement.

The long day has become entrenched, so that any sudden change would involve such changes in mill operation that a shorter day could perhaps not be successfully undertaken unless all employers in the same industry would agree. This recalls and agrees with the certainty that all wage advance or other amelioration of industry is in the long run conditioned upon assent of the balance sheet; for example, the Lawrence mills may agree to concessions under pressure, but cannot fulfill them long if thereby they come under a competitive disadvantage because rivals elsewhere do not have to meet the same conditions. Realizing this, the committee "recommend to the intelligent and thoughtful consideration of the officers" the problem of reducing the long hours of labor, but cannot go farther than this.

Another subject which received consideration is what is called "the speeding" of workmen. Labor unions always level criticism at the payment by piece-work, but the committee "do not believe there has been evolved a fairer or more generally accepted method of payment for labor." The "bonus" system, largely employed by the Corporation, "as incentive to increasing output and efficiency, is objected to as tending to result in a system of speeding, harmful to the men." That a possibility of abuse exists is admitted, but the committee see neither desire nor tendency to carry this policy to a harmful point. Here we recall the "efficiency" talk of some months ago as to railway operation, but progress in that direction is hindered by the labor unions, whose erroneous rule prefers to retard the best and most ambitious workmen instead of stimulating the poorest and most shiftless. The committee believe piecework and bonus to be best for all parties, "guarding, as they do, against that dead level of wages, regardless of the ambition, resourcefulness and efficiency of the individual."

At the end of 1911, 24,588 employees were stockholders under the well-known plan, their aggregate holdings of preferred stock being 102,245 shares. Subscriptions in response to the 1912 circular were 17,233 shares, taken by 15,349 men receiving under $800 per year; 35,255 shares, taken by 20,096 men receiving $800 to $2,500, and 8,866 shares taken by 1,501 men receiving over $2,500 a year. Belief that this plan h worked to encourage thrift is strengthened by the remark of several of the men that they had never saved anything until they began in this way.

It was stated at the meeting that of 15,000 stockholders who had been consulted by circular on the matters assigned to the committee for investigation, only about ninety had replied, although it was inferred that a feeling of confidence in leaving the subject to the management might be the explanation. Some of the replies indicated a desire for reducing hours of work, and some even hinted willingness to see this done at the expense of dividends. Judge Gary was not entirely sure against the twelve-hour day, when he remembered that he himself had gone through many longer ones on a farm and when workmen are willing and anxious to have long days in order to make larger earnings. But the Corporation has over and over again demonstrated its interest in the welfare of its employees, and planned wisely for the amelioration of their condition

It is hard work to work hard, and it always will be; no resolutions or strikes or popular oratory can alter that. But in a campaign year, when the chief stock-in-trade of the loudest Friend of the People who ever pranced consists of denouncing alleged woes of wage-earners at the hands of capital, it is well to note that the largest industrial combination in the country has been doing its utmost for some years (short of attempting miracles) to improve the conditions of its own men. That Mr. Gompers and his close associates highly disapprove its efforts implies that they are practically successful.

THE THOROUGHNESS OF GERMAN COMMERCIAL EDUCATION.

The review of the first five years of the work of the "University of Commerce," established by the Merchants' Corporation of Berlin, which has just come to hand, gives us an opportunity to note the distinctive aim of German commercial education and its success in the effort to raise it in its higher departments to the established university standard.

The "Handels-Hochschule," as it is called, was organized, as we have before indicated, in 1906, with Professor Jastrow, of the University of Berlin, as its head. Its purpose was to teach, after the university method, everything that a business man should know. The successful merchants of Germany were ambitious to put business as far as possible on the plane of the professions as an occupation, and to secure for the business man such a thorough special education as would fit him for effective competition in the markets of the world, and at the same time secure to him standing and respect in the professional world.

The idea, which originated with Mr. von Mevissen, a merchant of Cologne, in 1879 led to the opening of the Cologne Handels-Hochschule by that city in 1901. Frankfort followed; and then Berlin in 1906. The idea has rapidly spread over Germany, and now similar colleges, as they may be called, exist in Leipzig, Mannheim, Munich and other places. The underlying question is, "Is it necessary to teach young business men theoretically, and if so, how is it to be done?" The answer is found in the fact that in the last half-century tremendous changes have taken place in the business world, and, while these are largely technical, they are connected with such an array of social, legal, political and economic disturbances that the modern business man finds himself confronted with a host of problems of which his grandfather had barely an ink-

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ling, and which cannot be solved by rule of thumb. He needs understanding of political economy, of technology, of geography, of commercial law and of various other things as an initial equipment.

Education in Germany has the advantage of a thousand years of development. While our American theory of education is intended to develop independence of thought and action, and gives large place to the unfolding of the personality of the pupil, in Germany he is trained to obedience and to the performance of clearly defined tasks which are closely related to a completed system, and have a definite practical result. Manual training is everywhere there the task of the elementary public schools, while our common-school system as a rule leads away from hand-work and aims more particularly at giving every boy and girl of the people a better start than his parents had, or at least a start upon a higher social plane.

When it comes to the training of its young merchant material Germany has at hand the practical methods passed down by the guilds and corporations of the Middle Ages. To this it is now uniting thorough theoretical professional instruction, which has already so far advanced as to open the markets of the world to German commerce and manufactures. The purpose of the new commercial universities is to train teachers for the schools of lower grade as well as to teach the elect of the young merchants.

The Berlin school has a faculty that numbers sixty, teaching political science, jurisprudence, commercial science, physics, chemistry, international law, English, French, Italian, Russian and Spanish, besides the technique of a vast variety of businesses, and all in innumerable courses extending to the minutest detail. Of their 450 students matriculated last year, 136 were from twenty-one foreign countries. The different homes from which they came are interesting: 185 had fathers in independent business, 26 directors of banks and manufactories, 63 in public office, 34 land-owners, 29 in the learned professions and 29 retired men of fortune. Besides these matriculated students, there were 220 taking the regular courses, but for various personal reasons not regularly matriculated, and 1,278 more attending various courses, making in all nearly two thousand persons under instruction.

The course contemplates three years of study, but can be compressed into two and a half, or even two years. Only young men of a certain standard, given by the Government school examination that entitles them to a one year's service in the army, and who have finished a business apprenticeship of two or three years, tested by examination and certificate, are admitted to the regular course, though, in lieu of the apprenticeship, three years more of school work that would admit to a university is accepted. Once admitted, the student is pushed ahead as rapidly as is consistent with thoroughness. The responsibility is laid upon his instructors to see that he shall acquire a well-rounded, thorough preparation for business. The aim is not to make a man a complete economist, a complete lawyer, a real chemist or an engineer, but to have him understand the elements of all these lines of activity. He must acquire a thorough knowledge of business management and of the goods that are handled, his mind must be awakened to a keen and intelligent interest in his occupation, he must be taught to think swiftly, accurately and to a definite conclusion, and to grasp comprehensively all related matters; he must learn to read human nature and gain personal habits of order, exactness and conscientiousness. The way is prepared for his uniting, in the actual business life which follows, theory and practice in comprehensive relation, the preliminary professional instruction making his thinking and his daily work harmonious and fruitful.

To round out the course, groups of students are taken by their professors each summer to visit neighboring countries, to study their industries and methods of business; and there are at the close certain fellowships established by different merchants to give selected graduates a year or two of travel and advanced work in some foreign land.

A notable fact marking the particular demand made by the Prussian Government that the Handels-Hochschule shall, scientifically speaking, be on the same high level as the University of Berlin, is that the professors shall not only teach but shall do research work. The results of this particular combination of the chemist investigators with the great manufacturers were pointed out in our recent article on this subject.

Among the plans devised by the Chambers of Commerce of various American cities to prevent the diversion of trade and to develop their business, it is easy to see that none is more important or further reaching than this of raising the standard of equipment of their younger business men. The effectiveness of this modern method of specific commercial education of high grade is now abundantly established, and, furthermore, the seriousness of the foreign competition that it has already produced in the markets of the world is increasingly evident. The New York Chamber of Commerce has been none too early in determining to do something to encourage similar instruction with us, and its recently appointed committee may well feel the importance of the task committed to it. Various beginnings have been made in different parts of the country; the merchants of the metropolis ought not to allow it to be indifferent.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

The earnings of United States railroads, as compiled by us to-day for the month of February, make a very much better exhibit than had been expected. This is true as regards the comparisons of both gross and net results. Weather conditions still remained unfavorable in February, though not to the extent experienced in January. Extremely low temperatures continued to prevail most of the month over the greater part of the country, and west of Chicago some of the roads suffered severely from that cause; with a few of these latter snow-storms were also a feature, though as a rule the interruptions to traffic operations from snow blockades were not of especial prominence. In the case of certain important systems, and more particularly the Chicago & North Western and the Chicago St. Paul Minneapolis & Omaha, heavy losses in net are recorded because of the added expense arising out of the extreme cold and other adverse weather features.

As against, however, the unfavorable agencies here narrated, there were a number of agencies that served to swell the amount of the revenues, gross and net, and these in their effects more than offset the former. In the first place, it should not be forgotten that the month contained an extra day. As this is a leap year, Feb. 1912 had 29 days, as against 28 days in Feb. 1911. Allowing for Sundays, there were the present year 25 work days, as against only 24 work days last year. This alone is equivalent to an addition of over 4%. In

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the second place, with the knowledge that coal strikes, or suspensions of work at the coal mines, were almost a certainty in numerous parts of the United States, mining operations during February and March were carried on at a greatly accelerated rate. The result was that the coal traffic on many different roads was greatly increased. The contrast with the previous year in that respect was made all the more marked by the fact that in the early months of 1911 coal mining in the bituminous regions of most of the Middle and Middle Western States was conducted on a restricted scale, owing to the circumstance that general trade at that time was depressed and supplies of coal were greatly in excess of demand. Then, also, it should not be forgotten that for February we are comparing with reduced earnings last year, both gross and net, and trade the present year, though by no means entirely satisfactory, was in volume at least far in excess of that for the early months of last year.

In the matter of the gross earnings the addition this time is very substantial; in fact the amount of gain is the largest recorded in any monthly statement for a long time—that is, the largest since June 1910. Stated in brief, with the help of the extra day and the other favoring circumstances set out above, the expansion in gross receipts reaches $20,752,155, or 10.52%. A large part of this improvement in the gross revenue was, of course, consumed by heavier expenses; in some of the separate systems, indeed, the additions to operating cost greatly outran the gains in gross revenue. Still, in the case of the roads as a whole, there remains a gain in net earnings of $8,275,149, notwithstanding the augmentation in expenses, the ratio of improvement in this instance being over 16%—16.84%.

February (523 roads)—	1912.	1911.	—*Increase or Decrease*— *Amount.*	%
Miles of road	237,082	233,191	Inc. 3,891	1.67
Gross earnings	$218,031,094	$197,278,939	Inc. $20,752,155	10.52
Operating expenses	160,619,987	148,142,981	Inc. 12,477,006	8.42
Net earnings	$57,411,107	$49,135,958	Inc. $8,275,149	16.84

As far as the separate roads are concerned, the effect of unfavorable influences is noted in the case of the Chicago & North Western, which, while managing to add $206,346 to its gross earnings, falls $387,026 behind in net; the Chicago St. Paul Minneapolis & Omaha, which the North Western controls, has $46,132 decrease in gross and $174,052 decrease in net. The Illinois Central, evidently still suffering from the effects of the shop-men's strike, reports $21,354 decrease in gross and $499,966 decrease in net. The Yazoo & Mississippi Valley, which is under the same control, has $127,738 decrease in gross and $181,251 decrease in net. On the other hand, the other Harriman roads give a good account of themselves at this time, the Union Pacific having added $560,467 to gross for the month and $415,324 to net, and the Southern Pacific having added $271,071 to gross and $68,999 to net. Among other roads that are distinguished for good results may be mentioned the Great Northern, which has $750,291 increase in gross and $754,189 increase in net; the Atchison, with $712,441 increase in gross and $569,045 increase in net; the Chicago Burlington & Quincy, with $612,503 addition to gross and $118,766 to net; the Missouri Pacific, with $479,437 gain in gross and $663,081 gain in net, and the Milwaukee & St. Paul, with $419,648 improvement in gross and $154,343 increase in net.

The Eastern trunk lines make very good returns, and in this furnish evidence at once of the somewhat greater activity prevailing in general trade and the larger coal shipments. The Pennsylvania RR. on the lines directly operated, both east and west of Pittsburgh, reports $3,157,700 increase in gross and $1,067,463 increase in net, and this follows a loss of $1,872,629 in gross and $1,240,802 in net in the same month of last year. It evidently indicates a decided change for the better in manufacturing conditions in the territory tributary to the lines of the system. The New York Central the present time has $443,179 increase in gross and $170,504 increase in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $1,964,998 in gross and of $1,187,940 in net. Last year in February the New York Central *System* showed $176,055 loss in gross and no less than $1,770,764 loss in net. It deserves to be noted, too, that New England roads, likewise, have good returns this time, the New York New Haven & Hartford having added $666,188 to its gross and $389,008 to its net, and the Boston & Maine $251,252 to gross and $233,900 to net.

Southern roads continue to do well, but are feeling the influence of the increase in operating cost. The Louisville & Nashville, it is true, has enlarged its gross by $535,162 and its net by $351,417, but the Southern Ry., with $373,880 gain in gross, has added only $92,102 to net, and the Seaboard Air Line falls $129,839 behind in net and the Atlantic Coast Line $129,095 behind, though both roads made small increases in gross—the former $5,261 and the latter $90,992. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of $100,000, in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Pennsylvania	*y*$3,157,700	Chicago & North Western	$206,346
Baltimore & Ohio	889,181	Northern Pacific	194,396
Great Northern	750,291	Cleve Cinc Chic & St L	191,571
Atch Topeka & Santa Fe	712,441	Internat & Gt Northern	178,525
N Y New Haven & Hartf	666,188	Rock Island	168,916
Chicago Burl & Quincy	612,503	Denver & Rio Grande	167,816
Union Pacific	560,467	San Pedro Los Ang & S L	165,415
Lake Shore & Mich So	550,833	Hocking Valley	151,450
Louisville & Nashville	535,162	Virginian	141,812
Philadelphia & Reading	518,701	Phila Balto & Wash	140,088
Norfolk & Western	486,482	Chicago & Alton	131,208
Missouri Pacific	479,437	Wheeling & Lake Erie	129,908
N Y Central & Hud Riv	*a*443,179	Michigan Central	126,110
Chicago Milw & St Paul	419,648	N Y Ontario & Western	122,516
Central of New Jersey	413,473	Northern Central	122,208
Southern	373,880	Buffalo Rochester & Pitts	121,862
Lehigh Valley	342,591	Maine Central	108,381
Elgin Joliet & Eastern	324,561	Trinity & Brazos Valley	106,527
Delaware & Hudson	322,094	Central of Georgia	102,622
Erie	295,834	El Paso & South Western	101,479
Delaware Lack & Western	285,977	Colorado & Southern	100,344
Southern Pacific	271,071		
Chesapeake & Ohio	256,824	Representing 48 roads in our compilation	$17,597,899
Boston & Maine	251,252		
Minneap St Paul & S S M	245,358		*Decrease.*
Pittsburgh & Lake Erie	240,738		
Texas & Pacific	212,532	Yazoo & Mississippi Valley	$127,738

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $1,964,998.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,985,295 increase and the Western lines $1,172,405. For all lines owned, leased, operated and *controlled*, the result for the month is again of $3,669,281.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Pennsylvania	*y*$1,067,463	Chicago Burl & Quincy	$118,766
Great Northern	754,189	Internat & Gt Northern	113,187
Missouri Pacific	663,081	Baltimore & Ohio	107,937
Atch Topeka & Santa Fe	569,045	Rock Island	104,057
Lake Shore & Mich So	472,658	Hocking Valley	101,629
Union Pacific	415,324		
N Y New Haven & Hartf	389,008	Representing 26 roads in our compilation	$7,701,673
Louisville & Nashville	351,417		
Northern Pacific	301,871		*Decreases.*
Central of New Jersey	253,724	Illinois Central	$499,966
Philadelphia & Reading	243,201	Chicago & North Western	387,026
Boston & Maine	233,900	Yazoo & Mississippi Valley	181,251
Delaware & Hudson	195,546	Chic St Paul Minn & O	174,052
Elgin Joliet & Eastern	187,391	Wabash	161,663
Minneap St Paul & S S M	185,479	Chicago & Eastern Illinois	143,620
N Y Central & Hud Riv	*a*170,504	Seaboard Air Line	129,839
Chicago Milw & St Paul	154,343	Atlantic Coast Line	129,095
Michigan Central	147,464		
Norfolk & Western	142,513	Representing 8 roads in our compilation	$1,806,512
San Pedro Los Ang & S L	129,082		
Chesapeake & Ohio	128,894		

a These figures cover merely the operations of the New York Central istelf. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $1,187,940.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $779,315 increase and the Western lines $288,148 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $1,261,945.

We have stated above that comparison is with diminished earnings, both gross and net, in February

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last year. According to our own compilations for that month, comprising 235,483 miles of road, there was a loss in Feb. 1911 of $3,409,167 in gross and of $6,861,744 in net. According to the exhibit of the Inter-State Commerce Commission, issued several months later, and comprising 242,640 miles, the loss was $3,456,863 in gross and $7,032,202 in net. In Feb. 1910 the showing was satisfactory as far as the gross was concerned, but rising expenditures were already a feature at that time, and, accordingly, an expansion of $28,250,418 in gross receipts (according to the returns of the Commerce Commission) produced a gain in net of only $7,734,299. In Feb. 1909, when the carriers were still retrenching on a large scale (owing to the policy inaugurated after the panic of 1907) a gain of $13,338,338 in gross was attended by an augmentation of $11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for Feb. 1908 recorded a decrease in gross of no less than $17,713,009, or 12.55%, and a decrease in net of $8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross, as compared with the year preceding, must have reached $26,000,000 and the loss in net $13,000,000. In 1907, too, our February statement had shown a loss in net, though gross earnings then were still recording moderate gains.

In the following we give the February totals back to 1896. For 1911, for 1910 and for 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When the roads are arranged in groups or geographical divisions, it is found that every division shows an increase in both gross and net. Such a result is obviously evidence of the generally favorable character of the returns in different parts of the country. In the net, however, the geographical division comprising Groups 4 and 5 has a relatively small ratio of improvement—only 3.83%. This division covers the railroad systems in the Southern States south of the Ohio and east of the Mississippi, where, as we have already seen, rising expenses were a feature of the returns the present year. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1912.	1911.	Inc.(+)or Dec.(—)	
February—	$	$	$	%
Group 1 (19 roads), New England	10,248,082	9,123,999	+1,124,083	12.32
Group 2 (101 roads), East & Middle	53,681,310	47,007,186	+6,674,133	14.20
Group 3 (71 roads), Middle Western	29,325,480	26,110,023	+3,215,457	12.31
Groups 4 & 5 (96 roads), Southern	31,068,895	28,789,517	+2,279,378	7.92
Groups 6 & 7 (81 roads, Northwest	45,371,619	41,859,378	+3,512,241	8.39
Groups 8 & 9 (108 roads), Southwest	35,750,417	33,003,126	+2,747,291	8.33
Group 10 (47 roads), Pacific Coast	12,585,282	11,385,710	+1,199,572	10.53
Total (523 roads)	218,031,094	197,278,939	+20,752,155	10.52

	Mileage 1912.	1911.	Net Earnings 1912.	1911.	Inc.(+)orDec.(—).	
			$	$	$	%
Group No. 1	7,807	7,764	2,615,209	1,817,963	+797,246	43.85
Group No. 2	26,657	26,458	13,358,151	11,072,161	+2,285,990	20.64
Group No. 3	25,453	24,910	6,134,366	4,797,004	+1,337,362	27.88
Groups Nos. 4 & 5	40,173	39,638	9,337,319	8,993,100	+344,219	3.83
Groups Nos. 6 & 7	65,544	64,928	11,831,226	11,042,898	+788,328	7.13
Groups Nos. 8 & 9	55,337	54,132	9,378,613	7,651,069	+1,727,544	22.58
Group No. 10	16,111	15,361	4,756,223	3,761,763	+994,460	26.43
Total	237,082	233,191	57,411,107	49,135,958	+8,275,149	16.84

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

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

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

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

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

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

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

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stock this week aggregate 107 shares, and were all made at the Stock Exchange. No trust company stocks were sold. Six shares of Hanover National Bank stock were sold at 650, an advance of 20 points over the price paid at the last previous sale, which was made in December 1911.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.	
33	City Bank, National	435	445	435	April 1912—	440
66	Commerce, Nat. Bank of	200	201	200	April 1912—	201
2	Fourth National Bank	200¾	200¾	200¾	Jan. 1912—	205
6	Hanover National Bank	650	650	650	Dec. 1911—	630

—The deplorable disaster which befell the White Star steamer Titanic early on Monday morning, and the appalling loss of life suffered with the sinking of the ship after the collision with an iceberg, has resulted in the introduction in Congress of a number of measures intended to minimize the perils of sea travel. A Congressional inquiry into the disaster is already under way under authority of the following resolution adopted by the United States Senate on the 17th inst.:

Resolved, That the Committee on Commerce, or a sub-committee thereof, is hereby authorized and directed to investigate the causes leading to the wreck of the White Star liner Titanic, with its attendant loss of life, so shocking to the civilized world.

Resolved, Further, that said committee or sub-committee thereof is hereby empowered to summon witnesses, send for persons and papers, and to take such testimony as may be necessary to determine the responsibility therefor, with a view to such legislation as may be necessary to prevent as far as possible any repetition of such a disaster.

Resolved, Further, that the Committee shall inquire particularly into the number of life-boats, life-crafts and life-preservers and other equipment for the protection of the passengers and crew, the number of persons aboard the Titanic, whether passengers or crew, and whether adequate inspections were made of such vessel, in view of the large number of American passengers traveling over a route commonly regarded as dangerous from icebergs, and whether it is feasible for Congress to take steps looking to an international agreement to secure the protection of sea traffic, including regulation of the size of ships and designation of routes.

Resolved, Further, that in the report of said Committee it shall recommend such legislation as it shall deem expedient; and the expenses incurred by this investigation shall be paid out of the contingent fund of the Senate upon vouchers approved by the Chairman of said Committee.

A sub-committee of seven members, under the chairmanship of Senator William Alden Smith, who introduced the resolution, was named on Thursday by the Committee on Commerce to undertake the investigation, and another subcommittee of three was appointed by Mr. Smith to meet the Carpathia upon its arrival Thursday night with the Titanic's survivors. These three members, who will conduct a preliminary hearing in New York, are Senators Smith, Bourne of Oregon and Newlands of Nevada. They were accompanied by Senator Ransdell, the Sergeant-at-Arms of the Senate, and Deputy Sergeant-at-Arms Cornelius. The four other members of the full sub-committee are Senators Perkins of California, Burton of Ohio, Simmons of North Carolina and Fletcher of Florida. J. Bruce Ismay, Managing Director of the White Star Line, and one of the survivors, appeared before the Committee yesterday when the hearings were opened at the Waldorf. It is understood than an inquiry into the disaster is also to be made by the London Board of Trade. Among the proposals before Congress this

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week bearing on more adequate safeguards for ocean passengers was a resolution of Senator Martine favoring treaties with other maritime governments with a view to directing the course of all vessels engaged in the carrying of passengers at sea, and conferring as to all matters relating to the safety of such craft and the passengers. Senator Perkins has offered a resolution calling upon every seagoing vessel to carry a sufficient number of life-boats to transport every passenger and every member of the crew.

The Titanic was on her maiden trip and left Southampton on Wednesday, April 10. She was the newest, the largest and the most sumptuous ship afloat. She carried a full list of passengers, comprising many names well known on both sides of the Atlantic. She struck an iceberg off the Grand Banks of Newfoundland on Sunday, April 14, at about 10:30 p. m. (New York time) and sank at about 2:20 on Monday morning. She had on board 330 first-class passengers, 320 second, 750 third-class and 940 officers and crew, making a total of 2,340. Of this number only 705 were saved, which included 202 first-class, 115 second-class, 178 third-class and 210 officers and crew. Of the members of the crew saved 4 were officers, 39 seamen, 96 stewards and stewardesses and 71 firemen. The usual courage and discipline expected on a British ship were displayed and the rule of the sea, "women and children first," seems to have been scrupulously observed. Practically every woman and child, with the exception of those who refused to leave their husbands, was saved. The iceberg that caused the disaster, according to the many accounts, was largely submerged, and the ship struck a glancing blow which ripped her great sides like a knife, but did not greatly jar the vessel. The steamer Carpathia of the Cunard Line answered the wireless call for help, but arrived after the Titanic had foundered. She picked up all of the Titanic's passengers who had taken to the life-boats before the ship went down. The Carpathia had left New York for the Mediterranean last Saturday, but with the call for assistance reversed her course and came to the rescue of the Titanic. After picking up the Titanic survivors, she returned direct to New York, arriving at her pier Thursday evening at 9:30 o'clock. There were not enough life-boats on the Titanic to save more than a third of the passengers.

Among the well-known persons who are among the missing are Isidor Straus, Benjamin Guggenheim, Charles M. Hays, Col. John Jacob Astor, Major Archibald Butt, George D. Widener, John B. Thayer, Edgar J. Meyer, Clarence Moore, W. T. Stead, J. Bradley Cumings, &c. Mr. Straus, who was a partner in the firm of R. H. Macy & Co. and Abraham & Straus, was a member of the Fifty-third Congress; he was a director in the Hanover National Bank and the Second National Bank of this city. Mr. Guggenheim, President of the International Steam Pump Co., was a son of Meyer Guggenheim, who founded the American Smelting & Refining Co. Mr. Hays was President of the Grand Trunk Ry. Col. Astor was a director of a number of railroad companies, as well as a member of the board of the Astor Trust Co., the National Park Bank, the Plaza Bank, a trustee of the New York Life Insurance Co. and of the Title Guarantee & Trust Co. Mr. Widener is the son of P. A. B. Widener, the traction magnate of Philadelphia. Major Butt was President Taft's military aide. John B. Thayer was Second Vice-President of the Pennsylvania RR. Mr. Meyer was a brother of Eugene Meyer Jr., the banker. Mr. Moore was a Washington, D. C., banker. Mr. Cumings was a partner in the New York Stock Exchange house of Cumings & Marckwald, and Mr. Stead was the editor of the London "Review of Reviews."

The House of Representatives adjourned after a ten-minutes' session yesterday out of respect to the memory of the victims of the Titanic.

—In its final report, made public on the 7th inst., the National Waterways Commission recommends to Congress that the power of the Inter-State Commerce Commission be extended so as to include control over all water lines. It further recommends that all water lines be made subject to the same rules and regulations as are now imposed on railroad corporations in so far as they are applicable. In the opinion of the Commission the time has arrived when steps should be taken to prevent the elimination of water competition through railroad ownership.

—A bill calling for an appropriation of $300,000 for the purpose of maintaining and protecting, against the impending floods, the levees on the Mississippi River and rivers tributary thereto was passed by the House of Representatives on the 15th inst. and by the Senate on the 16th. This sum is in addition to the $350,000 emergency fund authorized earlier in the month for strengthening the levees. The action the present week was taken in accordance with a recommendation made by President Taft in a special message sent to Congress on the 15th inst. This called for an immediate appropriation, based on the estimates made by the Secretary of War, of a total of $787,897, to be used in meeting expenses incident to the floods—the $300,000 referred to above; $275,000 to cover expenses of the Quartermaster-General's Department in furnishing shelter, forage for cattle and horses, transportation, &c., and $212,879 11 which the Commissary-General estimated would be required to cover the expenses of the rations for destitute persons in the flood regions.

—The U. S. Senate on the 15th inst. passed the bill appropriating $20,000 to enable the President to propose and invite foreign governments to participate in an international conference to promote an inquiry into the high cost of living.

—The Senate Finance Committee decided on the 18th inst., by a vote of 8 to 6, to report adversely the bill revising the chemical schedules, passed by the House of Representatives in February.

—At a special meeting of the New York State Bar Association held on Saturday last at Albany, the doctrine of the recall of judges was denounced in a resolution unanimously adopted, which calls for the appointment of a committee of fifteen, which is to co-operate with the American Bar Association in order "that the principles involved in the movement for the recall of judges and judicial decisions may be thoroughly explained to the people." The meeting was attended by fifty-four members, representing bar associations of almost every county of the State. The action, it is said, is part of a plan to have every State bar association record its position with respect to the recall movement in time to be reported at the August meeting of the American Bar Association. The resolution referred to above was offered by William B. Hornblower and is as follows:

"Resolved, that it is essential to the welfare of the community, the perpetuation of our free institutions and the protection of the personal liberty and property rights of the individual, that the independence o the judiciary should be preserved as established by the wisdom of the founders of our institutions, State and national.

Resolved, That the recall of judges or the reversal of judicial decisions by popular vote would destroy the independence of the judiciary and the impartial administration of justice and deprive all classes of the community of the protection now afforded to individual rights by substituting for the training, intelligence and conscience of the judiciary and settled rules of law, public clamor and agitation and the constantly varying opinions of voters overruling the judgments of the courts and punishing the judges for unpopular decisions.

Resolved, That the New York State Bar Association declares its profound conviction that any such revolutionary proposals would be fraught with immeasurable danger to our Constitutional institutions and to the fundamental rights of the individual, rich or poor, and it urges the bar of the State and of the nation to unite, irrespective of party, in opposition to such proposals and in defense of an independent judiciary.

Resolved, further, That a committee of fifteen be appointed by the President of the Association to co-operate with the American Bar Association and the bar in each of the several counties of this State in order that the principles involved in the movement for the recall of judges and judicial decisions may be thoroughly explained to the people."

Resolutions acknowledging the existence of evils in the judiciary, and suggesting the appointment of a committee to consider remedies were offered by J. Aspinwall Hodge of New York, but were voted down; the proposal, however, of ex-Judge D Cady Herrick that the Bar take steps to investigate whether there are any reasons for the existence of the sentiment favoring the recall, and, if so, to suggest remedies, was endorsed, and the committee authorized under the resolution reported above was directed to undertake such investigation.

—The Ohio Constitutional Convention at Columbus on the 17th inst., by a vote of 50 to 48, decided against the proposal providing for the recall of State and local officials, including judges.

Governor Dix signed on the 4th inst. the bill providing for the annual examination of savings banks.

—Senator Bayne's bill, permitting certain corporations to issue shares of stock without nominal or par value, was signed by Gov. Dix at Albany on the 16th inst. A similar bill has been before the Legislature several times in the past; in 1909, after having passed both branches, it was vetoed by Gov. Hughes. Francis Lynde Stetson has taken an active interest in the proceedings to bring about the enactment of the measure, and, it is understood, drafted the bill.

—Under a new rule adopted by the Philadelphia Clearing-House Association relative to the collection of checks on trust companies in Pennsylvania, the liability of the collection of such checks will be carried by the depositor instead of the bank. The Philadelphia "Press" states that the ruling is an outgrowth of the recent decision of the Dauphin County Court

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in the case of the failed American Trust Co. of Philadelphia, where it was held that the claims of depositors of the company took precedence over the drafts given by the institution in payment of its own checks just prior to its suspension. Hereafter, it is stated, the depositor will be liable until the check is actually collected.

—George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, who is promoting the establishment of an Investment Bankers' Section of the American Bankers' Association, announces the appointment of the following General Organization Committee:

George B. Caldwell, Chairman	Continental & Commercial Trust & Savings Bank	Chicago, Ill.
L. B. Franklin	Guaranty Trust Co	New York, N. Y.
Allen G. Hoyt	N. W. Halsey & Co	do do
Geo. Garr Henry	Wm. Salomon & Co	do do
J. R. Swan	Kean, Taylor & Co	do do
Lawrence Chamberlain	Kountze Bros	do do
Chas. Sargent	Kidder, Peabody & Co	do do
Horatio G. Lloyd	Drexel & Co	Philadelphia, Pa.
Geo. W. Kendrick 3d	E. W. Clark & Co	do do
H. W. Briggs	E. H. Rollins & Sons	Boston, Mass.
S. W. Webb	Old Colony Trust Co	do do
J. L. Martin Jr.	Estabrook & Co	do do
C. T. Williams	Fidelity Trust Co	Baltimore, Md.
Harry L. Stuart	N. W. Halsey & Co	Chicago, Illinois
Chas. H. Schweppe	Lee, Higginson & Co	do do
C. F. Childs	C. F. Childs & Co	do do
F. R. Fenton	Devitt, Tremble & Co	do do
C. H. Moore Jr	Woodin, McNear & Moore	do do
Chas. Counselman	Spencer Trask & Co	do do
H. C. Ward	J. S. & W. S. Kuhn	Pittsburgh, Pa.
J. R. Wardrop	Holmes, Wardrop & Co	do do
W. S. Hayden	Hayden, Miller & Co	Cleveland, Ohio
P. T. White	Cleveland Trust Co	do do
Harry E. Weil	Weil, Roth & Co	Cincinnati, Ohio
J. Herndon Smith	A. G. Edwards & Sons	St. Louis, Mo.
D. Arthur Bowman	D. Arthur Bowman & Co	do do
Harold Kauffman	G. H. Walker & Co	do do
W. R. Compton	Wm. R. Compton & Co	do do
Henry G. Schwitzgebel	Commerce Trust Co	Kansas City, Mo.
O. C. Fuller	Wisconsin Trust Co	Milwaukee, Wis.
Eugene M. Stevens	Stevens, Chapman & Co	Minneapolis, Minn.
C. Edgar Elliott	Joseph T. Elliott & Sons	Indianapolis, Ind.
J. R. Martin	Jas. H. Adams & Co	Los Angeles, Cal.
H. W. Noble	H. W. Noble & Co	Detroit, Michigan
John H. Porter	Boettcher, Porter & Co	Denver, Colorado

F. R. Fenton, Secretary.

There is also a Publicity Committee and a Special Committee on Amendments, the latter consisting of Messrs. Fuller (Chairman), Franklin, Hoyt, Kendrick, Williams, Hayden, Bowman, Caldwell, Fenton, Schweppe and Counselman. This special committee will meet the Executive Council of the American Bankers' Association at Briarcliff on May 6 and 7, after which at least one meeting of the General Organization Committee will be held at some convenient point to be named later.

—The work which is being done by the committees from the different bankers' associations on Agricultural Development and Education is the subject of a circular recently sent out by Joseph Chapman Jr. of Minneapolis. Mr. Chapman is Chairman of the Agricultural Committee of the American Bankers' Association and of the Executive Committee which represents the agricultural committees of eight bankers' associations in the Northwestern States. Mr. Chapman urges that all the State associations appoint a standing committee on agricultural development and education, and advises their attendance at the second annual conference of the Committees on Agricultural Development to be held in Minneapolis and St. Paul the second week of August. A summary of some of the special features which are holding the attention of the different committees of the various bankers' associations is furnished by Mr. Chapman as follows:

Oregon—Has placed two field experts, to visit each community and school in the State, outside of Portland, for the purpose of interesting the children in agricultural development, the city schools also being organized along the same line.

Washington—Is raising $10,000 among the bankers to aid in pushing agricultural educational work: vocational education has taken a great hold on the people of that State, and the bankers are assisting in a great measure in this work, and expect to pass agricultural educational laws at the next Legislature, similar to those of Minnesota.

Kansas.—Has a permanent Committee of nine, consisting of the President of the association and one member from each of the Congressional districts of the State. This subject will have a prominent place on the program of the State Convention.

Illinois.—Is sending out suggestive and definite information in circulars, letters, pamphlets, &c., on the subject of boys' corn clubs, soil-saving lease clauses, &c. Will hold a conference with a number of prominent educators and members of the Legislature to draft a bill providing for agricultural education in all country schools in the State. Is working for better roads. Is taking a prominent part in securing Federal aid in demonstration work for all agricultural States, similar to that now enjoyed by the Southern States.

North Dakota—Is issuing bulletins to banks, calling attention of the members to various phases of agricultural development, including good seed, rotation of crops, &c. Is creating sentiment towards the passage of rural aid laws, providing State aid for rural schools that teach agriculture, domestic science and manual training.

Minnesota.—Is forwarding bulletins to all members regarding the condition of the seed corn, advising farmers to test all seed before sowing; the circulars a copied by all the leading newspapers of the State, and thus given wide publicity. Is considering proposed legislation concerning rural development. Has arranged for a conference with various commercial organizations of the State to consider these subjects.

—Joseph Andrews, heretofore Assistant Cashier of the Bank of New York, N. B. A., of this city, has been appointed Cashier, to succeed George P. Hall, who retires after serving forty-one years in the bank's employ. Harvey E. Whitney and William Reid have been made Assistant Cashiers.

—Articles incorporating the Corn Exchange Safe Deposit Co. of New York have been filed at Albany. The new organization will have a capital of $200,000, and will be operated in connection with the Corn Exchange Bank of this city.

—Alexander H. De Haven, of the New York and Philadelphia Stock Exchange firm of De Haven & Townsend, died on the 16th inst. after a brief illness. He was in his seventy-sixth year. Mr. De Haven was a director of the Standard Trust Co. of this city.

—Robert D. Winthrop, a member of the banking firm of Robert Winthrop & Co., members of the New York Stock Exchange, died on the 16th inst. He was a director of the Nassau County Trust Co. of Mineola and the Nassau Light & Power Co.

—The well-known banking firm of White, Weld & Co., 5 Nassau St., this city, to-day announce the removal of their offices to the 20th floor of the new Bankers Trust Co. Bldg., at 14 Wall St. The company will occupy the entire 20th floor, which will provide more accommodation for all the departments of their business. The firm's new quarters are situated with an abundance of daylight on three sides, and the office equipment and furnishings are very attractive.

—At a meeting of the directors of the Guaranty Trust Co. of this city on Wednesday, W. K. Vanderbilt Jr. was elected a member of the board.

—E. K. Satterlee, who for the past seven years has been connected with the Guaranty Trust Co. of New York, has been appointed a national bank examiner. Mr. Satterlee has been conspicuous as an active worker in New York Chapter of the American Institute of Banking for several years, and at the time of his appointment was Chapter Consul for the Guaranty Trust Co.

—The Mechanics Bank of Brooklyn Borough is preparing to open a branch at Third Avenue and 51st Street in that borough. The premises which the proposed office will occupy are opposite the former branch of the failed Borough Bank.

—R. L. Curtis of Franklinville, N. Y., has been appointed receiver for the failed First National Bank of New Berlin, N. Y., which was closed on the 11th inst., following the discovery of an alleged shortage in the accounts of Frank T. Arnold, who resigned as Cashier on the 9th inst. An actual shortage of $70,000 is said to have been brought to light in the first investigation made by the attorney for the bank. In its issue of the 13th inst., the Utica "Daily Press" says: "Basing his figures upon a conference with the new Cashier, Mr. Rorebeck (the national bank examiner) said the bank apparently held dummy notes amounting to $57,000 in bills receivable; the bond account was out probably $100,000 and there were $100,000 in certificates of deposits outstanding not on the books of the bank." The bank had a capital of $100,000; on Feb. 28 the demand deposits were reported as $209,727, while the deposits subject to check were $157,311. Mr. Arnold had been connected with the institution for over thirty years; he is said to have conducted it in practically his own way, and, it is reported, was not in the habit of consulting the committee of directors delegated to pass on loans. Since the disclosures of the past two weeks, he is reported to have deeded to the bank property valued at $50,000. Plans are being perfected to establish a new institution to take the place of the closed bank, whose assets will be sold and transferred to the proposed organization. An incident to the embarrassment of the institution is the action of the Supreme Court at Norwich, N. Y., in returning an indictment on the 17th inst. against Charles E. Holland of New York, charging him it is stated with extortion in obtaining $625 from Cashier Arnold. The accused is said to have obtained the money by threats to expose secrets and make public letters reflecting on Arnold's character.

—The Bayonne Trust Co., Bayonne, N. J., is to have a new granite and marble structure to be erected on the site at Broadway and Ninth Street. The company was formed in 1902 and has a capital of $100,000.

—Robert K. Root was elected Vice-President of the Market Bank of Buffalo, N. Y., on the 9th inst. He is a director of the bank and also of the Bank of Buffalo.

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—Bainbridge D. Folwell was elected to the directorate of the Bank of Buffalo, Buffalo, on the 9th inst.

—Consideration of the question of consolidating the business of the American National Bank of Hartford, Conn., with that of the Phoenix National Bank of that city, which was to have been taken up by the stockholders of the American on the 9th inst., was deferred, owing to the presentation of a modified proposition. Under the earlier offer it was proposed that the Phoenix take over the assets and assume the liabilities of the American, guaranteeing to the latter's stockholders the book value of their shares, not less than $87 50 per share. According to the Hartford "Courant," the new proposition is to pay $80 a share, plus the difference between the latter figure and the liquidation value. The American National has a capital of $600,000 in $50 shares.

—The directors of the Union Trust Co. of Providence, R. I., have voted to pay on May 4 the deferred voting trust certificates which, under the plan of reorganization in May 1908, were issued to the stockholders. The obligations to the depositors under the reorganization plan were discharged with the payment of the final 10% in February of the present year. The deferred certificates were issued to the stockholders in 1908 in exchange for their holdings, which were transferred under a voting trust agreement to Arthur L. Brown, Rathbone Gardner, Arthur L. Kelley, Henry D. Sharpe and Herbert J. Wells, as voting trustees. When the arrangements under which the stockholders will receive back their stock are carried into effect, Mr. Gardner, it is stated, will retire as head of the company. It is understood that when he accepted the presidency at the time of the reorganization, he agreed to officiate in that capacity only until the full rehabilitation of the company should be effected. Interests friendly to Marsden J. Perry and Samuel M. Nicholson, it is said, will continue in control of the institution, and efforts are being put forth to induce the latter to consent to fill the vacancy which Mr. Gardner's resignation will create.

—T. Jefferson Coolidge Jr., founder of the Old Colony Trust Co. of Boston, and equally as prominent in industrial as in financial affairs, died on the 14th inst. Ill health, it is stated, had prevented Mr. Coolidge from taking an active interest in business for over a year; he had spent the past winter in the South, and had only a few weeks ago returned to his summer home at Manchester, Mass., where his death occurred. Mr. Coolidge was forty-nine years of age, having been born on March 16 1863. He was but twenty-seven years of age when he established the Old Colony Trust Co. in 1890; he was its first President and continued in that office until 1903, when he became Chairman of the Executive Committee, which post he held at the time of his death. He had also, since 1904, been President of the Bay State Trust Co., and since 1890 had been a Vice-President and director of the National Bank of Commerce of Boston. For a time during 1907 he was President of the American Trust Co. He had also been President and a director of the Lawrence Manufacturing Co. The diversity of his interests is indicated in the fact that he was a director of the American Bell Telephone Co., the American Telephone & Telegraph Co., the Western Union Telegraph Company, the Edison Electric Illuminating Co., the General Electric Co., the Boston Elevated Railway Co., the Seaboard Air Line Railway, the Amoskeag Manufacturing Co., &c., &c. Mr. Coolidge was a Harvard graduate and a son of T. Jefferson Coolidge, now in his eightieth year, former Ambassador to France.

—William F. Harrity, formerly Chairman of the Democratic National Committee and a director of several financial institutions of Philadelphia, died on the 17th inst. Mr. Harrity was also formerly Postmaster of the city of Philadelphia and Secretary of the Commonwealth of Pennsylvania. The organizations of whose board he was a member are the Equitable Trust Co. of Philadelphia (of which he was at one time President), the Franklin National Bank, the Market Street National Bank of Philadelphia, the Mutual Life Insurance Co. of New York, the Philadelphia Electric Co., the American Railways Co., the Kansas City Southern Ry., the Lehigh Valley Transit Co., the Midland Valley RR., &c., &c.

—Walter J. Steinman has been elected Assistant Cashier of the Southwark National Bank, Philadelphia.

—The Pittsburgh Bank for Savings, Pittsburgh, celebrated its fiftieth anniversary on the 11th inst. It was organized April 11 1862, and was originally styled the Dime Savings Institution of Pittsburgh. It has grown to be one of the largest financial institutions of the city. Its last statement showed a capital of $600,000, surplus and profits of $470,276 and deposits of $15,733,572. The present officials are: Jas. S. Kuhn, President; L. M. Plumer and Wm. S. Kuhn, Vice-Presidents; W. J. Jones, Secretary and Treasurer, and A. N. Voegtly, Assistant Treasurer.

—James B. Haines Jr., President of the dry goods firm of James B. Haines & Sons, Pittsburgh, has been made a director of the Columbia National Bank, Pittsburgh.

—It is reported that Edgar G. Miller Jr. will retire from the presidency of the Title Guarantee & Trust Co. of Baltimore a few months hence. He has been at the head of the Title Co. for about thirteen years, and it is said to be his intention to retire from active business. He is also a director of the Baltimore Trust Co., and was a director of the old Baltimore Trust & Guarantee Co. It is stated that George C. Morrison, a Vice-President of the Baltimore Trust Co., will succeed Mr. Miller as President of the Title Co.

—The stockholders of the Park Bank of Baltimore have decided to increase the paid-in capital from $50,000 to $100,000, the authorized amount. The additional stock (par $10) will be offered to the present stockholders. The directors have declared a dividend of 2½%, an increase of 1% over the initial payment last year.

—The Cincinnati Clearing-House Association has taken charge of the Second National Bank of that city and has guaranteed the payment of its depositors. The action is due to losses which are said to have wiped out the $2,000,000 combined capital and surplus of the institution; all of the old directors, with one exception, have resigned, and a new board, representing the Clearing-House banks, has been elected to serve until the shareholders have perfected plans for the institution's re-organization. Harry L. Laws has temporarily replaced E. E. Galbreath as President. The statement given out by the Clearing-House Association in the matter says:

The Cincinnati Clearing-House Association has undertaken the reorganization of the Second National Bank of Cincinnati and guarantees its deposits.

All of the members of the present board of directors have resigned, and the following board has been elected:

W. S. Rowe, President of the First National Bank; Charles A. Hinsch, President of the Fifth-Third National Bank; Clifford B. Wright, President of the Union Savings Bank & Trust Co.; Frederick Hertenstein, President of the Western German Bank; B. H. Kroger, President of the Provident Savings Bank & Trust Co.; Casper H. Rowe, Vice-President of the Market National Bank; Charles E. Wilson, President of the Fourth National Bank; Harry L. Laws of James H. Laws & Co., and John Omwake, President of the United States Playing Card Co.

Harry L. Laws has been elected President.

The new board will manage the bank until the shareholders have formulated plans for its reorganization to the satisfaction of the Comptroller of the currency.

FIRST NATIONAL BANK, by W. S. Rowe, President;
FIFTH-THIRD NATIONAL BANK, by Charles A. Hinsch, President;
FOURTH NATIONAL BANK, by Charles E. Wilson, President;
CITIZENS' NATIONAL BANK, by G. P. Griffith, President;
GERMAN NATIONAL BANK, by George H. Bohrer, President;
WESTERN GERMAN BANK, by Frederick Hertenstein, President;
ATLAS NATIONAL BANK, by Wm. Guckenberger, Vice-President;
MARKET NATIONAL BANK, by Casper H. Rowe, Vice-President;
CITY HALL BANK, by George Schmidt, President;
UNION SAVINGS BANK & TRUST CO., by C. B. Wright, President;
CENTRAL TRUST & SAFE DEPOSIT CO., by A. C. Shinkle, President.
PROVIDENT SAVINGS BANK & TRUST CO., by B. H. Kroger, President;

Members of the Cincinnati Clearing-House Association

The conclusion of the Clearing House to stand behind the Second National was reached late Sunday night, after several days' conference, and the completion of the examination of the paper of the bank which convinced the Association of the solvency of the institution. The primary cause of the embarrassment of the bank, is, according to the "Cincinnati "Enquirer", excessive and bad loans. The "Enquirer" says:

The worst loss comes through the interlocked business relations with the defunct Cincinnati Trust Co., with which the Second National went "half and half" on the Ford & Johnson Co. This connection and intimate association of the two institutions has cost the Second National not less than $1,500,000 in actual cash through various ventures, the biggest of which is the Ford & Johnson Co., in which the Second has $920,000.

Next to the Ford & Johnson there is a loss of $150,000 through a Birmingham (Ala.) bank; about $250,000 of miscellaneous losses through various investments and underwritings in a Colorado railroad in the Cripple Creek district and in the Buffalo & Susquehanna Ry.; a charge off of $300,000 ordered by the Government off the building, furniture and fixtures account, which reduces it to between $350,000 and $400,000 as an asset, and an accumulation of small losses of past years that are carried as "hopefuls" because of lawsuits brought by the bank to recover.

This makes a grand total of $1,650,000 of stuff that has actually been forced out of the bank as live assets by the Clearing House Examiner and the Government. On top of this the individual members of the directorate are said to have borrowed sums that aggregate close to $500,000 on their own notes and on securities that are of questionable value. Heavy recoveries have already been made on these borrowings by directors and further recoveries of large sums are in prospect.

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An assessment of 100% on the $1,000,000 capital of the Second National was ordered by the Comptroller of the Currency on the 15th inst. The stockholders, it is understood, will hold a special meeting next month to consider the plans with respect to the future of the bank. The deposits of the institution amounted to 8½ million dollars on December 5, and it is said to hold $400,000 of county funds. Cincinnati is one of the cities where the Clearing-house system of examination has been adopted. The department was inaugurated there some months ago, with Samuel L. McCune as Chief Examiner. An examination of the Second National, it is stated, was made by him on January 30, and he is reported to have exercised supervision over it in February; based on his report, the bank is said to have been called upon to meet certain requirements of the Clearing House Committee by April 1 and certain others by April 15. An appeal to the Committee, the "Enquirer" states, was made by the bank on the 6th inst., when it found itself helpless in the situation. The national bank examiner also interested himself in the matter, with the results as indicated above. Mr. McCune was this week made Vice-President of the bank, succeeding William Alberts. The Clearing House, it is understood, has consented to release him temporarily for a few weeks pending the reorganization of the bank.

—Wm. B. Conklin, for many years an officer of the Prairie State and the Prairie National banks of Chicago, has accepted an appointment as the active Vice-President of North West State Bank, of which the other officers are Joseph R. Noel, President; James Davis, Vice-President; Albert S. Boos, Cashier; Frank W. Hausmann, Assistant Cashier.

—Ben G. Vernor has been made Assistant to the President of the Old Detroit National Bank, Detroit, to succeed the late Irvine B. Unger. Mr. Vernor has been with the bank for twenty-two years, and prior to his present promotion was an Assistant Cashier.

—George S. Baker, an Assistant Cashier of the Detroit Savings Bank, Detroit, has been elected Cashier of the institution to succeed the late Cyrus Boss.

—H. B. Mundt has been made Assistant Cashier of the Wisconsin State Bank, Milwaukee; he had been connected with the Merchants' & Manufacturers' Bank of the same city for the past four years.

—A union of the interests affiliated with the Central Bank & Trust Co. of Memphis, the State National Bank and the United States Trust & Savings Bank is proposed in arrangements which are said to have the approval of the respective directors, and already endorsed by the stockholders of the Central. It is expected that these proceedings, if consummated, will result in the establishment of two institutions, to be operated jointly—the Central State National Bank and the Central State Savings & Trust Co. As indicated in our issue of November 4 of last year, the stockholders of the State National Bank own all of the stock ($100,000) of the United States Trust & Savings Bank. The State National Bank has a capital of $250,000, while the Central Bank & Trust Co. has a capital of $500,000.

—The Texas Trust Co. of Austin filed its charter with the Secretary of State on the 4th inst. It has a capital of $200,000, and a surplus of $25,000 will be created through the sale of the stock at $112 50. Former State Treasurer Sam Sparks is to be President of the company.

—P. A. Gorman, Sr., has been elected President of the Exchange National Bank of Waco, Tex., to succeed the late Daniel S. Eddins. John F. Wright, who was Cashier of the institution has been made active Vice-President while W. W. Woodson, Cashier of the First National Bank of Mart, Texas, has been chosen to succeed Mr. Wright as Cashier of the Exchange National.

—The new Security National Bank of Pasadena, Cal., will open for business as soon as its handsome new banking quarters are completed. This institution, of which E. H. May, formerly President of the First National Bank of that city, is the head, has a temporary capital of $100,000 and surplus of $10,000, the stock having been largely over-subscribed at $110 in less than five days. The location of the new bank is in the heart of the business section and its equipment and fixtures will be the finest in the city. Massive new safety deposit vaults are now being installed; the main vault is 18x20 feet, the main circular door weighing 16 tons. Associated with Mr. May in the new bank's management will be Harrison I. Drummond, formerly of New York and St. Louis, who will be active Vice-President; N. E. Macbeth will be Cashier and E. C. May, Assistant Cashier.

—George I. Ham, President of the defunct United States Banking Co. of Mexico City, was sentenced on the 3d inst. to twelve years' imprisonment on three counts in an indictment charging him with the misapplication of the bank's funds. The institution closed its doors Jan. 26 1910.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 13 1912.

The Board of Trade returns for March which were issued at the beginning of the week have surprised everybody. They show for the month of the great strike an increase in the imports of as much as £2,649,567, or 4.5 per cent; in the exports there is a decrease of no more than £149,941, or 0.3 per cent, while in the re-exports there is a very large increase of £1,692,040, or 18.4 per cent. Of course, there is a large decrease in the export of gold, but the increase in other articles is such that the net decrease in the whole export trade of the country is no more than is stated above. It is difficult to account for such a state of things, since so many factories were closed, and so large a proportion of the population was either actually idle or working short time. The only explanation that can be offered is that at the end of February there was an extraordinary pressure to get work completed, and that, therefore, early in March the amount of both exports and imports must have been exceptionally great. Whatever explanation is accepted, the fact remains that, judging by the Board of Trade returns, very little impression was made by the great strike upon the trade of the country. No doubt prices were high. In some cases they were very exceptionally high, owing to the strike. But the rise in prices was never expected to neutralize the dislocation of business that actually took place.

It is noteworthy, furthermore, that the Clearing-house returns show a similar state of things. For example, the London Clearing House returns for the five weeks ended with April 3 record a decrease of no more than 1.4 per cent; while the clearings through the ten principal provincial towns show an increase of 2.3 per cent. In the case of Liverpool alone the increase is as much as 7.2 per cent. Whether the interruption of trade will make itself seriously felt in the imports and exports of the present month remains to be seen. Meanwhile, the strike is practically over, though only about half the miners have yet actually returned to work. The feeling in trade circles continues hopeful, and upon the Stock Exchange, though there has been some setback this week, and less activity, there is yet an optimistic feeling. Everybody is hoping that the setback is merely caused by the desire of successful operators to take their profits, and that we shall very shortly see a resumption of activity. On the other hand, money in the open market continues to be both scarce and dear. The Bank of England has complete control of the open market. This week the market has had to borrow again from the Bank, and it has renewed considerable amounts that fell due during the week. The general expectation now is that the Bank will retain control for some months since the Government is keeping unusually large balances, and the Chancellor of the Exchequer in his Budget statement announced that the large surplus of 6½ millions sterling will not be employed in the redemption of debt as in normal times it would be.

Upon the Continent there has also been more quietness on the bourses than for somel ittle time past. Partly this is due to the continued scarcity of money. There is a general apprehension that there will be a considerable demand for gold both from New York and from Argentina during the next three months. The Argentina maize crop promises to be the largest ever grown, and as the export season begins in May, it is apprehended that Argentina will be able to take a considerable amount of gold. As regards New York, the fear is that the surplus reserves have run so low that it may be necessary to draw upon the large balances which stand to the credit of New York in Europe. Consequently, as money is both scarce and dear already all over Europe, there is some apprehension that a drain of gold might cause a general and serious fall. On the other hand, the Bank of England is exceptionally strong, and would be able to part with some millions without serious inconvenience. The Bank of France, however, is weak for France, and as the French banks are no longer financing trade in Germany, the German supply of cash is small. Money in Vienna, likewise, is both scarce and dear. It is improbable, therefore, that gold could be obtained in any considerable amounts either from Paris or Berlin or Vienna, if both New York and Buenos Ayres were drawing upon London on a large scale at the same time.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers and the applications amounted to nearly 571¾ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted 10 per cent and above in full, while applicants for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 10 per cent.

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English Financial Markets—Per Cable.

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

London. Week ending April 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	27	26⅞	26 15-16	27⅛	27 5-16	27⅜
Consols, 2½ per cents	77 15-16	78 1-16	78 1-16	78⅛	77 15-16	78 1-16
For account	78 1-16	78 3-16	78 3-16	78¼	78 1-16	78 3-16
French Rentes (in Paris), fr.	92.90	92.50	92.32½	92.27½	91.85	91.90
Amalgamated Copper Co.	82⅝	82¼	85½	85¾	86¼	84⅞
Amer. Smelt. & Refining Co.	87	85⅞	88	87⅞	87¾	86¾
b Anaconda Mining Co	8¾	8⅝	9	8⅞	8⅞	8¾
Atch. Topeka & Santa Fe	110⅝	110⅞	111½	110⅞	111½	111⅛
Preferred	106	106	106	106	106	106
Baltimore & Ohio	110¼	110	110⅛	110	110¾	110½
Preferred	90½	90½	90½	91	91	91
Canadian Pacific	256	259⅛	259⅛	258⅛	260	259
Chesapeake & Ohio	82¼	81½	82½	82¼	82	81¾
Chicago Great Western	19½	18¾	19¾	19¼	19	19
Chicago Milw. & St. Paul	113	112⅛	114	113½	114	113½
Denver & Rio Grande	24	24	24⅛	24¼	24⅛	24
Preferred	44	43	43½	44	43½	42½
Erie	39⅛	38⅝	39⅛	38	38⅜	37⅞
First preferred	57½	56¾	57¾	57⅛	57½	57⅛
Second preferred	47½	48	47	47½	47½	47
Great Northern, preferred	135	134⅝	135½	135¾	136	134¾
Illinois Central	133½	132½	133½	133	133½	133½
Louisville & Nashville	163½	162½	164½	163½	164	163½
Missouri Kansas & Texas	30½	30⅛	30⅜	30⅜	30¾	30¾
Preferred	66½	66½	66½	66½	67½	66½
Missouri Pacific	44	43¾	46	45	45½	44½
Nat. RR. of Mex., 1st pref	65½	65½	65½	65½	65½	65½
Second preferred	30¾	30½	30¾	30⅝	30½	30½
N. Y. Central & Hud. River	117¼	117¾	122	120¾	122½	122
N. Y. Ontario & Western	41⅝	41½	42	41¼	41	41
Norfolk & Western	116	115	115½	115	115	115½
Preferred	92½	.....	92½	92½	.....	.....
Northern Pacific	124½	123½	124½	124½	124	124½
a Pennsylvania	64¼	64⅛	64¼	64⅛	64¼	64¼
a Reading Company	85¼	85¼	85¾	84¾	85	84¾
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	50	.....	.....	49½	.....	.....
Rock Island	29⅞	29	30	29⅝	30⅛	29½
Southern Pacific	114¾	114¼	116⅞	115⅞	116⅛	115½
Southern Railway	30½	30⅛	30¾	31	30⅞	30½
Preferred	75½	76½	76	76½	76½	76
Union Pacific	176	175⅝	178⅛	176	177½	176½
Preferred	94	93	93½	93½	93½	93½
U. S. Steel Corporation	71½	72	73¼	71⅞	73½	73⅛
Preferred	115½	115¼	115½	115½	115½	115¼
Wabash	8¾	9	9⅛	9	9⅛	9
Preferred	22½	22¼	22½	21¾	22	22¼
Extended 48	62½	65	65	64½	65	65½

a Price per share. b £ sterling.

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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fé, com. (quar.)	1½	June 1	Holders of rec. Apr.30a
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 30 to May 10
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. Apr.19a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Apr. 5a
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. Apr. 3a
Elmira & Williamsport, common	2.26	May 1	Apr. 20 to Apr. 30
Georgia Southern & Florida 1st & 2d pref.	2½	May 10	April 28 to May 10
Grand Trunk, guaranteed	b2	May 3	Mch. 16 to April 18
First and second preference	b2½	May 3	Mch. 16 to April 18
Third preference	b1½	May 3	Mch. 16 to April 18
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr.12a
Mexican Northern	2	May 1	Holders of rec. Apr.20a
Missouri Kansas & Texas, preferred	2	May 10	Holders of rec. Apr.20a
Morris & Essex Extension	2	May 1	Holders of rec. Apr.25a
Nashua & Lowell	4½	May 1	Holders of rec. Apr.15a
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. Apr.30a
Norfolk & Western, pref. (quar.)	1	Aug. 19	Holders of rec. July31a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. Apr. 8a
Passaic & Delaware Extension	2	May 1	Holders of rec. Apr.25a
Pitts. Cin. Chic.& St. L., com.& pf.(qu.)	1¼	April 25	Holders of rec. Apr.15a
Reading Company, 1st pref. (quar.)	1	June 13	Holders of rec. May 29
Reading Company, common (quar.)	1½	May 9	Holders of rec. Apr.23a
St. Louis & San Francisco, 1st pref. (qu.)	1	May 1	Holders of rec. Apr.16a
Southern Railway, preferred	2	April 24	Holders of rec. Mch.30a
Utica Chenango & Susq. Valley	3	May 1	Holders of rec. Apr.15a
Western Maryland, pref. (quar.)	1	April 20	Holders of rec. Apr.13a
Street and Electric Railways.			
Cape Breton Elec. Co., Ltd., com.(No. 4)	2	May 1	Holders of rec. Apr.17a
Preferred (No. 12)	3	May 1	Holders of rec. Apr.17a
Columbus (O.) Ry., pref. (quar.)	1¼	May 1	Holders of rec. Apr.15a
Commonwealth Pow., Ry. & L., pf. (qu.)	1½	May 1	Holders of rec. Apr.12a
Connecticut Ry.& Ltg., com.& pref. (qu.)	1	May 15	
East St. Louis & Sub.Co., pf.(qu.) (No.24)	1¼	May 1	Holders of rec. Apr.17a
Georgia Ry. & Electric, pref. (quar.)	1¼	April 20	Holders of rec. Apr.10a
Hartford & Springfield Street Ry., pref	2	May 1	Holders of rec. Apr.10a
Havana Electric Ry., com.& pf. (quar.)	1½	May 18	May 2 to May 28
Jacksonville Traction, com. (qu.) (No. 5)	1¾	May 1	Holders of rec. Apr.16a
Preferred (quar.) (No. 5)	1½	May 1	Holders of rec. Apr.16a
Lew. Augusta & Waterv., pf.(qu.)(No.8)	1½	May 1	Holders of rec. Apr.15a
Lincoln (Neb.) Traction, pref. (quar.)	1½	May 1	April 21 to April 30
Mexico Tramways (quar.)	1¾	May 1	April 15 to April 30
Milwaukee El. Ry.& Lt., pf.(qu.)(No.50)	1½	April 30	Holders of rec. Apr.20a
Pensacola Electric Co., pref. (No. 11)	3	June 1	Holders of rec. May15a
Philadelphia Co., com. (qu.) (No. 122)	1½	May 1	Holders of rec. April 1
Public Serv. Invest., pref. (qu.)(No. 12)	1½	May 1	Holders of rec. Apr.16a
Railways Co. General (quar.)	1	May 1	Apr. 21 to Apr. 30
Rio de Janeiro Tram., L. & P. (quar.)	1¼	May 1	Holders of rec. April 10
Tampa Electric Co. (quar.) (No. 30)	2½	May 15	Holders of rec. May 1a
Toledo Bowling Green & Sou., pref. (quar.)	1¼	May 1	Apr. 21 to Apr. 30
Virginia Railway & Power, com. (No. 2)	1	April 20	Holders of rec. April 6a
Washington-Va. Ry., common	1½	May 1	Apr. 24d
Preferred	2	May 1	Apr. 24d
West Penn Rys., pref. (quar.) (No. 26)	1¼	May 1	Holders of rec. Apr. 24
Banks.			
Chemical National (bi-monthly)	2½	May 1	April 26 to April 30
Corn Exchange (quar.)	4	May 1	Holders of rec. Apr. 30
Pacific (quar.)	2	May 1	Apr. 17 to Apr. 30
Trust Companies.			
Central (extra)	9	May 1	Holders of rec. Apr.23a
Miscellaneous.			
Amalgamated Copper (quar.)	1	May 27	Holders of rec. Apr. 27
American Beet Sugar, com. (qu.)(No. 3)	1¼	May 15	Holders of rec. Apr. 27a
American Dist. Teleg. of N. J. (quar.)	1	April 29	Apr. 20 to Apr. 28
Amer. Gas & Electric, preferred (quar.)	1½	May 1	April 16 to May 1
American Glue, common	2	May 1	Apr. 21 to May 1
Common (extra)	1	May 1	Apr. 21 to May 1
Amer. Graphophone, pref. (No. 55)	1	May 1	Holders of rec. April 15
Miscellaneous (Concluded).			
Amer. Light & Trac., com. (quar.)	2½	May 1	April 17 to April 30
Common (payable in common stock)	2½	May 1	April 17 to April 30
Preferred (quar.)	1½	May 1	April 17 to April 30
Amer. Locomotive, pref. (quar.)	1¾	April 22	April 5 to April 22
American Malt Corporation, pref.(No. 8)	2	May 2	April 20 to May 2
American Malting, preferred	$1.24	May 1	Holders of rec. Apr.19a
Bergner & Engle Brewing, pref	$4	May 1	April 21 to May 1
Bond & Mortgage Guarantee (quar.)	3½	May 15	Holders of rec. May 8
Brill (J. G.) Co., preferred (quar.)	1¾	May 1	Apr. 26 to Apr. 30
Butte Electric & Power, pref. (quar.)	1¼	May 1	Holders of rec. Apr.20a
Cambria Steel (quar.)	1¼	May 15	Holders of rec. Apr. 30
Canada Cement, Ltd., pref. (qu.) (No. 9)	1¾	May 16	May 1 to May 10
Canadian Car & Fdy., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mch.30a
Chicago Pneumatic Tool (quar.) (No. 26)	1	April 25	April 16 to April 25
Cities Service, common (monthly)	1-3	May 1	Holders of rec. Apr.20a
Preferred (monthly)	½	May 1	Holders of rec. Apr.20a
Claflin (H. B.) 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr.22a
Second preferred (quar.)	1½	May 1	Holders of rec. Apr.22a
Commonwealth Edison (quar.)	1¾	May 1	Holders of rec. Apr.15a
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	April 23	April 14 to Apr. 23
Consolidation Coal (quar.)	1½	April 30	Holders of rec. Apr.25a
Subscription receipts for stock carrying dividend after Jan. 31 1911	1½	April 30	Holders of rec. Apr.25a
Cuyahoga Telephone, pref. (quar.)	1½	Apr. 30	Holders of rec. Apr.15a
Distillers Securities Corp. (quar.) (No. 38)	½	April 30	Holders of rec. April 9a
Distilling Co. of America, preferred (qu.)	1	April 29	Holders of rec. Apr.10a
du Pont (E.I) de Nem. Pow., pref. (qu.)	1½	April 25	April 16 to April 25
Eastman Kodak, common (extra)	10	May 1	Holders of rec. Mch.30a
Edison Elec. Ill., Boston (quar.) (No. 92)	3	May 1	Holders of rec. Apr. 15
Electrical Securities Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr.27a
Electric Bond & Share, pref. (qu.)(No.28)	1½	May 1	April 19 to April 30
Eureka Pipe Line	$10	May 1	Holders of rec. April 15
Fall River Gas Works (quar.) (No. 70)	3	May 1	Holders of rec. April23a
Federal Sugar Refg., com. (quar.)	1¼	Apr. 29	Holders of rec. Apr.26a
Preferred (quar.)	1½	Apr. 29	Holders of rec. Apr.26a
Ft.Worth Power & Lt., pf. (qu.) (No. 3)	1¾	May 1	Holders of rec. Apr.20a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 21
General Motors, preferred	4½	May 1	Holders of rec.April 15a
Goldfield Consolidated Mines (quar.)	30c.	April 30	Holders of rec. Mch.30a
Extra	20c.	April 30	Holders of rec. Mch.30a
Gorham Manufacturing, com. (quar.)	2½	May 11d	Holders of rec. May d8a
Guanajuato Pow. & Elec., pf. (qu.) (No.15)	1½	May 1	Apr. 20 to May 1
Harbison-Walker Refract., pref (quar.)	1½	April 20	Holders of rec. April 10
Homestake Mining (monthly) (No. 449)	50c.	Apr. 25	Apr. 21 to Apr. 25
Houghton Co. Elec. Lt., com. (No. 14)	62½c.	May 1	Holders of rec. Apr.16a
Preferred (No. 19)	75c.	May 1	Holders of rec. Apr.16a
Indiana Pipe Line	$3	May 15	Holders of rec. Apr.15a
Ingersoll-Rand Co., com. (annual)	5	Apr. 30	Holders of rec. Apr.15a
International Nickel, common (quar.)	7	June 1	May 14 to June 2
Preferred (quar.)	1½	May 1	April 14 to May 1
Internat. Silver, pref. (extra)	1c	May 15	May 2 to May 15
Inter. Smokeless Pow.& Chem., pref	4	May 15	Holders of rec. May 4a
Internat. Steam Pump., pf. (qu.)(No. 52)	1½	May 1	Holders of rec.April 20a
Kansas City Stock Yards (quar.)	1½	May 1	Holders of rec. Apr.15a
La Rose Consol. Mines (quar.)	2½	April 20	Mch. 31 to April 17
Massachusetts Gas Cos., common (quar.)	1	May 1	Holders of rec. Apr. 15a
Mexican Light & Pow., Ltd., pref	3½	May 1	April 20 to April 30
Miami Copper (quar.) (No. 1)	50c.	May 15	Holders of rec. May 1a
Milwaukee & Chicago Breweries, Ltd	1½	May 15	
Minneap. Gen. Elec., com. (qu.) (No. 19)	2	May 1	Holders of rec. Apr.17a
Montreal L., H. & P. (quar.) (No. 44)	2	May 15	Holders of rec. Apr. 30
National Lead, pref. (quar.)	1¾	June 15	May 25 to May 28
New Central Coal	2	May 1	Apr. 26 to May 1
Nipissing Mines (quar.)	5	April 20	Mch. 31 to April 17
Extra	2½	April 20	Mch. 31 to April 17
Pacific Coast Co., common (quar.)	1½	May 1	April 16 to May 1
First preferred (quar.)	1¼	May 1	April 16 to May 1
Second preferred (quar.)	1½	May 1	April 16 to May 1
Pacific Power & Light, pref. (qu.) (No. 7)	1¾	May 1	Apr. 21 to Apr. 30
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 4a
Pittsburgh Coal, preferred (quar.)	1¾	April 25	Holders of rec. Apr. 3a
Pope Manufacturing, preferred (quar.)	1½	April 30	Holders of rec. Apr.25a
Public Service of Nor. Illinois, com. (qu.)	1	May 1	Apr. 25 to May 1
Preferred (quar.)	1½	May 1	Apr. 25 to May 1
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Sears, Roebuck & Co., common (quar.)	1¾	May 15	Holders of rec. Apr.30a
Shawinigan Water & Power (quar.)	1¼	April 20	Holders of rec. April 8
Siegel Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr.15a
Sierra Pacific El. Co., pf. (qu.) (No. 11)	$1 50	May 1	Holders of rec. Apr.15a
Silversmiths Co. (quar.)	1½	May 15	Holders of rec. May 8a
Standard Oil of Indiana	(h)	May 15	April 2 to May 14
Trenton Potteries, non-cum. pref. (quar.)	1	April 25	Holders of rec. April 18
Cumulative preferred (quar.)	5	April 25	Holders of rec. April 18
United Cigar Mfrs., com. (quar.)	1	May 1	Holders of rec. April 25
United Dry Goods Cos., com. (quar.)	2	May 1	Holders of rec. April 25a
United Electric Securities, preferred	3½	May 1	Holders of rec. Apr.18a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
United States Express (No. 157)	$3	May 15	May 1 to May 15
U. S. Realty & Improvement (quar.)	1½	May 1	Holders of rec. Apr. 20a
U. S. Rubber, common (quar.)	1	April 30	Holders of rec. Apr.15a
First preferred (quar.)	2	April 30	Holders of rec. Apr.15a
Second preferred (quar.)	1½	April 30	Holders of rec. Apr.15a
Utah Consolidated Mining	50c.	May 6	April 25 to April 30
Vulcan Detinning, preferred (quar.)	1¾	April 20	Holders of rec.April 10a
Warner(Chas.)Co.of Det., 1st&2d pf. (qu.)	1¾	April 25	Holders of rec. Mch. 30
Warwick Iron & Steel	4	May 15	Holders of rec. Apr. 30
Westinghouse Elec. & Mfg., com. (No. 1)	1	April 30	Holders of rec. April 5a
White(J.G.)& Co., Inc., pref.(qu.)(No.36)	1½	May 1	Holders of rec. April 20
Worthington (H. R.), Inc., pref	3½	May 1	Holders of rec. April 20

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

Canadian Bank Clearings.—The clearings for the week ending April 13 at Canadian cities, in comparison with the same week of 1911 show an increase in the aggregate of 3.4%.

Clearings at—	Week ending April 13. 1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
Canada—					
Montreal	40,326,125	50,011,305	—19.3	35,669,483	22,704,201
Toronto	38,212,171	30,373,777	+25.8	28,853,693	26,271,469
Winnipeg	22,647,909	19,005,749	+19.2	15,115,553	10,571,841
Vancouver	9,555,000	11,069,941	—13.7	8,018,878	3,797,233
Ottawa	4,242,127	4,262,632	—0.5	3,853,275	2,657,821
Quebec	2,352,641	2,224,626	+5.8	1,923,641	1,535,934
Halifax	1,660,425	1,961,654	—15.3	1,674,230	1,354,774
Hamilton	2,800,324	2,135,735	+31.1	1,942,954	1,589,566
St. John	1,273,463	1,366,855	—6.8	1,325,792	1,079,440
London	1,393,915	1,389,107	+0.3	1,374,153	1,245,426
Calgary	4,018,557	3,404,488	+18.0	2,717,783	1,230,570
Victoria	3,832,941	2,955,782	+29.7	1,522,351	1,176,783
Edmonton	3,126,236	2,093,741	+49.3	1,299,208	774,457
Regina	1,694,013	1,209,300	+40.1	822,076	.....
Brandon	480,395	506,653	—5.2	440,547	.....
Lethbridge	503,609	541,399	—7.0	.....	.....
Saskatoon	1,793,810	964,458	+86.0	.....	.....
Brantford	422,364	487,891	—13.4	.....	.....
Moose Jaw	839,303	593,089	+41.5	.....	.....
Fort William	453,950	Not include	d in tot	al.	
Total Canada	141,175,428	136,558,182	+3.4	106,553,617	75,989,515

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Federal Reserve Bank of St. Louis

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

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

Shares.	*Per cent.*
100 Cayuga & Susquehanna RR.	212¾
68¾ Commercial Tr. Co., St. Louis	10
10 Hanover Fire Ins. Co	205
25 Metropol. Cas. Ins. Co. of N. Y.	165
175 Nat. Bank of North Amer.	30
Shares.	*Per cent.*
100 N. Y. & Bklyn. Brewing Co.	4⅝
Bonds.	*Per cent.*
$1,000 Arizona Power Co. 1st 6s, 1933, M. & N.	85½ & int.

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
155 Arlington Mills	120-120¾
8 Hamilton Woolen Co	95¾-102
10 Tremont and Suffolk Mills	116
1 Bay State Street Ry., 1st pref.	128½
10 Concord & Mont. RR., Class 4	157½
50 New Hampshire Elec. Rys., com	8½
Shares.	*$ per sh.*
10 New England Invest. & Security Co., pref	96¾
Bonds.	*Per cent.*
$1,000 Houston, Tex., Compromise 5s, 1918	101

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

Shares.	*$ per sh.*
5 Cambridge Gas Lt. Co. rights	14
1¼ Franklin Co., Lewiston, Me	105½
5 Hamilton Manufacturing Co	87
Shares.	*$ per sh.*
5 Merrimack Mfg. Co., common	46¼
10 Scalshipt Oyster System, com	10
27 Wilton RR., N. H.	220

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
50 American Gas Co	101
21 Amer. Type Found. Co., com.	46⅝
100 Amparo Min. Co., $1 each	1.35
5 Bank of North America	305½
21 Berger & Engel Brew. Co., preferred	97½-97¾
3 Commonwealth T. I. & T. Co.	245¾
25 Continental Pass. Ry.	122½-123
1,000 Eagle's Nest Fairview Mg. Co.	$21 lot
2 Farmers & Mech. Nat. Bank	143½
3 Fidelity Trust Co	1100
20 Industrial Trust T. & S. Co., $50 each	160
7 John B. Stetson Co., pref	185
200 Kendall Gold Field Mg. Co	$10 lot
5 Market Street Nat. Bank	179¼
11 Mechanics Ins. Co., $25 each	50¼
100 Nevada Alpine Mining Co	$1 lot
10 Northern National Bank	205¾
33 Northern Trust Co	156-157
5 People's Nat. Fire Ins. Co., $25 each	25
10 People's Trust Co., $50 each	50
4 Phil. & Easton El. Ry. Co., com } 4 Phil. & Easton El. Ry. Co., pref }	$1 lot
13 Phila. Life Ins. Co., $10 each	10¾
Shares.	*$ per sh.*
20 Phila. Trust & Safe Dep. Co.	700
10 Real Estate Trust Co., com	57
12 2d & 3d Streets Pass. Ry	251½
68 Stand. Roller Bear. Co., pref.	9¾
200 Tramp Consol. Mining Co	$6 lot
5 Victor Talking Machine Co.	203
Bonds.	*Per cent.*
$1,000 Bayano River Lumber Co. 1st 6s, 1918	10
$200 Del. Riv. Water Co. 1st 5s, '32	100
$5,500 Fentress Coal & Coke Co. 1st 5s, 1926	60
$2,000 Hunt. & B. T. RR., eq. 4½s	95
$8,000 Jones & Laughlin Steel Co. 1st sinking fund 5s, 1939	100¾
$1,000 Leh. Val. Ry. 1st 4½s, 1940	105
$1,000 Leh. V. RR. cons. 4½s, 1923	103⅝
$1,000 Nor. Spring. Wat. Co. 5s, '28	100
$1,000 Oliver H. Bair Co., Inc., 1st 4½s, 1916	100
$1,000 Springf. Water Co. 5s, 1926	100
$3,000 Union Ry., Gas & Elec. Co. coll. trust conv. 5s, 1939	96
$3,482 United Power & Transp. Co. 6% notes, 1913-1915	95½-98½

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

Shares.	*$ per sh.*
9 Delaware Ins. Co., $10 each	5
4 W. Phila. T. & T. Co., $50 each	126½
Bonds.	*Per cent.*
$1,000 Nor. Springf. Wat. Co. 5s '28	100
$1,000 Northumberland Co. Gas & Elec. Co. 1st 5s, 1946	92½
$2,000 Philadelphia City 4s, 1938	101⅝
$600 Springfield Water Co. 5s, 1926	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N Y	2,000,0	3,724,8	20,913,0	4,034,0	769,0	18,721,0	25.6
Manhattan Co.	2,050,0	4,765,3	33,600,0	8,327,0	1,528,0	38,300,0	25.7
Merchants'	2,000,0	1,949,6	20,535,0	3,635,0	1,609,0	20,838,0	25.1
Mech. & Metals	6,000,0	8,497,5	57,107,0	12,269,0	1,842,0	55,796,0	25.2
America	1,500,0	6,214,6	26,852,0	4,923,0	2,159,0	27,347,0	25.9
City	25,000,0	27,824,4	193,938,0	40,927,0	6,403,0	189,995,0	25.0
Chemical	3,000,0	7,078,0	29,702,0	5,031,0	2,159,0	27,294,0	26.3
Merchants' Ex.	600,0	551,1	7,184,0	1,808,0	137,0	7,557,0	25.7
Gallatin	1,000,0	2,560,5	9,062,0	1,527,0	369,0	7,370,0	25.7
Butch. & Drov.	300,0	142,1	2,185,0	428,0	64,0	1,997,0	24.6
Greenwich	500,0	929,0	8,784,0	2,351,0	200,0	10,062,0	25.3
Am. Exchange	5,000,0	4,672,3	40,965,0	8,266,0	1,900,0	40,044,0	25.3
Commerce	25,000,0	15,917,8	139,064,0	20,336,0	7,728,0	113,420,0	24.2
Mercantile	3,000,0	2,775,4	14,854,0	1,971,0	1,160,0	12,068,0	25.9
Pacific	500,0	952,9	4,505,0	384,0	587,0	4,133,0	23.4
Chat. & Phen.	2,250,0	1,239,0	17,301,0	2,877,0	1,519,0	17,478,0	25.1
People's	200,0	461,6	1,992,0	431,0	148,0	2,228,0	25.9
Hanover	3,000,0	13,105,5	71,793,0	16,223,0	4,826,0	80,118,0	26.2
Citizen's Cent.	2,550,0	1,996,2	23,620,0	5,359,0	621,0	23,069,0	25.9
Nassau	500,0	548,6	10,790,0	1,961,0	1,196,0	12,903,0	24.4
Market & Fult.	1,000,0	1,831,2	9,257,0	1,512,0	1,003,0	9,357,0	26.8
Metropolitan	2,000,0	1,665,6	11,770,0	2,885,0	240,0	12,108,0	25.8
Corn Exchange	3,000,0	5,559,4	48,710,0	8,947,0	5,892,0	57,389,0	25.6
Imp. & Traders'	1,500,0	7,631,1	26,160,0	4,294,0	2,107,0	24,024,0	26.6
Park	5,000,0	13,075,7	87,702,0	21,296,0	2,035,0	92,214,0	25.3
East River	250,0	62,9	1,442,0	315,0	113,0	1,741,0	24.5
Fourth	5,000,0	5,807,7	33,625,0	7,236,0	1,900,0	35,193,0	26.0
Second	1,000,0	2,391,3	14,619,0	3,441,0	156,0	14,316,0	25.1
First	10,000,0	21,270,7	115,513,0	24,924,0	2,141,0	107,020,0	25.2
Irving Exch.	2,000,0	2,050,3	25,656,0	5,543,0	1,949,0	28,111,0	26.6
Bowery	250,0	803,1	3,321,0	863,0	62,0	3,504,0	26.3
N. Y. County	500,0	1,673,8	8,535,0	1,351,0	676,0	8,672,0	23.3
German-Amer.	750,0	709,2	4,077,0	844,0	219,0	3,917,0	27.1
Chase	5,000,0	9,102,7	62,795,0	18,944,0	7,341,0	103,949,0	25.2
Fifth Avenue	100,0	2,205,0	14,015,0	3,012,0	985,0	15,812,0	25.2
German Exch.	200,0	834,1	3,392,0	424,0	484,0	3,581,0	25.3
Germania	200,0	1,057,2	5,528,0	1,444,0	253,0	6,530,0	25.9
Lincoln	1,000,0	1,701,0	16,416,0	3,480,0	696,0	17,039,0	24.5
Garfield	1,000,0	1,249,5	9,123,0	2,333,0	237,0	9,557,0	26.8
Fifth	250,0	533,6	3,403,0	406,0	549,0	3,563,0	26.8
Metropolis	1,000,0	2,156,1	12,571,0	1,267,0	1,862,0	12,479,0	25.0
West Side	200,0	1,041,1	4,381,0	1,043,0	277,0	5,000,0	26.3
Seaboard	1,000,0	2,136,2	25,406,0	5,862,0	2,103,0	30,225,0	26.4
Liberty	1,000,0	2,741,5	19,570,0	4,280,0	1,391,0	21,084,0	26.8
N. Y. Prod. Ex.	1,000,0	861,1	8,910,0	2,252,0	663,0	10,901,0	26.7
State	1,000,0	367,1	15,358,0	5,117,0	365,0	21,508,0	25.4
Security	1,000,0	457,6	11,431,0	2,655,0	1,173,0	14,807,0	25.8
Coal & Iron	1,000,0	479,2	6,406,0	1,219,0	504,0	6,640,0	25.9
Union Exch.	1,000,0	964,6	9,376,0	1,151,0	1,323,0	9,552,0	25.9
Nassau, B'klyn	1,000,0	1,092,7	8,130,0	1,491,0	271,0	7,100,0	24.8
Totals, Avge.	135,150,0	199,918,5	1391,394,0	282,889,0	75,894,0	1408,071,0	25.4
Actual figures	April 13.	.....	1383,505,0	284,285,0	76,143,0	1402,868,0	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $48,531,000, and according to actual figures was $48,252,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	On Dep. with C.H. Banks.	Net Deposits, Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,426,2	19,248,0	1,892,0	473,0	2,035,0	14,800,0	15.8+11.9
Bankers	14,376,4	145,135,0	16,200,0	182,0	12,385,0	109,566,0	15.0+10.1
U.S. Mtg. & T.	4,564,5	46,482,0	3,418,0	517,0	5,504,0	26,237,0	15.0+17.1
Astor	1,220,5	19,733,0	2,263,0	29,0	1,968,0	15,477,0	14.8+10.2
Tit. Guar. & T.	11,870,4	35,745,0	1,690,0	1,644,0	2,503,0	22,104,0	15.0+10.0
Guaranty	23,064,5	169,482,0	16,759,0	1,419,0	13,127,0	114,099,0	15.9+10.3
Fidelity	1,278,0	7,761,0	675,0	238,0	867,0	5,903,0	15.4+11.4
Lawyers T. & T.	6,204,6	19,897,0	1,239,0	1,006,0	1,593,0	15,314,0	15.0+ 9.3
Columbia	1,950,0	19,715,0	1,766,0	80,0	1,404,0	12,341,0	15.0+10.2
Standard	1,377,9	16,370,0	2,240,0	27,0	1,859,0	14,852,0	15.2+11.1
People's	1,725,7	17,255,0	1,863,0	469,0	2,010,0	15,339,0	15.2+11.3
New York	11,631,3	46,707,0	4,774,0	173,0	3,506,0	31,514,0	15.6+10.0
Franklin	1,316,4	10,889,0	1,075,0	326,0	1,132,0	8,999,0	15.5+11.0
Lincoln	557,5	11,272,0	1,388,0	225,0	1,265,0	10,582,0	15.2+10.6
Metropolitan	6,147,8	26,164,0	2,826,0	13,0	2,562,0	18,889,0	15.0+11.9
Broadway	559,9	8,691,0	1,041,0	390,0	790,0	8,684,0	16.4+ 8.2
Totals, Avge.	90,271,6	620,546,0	61,199,0	7,271,0	54,490,0	444,790,0	15.3+10.9
Actual figures	April 13	620,194,0	64,796,0	7,216,0	59,576,0	444,972,0	16.1+11.8

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; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $39,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 13.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	199,918,5	1,391,394,0	282,889,0	75,894,0	.....	1,408,071,0
Trust cos.	39,625,0	90,271,6	620,546,0	61,199,0	7,271,0	54,490,0	444,790,0
Total	174,775,0	290,190,1	2,011,940,0	344,088,0	83,165,0	54,490,0	1,852,861,0
Actual.							
Banks	.....	.....	1,383,505,0	284,285,0	76,143,0	.....	1,402,868,0
Trust cos.	.....	.....	620,194,0	64,796,0	7,216,0	59,576,0	444,972,0
Total	.....	.....	2,003,699,0	349,081,0	83,359,0	59,576,0	1,847,840,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 21	*$22,387,400	61,956,000	9,402,900	9,525,000
Surplus as of Dec. 21	*38,732,700	176,850,100	11,874,943	11,826,516
Loans and investments	202,671,200	1,180,404,300	105,008,600	162,726,300
Change from last week	+56,600	+9,635,700	+242,700	+467,800
Specie	52,911,600	121,760,800	.....	.....
Change from last week	+724,500	+1,748,400	.....	.....
Legal-tenders & bk. notes	23,753,800	11,770,300	.....	.....
Change from last week	+1,158,800	+98,700	.....	.....
Deposits	349,488,500	1,272,830,300	111,954,000	172,320,600
Change from last week	+2,387,100	—10,795,900	—423,700	+10,400
Reserve on deposits	102,133,500	141,400,100	22,707,200	25,377,800
Change from last week	+4,754,500	—211,100	—757,300	—332,200
P. C. reserve to deposits	30.1%	16.5%	21.5%	15.8%
Percentage last week	28.9%	16.5%	22.2%	16.0%

+ Increase over last week. — Decrease from last week. * As of March 21 1912

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

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Location—				
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the 1st and 2d class	10%	5%	---	---
Cities of the 3d class and villages	10%	3%	---	---
Elsewhere in the State	---	---	15%	6%

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 13	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	09,427,000
Surplus	290,190,100	290,190,100	93,130,300	383,220,400
Loans and investments	2,003,699,000	2,011,940,000	634,372,400	2,646,312,400
Change from last week	—26,376,000	—28,087,000	+12,884,600	—15,202,400
Deposits	1,847,840,000	1,852,861,000	a636,859,400	2,489,720,400
Change from last week	—22,027,000	—27,109,000	+10,796,100	—16,312,900
Specie	349,081,000	344,088,000	66,324,200	410,412,200
Change from last week	+6,991,000	+861,000	+1,291,100	+2,152,100
Legal tenders	83,359,000	83,165,000	b11,135,400	94,300,400
Change from last week	+939,000	+915,000	+470,800	+1,385,800
Banks: cash in vault	360,428,000	358,783,000	12,391,100	371,174,100
Ratio to deposits	25.69%	25.48%	13.68%	----------
Trust cos.: cash in vault	72,012,000	68,470,000	65,068,500	133,538,500
Aggr'te money holdings	432,440,000	427,253,000	77,459,600	504,712,600
Change from last week	+7,930,000	+1,776,000	+1,761,900	+3,537,900
Money on deposit with other bks. & trust cos.	59,576,000	54,490,000	22,978,400	77,468,400
Change from last week	+5,794,000	—2,629,000	+1,197,200	—1,431,800
Total reserve	492,016,000	481,743,000	100,438,000	582,181,000
Change from last week	+13,724,000	—853,000	+2,959,100	+2,106,100
Surplus CASH reserve —				
Banks (above 25%)	9,711,000	6,765,250	----------	----------
Trust cos. (above 15%)	5,266,200	1,751,500	----------	----------
Total	14,977,200	8,516,750	----------	----------
Change from last week	+13,040,750	+8,133,450	----------	----------
% of cash reserves of trust cos—				
Cash in vault	16.18%	15.39%	15.26%	----------
Cash on dep. with bks.	11.80%	10.91%	1.02%	----------
Total	27.98%	27.30%	16.28%	----------

+ 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 $715,619,900, an increase of $108,600 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 in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Feb. 10	2,607,204,4	2,497,993,9	451,204,5	98,317,6	549,522,1	645,004,1
Feb. 17	2,626,743,3	2,506,444,9	445,282,4	97,569,6	542,852,0	626,814,9
Feb. 24	2,632,117,7	2,510,486,5	439,851,0	96,941,0	536,792,0	619,721,2
Mch. 2	2,626,630,2	2,503,391,2	434,068,6	97,254,2	531,322,8	613,273,3
Mch. 9	2,645,472,7	2,512,212,1	432,182,7	95,718,0	527,900,7	612,402,9
Mch. 16	2,650,795,6	2,511,749,0	425,451,2	96,714,3	522,165,5	603,028,6
Mch. 23	2,649,129,8	2,510,225,6	422,044,4	96,212,5	518,256,9	595,574,2
Mch. 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
Apr. 13	2,646,312,4	2,489,720,4	410,412,2	94,300,4	504,712,6	582,181,0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 13, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Aetna National	300,0	322,8	2,744,0	547,0	39,0	78,0	2,342,0
Washington Heights	100,0	318,0	1,521,0	142,0	69,0	205,0	1,264,0
Battery Park Nat	200,0	107,9	1,421,0	325,0	54,0	153,0	1,545,0
Century	500,0	514,5	5,441,0	42,0	883,0	967,0	5,269,0
Colonial	400,0	501,5	6,001,0	785,0	389,0	838,0	6,872,0
Columbia	300,0	799,9	6,792,0	668,0	584,0	754,0	7,726,0
Fidelity	200,0	171,4	1,257,0	60,0	125,0	176,0	1,218,0
Gotham National	280,0	123,0	1,274,0	300,0	20,0	137,0	1,382,0
Mount Morris	250,0	340,7	2,619,0	458,0	51,0	401,0	2,928,0
Mutual	200,0	402,4	4,297,0	474,0	324,0	484,0	4,604,0
New Netherlands	200,0	286,8	2,892,0	324,0	107,0	256,0	2,812,0
Twenty-third Ward	200,0	72,3	1,836,0	249,0	108,0	256,0	2,061,0
Yorkville	100,0	507,3	4,337,0	56,0	782,0	614,0	4,854,0
Brooklyn.							
Broadway	200,0	544,0	3,205,0	393,0	152,0	403,0	3,179,0
First National	300,0	664,8	3,524,0	291,0	100,0	472,0	2,695,0
Manufacturers' Nat	252,0	877,0	5,899,0	560,0	205,0	823,0	5,492,0
Mechanics'	1,000,0	862,0	10,960,0	284,0	1,706,0	1,899,0	12,889,0
National City	300,0	578,2	3,755,0	479,0	130,0	862,0	3,711,0
North Side	200,0	169,0	2,343,0	200,0	118,0	252,0	2,583,0
Jersey City.							
First National	400,0	1,317,8	4,916,0	291,0	456,0	1,907,0	4,150,0
Hudson County Nat	250,0	788,9	3,665,0	218,0	88,0	649,0	1,916,0
Third National	200,0	419,1	1,936,0	119,0	146,0	524,0	1,641,0
Hoboken.							
First National	220,0	633,3	3,781,0	201,0	49,0	352,0	1,594,0
Second National	125,0	272,3	3,201,0	193,0	67,0	182,0	1,373,0
Totals April 13	6,597,0	11,594,9	90,217,0	7,749,0	6,842,0	13,625,0	85,900,0
Totals April 6	6,597,0	11,594,9	88,630,0	7,297,0	6,472,0	15,220,0	83,742,0
Totals March 30	6,597,0	11,594,9	87,667,0	7,401,0	6,400,0	14,309,0	85,176,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Feb. 24	41,575,0	231,160,0	26,262,0	4,176,0	279,028,0	7,859,0	145,599,8
Mch. 2	41,575,0	227,561,0	25,297,0	4,063,0	275,067,0	7,891,0	214,401,4
Mch. 9	41,575,0	224,429,0	24,385,0	4,145,0	266,625,0	7,907,0	165,875,5
Mch.16	41,575,0	226,444,0	23,852,0	3,987,0	270,195,0	7,923,0	174,819,2
Mch.23	41,575,0	229,680,0	23,785,0	3,986,0	275,858,0	7,921,0	173,251,1
Mch.30	41,575,0	223,551,0	25,079,0	3,815,0	275,872,0	7,921,0	192,954,3
Apr. 6	41,575,0	220,107,0	26,405,0	3,725,0	271,258,0	7,934,0	217,714,3
Apr. 13	41,575,0	223,761,0	25,029,0	3,998,0	265,259,0	8,044,0	179,925,9
Philadelphia.							
Feb. 24	80,623,2	382,191,0	100,407,0		423,857,0	15,377,0	123,819,5
Mch. 2	80,623,2	382,674,0	103,057,0		427,256,0	15,407,0	153,858,5
Mch. 9	80,623,2	386,493,0	103,691,0		429,044,0	15,195,0	160,965,8
Mch.16	80,623,2	383,887,0	102,295,0		428,109,0	15,149,0	163,547,2
Mch.23	80,623,2	385,248,0	101,852,0		427,350,0	15,130,0	154,190,8
Mch.30	80,623,2	386,529,0	101,610,0		427,254,0	15,158,0	142,360,7
Apr. 6	80,623,2	387,969,0	103,578,0		432,871,0	15,129,0	152,101,7
Apr. 13	80,623,2	388,787,0	99,849,0		431,057,0	15,102,0	164,825,3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,375,000 on April 13, against $2,371,000 on April 6.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods	$3,312,979	$2,482,625	$2,491,229	$2,649,883
General merchandise	21,131,195	14,426,076	16,078,528	14,120,877
Total	$24,444,174	$16,908,701	$18,569,757	$16,770,760
Since January 1.				
Dry goods	$46,315,017	$46,910,811	$53,204,233	$54,478,343
General merchandise	254,090,928	211,116,685	243,810,197	203,340,312
Total 15 weeks	$300,405,945	$258,027,496	$297,014,430	$257,818,655

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 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$18,468,989	$12,663,846	$11,718,467	$9,869,720
Previously reported	231,606,365	214,043,267	176,489,624	175,120,141
Total 15 weeks	$250,075,354	$226,707,113	$188,208,091	$184,989,861

The following table shows the exports and imports of specie at the port of New York for the week ending April 13 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	------	------	$1,735
France	------	$12,030,487	$1,938	430,994
Germany	------	------	------	------
West Indies	$100	550,800	990	75,570
Mexico	------	------	260,440	4,583,957
South America	250,000	7,492,304	28,556	801,143
All other countries	------	32,500	17,430	522,342
Total 1912	$250,100	$20,106,091	$309,354	$6,415,741
Total 1911	3,000	2,038,294	$67,217	$3,037,142
Total 1910	4,016,040	18,990,374	109,402	4,817,055
Silver.				
Great Britain	$472,389	$11,878,374	------	$3,268
France	233,000	2,349,400	------	2,802
Germany	------	------	------	15,335
West Indies	1,000	26,260	$398	9,476
Mexico	------	------	13,799	1,757,421
South America	------	14,168	32,969	1,107,141
All other countries	200	304,920	5,006	382,372
Total 1912	$706,589	$14,573,122	$52,172	$3,277,815
Total 1911	763,027	14,133,851	72,691	2,090,121
Total 1910	855,790	12,657,759	71,526	1,170,433

Of the above imports for the week in 1912, $240 were American gold coin and $398 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities

5 NASSAU STREET, NEW YORK — THE ROOKERY, CHICAGO

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 19 1912.

The Money Market and Financial Situation.—Business in Wall Street has been partially paralyzed this week by the tragic marine disaster with which all are so familiar. Nothing in recent years has had such an effect here, and the same is true to a greater or less extent at London and perhaps other European centres. The depressing influences of the event have been more and more manifest day by day, until the volume of business at the Stock Exchange is only about one-third its recent average. Politics are for the moment practically forgotten and all ordinary market factors have apparently ceased to exist as such.

There seems to be no disposition to liquidate for any cause, it having been reported to-day that the demand for shares is in excess of the supply, and yet the market was very dull. This demand is, however, of a negative character and not sufficiently aggressive to cause any appreciable advance in prices.

Two or three other items of news might have caused such an advance but for the foregoing conditions. We refer to an improvement in the iron and steel industry, which the leading trade journal describes as "highly encouraging," to the Government report of international trade for the month of March, to the announcement of an increased dividend rate on Amalgamated Copper shares and to slightly easier money markets at home and abroad.

The Bank of England reports a substantial addition to its percentage of reserve and the Bank of France larger gold holdings. The movement of currency this week has been from the interior towards this centre and rates have shown a tendency to decline.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2½@3½%. To-day rates on call were 2½@3%. 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 £1,424,149 and the percentage of reserve to liabilities was 45.39, against 42.85 last week. The rate of discount remains unchanged at 3½%, as fixed Feb. 8. The Bank of France shows an increase of 3,975,000 francs gold and 11,500,000 francs silver.

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

	1912. Averages for week ending April 13.	Differences from previous week.	1911. Averages for week ending April 15.	1910. Averages for week ending April 16.
	$	$	$	$
Capital	135,150,000	.....	134,150,000	130,350,000
Surplus	199,918,500	.....	230,234,400	185,325,600
Loans and discounts	1,391,394,000	Dec. 23,945,000	1,350,607,300	1,226,483,000
Circulation	48,331,000	Dec. 224,000	45,767,100	48,414,000
Net deposits	1,408,071,000	Dec. 22,911,000	1,391,370,600	1,212,462,800
Specie	282,889,000	Inc. 8,000	304,456,000	248,011,000
Legal-tenders	75,894,000	Inc. 1,016,000	74,993,500	66,083,800
Reserve held	358,783,000	Inc. 1,024,000	379,449,500	314,095,700
25% of deposits	352,017,750	Dec. 5,727,750	347,842,650	303,115,700
Surplus reserve	6,765,250	Inc. 6,751,750	31,606,850	10,980,000

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 has shown a steady advance throughout the week and closes firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8420@4 8430 for 60 days, 4 8725@4 8730 for cheques and 4 8775@4 8780 for cables. Commercial on banks 4 82¾@4 83¾ and documents for payment 4 83⅛@4 84⅛. Cotton for payment 4 83¾@4 84 and grain for payment 4 84¼@4 84¼.

The posted rates for sterling as quoted by a representative house, were advanced ½c. to 4 88 on Tuesday for sight and to 4 85 for 60 days on Friday.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅛@5 20 less 1-16 for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 9-16@94¾ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 25¼c. high and 25f. 23¾c. low. Exchange at Berlin on London, 20m. 48¼pf.; week's range, 20m. 49¼pf. high and 20m. 47¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8430	4 8730	4 8780
Low for the week	4 8390	4 8700	4 8740
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17½ less 1-16	5 16⅞ less 3-32
Low for the week	5 20⅜ less 1-32	5 18⅛ less 1-32	5 17½ less 5-64
Germany Bankers' Marks—			
High for the week	94 15-16	95 3-16	95 5-16 less 1-32
Low for the week	94 9-16	95⅛ less 1-32	95 3-16 less 1-64
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 33	40 37
Low for the week	40 12	40 29	40 33

Domestic Exchange.—Chicago, 35c. per $1,000 premium. Boston, 5c. per $1,000 premium. St. Louis, 30c. per $1,000 premium. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 premium. San Francisco, 20c. per $1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 45c. per $1,000 premium. Montreal, 46¾c. premium. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $153,000 New York Canal 4s 1960 and 1961 at 102, $98,000 N. Y. 4s 1961 at 102 to 102⅜ and $15,000 Virginia 6s deferred trust receipts at 49.

The market for railway and industrial bonds has been relatively active, due to an unusual interest in a few issues. Prices have generally been steady but a few issues have fluctuated widely. Among the latter are International Mercan. Marine 4½s, which declined over 4 points and Allis-Chalmers 5s which have lost a part of their recent advance. Bethlehem Steel 5s have advanced over 6 points and Wabash ref. ext. 4s are over 2 points higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $17,000 Panama 3s at 101⅝ to 101¾ and $4,000 4s reg. at 114½. Closing prices have been as follows; *for yearly range see third page following.*

	Interest Periods	April 13	April 15	April 16	April 17	April 18	April 19
2s, 1930 .....registered	Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930 .....coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18.....registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 .....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1925 .....registered	Q—Feb	*114	114½	*114	*114	*114	*114
4s, 1925 .....coupon	Q—Feb	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
2s, 1936. Panama Canal regis	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961. Panama Canal coup	Q—Mch	*101⅜	101¾	.....	.....	101¾	.....

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

Railroad and Miscellaneous Stocks.—For reasons noted above, the stock market has been decidedly irregular and showed an increasing tendency to inactivity and weakness. The transactions, amounting to over 900,000 shares on Monday, which was about the average of last week's business, diminished to little more than 1-3 that amount to-day. The best prices of the week were generally recorded on Tuesday, before the full extent of the disaster referred to became known, but from these there has been a substantial reaction and closing prices are an average of about 2 points below the highest.

Among the exceptional features New York Central is conspicuous for an advance of over 4 points. Sears, Roebuck has made a similar advance. Pittsburgh Coal preferred is over 5 points higher than last week. Am. Can preferred nearly 6 points. Canadian Pacific moved up 4 points early in the week, about half of which it has lost. Other fluctuations have been relatively narrow.

For daily volume of business see page 1112.

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

STOCKS. Week ending April 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Teleg & Cable	100	78	Apr 17	78	Apr 17	76	Mch	78	Jan
Batopilas Mining	1,000	$17⅞	Apr 13	$22⅞	Apr 16	$7⅞	Mch	$22⅞	Apr
Brunswick Terminal	150	10	Apr 18	10	Apr 18	8	Jan	10	Apr
Can Pac subs. 2d paid	300	245½	Apr 15	246½	Apr 15	222½	Feb	247	Apr
Chicago & Alton	200	22	Apr 16	22	Apr 16	17	Jan	22½	Mch
Chic Mil & St Paul rights	42,469	½	Apr 16	9-16	Apr 15	½	Apr	9-16	Apr
Chino Copper rights	2,550	35c.	Apr 13	42c.	Apr 18	30c.	Apr	50c.	Apr
Colorado & Southern	100	45	Apr 17	45	Apr 17	42	Mch	45	Feb
1st preferred	100	75	Apr 19	75	Apr 19	74½	Mch	76⅞	Jan
Comstock Tunnel	4,000	11c.	Apr 19	15c.	Apr 13	11c.	Apr	16c.	Feb
Crex Carpet	600	70½	Apr 17	76½	Apr 18	70	Apr	76½	Apr
General Chemical, pref	130	106½	Apr 16	106½	Apr 16	106¼	Mch	111	Feb
Gen Chemical rights	70	2⅜	Apr 15	2⅞	Apr 13	2½	Mch	2⅞	Apr
Green Bay & W deb B	6	12	Apr 16	12	Apr 16	10⅞	Feb	12½	Mch
Homestake Mining	100	96	Apr 15	96	Apr 15	86¼	Mch	96	Apr
Lake Shore & Mich Sou	25	495	Apr 18	495	Apr 18	450	Jan	495	Apr
N Y Chic & St Louis	2,210	57⅞	Apr 17	61½	Apr 18	54	Feb	61½	Apr
2d preferred	110	89	Apr 17	89	Apr 17	87	Jan	90	Jan
New York Dock, pref	100	47	Apr 18	47	Apr 18	47	Apr	50	Mch
N Y State Railways	1,837	88¾	Apr 13	92½	Apr 18	88¾	Apr	92½	Apr
Peoria & Eastern	2,400	13¾	Apr 18	15½	Apr 19	13¾	Apr	15½	Apr
Pittsburgh Steel, pref	100	102	Apr 19	102	Apr 19	101	Feb	103	Feb
Rutland, preferred	50	60	Apr 16	61⅝	Apr 16	50	Jan	65	Jan
Sears, Roebuck & Co.pf	400	123⅜	Apr 15	124½	Apr 15	121	Jan	124½	Feb
So Porto Rico Sug, pref	50	110	Apr 18	110	Apr 18	110	Jan	110	Jan
Standard Milling	200	20¼	Apr 13	20¼	Apr 13	16¼	Jan	21½	Mch
Preferred	400	59	Apr 15	60	Apr 15	53	Jan	61¾	Mch
Texas Pacific Land Tr	200	89	Apr 17	89	Apr 17	89	Apr	90	Jan
U S Reduction & Refg	100	2¾	Apr 17	2¾	Apr 17	1½	Mch	2¾	Apr
Virginia Iron, C & C	220	64	Apr 17	65	Apr 13	54	Mch	90	Jan
Vulcan Detinning	100	21	Apr 13	21	Apr 13	15	Jan	27½	Feb
Preferred	175	80½	Apr 17	80½	Apr 17	70	Jan	85	Mch
Weyman-Bruton	150	200	Apr 15	200	Apr 15	176	Jan	200	Apr
Preferred	100	114	Apr 15	114	Apr 15	112	Mch	114	Apr

Outside Market.—Interest in the general run of "Curb" securities this week was of small proportions, the meteoric rise in the Marconi Wireless issues absorbing the attention. Within a little over a week the old stock (par $25) of the Marconi Wireless Teleg. of America has been run up almost 300 points to around $345. The new stock was reported traded in, "w. i.," up from $7 to $16. Unusual activity in Am. Writing Paper com. was accompanied by an improvement of a point to 3½, though it closed to-day at 3. British-Amer. Tobacco sank from 24 to 22⅝, but recovered to 23⅛. Intercontinental Rubber com. gained over a point to 18¾; and finished to-day at 18½. Movements in Lehigh Coal Sales were irregular, the stock from 246, last week's close, selling as high as 252, and down to 245. The close to-day was at 248. Standard Oil of N. J. advanced from 394 to 400, reacted to 389 and ended the week at 390. Studebaker Corp. com. weakened from 39 to 37½ and recovered finally to 38. United Cigar Mfrs. com. lost a point to 58. United Cigar Stores, after a drop of 6 points to 180, sold up to-day to 187, with the close at 185. Recent listing on the Exchange of several of the more active "curb" bond issues has curtailed business in that department. Western Pacific 5s declined from 88¼ to 88, moved up to 88⅜ and reacted to 87⅞. N. Y. City 4¼s went down from 102⅛ to 101¼. The forthcoming issues of 4¼s appeared and sold, "w. i.," down from 101¼ to 100⅞. There was little change in the mining department. Greene Cananea declined from 9 to 8¾ and recovered to 9½, the close to-day being at 9¼. Inspiration Cons. Copper improved at first from 19¾ to 19⅞, but dropped to 19⅜.

Outside quotations will be found on page 1112.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 13.	Monday April 15.	Tuesday April 16.	Wednesday April 17.	Thursday April 18.	Friday April 19.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest.	Highest.
							Railroads				
107⅞ 108¼	107½ 108⅞	107¾ 109⅛	107⅞ 108½	108¼ 108⅞	108 108⅞	33,250	Atch Topeka & Santa Fe	103¼ Feb 1	110⅜ Apr 4	99⅝ Sep	115⅝ J'ne
103⅝ 103⅝	§103⅝ 103⅝	103⅝ 103⅝	*103⅝ 103⅝	103¼ 103⅝	103⅝ 103⅝	1,225	Do pref	101⅝ Jan 2	104¼ Feb 6	103¾ Jan	105½ J'ne
140¾ 141	140½ 142	141¾ 141¾	141 141¼	141 141	*140½ 141¾	2,700	Atlantic Coast Line Rlt	133⅛ Jan 10	143½ Apr 4	117 Jan	130¼ Nov
107 107⅛	107⅛ 107⅝	107⅛ 107⅞	106⅞ 107⅞	107½ 108¼	107 107½	12,935	Baltimore & Ohio	‡101¼ Feb 1	109¼ Apr 4	83½ Sep	109¾ J'ly
*87½ 88½	*87¾ 88¼	---- ----	*87¾ 89	*87¾ 89¼	*87¾ 89¼	------	Do pref	88 Feb 26	91 Jan 2	82½ Aug	91 Jan
82⅞ 83¼	82¾ 83½	82⅞ 83¾	82½ 83	82⅞ 83¼	*82⅞ 83⅛	4,300	Brooklyn Rapid Transit	76¾ Jan 2	84⅛ Mch 29	72 Sep	84⅞ J'ly
248½ 250⅛	251 254	250¾ 252⅞	250¾ 252¾	252½ 253⅞	251½ 252¾	30,770	Canadian Pacific	226½ Mch 4	254 Apr 15	195⅝ Jan	247 J'ly
*365 375	365 365	§365 365	*365 375	*365 375	*365 375	110	Central of New Jersey	395 Jan 9	380 Feb 7	260 Aug	320 Dec
79½ 80½	79¼ 80¾	79½ 80⅜	79¼ 80	79⅝ 80¼	78⅛ 79⅛	17,922	Chesapeake & Ohio	68¼ Feb 1	81⅝ Apr 11	68⅝ Sep	85¾ Feb
19 19	18¾ 19⅜	19 19¼	*18¾ 19	19 19¼	18¾ 19	3,745	Chic Gt West trust ctfs	17½ Jan 29	20½ Apr 8	17 Sep	25¼ J'ne
37 37	36 36½	*37 38	*36 38	37 37	36½ 36½	775	Do pref trust ctfs	35 Jan 31	39½ Apr 8	33½ Dec	49½ Feb
110 110½	109¾ 111⅛	110¼ 112¼	110¼ 111⅛	110⅜ 111⅛	110¼ 110¾	22,450	Chicago Milw & St Paul	z103½ Feb 5	112¾ Apr 6	105¾ Oct	135½ Feb
*140 144	144¼ 144¼	*142 144½	142½ 142½	*142½ 144½	*142½ 144½	375	Do pref	142½ Apr 17	146 Jan 2	141 Sep	155½ Feb
*143 144	143 144	*143½ 144	143½ 143½	*143 144	*143 144	800	Chicago & North Western	z140¼ Mch 1	144¾ Apr 6	138⅛ Sep	150½ J'ne
*194 198	*194 196	*194 197	*194 197	*194 197	*194 198	------	Do pref	194 Feb 29	198 Mch 20	191 Nov	§209 Jan
*2 2½	2¼ 2½	2½ 2⅞	2¾ 3½	3⅜ 3⅞	3⅝ 3⅝	3,500	Chic Un Trac ctfs stmpd	1⅛ Feb 16	3⅞ Apr 18	1⅛ Sep	3⅜ Feb
*5 6½	*5 6½	*5½ 7¾	6½ 8½	8¼ 10¼	9¼ 10	4,800	Do pref ctfs stmpd	4 Mch 21	10¼ Apr 18	4⅞ Sep	7¼ Feb
*55 60	*55 60	*58 60	*58 60	*58¼ 59½	*58 60	------	Cleve Cin Chic & St L	54½ Mch 28	60 Jan 2	48⅛ Sep	65 Jan
*101 110	*101 110	101⅛ 101⅛	101½ 101½	*101⅛ ----	101½ 101½	300	Do pref	§95⅞ Feb 24	101½ Apr 17	93¼ J'ly	98 Feb
170½ 171	*170 171½	170½ 171	*170 171½	170 171	170 170	800	Delaware & Hudson	167 Jan 10	175½ Feb 6	159½ Sep	174⅞ J'ne
*547 560	*547 560	*547 564	*547 564	*547 564	*547 564	------	Delaware Lack & West	540 Jan 16	569 Jan 29	505 Sep	570 Nov
23½ 23½	*22 24	*22 24	*22 24	23 23⅜	*22 23¼	300	Denver & Rio Grande	19⅞ Jan 2	24 Mch 27	17⅝ Dec	35 Feb
42⅛ 42½	42⅝ 42⅝	42⅝ 43	42½ 42½	41⅞ 42⅝	*40 42⅛	1,700	Do pref	40 Mch 15	46¼ Jan 24	36¾ Dec	74 Feb
*10 10⅝	§10¼ 10¼	§10½ 10½	*10 10¾	*10 10¾	*10 10½	75	Duluth So Shore & Atlan	8½ Mch 4	11½ Mch 29	9 Nov	15⅝ Mch
*20½ 21¼	*20½ 21¼	§21½ 21½	*20½ 21¾	*20 22	*20¼ 21½	20	Do pref	16 Mch 8	21¾ Mch 30	17⅛ Dec	30⅛ Mch
37⅝ 38	37⅝ 38½	37 38¼	36⅝ 37⅝	36⅝ 37⅝	36⅝ 37	78,250	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
56⅛ 56½	55¾ 56¾	55½ 56½	55 56	55½ 56	56 56	7,980	Do 1st preferred	50⅛ Feb 3	57½ Apr 11	45⅝ Jan	61¼ J'ly
*46¼ 47½	46 46	46½ 46½	*44¼ 46¾	*44½ 46¾	*45 46¾	200	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
131 131½	130¼ 132¼	131½ 133	131 132	131⅛ 132	131⅛ 131⅜	17,310	Great Northern pref	126 Jan 15	135¾ Apr 9	119 Sep	140 J'ne
39⅞ 40½	40 40½	40⅜ 40⅝	39¼ 40¼	39⅞ 39⅞	39⅞ 39⅞	5,900	Iron Ore properties	36 Jan 31	44⅞ Jan 2	33¾ Dec	63¾ Feb
129 129	129 130	129½ 130⅞	129½ 130	§129¾ 129¾	129⅞ 130	1,650	Illinois Central	125¼ Mch 18	141⅛ Jan 23	132 Jan	147 J'ly
19⅞ 20	20 20½	19¾ 20⅛	19½ 19¾	19¾ 20⅛	18¾ 19¾	11,700	Interboro-Metrop v t ctfs	16⅜ Jan 3	21⅛ Mch 27	13⅛ Sep	20⅜ Feb
58¾ 60	59¼ 60¼	58½ 59⅜	58¼ 59¼	58⅜ 59	57¾ 58¼	14,900	Do pref	53⅜ Jan 3	62 Mch 26	39¾ Sep	56⅝ J'ly
*12 13	*12 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	------	Iowa Central	10½ Feb 8	15 Jan 4	15 May	22 Sep
*26 29	*26 28	*26 30	*26 30	*26 30	*26 30	------	Do preferred	24 Mch 15	30 Jan 4	23 Apr	42 Sep
*27 28	28 28	28 28½	28 28	*27 28¼	*27⅛ 28	400	Kansas City Southern	25 Feb 9	29¼ Mch 25	25¼ Sep	37⅜ J'ne
*62 65	*61⅞ 65	*61⅞ 65	*63 65	*63 64½	*62 65	------	Do preferred	62 Feb 1	65⅝ Mch 25	61½ Sep	69¾ J'ne
15 15	*14 16	15⅛ 15⅛	15 15	16 16	15½ 15½	800	Lake Erie & Western	11½ Jan 26	16 Apr 18	10 Sep	17 Nov
*33 37	*34 37	*34 37	*34 37	37 37¾	*36 38	200	Do preferred	30 Jan 8	37¾ Apr 18	25 Sep	40 Jan
164⅞ 165¾	163⅝ 166	164¼ 166⅜	163¾ 164⅞	164½ 165½	164 165	24,450	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
158½ 159½	158⅝ 161¼	159 161¼	158¾ 159¾	159⅜ 160	159¾ 159¾	57,600	Louisville & Nashville	149⅞ Feb 1	163 Apr 9	136½ Sep	160¾ Nov
*135 137	*135 138	*135 137	*135 137	*135 138	*135 137	------	Manhattan Elevated	135 Jan 2	138¾ Mch 13	131¼ Sep	142½ Jan
24¼ 24¼	23½ 23½	22¾ 23	22¾ 22¾	22½ 22½	*22½ 23	700	Minneapolis & St Louis	21 Mch 14	27½ Jan 23	21½ Apr	42½ Sep
*51 56	*50 56	49⅛ 49½	49 49	48⅝ 49	*48 50	810	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
141 141	141⅞ 142¾	141½ 143	141 142	141¾ 142	141½ 142	3,713	Minn St P & S S Marie	129 Feb 3	143 Apr 16	z124¾ Sep	152¼ Mch
*150 152	150½ 150½	151¾ 151⅞	§150½ 150½	*150½ 152	*150½ 151	414	Do preferred	147¼ Feb 1	152 Mch 15	146 Nov	160 Mch
*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	------	Do leased line ctfs	§87½ Jan 12	§88⅞ Jan 17	87½ J'ly	90½ Mch
29⅝ 29⅝	29⅝ 30¼	30 30⅜	29⅞ 30	29⅞ 30¼	*29⅝ 30	2,500	Mo Kansas & Texas	26½ Feb 7	31⅝ Mch 26	27 Sep	38⅛ J'ne
*63½ 66	64¾ 64¾	*65⅛ 66	65½ 66	65 65	z63⅞ 63⅞	500	Do preferred	61 Feb 29	66 Apr 17	62¾ Sep	70 Oct
42¾ 43¼	43⅛ 44⅝	43¼ 44⅝	43¼ 44⅜	43 44¼	43¼ 43½	26,300	Missouri Pacific	38⅝ Feb 24	47¾ Mch 27	33¼ Sep	63 Feb
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	------	Nat Rys of Mex 1st pref	64⅛ Mch 30	71 Jan 4	60 Aug	72⅝ Jan
*29½ 30	*29½ 30	30⅜ 30⅜	29½ 29½	29½ 29½	29⅜ 29⅜	1,100	Do 2d preferred	28 Apr 1	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
114¼ 115	114½ 118	117 119⅛	117¼ 119⅛	119 120	118⅝ 119⅝	111,900	N Y Central & Hudson	106¼ Jan 9	120 Apr 18	z99⅞ Sep	115½ Feb
*136 139	*136 140	*136 139	*137 140	*136 138	137 137	200	N Y N H & Hartford	136 Feb 1	142¼ Apr 1	126⅞ Sep	151⅛ Feb
*40¼ 40½	40 41	40⅛ 40½	40 40⅜	40⅛ 40⅛	39⅝ 39¾	2,100	N Y Ontario & Western	35⅞ Mch 7	41⅝ Apr 12	37¾ Sep	46⅞ J'ly
*47 48	*46¼ 48	*46¼ 48	*46¼ 48	*46¼ 48	*46¼ 48	------	Norfolk Southern	46⅛ Feb 29	52½ Jan 24	45¼ Oct	60 Mch
112¼ 112¾	111⅞ 112⅝	111⅝ 112⅝	111¾ 113¼	112½ 113⅜	112½ 113¼	26,370	Norfolk & Western	‡107¾ Feb 1	114¼ Apr 3	99¾ Sep	111¼ Nov
*89 92	*90 92	*90 92	*90 92	*90 92	*88 92	------	Do adjustment pref	90½ Jan 4	92 Feb 17	85¾ Apr	91¼ J'ne
66½ 66¾	---- ----	67 67⅛	*66¾ 67¼	---- ----	*66¼ 67	400	Nor Ohio Trac & Light	56 Mch 11	67⅛ Apr 16	39½ Jan	55¾ Nov
120⅝ 121⅛	120 122	120¼ 122⅝	120 121¼	120¾ 121½	120¾ 121¼	35,550	Northern Pacific	115⅜ Jan 15	125⅝ Apr 6	110¾ Sep	137⅞ J'ne
124¾ 124⅞	124¾ 125½	124½ 125⅝	124⅝ 125¼	125¼ 125⅝	124¾ 125	15,513	Pennsylvania	122½ Jan 9	126 Apr 8	118¾ Sep	130⅛ Feb
*106¼ 106½	*104 106	105½ 105½	104 105	104½ 105½	*104 105	1,900	Pittsb Cin Chic & St L	98½ Jan 2	108 Apr 2	90⅛ Sep	100 Jan
110⅛ 110⅛	*109 115	*108¾ 116	*109¼ 116	*109¼ 116¼	*109¼ 116¼	200	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
165½ 166½	165¾ 167⅞	164½ 167¾	163⅞ 166	164⅝ 166⅜	164 165⅝	95,800	Reading	148⅛ Jan 11	168¼ Apr 11	134 Sep	161⅞ J'ne
90½ 90½	*90 91	*90 91	*90 90¾	*90 91	90⅞ 90⅞	400	1st preferred	89¼ Mch 5	92 Jan 17	88 Mch	92 J'ly
*96⅞ 97¼	95 96½	*95 96½	*96⅛ 96½	96½ 96½	*96½ 97	700	2d preferred	94 Jan 11	98¾ Jan 20	90½ Sep	101 May
28⅛ 28⅜	27¾ 29¾	28½ 29¾	28⅝ 29⅝	28⅞ 29⅞	28⅝ 29⅛	46,400	Rock Island Company	22¾ Feb 26	30½ Apr 8	22¾ Sep	34¾ J'ne
54¾ 55¾	55½ 57⅞	56⅛ 58⅛	56½ 57⅛	56¾ 58¼	56½ 56⅞	1,750	Do preferred	48 Jan 3	59⅞ Apr 9	43¾ Dec	68⅝ J'ne
*28¼ 29	28½ 28½	26½ 28¼	27½ 27½	27½ 27½	27 27	900	St Louis & San Fran	23 Jan 5	29½ Mch 26	23 Dec	27 Oct
*66 69	*67 68½	*65 68	*65 68	67¾ 67¾	*66 68	220	Do 1st preferred	65 Jan 19	69½ Jan 23	59 Sep	69¼ J'ly
41½ 42	41¼ 41⅞	41 41½	*41 42	41½ 41½	40¾ 41¼	2,735	Do 2d preferred	38½ Feb 5	43¾ Apr 11	37 Sep	49½ J'ly
*33 34½	34 34	*32 34	33 33	32½ 33	33½ 34	900	St Louis Southwestern	29¾ Jan 22	34⅝ Apr 2	24 Jan	34 Feb
*75 77	*76 77	*76 77	76 76	*76 76½	76¼ 76¼	400	Do preferred	68½ Jan 17	77⅛ Apr 8	59¾ Jan	72 J'ne
*25⅛ 26	*25⅞ 26	25⅛ 25⅞	25½ 25⅞	25¾ 26	*25½ 25¾	1,425	Seaboard Air Line	25⅛ Apr 16	27½ Apr 4	----	----
*51¼ 51¾	51 51½	50⅝ 51½	*50¼ 51	*50½ 51	51 51¼	1,650	Do preferred	50¾ Apr 16	52½ Apr 4	----	----
111⅝ 112⅜	111½ 113½	112½ 114	112¼ 112¾	112¼ 113	112⅜ 112⅞	18,450	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	120⅝ J'ne
29¾ 30⅛	29½ 30¼	29¾ 30⅛	29⅝ 30	29⅝ 29⅞	29⅝ 29⅞	10,500	Southern v tr ctfs stmpd	26½ Jan 31	31⅛ Apr 9	24¾ Sep	33⅜ J'ly
74 75⅛	74 74¼	74¼ 74¾	74 74¾	73¾ 74⅛	73¾ 73⅞	4,200	Do pref do	68¼ Feb 3	76½ Mch 28	61¼ Jan	75¼ J'ly
24½ 24⅝	24½ 24¾	24 24⅛	24¼ 24¼	24¼ 24¼	24 24	1,100	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
38½ 40¼	38¾ 39½	37 39½	37⅞ 37⅞	37½ 38¼	37⅛ 37½	9,000	Third Ave New	37 Feb 16	49¾ Jan 9	31 Nov	41 Dec
7⅛ 9	9⅞ 10⅝	9⅝ 10⅝	10 10	*9 10½	*10 10⅝	6,938	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8½ Jan
*15 16	15½ 15⅞	*15 16	*15 16¼	*15⅛ 15⅝	*15 15¾	300	Toledo St L & Western	12¾ Mch 4	16⅝ Mch 27	12 Dec	14¾ Feb
34 34⅝	35½ 35½	*34 35½	*34 35½	34½ 34⅞	*34 35½	1,000	Do preferred	31 Apr 1	36 Apr 8	34⅞ Dec	53⅞ Jan
*104½ 106	*104½ 106	*104½ 106	105¼ 105½	106¼ 106¼	*105¼ 106⅞	500	Twin City Rapid Transit	104½ Jan 5	106½ Feb 17	104 Sep	111 Feb
171¼ 172⅛	170½ 173½	171½ 174⅛	171¼ 172⅞	171¼ 173½	171¼ 172⅛	214,200	Union Pacific	160 Feb 1	175⅝ Apr 9	153½ Sep	192⅞ J'ly
91⅛ 91⅛	91 91¼	91¼ 91¼	91¼ 91¼	*91 91½	*91¼ 91¾	1,400	Do preferred	91 Mch 5	93⅞ Feb 27	89 Sep	96 J'ly
*33¾ 34	33¾ 33¾	34 34	33¾ 33¾	33¾ 34	*33 34½	520	Unit Rys Inv't of San Fr	30¾ Jan 5	37¼ Feb 14	28½ Sep	49 Feb
*60½ 62	*60 62	61 61½	*60½ 61¾	61¾ 61¾	*60½ 61¾	400	Do preferred	58 Jan 2	65½ Feb 14	52 Sep	76¼ Mch
*46½ 49	*46¾ 49	*46 49	*46½ 49	*46½ 49	*46½ 48½	------	Virginia Ry & Power	41 Jan 4	50 Apr 2	37 Sep	45 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	87 Jan 26	88½ Feb 15	77 Sep	§83 Apr
8⅝ 8¾	8⅝ 9	8¾ 9	*8¾ 9	8⅞ 8⅞	8⅞ 8⅞	4,000	Wabash	6 Jan 4	9⅝ Apr 10	5¼ Dec	18⅜ Feb
21½ 21¾	21¾ 22	21 21¾	21 21⅛	*21 22	§21 21	1,650	Do preferred	16⅞ Jan 2	22⅞ Apr 9	14¼ Dec	40⅝ Feb
61⅞ 61⅞	62¼ 62¼	62¾ 62¾	61¾ 62⅞	62 63⅝	62 62	4,100	Western Maryland Rly	55¾ Jan 9	64¼ Mch 25	48⅞ Apr	66 J'ly
*79 81	80 80	*79½ 84	*78 84	*78 84	*75 84	100	Do preferred	75 Jan 9	81 Apr 6	75 Jan	83¼ J'ly
*7 8	8 9	8½ 8⅝	8⅞ 8⅞	8¾ 8¾	8¾ 8¾	3,700	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2½ Sep	6¼ Feb
23 23	23 25½	24 25¾	25 25¾	25¼ 25⅞	*25 26	4,725	Do 1st preferred	11 Jan 3	25⅞ Apr 18	7 Sep	17⅝ Feb
11⅞ 11⅞	12 13¾	13 13¼	13 13¾	13⅝ 13¾	13¼ 13¼	4,100	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
56¾ 56¾	*54½ 58	56¾ 56¾	*54½ 56½	56 57	56½ 56½	800	Wisconsin Central	48 Feb 5	57½ Apr 8	48 Sep	72⅛ May
							Industrial & Miscellaneous				
*205 225	*205 225	*205 225	*205 225	§217½ 217½	*205 ----	20	Adams Express	§191 Mch 12	§217½ Apr 18	§198 Nov	§245 Apr
1½ 1¾	1½ 1½	1½ 1½	1¼ 1⅝	1⅛ 1⅜	1⅛ 1⅛	5,264	Allis-Chalmers	½ Mch 26	3 Mch 30	1⅛ Dec	9¾ May
5 5	4¼ 4½	3¾ 4	3¾ 3¾	3½ 3¾	3½ 3¾	2,957	Do pref	3¼ Mch 26	8 Jan 2	6⅝ Dec	34 Feb
80¼ 81⅛	80½ 83¾	82¼ 84⅝	82 83¾	82⅞ 84⅛	82⅝ 83¾	16,900	Amalgamated Copper	60 Feb 1	84⅝ Apr 16	44¾ Sep	71⅝ J'ne
*60 61	60¼ 60¼	60½ 60½	*60 61	*60 61	*60½ 61	200	Amer Agricultural Chem	58½ Feb 27	63⅝ Mch 22	44¾ Sep	63½ Dec
100½ 100½	100¼ 100¼	*99⅞ 100⅞	*99¾ 101½	*99⅞ 101½	101 101	500	Do pref	100¼ Apr 15	104¼ Mch 20	99½ Oct	105 Dec
63¾ 64⅛	63⅝ 65½	65⅝ 66⅞	64⅝ 65⅝	65½ 66⅜	65¼ 66¼	39,315	American Beet Sugar	53 Feb 26	66⅞ Apr 16	39¼ Jan	59¾ Oct
*98 99	*97 99	98½ 98½	*97½ 99	98 98¼	*97½ 98½	550	Do pref	97 Apr 3	100⅞ Jan 10	92½ Jan	101 Oct
*94¾ 96½	*94¾ 96½	*94¾ 96½	*94¾ 96½	*94¾ 96	*94¾ 96½	------	Am Brake Shoe & Fdry	91½ Jan 2	96¼ Mch 15	87 Sep	97 Feb
*132½ 134¼	*132½ 134½	*132½ 134¼	*132½ 134¼	*132½ 134¼	*132½ 134¼	------	Do pref	130 Jan 2	138 Jan 22	122½ Oct	138 Feb
28⅝ 30⅛	29¼ 35⅛	31⅞ 35⅝	33 34¾	33¼ 34¼	32⅞ 33⅞	242,690	American Can	11¼ Feb 1	35⅝ Apr 16	8⅞ Jan	12½ May
110 111⅞	111⅛ 117¾	114 117	115¼ 117	115½ 116	115⅝ 116½	34,720	Do pref	90⅝ Feb 1	117¾ Apr 15	77 Jan	93⅛ Dec
59 60	58¾ 60¼	58⅞ 60½	58¾ 59⅞	59⅞ 60¼	59 60¼	13,800	American Car & Foundry	49 Feb 5	61⅝ Apr 9	42⅜ Sep	58¼ J'ly
*117 118¼	*117 118¼	116⅞ 116⅞	§118¼ 118¼	§118 118⅛	117 117	320	Do pref	115 Feb 14	118 Mch 18	113 Oct	120 May
52¾ 52¾	53 53	53 53½	51¾ 52⅝	52½ 53¼	52⅜ 52⅞	3,450	American Cotton Oil	45½ Jan 19	55½ Apr 4	41⅝ Nov	62⅜ Feb
*96½ ----	*96½ ----	*96½ 98	*97 98	*96½ 98	*97 98	------	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
*220 230	*220 228	§222 222	*220 226	*220 226	§222 222	125	American Express	200 Feb 2	§225 Apr 11	201 Sep	§255 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	185	190	Fifth Ave¶	4500	4750	Harriman	290	----	Metropolis ¶	375	400	Prod Exch ¶	168½	172½
Aetna	190	----	Chelsea Ex¶	195	200	Fifth	300	325	Imp & Trad	567	575	Metropol'n¶	195	200	Reserve	90	----
America ¶	612	----	Chemical	440	----	First	1000	----	Irving N Ex	230	235	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	242½	247½	Citizens' Cu	177½	----	Fourth	†200¾	----	Liberty	595	605	Mutual ¶	288	292½	Second	375	400
Battery Pk	125	130	City	†435	†445	Gallatin	350	----	Lincoln	380	400	Nassau	300	----	Security ¶	----	145
Bowery¶	400	----	Coal & Iron	155	160	Garfield	275	290	Manhattan	335	----	New Neth ¶	210	220	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ-Am ¶	140	----	Mark't&Ful	250	260	New York Co	875	----	State ¶	250	275
Bronx Nat	175	180	Columbia ¶	335	350	Germ'n Ex¶	425	440	Mech&Met's	262	265	New York	335	----	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†200	†201	Germania ¶	525	540	Mercantile	175	----	Pacific¶	258	265	Union Exc	165	170
Butch & Dr	130	140	Corn Ex ¶	309	312	Gotham	155	165	Merch Exch	162½	167½	Park	367½	372½	Wash H'ts ¶	275	----
Century ¶	230	----	East River	105	115	Greenwich ¶	250	----	Merchants'	186	190	People's ¶	240	250	West Side ¶	----	650
Chase	635	----	Fidelity ¶	165	175	Hanover	†650	----							Yorkville ¶	600	----

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18.	Friday April 19.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Industrial and Misc. (Con)				
*4½ 5	*4¼ 5	*4 5	*4¼ 5	*4 5	*4¼ 5	------	American Hide & Leather	3 Feb 19	5¼ Apr 9	3½ Sep	5 J'ne
*24 26	24½ 25	*24 25½	*24¼ 25½	24¾ 24¾	*24 25¼	400	Do pref	20 Feb 26	26½ Apr 9	18 Sep	26⅝ J'ne
23 23	22¾ 23½	23 23⅛	23¼ 24¼	23⅛ 24¼	*23⅛ 24	4,400	American Ice Securities	18 Jan 2	25 Apr 8	19½ Aug	25¾ J'ly
14¼ 14¼	14 15½	14⅝ 15	14½ 15¼	15⅜ 16¾	15⅞ 16⅝	20,500	American Linseed	9 Mch 6	16¾ Apr 18	5 Aug	12⅞ Feb
37½ 37½	38 39⅝	37½ 38¾	37¾ 38½	39 40½	39½ 40	9,050	Do pref	30 Feb 20	40½ Apr 18	26⅛ Oct	34½ Dec
41¾ 42	40½ 43½	42¾ 44	42¾ 43	43 43⅞	43¼ 43⅜	6,700	American Locomotive	31¾ Feb 27	44¾ Apr 9	32⅛ Oct	43¼ May
*108 109	108⅝ 109⅝	*108½ 109	*108½ 109	*108½ 108⅞	*108½ 109	100	Do pref	103 Jan 15	110 Apr 8	102 Oct	110¾ Mch
*12 14	*12 14	§13¾ 13¾	*12½ 13½	12¾ 13¼	12½ 12½	650	American Malt Corp	4¾ Jan 10	13½ Apr 8	3 Sep	5⅝ Jan
*56 58	57⅛ 58	58¼ 58¼	58⅜ 58¾	58⅝ 59	x56 56¾	2,627	Do pref	42 Jan 6	59 Apr 8	31½ Mch	43⅝ J'ly
*86 88	*86¼ 87¼	*86¾ 87¼	*86¼ 87¼	87 87¼	*87¼ 88	300	Amer Smelters Sec pref B	86 Mch 22	87¾ Apr 2	82 Sep	89⅛ J'ly
83⅞ 84½	83⅝ 86¼	84½ 86¾	84¼ 85½	84¾ 86	84¼ 85¼	56,800	Amer Smelting & Refining	67⅞ Feb 1	89⅝ Mch 25	56⅝ Sep	83⅞ J'ne
*107 107½	107¼ 107⅝	107¾ 107¾	*107 108	107¾ 107¾	*107½ 108	1,100	Do pref	102⅜ Jan 2	108 Mch 25	98¾ Sep	108½ J'ne
*133 134	*133½ 138	*133½ 136	133 133¾	*130 135	*118 135	300	American Snuff	123 Mch 6	144⅞ Jan 27	225 Sep	325 May
*106 108	*107 108	*107 108	*106 108	*106 108	*106 108	------	Do pref	102⅛ Jan 16	111 Jan 26	96 Aug	105 Dec
*100 ----	*101 103	*101 102½	101 101	*100 102	*100 102	------	Do pref, new	99 Feb 9	102 Apr 4	----	----
34⅞ 34⅞	35 35	34½ 35¼	*34 35½	34¼ 34¼	35 35¼	1,600	Amer Steel Found (new)	26 Jan 10	35½ Jan 4	25 Sep	52½ Feb
127 127⅜	126 127¾	127½ 128½	*126 128	*126 128½	*126 128½	2,450	American Sugar Refining	114¾ Jan 12	130⅞ Apr 6	112¼ Sep	126½ Feb
*121 123	*120 123	*120 123	121 121	*121 123	*120 123	100	Do pref	115½ Jan 5	123 Apr 3	111 Jan	119½ Feb
145⅛ 145½	144⅞ 145¼	145 145¾	145⅝ 145⅞	145⅞ 146	145⅞ 146⅞	11,100	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅛ J'ne
261½ 263½	262½ 263	259½ 258	*255 265	*255 264	258 258	1,200	American Tobacco	241⅛ Feb 29	287 Jan 26	----	----
105 105	*104½ 105	104½ 104½	*104 105½	*104 105	104½ 104½	900	Do pref	102 Jan 9	108¾ Jan 19	87 Aug	105¼ Dec
*106 107	*105¾ 107	*105⅞ 107	*105½ 107	*105 107	*106 108	------	Do pref certfs of dep.	102 Jan 10	108¼ Jan 18	92½ Sep	105 Dec
102 102	101⅞ 102⅛	101⅝ 102⅜	101⅝ 101⅞	102 102	102 102⅜	6,164	Preferred, new	101¼ Jan 11	106⅜ Jan 19	----	----
*28¼ 29½	*28¼ 29	*28¼ 29	28½ 28¾	*28 29	*28¼ 29½	200	American Woolen	25¼ Feb 6	30 Jan 11	25½ Dec	36½ Mch
90⅞ 90⅞	90⅝ 90⅝	*90 91	*90 91	91 91	*90½ 92	400	Do pref	86 Feb 7	94½ Mch 21	85¼ Oct	96¼ J'ne
31 31	31¼ 35⅛	34¼ 35⅜	34½ 35	34¾ 35⅛	34½ 35	11,350	Amer Writing Paper, prf.	25⅛ Jan 25	35⅜ Apr 16	24½ Sep	34½ Feb
42 42¼	41 43½	42¼ 43¾	42¾ 43¾	43 43⅜	42¼ 42¾	14,900	aAnacondaCopper Par$25	$34 Feb 1	$44⅞ Apr 2	$29 Sep	$41⅛ J'ne
114 114	115 116	*115 118	117 117	*117½ 120	122 123	1,160	Assets Realization	105½ Feb 7	123 Apr 19	106½ Dec	108 Dec
106⅛ 106⅜	*106¼ 106½	106½ 106⅝	106 106⅜	*106 106⅝	*106⅛ 106⅝	700	Baldwin Locomotive, pf	102¾ Feb 2	106⅝ Apr 9	103¼ Dec	107 Dec
34¼ 35	35½ 36⅜	36 36¼	35½ 37½	37⅜ 38⅝	38 42	41,800	Bethlehem Steel	27¾ Feb 27	42 Apr 19	16 Sep	38⅛ Aug
*62 62¾	63 63	62¼ 64⅛	62½ 64½	64¾ 66⅞	66⅝ 74¼	35,960	Do pref	55½ Feb 27	74¼ Apr 19	54 Sep	66¾ J'ly
*142½ 144	*142 144	*142½ 144	*142½ 144	*142½ 144	*142½ 144	------	Brooklyn Union Gas	137½ Mch 21	143 Apr 9	r129 Sep	148¼ Nov
*32½ 34	34 34	*32½ 34	*32½ 34	*32½ 34	*32¾ 34	100	Butterick Co	29½ Mch 18	34 Apr 12	28 Feb	31 Mch
25 25⅛	24½ 26½	24⅞ 26	24⅞ 26	26⅛ 27	26⅜ 27	18,060	Central Leather	16½ Feb 27	27 Apr 18	18¾ Sep	33⅜ Feb
92 92	92 92¾	92¼ 92½	92¼ 92¼	92⅞ 93½	93⅜ 93⅝	2,400	Do pref	80 Feb 27	93⅝ Apr 19	91⅛ Dec	105 Feb
28½ 28¾	28½ 29½	28¾ 29¾	28⅞ 29¼	29⅛ 29¾	29¼ 29⅞	29,000	dChino Copper Par $5	$25 Jan 15	$30 Apr 11	$16½ Sep	$27½ Dec
28 28⅞	27¼ 29⅝	29¼ 30⅞	29½ 30¼	30¼ 30⅞	30½ 30½	19,000	Colorado Fuel & Iron	23⅛ Feb 28	34¼ Apr 10	25 Sep	36⅝ Feb
143½ 143½	143½ 144½	143¾ 144¾	143½ 143¾	143¾ 144	143½ 143¾	6,700	Consolidated Gas (N Y)	138¼ Feb 17	146 Mch 25	128¾ Sep	148½ J'ne
14⅝ 15	14½ 16	15⅛ 15⅞	15¼ 15¾	15½ 16⅛	15⅞ 15½	14,900	Corn Products Renning	10 Jan 16	16¾ Mch 26	9⅝ Oct	15¾ May
82 82¼	82⅜ 82⅝	§82½ 82½	82⅛ 82¾	83 83⅛	83 83	1,860	Do pref	x76¼ Jan 3	84½ Mch 26	73 Sep	85 May
32½ 32½	32 32¾	32⅜ 32⅝	*32 33	32 32½	32⅜ 32⅜	1,700	Distillers' Securities Corp	28 Feb 5	34⅜ Apr 8	29 Sep	38¼ Mch
*14 20	*14 18	*14 18	*14 18	18 18	*14½ 20	100	Federal Mining & Smelt'g	11¼ Feb 28	18¾ Mch 26	13 Dec	36 Feb
*43 45¼	*43 45¾	*43 46	*43 46	46 46	*44¼ 48	100	Do pref	37⅛ Jan 23	46 Mch 26	37 Dec	66½ May
169¼ 169⅞	169 171	170 172	170 170¾	170½ 170¾	*170 171	5,975	General Electric	155 Jan 2	173 Apr 9	142 Sep	168⅝ May
36½ 36½	35½ 35¾	36 36	*35 36¼	35½ 35½	35½ 35½	1,010	Gen Motors vot tr ctfs	30 Feb 26	38¼ Apr 9	35 Nov	51¾ Aug
*78½ 81	*75½ 77¾	*75½ 77½	75 75	74½ 75	74¼ 74½	600	Do pref vot tr ctfs	74 Feb 28	82 Apr 8	74½ Dec	86⅝ Aug
4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	3,850	dGoldfield Con M Par $10	$4⅛ Apr 2	$5 Mch 18	$3½ Oct	$7⅞ Jan
116 116	115¾ 117¼	116 117¾	116 118¼	117¾ 118½	117 117	9,300	Int Harvester stk tr cfts	105¼ Feb 1	118½ Apr 18	99⅛ Sep	129⅜ May
*---- 120¼	120¾ 121⅜	*121 121¾	121 121	121 121	*115 122	450	Do pref stk tr ctfs	116½ Jan 26	121¾ Apr 4	115 Sep	128¼ May
*6 6½	5½ 6	4¼ 5⅛	4⅞ 5⅛	4⅞ 5⅛	4¾ 4⅞	13,600	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
24 24	20 23⅛	20¼ 21⅛	20¼ 21½	20¼ 21½	19⅝ 20¼	18,650	Do pref	19⅛ Mch 12	26 Mch 29	14 Aug	22½ Dec
*13 13½	12½ 13½	13 13½	12¾ 14	13⅞ 14⅛	13⅞ 14	6,500	International Paper	9¾ Jan 17	14¼ Mch 25	9 Sep	13⅝ Jan
*55 57	*54 55	54 54	55 56	55⅞ 56¾	*56 57	2,000	Do pref	x45⅞ Jan 3	59½ Mch 22	44⅝ May	56⅝ Jan
30⅝ 30¾	30 31¼	28½ 30½	29 29¼	29 29½	30¼ 30¼	6,500	Internat Steam Pump	24 Feb 24	34 Jan 2	23 Oct	44 Feb
*83½ 84½	*83 84½	83 83¾	*82½ 84	§83 83	*81 83	440	Do pref	79 Feb 1	84⅝ Apr 8	80 Oct	90½ J'ne
*106½ 107	106½ 106½	*106½ 107	106¼ 106½	*106 106½	*106 106½	1,030	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
191 192	190 192½	190 192	190 191	*185 192	*185 192	1,760	Liggett & Myers Tobacco	156⅞ Jan 15	198 Apr 8	----	----
109⅞ 109⅞	109⅞ 109⅞	109½ 109¾	109¼ 109¾	*109¼ 110	110 110	1,585	Do preferred	105½ Jan 12	113½ Jan 18	----	----
87 87	*85 87½	*85 87½	85¼ 85¼	85 85	*84 87½	300	Mackay Companies	75⅛ Jan 31	87 Apr 12	74½ Dec	95 Feb
*69 70	69½ 69⅞	*69 70	69¾ 69¾	*69 70	*69¼ 70	400	Do pref	68½ Jan 11	70⅞ Jan 23	68 Dec	77 Mch
*69 70	*69 72	70 70	*69 70	70 70	*69 70	200	May Department Stores	62 Apr 11	74½ Feb 7	70 Apr	87 J'ne
*109½ 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	*108¾ 109¾	------	Do pref	110 Jan 8	112 Jan 11	107¾ Sep	113¼ J'ne
25⅞ 26	25¾ 26⅛	26 26⅛	25⅞ 26⅛	25⅞ 26	25¾ 25⅞	3,870	dMiami Copper Par $5	$23⅛ Feb 14	$26¾ Apr 2	$16⅝ Sep	$24½ Dec
§148¾ 148¾	148¼ 151	150½ 150¾	*146 150	150 150	*149 150¼	2,750	National Biscuit	139⅞ Jan 2	154¼ Mch 22	117¼ Jan	143¾ Nov
*127 129	*127 129	*127 129	*127 129	*127¼ 129	*127¼ 129	------	Do pref	120¾ Feb 20	129 Mch 1	124 Jan	130 Feb
*16 17	16½ 16½	16½ 16½	16 16	16¼ 16¼	*16 17½	700	Nat Enamel'g & Stamp'g	12¼ Feb 29	17¾ Mch 26	12½ Dec	22 J'ly
*91 95	*90 95	*90 95	§94 94	*90 94	*90 94	25	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
57⅜ 57¾	57½ 58⅛	57½ 58	57¼ 57½	57½ 57¾	57 57	5,500	National Lead	51⅛ Jan 9	60 Apr 10	42½ Sep	59 Feb
*108 109¾	108¾ 108¾	*108 109	*108 109	*108 109	*108 109	100	Do pref	105½ Feb 1	109¾ Feb 15	104 Sep	109¾ Aug
19¾ 19⅞	19⅝ 19⅞	19¾ 19⅞	19¾ 20	19¾ 19⅞	19¾ 19¾	5,734	dNev Cons Copper Par $5	$18¼ Jan 29	$20¾ Mch 25	$15½ Sep	$21½ J'ne
*54 57	*50 57	*54 56	55¼ 55¼	*53 57	*54 56	100	New York Air Brake	50 Feb 17	57⅞ Apr 8	45 Oct	76 Feb
81⅞ 82¾	82¼ 84⅛	83 84	83 83¾	83¼ 84	83¾ 83¾	8,300	North American Co (new)	74½ Jan 3	84 Apr 15	64 Jan	76¾ May
*32½ 33¼	32½ 33	32 33¼	32½ 32¾	*32 33	*31½ 32½	1,900	Pacific Mail	30 Jan 3	35 Mch 27	23⅛ Apr	33⅜ Nov
47½ 47⅝	47½ 48	47¾ 47¾	47½ 48¼	48 48½	48 49⅞	3,775	Pacific Telep & Teleg	47 Feb 5	51⅜ Jan 4	35 Sep	54⅝ Jan
108¼ 108½	108¼ 108½	108¼ 108¼	*108¼ 108¾	108⅝ 108⅝	108⅝ 108⅝	1,645	People's G L & C (Chic)	103 Jan 8	109 Apr 4	101½ Aug	109 Jan
108 108	108 108	108 108	107 107½	106¾ 107	*106 107	1,000	Philadelphia Co (Pitts)	104 Jan 20	111¼ Feb 16	99 Sep	118½ J'ne
20⅝ 20⅞	19⅞ 22⅛	21 22	21⅜ 21⅞	21⅝ 21⅞	21¼ 21⅞	14,665	Pittsburgh Coal Co	16¾ Mch 1	22⅛ Apr 15	17 Dec	23¼ J'ne
83 83	82⅞ 87⅝	86½ 87⅛	86 86	86½ 87	86 87⅞	11,290	Do pref	77 Feb 8	87⅞ Apr 19	67¾ Jan	90⅞ J'ly
§188½ 188½	§189½ 190	185 189½	*182 190	*182½ 189½	*182½ 189	1,250	P. Lorillard Co	167 Mch 11	192½ Apr 8	----	----
*109¾ 110¾	109⅞ 109⅞	*109¾ 110¼	*109¾ 110⅛	109⅞ 109⅞	*109¾ 110¼	200	Do preferred	107¾ Jan 12	115 Jan 19	----	----
34½ 35	34 35¼	34 34	34 34¼	34½ 35	35 35	2,150	Pressed Steel Car	28¾ Feb 27	37⅞ Apr 9	25 Sep	36⅝ J'ne
*100½ 102½	102 102½	*102 103	*102½ 103	*102½ 103	103 103	700	Do pref	96 Feb 28	103 Apr 19	91 Sep	102¾ J'ne
*100½ 111	110½ 110½	*109½ 111	*109½ 111	110 110¼	*109½ 110½	300	Pub Service Corp of N J	106¾ Feb 17	111¾ Mch 28	103 Oct	120 Feb
*160 161	161 161	161 161	*160¼ 161	*160½ 161¼	*160½ 161¼	750	Pullman Company	158½ Feb 2	161½ Mch 14	154 Sep	163 Jan
*6 7	6¾ 7½	*7 7⅞	7 7	6¾ 6¾	6½ 6½	1,525	Quicksilver Mining	3 Jan 4	7½ Apr 11	2 Apr	4½ Nov
*6¾ 6⅞	7 7	7 7	6¼ 6¾	*5 6⅞	*6 6⅞	1,000	Do pref	3½ Feb 28	7 Apr 15	2½ J'ne	5½ Nov
33½ 33½	33⅜ 34	32⅛ 33⅞	32⅝ 33	34 34¼	36½ 33¾	2,100	Railway Steel Spring	27½ Feb 8	35½ Apr 9	26 Oct	39 J'ne
*99¼ 101	*99½ 101	*99½ 102	*99½ 101	*99¾ 102	*99¾ 101	------	Do pref	100 Mch 12	103 Feb 21	92 Jan	103 J'ne
18⅞ 19⅛	19 19½	19⅛ 20	19¼ 20	19⅝ 20	19½ 19⅞	17,500	dRay ConsCopper Par $10	$16 Jan 29	$20¾ Apr 2	$12 Sep	$19 Dec
23½ 23½	23 24¾	23⅛ 24⅝	23 23¼	23½ 23¾	23½ 24	5,450	Republic Iron & Steel	15¾ Feb 26	27 Jan 2	18 Oct	35¼ Feb
76 77	76½ 78½	77⅞ 79	77⅞ 78⅝	78⅝ 79¾	78⅝ 78⅝	4,425	Do pref	64½ Feb 27	85⅜ Jan 3	74⅛ Oct	93⅝ Feb
158⅛ 158⅞	158⅝ 163½	163 165	163 163½	162¾ 163½	163⅝ 163¾	5,800	Sears, Roebuck & Co	140 Jan 15	165 Mch 16	125½ Sep	192 Feb
47½ 48	49½ 50	*47 49	*47 49	48 48	*47 49	550	Sloss-Sheffield Steel & Ir	39¼ Jan 30	50 Mch 15	34 Sep	56¼ Feb
40⅝ 40⅝	40⅞ 41½	41 42	40¾ 41⅞	41 41¼	*40½ 41½	3,700	dTennessee Copp Par $25	$34½ Feb 1	$42½ Apr 8	$30¼ Sep	$44 J'ne
96 96	96 96¼	96¾ 97	95¾ 96	96 96	*94 96¾	900	Texas Company (The)	81 Jan 16	99¼ Feb 8	74½ Nov	136½ Feb
*101 102¾	102½ 102½	101½ 102	101 101	*100 102	101½ 101½	1,540	Underwood Typewriter	98¾ Apr 3	105⅝ Feb 23	63 Mch	111 J'ne
*110 111½	111¼ 111¼	*111 112	111½ 111½	*110 111½	*110 111½	200	Do pref	111 Feb 26	112¾ Feb 13	103 Mch	113⅞ J'ly
*9 10	9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	10 10½	10½ 10⅞	9,985	Union Bag & Paper	4⅝ Jan 25	10⅞ Apr 19	4⅜ Dec	9 Feb
*55 60	*57 62	*55 60	*55 60	59¾ 60	*53 60	250	Do pref	49¾ Feb 21	60 Apr 9	50⅛ Nov	59½ Jan
*100 101¼	§100¾ 100¾	*100½ 101	*100½ 101	*100⅝ 101	§101⅛ 101⅛	70	United Dry Goods	97 Feb 10	101⅛ Apr 10	97½ Sep	108 J'ne
*105⅛ 105⅝	§105¾ 105¾	105½ 105½	*105⅛ 105⅝	*105⅛ 105⅝	*105¼ 105⅝	110	Do pref	103⅜ Feb 24	106 Jan 4	100¾ Sep	107½ J'ly
17½ 17½	17 17½	17⅝ 17⅝	17⅜ 17⅞	*17 18	17¾ 18	1,066	U S Cast I Pipe & Foundr	13 Feb 16	18¼ Apr 9	11 Sep	19 Feb
§54 54¼	54 74	54½ 54½	54¾ 55	*54½ 57	55 56¼	1,052	Do pref	50 Jan 4	87 Apr 17	40½ Sep	91 Feb
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	------	United States Express	84 Jan 31	§100½ Apr 10	84 Dec	§195 Jan
*32 34½	*32 34½	*31 34	*31 34	34¾ 34¾	*32 34½	100	U S Industrial Alcohol	26 Jan 8	35 Mch 23	24 Aug	30 May
*98 101	*98 102	*98 102	100⅞ 100⅞	101 102	*99 102	300	Do pref	95 Jan 5	104 Apr 4	90 Sep	§99¾ J'ly
77¾ 77¾	77 77¼	77 77	77¼ 77½	77½ 77¾	x76¼ 76¼	1,700	U S Realty & Improv't	67 Jan 31	79¾ Apr 9	65⅛ Jan	79¾ May
56½ 57	x55 56⅞	54¼ 56	54¾ 55	55 55½	55⅝ 55⅝	10,450	United States Rubber	45¼ Feb 1	57½ Apr 11	30½ Sep	48½ Dec
115 115	*112½ 114½	*112¼ 114	*112½ 114	112⅜ 112⅜	*111½ 113½	450	Do 1st pref	109 Jan 30	115⅛ Apr 11	104 Sep	115½ J'ly
*79½ 80	*77¾ 78½	78⅞ 79	*77¾ 78½	*78 79	*76½ 78½	400	Do 2d pref	75 Jan 23	80½ Apr 11	66 Sep	79 Mch
69½ 70½	69½ 71⅞	69⅞ 71⅞	69¾ 71	70¾ 72	70¼ 71⅜	598,650	United States Steel	58¼ Feb 13	73⅛ Apr 8	50 Oct	82⅛ Feb
112⅜ 112⅜	112⅜ 113⅛	112¼ 113	112½ 112⅝	112¾ 112¾	112¾ 112½	5,360	Do pref	107⅜ Feb 13	113¾ Apr 8	103 Oct	120⅞ Feb
62¼ 63	61⅞ 63⅜	62⅝ 64⅛	63½ 64½	63¾ 64¾	63½ 64	69,250	dUtah Copper Par $10	$52½ Jan 29	$63½ Apr 8	$38 Sep	$57⅞ Dec
52¼ 52½	52⅜ 53	51¼ 53	49 51⅜	49¾ 50¾	49⅛ 49⅞	13,100	Virginia-Carolina Chem	49 Jan 17	57¼ Jan 26	43⅛ Sep	70⅝ Feb
118¼ 118¼	*118½ 121½	*118⅜ 120	118⅜ 118⅜	*118 119	*118 120	300	Do pref	118¼ Apr 13	122 Mch 27	114 Sep	128½ Mch
*143 147	*144 147	*144¼ 147	*144¼ 147	*144¼ 147	*144¼ 147	------	Wells Fargo & Co	§142 Feb 7	151 Jan 3	139 Sep	177 May
82 82¾	82¼ 82¾	82½ 82¾	82 82¾	82⅝ 82⅝	82½ 86	13,050	Western Union Teleg	79 Jan 2	86¼ Jan 18	71⅛ Apr	84½ May
*75 76	75 75	*75 76	75 75¼	75 75¼	75 75	1,800	Westingh'se El & Mfg assen	66¼ Jan 3	81⅞ Mch 27	58⅝ Sep	79 May
*118 122½	*120 122½	*120½ 122½	*120¼ 122½	*117 122½	*117 122½	------	Do 1st pref	114⅞ Jan 5	122 Mch 23	110½ Aug	123 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Hudson	140	150	NY Life & Tr	1030	1045	*Brooklyn*		
Broadway ¶	390	410	North Side ¶	150	170	Central Tr	1040	----	Knickerb'kr	290	295	N Y Trust	635	----	Brooklyn Tr	465	----
Coney Isl'd ¶	----	155	People's	150	160	Columbia	365	370	Law T I & Tr	238	243	Standard Tr	375	385	Citizens'	140	----
First	280	295	Prosp'ct Pk ¶	140	155	Commercial	95	100	Lincoln Tr	140	150	Title Gu & Tr	580	----	Franklin	260	275
Greenpoint	165	175				Empire	300	310	Metropol'n	420	----	Union Tr	1360	----	Hamilton	270	285
Hillside ¶	----	125	Trust Co's			Equit'ble Tr	547	552	Mutual Alliance	125	130	US Mtg & Tr	470	480	Home	105	115
Homestead ¶	----	100				Farm Lo & T	1400	1425	Mut. (Westchester)	140	150	United States	1120	1130	Kings Co	530	----
Manufac'rs	410	425	*N Y City*			Fidelity	220	225				Washington	390	410	L Isl L & Tr	295	310
Mechanics' ¶	235	245	Astor	365	----	Fulton	315	325				Westchester	150	160	Nassau	150	160
Montauk ¶	----	150	Bankers' Tr	565	575	Guar'ty Tr	1000	1010				Windsor	192	196	Peoples'	295	305
Nassau	212	225	B'way Tr	170	----	Guardian Tr	----	105							Queens Co	100	110
Nat City	280	295															

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	100½	101	100¼	Nov '11	----	----	----
U S 2s consol coupon....d1930	Q-J	100¾	101¾	100⅞	Apr '12	----	100⅞	101¼
U S 3s registered.....k1918	Q-F	102½	103	102⅝	Feb '12	----	102	102¾
U S 3s coupon.....k1918	Q-F	----	102⅛	102½	Apr '12	----	101½	103¼
U S 4s registered.....1925	Q-F	114	114¾	114½	114½	4	113¼	114⅝
U S 4s coupon.....1925	Q-F	114¼	115	114¾	Mch '12	----	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼	----	100½	J'ne '11	----	----	----
U S Panama Canal 3s g....1961	Q-S	----	101¾	101⅝	101¾	3	101⅝	102½
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡ 98¼	98¾	98¼	98¾	5	97	99
Chinese (Hukuang) Ry 5s £....	J-D	‡ 95½	Sale	95½	95½	22	93¼	95½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 92⅝	Sale	92⅝	92¾	15	92½	94
2d Series 4½s.....1925	J-J	‡ 91½	92	91⅝	92	20	91⅝	93
Sterling loan 4s.....1931	J-J	‡ 85⅝	87¼	86	86	2	86	88⅛
Republic of Cuba 5s exten debt.	M-S	‡103¼	Sale	103¼	103¼	5	102½	103⅝
External loan 4½s.....1949	F-A	‡ 99⅛	----	99	Apr '12	----	99	99
San Paulo (Brazil) trust 5s.1919	J-J	‡ 97	97½	97¼	Apr '12	----	97⅛	98
Tokyo City loan of 1912, 5s....	M-S	94¾	Sale	94¾	94¾	54	94⅝	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 96	Sale	95½	96	12	95½	97¼
Gold 4s of 1904.....1954	J-D	88	----	90	90¼	19	88	90¾
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s.....1960	M-S	101⅝	Sale	101½	102¼	79	101½	103
4% Corporate Stock.....1959	M-N	100	Sale	99⅞	100⅛	39	99⅞	100⅛
4% Corporate Stock.....1958	M-N	100	Sale	99⅞	100⅛	54	99⅞	100⅛
4% Corporate stock.....1957	M-N	99⅞	100	100	100⅛	14	99¾	100¼
New 4½s.....1957	M N	107	Sale	107	107½	45	107	107⅞
New 4½s.....1917	M-N	101½	102¼	102	Mch '12	----	102	102¾
4½% Corporate Stock..1957	M-N	107	Sale	107	107¼	8	107	107⅞
4½% assessment bonds.1917	M-N	101½	102¼	102¼	102¼	1	102	102⅞
3½% Corporate Stock..1954	M-N	----	88	87¼	87¼	1	87	88
N Y State—4s.....1961	M-S	102	Sale	102	102⅜	48	101¾	102⅞
Canal Improvement 4s..1961	J-J	102	Sale	102	102	64	101⅝	102⅞
Canal Imp'ment (new) 4s 1961	J-J	102	102½	102	102	84	101¾	103
Canal Improvement 4s..1960	J-J	101½	----	102	102	6	102	102
So Carolina 4½s 20-40....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s....1913	J-J	97¼	----	98	Oct '11	----	----	----
Virginia fund debt 2-3s....1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs...	----	48½	50	49	49	15	46	52¼
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	80	81	81½	81½	4	79⅛	84¼
Atch Top & S Fe gen g 4s.1995	A-O	99½	Sale	99¼	99⅝	86	99	100
Registered.....1995	A-O	98¼	99⅛	99⅛	99⅛	1	98	99½
Adjustment gold 4s....h1995	Nov	90½	91⅜	90½	91¼	21	90½	92⅜
Registered.....h1995	Nov	89	91	91	Feb '12	----	90¼	91
Stamped.....h1995	M-N	91	91¾	91	91½	30	91	92½
Conv 4s issue of 1909....1955	J-D	107½	108½	106½	Mch '12	----	106¼	106½
Conv gold 4s.....1955	J-D	----	----	107⅞	108¼	80	105¾	109⅝
Conv 4s (issue of 1910)...1960	J-D	103½	Sale	103¼	103⅞	377	100¼	104¾
10-year conv gold 5s.....1917	J-D	108½	109¼	108⅜	109⅝	40	105	110
Debentures 4s Series K...1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s...1928	M-S	96⅜	----	96	Mch '12	----	96	96¾
Short Line 1st 4s gold....1958	J-J	93¾	95	93¾	93¾	4	92¾	94
S Fe Pres & Ph 1st g 5s...1942	M-S	109½	----	110	Mch '12	----	110	110½
Chic & St L 1st 6s.....1915	M-S	*108½	----	106⅞	J'ly '11	----	----	----
Atl Coast L 1st gold 4s....h1952	M-S	95½	Sale	95¼	95½	84	95	96⅞
Registered.....h1952	M-S	94	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	107¾	109⅛	108⅝	Aug '11	----	----	----
Bruns & W 1st gu gold 4s 1938	J-J	95½	----	95¾	Jan '12	----	95¾	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	94¼	Sale	94	94⅝	102	94	95¾
Sav F & W 1st gold 6s....1934	A-O	124	125¾	125¼	Dec '11	----	----	----
1st gold 5s.....1934	A-O	109⅝	112	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97¼	100	97	Jan '12	----	97	97
Balt & Ohio Prior 3½s....1925	J-J	92⅛	92¾	92⅜	93	10	91¾	93
Registered.....h1925	Q-J	91	----	91	Apr '12	----	90⅞	91¼
Gold 4s.....h1948	A-O	98¼	Sale	98¼	98¾	55	97¾	99¼
Registered.....h1948	Q-J	97	98⅛	98	Apr '12	----	98	98⅛
Pitts Junc 1st gold 6s....1922	J-J	112½	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	88	89	88	Mch '12	----	88	88⅞
P L E & W Va Sys ref 4s.1941	M-N	90¾	91¼	91⅛	91⅛	6	91	92
Southw Div 1st gold 3½s 1925	J-J	91	Sale	91	91⅛	22	91	91½
Cen Ohio R 1st c g 4½s...1930	M-S	100½	103	103	Mch '10	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	109	110⅝	110½	Mch '12	----	110½	110½
Monon Riv 1st gu g 5s....1919	F-A	102¼	104⅝	103⅞	Mch '12	----	103⅞	104
Ohio River RR 1st g 5s...1936	J-D	109¾	----	109⅝	Mch '12	----	109⅝	109⅝
General gold 5s.....1937	A-O	104	107	106	J'ly '11	----	----	----
Pitts Clev & Tol 1st g 6s.1922	A-O	----	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s....1917	J-J	97½	----	97½	Mch '12	----	97½	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	87	96	95	Nov '11	----	----	----
Buffalo R & P gen g 5s....1937	M-S	112½	----	112½	112½	1	111⅞	112½
Consol 4½s.....1957	M-N	105⅝	108¾	107¼	Mch '12	----	107¼	107¼
All & West 1st g 4s gu....1998	A-O	96⅛	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s.....1943	J-J	108	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s.1921	F-A	113	----	113¾	Nov '11	----	----	----
Consol 1st g 6s.....1922	J-D	115⅝	----	116⅞	Mch '11	----	----	----
Buff & Susq 1st ref g 4s...d1951	J-J	----	50	72	Mch '10	----	----	----
Can So 1st ext 6s.....1913	J-J	101	101¼	101	101⅛	4	100⅝	102
2d 5s.....1913	M-S	100¼	100½	100¼	Apr '12	----	100¼	101
Registered.....1913	M-S	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	112⅞	Sale	112⅞	112⅞	1	112⅞	113¾
Consol gold 5s.....1945	M-N	109¼	110	109¼	109¾	2	109	110½
Registered.....1945	M-N	----	----	107½	Nov '11	----	----	----
1st pref income g 5s....p1945	Oct	*----	110	103	Dec '11	----	----	----
Stamped	----	----	----	106½	May '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s..1951	J-D	91	91½	91½	Apr '12	----	89⅝	91½
Mac & Nor Div 1st g 5s...1946	J-J	107	110	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105⅝	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	107½	----	109¾	May '11	----	----	----
Cen Rit & B of Ga col g 5s.1937	M-N	103	----	103	Mch '12	----	102⅞	103
Cent of N J gen'l gold 5s...1987	J-J	121½	122	122	Apr '12	----	121½	122¾
Registered.....h1987	Q-J	120½	121¼	122¼	Feb '12	----	121½	122¼
Am Dock & Imp gu 5s....1921	J-J	106⅛	107	106⅛	106⅛	1	106⅛	107
Le & Hud R gen gu g 5s.1920	J-J	102	----	----	----	----	----	----
Leh & Wilkes-B Coal 5s..1912	M-N	100	----	100	Feb '12	----	100	100
N Y & Long Br gen g 4s.1941	M-S	100	----	100	Dec '11	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	91¾	Sale	91½	91¾	24	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	103½	103½	Mch '12	----	103½	104½
1st consol gold 5s.....1939	M-N	110¾	111¼	111	111	1	109½	111¾
Registered.....1939	M-N	100	----	110⅜	Apr '12	----	110	111¼
General gold 4½s.....1992	M-S	100½	101	100½	101	35	100¼	103
Registered.....1992	M-S	----	----	99⅝	Nov '11	----	----	----
Convertible 4½s.....1930	F-A	93½	Sale	93⅛	93⅝	86	92¾	94
Big Sandy 1st 4s.....1944	J-D	88	89	89	Apr '12	----	87⅛	88
Coal Riv Ry 1st gu 4s....1945	J-D	87½	89⅝	88½	J'ne '11	----	----	----
Craig Valley 1st g 5s....1940	J-J	101¾	----	102¾	J'ly '11	----	----	----
Potts Creek Br 1st 4s....1946	J-J	83	87	86¾	Jan '12	----	86¾	86¾
R & A Div 1st con g 4s..1989	J-J	----	95	93½	Apr '12	----	93½	96
2d consol gold 4s.....1989	J-J	83½	----	92¼	J'ne '11	----	----	----
Warm Spr Val 1st g 5s..1941	M-S	----	----	113¾	Feb '05	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M-N	91⅛	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s....1949	A-O	70½	73¼	71	Apr '12	----	70¾	72
Railway 1st lien 3½s....1950	J-J	----	62	62	62½	30	62	63½
Chic B & Q Denver Div 4s..1922	F-A	100	----	100	Mch '12	----	99¾	100
Illinois Div 3½s.....1949	J-J	87	87½	87	87	1	87	88
Registered.....1949	J-J	85½	----	88	Sep '10	----	----	----
Illinois Div 4s.....1949	J-J	99¼	Sale	99¼	99⅛	12	99¼	100⅛
Registered.....1949	J J	98½	99¼	99¼	Mch '12	----	99¼	99½
Iowa Div sink fund 5s....1919	A-O	104⅞	----	105	Apr '12	----	104⅞	105
Sinking fund 4s.....1919	A-O	99½	Sale	99½	99½	2	99¼	99¾
Nebraska Extension 4s..1927	M-N	98¾	100	99¾	Apr '12	----	98½	99
Registered.....1927	M-N	97½	----	98⅛	Mch '11	----	----	----
Southwestern Div 4s....1921	M-S	99⅝	----	99⅛	Dec '11	----	----	----
Joint bonds *See* Great North.								
Debenture 5s.....1913	M-N	100⅝	Sale	100½	100⅝	18	100½	101⅜
General 4s.....1958	M-S	96	Sale	96	96¼	88	95¾	97¼
Chic & B Ill ref & imp 4 g.1955	J-J	79¾	79¾	79½	79½	11	79½	81½
1st consol gold 6s.....1934	A-O	123¾	124	124	Apr '12	----	124	125
General consol 1st 5s....1937	M-N	108⅛	109⅝	109	Apr '12	----	109	111⅛
Registered.....1937	M-N	108	----	109¼	Feb '12	----	109¼	109¼
Chic & Ind C Ry 1st 5s..1936	J-J	108½	----	109½	Apr '12	----	109	109½
Chic Gt Western 1st 4s....1959	M-S	79⅞	Sale	79⅞	80⅛	76	79⅞	83
Chic Ind & Louisv—Ref 6s.1947	J-J	127½	128½	127½	128¼	3	127½	129½
Refunding gold 5s.....1947	J-J	110½	----	109	Nov '11	----	----	----
Refunding 4s Series C....1917	J-J	----	95⅝	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	----	99½	Mch '12	----	88½	99½
Chic Ind & Sou 50-yr 4s...1956	J J	90¾	91¾	90½	Jan '12	----	90½	90½
Chic L S & East 1st 4½s...1969	J-D	----	103	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s..1914	J-J	101½	102⅜	101⅝	Apr '12	----	101⅝	101¾
Gen'l gold 4s Series A...e1989	J-J	98½	Sale	98¼	98⅞	18	98¼	99⅛
Registered.....e1989	Q-J	97½	98¾	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B.e1989	J-J	----	87	86	Apr '12	----	85⅞	86⅞
Registered.....e1989	J-J	84½	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	90½	Sale	90½	91	62	90½	92⅜
Conv 4½s (when issued).....	----	103⅝	Sale	103½	103¾	753	103½	103¾
Chic & L Sup Div g 5s...1921	J-J	105¾	----	106¼	Apr '12	----	106¼	108
Chic & Mo Riv Div 5s....1926	J-J	----	----	108¾	Feb '12	----	108	108¾
Chic & P W 1st g 5s.....1921	J-J	106	106⅝	106	Apr '12	----	106	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	93¾	Sale	93¾	93¾	2	93¾	95¼
Dak & Gt So gold 5s....1916	J-J	102¾	103	103	Mch '12	----	103	103
Dubuque Div 1st s f 6s..1920	J-J	113	113¼	113¼	113¼	22	113	113⅝
Far & Sou assum g 6s....1924	J-J	115	----	117⅝	Aug '11	----	----	----
LaCrosse & D 1st 5s.....1919	J-J	104¾	----	104¾	Apr '12	----	104½	104¾
Wis & Minn Div g 5s.....1921	J-J	106	----	106	Apr '12	----	106	106⅝
Wis Vall Div 1st 6s.....1920	J-J	112¾	113	112¾	Mch '12	----	112¾	112¾
Mil & No 1st cons 6s....1913	J-D	101⅝	----	101¾	Dec '11	----	----	----
Extended 4½s.....1913	J-D	100¼	----	100¼	Nov '11	----	----	----
Chicago & N West cons 7s .1915	Q-F	107½	108⅝	107½	Apr '12	----	107½	108
Extension 4s.....1886-1926	F-A	96½	----	98	Mch '12	----	97¼	98
Registered.....1886-1926	F-A	96	----	97¾	Nov '11	----	----	----
General gold 3½s.....1987	M-N	85⅛	86⅝	86	86⅛	27	85½	87
Registered.....p1987	Q-F	----	----	86¾	Feb '12	----	86¾	86¾
General 4s.....1987	M-N	97¾	Sale	97½	97¾	34	97½	98¾
Sinking fund 6s....1879-1929	A-O	111⅛	----	111¾	Nov '11	----	----	----
Registered.....1879-1929	A-O	110½	----	111¼	Nov '09	----	----	----
Sinking fund 5s.....1879-1929	A-O	105½	107	107½	Oct '11	----	----	----
Registered.....1879-1929	A-O	104½	----	103⅞	Dec '11	----	----	----
Debenture 5s.....1921	A-O	105	----	104½	Apr '12	----	104½	105½
Registered.....1921	A-O	103	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	108	----	108½	Mch '12	----	108½	108½
Registered.....1933	M-N	105½	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s.1933	A-O	126½	----	127⅛	Mch '12	----	127⅛	127⅛
Mani G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s..1941	J-J	----	87½	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	113	----	115⅛	Mch '12	----	114	115⅛
Ext & Imp s f gold 5s..1929	F-A	109⅝	----	110	Feb '12	----	110	110
Ashland Div 1st g 6s..1925	M-S	116½	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s..1924	J-J	116½	----	116⅛	Oct '11	----	----	----
Northw Union 1st 7s g..1917	M-S	112	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	111½	114⅞	113¾	Aug '11	----	----	----
Chicago Rock Is & Pa 6s..1917	J-J	108¼	----	108¼	Apr '12	----	108¼	108⅞
Registered.....1917	J-J	108¼	----	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	95⅝	96½	96⅛	96⅛	15	95½	96⅞
Registered.....1988	J-J	94¾	96	95¼	Mch '12	----	95	96¼
Refunding gold 4s.....1934	A-O	89¼	Sale	89¼	89⅝	43	89	90¾
Coll trust Series L 4s 1914	M-N	----	----	97¾	Sep '11	----	----	----
M 4s.....1915	M-N	----	----	96½	Nov '11	----	----	----
N 4s.....1916	M-N	----	----	94	Dec '09	----	----	----
O 4s.....1917	M-N	----	----	94¼	May '10	----	----	----
P 4s.....1918	M-N	----	----	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	72⅝	Sale	72½	72⅝	40	71½	73¼
Registered.....2002	M-N	----	----	71¾	Mch '12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	91¾	Sale	91½	91¾	4	91½	93
Bur C R & N—1st g 5s..1934	A-O	110½	----	111⅛	Feb '12	----	110⅞	111½
Registered.....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	104	----	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s..o1919	J-J	102⅝	----	102¾	Aug '11	----	----	----
Consol gold 5s.....1952	M-N	107¼	----	108¼	Mch '12	----	108¼	108¼
Keok & Des M 1st 5s.....1923	A-O	100¾	Sale	100¾	100¾	1	100	101
Chic St P M & O con 6s....1930	J-D	122¾	123	122⅞	Apr '12	----	122⅞	124
Cons 6s reduced to 3½s..1930	J-D	91	----	93	Dec '03	----	----	----
Ch St P & Minn 1st g 6s..1918	M-N	----	----	123½	Mch '12	----	123½	123½
Nor Wisconsin 1st 6s.....1930	J-J	123	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	110¾	111¼	111	Apr '12	----	111	111⅛
Superior Short L 1st 5s g.1930	M-S	108	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	108½	109	108½	Feb '12	----	108	108½
Consol 50-year 4s.....1952	J-J	91¾	Sale	91¾	91¾	5	91¼	92⅜
Cin H & D 2d gold 4½s.....1937	J-J	----	101¼	101	Mch '12	----	101	101
1st & refunding 4s.....1959	J-J	----	91	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	90⅞	89	May '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rap Tran g 5s....1945	A-O	104	Sale	104	104⅛	12	103	105½
1st refund conv gold 4s..2002	J-J	86⅞	Sale	86⅞	87⅝	73	83⅞	88⅜
Bk City 1st con 5s 1916-1941	J J	101½	102½	102	102	2	101½	102
Bk Q Co & S con gu g 5s.1941	M-N	----	----	97	Nov '11	----	----	----
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101⅜	Sale	101⅜	101⅜	1	101⅜	103¼
Stamped guar 4-5s.....1950	F-A	101¼	102⅜	102	Jan '12	----	101½	102
Kings Co El 1st g 4s.....1949	F-A	85	85½	85	Apr '12	----	83½	85½
Stamped guar 4s.....1949	F-A	84½	86	85	85	2	84½	86
Nassau Elec guar gold 4s.1951	J-J	79⅝	80	79¾	79¾	1	78	81
Conn Ry & L 1st & ref 5 g 4½s '51	J-J	101¾	----	101¾	Apr '12	----	101	101⅞
Stamped guar 4½s.....1951	J-J	101¾	----	101¾	Mch '12	----	101¾	101⅞
Det United 1st cons g 4½s 1932	J-J	79	Sale	79	79⅛	10	78⅝	79⅝
Ft Smith L & Trac 1st g 5s.1936	M-S	93	Sale	93	93	1	93	95
Grand Rapids Ry 1st g 5s..1916	J-D	99½	----	100¼	Mch '12	----	100¼	100¼
Havana Elec consol g 5s....1952	F-A	----	----	99⅝	Apr '12	----	99	99¾
Interboro-Metrop coll 4½s.1956	A-O	82⅝	Sale	81⅝	82⅞	100	80½	84½
Interboro Rap Tr 5s Ser A.1952	M-N	104½	Sale	104½	104¾	33	103⅛	105

Street Railway.	Interest Period	Bid	Ask	Low	High	No.	Low	High
Manhat Ry (NY) cons g 4s.1990	A-O	96½	----	96½	96½	1	96¼	98
Stamped tax-exempt.....1990	A-O	97	97½	97¼	97½	16	96¾	98⅛
Met St Ry gen coll tr g 5s..1997	F-A	----	----	102	Mch '12	----	99½	102
Guaranty Trust Co certifs.....	----	99	103¾	99¼	99¼	4	97	103⅝
Refunding gold 4s.....2002	A-O	----	----	88½	Mch '12	----	88½	88½
Farmers' Loan & Tr ctf.....	----	----	----	62	Mch '12	----	57½	62¼
Stamped	----	----	----	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	103¾	Sale	103¾	103¾	5	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	102⅝	103¼	103	Apr '12	----	101½	103¼
Lex Av & P F 1st gu g 5s.1993	M-S	----	103⅛	102¾	Mch '12	----	102	103
Third Av RR cons gu 4s.2000	J-J	----	77⅛	80	Jan '12	----	80	80
Central Trust Co certs.....	----	----	----	76½	Apr '12	----	76½	81⅛
Cent Tr Co cts stamped.....	----	74½	76	75	75¼	11	75	81¼
Third Ave Ry 1st g 5s....1937	J-J	----	109½	109¼	Apr '12	----	109	110½
Met W S El (Chic) 1st g 4s.1938	F-A	----	----	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	104½	Dec '11	----	----	----
Refunding & exten 4½s.1931	J-J	94½	----	93¾	Dec '11	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin Ham & Dayton (Continued)								
Cin D & I 1st gu g 5s....1941	M-N	103¼	107	103½	Mch '12	----	103½	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	87½	----	87½	Feb '12	----	87½	87½
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	104½	----	104	Feb '12	----	104	104½
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	92	Sale	92	92	3	92	93¼
Cairo Div 1st gold 4s....1939	J-J	92	94½	94	Dec '11	----	----	----
Cin W & M Div 1st g 4s..1991	J-J	90½	94	91	Mch '12	----	89¼	93
St L Div 1st col tr g 4s....1990	M-N	----	91⅞	90¾	Apr '12	----	90¾	93½
Registered....1990	M-N	89	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	95¼	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s....1940	J-J	90	----	91	Apr '12	----	91	91
C I St L & C consol 6s....1920	M-N	105¾	----	105¾	Dec '11	----	----	----
1st gold 4s....k1936	Q-F	96	97	97	Mch '12	----	96	97
Registered....k1936	Q-F	95⅛	96¾	97⅛	Dec '11	----	----	----
Cin S & Cl con 1st g 5s....1928	J-J	105¾	----	107⅛	Feb '12	----	107⅛	107⅛
C C C & I consol 7s....1914	J-D	105½	----	105½	Mch '12	----	105½	105½
Consol sinking fund 7s..1914	J-D	----	----	----	----	----	----	----
General consol gold 6s..1934	J-J	123½	124	123½	123½	3	123½	123½
Registered....1934	J-J	----	----	----	----	----	----	----
Ind Bl & W 1st pref 4s....1940	A-O	90	----	91	J'ly '08	----	----	----
O Ind & W 1st pref 5s..d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	91	91⅝	91½	Apr '12	----	91	92
Income 4s....1990	Apr	45	47	45	45⅛	10	35	45⅛
Col Midland 1st g 4s....1947	J-J	45	49	47	47⅞	13	42	58½
Colorado & Sou 1st g 4s....1929	F-A	96	96¾	96	96	16	96	97⅝
Refund & ext 4½s....1935	M-N	95½	96⅝	96½	96¾	14	97	98⅛
Ft W & Den C 1st g 6s....1921	J-D	111½	111¾	111⅝	111⅝	1	111⅛	112½
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g....1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	105⅜	----	105⅜	Apr '12	----	105⅜	106
1st consol guar 7s....1915	J-D	108¼	108⅞	108½	108¾	1	108¼	109⅛
Registered....1915	J-D	108	----	111⅝	Dec '10	----	----	----
1st ref gu g 3½s....2000	J-D	85	90⅛	90	Mch '12	----	90	90
N Y Lack & W 1st 6s....1921	J-J	113⅜	114¼	113⅝	113⅝	1	113⅝	114¼
Construction 5s....1923	F-A	106	108	107½	Mch '12	----	107½	107½
Term & Improve 4s....1923	M-N	98	99	98	Dec '11	----	----	----
Warren 1st ref gu g 3½s..2000	F-A	85	----	102⅞	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s..1917	M-S	113	117	115½	Aug '11	----	----	----
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	98	98¼	98	98¼	24	97½	99
1st lien equip g 4½s....1922	J-J	101	101½	101½	Apr '12	----	101¼	101¾
1st & ref 4s....1943	M-N	98¼	98⅝	98½	98⅝	42	98½	99½
Alb & Sus conv 3½s....1946	A-O	91½	92¾	92½	92½	10	91¼	93
Rens & Saratoga 1st 7s..1921	M-N	121	----	122	Dec '11	----	----	----
Denver & Rio Grande—								
1st consol gold 4s....1936	J-J	88	90	88	Apr '12	----	88	90¾
Consol gold 4½s....1936	J-J	98¼	----	98	Jan '12	----	98	98
Improvement gold 5s....1928	J-D	97	98⅞	99½	Feb '12	----	96	99½
1st & refunding 5s....1955	F-A	86¾	88⅝	88¼	88½	26	86	90
Rio Gr June 1st gu g 5s..1939	J-D	95	----	104¾	Mch '11	----	----	----
Rio Gr So 1st gold 4s....1940	J-J	----	----	61½	Apr '11	----	----	----
Guaranteed....1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s....1939	J-J	85½	86	85½	85¾	4	85	88⅝
Mtge & col trust 4s A..1949	A-O	81	Sale	81	81	3	78	81
Utah Cent 1st gu g 4s..d1917	A-O	----	----	97	Jan '02	----	----	----
Des Moi Un Ry 1st g 5s....1917	M-N	99	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s....1995	J-D	92½	95	92	Nov '11	----	----	----
Gold 4s....1995	J-D	91	92½	90	Mch '12	----	90	90
Det Riv Tun Det Ter Tun 4½s '61	M-N	99⅛	100	100	100	2	96¾	100⅞
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s..1941	J-J	105	106	106	Apr '12	----	106	106
Dul & Iron Range 1st 5s....1937	A-O	105⅝	106	107	Mch '12	----	106	107
Registered....1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s....1916	J-J	103⅛	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s....1937	J-J	107	108	107	Feb '12	----	107	107
Elgin Jol & East 1st g 5s..1941	M-N	110⅛	112	110¾	Feb '12	----	110¾	110¾
Erie 1st consol gold 7s....1920	M-S	117⅝	118	118	Apr '12	----	117	118⅝
N Y & Erie 1st ext g 4s..1947	M-N	*100¾	----	101½	J'ne '11	----	----	----
2d ext gold 5s....1919	M-S	103¾	----	104¼	Mch '12	----	104¼	104½
3d ext gold 4½s....1923	M-S	102¼	----	102½	Mch '12	----	102½	102¾
4th ext gold 5s....1920	A-O	104½	----	105	Feb '12	----	105	105¼
5th ext gold 4s....1928	J-D	97	99	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s..1920	M-S	----	116½	116½	116½	4	116½	116½
Erie 1st con g 4s prior....1996	J-J	89	Sale	89	89¼	33	88½	90
Registered....1996	J-J	85	----	85	Apr '12	----	88	88
1st consol gen lien g 4s..1996	J-J	79	Sale	79	79¼	34	77⅞	79¾
Registered....1996	J-J	----	----	77	Apr '12	----	77	77
Penn coll tr g 4s....1951	F-A	89½	89¾	89½	89½	1	88⅛	89½
50-year conv 4s A....1953	A-O	88	90½	91⅛	Apr '12	----	85⅝	91⅛
do Series B....1953	A-O	80⅛	Sale	80⅛	80¾	166	75¼	80⅞
Buff N Y & Erie 1st 7s..1916	J-D	109⅜	109½	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	112¾	114	113	Apr '12	----	112¼	113⅜
Clev & Mahon Val g 5s..1938	J-J	109	----	111	Apr '11	----	----	----
Registered....1938	Q-J	108	----	----	----	----	----	----
Long Dock consol g 6s....1935	A-O	123¾	124½	124	Mch '12	----	124	124
Coal & RR 1st cur gu 6s..1922	M-N	104¾	----	107	Mch '12	----	107	107
Dock & Imp 1st cur 6s..1913	J-J	101	----	101¾	Mch '12	----	----	----
N Y & Green L gu g 5s..1946	M-N	102½	----	102½	Sep '11	----	----	----
N Y Sus & W 1st ref 5s..1937	J-J	104½	----	104½	Apr '12	----	103	105
2d gold 4½s....1937	F-A	80½	----	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	88	91½	88½	Feb '12	----	88½	89
Terminal 1st gold 5s..1943	M-N	110½	----	108½	Dec '11	----	----	----
Mid of N J 1st ext 5s....1940	A-O	111½	112	110½	Oct '11	----	----	----
Wilk & Ea 1st gu g 5s....1942	J-D	100½	102	100	Apr '12	----	100¼	102½
Ev & Ind 1st con gu g 6s..1926	J-J	106	----	110	Aug '11	----	----	----
Evans & T H 1st cons 6s..1921	J-J	112⅛	----	112⅛	Apr '12	----	112⅛	112⅜
1st general gold 5s....1942	A-O	101⅞	102⅝	102	Apr '12	----	101⅞	102½
Mt Vernon 1st gold 6s....1923	A-O	107⅝	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s..1930	A-O	95	----	95	J'ne '08	----	----	----
Florida E Coast 1st 4½s..1959	J-D	----	97¾	97¾	97¾	1	97	99⅝
Fort St U D Co 1st g 4½s 1941	J-J	90	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	----	80	81½	Jan '12	----	81½	81½
Gal H & H of 1882 1st 5s..1913	A-O	99½	Sale	99½	99½	6	99½	99½
Great Northern—								
C B & Q coll trust 4s....1921	J-J	96¾	Sale	96⅝	97	245	96	98⅝
Registered....h....1921	Q-J	96⅜	97	97	Apr '12	----	96½	98⅜
1st & refund 4½s ser A..1961	J-J	101	Sale	100⅝	101⅛	29	100⅝	101⅝
Registered....1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s....1933	J-J	99½	----	99¾	99¾	3	98½	99¾
1st consol gold 6s....1933	J-J	125½	----	125⅝	Apr '12	----	125½	125⅝
Registered....1933	J-J	----	----	132	Apr '09	----	----	----
Reduced to gold 4½s 1933	J-J	----	104¾	104¾	104¾	6	104¾	105½
Registered....1933	J-J	104	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s..1937	J-D	97½	----	98	Apr '12	----	97½	98¼
Registered....1937	J-D	----	----	98	J'ne '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Pacific Ext guar 4s £....1940	J-J	92¼	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	97¾	98¾	98½	Jan '12	----	96½	98½
Minn Union 1st g 6s....1922	J-J	114	116	114⅞	Mch '12	----	114⅞	116
Mont C 1st gu g 6s....1937	J-J	127¾	----	127¼	Nov '11	----	----	----
Registered....1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s....1937	J-J	111⅝	114	112¾	Sep '11	----	----	----
Registered....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s..1938	J-D	113¼	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	94	95	Jan '12	----	95	95
Registered....b1952	J-J	----	----	----	----	----	----	----
Hoc Val 1st cons g 4½s..1999	J-J	102½	Sale	101	102½	7	101	103
Registered....1999	J-J	----	----	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s....1948	A-O	91	95⅞	94½	Dec '11	----	----	----
Col & Tol 1st ex 4s....1955	F-A	94¾	----	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s..1937	J-J	99¾	100¼	99¾	Apr '12	----	99½	99¾
Illinois Central—								
1st gold 4s....1951	J-J	90⅞	----	104	Feb '12	----	104	104
Registered....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s....1951	J-J	----	89¼	91	Aug '11	----	----	----
Registered....1951	J-J	----	----	89½	Mch '12	----	89½	89½
Extended 1st g 3½s....1951	A-O	99	----	93½	May '08	----	----	----
Registered....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered....1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s....1952	A-O	98½	100	99	Apr '12	----	99	100
Registered....1952	A-O	----	----	98½	Aug '11	----	----	----
1st ref 4s....1955	M-N	95⅞	96	95¾	95¾	16	95⅜	96⅝
Purchased lines 3½s....1952	J-J	85¼	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s....1953	M-N	96¾	98	97	Apr '12	----	97	99½
Registered....1953	M-N	----	----	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s....1950	J-D	100¼	----	97½	Feb '11	----	----	----
Litchfield Div 1st g 3s....1951	J-J	74½	----	75⅛	Sep '11	----	----	----
Louisv Div & Term g 3½s 1953	J-J	87	----	86	Mch '12	----	84½	86
Registered....1953	J-J	84	----	83¼	Nov '10	----	----	----
Middle Div reg 5s....1921	F-A	106¾	----	123	May '99	----	----	----
Omaha Div 1st g 3s....1951	F-A	75	----	76⅛	J'ne '11	----	----	----
St Louis Div & term g 3s..1951	J-J	74	77	75½	Mch '12	----	75½	75½
Registered....1951	J-J	73½	----	----	----	----	----	----
Gold 3½s....1951	J-J	85¾	86½	86½	Feb '12	----	86½	86¾
Registered....1951	J-J	84½	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s....1951	J-J	85	87	100	Nov '00	----	----	----
Registered....1951	J-J	84	----	----	----	----	----	----
Western lines 1st g 4s....1951	F-A	96	96½	96¼	Mch '12	----	96	96¼
Registered....1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s....1923	J-D	112¾	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s....1932	M-S	95	97½	95¼	Oct '10	----	----	----
Chic St L & N O g 5s....1951	J-D	114½	116	116	Jan '12	----	116	116
Registered....1951	J-D	113	----	114	Feb '11	----	----	----
Gold 3½s....1951	J-D	84	----	90	Oct '09	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s....1951	J-D	91½	----	97½	Mch '10	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s....1931	M-S	91⅛	----	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s....1950	J-J	93⅝	94	94	94½	7	94	96
Int & Great Nor 1st g 6s....1919	M-N	----	108½	108½	Feb '12	----	108	108½
Iowa Central 1st gold 5s..1938	J-D	101½	102	101½	Apr '12	----	101½	102½
Refunding gold 4s....1951	M-S	63	68	64⅞	65¼	36	63	66½
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	----	94¾	94¼	Mch '12	----	94¼	94½
Kan City Sou 1st gold 3s..1950	A-O	73	Sale	73	73	3	73	74
Registered....1950	A-O	----	----	93	Oct '00	----	----	----
Ref & impt 5s....Apr 1950	J-J	99½	Sale	99½	99¾	12	99¼	100¼
Kansas City Termi 1st 4s..1960	J-J	----	97½	97½	97½	11	97¼	98⅝
Lake Erie & W 1st g 5s....1937	J-J	109½	109¾	109½	109½	1	108½	110
2d gold 5s....1941	J-J	104	105	104	104	3	104	104¼
North Ohio 1st gu g 5s....1945	A-O	105	----	105½	Mch '12	----	105½	105½
Leh Vall N Y 1st gu g 4½s..1940	J-J	----	105½	105¾	Apr '12	----	105¼	106
Registered....1940	J-J	104½	----	104½	Apr '12	----	104½	104½
Lehigh Vall (Pa) cons g 4s..2003	M-N	----	96	97⅜	Oct '11	----	----	----
Leh V Ter Ry 1st gu g 5s..1941	A-O	113	----	113¼	Apr '12	----	113¼	113¼
Registered....1941	A-O	111⅜	113	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s..1933	J-J	107¼	----	108	Nov '06	----	----	----
Registered....1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	93¾	----	93⅞	Mch '12	----	93⅞	93⅞
Registered....1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s....1914	A-O	102	----	101½	Feb '10	----	----	----
Gold guar 5s....1914	A-O	100¼	----	103	Mch '12	----	103	103
Long Island—								
1st consol gold 5s....h1931	Q-J	109½	112	110	110	1	109¾	110⅜
1st consol gold 4s....h1931	Q-J	95	----	96¼	Mch '12	----	96¼	96¼
General gold 4s....1938	J-D	94	----	94¼	Apr '12	----	94	94½
Ferry gold 4½s....1922	M-S	97⅞	100½	100	Aug '11	----	----	----
Gold 4s....1932	J-D	91⅛	97	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M-S	----	----	92¾	Apr '12	----	92	93
Debenture gold 5s....1934	J-D	----	104	104½	Dec '08	----	----	----
Guar ref gold 4s....1949	M-S	----	96	96	Apr '12	----	93	97½
Registered....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	105½	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s....1927	M-S	103⅞	----	105	Apr '07	----	----	----
Nor Sh B 1st con g gu 5s..o1932	Q-J	105¾	107¼	107¼	Jan '12	----	106½	107¼
Louisiana & Ark 1st g 5s....1927	M-S	----	96	97¾	Sep '11	----	----	----
Louisville & Nashville—								
General gold 6s....1930	J-D	114	116½	116½	117	2	115½	117½
Gold 5s....1937	M-N	111⅞	----	112	Apr '12	----	111½	112
Unified gold 4s....1940	J-J	99	Sale	99	99½	80	98¾	99⅝
Registered....1940	J-J	97½	98¾	98⅜	Apr '12	----	98⅜	98⅜
Collateral trust gold 5s..1931	M-N	109⅝	----	110⅛	Mch '12	----	109½	110½
E H & Nash 1st g 6s....1919	J-D	111	115	111⅝	Jan '12	----	111⅝	111⅝
L Cin & Lex gold 4½s....1931	M-N	104	105⅛	105	105	2	104¾	105
N O & M 1st gold 6s....1930	J-J	121	125	121	Mch '12	----	121	121
N O & M 2d gold 6s....1930	J-J	117	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s....1946	F-A	96	----	96	Apr '12	----	95¼	96
Pensacola Div gold 6s....1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s..1921	M-S	113¼	----	113	Oct '11	----	----	----
2d gold 3s....1980	M-S	69⅛	72⅛	66¾	Mch '12	----	66⅜	69¾
Atl Knox & Cin Div 4s....1955	M-N	----	92⅝	92½	92¾	16	92½	93
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	113½	112	Oct '11	----	----	----
Hender Bdge 1st s f g 6s..1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s..1987	J-J	93½	94⅝	94	Apr '12	----	94	95
L & N & M & M 1st g 4½s 1945	M-S	104⅛	----	104¼	Mch '12	----	104¼	104¼
L & N-South M joint 4s....1952	J-J	----	89⅝	89⅝	Mch '12	----	89½	89⅝
Registered....h1952	Q-J	86	----	95	Feb '02	----	----	----
N Fla & S 1st gu g 5s....1937	F-A	109½	111½	109¾	Mch '12	----	109¾	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101¾	----	----	----	----	----	----
Pens & Atl 1st gu g 6s....1921	F-A	110⅛	----	112	Mch '12	----	112	112
S & N Ala con gu g 5s....1936	F-A	110⅞	111¼	110⅞	110⅞	1	110¾	111⅛
L & Jeff Bdge Co gu g 4s....1945	M-S	91¼	92¼	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Minneap St 1st cons g 5s....1919	J-J	101¼	----	107½	Feb '06	----	----	----
New Orl Ry & Lt gen 4½s..1935	J-J	----	87½	86	Apr '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	80	Sale	80	80⅝	157	80	81⅝
Temporary adj inc 5s....1935	A-O	52	Sale	51¾	54⅝	899	51¾	59½
Portland Ry 1st & ref 5s....1930	M-N	99⅛	101	99	Feb '12	----	99	99
Portland Gen Elec 1st 5s....1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98	101	98	Nov '08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	----	----	106	Feb '12	----	105¼	106
Third Ave 1st ref 4s ctfs....	----	84	Sale	83½	84⅛	81	83½	86
Adj inc 5s interim ctfs....	----	72¼	Sale	72	73½	80	72	80¼
Tri-City Ry & Lt 1st s f 5s..1923	A-O	98⅛	Sale	98	98¼	12	97⅝	98¼
Underground of London 5s..1920	M-N	----	----	98	Apr '09	----	----	----
4½s....1938	J-J	95½	96	95½	95½	4	95	96¼
Income 6s....1948	----	87½	90	89	90	45	74½	90
Union Elec (Chic) 1st g 5s..1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	86½	Sale	86½	86½	1	84¼	86½

Street Railways.	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United Rys St L 1st g 4s....1934	J-J	78½	80	78½	Apr '12	----	77¼	80
St Louis Transit gu 5s....1924	A-O	83	87	85	Jan '12	----	85	85
United RRs San Fr s f 4s..1927	A-O	66¾	69⅞	68¼	68¾	18	66	70
Va Ry & Pwr 1st & ref 5s....1934	J-J	95¼	96	96½	Apr '12	----	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s..1945	M-N	107⅜	107⅞	107⅞	107⅞	3	106¼	107⅞
Buffalo Gas 1st g 5s....1947	A-O	62	64	61	61	1	60	61
Columbus Gas 1st g 5s....1932	J-J	95	----	----	----	----	----	----
Detroit City Gas g 5s....1923	J-J	100⅜	101½	101	Mch '12	----	100⅛	101
Det Gas Co con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s....1933	J-J	101½	----	101¾	Apr '12	----	101⅜	102⅛
Eq G L N Y 1st con g 5s....1932	M-S	----	----	106¾	Apr '12	----	106	106¾
Gas & Elec Berg Co c g 5s..1949	J-D	101	----	61½	Oct '01	----	----	----
Gr Rap G L Co 1st g 5s....1915	F-A	100	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	105	----	105	Apr '12	----	104¼	105⅛
Kan City (Mo) Gas 1st g 5s..1922	A-O	----	----	99¾	Jan '12	----	99⅛	99¾

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

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BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s..1936	M-N	----	88	----	----	----	----	----
Mexican Cent inc g 3s tr recs.		----	----	25½	Apr '09	----	----	----
Equip & coll g 5s.....1917	A-O	----	----	----	----	----	----	----
2d series g 5s.....1919	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s..1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s....1927	J-D	----	128	129	Feb '12	----	129	129
Pacific Ext 1st gold 6s....1921	A-O	----	----	110⅛	Aug '11	----	105	105
1st consol gold 5s.....1934	M-N	----	102	102	Apr '12	----	101½	105
1st and refund gold 4s...1949	M-S	----	64	63	Apr '12	----	61½	69⅞
Des M & Ft D 1st gu 4s..1935	J-J	----	80	78⅛	Mch '12	----	78⅛	81
M StP&SSM con g 4s int gu.1938	J-J	----	97	97	97	3	96¾	97¾
M S S M & A 1st g 4s int gu.1926	J-J	96	97	98½	Jan '10	----	----	----
Mississippi Central 1st 5s..1949	J-J	94¾	----	98½	Mch '11	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J-D	95¼	96	95¼	95½	7	95	97
2d gold 4s.....g1990	F-A	81½	83	81¾	82¼	5	81½	84⅛
1st ext gold 5s.....1944	M-N	100⅝	103¼	102¼	Apr '12	----	101	102½
1st & refund gold 4s.....2004	M-S	78½	Sale	78½	78⅞	14	78½	81½
Gen sinking fund 4½s...1936	J-J	87	88¼	87	87	1	87	89¼
St Louis Div 1st ref g 4s.2001	A-O	----	84	78¾	Nov '11	----	----	----
Dal & Wa 1st gu g 5s.....1940	M-N	105⅝	----	105¾	Mch '12	----	105⅝	105⅝
Kan C & Pac 1st g 4s.....1990	F-A	90	----	90½	90½	1	90½	90½
Mo K & E 1st gu g 5s.....1942	A-O	108	----	109⅝	Mch '12	----	109½	110
M K & Ok 1st guar 5s.....1942	M-N	105¾	105	106	106	2	106	107½
M K & T of T 1st gu g 5s.1942	M-S	101¼	102⅞	103	Mch '12	----	102¾	104
Sher Sh & So 1st gu g 5s.1943	J-D	102¾	104	103⅞	Feb '12	----	103¾	103¾
Texas & Okla 1st gu g 5s 1943	M-S	----	105	103⅞	Mch '12	----	103⅞	105¼
Missouri Pac 1st cons g 6s..1920	M-N	107	107⅞	107⅝	Apr '12	----	107	108⅛
Trust gold 5s stamped..a1917	M-S	99⅝	100	99⅝	99¾	3	99⅝	100¾
Registered.....a1917	M-S	----	----	99	Mch '10	----	----	----
1st collateral gold 5s....1920	F-A	----	100	99½	Mch '12	----	99¼	100¾
Registered.....1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M-S	74	75	74	74½	14	70⅝	75¼
3d 7s extended at 4%....1938	M-N	92¼	92¾	96½	May '11	----	----	----
1st & ref conv 5s.....1959	M-S	88¾	Sale	88⅝	89	14	86½	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92	94	91½	Mch '12	----	92	92
Cent Br U P 1st g 4s.....1948	J-D	80	84½	83½	Dec '11	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	102	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s.1938	F-A	----	96½	96	Apr '12	----	95½	96
2d extended gold 5s....1938	J-J	104	109½	108½	May '11	----	----	----
StL Ir M&S gen con g 5s.1931	A-O	----	105	105	Apr '12	----	105	106⅝
Gen con stamp gu g 5s.1931	A-O	----	105½	111	Sep '09	----	----	----
Unified & ref gold 4s...1929	J-J	81	81⅝	81	81	35	79½	83¾
Registered.....1929	J-J	----	----	80	Mch '12	----	78	80
Riv & G Div 1st g 4s...1933	M-N	83¼	83½	83½	83½	3	82½	84
Verdi V I & W 1st g 5s..1926	M-S	----	----	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s...1927	J-D	120¼	----	120¾	Mch '12	----	120¼	121
1st extension gold 6s...h1927	Q-J	115	116⅞	115¾	Feb '12	----	115¾	115¾
General gold 4s.....1938	M-S	87	88	87	Apr '12	----	86⅞	87¾
Montgom Div 1st g 5s....1947	F-A	110	110¾	110¾	Mch '12	----	110⅛	110¾
St L & Cairo coll g 4s...e1930	Q-F	83	85	83	Apr '12	----	83	83
Guaranteed gold 4s....1931	J-J	93¼	93¾	93½	Mch '11	----	----	----
Nashv Ch & St L 1st 7s...1931	J-J	103¼	103⅞	103½	Mch '12	----	103½	104
1st consol gold 5s.....1928	A-O	109⅝	110	109½	Feb '12	----	109⅝	109⅝
Jasper Branch 1st g 6s...1923	J-J	113¾	----	115⅞	Nov '10	----	----	----
McM M W & Al 1st 6s....1917	J-J	107¼	----	107¾	Mch '12	----	107¾	107¾
T & P Branch 1st 6s.....1917	J-J	107¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	90½	91⅛	90½	90½	5	90½	92½
Guaranteed general 4s....1977	A-O	84¼	87	85½	Apr '12	----	81½	86½
Nat of Mex prior lien 4½s.1926	J-J	99	101⅛	99	Mch '12	----	99	100
1st consol 4s.....1951	A-O	73	79⅝	78¼	78¼	1	78	80
N O Mob & Chic 1st ref 5s 1960	J-J	91	93	92	Apr '12	----	91⅞	95
N O & N E prior lien g 6s..p1915	A-O	103	106¼	----	----	----	----	----
New Orleans Term 1st 4s..1953	J-J	88	----	88½	Feb '12	----	88	88½
N Y Central & Hud River—								
Gold 3½s.....1997	J-J	86¾	Sale	86½	87	78	86½	88½
Registered.....1997	J-J	86	87	86	Apr '12	----	86	87
Debenture gold 4s.....1934	M-N	94½	95	96¼	96¼	2	92¼	96¼
Registered.....1934	M-N	----	----	92¾	Sep '11	----	----	----
Lake Shore coll g 3½s...1998	F-A	82	Sale	81⅝	82½	45	80⅞	85
Registered.....1998	F-A	81	Sale	80¾	81	5	79	84
Mich Cent coll gold 3½s.1998	F-A	79	80	80	Apr '12	----	78¾	82½
Registered.....1998	F-A	77½	78⅜	78	Apr '12	----	78	79½
Beech Creek 1st gu g 4s..1936	J-J	96⅛	----	98¾	Dec '10	----	----	----
Registered.....1936	J-J	98¾	----	99	May '11	----	----	----
2d guar gold 5s.....1936	J-J	106⅝	----	----	----	----	----	----
Registered.....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J-D	90	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M-S	----	----	99⅛	Mch '11	----	----	----
N J Junc R guar 1st 4s..1986	F-A	96	100	105	Oct '02	----	----	----
Registered.....1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s....2000	M-N	----	90¼	88⅝	Feb '12	----	88⅝	88⅝
Registered.....2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s.1927	A-O	----	107	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s1993	A-O	----	98½	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s..1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s...1932	J-D	120⅛	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s.h1922	A-O	106¾	----	107⅛	Mch '12	----	107⅛	107¾
Oswe & R 2d gu g 5s...e1915	F-A	----	----	101	Mch '12	----	101	101
R W & O T R 1st gu g 5s.1918	M-N	----	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s..1941	J-J	96¼	----	98¼	Mch '12	----	97½	98¼
Og&LCham 1st gu 4s g 1948	J-J	85¼	87½	84	Feb '12	----	84	86
Rut-Canad 1st gu g 4s.1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s..1996	J-J	107⅛	----	115	J'ne '09	----	----	----
2d gold 6s.....1996	A-O	118	----	119½	Mch '12	----	119½	119½
Utica & Blk Riv gu g 4s.1922	J-J	99¾	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s....1997	J-D	88	88⅝	88¼	88¼	11	87¾	89⅞
Registered.....1997	J-D	----	86¾	88	Mch '12	----	87¼	88¾
Debenture gold 4s.....1928	M-S	93¼	93½	93⅝	93⅝	28	93¼	94½
25-year gold 4s.....1931	M-N	93¼	Sale	93⅛	93½	50	93	93⅞
Registered.....1931	M-N	----	----	92⅝	Apr '12	----	92⅝	93½
Ka A & G R 1st gu c 5s.1938	J-J	108⅝	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J-J	111½	----	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s...a1928	A-O	102¼	----	109	Dec '09	----	----	----
Pitts McK & Y 1st gu 6s.1932	J-J	121½	----	130½	Jan '09	----	----	----
2d guaranteed 6s.....1934	J-J	121	----	123¼	Mch '12	----	123¼	123¼
McKees & B V 1st g 6s.1918	J-J	108	----	----	----	----	----	----
Michigan Central 5s.....1931	M-S	111	115	111	Jan '12	----	111	111
Registered.....1931	Q-M	109	112	110	J'ne '06	----	----	----
4s.....1940	J-J	----	99	98	Apr '12	----	98	98
Registered.....1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s....1951	M-S	----	88⅛	90	J'ne '08	----	----	----
1st gold 3½s.....1952	M-N	87	----	86½	Mch '12	----	86½	86¾
20-year debenture 4s...1929	A-O	----	91¼	91½	Apr '12	----	90	91⅝
N Y Chic & St L 1st g 4s.1937	A-O	93¼	100	99⅞	99⅞	2	99⅞	100⅝

BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
NYC & H R—(Con) NYC & St L—								
1st g 4s Registered....1937	A-O	98½	----	99¾	Mch '12	----	99	99¾
Debenture 4s.....1931	M-N	89¾	90	89¾	90	6	89⅞	91
West Shore 1st 4s guar..2361	J-J	100⅝	Sale	100¼	100½	53	100	101
Registered.....2361	J-J	98	98⅞	98¼	98¼	2	97¾	98½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s.....1955	J-J	----	93	94⅜	Aug '11	----	----	----
Non-conv 4s.....1956	M-N	92⅛	92⅝	92⅝	92⅝	1	92½	93⅛
Conv debenture 3½s.....1956	J-J	93¼	----	94½	Apr '12	----	90	94⅝
Conv debenture 6s.....1948	J-J	128	130½	130	131	8	130	132½
Harlem R-Pt Ches 1st 4s.1954	M-N	99½	----	99⅛	99⅛	1	99⅛	99⅛
Cent New Eng 1st gu 4s.1961	J-J	----	93	93⅜	Mch '12	----	93	93⅜
Housatonic R cons g 5s..1937	M-N	115	----	115	Mch '12	----	114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	99½	Sale	99¼	99⅝	57	99¼	100
N H & Derby cons cy 5s.1918	M-N	102⅝	----	107	Aug '09	----	----	----
New England cons 5s.....1945	J-J	115	----	----	----	----	----	----
Consol 4s.....1945	J-J	99⅝	----	99½	Mch '12	----	99½	100
Providence Secur deb 4s.1957	M-N	80	85⅛	87	May '11	----	----	----
N Y O & W ref 1st g 4s...g1992	M-S	94¼	94¾	94¼	94¼	1	94⅛	96
Registered $5,000 only..g1992	M-S	92½	----	93¼	Oct '11	----	----	----
General 4s.....1955	J-D	----	----	89⅝	Feb '12	----	89⅝	89⅝
Norf & South 1st gold 5s..1941	M-N	102½	----	102½	Jan '12	----	102½	102½
Norf & West gen gold 6s..1931	M-N	123⅝	124	123⅝	Apr '12	----	123⅝	123¾
Improvement & ext g 6s.1934	F-A	127⅞	127⅛	124	Sep '11	----	----	----
New River 1st gold 6s...1932	A-O	122⅞	----	123½	Oct '11	----	----	----
N & W Ry 1st cons g 4s..1996	A-O	99⅞	Sale	99½	99⅞	11	98	99¾
Registered.....1996	A-O	96¾	98	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s..1944	J-J	----	93	93⅛	93⅛	1	93	94
10-25-year conv 4s.....1932	J-D	112	113	111¾	113¼	106	107½	114¼
10-20-yr conv 4s full pd rct.		----	----	109¾	110½	126	108	111¾
Pocah C & C joint 4s...1941	J-D	93	93½	93¼	93½	3	92	94
C C & T 1st guar gold 5s.1922	J-J	105¾	106¾	106⅝	Mch '12	----	106⅝	106⅝
Scio V & N E 1st gu g 4s.1989	M-N	94	96⅝	95	95	1	95	98½
Northern Pac prior l g 4s..1997	Q-J	99¾	Sale	99⅝	99⅞	73	99½	100¾
Registered.....1997	Q-J	98¼	99½	99	99	2	98¼	99½
General lien gold 3s....a2047	Q-F	69½	69⅞	69½	69⅞	11	69	70⅛
Registered.....a2047	Q-F	67½	69¾	68	Dec '11	----	----	----
St Paul-Duluth Div g 4s.1996	J-D	----	97½	96¼	Mch '12	----	96¼	96¼
Dul Short L 1st gu 5s...1916	M-S	100	----	99	Feb '10	----	----	----
St P & N P gen gold 6s..1923	F-A	115½	116	115¼	Apr '12	----	115¼	115½
Registered certificates.1923	Q-F	114⅞	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s.1931	F-A	109	----	107	Jan '12	----	107	107
2d 5s.....1917	A-O	102¾	----	102¾	J'ne '11	----	----	----
1st consol gold 4s.....1968	J-D	----	----	92¾	Mch '12	----	92¾	92¾
Wash Cent 1st gold 4s...1948	Q-M	89¾	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s..1933	J-J	111½	----	111¾	111¾	1	111½	111¾
Oregon-Wash 1st & ref 4s.1961	J-J	----	91¾	91⅞	91⅞	28	91⅝	92¾
Pacific Coast Co 1st g 5s..1946	J-D	103¾	105	103½	Mch '12	----	103½	104
Penna RR 1st real est g 4s.1923	M-N	101	101¾	101	101	1	101	102
Consol gold 5s.....1919	M-S	----	110	110	Mch '12	----	108	110
Consol gold 4s.....1943	M-N	----	102¾	102¾	Mch '12	----	102	104
Convertible gold 3½s...1912	M-N	99⅞	100	99⅞	99⅞	1	99½	100⅛
Convertible gold 3½s...1915	J-D	97⅜	Sale	97⅜	97½	111	96¾	97⅞
Registered.....1915	J-D	96	----	97½	Feb '12	----	97½	97½
Consol gold 4s.....1948	M-N	103¼	Sale	103¼	103½	41	102½	104
Alleg Val gen guar g 4s..1942	M-S	99⅝	100	99⅞	Apr '11	----	----	----
D R R R & Bge 1st gu 4s g1936	F-A	100¾	----	----	----	----	----	----
Phila Balt & W 1st g 4s..1943	M-N	*----	102	102	Mch '12	----	101⅞	102
Sod Bay & Sou 1st g 5s..1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	97	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	101½	----	101½	Mch '12	----	101	101½
Penna Co guar 1st g4½s...1921	J-J	103⅝	Sale	103½	103⅝	7	103⅛	104
Registered.....1921	J-J	102½	----	103	Mch '12	----	103	103
Guar 3½s coll trust reg..1937	M-S	88¾	----	88½	Apr '12	----	88½	88½
Guar 3½s coll trust ser B.1941	F-A	88¾	89	88¾	88¾	6	88	88¾
Trust Co certfs gu g 3½s.1916	M-N	97¾	----	97¾	Mch '12	----	97½	97¾
Guar 3½s trust ctfs C...1942	J-D	88¼	89	88	Mch '12	----	88	88¼
Guar 3½s trust ctfs D...1944	J-D	87⅞	----	87¾	Jan '12	----	87¾	87¾
Guar 15-25 year g 4s....1931	A-O	97	Sale	97	97½	9	97	98½
Cin Leb & Nor gu 4s g...1942	M-N	94	96¾	96½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s...1935	M-N	103½	105	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	100⅛	----	107¾	Dec '11	----	----	----
Series B.....1942	A-O	106⅛	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s.1942	A-O	91¼	----	91¼	Feb '12	----	91¼	91¼
Series C 3½s.....1948	M-N	91¼	93	96	Aug '09	----	----	----
Series D 3½s.....1950	F-A	91¼	----	90	May '08	----	----	----
Erie & Pitts gu g 3½s B.1940	J-J	91¼	94	90½	Apr '11	----	----	----
Series C.....1940	J-J	91¼	94	98¾	Apr '04	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J-J	104	105	104	Apr '12	----	104	104¼
Pitts Ft W & C 1st 7s...1912	J-J	----	101	101	Feb '12	----	101	101¼
2d 7s.....1912	J-J	----	101	103⅞	Feb '11	----	----	----
3d 7s.....h1912	A-O	----	----	101	Dec '11	----	----	----
Pitts Y & Ash 1st con 5s.1927	M-N	107⅝	----	109	May '10	----	----	----
Tol W V & O gu 4½s A..1931	J-J	102⅛	103⅝	101¾	Feb '12	----	101¾	101¾
Series B 4½s.....1933	J-J	102⅛	103⅝	100	J'ly '10	----	----	----
Series C 4s.....1942	M-S	95	----	----	----	----	----	----
P C C & St L gu 4½s A..1940	A-O	105⅞	----	105⅞	105⅞	1	105½	106¾
Series B guar.....1942	A-O	106	106½	106¾	Jan '12	----	106¾	106¾
Series C guar.....1942	M-N	105½	106½	106	J'ne '11	----	----	----
Series D 4s guar.....1945	M-N	97	99¼	99	Mch '12	----	97	99
Series E 3½s guar g...1949	F-A	93⅞	----	93½	Feb '12	----	93⅛	93½
Series F gu 4s g.....1953	J-D	97	----	97⅞	Aug '11	----	----	----
Series G 4s guar.....1957	M-N	98⅝	----	99	Mch '12	----	99	99
C St L & P 1st con g 5s..1932	A-O	110½	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s....1921	Q-F	104	----	109	May '11	----	----	----
2d gold 4½s.....b1921	M-N	----	99	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s...1955	J-J	*----	67¾	66	Dec '11	----	----	----
Refunding guar 4s.....1955	J-J	51	----	68¾	Nov '11	----	----	----
Ch & W M 5s.....1921	J-D	----	----	99⅝	Feb '12	----	99⅝	99⅝
Flint & P M g 6s.....1920	A-O	----	----	108	Mch '12	----	108	108
1st consol gold 5s.....1939	M-N	96	98½	100	Feb '12	----	98¾	100
Pt Huron Div 1st g 5s.1939	A-O	----	101	98	Aug '11	----	----	----
Sag Tus & H 1st gu g 4s.1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s..'37	J-J	83	86	84⅝	Feb '12	----	84¼	84⅝
Pitts Sh & L E 1st g 5s....1940	A-O	113	----	112¼	Dec '11	----	----	----
1st consol gold 5s.....1943	J-J	112½	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s.....1997	J-J	98¼	Sale	98	98¼	102	97⅞	98¾
Registered.....1997	J-J	98	Sale	98	98	2	97¾	98¼
Jersey Cent coll g 4s....1951	A-O	97½	97⅞	97	Apr '12	----	97	98½
Atlan City gu 4s g.....1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s....1947	J-J	85	87¾	86	Mch '12	----	86	86¼
St L & San Fran gen g 6s..1931	J-J	119	120⅛	119⅝	Apr '12	----	118⅞	119⅝
General gold 5s.....1931	J-J	107⅛	108	107½	Mch '12	----	107½	108½
St L & S F RR cons g 4s.1996	J-J	86⅛	91¾	88⅛	Feb '12	----	88	88¼
Gen 15-20 yr 5s.....1927	M-N	87⅞	Sale	87⅞	88	8	87⅞	88½
Southw Div 1st g 5s..1947	A-O	98½	----	100	Oct '11	----	----	----
Refunding g 4s.....1951	J-J	79	79½	79½	79½	48	79⅛	81¾
Registered.....1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s....1937	A-O	----	----	105	Mch '12	----	105	105½
Purchase money 6s.....1997	A-O	116¾	----	117	Apr '12	----	115½	117
Convertible deb 6s.....1922	M-S	115¾	----	118⅛	Dec '11	----	----	----
Ed El Il Bkn 1st con g 4s.1939	J-J	----	----	88½	Dec '11	----	----	----
Lac Gas L of St L 1st g 5s..c1919	Q-F	102½	----	102½	102½	6	102	103
Ref and ext 1st g 5s.....1934	A-O	101½	Sale	101½	101½	1	101	101⅞
Milwaukee Gas L 1st 4s....1927	M-N	89⅞	90½	90	Feb '12	----	89⅞	90
Newark Con Gas g 5s.....1948	J-D	105¾	106½	104⅞	Dec '11	----	----	----
N Y G E L H & P g 5s....1945	J-D	103⅝	Sale	103⅝	103⅝	13	102⅝	104¼
Purchase money g 4s....1949	F-A	88⅝	Sale	88½	89⅛	43	88¼	89¾
Ed El Ill 1st cons g 5s....1995	J-J	112	112¾	113⅛	Mch '12	----	112½	113⅛
NY & Q El L&P 1st con g 5s.1930	F-A	101¼	----	102½	Mch '12	----	102	102½
N Y & Rich Gas 1st g 5s....1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s..1937	M-N	96	Sale	96	96⅛	36	94	96¼
Pat & Passaic G & E 5s....1949	M-S	100	----	----	----	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s...1943	A-O	----	----	116¼	Apr '12	----	116¼	117½
Refunding gold 5s.....1947	M-S	101⅞	102¼	102	102	2	101⅞	102½
Registered.....1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s.1937	J-J	103⅝	Sale	103⅝	103⅝	16	103	104½
Con G Co of Ch 1st gu g 5s 1936	J-D	----	103¾	102	Nov '11	----	----	----
Ind Nat Gas & Oil 30-yr 5s '36	M-N	89½	93	93	Mch '12	----	93	93
Mu Fuel Gas 1st gu g 5s..1947	M-N	100¾	----	101¼	Mch '12	----	100⅝	101¼
Registered.....1947	M-N	----	----	----	----	----	----	----
Philadelphia Co conv 5s...1919	F-A	104	108	109	Feb '12	----	107	109
Syracuse Lighting 1st g 5s.1951	J-D	100½	----	101	Dec '11	----	----	----
Syracuse L & P 5s.....1954	J-J	80	----	81	J'ne '11	----	----	----
Trenton G & E 1st g 5s....1949	M-S	102¼	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s..1932	M-S	101	----	101	Apr '12	----	101	101
Ref & ext 5s.....1933	M-N	96½	97¼	96½	Apr '12	----	96½	98½
Utica El L & P 1st g 5s....1950	J-J	103½	----	----	----	----	----	----
Utica Gas & E ref 5s.....1957	J-J	101	----	100¼	Dec '11	----	----	----
Westchester Light'g g 5s...1950	J-D	104¾	105½	104⅝	104⅝	9	104⅝	105¾

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

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BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L & San Fran (*Con*)								
K C Ft S & M con g 6s....1928	M-N	----	117	117½	Apr '12	----	117	118
K C Ft S & M Ry ref g 4s.1936	A-O	79¾	80	79¾	Apr '12	15	79¾	80½
Registered....1936	A-O	----	----	79	Sep '10	----	----	----
K C & M R & B 1st gu 5s.1929	A-O	98⅝	----	100¼	Dec '09	----	----	----
Ozark & Ch C 1st gu 5s g.1912	A-O	99¾	100	99⅞	99⅞	3	99¼	100
St L S W 1st g 4s bd ctfs..1989	M-N	91½	92	92	92	5	91	92½
2d g 4s inc bond ctfs....p1989	J-J	82	Sale	81½	82	6	80¾	82
Consol gold 4s....1932	J-D	83¾	Sale	81½	84½	435	79	84½
Gray's Pt Ter 1st gu g 5s.1947	J-D	97¾	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s....1943	J-J	86½	Sale	86½	86¾	6	86¼	87¾
S F & N P 1st sink f g 5s..1919	J-J	103½	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s....1950	A-O	----	----	87	87	1	87	87
Gold 4s stamped....1950	A-O	87½	Sale	87½	87½	14	87½	90
Registered....1950	A-O	----	----	----	----	----	----	----
Adjustment 5s....o1949	F-A	79	80	80	80½	35	79	84¼
Refunding 4s....1959	A-O	81¾	81⅞	81⅝	81⅞	9	81	83
Atl-Birm 30-yr 1st g 4s.e1933	M-S	88	89⅝	88	Apr '12	----	88	90
Car Cent 1st con g 4s....1949	J-J	92½	98	93½	Apr '12	----	92¾	93½
Fla Cen & Pen 1st g 5s....1918	J-J	101⅞	----	103	May '11	----	----	----
1st land gr ext g 5s....1930	J-J	103	----	----	----	----	----	----
Consol gold 5s....1943	J-J	107	----	105¾	Apr '11	----	----	----
Ga & Ala Ry 1st con 5s.o1945	J-J	106½	107⅜	106¾	Mch '12	----	106⅝	107¼
Ga Car & No 1st gu g 5s.1929	J-J	105¾	106½	105¾	Feb '12	----	105½	105¾
Seab & Roa 1st 5s....1926	J-J	106	----	106⅛	Feb '12	----	106⅛	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91⅞	Sale	91¾	92	16	91¾	92½
Registered....k1949	J-D	89	91¼	91½	Nov '11	----	----	----
20-year conv 4s....g1929	M-S	95⅞	Sale	95⅞	96	86	95⅛	97
Cent Pac 1st ref gu g 4s..1949	F-A	----	95¾	95¾	95¾	20	95⅝	97
Registered....1949	F-A	95½	96⅛	97	Feb '10	----	----	----
Mort guar gold 3½s..k1929	J-D	90¾	91¼	90¾	Apr '12	----	90½	91½
Through St L 1st gu 4s.1954	A-O	----	92¼	92⅞	Feb '12	----	92⅞	92⅞
G H & S A M & P 1st 5s.1931	M-N	----	105⅞	107	Mch '12	----	106¾	107
Gila V G & N 1st gu g 5s.1924	M-N	103	104⅝	104¾	Feb '12	----	104¾	104¾
Hous E & W T 1st g 5s....1933	M-N	104¼	105¼	104⅛	Jan '12	----	104⅛	104⅛
1st guar 5s red....1933	M-N	104¼	105¼	104¼	Feb '12	----	104¼	104¼
H & T C 1st g 5s int gu....1937	J-J	109	----	110	Apr '12	----	110	110
Consol g 6s int guar....1912	A-O	----	110⅛	107½	Sep '11	----	----	----
Gen gold 4s int guar....1921	A-O	95⅛	Sale	95⅛	95⅛	1	95⅛	95¼
Waco & N W div 1st g 6s '30	M-N	114½	118	119¼	Mch '10	----	----	----
A & N W 1st gu g 5s....1941	J-J	106	----	107½	Feb '12	----	107½	107½
Morgan's La & T 1st 7s....1918	A-O	112¼	----	112½	Sep '11	----	----	----
1st gold 6s....1920	J-J	111¼	----	111	Mch '11	----	----	----
N Y Tex & M gu 4s g....1912	A-O	----	----	----	----	----	----	----
No of Cal guar g 5s....1938	A-O	----	114⅝	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s....1927	J-J	101¼	----	102	J'ly '11	----	----	----
So Pac of Cal—Gu g 5s....1937	M-N	110⅞	----	116	May '07	----	----	----
So Pac Coast 1st gu 4s g....1937	J-J	91½	----	90	J'ly '09	----	----	----
San Fran Terml 1st 4s....1950	A-O	----	91⅛	90⅜	Apr '12	----	90⅜	92
Tex & N O Sab Div 1st g 6s '12	M-S	100½	----	100¾	Mch '12	----	100¾	100¾
Con gold 5s....1943	J-J	----	105	101⅝	May '11	----	----	----
So Pac RR 1st ref 4s....1955	J-J	95⅛	Sale	95	95¼	83	94¾	95⅜
Southern 1st consol g 5s....1994	J-J	107¾	Sale	107⅝	107⅞	36	107⅝	108⅜
Registered....1994	J-J	----	----	105	Sep '11	----	----	----
Develop & gen 4s Ser A.1956	A-O	78⅞	Sale	78¾	78⅞	105	78¾	79¾
Mob & Ohio coll tr g 4s....1938	M-S	87⅛	87½	87	Apr '12	----	85½	87½
Mem Div 1st g 4½-5s....1996	J-J	109¼	----	111	Feb '12	----	108¼	111
St Louis div 1st g 4s....1951	J-J	89¾	90¼	90¼	Mch '12	----	88⅝	90¼
Ala Cen R 1st g 6s....1918	J-J	107¾	109¼	107⅞	Nov '10	----	----	----
Atl & Danv 1st g 4s....1948	J-J	87	90½	90½	Nov '11	----	----	----
2d 4s....1948	J-J	----	82¾	82¼	Feb '12	----	82¼	82¼
Atl & Yad 1st g guar 4s....1949	A-O	86	89	----	----	----	----	----
Col & Greenv 1st 6s....1916	J-J	105½	----	105¾	Dec '11	----	----	----
E T Va & Ga Div g 5s....1930	J-J	108	108⅛	108¼	Mch '12	----	107¾	108¼
Con 1st gold 5s....1956	M-N	111⅛	111⅜	111½	Apr '12	----	110¾	111⅝
E Ten reor lien g 5s....1938	M-S	105¾	----	106	Mch '12	----	105¾	106
Ga Midland 1st 3s....1946	A-O	65	72	67	Dec '11	----	----	----
Ga Pac Ry 1st g 6s....1922	J-J	112⅝	----	112⅞	Mch '12	----	112⅝	112⅞
Knox & Ohio 1st g 6s....1925	J-J	113⅝	----	114	Mch '12	----	115	115
Mob & Bir prior lien g 5s.1945	J-J	104⅛	----	105½	Nov '10	----	----	----
Mortgage gold 4s....1945	J-J	78	----	78	Dec '11	----	----	----
Rich & Dan con g 6s....1915	J-J	104⅛	----	104¼	104¼	2	104¼	104¾
Deb 5s stamped....1927	A-O	104¼	----	104¾	Apr '12	----	104	104¾
Rich & Meck 1st g 4s....1948	M-N	72¼	----	71	Mch '11	----	----	----
So Car & Ga 1st g 5s....1919	M-N	102¾	103¼	102¾	102¾	1	102¾	104
Virginia Mid ser C 6s....1916	M-S	105	----	112	Oct '06	----	----	----
Series D 4-5s....1921	M-S	103¾	----	104¼	J'ne '11	----	----	----
Series E 5s....1926	M-S	106⅛	107⅝	106	Mch '11	----	----	----
Series F 5s....1931	M-S	105½	----	105	J'ne '10	----	----	----
General 5s....1936	M-N	108¼	----	108¼	Mch '12	----	108	108¼
Va & So'w't 1st gu 5s.2003	J-J	----	----	108½	J'ly '11	----	----	----
1st cons 50-year 5s....1958	A-O	97½	Sale	97½	97½	3	96½	97¾
W O & W 1st cy gu 4s....1924	F-A	91⅛	----	90	Mch '12	----	90	90
West N C 1st con g 6s....1914	J-J	103	----	103¼	Mch '12	----	103¼	103½
Spokane Internat 1st g 5s....1955	J-J	----	104	102½	Apr '11	----	----	----
Ter A of St L 1st g 4½s....1939	A-O	104⅞	----	105	Mch '12	----	105	105
1st con gold 5s....1894-1944	F-A	112½	----	112⅛	112⅛	1	112⅛	112¼
Gen refund s f g 4s....1953	J-J	94¾	96	95⅛	95⅛	5	94½	96
St L M Bge Ter gu g 5s....1930	A-O	106⅛	----	108½	Feb '11	----	----	----
Tex & Pac 1st gold 5s....2000	J-D	108	108⅞	109	109	10	109	110½
2d gold inc 5s....q2000	Mch	50	59	50	Mch '12	----	50	50
La Div B L 1st g 5s....1931	J-J	100	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s.'30	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s....1935	J-J	109	109½	109⅛	Mch '12	----	108⅛	109⅛
Western Div 1st g 5s....1935	A-O	108	----	112	Sep '09	----	----	----
General gold 5s....1935	J-D	103	104½	103½	Mch '12	----	104	104
Kan & M 1st gu g 4s....1990	A-O	----	92	91¾	91¾	1	91¾	92½
2d 20-year 5s....1927	J-J	98¼	98½	98½	Apr '12	----	98¼	99⅛
Tol P & W 1st gold 4s....1917	J-J	94⅜	95⅛	94⅛	94¼	8	93¼	94¼
Tol St L & W pr lien g 3½s.1925	J-J	86¼	----	86	Mch '12	----	86	87½
50-year gold 4s....1950	A-O	63½	Sale	63	64	6	63	69⅝
Coll tr 4s g Ser A....1917	F-A	----	75	75	Nov '11	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J-D	89⅞	----	89⅞	Apr '12	----	89½	90½
Ulster & Del 1st con g 5s....1928	J-D	105	----	106	106	1	105⅞	106
1st refund g 4s....1952	A-O	85½	----	85½	Dec '11	----	----	----
Union Pacific—Gold 4s....1947	J-J	102	Sale	101⅝	102	58	100⅝	102
Registered....1947	J-J	99½	101½	100¼	Apr '12	----	99½	101⅞
20-year conv 4s....1927	J-J	103¼	Sale	103¼	103⅞	131	101½	104
1st & ref 4s....g2008	M-S	96½	97	96¾	97	43	96¾	97⅞
Ore Ry & Nav con g 4s....1946	J-D	95⅜	Sale	95⅜	95⅞	2	95¼	96⅛
Ore Short Line 1st g 6s....1922	F-A	----	113⅝	112¾	Apr '12	----	112⅝	113¾
1st consol g 5s....1946	J-J	110½	110¾	110⅜	110⅝	1	110¼	112
Guar refund 4s....1929	J-D	93¾	Sale	93½	94	39	93½	95¾
Utah & Nor gold 5s....1926	J-J	105⅛	----	108	May '11	----	----	----
1st extended 4s....1933	J-J	92⅛	----	----	----	----	----	----
Vandalia cons g 4s Ser A.1955	F-A	94	97	96⅝	Mch '12	----	96⅝	96⅝
Consol 4s Series B....1957	M-N	95⅜	97¼	97½	Apr '12	----	97	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	----	98	93	Nov '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending April 19.	Interest Period	Price Friday April 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s....1939	M-N	107	Sale	107	107½	37	104½	107⅞
2d gold 5s....1939	F-A	98½	99	98¾	99¼	17	96	100
Debenture Series B....1939	J-J	----	105	98	Apr '11	----	----	----
1st lien equip s fd g 5s....1921	M-S	99	----	100	Mch '12	----	99½	100
1st lien 50-yr g term 4s....1954	J-J	80	85	83	Dec '10	----	----	----
1st ref and ext g 4s....1956	J-J	63⅝	Sale	61½	64½	1185	55½	64½
Equit Trust Co ctfs....	----	----	----	55¼	61½	11	59¼	61½
Do Stamped....	----	61½	Sale	60½	62⅜	75	60½	62⅜
Det & Ch Ext 1st g 5s....1941	J-J	106	----	106½	Mch '12	----	106	107
Des Moin Div 1st g 4s....1939	J-J	79	80⅛	81½	May '11	----	----	----
Om Div 1st g 3½s....1941	A-O	70	----	70½	Mch '12	----	69½	70½
Tol & Ch Div 1st g 4s....1941	M-S	80	83	83½	Mch '12	----	72¾	83½
Wab Pitts Term 1st g 4s....1954	J-D	----	----	39¼	Apr '12	----	38	39¼
Cent & Old Col Tr Co certfs....	----	38½	Sale	37¾	39	62	37½	42¼
Columbia Tr Co ctfs....	----	----	----	38¼	38¼	5	37¾	41½
Col Tr ctfs for Cent Tr ctfs....	----	----	40	----	----	----	----	----
2d gold 4s....1954	J-D	----	3	2	Apr '12	----	1	2
Trust Co certfs....	----	2⅜	2⅞	2½	2½	1	1⅞	3
Wash Terml 1st gu 3½s....1945	F-A	86½	----	87⅜	Oct '11	----	----	----
1st 40-yr guar 4s....1945	F-A	97⅛	----	97⅛	Mch '12	----	97⅛	97⅛
West Maryland 1st g 4s....1952	A-O	87	87½	87⅜	87½	54	87⅜	88¼
West N Y & Pa 1st g 5s....1937	J-J	107½	107⅞	108½	Mch '12	----	107¾	108¾
Gen gold 4s....1943	A-O	85⅞	88⅛	87¼	Apr '12	----	87¼	88½
Income 5s....d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s....1926	A-O	103¾	105½	104	Apr '12	----	104¼	105
Wheel Div 1st gold 5s....1928	J-J	102⅜	104	102⅛	Nov '11	----	----	----
Exten & Imp gold 5s....1930	F-A	----	103	102	J'ne '10	----	----	----
RR 1st consol 4s....1949	M-S	85¼	87⅛	85¼	85¼	12	84	85⅜
20-year equip s f 5s....1922	J-J	96⅝	98⅝	98½	Feb '11	----	----	----
Winston-Salem S B 1st 4s....1960	J-J	----	92	93	Mch '12	----	92½	93
Wis Cent 50-yr 1st gen 4s....1949	J-J	93⅛	Sale	92⅞	93⅛	34	92½	93⅜
1st & refunding 4s....1959	A-O	----	----	----	----	----	----	----
Sup&Dul div & term 1st 4s '36	M-N	91¾	92½	92⅝	Mch '12	----	91⅝	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s....1936	J-J	64½	Sale	64½	65	120	52	67¼
Am Ag Chem 1st c 5s....1928	A-O	102¼	Sale	102¼	102¼	32	101¾	102¾
Am Cot Oil ext 4½s....1915	Q-F	98	Sale	98	98⅛	8	98	98½
Debenture 5s....1931	M-N	----	95	94¾	94¾	1	94½	95½
Am Hide & L 1st s f g 6s....1919	M-S	99½	99¾	99½	99¾	6	99	100
Amer Ice Secur deb g 6s....1925	A-O	79⅛	80	79⅛	79½	6	72½	79½
Am Smelt Securities s f 6s....1926	F-A	104¾	Sale	104½	105	219	102½	105¼
Am Spirits Mfg 1st g 6s....1915	M-S	100	101	100½	100½	1	100½	101
Am Thread 1st col tr 4s....1919	J-J	93½	94½	92½	93½	4	92⅝	93½
Am Tobacco 40-yr g 6s....1944	A-O	120½	120¾	120½	120½	15	118⅞	121½
Registered....1944	A-O	----	----	120¼	Feb '12	----	118⅞	121⅜
Certificates of deposit....	----	----	----	120⅜	Apr '12	----	118⅞	121½
Gold 4s....1951	F-A	95⅜	95¾	95½	95½	12	91⅞	95⅞
Registered....1951	F-A	----	----	95	Feb '12	----	92¼	95⅜
Certificates of deposit....	----	95½	Sale	95½	95½	2	91⅞	96
P Lorillard Co 7s tem'pry bds....	----	121⅞	Sale	121⅝	121⅞	98	119⅝	123¾
5s temporary bonds....	----	96⅛	Sale	95¾	96¼	76	91⅛	96⅝
Ligg & Myers Tob Co 7s tpy bds	----	120⅞	Sale	120⅝	120⅞	115	118¾	123
5s temporary bonds....	----	94¾	Sale	94⅝	95	229	89¾	96
Am Writg Paper 1st s f 5s....1919	J-J	88¾	89	88¾	88¾	2	88¼	89⅝
Baldw Loco Works 1st 5s....1940	M-N	103¾	104	104	Feb '12	----	103½	104
Beth Steel 1st ext s f 5s....1926	J-J	100½	Sale	94½	102	1107	93½	102
Cent Leather 20-year g 5s....1925	A-O	95⅝	Sale	95¼	95⅝	77	91¾	96
Corn Tobacco g 4s....1951	F-A	----	95½	95½	95½	2	91¾	95⅝
Registered....1951	F-A	----	----	97	Nov '07	----	----	----
Corn Prod Ref s f g 5s....1931	M-N	96½	97	97	97	2	95¾	97
1st 25-year s f 5s....1934	M-N	----	96	96	96	6	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96¾	Sale	96½	96¾	18	96¼	97½
Distil Sec Cor conv 1st g 5s.1927	A-O	74	74¼	73⅝	74	20	71⅝	78¼
E I du Pont Powder 4½s....1936	J-D	89½	Sale	89½	90½	22	84⅞	92½
Gen Electric deb g 3½s....1942	F-A	83¼	----	83	83	2	82	83⅛
10-yr g deb 5s....1917	J-D	----	----	159	Feb '12	----	153½	159
Gen'l Motors 1st lien 6s....1915	A-O	99⅝	Sale	99⅝	100	15	98½	100⅞
Ill Steel deb 4½s (rects)....1940	A-O	92½	Sale	92½	92¾	66	92½	92¾
Indiana Steel 1st 5s (rects) 1952	M-N	101½	Sale	101	101⅝	856	101	101⅝
Int Paper Co 1st con g 6s....1918	F-A	104	104⅜	104	Apr '12	----	102½	104¾
Consol conv s f g 5s....1935	J-J	89¼	90	89¼	Apr '12	----	84½	91¾
Int St Pump 1st s f 5s....1929	M-S	92½	93⅝	92½	93½	8	91¾	93½
Lackaw Steel 1st g 5s....1923	A-O	----	95	94	94	1	94	97
1st con 5s Series A....1950	M-S	77½	78¾	77½	78	21	77	82½
5-year convertible 5s....1915	M-S	91	Sale	90¾	91	54	90¾	92¾
Mexican Petrol Ltd cnv 6s A '21	A-O	97½	Sale	97½	97½	5	95	97½
Nat Enam & Stpg 1st 5s....1929	J-D	93	95	94⅝	94⅝	3	93¼	94
National Tube 1st 5s recta.1952	M-N	101⅛	Sale	100⅝	101½	614	100⅝	101½
N Y Air Brake 1st conv 6s....1928	M-N	98¾	100	100	Apr '12	----	97	100
Ry Steel Spgs 1st s f 5s....1921	J-J	97¼	98	97½	Mch '12	----	97½	99¼
Repub I & S 1st&col tr 5s....1934	A-O	103¼	----	102⅞	102⅞	2	102⅞	102⅞
10-30-year 5s s f....1940	A-O	92½	Sale	92¼	92¾	39	90¾	93⅝
Standard Milling 1st 5s....1930	M-N	86½	87½	87½	Apr '12	----	87½	88¾
The Texas Co conv deb 6s....1931	J-J	98¼	99	98¼	98½	73	94½	99
Union Bag & Paper 1st 5s....1930	J-J	94⅛	94½	94½	Mch '12	----	94	94½
Stamped....1930	----	----	95	94½	Mch '12	----	94½	94½
U S Leath Co s f deb g 6s....1913	M-N	100⅞	101	100⅞	Apr '12	----	100⅞	102
U S Realty & I conv deb g 5s.'24	J-J	87	88⅜	88½	88½	2	87½	90
U S Red & Refg 1st g 6s....1931	J-J	----	50	50	Apr '12	----	50	50
U S Rubber 10-yr coll tr 6s.1918	J-D	104¼	104½	104¼	104½	67	103¾	105
Registered....1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—{coup....d1963	M-N	102¼	Sale	102¼	102⅞	426	101¾	104⅛
S f 10-60-yr 5s{reg....d1963	M-N	102	Sale	102	103	21	101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	99⅞	Sale	99⅞	100⅛	24	99⅞	101
West Electric 1st 5s Dec 1922	J-J	102¼	102¾	102⅝	102⅞	9	102⅛	103⅛
Westinghouse E & M s f 5s.1931	J-J	95¼	Sale	95⅛	95¼	17	93	95¼
10-year coll tr notes 5s....1917	A-O	98	Sale	97½	98	10	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	91	Sale	90⅞	91	7	90	91⅛
Convertible 4s....1936	M-S	115½	Sale	114½	115½	148	108¾	116
Chicago Telephone 1st 5s....1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s.2397	Q-J	82	85½	82½	Mch '12	----	82½	82½
Registered....2397	Q-J	----	----	83½	Nov '11	----	----	----
Keystone Telephone 1st 5s.1935	J-J	83	84	82	Feb '12	----	82	82
Metropol Tel & Tel 1st s f 5s 1918	M-N	102⅜	103¼	103	Feb '12	----	103	103
Mich State Telep 1st 5s....1924	F-A	100¼	Sale	100¼	100¼	3	100	101
N Y & N J Telephone 5s g.1920	M-N	102	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	100⅛	100¼	100	100¼	50	100	100⅞
Pac Tel & Tel 1st 5s....1937	J-J	100	Sale	100	100¼	36	98⅞	100½
West Union col tr cur 5s....1935	J-J	102½	Sale	102½	102½	1	101	103½
Fd and real est g 4½s....1950	M-N	98	99	99	99	22	97¼	100½
Conv 4s, series A....1936	M-N	----	105	105	Feb '12	----	104⅝	105
Registered....1936	M-N	----	----	103	Feb '11	----	----	----
Mut Un Tel gu ext 5s....1941	M-N	101⅜	----	104	J'ne '11	----	----	----
Northwest Tel gu 4½s g.1934	J-J	95	----	103	J'ly '04	----	----	----

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	97	----	97	Feb '11	----	----	----
Debenture 6s....a1926	M-S	88	----	91	Nov '11	----	----	----
Col F & I Co gen s f g 5s....1943	F-A	99½	----	100⅛	100⅛	1	100	100⅝
Col Fuel gen 6s....1919	M-N	106¾	108½	107¾	Jan '12	----	107¾	107¾
Col Indus 1st & coll 5s gu....1934	F-A	76½	Sale	75	76½	32	72½	77
Cons Ind Coal Me 1st 5s....1935	J-D	----	----	85	J'ne '11	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	----	----	94	Dec '11	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	94	----	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s.1951	J-J	----	98½	98½	Apr '12	----	97¾	98½
Pocah Con Collier 1st s f 5s.1957	J-J	88⅞	Sale	88½	88⅞	12	81½	88⅞
St L Rock Mt & P 1st 5s....1955	J-J	84	Sale	83⅝	84	20	79¾	84
Tenn Coal gen 5s....1951	J-J	102⅛	103½	103½	103⅞	9	102⅛	103⅞
Birm Div 1st consol 6s....1917	J-J	103½	Sale	103½	104	7	103½	104⅛
Tenn Div 1st g 6s....a1917	A-O	103½	106	104	Apr '12	----	103	104
Cah C M Co 1st gu g 6s....1922	J-D	----	110	110	Jan '09	----	----	----
Utah Fuel 1st g 5s....1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J-J	----	86	87¼	May '11	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M-S	95½	97	96	Mch '12	----	96	98½

Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	87	87½	87	87	5	86	88⅛
Armour & Co 1st real est 4½s '39	J-D	92	Sale	91⅞	92	49	91⅝	92¼
Bush Terminal 1st 4s....1952	A-O	90¼	Sale	90¼	90¼	6	89¼	92
Consol 5s....1955	J-J	----	97½	97½	97½	4	98	99
Chino Copper 1st conv 6s....1921	J-J	128	Sale	125	130	17	116	130
Comstock Tunnel inc 4s....1919	----	----	----	16	J'ne '11	----	----	----
Irrigation Wks & D of A 4½s '43	M-N	----	92	93⅛	Nov '11	----	----	----
Int Mercan Marine 4½s....1922	A-O	65	Sale	63¾	67⅞	783	63¾	70
Int Navigation 1st s f 5s....1929	F-A	80	Sale	80	81⅜	23	79¾	82¼
Mge Bond (N Y) ser 2-4s....1966	A-O	----	----	89	Apr '11	----	----	----
Morris & Co 1st s f 4½s....1939	J-J	89½	89⅞	91½	Nov '11	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F-A	----	85	84	Apr '12	----	84	85½
Niag Falls Pow 1st 5s....1932	J-J	100½	----	102	Apr '11	----	----	----
Refunding 6s gu 5s....a1932	A-O	----	----	----	----	----	----	----
Ontario Transmission 5s....1945	M-N	*91	----	----	----	----	----	----
Pub Serv Corp N J gen 5s....1959	A-O	93⅞	Sale	93⅞	94⅛	30	92⅝	94¼

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
							Railroads				
*170 190	*170 190	*170 190	*170 190	Last Sale	190 Apr'11	------	Chicago City Ry 100	----	----	185 Jan	190 Apr
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale	⅛ Jan'12	------	Chicago & Oak Park 100	⅛ Jan 29	⅛ Jan 29	1½ J'ne	1½ J'ne
*---- 2	*---- 2	*---- 2	*---- 2	Last Sale	1 Jan'12	------	Do pref 100	1 Jan 29	1 Jan 29	3 J'ne	6 Mch
*36 40	*36 40	*36 40	*36 40	Last Sale	35½ Apr'12	------	Chicago Elev Rys com	32 Mch 16	38 Jan 22	21 J'ly	32 Dec
*90 92	*90 92	*90 93	*90 93	Last Sale	92 Mch'12	------	Do pref	91 Jan 5	93¾ Jan 20	85 J'ly	94 Nov
*90 98	*93 98	*94 98	*95 98	95 95	---- ----	25	Chic Rys part ctf "1"	94 Apr 4	104¾ Jan 13	80 Apr	101 Aug
34 34	34 34¼	34½ 34½	34½ 35¾	36½ 35¾	34¾ 35¼	902	Chic Rys part ctf "2"	32½ Mch 6	38 Jan 9	20¾ May	37⅞ Dec
*8½ 9½	*8½ 9½	*8½ 9½	9¼ 9¼	9¾ 11	10¾ 10¾	215	Chic Rys part ctf "3"	9 Mch 22	11 Jan 12	8 May	12½ Aug
4¾ 4¾	*4¾ 5⅛	5⅛ 5⅛	5¼ 5¼	5½ 5½	---- ----	98	Chic Rys part ctf "4"	4½ Mch 11	5⅞ Jan 13	4½ Mch	7½ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ Dec'11	------	Chicago Subway 100	----	----	¼ Nov	6 Mch
*18 20	*18 20	*18 20	---- ----	Last Sale	19 Apr'12	------	Kansas City Ry & Lt 100	49 Mch 11	20½ Jan 4	15 Sep	25 Feb
*49¼ 50	49 49	49⅛ 49½	---- ----	*48 51	*48 51	100	Do pref 100	49 Apr 3	50½ Jan 19	39 Sep	72½ Feb
9 9	9 9½	9 9½	8¾ 9	*8½ 9	8¾ 8⅞	455	Streets W Stable C L 100	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
*40 50	*40 50	*40 48	*40 48	Last Sale	46 Apr'12	------	Do pref 100	35 Jan 30	46 Apr 10	38 Nov	50 Jan
							Miscellaneous				
28⅞ 30	29½ 35	32½ 35	33 33⅜	34 34¼	32⅞ 33½	4,395	American Can 100	11½ Jan 2	35 Apr 15	9 Jan	12½ May
110 111½	111½ 117	115 117	116 116½	115 115½	116⅛ 116⅛	1,115	Do pref 100	91 Feb 1	117 Apr 15	76⅞ Jan	93 Dec
*350 375	*350 375	*350 ----	*350 ----	Last Sale	335 Mch'12	------	American Radiator 100	325 Feb 1	335 Mch 26	265 Jan	304 Oct
*130 135	*130 135	*130 ----	*130 ----	Last Sale	130 Feb'12	------	Do pref 100	131 Jan 15	133 Feb 6	126½ Mch	134 Nov
*57 59	*55 59	*55 59	57 57¼	*55 59	*55 59	65	Amer Shipbuilding 100	47 Mch 19	59 Apr 11	48 Nov	70 Feb
*102 104	*100 102½	*102 104	102½ 102½	*102½ 104	*102½ 103	24	Do pref 100	100 Feb 6	104⅛ Jan 18	106½ Sep	113 May
*145 146	*144¾ 145½	145¼ 145¼	145¾ 145¾	*146 146½	*146 146½	75	Amer Telep & Teleg	139 Jan 11	148⅞ Mch 17	131⅞ Aug	152¼ J'ne
49 50	49 51½	50 52	50 50	*50 52	*50 52	690	Booth Fisheries com	39 Mch 14	52 Apr 16	25 Apr	59¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	47 Apr'12	------	Voting trust ctf	43½ Feb 28	50 Jan 9	35 J'ne	57¾ Mch
85 85	85 86½	85 86½	84⅞ 85	84¾ 84¾	---- ----	872	Do 1st pref	77 Mch 14	88 Jan 15	60 Sep	88⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref	----	----	----	----
*48 50	*48 50	*48 50	*48 50	Last Sale	50 Feb'12	------	Cal & Chic Canal & D 100	49 Feb 9	50 Feb 26	49½ Apr	52 Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Mch'12	------	Chic Brew'g & Malt'g	1 Mch 11	1 Mch 11	1 J'ly	1¼ J'ne
*6 8	*6 8	*6 8	*6 8	Last Sale	6½ Nov'11	------	Do pref	----	----	3½ Mch	7 Nov
48½ 48½	*47 48	48 48	*48 49½	48⅛ 48½	48 48¼	318	Chic Pneumatic Tool 100	44 Mch 15	51 Mch 27	39½ Sep	55½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	145 Mch'12	------	Chicago Telephone 100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*193 198	*195 198	193 193	*190 195	*190 195	*190 195	10	Chicago Title & Trust 100	184 Jan 4	198¼ Jan 9	151½ Jan	180 Dec
*146½ 147	144¾ 144¾	*144¾ 147	145½ 145½	146¼ 146¼	---- ----	70	Commonw'th-Edison 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
---- ----	---- ----	15¼ 15¼	15⅜ 15⅜	---- ----	---- ----	100	Corn Prod Ref Co com	10 Feb 13	16 Mch 27	9¾ Oct	15⅝ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	------	Do do pref	----	----	78 Jan	78 Jan
*108 109	108 108½	*108 108½	*108 109	108⅜ 108⅜	108¾ 108¾	72	Diamond Match 100	106 Jan 2	111¾ Feb 5	92½ Feb	110¾ Nov
100½ 100¾	100½ 100½	*100½ 101	100⅞ 100⅞	101 101½	101⅛ 101⅛	287	Hart Shaffner & Marx pf	100⅜ Mch 22	102½ Mch 8	100 Sep	103¾ Dec
62½ 63	63 63	63 63½	63 63	*63 63½	*61 63½	826	Illinois Brick 100	56 Jan 9	63½ Mch 4	49⅞ Sep	70 Jan
116 116	---- ----	117½ 117½	117 118	---- ----	---- ----	205	Internat Harvester Co	106 Feb 14	118 Apr 17	99¼ Sep	120 May
*47 50	*47 50	*45 50	*45 50	Last Sale	50 Aug'11	------	Masonic Temple	----	----	47 Jan	50⅛ Aug
3 4	3½ 3½	3 3⅜	*3 4	3 3	2 2½	545	McCrum-Howell Co 100	2 Mch 15	40½ Jan 4	38½ Nov	67 Jan
20 20¼	20¼ 20¼	18 20¼	13 16	13 14	12½ 13	482	Do pref	11 Mch 15	92 Jan 6	90 Oct	98 Feb
*148 150	*148 150	*151 152	---- ----	Last Sale	150½ Apr'12	------	National Biscuit 100	143½ Jan 15	154 Mch 22	117¼ Jan	142½ Dec
*127 129	*127 129	*127 129	---- ----	Last Sale	129 Mch'12	------	Do pref 100	126 Jan 15	129 Mch 9	123 Jan	130 Mch
*103 105	*103 104	104 104	*104 107	105 105	---- ----	55	National Carbon 100	103 Mch 5	112 Jan 3	100 Aug	120 Mch
*115 117	*115 117	*115 117	*116 118	Last Sale	116 Apr'12	------	Do pref 100	115 Feb 16	120 Jan 2	117 Sep	120 Mch
*108 108½	108¼ 108½	*108¼ 109	*108¼ 109	108¾ 109	108⅝ 108⅝	227	People's Gas L&Coke 100	103½ Jan 2	109½ Apr 8	101 Sep	108⅝ Jan
157¾ 158⅝	157¾ 163	162½ 164⅞	162¼ 164	162¾ 163⅞	163 163¾	10,365	Sears-Roebuck com 100	140 Jan 5	164⅞ Apr 16	123¾ Sep	192¾ Jan
123½ 123½	123½ 124¼	124 124	*123¾ 124½	124½ 124½	---- ----	360	Do pref 100	121½ Jan 11	124½ Apr 18	116 Sep	122 Mch
104 104¼	104 104½	104 104½	104⅛ 104⅜	104¼ 104⅜	104⅛ 104⅜	866	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
*265 272½	*265 275	*265 270	270 270	*260 270	*260 270	87	The Quaker Oats Co 100	215 Jan 15	275 Mch 27	165 Mch	212 Dec
*108¾ 109½	109 109	*109 109½	109 109¼	*108¾ 109½	*108¾ 109½	47	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
*⅞ 1	⅞ ⅞	⅞ ⅞	*¾ ⅞	¾ ⅞	---- ----	564	Unit Box Bd & P Co 100	⅝ Mch 12	1⅞ Jan 18	1 Dec	7 Jan
69¾ 70⅛	70 71⅞	71¼ 71⅞	69¾ 70¾	71 71½	70½ 71⅜	1,725	United States Steel com	58⅝ Feb 13	72⅝ Apr 8	50½ Oct	81⅞ Feb
*11 12¼	*12 12½	*10 12½	*11 12½	Last Sale	12 Apr'12	------	Western Stone 100	10 Jan 17	14⅞ Feb 7	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 19	Interest Period	Price Friday April 19 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No	Range for Year 1912 Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100½	Jan'11	----	----	----
Armour & Co 4½s 1939	J - D	‡92¼	----	92¼	92¼	2	91⅝	92¼
Booth Fish Co DebG 5s'17	J - J	----	----	100	Mch'11	----	----	----
Deb g 5s 1924	J - J	----	----	100	Mch'11	----	----	----
Sink Fd Deb6s tr rec	A - O	----	----	98½	Apr'11	----	----	----
Calumet & South Chicago Ry 1st 5s 1927	F - A	‡98⅜	98⅞	99¼	July'11	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	‡ 97	98½	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	‡102¾	Sale	102½	102⅞	23	102½	103
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	‡ 90	94	98¾	Jan'06	----	----	----
Chicago Elev Ry 5s 1914	J - J	‡98¼	98½	98½	Mch'12	----	97⅞	99
Chic Jc Rlt 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	‡ 93	95	93⅛	94¾	25	92	95
Chic Ry 5s 1927	F - A	100⅞	Sale	100⅞	101⅛	31	99⅞	101¼
Chic Rys 5s series "A"	A - O	96⅞	Sale	96¾	96⅞	24	96	97
Chic Ry 4s series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s series "B"	J - D	90⅛	Sale	90⅛	90¼	8	90⅛	91⅝
Chic Rys 4s series "C"	F - A	‡94½	----	95	Apr'12	----	93¾	95⅛
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Rys Fund 6s 1913	F - A	----	----	100	Jan'11	----	----	----
Chic Rys Tem Ctfs 1st 5s	------	----	----	100	Dec'11	----	----	----
Chic Ry Pr m Mg 4s c'27	J - J	‡----	81½	81½	Apr'12	----	77¾	85
Chic Ry Adj Inc 4s c1927	May1	57	Sale	57	57	13	48	60
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡102¼	Sale	102¼	102⅞	36	102¼	103¼
Chi City & ConRys 5s d1927	A - O	‡ 89⅜	90⅜	90⅞	Mch'12	----	90⅞	91⅝
Cicero Gas Co ref GM 1932	J - J	‡ 99¾	Sale	99	99⅜	13	97⅜	99⅜
Commonw-Edison 5s 1943	A - S	‡103½	Sale	103½	103¾	27	102¼	103¾
Chic Edison deb 6s 1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s July 1926	A - O	----	----	100	Feb'11	----	----	----
Debenture 5s 1920	A - O	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s b1943	A - O	‡103⅛	103½	103⅝	Apr'12	----	102½	103¾
Cudahy Pack 1st M 5s 1924	M - N	‡100⅜	100¾	100⅜	Apr'12	----	99⅞	100¾
Dia Match Con db 6s 1926	------	‡109	110¼	110¼	Apr'12	----	107	110¼
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	A - N	‡ 94¼	Sale	94¼	94¼	5	94¼	94¼
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	100	May'11	----	----	----
Lake St El—1st 5s 1928	J - J	‡ 89	90	88½	Apr'12	----	87¼	88½
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El 1st 4s 1938	F - A	‡84¾	85	85	85	7	84¼	85¼
Extension g 4s 1938	J - J	82⅞	Sale	82⅝	82⅞	9	82	83
Morris & Co. 4½ 1939	J - J	‡ 89½	90	89½	89⅞	2	89½	90¼
North West El 1st 4s 1911	M - S	----	----	100	July'11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99¾	100⅜	99⅞	Mch'12	----	99¾	100
Ogden Gas 5s 1945	A - N	96	97	96	96	5	95¾	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	118½	Jan'12	----	118½	118½
Refunding g 5s 1947	M - S	‡101⅞	102⅛	101⅞	101⅞	2	101⅞	102¼
Chic Gas L&C 1st 5s 1937	J - J	‡103⅜	104	103⅜	Apr'12	----	103¼	103¾
Consum Gas 1st 5s 1936	J - D	‡102	102¾	103	Jan'12	----	102⅛	103
Mut'l Fuel Gas 1st5s1947	M - N	‡100¾	101¼	101½	Jan'12	----	101½	101½
South Side Elev 4½s 1924	J - J	‡ 94¼	95⅛	95	95	16	95	96¼
Swift & Co 1st g 5s 1914	J - J	‡100½	101	100½	Mch'12	----	100¼	100¾
Union El (Loop) 5s 1945	A - O	‡80	85½	85	85	4	85	89
United Box Board col 6s '26	------	----	----	70	Apr'10	----	----	----
General mtge 6s	J - J	----	----	60	Mch'11	----	----	----
Western Elec Co 5s 1922	J - J	‡102¼	103½	103	Mch'12	----	102¼	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1910	In 1911	Period	Last Paid %
American State	8200,000	$168,436	Org. A	pril 3	1911	V.92, p.1004
Calumet National	100,000	48,581	6	6	An	Jan '11, 6
Chicago City	500,000	278,160	10	10	J-J	Jan '12, 7
Conti'tal & Comm Nat	21,500,000	9,173,476	----	10	Q-J	Mch30'12 2½
Corn Exchange National	3,000,000	5,932,967	16	16	Q-J	Apr '12, 4
Douglas State	200,000	1,131	Beg. b	us May	31 1	t.V.92,p1538
Drexel State	200,000	55,034	8	6	Q-J	Apr '12, 1½
Drovers' Dep National	600,000	466,389	10	10	Q-J	Apr '12, 2½
Englewood State	200,000	53,564	6	6½	Q-J	Apr '12, 2
First National	10,000,000	11,789,514	12	12	Q-M	Mch '12 3¼ y
First Nat Englewood	150,000	203,168	10	12	Q-M	Mch31'12 2½
Foreman Bros B'k'g Co	1,000,000	536,917	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	687,830	8	8	Q-J	Apr '12, 2
Hibernian B'k'g Ass'n	1,500,000	1,335,692	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400,000	132,123	10+15	10	J-J	Dec30'11, 5
Lake View State	200,000	15,441	Beg. b	us Apr	s'11	V.92,p. 1004
La Salle St National	1,000,000	287,778	deg. b	us. Ma	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	511,822	10	10	Q-M	Mch30'11, 2½
Nat Bank of Republic	2,000,000	1,371,085	8	8	Q-J	Mch30'12, 2
National City	2,000,000	587,564	6	6	Q-J	Apr '12, 1½
National Produce	250,000	97,958	4	6	Q-J	Apr '12, 1½
North Avenue State	200,000	72,250	6½	7	Q-J	Apr '12, 1¾
North Side State Sav'gs	50,000	36,939	6	6	Q-J	Apr '12, 1½
North West State	200,000	32,304	4	5	Q-J	Apr '12, 1¼
People's Stk Yds State	300,000	145,992	7	9½	Q-J	Jan '12, 2½
w Prairie State	500,000	69,669	6	6	Q-M	Apr '12, 1½
Second Security	200,000	3,557	Beg. b	us Nov	1 '11	V.93, p.1235
Security	400,000	141,540	4½	36	Q-J	Apr '12, 1½
South Chicago Savings	200,000	104,000	7½	8	Q-J	Apr '12, 2
South Side State	200,000	15,345	6	6	Q-J	Apr '12, 1½
State Bank of Chicago	1,500,000	2,194,591	12	12	Q-J	Apr '12, 3
Stock Yards Savings	250,000	203,337	8	8	Q-M	Mch 30'11, 2
Union Bank of Chicago	500,000	142,826	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	49,820	6	6	Q-J	Apr '12, 1½
Wendell State	50,000	19,678	None	None	Q-M	Dec31'08, 1½
w Central Tr Co of Ill	3,500,000	1,524,579	7½	8	Q-J	Apr '12, 2
Chicago Sav Bk & Tr	1,000,000	234,116	6	6	Q-J	Apr '12, 1½
Chicago Title & Trust	5,000,000	(2,031,511	7½	8	Q-J	Apr '12, 2
Citizens Trust & Savings	50,000	18,904	6	10	Q-J	Apr '12, 3
Colonial Trust & Saving	600,000	400,855	8+2	8+2	Q-J	Apr '12, 2½
Cont & Comm Tr & Sav	3,000,000	1,222,186	----	----	----	--------
Drovers' Trust&Savings	200,000	159,583	8	8½	Q-J	Apr '12, 2½
First Trust & Savings	5,000,000	1,521,997	12	16	Q-M	Dec30'11, 4
Ft. Dearborn Tr&Sav Bk	250,000	11,913	Beg. b	us Apr	1 '11	V. 92, p. 929
Franklin Tr & Sav Bank	200,000	50,000	Beg. b	us Apr	8 '12	V.94,p.1030.
GreenebaumSonsBk & Tr	1,500,000	91,486	----	2½	Q-J	Apr '12, 2½
Guarantee Trust & Sav	200,000	31,222	----	----	J-J	Jan '12, 3
Harris Trust & Savings	1,500,000	2,005,214	11+5	12	Q-J	Apr '12, 3
Home Bank & Trust	300,000	60,138	Beg. b	us Ap	1 '11	t.V.92,p.1004
Illinois Trust & Savings	5,000,000	9,378,690	16+4	16+4	q	Apr '12, 4
Kenwood Trust & Savgs	200,000	75,440	7+1¾	7	Q-J	Mch30'11 1¾
Lake View Trust&Savgs	200,000	59,287	5½	6	Q-J	Apr '12, 1½
Merchants' Loan&Tr Co	3,000,000	6,492,219	12	15	Q-J	Apr '12, 4
Michigan Ave Tr Co	200,000	59,982	Beg. b	us. Oct	29 '1	vV91,p.1221
Mid-City Tr & Sav Bk	500,000	76,665	Com. b	us. Ap	r10	t1V92 p1004
Northern Trust Co	1,500,000	2,664,097	8	8	Q-J	Mch30 '11, 2
North-Western Tr&Sav	250,000	117,744	6	8	J-J	Jan '12, 4
Old Colony Tr & Sav Bank	200,000	50,000	Beg. b	us J'ne	1 11	V.92,p. 1537
People's Tr & Sav Bk	500,000	161,270	----	----	J-J	Apr '12, 2
Pullman Trust & Savgs	300,000	273,729	8	8	Q-J	Apr '12, 2
Sheridan Tr & Sav Bank	200,000	32,502	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings	1,000,000	334,608	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	45,455	5½	6	J-J	Jan '12, 3
Union Trust Co	1,200,000	1,428,925	x8+2	8+2	Q-M	Mch30'11,2
West Side Tr&SavBank	400,000	59,647	6	8+2	Q-M	Apr '12, 2
Woodlawn Tr&SavBank	200,000	81,206	7½	9½	Q-J	Apr '12, 2½

* Bid and asked prices; no sales were made on this day. † Feb. 20 (close of business) for national banks and Feb. 21 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. s A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Dec. 30 1911. u March 19 1912. v 14% of this is a special dividend. w Prairie State Bank to be merged into the Central Trust Co.: see V. 94, p. 957. y Dec. 5 1911.

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Federal Reserve Bank of St. Louis

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 13.	Monday April 15.	Tuesday April 16.	Wednesday April 17.	Thursday April 18	Friday April 19			Lowest.	Highest.	Lowest.	Highest.
							Railroads				
*108⅛ 108½	*108½ 108⅞	108⅛ 109	108⅜ 108⅜	*108¼ 108½		55	Atch Top & Santa Fe 100	103⅞ Feb 10	110 Apr 8	100⅝ Sep	110¼ J'ne
*103½ 103¾	*103½ 103⅞	*103½ 103⅞	*103½ 103¾	Last Sale	103⅝ Apr'12	------	Do pref 100	101½ Jan 12	104¼ Feb 7	101 Sep	105 J'ne
*216 220	216 216¼	216 216	218 218	218 218		162	Boston & Albany 100	216 Apr 15	222½ Apr 3	219 Apr	226 Feb
131¼ 131½	131 131¼	129½ 130	128½ 129	*129 131		329	Boston Elevated 100	128½ Apr 17	134¾ Mch 25	124½ Sep	130½ Aug
*---- 215	*211 215	*---- 213	*---- 211		Last Sale 212 Apr'12	------	Boston & Lowell 100	210 Apr 6	218 Jan 4	207 Feb	218 Sep
*99½ 100½	100⅛ 100½	100 100	100 100	100 100¼		141	Boston & Maine 100	z98½ Mch 2	100½ Jan 3	96½ Oct	122⅜ Feb
*298 300	*298 300	*298 300	*298 300		Last Sale 298 Apr'12	------	Boston & Providence 100	298 Mch 22	299¼ Feb 29	292 Mch	300 Mch
*13 15	*13 15	*13 15	*13 15		Last Sale 13 Jan'12	------	Boston Suburban El Cos	13 Jan 24	13 Jan 24	12 Sep	16 Mch
*76½ 81¼	*76½ 81¼	*76½ 81¼	*76½ 81¼		Last Sale 77½ Feb'12	------	Do pref	75 Jan 25	77½ Feb 20	70 Oct	76¼ J'ne
*---- 10½	*---- 10½	*---- 10½	*---- 10½		Last Sale 12⅜ Jan'12	------	Boston & Worc Elec Cos	12 Jan 6	12½ Jan 6	6 Feb	13 J'ly
*50 ----	*50 ----	53 53	*50 ----	*50 ----		20	Do pref	53 Apr 6	57 Jan 8	38½ Jan	58 J'ly
*167 169	*167 169	*167 169	*167 169		Last Sale 167 Mch'12	------	Chic Junc Ry & USY 100	z167 Mch 14	170 Jan 19	156 Apr	171 Dec
*---- 112½	112½ 112½	*---- 112	*---- 112	*---- 112		10	Do pref	108½ Jan 2	111 Feb 19	107 Mch	115½ J'ly
---- ----	---- ----	---- ----	---- ----	271 271		8	Connecticut River 100	271 Jan 3	272 Jan 18	265 Jan	272 J'ne
*---- 125	125 125	*---- 125	125 125	125 125		55	Fitchburg, pref 100	125 Apr 12	128 Jan 25	125 Apr	130 Jan
*123½ ----	*123½ ----	*123½ 127½	*123½ ----		Last Sale 125½ Apr'12	------	Ga Ry & Elec stmpd 100	125 Apr 11	z179 Apr 1	z117½ Jan	z164 Oct
86½ 86½	*86½ 87	*86½ 87	*85½ 86¼	*85¼ 86½		5	Do pref 100	85½ Mch 21	91½ Jan 6	85 Feb	93½ J'ne
*142 144	*142 144	*142 144	*143 145		Last Sale 143 Mch'12	------	Maine Central 100	143 Mch 7	145 Feb 27	135 Sep	215 Jan
20¾ 20¾	*20¼ 21¼	*20½ 21	21 21	*---- 21		200	Mass Electric Cos 100	20 Feb 8	23⅛ Jan 8	16 Apr	24 J'ne
81½ 81½	81½ 81¾	81 81¾	81 81	*81 81½		115	Do pref Stamped 100	79⅞ Feb 13	83 Feb 28	----	----
138 138½	137 137½	137 137½	137½ 138	138 138¼		413	N Y N H & Hartford 100	136 Feb 2	142⅜ Apr 2	127¼ Sep	151⅜ Feb
---- ----	---- ----	---- ----	---- ----		Last Sale 140½ Mch'12	------	Northern N H 100	140½ Mch 19	143 Jan 24	139 Jan	142 Mch
---- ----	---- ----	---- ----	---- ----		Last Sale 213½ Jan'12	------	Norwich & Wor pref 100	211 Jan 8	212½ Jan 29	210 Jan	214 Nov
*183½ 185	*183½ 185	*183½ 185	183½ 183½	*---- 183		8	Old Colony 100	183½ Mch 20	187 Jan 31	183 Mch	190 Nov
60 60	*60 62	61 61	62 63	63¼ 67		449	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
171⅜ 171¾	170¾ 172¼	171⅜ 174	171⅛ 171⅛	171⅜ 172¾		900	Union Pacific 100	160½ Feb 1	174¾ Apr 9	153½ Sep	192⅛ J'ly
*91 91½	*91¼ 91½	*91 91½	*91¼ 91½		Last Sale 92 Mch'12	------	Do pref 100	91 Jan 26	92½ Feb 8	90 Mch	95⅛ May
---- ----	---- ----	---- ----	---- ----		Last Sale 164 Mch'12	------	Vermont & Mass 100	164 Jan 5	164 Jan 16	156 Mch	164⅛ Dec
*---- 84	83 84	*83 84	*84 84½	*84 84½		25	West End St 50	83 Apr 15	88⅞ Feb 26	85 Sep	93 Mch
*---- 101½	101½ 101½	*---- 101½	*---- 101½	*---- 101½		25	Do pref 50	101¼ Jan 2	103½ Mch 19	100 Aug	105 Jan
							Miscellaneous				
60 60	60⅜ 60⅝	60¼ 60¼	60½ 60½	60 60½	PATRIOTS DAY—EXCHANGE CLOSED.	219	Amer Agricul Chem 100	58¼ Feb 28	63¾ Mch 23	46 Sep	63¾ Dec
100¼ 100½	100 100½	100½ 100½	100⅝ 100½	100½ 100¾		592	Do pref 100	100 Apr 11	105 Mch 22	99 Jan	105¼ Mch
*3⅞ 4¼	4 4	4 4	3¾ 4	3¾ 4		400	Amer Pneu Service 50	3½ Mch 13	5⅛ Jan 15	3½ Aug	6½ Jan
14½ 14½	14½ 14½	*14 14½	*14 14½	14 14		65	Do pref 50	14 Mch 26	17¼ Jan 16	12⅛ Aug	19¼ Jan
127 127	126 128	127 128	*127 128	127½ 128		537	Amer Sugar Refin 100	114¾ Jan 10	130¼ Apr 6	112 Sep	122 Feb
121½ 122	*121½ 122½	122 122⅜	121½ 122¼	122 122		166	Do pref 100	115½ Jan 4	123 Apr 6	111¾ Jan	120⅛ May
145 145½	144¾ 145⅛	145 145¾	145½ 145⅞	145¾ 146		3,780	Amer Telep & Teleg 100	137½ Jan 2	149 Mch 25	131⅜ Aug	153¼ J'ne
---- ----	---- ----	---- ----	---- ----		Last Sale 90½ Mch'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26½ Dec	36¼ Mch
90¾ 91	91 91	90¾ 91	90 91¼	91¼ 91⅜		384	Do pref 100	80 Feb 5	94¼ Mch 23	85½ Oct	96½ J'ne
79 79	79 79	*77 79	*77 79	*77 79		32	Amoskeag Manufacturing	77 Jan 3	81¾ Mch 20	77½ Dec	81 Nov
103 103	*103 104	*103 104	104 104	103 103		29	Do pref	100 Jan 2	105 Mch 26	99 Dec	100½ Dec
7½ 7¼	7⅜ 7½	*7⅜ 8	7 7	*7¾ 8		352	Atl Gulf & W I S S L 100	7 Jan 4	9 Feb 14	7⅜ Dec	11 May
15½ 15	15½ 15½	*15½ 16	*15½ 16	*15½ 16		130	Do pref 100	15 Mch 15	20 Jan 18	14½ Nov	26 Jan
14 14¼	14 14¼	14 14½	14 14½	*14 ----		1,323	East Boston Land 10	10¾ Jan 2	16¼ Jan 27	7¼ Jan	12 May
287 288	z283 285	284¾ 285	z283 285	283 285		211	Edison Elec Illum 100	z283 Apr 15	300 Mch 27	275 Sep	297 Dec
169½ 169¾	169 171	170¼ 172	170 170	170⅞ 170⅞		252	General Electric 100	155 Jan 2	172⅜ Apr 9	142 Sep	167¼ May
*92 92¾	z90½ 90½	90 90	90½ 90½	90 90		308	Massachusetts Gas Co 100	90 Apr 18	94 Mch 16	87¾ Jan	96¼ Aug
97 97	97 97	96 97	96 96	97 97		177	Do pref 100	93½ Jan 5	98⅞ Feb 19	93 Dec	98½ Oct
*217 221	z217 221	*217 221	*219 221		Last Sale 220 Apr'12	------	Mergenthaler Lino 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4		Last Sale 3 Apr'12	------	Mexican Telephone 10	2½ Mch 14	4 Jan 20	3 Oct	4⅞ Jan
*102 105	102 102	102 102	*102 104	102 102		20	N E Cotton Yarn 100	102 Mch 20	105 Jan 18	103 Oct	119 Mch
*102 105	*100 105	*100 105	*100 105		Last Sale 104½ Apr'12	------	Do pref 100	z103½ Jan 15	107 Mch 26	101 Nov	116½ Mch
*159½ 160½	160 160½	*160 160½	160½ 160½	158¾ 158¾		96	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan	165½ Dec
*93 ----	*93 ----	*93 ----	*93 ----		Last Sale 90 Mch'12	------	Portland (Me) Elec 100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
160½ 161	161 161	160½ 161	161 161	160½ 161		164	Pullman Co 100	158 Feb 1	162 Jan 30	153 Sep	164 Jan
17 17	17 17	*16 ----	16½ 16½	17 17		146	Reece Button-Hole 10	13¾ Jan 2	17⅜ Apr 11	z12 Jan	15 May
104 104⅜	104 104⅜	104 104½	103¾ 104¼	104 104¼		365	Swift & Co 100	98½ Jan 2	109 Mch 27	97¾ Sep	104 J'ne
30 30⅛	*30½ 31	31 31	31⅛ 32	31½ 31¾		552	Torrington 25	30 Feb 20	32 Jan 10	29 Sep	36 Jan
*29 29½	29½ 29½	29½ 29½	30¼ 31	*30¾ 31		129	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
2¾ 3	3¼ 3⅜	3 3¼	3 3⅜	3 3⅜		1,120	Union Copper L & M 25	85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
*183¾ 184	183⅜ 183⅜	184 185	184 185	185½ 185½		276	United Fruit 100	178 Jan 29	187⅛ Mch 20	h178 Dec	197½ J'ly
50½ 50½	50⅜ 51	51 51	51 52	51½ 52		2,117	Un Shoe Mach Corp 25	46¼ Jan 15	53¼ Mch 13	40¼ Aug	58⅞ Feb
28¾ 28¾	29 29	29 29	29 29¼	29¼ 29¼		103	Do pref 25	27⅝ Jan 10	29¼ Mch 28	26½ Sep	29¼ Jan
69½ 70⅛	69½ 71¾	70 71¾	69⅞ 70¾	70⅞ 71⅞		10,922	U S Steel Corp 100	58⅜ Feb 13	73 Apr 8	50 Oct	82⅛ Feb
112⅝ 112¾	112¼ 112⅝	113 113	112⅝ 112⅝	z112½ 113		165	Do pref 100	107⅛ Feb 13	113¾ Mch 26	103½ Sep	120½ Feb
							Mining				
7¼ 7¾	7¾ 9	8½ 9	8½ 9	9½ 10⅞		12,678	Adventure Con 25	5¼ Mch 28	10⅞ Apr 18	4 Sep	7⅛ J'ne
*6⅝ 7	6¾ 7¼	6⅞ 7⅛	6⅞ 7¼	7 7⅛		1,525	Algomah Mining 25	4⅝ Jan 4	7¾ Mch 29	2½ Oct	11 J'ne
44½ 44½	44 45¼	45½ 47	47 48½	49½ 50		2,296	Allouez 25	38¼ Feb 1	50 Apr 18	21 Aug	44¼ Dec
80¼ 81⅛	80¾ 83¼	82⅜ 84⅝	82¼ 83¾	83 84¼		17,351	Amalgamated Copper 100	60 Feb 1	84⅝ Apr 16	44¾ Sep	71⅜ J'ne
26⅝ 26¾	26½ 26¾	26¾ 26⅞	26⅝ 26⅞	26¾ 27		3,007	Ariz Zinc Lead & Sm 25	24½ Feb 15	28¼ Mch 15	19¾ Oct	30⅜ J'ne
5¾ 6	5⅝ 6¼	6 6¼	6 6¼	6 6⅜		10,042	Arizona Com'l ctfs dep	2 Jan 2	6⅞ Apr 2	1⅜ Dec	2 11/16 Dec
.52 .52	.52 .52	*.50 .55	½ ½	*.50 .55		300	Bonanza Dev Co 10	.40 Mch 9	.55 Apr 11	.30 Oct	.75 May
*7 7¾	*7 7¾	6¾ 7½	7½ 8⅛	7⅝ 8		3,965	Bos & Corb Cop & SilMg 5	6¼ Feb 1	9 Jan 16	3¾ Aug	15½ May
4½ 4½	4½ 4½	4⅜ 4⅞	4⅝ 5¼	4⅞ 5½		2,600	Butte-Balaklava Cop 10	3½ Jan 22	5¾ Apr 2	3 Nov	6½ Jan
---- ----	---- ----	---- ----	---- ----		Last Sale .23 Feb'12	------	Butte Coalition 15	21¾ Jan 18	23⅜ Jan 3	14 Aug	23½ Dec
31¼ 32	31 31⅝	31 32¼	30½ 31½	30½ 31		6,958	Butte & Sup Cop (Ltd) 10	19½ Feb 7	33 Apr 8	----	----
72 73⅜	72½ 74	73¼ 74⅜	73½ 74⅜	73½ 74½		5,338	Calumet & Arizona 10	57½ Feb 1	75 Apr 1	45 Sep	63¾ Dec
485 485	485 485	485 487	488 495	495 500		298	Calumet & Hecla 25	405 Feb 1	500 Apr 1	360 Sep	545 Jan
21½ 21½	22 23¼	23 24½	23½ 25¾	25⅝ 27½		4,005	Centennial 25	17½ Jan 5	27½ Apr 18	8 Aug	19 Dec
28½ 28¾	29 29¾	28¾ 29⅝	28⅞ 29⅛	29¼ 29⅞		1,877	Chino Copper 5	23¼ Feb 28	30 Apr 11	16⅜ Sep	27½ Dec
*.04 .06	*---- .06	*---- .06	*---- .06		Last Sale .07 Apr'12	------	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	.15 J'ne
63½ 64½	63½ 65⅝	66 66	64½ 65½	66 66		2,988	Copper Range Con Co 100	50 Jan 31	66½ Apr 11	46¼ Sep	69¾ Feb
6¾ 6¾	7 7½	6¾ 6¾	6¾ 6¾	6¾ 6¾		424	Daly-West 20	5 Jan 19	7½ Mch 27	3 Feb	7 Dec
14¼ 14¼	14 14½	14¼ 14¾	14¼ 14¾	14⅜ 14¾		4,027	East Butte Cop Min 10	12¼ Jan 15	15⅝ Apr 11	8⅞ Aug	14¾ J'ne
14¾ 14¾	14¾ 15	15 15	15 15⅜	15 15		4,082	Franklin 25	11½ Jan 15	16¼ Apr 1	5½ Aug	14 J'ne
5½ 5¾	5 9/16 5 15/16	5¾ 6	5 13/16 5⅞	5¾ 5⅞		3,600	Giroux Consolidated 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
55½ 56½	56 57	54⅞ 56½	55¾ 57	57⅞ 59⅞		8,317	Granby Consolidated 100	33 Feb 5	59⅞ Apr 18	26 Aug	43½ J'ne
8 13/16 9	8 11/16 9½	9¼ 9⅝	9 1/16 9⅜	9¼ 9 7-16		5,026	Greene Cananea 20	7½ Feb 29	9 1/16 Apr 3	5 9/16 Oct	8⅝ Dec
32 32	31½ 32¾	32 33	33 34¼	35 36		3,880	Hancock Consolidated 25	29 Jan 5	53 Apr 18	17 Sep	31½ Dec
1½ 1½	1½ 1½	1¾ 1¾	1½ 1½	*1½ 1⅝		520	Helvetia Copper 25	1 Jan 3	1⅞ Apr 11	¾ Sep	2 Feb
*15 15½	15½ 18⅜	18 19	18¼ 19	18½ 19⅞		15,490	Indiana Mining 25	11⅜ Jan 16	19⅞ Apr 18	5¼ Oct	15 J'ne
19⅝ 19⅝	19⅝ 19¾	19½ 19½	19⅜ 19¾	19¼ 19⅝		1,255	Inspiration Consol C 20	18 Feb 6	21⅝ Jan 21	----	----
44 44	43¾ 44	43½ 43½	44 44	*43½ 44½		187	Island Creek Coal 1	40½ Jan 17	45 Feb 21	29¼ May	44 Dec
k*86½ 87½	87 88¼	88 88	88 88	88 88		305	Do pref 1	85 Jan 13	88¼ Apr 15	82⅛ Sep	91 J'ne
27¼ 27½	27½ 28	27⅞ 28⅜	28 29½	29⅛ 29½		4,655	Isle Royale Copper 25	20¾ Jan 15	29½ Apr 17	11½ Aug	23 Dec
*2⅞ 2 15/16	2⅞ 2⅞	2 13/16 2 15/16	2⅞ 2⅞	2¾ 2⅞		770	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅜ Oct	7⅞ Jan
1⅞ 2	*1¾ 2	*1 15/16 2	2 2½	2 2⅜		2,510	Kewee naw Copper 25	.80 Jan 2	2½ Apr 17	½ Nov	3¾ J'ne
46 46	46¼ 47½	46⅛ 47½	46⅞ 48	47½ 47¾		5,077	Lake Copper Co 25	32½ Feb 1	49 Apr 10	22 Aug	40 J'ne
5½ 5½	5½ 5⅞	6 6½	6½ 8	7½ 8		7,815	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
12⅛ 12½	12 12¼	12 12⅜	12⅛ 12¼	12⅛ 12⅜		3,022	Mason Valley Mines 5	10⅞ Feb 8	13¾ Mch 29	6½ Apr	11⅞ Dec
*7½ 8	*7½ 8¼	8 8	8 8½	8¼ 9		1,435	Mass Consol 25	7¼ Feb 13	9¼ Jan 4	5½ Aug	10 J'ne
14¾ 15½	14⅛ 15½	15 15¾	15¼ 17¾	17 17½		7,020	Mayflower 25	23¼ Jan 3	17¾ Apr 8	20 Feb	31 11/16 Dec
26⅛ 26⅛	26⅛ 26⅛	26 26	25¾ 25¾	*25¾ 26¼		350	Miami Copper 5	23⅜ Jan 29	27 Apr 2	16⅞ Sep	24⅜ Dec
*3¼ 3¾	3 3¼	3 3	*3¼ 3¾	3¼ 5		287	Michigan 25	2 Jan 2	5 Apr 18	1¼ Nov	3½ Jan
63 63	63 65	64¾ 65¼	65 66¼	65 67½		948	Mohawk 25	59½ Jan 30	67½ Apr 18	36 Apr	57 Dec
20 20	19⅝ 20	19⅝ 19⅞	19¾ 19⅞	19¾ 19¾		1,625	Nevada Consolidated 5	18¼ Jan 29	21 Mch 25	15 Sep	21¼ J'ne
5 5	5 5½	5¼ 5¾	5¼ 5½	5 5½		1,960	New Arcadian Copper 25	3¼ Feb 8	6¼ Apr 10	2 Aug	4¼ Apr
*8 8⅛	8 8⅛	*8 8⅛	7 15/16 8 1/16	7 15-16 8		590	Nipissing Mines 5	5¾ Jan 3	8⅝ Mch 25	x6½ Dec	11⅜ Feb
32¼ 33¼	31½ 33¼	32⅛ 33½	31¾ 33⅜	33 33½		12,288	North Butte 15	22¾ Feb 1	35 Apr 11	20 Sep	36¼ J'ne
6¾ 7	7 8	7¼ 7⅞	7½ 7¾	7½ 8		2,740	North Lake 25	5¼ Jan 30	8 Mch 27	3¼ Aug	9¾ J'ne
5¾ 5¾	5½ 5⅝	5½ 5¾	5¾ 6⅝	6 6⅜		2,290	Ojibway Mining 25	4½ Jan 5	e6¼ Jan 11	3⅜ Dec	8½ J'ne
8¾ 9¾	9⅝ 10⅝	9⅞ 10½	9¾ 11½	10¾ 11⅜		14,555	Old Colony 25	2⅝ Jan 2	11¾ Apr 8	.50 Jan	3⅛ J'ly
52 53	53 53¾	53¼ 54½	53½ 54¾	54¾ 56¼		2,560	Old Dominion Co 25	44 Jan 31	56¼ Apr 18	34¼ Sep	49 J'ne
116 116	116 116	115 116	115 121	119½ 121		721	Osceola 25	106 Jan 15	121 Apr 17	81 Sep	124 Jan
*15⅛ 15¼	*15⅛ 15¼	15⅛ 15¼	15⅛ 15⅛	15¼ 15¼		300	Pond Creek Coal 10	15 Mch 27	16½ Feb 10	----	----
85½ 85½	85 87	87 87	86⅞ 91	89 90		868	Quincy 25	73½ Jan 29	91 Apr 17	55 Sep	76 Dec
19 19⅝	18⅞ 19¼	19⅛ 19⅝	19½ 19⅞	19⅞ 20		2,456	Ray Consol Copper 10	16⅛ Jan 29	20¾ Apr 2	12 Sep	19 Dec
2¾ 2¾	2¾ 2¾	2½ 2⅞	2⅝ 2¾	2⅝ 2¾		1,695	Santa Fe Gold & Cop 10	1 Jan 31	3⅛ Apr 6	¾ Apr	1¾ J'ne
14¼ 14¼	14¼ 15¾	14¾ 15½	15 15¼	15¼ 15½		6,583	Shannon 10	9 Jan 31	15¾ Apr 2	7 Oct	12¼ Feb
.99 .99	.99 .99	*1 1⅛	1 1	1⅛ 1⅛		1,200	South Utah M & S 5	.60 Feb 1	1¼ Apr 3	½ Dec	1½ May
32½ 32¾	32 33¾	32½ 34	34 36¾	36 37½		7,335	Superior 25	24 Feb 1	37½ Apr 18	20 Oct	42½ Jan
2 9/16 2 13/16	2¾ 3½	3 3⅝	3¼ 3¼	3¼ 3¾		5,275	Superior & Boston Min 10	2 1/16 Apr 13	4⅞ Jan 13	e2⅛ Oct	8¼ J'ne
30 34⅞	33½ 39	36½ 42	43 47¾	48 51		7,890	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
8 8	7¾ 8	8 8	7¾ 8	8 8		1,821	Trinity 25	5 Jan 15	9½ Apr 9	2⅞ Oct	5½ Dec
*3⅝ 3¾	3⅞ 3⅞	3¾ 3⅞	3 11/16 3 15/16	*3¾ 3 15-16		730	Tuolumne Copper 1	3½ Jan 2	4 11/16 Mch 26	1¾ Sep	4⅞ May
39¼ 39¼	39 39½	39¼ 39½	39¼ 39¼	39½ 39½		2,383	U S Smelt Ref & Min 50	24 Jan 31	40¾ Apr 11	30⅜ Sep	40⅛ J'ne
48½ 49	48½ 49	48⅞ 49	48¾ 49	48½ 48½		1,360	D pref 50	47 Jan 10	49¼ Mch 28	45¼ Aug	49½ J'ne
*2¾ 3	*2¾ 2 15/16	2¾ 2¾	3 3	2¾ 2⅞		195	Utah-Apex Mining 5	2½ Jan 2	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
14 14¼	14 15	14½ 14¾	14 14¾	14⅜ 14¾		2,727	Utah Consolidated 5	12¾ Apr 8	20⅜ Apr 2	9¾ Jan	20 J'ne
62½ 62¾	62 63¼	62⅝ 64¼	64 64½	64 64½		1,950	Utah Copper Co 10	52½ Jan 29	65⅛ Apr 8	33 Sep	57⅝ Dec
*4¾ 5	4¾ 4¾	4⅞ 5⅛	5 5	5 5		1,585	Victoria 25	4⅛ Mch 21	5⅞ Jan 20	1 Aug	4⅛ Dec
7 7	7 7	6½ 7	6⅝ 6¾	6¾ 7		725	Winona 25	5½ Jan 25	7¾ Mch 1	3¾ Nov	9½ Feb
*112 113	113 113⅞	113½ 113½	114 117	115 116½		805	Wolverine 25	94¾ Jan 29	117 Apr 17	74 Nov	122 Feb
2½ 2½	2½ 2½	*2½ 2⅞	2½ 2½	*2⅝ 2⅞		115	Wyandott 25	1¾ Jan 5	3¼ Mch 4	30 Nov	3 Feb

* Bid and asked prices. a New stock. e Ass't paid. o Ex-stock div. h Ex-rights. x Ex-div. and rights. z Unstamped.

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Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCHANGE Week Ending April 18	Interest Period	Price Thursday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	102¼	Sale	102	102¼	13	101¼	102¾
Am Telep & Tel coll tr 4s...1929	J-J	90⅞	Sale	90⅞	91	72	90⅛	91¼
Convertible 4s...1936	M-S	114½	116	115	Apr '12	----	108¾	115¾
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	98¾	Oct '11	----	----	----
Am Zinc L & S deb 6s...1915	M-N	109	Sale	109	109	1	103	110
Ariz Com Cop 1st 6s ctfs of dep.		81	Sale	80	81	18	54	82
Atch Top & S Fe gen g 4s...1995	A-O	99¼	99¾	99¼	Apr '12	----	99	99¾
Adjustment g 4s...July 1995	Nov	90¾	91¾	91	Mch '12	----	91	92⅛
Stamped...July 1995	M-N	90¾	91¾	91¼	Mch '12	----	91¼	91⅝
50-year conv 4s...1955	J-D	----	----	108⅛	Mch '12	----	108⅛	108⅛
10-year conv 5s...1917	J-D	----	----	110½	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	65½	Sale	65½	66	20	65½	68¼
Boston Elev 30-yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----	95	95⅛
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	----	----	----
Improvement 4s...1937	F-A	----	----	----	----	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	95	95
Bur & Mo Riv cons 6s...1918	J-J	103¼	----	103⅛	Apr '12	----	103	103⅛
Cedar Rap & Mo R 1st 7s...1916	M-N	----	----	111⅜	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	91	92	91¼	Apr '12	----	89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	99⅛	Mch '12	----	99⅛	99⅛
Debenture 5s...1913	M-N	100	101	100⅞	Apr '12	----	100⅞	101½
Denver Exten 4s...1922	F-A	99	---	99⅞	Feb '12	----	99⅞	100
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	98½	98⅝
B & S W s f 4s...1921	M-S	----	----	99⅛	Feb '11	----	----	----
Illinois Div 3½s...1949	J-J	87	88	87	87	4	86¾	87¾
Chic Jct Ry & Stk Yds 5s...1915	J-J	100¾	101¼	101	101	7	100¾	101¾
Coll trust refunding g 4s...1940	A-O	89½	90½	90	Apr '12	----	89	91
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----	----	----
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅜	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	99	Jan '12	----	99	99
Chic & W Mich gen 5s...1921	J-D	----	----	97	Apr '12	----	97	101
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '09	----	----	----
Current River 1st 5s...1926	A-O	100	----	100	Mch '12	----	99¼	103
Det Gr Rap & W 1st 4s...1946	A-O	----	----	86¼	Feb '12	----	86¼	86¼
Dominion Coal 1st s f 5s...1940	M-N	98½	99½	99	Apr '12	----	98¾	99¼
Fitchburg 4s...1915	M-S	----	----	103⅛	Apr '05	----	----	----
4s...1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127½	Mch '12	----	127½	127½
Unstamped 1st 6s...1933	A-O	----	----	127	Mch '12	----	127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending April 18	Interest Period	Price Thursday April 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	100	100½	99½	Feb '12	----	99¼	99¼
Gt Nor C B & Q coll tr 4s...1921	J-J	96¾	96⅞	96¾	97	32	96½	98½
Registered 4s...1921	Q-J	96½	----	96⅝	96⅝	2	96⅝	97⅝
Illinois Steel deben 5s...1913	A-O	100⅛	Sale	100⅛	100¼	7	100⅛	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	97	Mch '12	----	96½	97
Kan C Ft Scott & Mem 6s...1928	M-N	----	117	116¾	Apr '12	----	116¾	117½
Kan C M & B gen 4s...1934	M-S	92½	----	92½	Mch '12	----	92	92½
Assented income 5s...1934	M-S	86	Sale	86	86	7	85	89
Kan C & M Ry & Br 1st 5s...1929	A-O	102¼	103	102½	Mch '12	----	102½	102½
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	98½	99	99	99	2	98	99¼
Mich Telephone 1st 5s...1917	J-J	----	----	100⅛	Apr '12	----	100⅛	100⅛
New Eng Cotton Yarn 5s...1929	F-A	97½	----	98⅛	98⅛	4	96½	98¾
New Eng Tel ph 5s...1915	A-O	----	----	101⅝	Mch '11	----	----	----
5s...1916	A-O	----	----	100½	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	99⅞	Jan '12	----	99¾	99⅞
Boston Term 1st 4s...1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch '12	----	92¼	92⅝
Conv deb 6s...1948	J-J	----	----	132	Mch '12	----	131⅜	132½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s...1946	J-D	----	----	98⅞	Sep '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	113¾	Feb '12	----	113¾	113¾
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----	95	95
Repub Valley 1st s f 6s...1919	J-J	103½	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	104	105	104	Mch '12	----	104	104½
Shannon-Ariz 1st g 6s...1919	M-N	----	----	91	Apr '12	----	83½	91
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	99¾	Feb '12	----	99¾	99¾
Union Pac RR & l gr g 4s...1947	J-J	----	----	100½	Mch '12	----	100½	100⅝
20-year conv 4s...1927	J-J	----	----	103⅛	Dec '11	----	----	----
United Fruit gen s f 4½s...1923	J-J	96⅞	Sale	96⅞	96⅞	3	95⅝	97⅛
Debenture 4½s...1925	J-J	95⅞	96⅛	96	96	32	95¾	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102⅝	Mch '12	----	101⅝	104
West End Street Ry 4s...1915	F-A	----	----	99⅛	Mch '12	----	99⅛	99⅛
Gold 4½s...1914	M-S	----	----	100¼	Feb '12	----	100¼	100¼
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr '12	----	----	----
Gold 4s...1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	100	Sale	100	100¼	11	99½	100½
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	93⅝	Feb '12	----	93⅝	93⅝

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

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

Share Prices—Not Per Centum Prices: Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
113 114	115 115	115 115	*115 117	*114½ 117	*115 117	254	Con Gas El L & Pow...100	96 Jan 3	115 Apr 15	64 Jan	95½ Dec
*---- 115½	114¾ 114¾	115 115	114 114	114 114	114 114	140	Do pref...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
*10⅛ 10¼	10¼ 10¼	10⅛ 10⅛	10⅛ 10⅛	*10 10⅛	*10 10⅛	255	Houston Oil tr ctfs...100	8¼ Jan 3	10⅞ Feb 14	7 Mch	10 Aug
63 63	62½ 63½	62⅜ 62⅝	62¾ 62¾	63 63	62⅝ 62⅝	420	Do pref tr ctfs...100	53¾ Jan 25	64¼ Mch 26	45 Feb	79 J'ly
---- ----	---- ----	130 130	*128½ ----	---- ----	*129 130	50	Northern Central...50	127 Feb 28	130 Apr 8	121 Jan	130¾ J'ne
*---- 26	25¾ 25¾	25 25	25¼ 26	*25½ 26	25½ 25½	661	Seaboard Air Line...100	22½ Mch 7	27 Apr 3	20 Jan	27 J'ne
*---- 52	51 51	51 51	---- ----	*50 52	*50¾ 51½	131	Do pref...100	45½ Mch 14	52½ Apr 6	33 Jan	50 Nov
21 21¼	21⅛ 21⅜	21⅜ 22	21½ 21¾	21⅛ 21¼	21¼ 21¼	6,842	United Ry & Electric...50	18¼ Jan 2	22 Apr 10	16½ Jan	19⅞ J'ly
							Philadelphia				
*1¾ 2¼	---- ----	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	2 2	20	American Cement...50	2 Feb 9	7 Jan 10	5 Nov	17½ Jan
44 44	44 44	*43¾ 44	*43¾ 44	44 44	44 44	91	American Railways...50	44 Apr 9	45½ Feb 1	42 Jan	46½ Nov
43¾ 43⅞	43½ 43½	43½ 43½	43½ 43½	*43½ 44	44 44⅛	566	Cambria Steel...50	41½ Mch 2	44⅝ Mch 28	40⅞ Sep	48¾ Feb
*12⅛ 12¼	*12⅛ 12¼	*12⅛ 12¼	*12⅛ 12⅜	*12⅛ 12½	*12⅛ 12½	------	Electric Co of America...10	11⅞ Feb 2	12¼ Jan 20	11½ Jan	12½ Jan
55 55	54⅞ 55	54⅝ 54¾	55 55	54⅝ 54⅝	*54⅝ 55	428	Elec Storage Battery...100	52¾ Jan 16	56¾ Mch 21	48½ Jan	56½ J'ne
20 20	20 20	*19⅞ 20⅛	20 20	19⅝ 20	20 20	660	Gen Asphalt tr ctfs...100	18 Apr 2	33¼ Jan 3	28½ Aug	39¼ Oct
63 64	64 64¼	64 64	*63½ 64½	*64 65	64½ 64½	481	Do pref tr ctfs...100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
---- ----	---- ----	---- ----	---- ----	6 6	*6 7	10	Keystone Telephone...50	6 Apr 4	8⅛ Jan 8	6⅝ Dec	9⅛ Jan
32 32½	32 33	32 32¼	31¾ 32	*31¾ 32¼	31½ 32	5,501	Lake Superior Corp...100	27¼ Jan 3	33 Apr 15	21½ Sep	32 Feb
88½ 89	*89 90¼	*88¼ 89¼	*88½ 89¼	89 89	*89 90	85	Leh C & Nav tr ctfs...50	87⅞ Mch 20	90¼ Jan 3	83½ J'ne	98 Jan
82 9/16 82 11/16	82⅝ 82¾	83⅛ 83⅛	82 82	*82⅜ 82½	82½ 82½	358	Lehigh Valley...50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 7/16 Dec
12⅝ 12⅝	12¼ 12½	12½ 12½	12½ 12½	12¼ 12¼	*12 12½	365	Lehigh Valley Transit...50	8½ Jan 3	12¾ Apr 6	6¼ Jan	9⅞ Oct
29¼ 29⅝	29½ 29½	29¾ 29⅞	29¾ 29¾	29 29	29 29	550	Do pref...50	23 Jan 12	29⅞ Apr 6	18½ Jan	25⅜ Oct
62¼ 62 7/16	62 9/16 62⅝	62 9/16 62¾	62⅜ 62½	62½ 62¾	62 7/16 62⅝	1,081	Pennsylvania RR...50	61 1/16 Jan 27	62⅞ Apr 8	59¾ Sep	65 Feb
53½ 53½	53¼ 53½	53½ 53½	53¼ 53½	53 53¼	*53 53½	445	Philadel Co(Pittsb)...50	50½ Jan 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
18½ 18½	18⅜ 18⅝	18½ 18⅝	18½ 18½	18⅜ 18½	18¼ 18½	19,386	Philadelphia Elec¶...25	16⅞ Jan 2	18¾ Jan 25	15½ Nov	18 J'ly
*23 23¼	23¼ 23¼	23 23	23¼ 23¼	23¼ 23¼	23 23	595	Phil R T vot tr ctfs...50	22¾ Mch 22	24⅝ Jan 25	17 Apr	24⅛ Aug
83 83	83⅛ 83½	82 7/16 83 13/16	82⅛ 82 11/16	82⅜ 83	82 3/16 82½	11,083	Reading...50	74¼ Jan 11	84 1/16 Apr 11	60 15/16 Sep	80¾ Feb
7⅞ 8	8 8¼	8⅛ 8 9/16	8 8½	7 15/16 8	*7 15/16 8	3,497	Tonopah Mining...1	6¾ Jan 11	8¼ Apr 15	5½ J'ly	8⅝ Jan
50¾ 50¾	50½ 50⅝	50⅝ 50¾	50¾ 50¾	50¾ 50¾	50½ 50¾	1,262	Union Traction...50	49¾ Feb 28	52¾ Jan 26	43 Jan	52¾ Aug
87¾ 87⅞	87¼ 87⅜	87⅜ 87⅜	87⅜ 87⅜	87⅜ 87½	87⅝ 87¾	1,776	Union Gas Impt...50	86¼ Jan 9	89 Mch 15	84¼ Sep	89⅜ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	1⅛	1¼
Cambria Iron...50	----	----
Central Coal & Coke...100	80	82
Preferred...100	80	81
Consol Trac of N J...100	76	----
Germantown Pass...50	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Indiana Union Tr...100	----	----
Insurance Co of N A...10	2¼	2½
Inter Sm Pow & Chem...50	----	----
Interstate Rys, pref...10	8¾	----
Kentucky Securities...100	22	----
Preferred...100	60	----
Keystone Telep v t c...50	----	----
Preferred...50	----	----
Keystone Watch Case...100	96	100
Lit Brothers...10	17½	----
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po...100	20	----
Preferred...100	70	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	----	----
Pennsylvania Steel...100	----	----
Preferred...100	101	----
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris...50	151	153
Phila Traction...50	84	84½
Railways General...10	9½	----
Tonopah Belmont Dev...1	10¼	10½
United Cos of N J...100	----	----
United Trac Pitts pref...50	39	----
Virginia Ry & Pow...100	----	49
Preferred...100	----	----
Warwick Iron & Steel...10	10½	10¾
Washington-Va Ry...100	----	53½
Preferred...100	----	----
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	----
Westmoreland Coal...50	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	----	----
Preferred...50	----	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	92
Am Gas & Elec 5s '07 F-A	87	87¼
Am Rys 5s 1917...A-O	95½	96
Atl Gas 1st s f 5s '60...J-J	----	----
Berg&BBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998...Q-F	----	116
Choc & Me 1st 5s 1949...J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103	----
Con Trac of N J 1st 5s '33	104¼	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs	88	88¼
Fr Tac&H 1st 5s 1940...J-J	----	----
Gen Asphalt 5s 1916...M-S	----	----
Indianap Ry 4s 1933...J-J	----	83⅜
Interstate 4s 1943...F-A	----	63⅞
Keystone Tel 5s 1935...J-J	83	83¼
Lake Sup Corp inc 5s'24...O	76	78
Lehigh Nav 4½s '14...Q-J	----	----
Gen M 4½s g 1924...Q-F	----	----
Leh V C 1st 5s g 1933...J-J	----	109¼
Leh V ext 4s 1st 1948...J-D	----	----
Consol 6s 1923...J-D	115½	116
Consol 4½s 1923...J-D	----	----
Annuity 6s...J-D	----	145½
Gen cons 4s 2003...M-N	97¾	98
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935...M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	----	97¾
NatLH&P ser B 5s '19 J-J	----	100
New Con Gas 5s 1948...J-D	----	----
N Y Ph & No 1st 4s'39 J-J	98¼	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39...A-O	----	----
Penn Steel 1st 5s '17...M-N	----	----
People's Tr tr ctfs 4s 1943	92½	93
P Co 1st&coll tr 5s'49 M-S	----	103¼
Con & coll tr 5s '51 M-N	97½	98
Phil Elec gold tr ctfs...A-O	103¾	104
Trust ctfs 4s 1949...J-J	82¼	82½
P & E gen M 5s g '20...A-O	106	----
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947...A-O	100	----
Termin.l 5s g 1941...Q-F	----	115⅜
P W & B col tr 4s '21...J-J	----	99¾
Read Trac 1st 6s '33...J-J	----	125
Roch Ry & L con 5s'54 J-J	101	----
Spanish-Am Ir 6s '27...J-J	101⅝	101¾
Stan'd Gas & E 5s'25 M-N	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19...J-J	----	----
Un Rys Tr ctfs 4s'49...J-J	----	78¼
United Rys Inv 1st coll tr s f 5s 1926...M-N	83½	83¾
Welsbach s f 5s 1930...J-D	90¾	----
Wil-B G&E con 5s'55...J-J	----	----
York Rys 1st 5s 1937...J-D	94	95
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron...100	----	50½
Preferred...100	----	----
Atlan Coast L (Conn)...100	271	----
Canton Co...100	----	145
Georgia Sou & Fla...100	----	----
1st preferred...100	----	----
2d preferred...100	81	----
G-B-J Brewing...100	4	4¼
Seaboard Air Line...100	25½	26
Preferred...100	50⅝	51½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	----	----
4s 1954-1955...Various	----	----
5s 1916...M-N	----	----
Anacostia & Potom 5s A-O	----	----
AtCoast L conv deb 4s M-N	103½	103⅝
Atl Coast L(Ct) ctfs 5s J-D	----	----
Ctfs of indebt 4s...J-J	----	----
5-20-yr 4s 1925...J-J	92	92½
B S P & C 1st 4½s '53 F-A	96½	----
Balt Trac 1st 5s '29...M-N	----	108
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32...M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s'23 J-J	103	----
Chas Ry G & El 5s '99 M-S	----	----
City & Sub 1st 5s 1922 J-D	105	105¾
City & Sub(Was) 1st 5s '48	----	----
Coal & C Ry 1st 5s '19 A-O	94	----
Coal & I Ry 1st 5s '20...F-A	104½	----
Col&Grnv 1st 6s 1916 J-J	105	----
Consol Gas 5s 1939...J-D	----	----
Gen 4½s 1954...A-O	98	98⅛
Cons G E & P 4½s '35 J-J	90	90¼
Balt & Ohio Tr 1st 5s'38 A-O	100¾	101
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st 5s g '29...J-J	105¾	106½
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45...J-J	----	107
G-B-S Brew 3-4s '51...M-S	49½	50
Knoxv Trac 1st 5s '28 A-O	----	----
MaconRy&Lt 1st 5s'53 J-J	----	101½
Md Elec Ry 1st 5s '31...A-O	----	----
Memphis St 1st 5s '45...J-J	----	----
Mt Ver Cot Duck 1st 5s	75¼	76
Npt N & O P 1st 5s'38 M-N	----	----
Nor&Port Tr 1st 5s'36 J-D	----	----
North Cent 4½s 1925...A-O	----	----
Series A 5s 1926...J-J	----	----
Series B 5s 1926...J-J	109	111
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	107½	108½
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950...A-O	----	----
Adjust 5s 1949...F-A	----	----
Seab & Roan 5s 1926...J-J	105½	106
South Bound 1st 5s...A-O	----	----
U El L&P 1st 4½s'29 M-N	94¼	94¾
Un Ry & El 1st 4s '49 M-S	85	85¼
Income 4s 1949...J-D	65¾	65⅞
Funding 5s 1936...J-D	87¾	88¼
Va Mid 3d ser 6s '16...M-S	----	----
4th ser 3-4-5s 1921...M-S	----	----
5th series 5s 1926...M-S	----	----
Va (State) 3s new '32...J-J	85½	86½
Fund debt 2-3s 1991 J-J	85	87½
West N C con 6s 1914...J-J	103	----
Wil & Weld 5s 1935...J-J	110	----

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. † $13 ½ paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending April 19 1912.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	303,232	$28,238,200	$1,630,500	$12,000	------
Monday	908,127	86,450,200	2,317,000	33,000	$6,000
Tuesday	771,264	71,244,650	2,196,500	46,500	------
Wednesday	508,309	46,207,000	2,309,500	152,000	------
Thursday	439,264	41,141,400	2,842,500	190,500	15,000
Friday	282,494	26,149,400	3,467,500	197,000	------
Total	3,212,690	$299,430,850	$14,763,500	$631,000	$21,000

Sales at New York Stock Exchange.	Week ending April 19. 1912.	Week ending April 19. 1911.	Jan. 1 to April 19. 1912.	Jan. 1 to April 19. 1911.
Stocks—No. shares	3,212,690	1,666,002	43,391,827	30,771,163
Par value	$299,430,850	$144,392,550	$3,829,672,900	$2,724,270,650
Bank shares, par	$10,700	$56,500	$276,900	$823,700
Bonds.				
Government bonds	$21,000	$12,000	$736,500	$122,000
State bonds	631,000	843,000	7,707,000	40,099,500
RR. and misc. bonds	14,763,500	10,697,500	271,660,000	226,156,000
Total bonds	$15,415,500	$11,552,500	$280,103,500	$266,377,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 19 1912.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	16,162	7,698	$19,000	5,823	4,326	$41,700
Monday	38,662	32,191	55,000	18,473	13,091	48,000
Tuesday	25,640	26,990	87,000	11,043	10,812	37,100
Wednesday	47,368	25,457	31,000	10,726	11,562	70,752
Thursday	40,138	24,795	58,000	11,093	8,533	47,600
Friday		HOLI	DAY	5,260	8,533	49,000
Total	167,970	117,131	$250,000	62,418	56,857	$294,152

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	22	26
1st mtge 4s 1950.....J-J	65	----
B'y & 7th Ave stk.....100	165	172
2d mtge 5s 1914.....J&J	99¾	100½
Broadway Surface RR—		
1st 5s 1924.....J&J	102¾	103½
Cent Crosstown stock..100	5	10
1st mtge 6s 1922.....M-N	f 85	91
Cen Pk N & E Riv stock.100	10	----
Christopher&10th St stk 100	130	140
Dry Dock E B & B—		
1st gold 5s 1932.....J-D	100	101½
Scrip 5s 1914.....F-A	f 45	50
Eighth Avenue stock...100	310	360
Scrip 6s 1914.....F-A	f 99	100½
42d & Gr St Fy stock...100	285	310
42d St M & St N Ave...100	----	----
Ninth Avenue stock....100	160	180
Second Avenue stock...100	5	11
Consol 5s 1948.....F-A	f 45	48
e Sixth Avenue stock...100	135	135
Sou Boulev 5s 1945.....J-J	80	83
So Fer 1st 5s 1919.....A-O	90	95
Tarry WP & M 5s '28...M&S	f 75	80
28th & 29th Sts 5s '96..A-O	f 23	30
Twenty-third St stock..100	230	250
Union Ry 1st 5s 1942..F-A	103¼	104
Westchester 1st 5s '43.J-J	75	90
Yonkers St RR 5s 1946.A-O	84	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	101	103
B B & W E 5s 1933.....A-O	96	100
Brooklyn City RR.....10	158	162
Bklyn Hgts 1st 5s 1941.A-O	99	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op1916.J-J	98	101
e 1st con 5s '41 op '16 M-N	96½	98½
Coney Isl & Bklyn.....100	75	80
1st cons g 4s 1948.....J-J	80	90
Con g 4s 1955.....J-J	77	82
Brk C & N 5s 1939...J-J	96	100
Nassau Elec pref.....100	----	----
1st 5s 1944.....A-O	102	104
N Williamsburg & Flatbush—		
1st 4½s July 1941..F&A	90	94
Steinway 1st 6s 1922...J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931.....F-A	105	105½
Deb 6s 1917.....A-O	104¾	----
e Cons Ry & Ltg com...100	79	----
e Preferred.....100	81	----
Federal Light & Trac...100	37½	39½
Preferred.....100	79½	81
e Havana Elec Ry com..100	112	----
e Preferred.....100	120	----
e Louisv St 5s 1930.....J-J	105	105¼
e New Orl Rys & Lt com 100	33	36½
e Preferred.....100	78	79
eN Y Westch & Bost Ry—		
1st g 4½s 1946.....J-J	99⅜	99½
e Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 2% to 6% perpet	111	----
North Jersey St Ry...100	80	90
1st 4s 1948.....M-N	83	83¾
Cons Tract of N J....100	76	76½
1st 5s 1933.....J-D	104½	105
New'k Pass Ry 5s '30.J-J	108	108½
Rapid Tran St Ry.....100	240	----
1st 5s 1921.....A-O	103	----
J C Hob & Paterson—		
4s g 1949.....M-N	82	82½
So J Gas El & Trac...100	133	137
Gu g 5s 1953.....M-S	99½	100
No Hud Co Ry 6s 1914 J-J	102½	----
Con M 5s 1928.....J-J	103	----
Ext 5s 1924.....M-N	100	----
Pat Ry con 6s 1931...J-D	114	118
2d 6s 1914 opt.....A-O	100	102
Republic Ry & Light...100	29½	30
Preferred.....100	78½	80
Trent P & H 5s 1943...J-D	97	100

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Com vot tr ctfs.....100	14½	15
e Preferred.....100	45½	46¼
Wash Ry & El Co.....100	85⅞	85¾
Preferred.....100	93½	94
4s 1951.....J-D	86½	87
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	102¼	104
e Kings Co El L & P Co..100	130	131
New Amsterdam Gas—		
1st consol 5s 1948....J-J	101½	102½
N Y & E R Gas 1st 5s'44 J-J	104	106
Consol 5s 1945.....J-J	101	103
e N Y Mutual Gas L....100	177	----
N Y & Q El L & Pow Co.100	50	60
Preferred.....100	75	85
N Y & Richmond Gas...100	37	48
North'n Un 1st 5s 1927 M-N	101	103
Standard Gas L com....100	60	----
Preferred.....100	95	----
1st 5s 1930.....M-N	104½	106
Other Cities		
Am Gas & Elec com.....50	*83	86
Preferred.....50	*46½	47½
Am Lt & Trac com.....100	292	296
Preferred.....100	103	106½
Amer Power & Lt com...100	70	73
Preferred.....100	87	90
Bay State Gas.....50	*½	9/16
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938.....A-O	97	100
Buffalo City Gas stock..100	2½	4
Cities Service Co com...100	91	92
Preferred.....100	86¼	86½
Con Gas of N J 5s 1936..J-J	98	100
Consumers' L H & Pow—		
5s 1938.....J-D	100	----
Denver G & El 5s 1949.M-N	95½	96½
Elizabeth Gas Lt Co....100	300	----
Essex & Hudson Gas...100	142	145
Gas & El Bergen Co....100	86	90
e Gr Rap G L 1st 5s '15.F-A	100	101
Gr't West Pow 5s 1946..J-J	85	85½
Hudson County Gas....100	141	143
e 1st 5s 1949.....M-N	105	----
Indiana Lighting Co....100	43	46
4s 1958 opt.....F-A	73	74
Indianapolis Gas.....50	18	25
1st g 5s 1952.....A-O	70	80
Jackson Gas 5s g 1937..A-O	97	100
eLaclede Gas preferred..100	98¾	----
Madison Gas 6s 1926...A-O	104	109
Narragan (Prov) El Co...50	*91½	95
Newark Gas 6s Apr'44.Q-J	126	128
Newark Consol Gas.....100	97	99
e Con g 5s 1948.....J-D	105½	106½
No Hudson L H & Pow—		
5s 1938.....A-O	100	----
Pacific Gas & E com....100	66¾	67¼
Preferred.....100	91¾	92¼
Pat & Pas Gas & Elec...100	93½	94½
e Con g 5s 1949.....M-S	103¼	103¾
St Joseph Gas 5s 1937...J-J	90	94
Standard Gas & Elec(Del).50	*23	24
Preferred.....50	*x52	52½
United Electric of N J...100	90	95
1st g 4s 1949.....J-D	83	83½
Western Power com....100	32½	33½
Preferred.....100	61	61¼
Telegraph and Telephone		
e Amer Teleg & Cable...100	78	80
e Central & South Amer.100	119	121
Comm'l Un Tel(N Y)....25	108	115
Empire & Bay State Tel.100	65	75
Franklin.....100	40	50
e Gold & Stock Teleg...100	120	125
e Northwestern Teleg....50	112	120
Pacific & Atlantic.....25	68	75
e Pac Teleg & Teleg pref.100	98	----
Southern & Atlantic.....25	90	95
South Bell Telep & Teleg—		
1st g 5s 1941 op 1916.J-J	100	100½
Ferry Companies		
B & N Y 1st 6s 1911....J-J	90	96

Ferry Companies—(Con.)	Bid	Ask
N Y & E R Ferry stock.100	8	15
1st 5s 1922.....M-N	45	55
N Y & Hob 5s May '46..J-D	99½	100
Hob Fy 1st 5s1946...M-N	104	----
N Y & N J 5s 1946.....J-J	97	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919.....J-D	57	65
Union Ferry stock.....100	21	23
1st 5s 1920.....M-N	96	99
Short-Term Notes		
Amal Copper 5s 1913..A-O	100⅜	100¾
Balt & Ohio 4½s 1913..J-D	100⅛	100½
Bethleh Steel 6s 1914..M-N	101¼	101½
Ches & Ohio 4½s 1914..J-D	99¼	99½
Chic & Alton 5s 1913...M-S	99¼	99¾
Chic Elev Rys 5s 1914..J-J	98⅛	98½
Cin Ham & D 4s 1913...J-J	99½	99¾
Erie 6s April 8 1914..A-O8	101¼	101½
Coll 5s Oct 1 1914....A-O	99½	99⅞
Coll 5s April 1 1915..A-O	99	99¼
eGeneral Motors 6s '15.A&O	99½	100
Hudson Companies—		
6s Feb 1 1913.....F-A	99⅝	99⅞
6s Oct 15 1913....A&O15	99½	99¾
Int & Gt Nor 5s 1914..F-A	97¾	98¼
Inter Harvester 5s '15.F&A	100⅜	100⅝
K C Ry & Lt 6s 1912...M-S	97	98
Minn & St L g 5s 1913..F-A	94	96
Mo Kan & Tex 5s 1913.M-N	99½	99¾
Missouri Pacific 5s 1914.J-D	99¾	96
Nat Rys of Mex 4½s '13.J-D	97¼	98
e N Y C Lines Eq 5s 1912-22	b4½%	4.40
4½s Jan 1913-1923...J-J	b4.45	4.30
4½s Jan 1913-1927...J-J	b4.45	4.30
N Y Cent 4½s 1914....M-S	100¼	100½
St L & S F 5s 1913 opt J-D	99⅜	99¾
South Ry g 5s 1913....F-A	100¼	100½
Tidewater 6s 1913 guar.J-D	101	101⅜
Wabash 4½s 1913.....M-N	94	97
Westingh'se El & M 6s 1913	101⅛	101⅜
e 5% notes Oct 1917.A-O	97½	98
Railroad		
e Chic & Alton com....100	21	25
e Preferred.....100	35	60
e Chic St P M & Om....100	135	140
e Preferred.....100	150	160
Chic Subway 3d asst pd.100	----	----
e Colo & South com....100	44	45
e 1st preferred.....100	75	76
e 2d preferred.....100	66½	72
e N Y Chic & St L com...100	58	61
e 1st preferred.....100	103	110
e 2d preferred.....100	87½	90
Northern Securities Stubs..	100	105
Pitts Bess & Lake Erie..50	*31	35
Preferred.....50	*60	70
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A....	85	87
West Pac 1st 5s 1933..M-S	87½	88
Standard Oil Stocks		
Anglo-American Oil.....£1	*14¼	15
Atlantic Refining.....100	430	450
Borne-Scrymser Co.....100	180	220
Buckeye Pipe Line Co...50	125	135
Chesebrough Mfg cons..100	625	675
Colonial Oil.....100	125	150
Continental Oil.....100	850	950
Crescent Pipe Line Co...50	*55	60
Cumberland Pipe Line...100	80	90
Eureka Pipe Line Co...100	275	290
Galena-Signal Oil com..100	225	235
Preferred.....100	140	145
Indiana Pipe Line Co....50	*90	100
National Transit Co.....25	*36	37
New York Transit Co...100	275	290
Northern Pipe Line Co..100	90	100
Ohio Oil Co.....25	*98	102
Prairie Oil & Gas.....100	250	260
Solar Refining.....100	580	620
Southern Pipe Line Co..100	182	192
South Penn Oil.....100	590	330
Sou West Pa Pipe Lines.100	125	145
Standard Oil of Calif...100	178	188
Stand Oil of Indiana....100	232	237
Standard Oil of Kansas.100	175	225
Stand Oil of Kentucky..100	325	400
Stand Oil of Nebraska..100	175	225
Stand Oil of N J (old)...100	s800	815
Stand Oil of N J.....100	390	395
Standard Oil subsidiaries...	s110	125
Standard Oil of N Y....100	395	105
Standard Oil of Ohio...100	200	225
Swan & Finch.....100	750	850
Union Tank LineCo.....100	45	55
Vacuum Oil.....100	140	150
Warrants.....	*40	50
Washington Oil.....10	20	30
Waters-Pierce Oil.....100	2300	2600
Tobacco Stocks		
(See also Stock Exchange List)		
British-American Tobac.£1	*23	23¼
Conley Foil.....100	275	285
e Helme (Geo W) com...100	160	170
e Preferred.....100	107	112
Johnson Tin Foil & Metal 100	160	170
MacAndrews & Forbes...100	175	185
Porto-Rican-Amer Tob..100	235	245
Reynolds (R J) Tobacco.100	217	222
United Cigar Stores Corp100	185	186
e Weyman-Bruton Co...100	190	200
e Preferred.....100	110	114
Young (J S) Co.....100	170	175
Industrial and Miscellaneous		
Adams Exp g 4s 1947..J-D	f 84½	85⅛
Alliance Realty.....100	117½	122½
Amer Bank Note com...50	*46	48
Preferred.....50	*51½	53
American Book.....100	170	180
American Brass.....100	126	128
American Chicle com...100	225	230
Preferred.....100	104	108
Am Graphophone com...100	15	----
Preferred.....100	55	65
American Hardware....100	132	131
Amer Malting 6s 1914..J-D	100	102
Amer Press Assoc'n....100	80	85
Am Steel Fdy 6s 1935..A-O	99	100½
Deb 4s 1923.....F-A	60	64
American Surety.....50	295	----
American Thread pref....5	*4½	5¼
Amer Typefounders com.100	48	52
Preferred.....100	99	101
Deb g 6s 1939.....M-N	100	102
Amer Writing Paper....100	2¾	3½
e1st s f g 5s '19 red 105.J-J	88¾	89
Atl Gulf & W I SS Lines.100	7⅜	8
Preferred.....100	15½	16
Coll tr g 5s 1939.....J-J	65	66
Barney & Smith Car com100	10	25
Preferred.....100	----	90
Bliss (E W) Co com.....50	75	85
Preferred.....50	122½	127
Bond & Mtge Guar.....100	294	298

Indust and Miscell—(Con.)	Bid	Ask
Borden's Cond Milk com.100	124	125
Preferred.....100	108½	109½
British Col Copper Co....5	*5½	5¾
Cascade Co of Amer com..100	2¼	2¾
Preferred.....100	50	53
Casualty Co of America.100	115	130
Celluloid Co.....100	140	145
City Investing Co.....100	51	53
Preferred.....100	100	101
e Claflin (H B) Co com...100	90	102
e 1st preferred.....100	89	92
e 2d preferred.....100	90	93
Consol Car Heating.....100	59	62
Consol Rubber Tire....100	8½	9½
Preferred.....100	40	48
Debenture 4s 1951...A-O	f52	60
e Crucible Steel com....100	12⅜	12½
e Preferred.....100	83½	84
Davis-Daly Copper Co...10	*1⅝	1¾
e Diamond Match Co....100	108	108½
duPont (E I) de Nem Pow 100	169	175
e Preferred.....100	90¾	95
e Gold 4½s 1936.....J-D	89½	90
Empire Steel & Iron com 100	10	15
Preferred.....100	36	43
e General Chemical com.100	125	135
e Preferred.....100	107	108
Greene-Cananea.....20	*9¼	9¾
Guggenheim Explor'n....100	228	230
e Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	86	----
Havana Tobacco Co....100	3	7
Preferred.....100	6	12
1st g 5s June 1 1922..J-D	f 64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922.....M-S	102	104
Herring-Hall-Marvin....100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930.....M-N	104	----
Hocking Val Products...100	9	10
1st g 5s 1961.....J-J	59	62
Houston Oil com ctfs....100	10	11
Pref ctfs.....100	623⅛	623¼
e Ingersoll-Rand com...100	101	----
e Preferred.....100	97	----
Inspiration Consol Cop...20	*19⅜	19½
Intercontin Rub com....100	18	19
Internat Banking Co....100	87½	90
International Nickel....100	290	300
Preferred.....100	106	107½
1st g 5s 1932.....A-O	100	101
International Salt.....100	2	4
1st g 5s 1951.....A-O	f 47	50
International Silver com 100	100	----
Preferred.....100	120	130
1st 6s 1948.....J-D	111	111½
Internat Smelt & Refg.100	124	128
Jones & Laughlin Steel Co		
1st s f g 5s 1939.....M-N	100⅝	101⅛
Kayser (Julius) & Co...100	66	68
1st preferred.....100	107	----
e Lackawanna Steel....100	----	31
e 1st con 5s 1950.....M-S	77½	78¾
e Deb 5s 1915.....M-S	90⅝	91⅝
Lanston Monotype.....100	95	96¾
Lawyers' Mtge Co.....100	224	228
Lehigh Val Coal Sales..50	*248	250
Leh & Wilkes-B Coal....50	300	----
Madison Sq Garden.....	*9¼	8
Manhattan Transit.....20	*1 11/16	1 13/16
MonongahelaR Con C&C.50	*11	----
Preferred.....50	*32	----
Mortgage Bond Co.....100	107	110
e National Surety.....100	215	225
e New York Dock com...100	20½	----
e Preferred.....100	48	50
N Y Mtge & Security...100	210	215
N Y Transportation.....20	*4½	5½
Niles-Bem-Pond com....100	88	90
Nipissing Mines.....5	*7⅞	8
Ohio Copper Co.....10	*1½	1 9/16
e Ontario Silver.....100	1¾	2
Otis Elevator com.....100	75	78
Preferred.....100	100	102
Pittsburgh Brewing.....50	*0⅜	9½
Preferred.....50	*39½	40
e Pittsburgh Steel pref..100	102	103
Pope Mfg Co com.....100	37	42
Preferred.....100	78	80
Pratt & Whitney pref...100	98	102½
Producers Oil.....100	95	100
Realty Assoc (Bklyn)...100	118	122
Royal Bak Powd com....100	195	203
Preferred.....100	110	112
Rumely (M) Co pref.....100	99¼	99¾
Safety Car Heat & Lt...100	118½	119
e Sears, Roebuck & Co...100	162⅞	163½
e Preferred.....100	124½	----
Singer Mfg Co.....100	x291	295
South Iron & S com.....100	1	2
Preferred.....100	2	4
Standard Coupler com....100	30	40
Preferred.....100	105	110
e Standard Milling Co...100	20	22
e Preferred.....100	57	59
e 1st 5s 1930.....M-N	86½	87½
Studebaker Corp com....100	37	40
Preferred.....100	97	98
Sulzberger & Sons Co pf.100	101¼	102
Texas & Pacific Coal....100	99	102
e Texas Pacific Land Tr.100	89	----
Title Ins Co of N Y.....100	120	125
Tonopah Min (Nevada)...1	*7⅞	8
Trenton Potteries com...100	4	8
Preferred new.....100	50	55
Trow Directory.....100	25	40
e Union Bag & Paper....100	106⅝	107⅞
e Preferred.....100	58	60
Union Typewriter com...100	41	43
1st preferred.....100	103	109
2d preferred.....100	101	107
United Cigar Mfrs com...100	58½	59
e Preferred.....100	105	107
United Copper.....100	1	1½
Preferred.....100	10	20
U S Casualty.....100	200	----
U S Envelope com.....100	90	----
Preferred.....100	115	116
U S Finishing.....100	89	95
Preferred.....100	103	108
1st g 5s 1919.....J-J	100	105
Con g 5s 1929.....J-J	95	100
e U S Indust Alcohol...100	32	34½
e Preferred.....100	99	102
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	111¾	112½
Col s f Apr 5s 1951 not opt	112	113¼
U S Tit Gu & Indem....100	90	100
Westchester & Bronx Title		
& Mtge Guar.....100	160	166
Westingh'se Air Brake...50	*168	169
Woolworth (F W) Co....100	76½	78
Preferred.....100	112	112½
Worthington(H)Co pf.100	107	----

* Per share. b Basis. e Sells on Stock Exchange; see sale-record on a preceding page. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. w Ex-$50 paid April 15. z Ex-Vacuum Oil, S. O. of Indiana and Nebraska.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	March	341,084	304,027	2,892,038	2,761,875
Ala & Vicksburg.	March	133,973	146,138	1,296,529	1,393,284
Vicks Shrev & Pa	March	123,368	121,020	1,142,432	1,182,744
Ala Tenn & North	February	14,189	11,000	111,025	81,017
Ann Arbor	1st wk Apr	51,203	36,626	1,693,415	1,521,509
Atch Topeka & S Fe	February	8,592,050	8,060,818	71,862,096	72,265,390
Atlanta Birm & Atl	1st wk Apr	58,980	46,671	2,571,287	2,228,489
Atlantic Coast Line.	February	3,043,542	2,952,543	21,578,123	20,576,014
g Baltimore & Ohio.	February	6,802,614	5,913 433	60,395,120	59,323,126
B & O Ch Ter RR	February	99,890	92,412	1,024,010	996,603
Bangor & Aroostook	February	302,858	281,502	2,255,478	2,058,261
Boston & Maine	February	3,339,112	3,087,860	30,676,388	29,988,209
Bridgeton & Saco R	February	3,739	3,909	39,244	35,981
Buff Roch & Pittsb.	2d wk Apr	119,310	173,960	7,501,798	7,412,110
Buffalo & Susq	February	189,702	179,365	1,655,626	1,553,325
Canadian Northern.	2d wk Apr	374,700	306,500	15,095,400	11,557,700
Canadian Pacific	2d wk Apr	2,528,000	1,989,000	94,263,055	80,586,433
Central of Georgia	1st wk Apr	299,400	233,300	11,193,829	10,454,484
Central of New Jer.	February	2,381,996	2,003,991	20,328,066	19,349,056
Central Vermont	February	280,515	259,798	2,711,780	2,605,621
Ches & Ohio Lines.	2d wk Apr	655,810	602,502	26,678,301	25,923,947
Chicago & Alton	1st wk Apr	248,488	250,023	11,631,325	11,325,762
Chic Burl & Quincy	February	6,771,218	6,158,715	59,250,992	61,041,879
p Chic Great West	1st wk Apr	242,334	242,310	9,901,973	9,814,486
Chic Ind & Louisv.	2d wk Apr	123,948	119,782	5,114,776	4,832,825
Chic Memph & Gulf	January	19,765	19,135	162,306	97,230
Chic Milw & St Paul	February	4,903,318	4,483,670	42,504,222	44,742,683
Ch Mil & Pug Sd.	February	1,143,187	1,090,266	10,498,294	9,594,839
vChic & North West	February	5,969,651	5,692,971	51,620,739	52,966,566
vChic St Paul M & O	February	1,153,936	1,186,269	10,396,889	11,379,113
Chic T H & S E	January	177,955	146,919	1,136,461	1,309,534
Cin Ham & Dayton	February	697,155	649,697	6,753,502	6,411,100
Colorado Midland	February	118,665	117,972	1,315,999	1,374,535
b Colorado & South.	2d wk Apr	223,062	267,870	11,420,000	13,093,674
Cornwall	February	14,875	10,568	127,528	109,088
Cornwall & Lebanon	February	21,993	18,829	205,611	228,971
Cuba Railroad	February	367,376	315,921	2,318,513	1,893,640
Delaware & Hudson	February	1,804,388	1,482,295	14,635,475	13,816,972
Del Lack & West	February	2,763,755	2,477,778	24,760,965	23,890,108
Denv & Rio Grande	2d wk Apr	421,600	420,300	18,431,615	18,572,303
Western Pacific	February	326,658	------	3,588,027	------
Denver N W & Pac.	February	69,875	52,315	855,189	755,824
Detroit Tol & Iront	1st wk Apr	31,261	29,090	1,428,405	1,448,649
Detroit & Mackinac	2d wk Apr	27,734	23,315	958,746	931,593
Dul & Iron Range	February	113,998	138,312	4,644,701	5,365,800
Dul So Sh & Atl	1st wk Apr	67,076	55,607	2,387,045	2,412,031
Elgin Joliet & East.	February	849,214	524,652	6,557,669	5,341,197
El Paso & Sou West	February	668,589	567,110	4,939,039	4,858,448
Erie	February	4,391,671	4,061,893	38,627,162	37,864,843
Fairchild & N E	February	2,536	2,024	17,548	16,068
Florida East Coast.	February	548,757	499,212	2,542,022	2,284,965
Fonda Johns & Glov	February	65,849	64,256	629,896	628,594
Georgia Railroad	February	292,706	271,684	2,341,915	2,217,803
Grand Trunk Syst	2d wk Apr	937,900	891,154	38,507,459	35,219,530
Grand Trk West.	4th wk Mch	178,104	168,405	4,965,494	4,658,630
Det Gr Hav & Mil	4th wk Mch	55,050	51,534	1,705,274	1,552,840
Canada Atlantic.	4th wk Mch	55,205	52,850	1,554,234	1,414,665
Great Northern Syst	March	4,799,511	4,429,957	49,546,268	46,111,370
Gulf & Ship Island.	February	165,461	159,025	1,339,191	1,348,276
Hocking Valley	February	570,430	418,980	5,023,473	5,088,386
Illinois Central	March	5,048,865	5,194,038	44,537,393	47,742,895
Internat & GrtNorth	2d wk Apr	167,000	166,000	8,391,204	7,448,258
a Interoceanic Mex.	2d wk Apr	173,280	149,127	6,705,276	7,039,878
Kanawha & Mich	January	231,529	233,930	1,962,386	1,929,497
Kansas City South.	February	791,361	749,938	6,395,225	6,970,437
K C Mex & Orient	4th wk Jan	53,346	58,323	1,090,008	1,169,028
Lehigh Valley	February	2,968,954	2,626,36	25,667,256	24,247,129
Lexington & East	February	38,734	47,444	356,236	330,169
Louisiana & Arkan.	January	125,246	121,394	806,365	844,429
Louisv Hend & St L	February	106,072	88,686	864,578	830,266
sLouisville & Nashv	2d wk Apr	1,076,090	983,460	44,565,323	43,462,105
Macon & Birm'ham	March	15,572	16,820	129,074	125,945
Maine Central	February	807,059	698,678	7,138,284	6,618,336
Maryland & Penna.	February	28,732	27,787	290,626	289,789
a Mexican Railway.	3d wk Mch	167,100	187,800	5,951,000	6,239,800
Mineral Range	1st wk Apr	14,685	14,459	589,087	580,806
Minn & St Louis— Iowa Central	1st wk Apr	147,022	140,117	6,074,752	6,801,274
Minn St P & S S M Chicago Division	2d wk Apr	521,527	391,098	20,817,510	17,442,295
Mississippi Central.	February	66,804	72,725	591,255	618,995
u Mo Kan & Texas.	2d wk Apr	433,129	452,136	22,894,102	23,640,970
Missouri Pacific	2d wk Apr	930,000	928,000	43,277,282	42,148,567
Nashv Chatt & St L	February	989,026	1,032,685	8,046,738	8,148,606
a Nat Rys of Mex. t	2d wk Apr	1,251,109	988,645	49,335,437	50,337,463
Nevada-Cal-Oregon	1st wk Apr	6,653	6,234	265,593	256,423
N O Great Northern	February	126,812	141,800	1,092,069	1,115,752
N O Mobile & Chic.	February	166,790	152,847	1,292,663	1,237,267
s N Y C & Hud Riv.	February	7,539,464	7,113,781	70,832,927	67,838,544
Lake Shore & M S	February	3,965,558	3,414,725	33,429,389	32,838,314
n Lake Erie & W.	February	438,801	386,494	3,761,218	3,779,546
Chic Ind & South	February	372,105	299,832	2,650,054	2,424,383
Michigan Central.	February	2,311,431	2,188,321	20,805,408	20,267,652
Cleve C C & St L.	February	2,424,027	2,232,456	20,674,721	20,819,073
Peoria & Eastern.	February	262,507	252,550	2,147,465	2,502,988
Cincinnati North.	February	100,542	81,796	900,749	885,715
Pitts & Lake Erie	February	1,257,911	1,017,173	10,862,037	10,800,945
N Y Chic & St L.	February	913,835	827,265	7,663,731	7,507,627
Tol & Ohio Cent.	February	380,817	284,138	3,608,710	3,547,317
Tot all lines above	February	199666998	18095531	177336412	173202107

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf.	February	4,848,962	4,182,774	42,695,568	41,325,715
N Y Ont & West	February	727,068	604,552	6,153,585	6,263,794
N Y Susq & West	February	295,216	310,652	2,617,228	2,516,254
Norfolk Southern	February	251,182	228,622	2,078,815	1,886,934
Norfolk & Western.	February	3,049,562	2,563,081	25,973,397	23,988,749
Northern Pacific	February	4,252,928	4,053,532	42,651,370	44,792,000
Pacific Coast Co	February	462,623	449,023	5,068,259	5,350,875
Pennsylvania RR	February	13171737	11156442	108113853	105454698
Balt Ches & Atlan	February	12,082	13,065	189,895	190,724
Cumberland Vall.	February	226,618	213,566	1,958,146	2,083,035
Long Island	February	645,043	561,354	7,145,756	6,663,533
Maryl'd Del & Va	February	4,958	6,231	95,032	94,115
N Y Phila & Norf	February	244,152	229,907	2,197,415	2,243,553
Northern Central.	February	1,003,636	881,427	8,497,298	8,576,459
Phila Balt & Wash.	February	1,464,505	1,324,417	12,696,151	12,724,997
W Jersey & Seash	February	348,039	317,134	4,328,006	4,191,239
Pennsylvania Co	February	3,930,097	3,446,324	35,293,782	35,532,863
Grand Rap & Ind	February	375,034	380,302	3,420,488	3,501,750
Pitts CinCh & St L	February	3,187,832	2,746,208	26,890,977	26,731,625
Vandalia	February	837,247	751,617	6,856,568	7,228,586
Total lines—					
East Pitts & E.	February	17862477	15465501	154347631	151491751
West Pitts & E	February	8,421,328	7,406,397	75,204,652	75,474,434
All East & West	February	26283805	22871898	229552286	226966188
Pere Marquette	1st wk Apr	331,939	291,831	12,930,415	12,412,157
Reading Company—					
Phila & Reading.	February	3,682,814	3,233,079	30,728,092	29,996,449
Coal & Iron Co	February	4,031,462	2,306,915	26,097,656	22,489,665
Total both cos	February	7,714,276	5,539,994	56,825,748	52,486,114
Rich Fred & Potom	February	234,328	189,191	1,591,170	1,463,571
Rio Grande Junc	January	67,261	62,050	629,402	616,110
Rio Grande South	1st wk Apr	10,311	10,469	385,674	444,519
Rock Island Lines	February	5,033,614	4,864,795	43,873,024	46,709,485
Rutland	February	227,621	218,900	2,306,266	2,311,233
St Jos & Grand Isl.	February	114,382	107,180	1,075,996	1,164,493
St Louis & San Fran	February	3,587,590	3,319,019	28,922,087	29,702,537
f Chic & East Ill.	February	1,216,725	1,117,874	10,598,159	10,405,817
Total all lines	February	4,604,315	4,436,892	39,520,246	40,108,353
St L Rock Mt & P	February	183,987	139,885	1,318,476	1,457,111
St Louis Southwest.	2d wk Apr	188,000	189,000	9,636,309	9,819,858
San Ped L A & S L.	February	742,169	576,754	5,815,310	5,337,826
Seaboard Air Line	1st wk Apr	573,229	537,810	17,723,984	16,898,238
Southern Pacific Co	February	9,992,757	9,614,726	89,067,273	90,741,535
Southern Railway	2d wk Apr	1,266,557	1,144,913	50,390,710	48,538,624
Mobile & Ohio	1st wk Apr	130,831	207,575	8,742,596	8,578,454
Cin N O & Tex P.	1st wk Apr	177,417	159,027	7,384,483	7,087,514
Ala Great South.	1st wk Apr	79,395	74,209	3,663,100	3,500,106
Georgia Sou & Fla	1st wk Apr	48,120	43,359	1,914,329	1,891,771
Tenn Ala & Georgia	1st wk Apr	2,196	2,234	81,159	74,811
Tennessee Central	February	109,202	114,030	1,009,241	998,005
Texas & Pacific	2d wk Apr	278,498	239,810	13,891,876	13,100,730
Tidewater & West.	February	7,166	7,482	64,617	57,217
Toledo Peor & West	1st wk Apr	19,373	18,273	1,000,478	1,004,900
Toledo St L & West	1st wk Apr	68,679	64,121	3,038,236	2,914,505
Tombigbee Valley	February	10,913	7,726	69,141	58,438
Union Pacific Syst.	February	6,198,320	5,627,673	59,024,403	61,762,805
Virginia & So West.	February	139,240	114,829	1,156,174	928,281
Virginian	February	392,448	250,636	3,160,176	2,341,503
Wabash	March	2,251,667	2,472,442	21,625,547	22,702,285
Western Maryland.	February	553,290	476,437	4,740,187	4,821,145
Wheel & Lake Erie.	March	680,543	501,484	5,816,442	5,097,248
Wrightsv & Tennille	February	29,470	30,784	245,574	228,448
Yazoo & Miss Valley	March	862,501	910,177	7,730,185	8,502,838

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Feb 29	3,501,557	3,054,906
N Y Central & Hudson River e.	Jan 1 to Feb 29	15,686,728	14,900,864
Lake Shore & Michigan South	Jan 1 to Feb 29	7,813,434	7,131,231
Lake Erie & Western n	Jan 1 to Feb 29	864,566	837,103
Chicago Indiana & Southern.	Jan 1 to Feb 29	700,289	610,474
Michigan Central	Jan 1 to Feb 29	4,700,333	4,550,240
Cleve Cin Chicago & St Louis	Jan 1 to Feb 29	4,668,691	4,377,338
Peoria & Eastern	Jan 1 to Feb 29	493,460	558,678
Cincinnati Northern	Jan 1 to Feb 29	192,756	181,404
Pittsburgh & Lake Erie	Jan 1 to Feb 29	2,490,775	2,031,869
New York Chicago & St Louis	Jan 1 to Feb 29	1,797,529	1,718,273
Toledo & Ohio Central	Jan 1 to Feb 29	778,337	623,018
Total all lines	Jan 1 to Feb 29	40,186,896	37,720,492
Pennsylvania *Railroad*	Jan 1 to Feb 29	25,952,128	23,546,274
Baltimore Chesap & Atlantic.	Jan 1 to Feb 29	21,508	25,960
Cumberland Valley	Jan 1 to Feb 29	458,097	446,510
Long Island	Jan 1 to Feb 29	1,311,400	1,198,422
Maryland Delaware & Virginia	Jan 1 to Feb 29	9,776	12,456
N Y Philadelphia & Norfolk	Jan 1 to Feb 29	469,406	469,518
Northern Central	Jan 1 to Feb 29	1,959,234	1,941,936
Philadelphia Balt & Wash	Jan 1 to Feb 29	2,901,246	2,765,860
West Jersey & Seashore	Jan 1 to Feb 29	667,726	634,061
Pennsylvania *Company*	Jan 1 to Feb 29	7,822,603	7,129,833
Grand Rapids & Indiana	Jan 1 to Feb 29	733,983	775,779
Pittsb Cincin Chic & St Louis	Jan 1 to Feb 29	6,392,658	5,858,923
Vandalia	Jan 1 to Feb 29	1,685,236	1,576,140
Total lines—East Pitts & Erie	Jan 1 to Feb 29	35,277,652	32,566,607
West Pitts & Erie	Jan 1 to Feb 29	16,812,045	15,505,568
All lines E & W.	Jan 1 to Feb 29	52,089,698	48,072,176
Rio Grande Junction	Dec 1 to Jan 31	145,036	137,981
Rutland	Jan 1 to Feb 29	463,380	447,741
Texas & Pacific	Jan 1 to April 14	4,686,201	4,155,609

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Jan (44 roads)	20,138,140	17,936,265	+2,200,875	12.27
1st week Feb (39 roads)	13,109,182	11,938,471	+1,170,711	9.81
2d week Feb (40 roads)	13,233,646	12,630,319	+603,327	4.78
3d week Feb (42 roads)	13,450,409	12,651,965	+798,444	6.31
4th week Feb (43 roads)	14,943,017	12,852,001	+2,091,016	16.27
1st week Mch (43 roads)	13,281,812	12,534,803	+747,009	5.96
2d week Mch (43 roads)	13,603,439	13,131,968	+471,471	3.59
3d week Mch (41 roads)	13,740,405	13,045,757	+694,648	5.32
4th week Mch (39 roads)	19,496,029	19,247,719	+248,310	1.29
1st week Apr (43 roads)	14,119,697	13,209,786	+909,911	6.89

Monthly Summaries. Mileage. Cur. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
		$	$	$	
June 243,732	240,012	231,697,053	238,156,755	—6,459,702	2.71
July 244,508	240,088	231,688,006	233,169,887	—1,481,881	0.65
August 244,531	240,170	253,043,102	254,886,944	—1,843,842	0.72
September 245,494	240,825	257,356,762	256,748,775	+507,987	0.19
October 245,633	241,321	266,064,129	263,637,356	+2,426,773	0.92
November 234,209	231,563	241,343,763	243,111,388	—1,767,625	0.73
December 238,561	235,685	233,614,912	232,275,177	+1,339,735	0.57
January 237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February 237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March 88,165	86,495	68,404,320	64,701,402	+3,702,918	5.73

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week week of April. The table covers 43 roads and shows 6.89% increase in the aggregate over the same week last year.

First Week of April.	1912.	1911.	*Increase.*	*Decrease*
	$	$	$	$
Alabama Great Southern	79,395	74,209	5,186	------
Ann Arbor	51,203	36,626	14,577	------
Atlanta Birm & Atl	58,980	46,671	12,309	------
Buffalo Roch & Pitts	128,144	173,959	------	45,815
Canadian Northern	381,800	328,300	53,500	------
Canadian Pacific	2,519,000	2,046,000	473,000	------
Central of Georgia	299,400	233,300	66,100	------
Chesapeake & Ohio	637,531	544,422	93,109	------
Chicago & Alton	248,488	250,023	------	1,535
Chicago Great Western	242,334	242,310	24	------
Chicago Ind & Louisville	120,576	115,271	5,305	------
Cinc New Orl & Texas Pac	177,417	159,027	18,390	------
Colorado &Southern	231,944	249,038	------	17,094
Denver & Rio Grande	418,700	402,900	15,800	------
Detroit & Mackinac	29,569	21,941	7,628	------
Detroit Toledo & Ironton	31,261	29,090	2,171	------
Duluth So Sh & Atl	57,076	55,607	1,469	------
Georgia Southern & Fla	48,120	43,859	4,261	------
Grand Trunk of Canada— Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	939,753	857,797	81,956	------
International & Gt Northern	150,000	139,000	11,000	------
Interoceanic of Mexico	139,120	191,125	------	52,005
Louisville & Nashville	1,078,845	998,780	80,065	------
Mineral Range	14,685	14,459	226	------
Minneapolis & St Louis, Iowa Central	147,022	140,117	6,905	------
Minneapolis St P & S S M, Chicago Division	574,243	397,855	176,388	------
Missouri Kansas & Texas	437,166	442,137	------	4,971
Missouri Pacific	919,000	951,000	------	32,000
Mobile & Ohio	130,831	207,575	------	76,744
National Rys of Mexico	1,050,376	1,241,624	------	191,248
Nevada-Cal-Oregon	6,653	6,234	419	------
Pere Marquette	331,939	291,851	40,088	------
Rio Grande Southern	10,311	10,469	------	158
St Louis Southwestern	184,000	199,000	------	15,000
Seaboard Air Line	573,229	537,810	35,419	------
Southern Railway	1,320,150	1,217,532	102,618	------
Tenn Ala & Georgia	2,196	2,234	------	38
Texas & Pacific	261,188	228,240	32,948	------
Toledo Peoria & Western	19,373	18,273	1,100	------
Toledo St Louis & Western	68,679	64,121	4,558	------
Total (43 roads)	14,119,697	13,209,786	1,346,519	436,608
Net increase (6.89%)	------	------	909,911	------

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston & Maine b—				
Oct 1 to Dec 31	11,741,264	11,399,204	2,806,176	2,501,469
July 1 to Dec 31	24,039,530	23,529,782	5,953,329	6,030,663
Jan 1 to Dec 31	45,324,831	44,130,767	9,589,045	10,879,418
New York New Haven & Hart b—				
Oct 1 to Dec 31	16,517,807	15,889,880	5,947,064	5,402,200
July 1 to Dec 31	32,963,001	32,365,221	12,219,680	11,721,442
Jan 1 to Dec 31	62,751,214	61,977,823	21,753,040	21,591,482
Pere Marquette b Mch	1,299,316	1,304,041	103,315	214,723
July 1 to Mch 31	12,598,476	12,120,306	2,429,638	2,463,655

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic City Electric Mch	30,908	27,964	14,587	13,469
Jan 1 to Mch 31	92,424	81,486	42,709	35,412
Canton Electric Mch	30,113	26,316	15,170	14,965
Jan 1 to Mch 31	96,454	81,585	52,171	45,954
Edison El Ill (Boston) Mch	505,843	471,630	297,533	277,287
July 1 to Mch 31	4,430,539	4,022,276	2,664,794	2,344,790
Keystone Tel&Tel Co a Mch	99,300	95,862	48,963	48,040
Jan 1 to Mch 31	294,317	286,438	146,572	143,622
Kings Co El Lt & P a Mch	423,020	373,717	148,598	131,880
Jan 1 to Mch 31	1,369,068	1,202,514	545,878	475,062
Muncie Electric Lt Mch	33,360	27,725	12,911	9,914
Jan 1 to Mch 31	99,229	84,645	40,747	29,626
Rockford Electric Mch	36,152	32,884	16,862	13,247
Jan 1 to Mch 31	113,696	104,165	53,944	41,609
Scranton Electric Mch	67,350	60,519	36,441	33,682

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Boston & Maine—				
Oct 1 to Dec 31	2,633,340	2,654,720	x445,863	x96,466
July 1 to Dec 31	5,181,863	5,172,739	x1,274,248	x1,269,930
Jan 1 to Dec 31	10,254,256	10,194,618	x355,302	x1,513,953
New York New Haven & Hart—				
Oct 1 to Dec 31	5,650,985	5,161,133	x2,082,373	x1,605,416
July 1 to Dec 31	11,066,349	10,485,328	x5,215,460	x4,557,120
Jan 1 to Dec 31	19,227,229	21,507,407	x13845,652	x9,714,932
Pere Marquette Mch	396,390	403,571	y def347,443	x def235,260
July 1 to Mch 31	3,531,156	3,303,333	y df1587,281	y df1317,008

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic City Electric Mch	9,091	7,217	5,496	6,252
Jan 1 to Mch 31	26,656	20,684	16,053	14,728
Canton Electric Mch	4,757	4,293	10,413	10,672
Jan 1 to Mch 31	14,270	12,950	37,901	33,004
Keystone Tel & Tel Mch	24,999	24,351	23,964	23,689
Jan 1 to Mch 31	75,119	73,056	71,453	70,566
Kings Co Elect Lt & P Mch	72,236	64,736	x81,062	x71,971
Jan 1 to Mch 31	216,708	194,208	x343,308	x296,590
Muncie Electric Lt Mch	6,323	5,033	6,588	4,881
Jan 1 to Mch 31	18,954	14,982	21,793	14,644
Rockford Electric Mch	7,816	7,312	9,046	5,935
Jan 1 to Mch 31	23,499	21,339	30,445	20,270
Scranton Electric Mch	11,880	10,841	24,561	22,841

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	375,267	347,033	1,099,312	1,019,907
Atlantic Shore Ry	March	23,770	20,700	63,724	54,969
cAur Elgin & Chic Ry	February	120,640	112,296	246,357	233,492
Bangor Ry & Elec Co	February	51,518	41,900	104,066	87,076
Baton Rouge Elec Co	February	11,019	8,351	23,180	18,187
Binghamton Railway	March	33,169	29,000	96,623	84,054
Brock & Plym St Ry	February	6,882	6,420	14,045	13,891
Bklyn Rap Tran Syst	December	1920,274	1804,037	23,233,599	21,808,887
Cape Breton Elec Co	February	23,693	22,083	52,020	49,526
Carolina Pow & Lt Co	March	33,692	29,151	104,033	89,117
Cent Park N & E Riv	December	53,028	50,180	638,063	435,266
Central Penn Trac	March	70,806	66,978	208,151	194,736
Chattanooga Ry & Lt	February	76,657	69,264	157,661	142,798
Clev Painesv & East	February	21,717	21,053	44,625	44,167
Clev Southw & Colum	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	103,190	103,508	1,409,273	1,496,386
Dallas Electric Corp	February	129,751	119,965	264,921	255,145
Detroit United Ry	2d wk Mch	183,373	160,588	1,960,886	1,733,923
D D E B & Bat (Rec)	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	376,844	357,404
El Paso Electric	February	61,644	54,850	131,419	116,619
Fairm & Clarks Tr Co	February	56,086	49,763	114,826	102,127
42dStM&SNAv (Rec)	December	134,043	113,208	1,606,382	1,433,284
Galv-Hous Elec Co	February	136,445	99,928	282,452	211,094
Grand Rapids Ry Co	February	91,627	81,836	189,075	173,903
Havana Electric Ry	Wk Apr 14	50,382	44,661	717,843	684,265
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	573,97
Interboro Rap Tran	December	2845,096	2760,389	30,331,582	29,349,525
Jacksonville Trac Co	February	45,912	46,973	95,790	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 (Rec)	December	1148,685	1116,919	13,656,723	13,330,239
Milw El Ry & Lt Co	December	466,546	423,524	5,038,691	4,694,392
Milw Lt, Ht & Tr Co	December	90,353	80,894	1,121,205	1,056,750
Montreal Street Ry	February	393,995	330,737	811,957	700,862
Nashville Ry & Light	February	159,939	151,282	326,073	313,185
New Orleans Ry & Lt	December	------	------	6,380,909	6,099,234
N Y City Interboro	December	33,733	21,452	314,101	233,258
N Y & Long Isl Trac	December	28,131	24,795	389,168	370,677
N Y & Queens Co	December	98,959	85,605	1,253,981	1,122,138
Northam Easton & W	February	11,969	10,868	23,473	22,790
No Caro Pub Serv Co	December	24,124	20,873	252,174	217,312
North Ohio Trac & Lt	February	198,209	172,413	407,598	358,685
North Texas Elec Co	February	113,488	109,088	228,183	233,097
Ocean Electric (L I)	December	4,253	3,101	123,087	110,570
PaducahTrac & Lt Co	February	22,930	20,705	47,623	42,492
Pensacola Electric Co	February	23,015	22,320	45,276	44,689
Phila Rapid Trans Co	March	1883,373	1781,679	5,417,254	5,099,381
Port(Ore)Ry,L&PCo	February	518,927	478,263	1,050,140	989,887
Puget Sound Elec Co	February	128,734	132,135	263,809	274,386
Richmond Lt & RR	December	25,780	23,400	362,033	340,485
Rio de Janeiro Tram Light & Power Co	February	1080,926	941,213	2,189,945	1,940,788
St Joseph (Mo) Ry,Lt Heat & Power Co	February	91,701	83,126	194,242	174,114
Sao Paulo Tram,L&P	February	357,782	279,457	721,293	561,813
Savannah Electric Co	February	56,439	51,301	114,798	105,104
Seattle Electric Co	February	413,838	428,557	863,654	907,285
Second Ave (Rec)	December	77,260	64,015	937,466	845,062
Southern Boulevard	December	9,853	8,597	125,663	111,145
Sou Wisconsin Ry Co	March	17,840	14,591	52,766	43,232
Staten Isl'd Midland	December	18,026	15,789	279,730	261,276
Tampa Electric Co	February	59,659	57,335	120,410	110,559
Third Avenue (Rec)	December	316,629	291,416	3,680,409	3,432,013
Toronto Railway Co	December	------	------	4,851,541	4,377,116
Tri-City Ry & Lt Co	February	239,609	220,269	504,452	462,730
Twin City Rap Tran	1st wk Apr	150,413	140,570	2,049,791	1,953,681
Underground Elec Ry of London—					
Three tube lines	Wk Apr 13	£13,620	£12,665	£217,250	£211,000
Metropolitan Dist	Wk Apr 13	£12,070	£11,245	£187,915	£178,190
United Tramways	Wk Apr 13	£8,185	£6,750	£85,196	£80,621
London Gen'l Bus	Wk Apr 13	£50,926	£35,739	£613,485	£467,651
Union (Rec)	December	199,850	172,758	2,471,033	2,225,276
UnionRy,G&ECo(Ill)	February	293,554	251,685	607,276	528,067
United Rys of St L	February	893,919	863,990	1,826,814	1,784,909
United RRs of San Fr	February	649,279	577,580	1,320,672	1,215,893
Westchester El (Rec)	December	45,746	41,941	601,898	532,425
Whatcom Co Ry & Lt	February	34,004	31,350	69,513	64,787
Yonkers RR (Rec)	December	57,036	52,375	678,427	------
Youngst & Ohio Riv	February	17,159	15,867	34,417	32,788

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry b Mch	23,770	20,700	4,800	450
Jan 1 to Mch 31	63,724	54,969	5,764	2,112
Binghamton Ry Mch	33,169	29,000	13,755	9,839
Jan 1 to Mch 31	96,623	84,054	39,070	32,199
Carolina Power & Lt Mch	33,692	29,151	10,982	11,073
Jan 1 to Mch 31	104,033	89,117	37,778	35,395
Central Penna Tract Mch	70,806	66,978	19,950	18,435
Jan 1 to Mch 31	208,151	194,736	55,598	48,828
Paducah Tract & Lt a Feb	22,930	20,705	6,444	8,337
Jan 1 to Feb 29	47,623	42,492	12,825	17,369
Philadelphia Rap Trans Mch	1,883,373	1,781,679	714,289	663,421
July 1 to Mch 31	16,761,662	15,831,915	6,446,742	6,062,335
Virginia Ry & Power Mch	362,372	347,126	167,794	147,756
July 1 to Mch 31	3,415,019	3,235,247	1,599,347	1,501,857

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

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Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Binghamton Ry .....Mch	9,519	9,304	4,236	535
Jan 1 to Mch 31.....	28,802	28,740	10,268	3,459
Paducah Tract & Lt....Feb	6,229	5,798	215	2,539
Jan 1 to Feb 29.....	0 12,472	11,594	352	5,775
Philadelphia Rap Trans.Mch	744,577	737,405	def30,288	def73,980
July 1 to Mch 31.....	6,744,664	6,681,766	def297,922	def619,435
Virginia Ry & Power...Mch	118,817	114,766	x53,969	x35,592
July 1 to Mch 31.....	1,064,054	1,049,046	x587,708	x475,061

x 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.

Pennsylvania Company.

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

Pres. McCrea, Pittsburgh, Mch. 27, wrote in substance:

Income.—The revenues of the lines directly operated show a decrease of $4,060,284, or 7.50%, due chiefly to a reduction of $4,563,784, or 10.92%, in freight revenue, and partially offset by an increase of $535,197, or 4.97%, in passenger, mail and other transportation revenue. The reduction in freight revenue was caused by a decrease of 11.28% in ton mileage. The commodities showing the largest decreases were bituminous coal, coke, ores, stone, sand and like articles, pig and bloom iron, castings and machinery, and bar and sheet metal; these articles being particularly affected by the dulness prevailing in the iron and steel business in the early mos. of the year.

The falling off in revenues was partially overcome by the reduction of $2,637,469, or 7.12%, in operating expenses. There was a decrease of $937,091, or 13.32%, in maintenance of way and structures. In maintenance of equipment the reduction was $560,480, or 5.92%. The decrease of $1,156,564, or 6.20%, in transportation expenses was due to a reduction of 17.91% in mileage of freight trains and to a heavy reduction in the yard forces. Taxes increased $117,237, or 5.6%.

Income from investments, interest, rents, &c., increased $690,279. After deducting fixed charges and sinking funds, there was a net income of $9,797,535, a decrease of $59,445. Out of this net income, $1,500,000 was set aside to the general fund; $168,265 was paid on account of principal of maturing car trusts; dividends aggregating 7% were paid upon the capital stock; $2,500,000 transferred to the reserve for additions and betterments, and the balance of $29,270 was credited to profit and loss account.

Construction and Equipment.—There was expended for construction equipment and real estate on the lines west of Pittsburgh $12,350,448, of which $8,259,540 was charged to capital and $4,090,907 to surplus income, or reserve for additions and betterments, as follows:

	Capital.	Inc. or Res.
Pennsylvania Company lines (chiefly Penna. Co., Pitts. Ft. W. & Chic. Ry., Clev. & Pitts. RR. and Pitts. Youngstown & Ashtabula Ry.)	$6,232,377	$2,757,354
Pitts. Cin. Chic. & St. Louis Ry. lines	1,261,371	665,072
Vandalia and other lines	765,792	668,481

Securities Owned.—Your holdings of stocks were increased by the purchase of additional Clev. Akron & Col. Ry. Co. stock and the entire outstanding stock of the Cinc. & Muskingum Valley RR. Co. and the balance of the outstanding stock of the Clev. & Marietta Ry. Co., by the receipt of special betterment stock from the leased lines in settlement of betterment accounts, and of capital stock from the Lake Erie & Pittsburgh Ry. Co. in payment for cash advanced for construction purposes.

Controlled, Affiliated and Leased Roads.—The Cleveland & Pittsburgh RR. Co. increased its authorized capital stock from $22,000,000 to $40,000,000, in order to provide 4% special guaranteed betterment stock, to be issued on account of additions and improvements.

A consolidation was effected by agreement dated June 13 1911 between the Toledo Walhonding Valley & Ohio RR. Co. and the Cleveland & Marietta Ry. Co., forming the Toledo Columbus & Ohio River RR., having an authorized capital stock of $12,000,000, of which $8,000,000 has been issued. The Pennsylvania Company will continue to operate the property.

A consolidation was effected, by agreement dated June 13 1911, between the Cleveland Akron & Columbus Ry. Co. and the Cincinnati & Muskingum Valley RR. Co., under the name of the Cleveland Akron & Cincinnati Ry. Co., with an authorized capital stock of $12,000,000, of which $7,500,000 has been issued. The road was operated under its own organization until the close of the year, and will hereafter be operated by the Pennsylvania Co.

The Cincinnati Lebanon & Northern Ry. Co. issued $400,000 of its capital stock, $110,000 to represent a portion of the surplus income expended for capital purposes in past years, and the balance to provide for acquisitions and improvements.

The authorized capital stock of the Pennsylvania Terminal Ry. Co., operating in the City of Louisville, Ky., was increased to $1,000,000, of which $759,600 was issued to enable that company to purchase various properties in Louisville from the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and the Pennsylvania Land Co.

The Lake Erie & Pittsburgh Ry. Co., in which the Pennsylvania Co. has a one-half interest, increased its authorized capital stock to $6,000,000, of which $4,300,000 was issued to partly repay cash advanced for construction purposes, and also issued for a like purpose an equal amount of its first mortgage 4½% bonds, dated June 1 1911.

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1911 *AGGREGATING (AT PAR)* $225,532,450.

Balto. & Ohio RR., pref	$5,000,000	Pennsylvania Terminal Ry	$759,600
Balto. & Ohio RR., com	13,451,200	Penn. Tunnel & Term. Ry	10,000,000
Cambria Steel Co	22,504,100	Pitts. Cin. Ch. & St. L., pref.	22,462,200
Central Indiana Ry	60,000	Pitts. Cin. Ch. & St. L., com.	23,390,300
Clev. & Pitts. RR. guar. spec.	2,652,950	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special	44,101,800
Cleveland Akron & Cin. Ry	7,498,488	Pitts. Youngstown & Ashtabula Ry. Co., preferred	5,775,000
Cin. Richm. & Ft. Wayne	1,276,000	Pitts. Y'town & Ash. Ry., com.	2,100,000
Chic. Ind. & Eastern Ry	1,000,000	Pitts. Joint Stock Yards Co	500,000
Erie & Pitts. RR., guar. spec.	725,400	South Chic. & Southern RR	842,500
Grand Rapids & Indiana Ry	2,965,900	Terre Haute & Peo. RR., pref.	1,117,200
Lake Erie & Pittsburgh Ry	2,150,000	Terre Haute & Peo. RR., com.	193,800
Little Miami RR., spec. bett't.	2,099,400	Tol. Peoria & Western Ry	2,007,700
Louisville Bridge Co	900,300	Tol. Columb. & Ohio Riv. Ry.	8,000,000
Norfolk & Western Ry., pref.	5,000,000	Vandalia RR	11,633,400
Norfolk & Western Ry., com.	2,280,000	Wheeling Terminal Ry	2,000,000
Ohio Connecting Ry	2,000,000	Miscellaneous	2,538,012
Pennsylvania Steel Co., pref	9,158,300		
Pennsylvania Steel Co., com	7,388,900		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1911, *AGGREGATING (AT PAR)* $39,190,217.

Cin. Leb. & Nor. cons. M. 4%	$400,000	Penn. Steel Roll'g Stk. Tr. 4%	$1,200,000
Chic. Ind. & E'n 1st M. 5%	500,000	Penn. St. Fr. Car Tr. 4% gold.	4,300,000
Chic. Ind. & E'n gen. M. 6%	100,000	Penn. St. Eq. Impt. Tr. 4%	5,000,000
Cen. Ind. Ry. 1st M. 4% gold.	750,000	Penn. Gen. Frt. Eq. Tr. 4%	11,000,000
Gr. Rap. & Ind. Ry. 2d M. 4%	3,237,000	Penn. RR. Water Supply Tr.	6,000,000
Ind. & St. L. Ry. 1st M. 6%	500,000	Tol. Peoria & West. 1st M. 4%	1,044,000
L. E. & Pitts. Ry. 1st M. 4½%	2,150,000	Miscellaneous blocks	1,009,217
Long Island RR. equip. trust.	2,000,000		

Total par value of stocks, $225,532,450; par value of bonds, $39,190,217; total, $264,722,667; cost, as per general balance sheet, $203,410,256. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $114,027,100. [The principal changes in the stock holdings from a year ago (all increases) were: Cleve. & Pittsburgh RR. special guaranteed, $1,073,950; Lake Erie & Pittsburgh Ry., $2,150,000 (new item); Norfolk & Western Ry., com., $780,000 (due to conversion of bonds); Pitts. Cin. Chic. & St. Louis com., $1,481,000; Pitts. Ft. Wayne & Chicago special guaranteed, $3,338,300, and the new items of Cleveland Akron & Cin. Ry., $7,498,488 and Toledo Columbus & Ohio River RR., $8,000,000 (both due to consolidations during the year of subsidiary companies.) In bonds owned the principal changes were the new item of Lake Erie & Pittsburgh Ry. 1st M. 4½%, $2,150,000, and the following decreases: Penn. Steel Rolling stock tr. 4%, $300,000, Penn. Steel Freight Car tr. 4%, $1,000,000; Penn. Steel Equip. Impt. tr. 4%, $1,000,000; Penn. Gen. freight Equip. tr. 4%, $2,200,000; Penn. RR. Water supply tr. 4%, $1,000,000.—Ed.]

INCOME ACCOUNT.

	1911.	1910.	1909.
Operating Revenues—	$	$	$
Freight	37,227,183	41,790,967	36,748,228
Passenger	8,445,011	8,155,647	7,190,109
Mail	1,075,959	1,010,734	1,006,694
Express	1,299,129	1,326,739	1,208,205
Other transportation revenue	1,773,834	1,593,225	1,414,989
Non-transportation revenue	289,474	293,562	206,537
Total operating revenue	50,110,590	54,170,874	47,774,763
Expenses—			
Maintenance of way, and structures	6,096,737	7,033,828	6,000,727
Maintenance of equipment	8,904,230	9,464,710	7,479,519
Traffic	892,284	919,311	807,053
Transportation	17,490,769	18,647,333	15,309,703
General	1,041,783	998,089	875,677
Total	34,425,803	37,063,271	30,472,679
Net operating revenue	15,684,787	17,107,603	17,302,084
Outside operations—deficit	35,825	59,261	33,409
Taxes	2,222,906	2,105,668	1,868,382
Operating income	13,426,056	14,942,673	15,400,293
Net revenue rentals	1,496,077	2,569,205	3,633,518
Net operating income	11,929,979	12,373,468	11,766,775
Interest and dividends received	12,200,515	11,736,292	10,671,710
Interest, general account	178,919	69,970	343,418
Rents	1,193,945	1,061,554	956,104
Sundry accounts	18,934	34,219	16,158
Gross income	25,522,292	25,275,503	23,754,165
Deduct—			
Interest on bonds	4,759,418	4,817,648	4,875,922
Interest on equipment trust	353,818	261,881	283,806
Hire of equipment	783,143	1,128,279	730,257
Fixed rentals	8,099,414	7,418,407	6,817,928
Payments account cars leased from Pennsylvania RR	------	------	55,008
Advances to railroads	19,562	28,798	28,818
Sinking funds	1,632,446	1,705,168	1,777,770
Sundry accounts	76,956	78,341	80,757
Added to general fund	1,500,000	1,500,000	500,000
Car trusts, principal	168,265	195,252	267,990
Additions and betterments	2,500,000	2,000,000	2,500,000
Dividends	(7)5,600,000*	(7)5,600,000	(8)4,800,000
Total deductions	25,493,022	24,733,754	22,718,256
Balance, surplus	29,270	541,749	1,035,909

*Also a stock dividend of 33 1-3% paid Jan. 1910, calling for $20,000,000.

Note.—The lines "operated directly by the Pennsylvania Company", aggregating 1,415.81 miles Dec. 31 1911, the gross and net earnings of which are shown above, include:

Operated under Lease—	*Miles.*	*Controlled by Stock or Otherwise—*	*Miles.*
Pitts. Ft. W. & Chicago	470.53	Pitts. Ohio Valley & Cincinnati	15.09
Massillon & Cleveland	12.23	South Chicago & Southern	23.05
Erie & Pittsburgh	82.97	Branches W. N. Y. & Pa. Ry	51.52
Cleveland & Pittsburgh	205.50	Youngstown & Ravenna, &c	5.72
Pitts. Youngst. & Asht. Ry	137.56	Used jointly with other companies	73.70
Toledo Columbus & Ohio River	337.94		

GENERAL BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equip	a16,819,645	14,547,595	Common stock	80,000,000	80,000,000
Securs. of prop., &c., cos.—			Funded debt	122,094,548	123,758,548
Stocks pledged	86,100,816	86,683,078	Equip. trusts	8,106,332	9,715,121
Stks. unpled	35,729,341	23,497,495	Misc. funded obl.	147,500	147,500
Bds., unpled	7,471,251	5,706,849	Loans & bills pay.	5,600,000	2,200,000
Other invests	083,442,547	91,849,047	Traffic balances	1,629,200	1,543,925
Cash	4,122,632	5,680,381	Vouchers & wages	4,529,798	4,680,974
Markble securs	6,301,750	6,301,750	Matured interest	790,799	812,957
Loans & bills rec.	1,592,052	2,783,702	Misc. accounts	4,005,540	5,034,704
Traf., &c., bal	891,014	1,004,326	Unmat'd int., &c	895,497	906,446
Agents, &c	733,916	949,363	Taxes accrued	1,242,492	1,104,947
Materials & supp	2,827,652	2,966,473	Oper. reserves	1,619,464	912,729
Miscellaneous	2,866,339	2,208,757	Liabil. on account of prov. funds	3,940,754	3,501,234
Advances, &c	5,103,132	4,850,587	Other deferred credit items	1,051,231	1,028,841
Sink., &c., funds	7,455,275	6,442,187	Approp. surplus	c18,885,952	13,925,235
Special deposits	------	529,000	Profit and loss	7,855,800	7,762,591
Oth. def. deb items	937,545	1,035,162			
Total	262,394,907	257,035,752	Total	262,394,907	257,035,752

a After deducting reserve for accrued depreciation of equipment, $355,447. b Other investments in 1911 include advances to prop., affil., &c., cos. for construction, equipment and betterments, $12,049,722; physical property, $3,435,686; and securities, pledged, $10,307,500, and unpledged, $57,649,639. c Appropriated surplus in 1911 includes $3,039,471 for additions to property since June 30 1907, through income; $8,306,133 invested in sinking and redemption funds; $3,572,373 invested in other reserve funds, and $3,067,974 as a reserve for additions and betterments. —V 94, p. 983, 768.

The Long Island Railroad Company.

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

Prest. Ralph Peters, N. Y. City, April 2, wrote in subst.:

Earnings.—The gross revenues increased $738,635, or 7.55%, due chiefly to a general increase in the passenger traffic and the use of the Pennsylvania tunnels and station during the entire year. This increase, however, was, to a considerable extent, offset by the heavy loss in ferry earnings, now included in "outside operations." This loss, amounting to $132,833, was due to the reduction in the East River ferry traffic on account of the operation of train service through the tunnels to the Pennsylvania station, to operation of trolley cars over the Queensboro Bridge and the use of that bridge by a large amount of vehicular traffic, on which the city abolished the tolls. Our freight revenue increased 5.1%, passenger revenue 8.9% and miscellaneous revenue 5.9%.

The passenger mileage increased 10.6% and the passenger train mileage increased 11.6%; steam service shows a decrease of 119,747 miles, electric service an increase of 696,750 miles, due to use of the Pennsylvania station through the year, compared with three months in 1910. Freight ton mileage shows an increase of 4.9%, freight train mileage an increase of 6.8%.

The operating expenses, excluding taxes, increased $483,172, or 6.51%, due to the expenses of the New York terminal and to increased electric train mileage; the latter increase is largely from a duplication of steam train mileage that will practically be eliminated when the new terminal at Jamaica is completed. Extraordinary charges to expenses aggregated $493,000, of which $138,000 was on account of property abandoned in connection with various improvements and the remainder for renewals and depreciation of equipment. The taxes paid on all lines amounted to $607,116, an increase of $51,364, due to higher assessments.

Income from other sources show a net increase of $67,939, accounted for by an increase in interest on investments and increased earnings from the River & Harbor Transportation Co.

The interest on funded debt increased $16,159, due to the full year's interest on the issue of additional debenture bonds in 1910 to cover advances made to your company for improvements, less the saving in interest on bonds matured and paid or exchanged for refunding mortgage bonds. Hire of equipment increased $38,773 and rents increased $335,466, due to rental paid for the use of the Pennsylvania station and tunnels, rent of general offices in that station, &c.

After providing for the interest on funded and other debt, and all other liabilities, including advances of $29,374, the year shows a deficit of $457,956, as compared with a deficit of $328,563 in 1910.

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By the use of the Pennsylvania tunnels and station, this company increased its expenses and rental charges by approximately $1,000,000, and in addition paid for the entire year the increase in wages made in 1910 and assumed increased taxes and charges upon new capital spent for improvements. Nevertheless the property successfully carried the greater part of this burden and an improvement in future operating results is anticipated from the important betterments and additional facilities provided and the elimination of duplicate steam train mileage to Long Island City upon the completion of the new terminal at Jamaica.

Subsidiary Companies.—The subsidiary lines owned in whole or in part, outside of the River & Harbor Transp. Co. and the Montauk Steamboat Co., Ltd., and not included in the general income account, show a total surplus for the year of $154,435. This is retained by the various companies.

The Ocean Electric Ry. Co. (6.5 miles) shows gross earnings of $124,087 and surplus of $9,829. *Nassau County Ry. Co.* (1½ miles at Sea Cliff), gross earnings of $15,832 and surplus of $5,063. *Glen Cove RR.* (3.28 m.), gross $25,397 and surplus of $6,489. *Northport Traction Co.* (2.69 m.), gross $11,549 and loss of $616. *Huntington RR. Co.* (18.5 m.), gross $49,449 and loss $1,358. *Montauk Water Co.* gross $43,752 and surplus $5,748. *Prospect Park & Coney Island RR. Co.*, gross income $74,996 and surplus $1,538. The rental of the property at Coney Island shows a large decrease on account of a disastrous fire early in 1911 that made it impossible to collect rent from some of the tenants. *New York & Rockaway Beach Ry. Co.*, gross income $1,138,934 and surplus $122,749.

Through the Long Island Consol. El. Cos., a one-half interest is also owned in the N. Y. & Long Island Traction Co. (35 miles), operating between Jamaica, Mineola, Hempstead, Freeport and the Brooklyn Borough line, and the Long Island Electric Ry. Co., operating between Jamaica and Belmont Park, Jamaica and Far Rockaway, and Jamaica and the Brooklyn City line, 27 miles.

The trolley lines mentioned carried 16,292,798 passengers during 1911.

Bonds.—Brooklyn & Montauk RR. 1st M. bonds, $750,000 5% and $250,000 6%, matured March 1 1911 and Long Island City & Flushing RR. $600,000 1st M. 6% bonds matured May 1 1911. To provide for these bonds, $1,600,000 of our ref. mtge. 4% bonds of 1903, guaranteed by the Pennsylvania RR. Co., were issued, the discount being charged to profit and loss. The saving in interest aggregates $24,500 per annum.

Additions and Betterments.—The expenditures account of Bay Ridge improvement and elimination of Brooklyn grade crossings aggregated $354,003, while electrification, &c., amounted to $54,389. Other additions and improvements aggregated $3,488,339 (notably real estate, $152,078; Jamaica improvement, $684,717; elimination of grade crossings, $126,878; and equipment, $2,088,738). Less credits of $374,438, making the net charges to road and equipment $2,613,901 and to other assets $408,392; total, $3,022,293. The credits mentioned embrace: equipment sold and retired, $221,287; Montauk cut-off, proportion paid by Pennsylvania Tunnel & Terminal RR., $145,201; ferryboat "Sag Harbor", $60,000; property abandoned, $436,073; other items, $11,877.

The company has finally executed a contract with the Brooklyn Rapid Transit Co. whereby the latter purchases the rail and material laid along Atlantic Ave. and application has been made for a franchise for a trolley line from Atkins Ave. to Flatbush Ave. When the line is finally completed, it is to be owned and operated by the Nassau Electric RR. Co., which owns the right of way; it will feed your Flatbush and Jamaica line.

The work on the Bay Ridge improvement consisted of finishing bridges and the new section of work between New Lots and Atlantic Ave. The tunnel section between Atlantic Ave. and Central Ave. will probably be started in 1912. Much work was done in the purchase and condemnation of property; all purchases are now practically completed. The company has obtained substantial payments from the City for its proportion of the cost of work done, the delayed payments now amounting to about $100,000.

The work in connection with the new terminal at Jamaica and the elimination of grade crossings through Richmond Hill and Jamaica was carried on vigorously. Several bridges were completed, a large amount of excavation was moved from the Wading River branch and put in permanent position so that yard tracks could be laid, foundation for the station and office building completed, real estate purchased, and a large amount of material on the ground to facilitate the work in 1912. The control of a necessary property is in the courts and a decision is expected shortly.

In connection with the Jamaica improvement and the main line improvement between Woodside and Winfield and the elimination of grade crossings through Richmond Hill on the Montauk division, the contract mentioned in the last report was finally closed and the city has agreed to contribute $575,000 towards the improvements named. When the work is completed there will be no grade crossings on the main line division between Long Island City and Jamaica and the crossings on the Montauk Division through Richmond Hill and Jamaica will also be abolished. Between Woodside and Winfield a great deal of property has had to be condemned; it is expected that this work will be undertaken in 1912.

The Public Service Commission approved our application to abolish the grade crossings on the Port Washington branch through Flushing, and the State and the city are required to contribute $400,000 towards this work, which it is estimated will cost $1,000,000. The work will be completed in 1912. Second track will be extended to Great Neck, and the line through to Port Washington and to Whitestone Landing will probably be electrified during 1912. The elimination of several grade crossings at points outside of Greater New York will also be prosecuted in 1912. The P. S. Commission has ordered the elimination of several other crossings in Greater New York located on the Montauk division at Bushwick Junction and on the main line between Hollis and Queens; the cost will be about $1,000,000 and the City and State will pay one-half thereof. Crossing gates were installed at about 30 crossings. Practically all of the grade crossings in Greater New York are now protected by gates operated by flagmen day and night.

There were 1,829 tons of new steel rail and 165,612 ties used for renewals and 1,183 tons of new rail, 472 tons of second-hand rail and 36,582 ties used in construction of additional tracks and sidings. The track mileage increased 17.07 miles, viz.: main track (1st, 2d, 3d and 4th track), 8.95; yards and terminals, 6.80; and sidings, 1.32m.

Equipment.—The following new passenger equipment was received: 50 steel motor coaches; 47 steel coaches without motors; 5 steel mail and baggage cars; 5 steel combined passenger and baggage cars; 1 steel parlor car; 10 steel combined passenger and baggage cars, with motors, and 1 storage battery passenger car, leaving 9 steel parlor cars still to be delivered.

Contracts have been made for 1912 delivery for 20 steel motor coaches, 15 steel coaches without motors, and 5 steel combined passenger and baggage cars with motors, representing additions.

The passenger car equipment shows a net increase of 11 6compared with 1910. When the steel cars now under contract are received, your company will have in service 465 steel passenger cars, of which 381 will be equipped with motors. Four large freight locomotives and 2 switching locomotives were received, account of renewals; 13 old locomotives were sold, broken up and scrapped, net decrease 7. The freight car equipment decreased 29.

Development of Territory.—During the year 7,429 dwelling houses, 44 factories, 820 stores and 753 miscellaneous buildings, making a total of 9,046, were built in villages along your lines outside of Long Island City and Brooklyn, showing an increase of 529; 31 new industries were located at various points. The experimental farms continue to stimulate agriculture. The tonnage of products from soil shows an increase of 18.6%.

Passengers Carried.—Our general business shows a healthy condition. The average number of daily commuters per month shows an increase of from 6,387 in 1905 to 13,526 in 1911. Of the total number of passengers carried (33,857,228) 30.3% were commuters, 18.6% local passengers on Atlantic Ave., 4.5% Rockaway Beach passengers from Delancey St., N. Y., and the balance, 46.6% general business at flat-class rates to and from all points on the Island. The average number of commuters per month shows an increase over the preceding year of 14%.

The loss in ticket sales at the terminals at 34th St. and Long Island City, due to operation of trains through the tunnels to the Pennsylvania Station, amounted in 1911, compared with 1910, to $751,172. This was offset by increases at the Flatbush Ave. and Pennsylvania terminals, which left a net increase for the four terminals of $304,318. The number of passengers arriving at and departing was as follows: Flatbush Ave., 14,094,003; Long Island City, 3,308,938; Pennsylvania Station, 6,224,429.

OPERATING STATISTICS.

Operations.	1911.	1910.	1909.	1908.
Miles operated	399	399	391	392
Tons carried, No.	3,996,717	3,814,209	3,595,657	3,072,521
Tons one mile, No.	97,476,131	92,951,742	90,041,496	79,822,495
Rate per ton per mile	3.343 cts.	3.335 cts.	3.301 cts.	3.179 cts.
Passengers carried, No.	33,867,228	30,978,615	27,466,761	23,242,838
Passengers 1 mile, No.	508,531,804	459,799,314	407,270,611	352,228,060
Rate per pass. per mile	1.358 cts.	1.374 cts.	1.398 cts.	1.482 cts.
Pass. per train mile, No.	91.42	92.32	93.96	85.52
Tons per train, No.	156.25	159.08	166.84	162.56

INCOME ACCOUNT.

	1911.	1910.	1909.
Lines Directly Operated—	$	$	$
Freight	5,257,477	5,099,183	2,971,279
Passenger	5,781,421	6,225,532	5,609,680
Other transportation revenue	181,530	145,977	132,842
Non-transportation revenue	253,373	264,464	203,869
Mail	43,949	43,960	42,725
Total operating revenue	10,517,751	9,779,116	8,960,395
Operating Expenses—			
Maintenance of way and structures	1,356,663	1,154,444	939,519
Maintenance of equipment	1,279,063	1,391,991	1,246,187
Trafic expenses	181,023	190,297	163,400
Transportation	4,809,318	4,429,614	3,779,729
General	277,707	254,261	220,352
Operating expenses	7,903,779	7,420,607	6,399,187
Net operating revenue	2,613,972	2,358,509	2,561,208
Outside operations—net	*695,003	*753,787	*884,646
Total net revenue	3,308,975	3,112,296	3,445,854
Taxes	607,117	555,753	501,836
Operating income	2,701,858	2,556,543	2,944,018
Rentals (net revenue)	335,170	361,321	326,292
Net operating income	2,366,688	2,195,222	2,617,726
Miscellaneous Income—			
Income from investments	248,691	212,990	204,522
River & Harbor Tr. Co	94,300	62,061	76,086
Total net income	2,709,679	2,470,273	2,898,334
Deductions—			
Fixed rentals	255,130	255,095	255,127
Interest on bonded debt	2,102,007	2,085,848	1,803,330
Interest on mortgages	73,207	73,707	74,207
Interest general account	96,547	109,040	262,923
Hire of equipment	113,763	74,990	29,912
Interest on equipment trusts	132,880	132,880	123,653
Premium on exchange	276	300	563
Rents	364,451	28,986	16,368
Advances to Montauk Steamboat Co.	29,374	37,990	15,469
Total	3,167,635	2,798,836	2,581,553
Balance	def457,956	def328,563	sur316,780
Extraordinary expenditures	------	------	250,000

*Total revenues outside operations, $1,739,004 in 1911, against $1,849,720 in 1910 and $1,937,975 in 1909; expenses, $1,044,001, against $1,095,933 and $1,053,329.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equip't	a59,973,735	57,037,637	Capital stock	12,000,000	12,000,000
Secur's of proprietary, &c., cos—			Funded debt	51,231,654	51,231,654
Stocks—pledged	453,679	453,679	Equip. trusts	3,322,000	3,322,000
Bonds—pledged	988,550	988,550	Real estate mtges.	1,969,918	1,969,918
Stocks—unpl'd	1,067,026	1,067,026	Construction and equipment	66,840	35,840
Bonds—unpl'd	216,335	216,335	Loans & bills pay.	9,537,810	4,700,000
Secur's issued or assumed—pledged	956,488	956,488	Traffic, &c., bals.	493,997	485,683
Marketable secur's	54,215	54,215	Vouchers & wages.	980,934	1,319,144
Miscel. investm'ts	b5,714,128	4,675,862	Matured interest	35,234	31,772
Cash	524,447	617,017	Miscel. accounts	486,586	388,448
Loans & bills rec.	527,917	526,667	Mat. mtge., bonded & sec. debt unp'd.	5,000	------
Material & supplies	843,738	897,509	Unmatured int	604,055	532,075
Miscel. accounts	1,031,932	993,055	Taxes accrued	93,509	100,172
Temporary adv'es.	2,887,310	3,006,852	Def. credit items	20,226	------
Oth. def. deb. items	60,842	35,857	Outstanding securities of leased est.	3,888,000	3,888,000
Prop'ty abandoned	d324,081	------			
Leasehold estates	5,388,000	5,388,000			
Profit and loss	c3,723,340	c3,089,957			
Total	84,735,763	80,004,706	Total	84,735,763	80,004,706

a After deducting reserve for accrued depreciation, $529,868.

b Includes physical property, $30,000, and securities—pledged $410,000, and unpledged, $5,274,128.

c After deducting $250,000 for additions to property since June 30 1907 hrough income.

d Chargeable to operating expenses.—V. 94, p. 1057.

New Orleans Railway & Light Company.

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

Prest. McClosky, New Orleans, April 8, wrote in substance:

Results.—Operating revenue increased $415,381, or 6.66%; operating expenses increased $207,438, or 5.88%; net operating revenue increased $207,943, or 7.68%; net income increased, $135,804, or 21.36%.

The net income, after appropriating $140,917 for renewals and replacements, is the largest in our history.

Capital Expenditures.—There has been expended for construction and improvements $670,502, as follows: Roadway and line, $180,432; electric line system and accessories, $124,390; gas distribution system and accessories, $163,200; power plant equipment, railroad and electric, $68,340; gas plant equipment, $58,737; buildings and structures, $45,872; shop equipment, &c., $29,531.

A double-track line from West End Junction to Spanish Fort was placed in operation March 19 1911 and the extension from the Slaughter House to Chalmette and the American sugar refinery in St. Bernard Parish Aug. 16.

Four underground transmission lines were installed from Central Station to the established underground district. At Central Station the electrical elements of two 1,500 k.w. turbines were changed to 2,500 k.w., thereby increasing our output capacity 2,000 k.w. To meet the demands of load growth additional installations were made at three sub-stations.

We installed at the gas plant an 11-ft. generator; completed installations of storage oil tank of 230,000 gallons capacity, relief holder of 250,000 cu. ft. capacity, two Roots exhausters, two 12-ft. condensers, one tar extractor, one tar washer and works piping, increasing our capacity output from 4,000,000 cu. ft. per day to 6,000,000 per day maximum; and this may be brought up to a maximum of 10,000,000 per day by installation of additional apparatus on same piping.

Extensions made to our electrical lighting systems include a line to Spanish Fort, one to Edgewood and Gentilly Terrace, another to serve Metairie Road in the Parish of Jefferson.

General.—Since Jan. 1 1912 we have completed the work necessary to abandoning Villere St. from St. Peter to Canal St. and operating cars through Rampart St.; also connecting the Tchoupitoulas and French Market lines. The 100,000 cu. ft. gas holder at Valence St., in disuse for several years, was put in service at Algiers. Cement and iron purifiers at New Orleans gas plant were replaced by steel ones, doubling capacity and reducing cost of operation. On gas street mains and services leakage was reduced from 11.86% of gas sent out in 1910 to 8.96% in 1911.

On May 28 1911 occurred the opening of Spanish Fort Park and resort, built by the Railways Realty Co., one of our affiliated companies, and leased to the New Orleans Ry. & Light Co.

Bonds.—During the year we sold to Bertron, Griscom & Jenks $800,000 5% 40-year refunding and general lien gold mortgage bonds, to cover expenditures made for construction, improvements and betterments; the discount will be amortized during the life of the bonds through the inc. acct.

STATISTICS.

	1911.	1910.	1909.	1908.
Revenue mileage	19,277,904	19,021,429	18,718,605	18,671,356
Pass. carried (revenue)	82,524,955	80,408,085	78,643,680	77,459,499
Transfers redeemed (No.)	20,095,581	19,246,066	17,816,746	15,492,363

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COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Revenue—	1911.	1910.		1911.	1910.
Railway dept	$4,465,104	$4,214,769	Gross income	$2,419,440	$2,253,828
Electric dept	1,182,498	1,074,605	*Deductions—*		
Gas dept	1,005,245	948,182	Int. on fund. debt.	$1,564,373	$1,544,032
Total	$6,652,937	$6,237,556	Other int. charges	12,616	10,591
Expenses—			Divs. on minority stks. leased co's.	4,130	4,438
Railway dept	$2,764,037	$2,565,437	Amort. of funded debt, disc.&exp.	37,833	35,597
Electric dept	560,254	564,455	Taxes on non-oper. land and bldgs.	16,785	14,321
Gas dept	405,803	399,794	Miscellaneous	8,837	4,343
Total	$3,737,121	$3,529,686	Div. on stock of other affil. cos. owned by others	3,060	4,554
Net oper. revenue	$2,915,815	$2,707,870	Pref. dividends	(5%)499,750	(2½)249875
Taxes	$535,340	$502,949			
Uncol. consu. accts.	5,190	5,336			
Net oper. inc.	$2,375,283	$2,199,585			
Outside operations	14,454	18,291			
Miscell. income	29,703	35,952			
Gross income	$2,419,440	$2,253,828	Total deductions	$2,147,494	$1,867,811
			Balance, surplus	$271,946	$386,017

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Property, plant, franchises, &c.	65,686,420	64,732,280	Preferred stock	10,000,000	10,000,000
Securities owned	21,105	44,700	Common stock	20,000,000	20,000,000
N. O. Ry. & L. Co. stks. re-acquired	------	6,000	Stocks of sub. cos.	219,300	220,800
Materials&supplies	370,967	300,203	Gen. mtge. 4½s	17,544,000	17,544,000
Cash in banks, &c.	75,926	385,430	Ref.&gen. lienM.5s.	3,381,000	2,581,000
Bills receivable	382,765	393,943	Funded debt of subsidiary cos.	12,204,950	12,324,500
Accts. receivable	326,762	410,229	Bills payable	12,500	25,000
Int., &c., receiv.	597	266	Accounts payable	751,839	518,623
Spec'l deposits for coup., div., &c.	399,171	397,340	Int., divs. & rents	714,225	1,127,330
Sinking funds	68,755		Miscellaneous	50,214	19,992
Prepaid insur., &c.	42,179	39,791	Deprec'n reserve	966,428	1,004,390
Temporary advan.	208,387	------	Reserve for bad debts, &c.	93,615	130,937
Discount, &c., on bonds sold	1,139,586	1,042,775	New equip. & bett'm'ts lessor co.	288,453	------
Other susp. items	45,408	28,109	Surplus	2,541,505	2,284,493
Total	68,768,029	67,781,066	Total	68,768,029	67,781,066

The stocks owned on Dec. 31 1911 amounted to $21,178,500, being substantially same as a year ago; see list V. 90, p. 445.—V. 94, p. 1057, 768.

Youngstown & Ohio River RR.

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

President Will Christy, Cleveland, says:

Additions and betterments have been made to a total of $25,134. Additions made to the rolling stock consisted of a new 100-ton Baldwin locomotive and two cabooses to the freight-handling equipment and four trail cars to the passenger equipment, and in addition the passenger cars were equipped with automatic air brakes, replacing straight air-brake equipment, to permit of the operation of trailers, thus adding greatly to the flexibility of the passenger equipment.

The bond issue has not been increased, the original issue having been dated April 1 1910 accounts for the difference shown in bond interest payments during the years 1910 and 1911. Owing to a change in the system of taxation of public service corporations, resulting from the establishment of a State Tax Commission, the taxes were increased during the year 1911 and provision for such increase has been made in our 1911 reports, although the taxes for the last half of 1911 are not payable until June 1912.

RESULTS FOR CALENDAR YEARS 1911 AND 1910.

	1911.	1910.		1911.	1910.
Gross earnings	$234,459	$208,706	Int. on bonds	$50,000	$37,500
Operating exp.	$122,135	$113,946	Pref. divs.	(3½)35,000	(1½)15,000
Taxes and rentals	16,230	12,468	Surplus	$11,094	$29,792
Net earnings	$96,094	$82,292	Ratio op.ex.to earn.	52	54.1

Analysis of earnings in 1911: Passenger, $166,835; freight, $47,928; power, $17,927; misc., $1,769; total, $234,459. Miles of main track, 36; gross per track mile, $6,514; net, $3,120. Car mileage: Passenger, 508,913; freight, 186,077. Gross income per car mile: Passenger, $0.3665; freight, $0.2575. Passengers carried, 816,278; aver. fare per passenger, $0.204.

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equipment	3,200,000	3,200,000	Preferred stock	1,000,000	1,000,000
New const'n & bett'ts	29,622	4,488	Common stock	1,000,000	1,000,000
Cash	8,071	40,462	Bonds issued	1,000,000	1,000,000
Accts. receivable	18,092	7,832	Bonds to be issued	200,000	200,000
Material & supplies	1,503	233	Bills payable	8,060	------
Prepaid accounts	392	380	Accounts payable	8,050	9,654
			Int., taxes, &c., accr.	10,573	21,109
			Accident, &c., res've	13,391	7,303
			Surplus	17,600	15,330
Total	3,257,680	3,253,396	Total	3,257,680	3,253,396

—V. 94, p. 913.

Standard Oil Co. of New York.

(Balance Sheet of Jan. 1 1912, Filed in Massachusetts.)

The large reduction in the total assets and liabilities in 1912 as compared with 1911, shown below, is due to the liquidation of loans and other readjustments of accounts. A great part of the financing for the Standard Oil group of properties was, it is said, formerly done through the New York company, but since the disintegration, each of the separate companies has, of course, done its own financing.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Real estate, machin., equip., &c.	*25,300,554	23,098,788	Capital stock	15,000,000	15,000,000
Material in stk., &c.	34,557,083	29,877,070	Accounts payable	16,254,508	7,794,447
Cash&debts receiv.	26,428,190	85,787,474	Surplus	45,101,127	38,740,358
Stocks and bonds	6,924,417	3,521,494	Floating debt	15,854,609	80,750,021
Total	92,210,244	142,284,826	Total	92,210,244	142,284,826

* Includes in 1912 real estate, $9,724,400; machinery and construction, $11,540,080; vessels, $3,010,131, and stable equipment and office furniture, $1,025,943.—V. 94, p. 631, 284.

American Ice Securities Co.

(Balance Sheet of Dec. 31.)

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Pf. stk. Amer. Ice	14,352,600	14,340,700	Stock issued	19,045,100	19,043,100
Com. stk. Am. Ice	*4,704,380	4,702,380	Debentures	3,000,000	3,000,000
Treas.stk.1-5 share	20	20	Accrued interest	44,598	44,598
Treas. bds. & scrip	26,919	26,919	Accounts payable	44	44
Notes receivable	10,000	20,000	Surplus	3,536,138	2,846,992
Accu'd pref. divs. of Am. Ice Co.	6,530,433	5,843,835			
Cash	1,403	629			
Miscellaneous	125	250			
Total	25,625,880	24,934,734	Total	25,625,880	24,934,734

* 70,565.7 shares Am. Ice common stock at $66 2-3 per share.—V. 93, p. 1192.

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Feb. 29 1912.)

INCOME ACCOUNT YEAR ENDING FEB. 29.

	1912.	1911.	1910.	1909.
Profits from operation	$3,326,170	$3,300,859	$3,437,318	$3,549,653
Int. on deposits & loans	38,918	32,643	74,843	87,430
Int., &c., on secur's owned	16,681	45,071	52,023	39,841
Rents real est. not used in operation	8,467	10,850	10,297	7,541
Total income	$3,390,236	$3,389,423	$3,574,481	$3,684,465
Deduct—				
Interest on bonds	$356,013	$373,707	$374,303	$92,778
Int. on borrowed capital	------	------	22,095	40,423
Taxes	149,026	141,864	102,879	71,521
Insurance	158,820	159,237	103,145	125,985
Miscellaneous expenses	------	------	22,576	30,148
Profit-sharing reserve	------	------	175,000	505,000
Div. on pref. stock (5%)	1,500,000	1,500,000	1,500,000	1,500,000
Depreciation	415,156	421,538	382,547	------
Repairs & replacements	200,569	190,465	------	*347,411
Discount on bonds sold	60,000	------	250,000	------
Res've for gen. State & corporate taxes	------	------	70,000	------
Total deductions	$2,839,584	$2,786,812	$3,002,545	$2,713,266
Surplus	x$550,652	x$602,611	x$571,936	$971,199

*Additions and betterments charged off in lieu of depreciation. x From the surpluses as above in 1911-12, 1910-11 and 1909-10 there was deducted $317,626, $303,517 and $305,500, respectively, used for payment of bond sinking fund requirements, leaving $233,026 in 1911-12, against $299,094 and $266,436.

CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 29

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Plants & secur's	a89,969,817	88,274,369	Pref. stk. outst'g	29,818,533	29,818,533
Furniture, &c.	47,907	35,051	Com. stk. outst'g	49,756,533	49,756,533
Cash	315,662	276,228	1st M. 5% gold bds	5,749,000	4,870,000
Demand loan	------	400,000	1st M. 6s (Granite City plant)	300,000	300,000
Bond, &c., interest accrued	24,496	34,721	25-yr. 5% deb. bds.	1,575,000	1,680,000
Notes & accts. rec.	2,792,234	2,236,928	N. Y. Gluc. 1st 6s.	1,454,080	1,544,960
Due from affil. cos.	1,067,241	913,138	Vouchers payable	1,088,025	1,016,948
Merchandise	3,514,530	3,221,331	Accounts payable	344,296	237,203
Prepaid expenses	30,725	20,843	Accr'd int. on bds.	125,583	111,517
Insur. prems. (unexpired propor.)	44,694	51,903	Div. pay. Apr. 10	600,000	600,000
Nat'l Starch Co.	926,070	1,694,946	Outstanding stock of merged cos.	659,641	659,641
			Reserves	b647,014	490,105
			Surplus	c6,615,670	6,065,018
Total	98,733,376	97,159,458	Total	98,733,376	97,159,458

a Includes $3,757,689 miscellaneous securities in 1912 (including $1,890,500 pledged under the mortgage securing the Corn Products Ref. Co.'s 1st M. 5% gold bonds), against $3,471,597 in 1911. b Reserves in 1912 include $15,000 for bad debts; $135,000 for general, State and corporate taxes; $76,986 for profit-sharing and $420,027 for accounts in course of adjustment. c The surplus as above in 1912, $6,615,670, includes $2,690,096 proportion represented by investments in plants and stocks of merged companies; $1,896,172 proportion represented by investments in miscellaneous securities; $1,427,284 proportion used for payment of bond sinking fund requirements and $602,118 proportion reserved for working capital.

Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the $5,166,000 National Starch Co. 5% debenture bonds of 1930, which were issued in exchange for National Starch Co. debenture 1st M. of 1925, and National Starch Mfg. Co. 1st M. 6% bonds, of the bonds so surrendered, $5,166,000 are held by the Farmers' Loan & Trust Co., trustee under the provisions of the bondholders' agreement of April 8 1910.—V. 94, p. 985, 829.

International Salt Co., New York.

(Report for Fiscal Year ending Feb. 29 1912.)

President Mortimer B. Fuller says in substance:

Results.—Notwithstanding the general unsettled conditions which, for a time at least, affected the salt business, the earnings for the year were $519,134, or an increase of $30,327. Owing to the low prices prevailing on evaporated salt, and the decreased demands for all grades of salt, the earnings for the 3 months ending May 31 were approximately $40,000 less than in 1910, but with the improved conditions for the remaining 9 months, the gain shown was obtained.

The large plants at Watkins and Ludlowville, N. Y., are operating successfully. The cost of production has been reduced and the quality of the product was all that could be desired.

Refunding.—On Jan. 1 1912 an opportunity presented itself to retire all the obligations still outstanding (3-year notes, due July 1 next) through a new issue of $400,000 3-year notes due Jan. 1 1915, thereby placing the company in easy circumstances.

Settlement—Bonds.—Notice has been given by the receivers of the National Salt Co. that the suit against them was finally settled by a decision in their favor; that the claims of all creditors have been satisfied, and that the balance remaining in the receivers' hands for distribution will be used for the payment of a dividend to the holders of the pref. stock of the National Salt Co. The funds received from this source (probably about $80,000) will, under the terms of the collateral trust mortgage, be applied by the mortgage trustee to the retirement of bonds (V. 94, p. 419).

Outlook.—The general market conditions are satisfactory at the present time, and it is hoped that an increase can be shown over the year just ended.

FINANCIAL OPERATIONS FOR FISCAL YEARS ENDING FEB. 29.

	1911.	1910.
Net earns. of the subsid. cos. after deducting all exp. of oper. and producing, adminis'n, taxes, insur., selling cost, &c.	$519,134	$488,807
Rec'd in cash, as part consider'n for sale Western prop.	------	100,000
Total	$519,134	$588,807
Deductions—		
Int. on Internat. Salt Co. bonds, on Retsof Mining Co. bonds and on the 3-yr. collateral trust notes	$351,745	$346,895
Misc. accts. and indebtedness incurred prior to Mch. 1 '10	------	143,440
New construction not charged out of earnings	11,052	4,697
Miscellaneous expenses of International Salt Co., including office rents, legal expense, State taxes, &c.	31,035	26,455
Divs. paid on stock of subsids. owned by outside interests	28,320	10,000
Paid on account of 3-year trust notes	80,000	------
	$502,152	$531,486
Gain in cash assets	$16,982	$57,321

—V. 93, p. 1536.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Berkshire (Mass.) Street Ry.—*Lease.*—The Mass. RR. Commission has approved the terms of a 99-year lease from Feb. 1 of the property of The Vermont Co. to the Berkshire Street Ry. Co.—V. 94, p. 205.

Binghamton (N. Y.) Ry.—*Earnings.*—Year end. Mch. 31:

Year—	*Gross.*	*Expenses.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1911-12	$399,200	$216,472	$182,728	$112,427	$70,301
1910-11	364,125	211,829	152,296	110,461	41,835

—V. 94, p. 349, 205.

Camden & Suburban (Electric) Ry.—*Sale of Bonds.*—The company has sold to Bioren & Co. $250,000 1st M. 5% gold

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bonds due July 1 1946, to retire the $250,000 Camden Horse RR. 5s due May 1 1912.—V. 89, p. 1541.

Central Pacific Ry.—*Takes Title to Various Properties.*—The Central Pacific acquired as of Feb. 29 1912 the lines and other properties of the following companies which were organized for construction purposes:

Central California Ry. Co., Niles to Redwood City, Cal. ..... 16.31 miles
Fernley & Lassen Ry., projected Fernley, Nev., to Susanville, Cal., and beyond
Chico & Northern RR., Chico to Stirling City, Cal. ..... 32 miles
Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore.
Nevada & California, Hazen, Nev., to Mojave, Cal. ..... 480 miles
Sacramento South. Ry., Sacramento to Walnut Grove., Cal., 24 miles, of which 9 miles operated.
Goose Lake & So. Ry., projected Ore. line at Goose Lake to Anderson, Cal.
Oregon East. Ry., Weed to Klamath Falls in operation, thence to Natron under construction.

In consideration of conveyance of titles, the Central Pacific assumes the bonds, which, together with the stocks, are held in the Southern Pacific treasury, subject to such disposition as may later be determined upon to reimburse the Southern Pacific for advances made for construction. Thirty-year bonds have been thus far issued by the Central California for $3,000,000, Chico & Northern $1,000,000, Sacramento Southern $2,500,000, Nevada & California $8,500,000, Oregon Eastern $5,000,000. The bonds are all dated Nov. 1 1911, except the Oregon Eastern, which are dated Jan. 2 1912. See also V. 94, p. 982.

Chicago City & Connecting Railways.—*Listed.*—The New York Stock Exchange has listed $22,000,000 collateral trust 5% sinking fund bonds, due 1927.—V. 94, p. 416, 349.

Chicago City Ry.—*Favorable Decision.*—Judge Kohlsaat in the U. S. District Court on April 11 dismissed the suit brought by Charles H. Venner to set aside the 20-year franchise ordinance of 1907.

Judge Kohlsaat, referring to the previous decision of the State Supreme Court in the suit brought by Venner, says that "the law as given by the State Supreme Court in its opinion in the matter is final. This Court construes the law precisely as it is viewed by the Supreme Court of the State, and concurs with that tribunal in its opinion."—V. 94, p. 978, 826.

Chicago Indianapolis & Louisville Ry.—*Bonds Offered.*—White, Weld & Co., New York and Chicago, and Potter, Choate & Prentice, New York, by advertisement on another page, offer for investment at 110½ and int., yielding over 4.40%, $1,558,000 "refunding (now first) mortgage 5% gold bonds, Series B of 1897," due July 1 1947. These bonds were sold by the company to provide for the purchase of additional equipment, being the final lot of a closed $15,000,000 issue, embracing $4,700,000 Series "A" 6s, $5,000,000 Series "B" 5s and $5,300,000 Series "C" 4s. The bankers note:

(1) A closed first and only mortgage on the entire railroad owned, 508.79 miles, at less than $29,500 per mile.
(2) Property, intrinsically valuable, is well maintained and of great importance to the Louisville & Nashville RR. and Southern Ry., affording them an independent outlet to Chicago, &c. [See map on p. 128 of "Railway & Industrial Section."]
(3) Controlled jointly by the aforesaid companies, which own about 87% of the capital stock and have deposited it under their joint "Monon" collateral trust 4% bonds of 1952.
Earnings for the last fiscal year, after deducting all other fixed charges, were nearly twice the interest on the funded debt.—V. 94, p. 697, 629.

Chicago Milwaukee & St. Paul Ry.—*New Bonds.*—An official circular dated at New York April 10 1912 gives the particulars published in the "Chronicle" last week regarding the right offered to the holders of the pref. and com. stock to subscribe at par at the office, 42 Broadway, N. Y., on or before May 31 1912 for an amount of new convertible 4½% gold bonds (part of auth. issue of $50,000,000) equal to 15% of their respective holdings on April 25 1912.

The bonds will mature June 1 1932, but may be convertible at par into common stock after June 1 1917 and prior to June 1 1922 at the option of the holders, and at the option of the company may be redeemed at 105% and interest after June 1 1922 on 90 days' notice. See V. 94, p. 1056.

Chicago Subway Co.—*Sale Approved.*—Judge Holt in the U. S. District Court on April 15 confirmed the sale of the property on April 3 for $30,000 to Benjamin Harmon, acting for the reorganization committee, and approved the transfer by the latter to the new Chicago Utilities Co., which has been incorporated to take over the allied properties.—V. 94, p. 1056, 767.

Chicago Terre Haute & Southeastern Ry.—*Bonds Offered.*—F. J. Lisman & Co., Chicago, New York, &c., are offering at 97 and interest a block of first and refunding M. 5% bonds due Dec. 1 1960. Outstanding amount $3,950,000.

The bankers say that for the year ending June 30 1911 the company's net earnings amounted to $719,009; interest on underlying bonds, $318,980, leaving $400,029; interest on 1st and refunding 5s outstanding, $167,500; balance, surplus, $232,529, and that for the 7 months ended Jan. 31 1912 net income (after deducting taxes) increased $21,000 over the corresponding period of the previous year. Compare annual report in V. 94, p. 622.

Cincinnati Northern RR.—*Application to Issue Bonds.*—See Clev. Cin. Chi. & St. Louis Ry. below.—V. 94, p. 826.

(The) Citizens' Traction Co (of Venango County, Pa.)—*Bonds.—Earnings, &c.*—Brown Brothers & Co., who, with Robert Glendinning & Co. and W. H. Newbold's Son & Co., all of Philadelphia, recently acquired control of the Citizens' Traction Co. of Oil City, and are reorganizing it under the foregoing title, it is understood, are offering privately at 99 and int. the new 1st M. 5s (see V. 94, p. 697), subject to authorization by the shareholders next month.

Limit of auth. issue $2,500,000. Proceeds of immediate issue $1,000,000, and an additional $150,000 during 1912 are to retire $736,000 bonds (out of an issue of $750,000 bonds) now outstanding; to extinguish the floating debt, and to provide for improvements and extensions; further bonds can be drawn down for not more than 85% of the cost of additions or extensions, but only when net earnings applicable to fixed charges shall be 1¾ times the interest charge, including the bonds then to be issued. Interest A. & O. at Penn. Co. for Ins. on Lives, &c., Phila., trustee. Sinking fund, to begin April 1 1917, equal to 1% of the outstanding bonds; after April 1 1922 an equal amount is annually to be set aside for improvements and betterments. Bonds dated April 1 1912 and due April 1 1942, but redeemable at 105 and int., either all or any part, on any interest date or after March 31 1917, for sinking fund purposes.

Earnings.—9 Mos. ending March 31—	1911-12.	1910-11.
Receipts	$229,372	$233,459
Net earnings (after operating expenses)	88,381	69,812

Officers.—Joseph Seep, Prest., Titusville, Pa.; William Hasson, V.-Prest., G. G. Sloan, Treas. & Sec., and F. D. Shaffer, Gen. Mgr., Oil City, Pa.
Operating Managers.—Day & Zimmerman, 608 Chestnut St., Phila.
Directors.—Joseph Seep, Titusville, Pa.; P. C. Boyle and William Hasson, Oil City, Pa.; George H. Frazier, and James Crosby Brown, Brown Brothers & Co., Phila.; John S. Newbold, and B. Borie Jr., 511 Chestnut St., Phila.; Charles Day and John E. Zimmermann, 608 Chestnut St., Phila.; C. W. Welsh, 400 Chestnut St., Phila.; Joseph B. Mayer, care Equitable Trust Co., N. Y. City.—V. 94, p. 697.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Application to Issue Bonds.*—The company and its controlled property, the Cin. North. RR., have applied to the Ohio P. S. Commission for authority to issue $1,579,000 and $144,000 bonds, respectively, to pay floating debt and for improvements. A hearing will be held April 30 on both petitions.—V. 94, p. 823, 839.

Denver & Rio Grande RR.—*New Director.*—E. L. Brown, Vice-President and Gen. Manager, has been elected a director to succeed Howard Gould, who resigned.—V. 94, p. 911, 697.

Enid Ochiltree & Western RR.—*Receiver's Sale.*—Receiver H. G. Hendricks, Amarillo, Tex., is advertising for bids for the property. Upset price, $31,000.

The property consists of 13¼ miles of track from Dalhart easterly to Wilco, Tex., 60-lb. new steel; 34 miles grade from Dalhart to Dumas, Tex.; 112 miles right of way from Dalhart to Ochiltree, Tex.; one-half interest in 9 townsites of 640 acres each; 34 acres land in Dalhart for terminal grounds; 2 railroad motor cars, 2 push cars and 1 handcar, tools, &c.—V. 92, p. 1374.

Erie RR.—*Offering of Three-Year 5% Collateral Gold Notes.*—J. P. Morgan & Co., the First National Bank and the Nat. City Bank offered on Apr. 16, at 99¼ and int., yielding about 5.27½% (see advertisement on another page) the unsold portion of the issue of $10,000,000 3-year 5% coll. gold notes dated April 1 1912 and due April 1 1915. Par $5,000 and $1,000 (c*). Interest payable A. & O. Trustee, Bankers Trust Co., N. Y. City. The bankers announced on Thursday that the notes had all been sold.

Letter from President F. D. Underwood, New York, April 4 1912.

Referring to the $10,000,000 of Erie RR. Co. 3-year 5% notes dated April 1 1912, which you have purchased from this company and which are secured under the collateral indenture of April 1 1912 by deposit with the Bankers Trust Co., trustee, of the following securities, aggregating at par $16,000,000:

Erie RR. Co. gen. M. 4% convertible 50-yr. gold bonds, Ser. C.	$10,000,000
Erie RR. Co. 1st consol. M. general lien 4% gold bonds	1,000,000
Erie & Jersey RR. Co. 1st M. 4% 50-yr. gold bonds	3,000,000
Genesee River RR. Co. 1st M. 4% 50-yr. gold bonds	2,000,000

We beg to call your attention to the following facts with reference to the earnings and operations of this company, and to its plans for the expenditure of the funds realized from the sale of these notes.

(1) The company's gross income has increased in round figures from $40,000,000 in 1902 to $56,000,000 in 1911, equivalent to 40% during the 10 years. The average net income for the same period has been, after the payment of all interest, rentals, &c., $4,500,000 per annum; the income for the fiscal year ending June 30 1911 having been $6,500,000 and for the six months ending Dec. 31 last $3,638,000. These figures show an ample margin available over and above the interest upon the current outstanding obligations.

(2) The sum of $40,195,000 has been expended from income during the same period of 10 years for additions and betterments to the company's property, for which expenditures the company has not as yet been reimbursed.

(3) At or before the maturity of all notes of this company outstanding, aggregating $27,050,000 (including the present issue), the company will have available to take up such notes $50,000,000 of mortgage bonds, including $13,000,000 of 1st M. bonds of the Erie & Jersey and Genesee River railroad companies.

(4) The company plans a total expenditure of $20,000,000 in the next three years for additional main tracks, side tracks, enlarged terminals, &c. One-half of this amount has just been made available by your purchase of the notes heretofore described. The other $10,000,000 will, it is estimated, be available from the company's net income during the next three years. These improvements, when completed, it is believed, will give the company ample facilities for handling a gross business of $10,000,000 per annum in excess of that handled during the last year, and out of such expected gross income it is conservatively estimated that the company should derive an additional net revenue of approximately $5,000,000 per annum.

[The definitive notes will be delivered April 22.]—V. 94, p. 1056, 982.

Evansville & Southern Indiana Traction Co.—*Merger.*—The merger of the Evansville & Southern Co. with the Evansville Public Service Co. (V. 91, p. 339), it is stated, was effected on April 5.

Charles Murdock of Lafayette, Ind., was elected President; Henry W. Marshall of Indianapolis and Charles Finley Smith of Evansville, Vice-Presidents; Samuel T. Murdock of Lafayette, Treas., and John J. Nolan of Evansville, Secretary.—V. 94, p. 911.

Georgia & Florida Ry.—*New Bonds Underwritten and Offered at 52% to Shareholders.*—By circular of March 27 shareholders of record March 19 were offered the option to subscribe at 52% ($520 per $1,000 bond) at the Baltimore (Md.) Trust Co. on or before April 15 to the extent of 22% of their respective holdings, for $2,000,000 gen. mtge. 6% 20-year gold bonds to be dated Feb. 1 1912. A circular says:

These bonds will be issued in denominations of $500 and $1,000 (c*) and will bear interest from and after Feb. 1 1913, payable F. & A. in New York, but the interest accruing up to and including Feb. 1 1922 may, at the discretion of the board, be paid either in cash or in scrip obligations bearing interest at the rate of 5% per annum. These scrip obligations may be converted into 5% coupon bonds or obligations as per the terms of the mortgage when presented in multiples of $300. The 6% bonds and the 5% scrip obligations may be called for payment at par and int. on any int. date, after due notice, as provided in the mtge. Fidelity Tr. Co., Baltimore, trustee.

An underwriting syndicate, for a commission of 1¼% on the amount of bonds thus underwritten, will take and pay for, on the same terms on which the bonds are here offered to stockholders, all bonds which may not be taken by the stockholders under this offer. [Subscriptions are payable in 25% installments April 15, Aug. 1 and Oct. 15 1912 and Feb. 1 1913.]

Digest of Statement by Gen. Mgr. W. B. Denham, Augusta, Mch. 27 1912.

It is my opinion that the business may be confidently expected to increase steadily from year to year, and that in less than five years the earnings should reach $5,000 per mile. The approximate earnings for the second week in March show an increase of more than 25% over the corresponding week last year. I believe we may count on a continued increase of at least 25% for the remainder of the fiscal year, and that the gross earnings may be confidently expected to exceed $1,000,000 in 1913. If not in the current year, while on that basis the operating ratio should not exceed 70% and perhaps be as low as 65%. The company has 35 locomotives but the increasing business is already calling for additional motive power, as well as freight cars, of which we own 566. The railway has suffered considerably from the heavy rain-storms which have damaged here and there

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its new roadbed as well as interfered with its traffic, but the next few weeks will find the road in condition to handle the increased business.

Outstanding Bonded Debt after Issuance of These New General Mortgage 6s.

	Total.	Per Mile Op.	Road own'd
First mtge. 5% gold bonds due 1956	$5,600,000	$16,500	$17,900
Millen & Southwestern divisional bonds	212,000		
Gen. mtge. 6% bonds (now to be issued)	2,000,000	5,700	6,200

The above will then be the only outstanding bonds of the railway except $149,968 car trust obligations, due monthly from 1912 to 1916, and $200,000 bonds of the Georgia & Florida Terminal Co., due 1930, upon which the railway is guarantor and which are directly secured on valuable terminal property in Augusta, Ga., and Valdosta, Ga., but against the interest on these guaranteed bonds there is an offset of several thousand dollars received annually from outside parties for rentals of portions of the terminal property not required for the railway's use.

After paying off all notes and bills payable, about $550,000, the balance from the proceeds of the bond issue (which will realize about $1,000,000 cash), after providing, say, $50,000 for further current requirements, may be used for future uses. In addition the railway will then have in its treasury, free and unencumbered, $640,000 Georgia & Florida Ry. 1st M. 5% gold bonds. It is expected that the principal and interest of car trust obligations may both be provided for with cash from the sale of the general mort. bonds.

I have been a witness of the extraordinary development which has taken place in the Southern States in the past 20 years, but I do not believe there has ever been a time in this period when the outlook for the future prosperity of this section was as bright as it is at the present time. [Middendorf, Williams & Co., Baltimore, have also prepared a circular on the outlook of the road.]—V. 94, p. 911, 826.

Georgia Railway & Electric Co., Atlanta, Ga.—*Status under Lease.*—Chas. C. Harrison Jr. & Co., Philadelphia, in a circular recommending the 8% guaranteed common stock at a price to yield between 6 and 6½% (quoted March 1911 129 to 134; March 1912, 163 to 177), says in part:

The company's property, representing a consolidation of all the street railways, electric light and power, gas and steam-heating interests of Atlanta and suburbs, has been leased for 999 years by the Georgia Railway & Power Co., which guarantees all the fixed charges (including interest on the bonded debt of $12,743,000) and dividends on the pref. stock ($2,400,000), and dividends of 8% (Q.-F. 20) on the common stock ($8,514,600); the holder of each $100 common stock received, as additional consideration for the lease, $125 in Ga. Ry. & Power Co. 2d pref. stock. The lease provides that the property must at all times be fully maintained, and safeguards generally the stockholders' interest in every way; the property will revert to the stockholders upon failure to perform anycovenant of the lease.

The Georgia Ry. & Power Co. has acquired water power sites in Northeastern Georgia capable of an ultimate development of over 300,000 h. p. A large plant at Tallulah Falls of a capacity of about 90,000 h. p., with transmission lines to Atlanta, is nearly completed, possessing a head of 600 ft., and is expected to be delivering power this fall, while several smaller plants have been in profitable operation for some time. The company will have available for the payments under the lease and for its own fixed charges (1) Surplus earnings of the Ga. Ry. & Electric Co., which for 1911 weremore than double the amount required for the common dividend, and should now be largely increased through the substitution for steam-generated power of hydro-electric power from the Ga. Ry. & Power Co.'s plants at about two-thirds of the cost. (2) Earnings from the company's own operations, particularly at present its water-power plants. The Ga. Ry. & Electric Co. will furnish an immediate market for a large part of the present output of these plants, and it is estimated that immediate earnings from this contract alone will be sufficient to meet the Ga. Ry. & Power Co.'s bond interest and taxes and leave a surplus for the stock.

Capitalization of Georgia Railway & Power Co.

Bonded debt, about	$10,050,000	Second pref. stock	$10,000,000
First pref. stock	2,000,000	Common stock	15,000,000

Earnings of Georgia Railway & Electric Co. for Calendar Years.

	1911.	1910.		1911.	1910.
Gross	$4,493,509	$4,040,886	Pref. divs	$120,000	$120,000
Net after tax	$2,151,682	$1,923,255	Com. divs	(8%)681168	(6½)553449
Int. charges	$605,139	$592,564	Surplus	$745,375	$657,242

Gross and Net Earnings Every Alternate Year Since Consolidation in 1902.

	1911.	1909.	1907.	1905.	1903.
Gross	$4,493,309	$3,673,006	$3,309,341	$2,500,574	$1,862,219
Net	2,387,824	1,902,864	1,646,059	1,284,542	839,480

Georgia's population increased from 2,216,331 in 1900 to 2,609,101 in 1910, while its taxable property in 1900 was $433,233,691, as against $811,171,333 in 1911.—V. 94, p. 982, 559.

Georgia Railway & Power Co.—*Status.*—See Georgia Ry. & El. Co. above.—V. 94, p. 982,911.

Grand Rapids & Indiana Ry.—*Earnings.*—

Calendar Year.	Oper. Revenue.	Net (after Taxes).	Other Income.	Rents Pd.	Divs. Deduc.	Bal., Sur (1½%).	or Deficit.
	$	$	$	$	$	$	$
1911	5,031,661	896,113	37,007	215,598	590,726	-----	sur.126,796
1910	5,148,994	706,381	41,396	157,247	682,155	86,865	def.178,490

Total deductions as above include, in addition to fixed charges, a portion of payments on account of equipment trust obligations amounting to $22,966 yearly and $35,984 for additions and betterments in 1911, against $92,670 in 1910.—V. 92, p. 1431.

Grand Trunk Ry.—*Deal Closed.*—The formal transfer of the properties of the River & Rail Coal Co. in Belmont Co., Ohio, took place last week. (V. 93, p. 1786).

It is reported that the purchase was made by a syndicate composed of Canadians identified with the Grand Trunk and Canadian Pacific and Toronto capitalists, and that the property will be operated under the old name; but its output will be mostly used by the roads named.

Offering.—The company offered in London on April 12 at £98 10s. per £100 stock an issue of £1,500,000 perpetual 4% consolidated debenture stock (interest payable Q.-J.), ranking pari passu with $17,971,942 of such stock already listed on the London Stock Exchange. The proceeds will be applied to general purposes.

Death of President.—President Charles M. Hays lost his life in the wreck of the White Star steamship Titanic on Sunday last.—V. 94, p. 416, 207.

Hannibal & Northern Missouri RR.—*Sale.*—The property was sold on April 11 for $2,500 to Henry Funk and associates.

The company is authorized to build an electric road from Hannibal to Kirksville, about 100 miles. Reorganization is proposed.—V. 93, p. 407.

Houston & Brazos Valley RR.—*Bonds Authorized.*—The Texas RR. Commission on April 8 authorized the registration of $220,000 bonds on the line from Anchor to Velasco, 20 miles.—V. 85, p. 793.

Indiana Union Traction Co.—*Merger Plan.*—The new plan for the merger of the Union Traction Co. of Indiana and Indiana Union Traction Co., which has been formulated by large Western interests in the properties and is also favored by Eastern interests, is to be voted on at an adjourned annual meeting on April 25.

The name of the consolidated company will be Union Traction Co. of Indiana, with $9,000,000 capital stock, consisting of $1,000,000 first preferred cumulative 5% stock; $3,000,000 second preferred and $5,000,000 common. The present capital stock of Union Traction Co. of Indiana is $1,000,000 pref. and $7,500,000 common, and of the Indiana Union Traction Co. $5,000,000, all common, a total of $13,500,000.

The second preferred will be preferred to the extent of 6% dividends over the common and cumulative from the following dates to the extent of the rates mentioned: 1% semi-annually (J. & J. 10) in 1913; 1½% semi-ann. in 1914 and 1915; 2% semi-ann. in 1916 and Jan. 1917; 2½% semi-ann. in July 1917 and Jan. 1918 and 3% semi-ann. in July 1918 and thereafter.

The liens of outstanding bonds will be limited to the properties at present pledged, with power to the consolidated company to issue first or other lens to secure new loans or extend old ones.

Terms of Exchange.

Holder of Each $100 Old Stk—	Amount Outstanding.	—Receive New Co. Stk.— 1st Pref.	2d Pref.	Com.
Union Tract Co. of Ind. pref	$1,000,000	$100	---	---
do do common	7,500,000	----	$40	$40
Indiana Union Traction Co., stock	5,000,000	----	---	$40

—V. 94, p. 911, 826.

Kentucky Traction & Terminal Co., Lexington, Ky.—*Listed.*—The Phila. Stock Exchange on April 16 listed the $1,991,000 "first & ref." 5s. See V. 94, p. 826, 631.

Metropolitan Street Ry., New York.—*Distribution by Mortgage Trustees.*—The Guaranty Trust Co. of New York, as trustee, under the general and collateral trust 5% mortgage , announces that, pursuant to a decree of the U. S. District Court, Southern District of N. Y., made April 11 in the foreclosure suit, it will distribute in cash to the holders of the bonds $63 75 for each $1,000 principal upon presentation of the bonds with coupons of Feb. 1 1908 and all subsequent coupons annexed.

The bondholders' committee (A. J. Hemphill, Chairman; Guaranty Trust Co., depositary) makes a similar announcement. Compare explanation, V. 93, p. 1600.—V. 94 p. 982, 768.

New York Central & Hudson River RR.—*Offer to Purchase.—Subscription Rights.*—See Rome Watertown & Ogdensburg RR.—V. 94, p. 1057, 983.

New York Chicago & St. Louis RR.—*Earnings.*

Cal. Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Pf. Divs. (5%).	Com. Divs. (3%).	Bal., Sur.
	$	$	$	$	$	$	$
1911	11,258,008	2,850,085	149,834	1,484,850	860,000	420,000	295,068
1910	11,238,877	3,038,550	280,339	1,459,065	800,000	420,000	639,824

—V. 92, p. 1024.

Omaha & Council Bluffs Ry. & Bridge Co.—*Bonds—Earnings.*—Hayden, Stone & Co., Boston and N. Y., are placing at par and int. $190,000 1st consol. (now 1st) M. 5% gold bonds, dated 1902, due Jan. 1 1928. Authorized, $2,000,000; outstanding, $1,729,000.

Property leased until 1947 to Omaha & Council Bluffs St. Ry. Co., which s paying 5% yearly on all its own $9,000,000 capital stock; lease provides for payment of all operating and fixed charges and a rental of $60,000 per annum, equal to 4% upon the $1,500,000 pref. stock. Earnings of Omaha & Council Bluffs Ry. & Bridge Co. for cal. year 1911: Gross, $501,155; net (after taxes), $297,847; bond interest, $83,803; 4% on pref. stock, $60,000; bal., sur., $154,044. (Compare V. 94, p. 351).—V. 93, p. 1387.

Pacific Gas & Electric Co.—*New Directors.*—

C. O. G. Miller, William G. Henshaw and Samuel Insull have been elected directors, to succeed J. C. Love, Cyrus Peirce and John H. Hunt.—V. 94, p. 983, 699.

Pascagoula Northern RR.—*Sale.*—J. J. Dantzler of Pascagoula, W. W. Bowden of New Orleans and L. C. Frye of Mobile, Ala., have, it is stated, purchased the road for $50,000, subject to two mortgages amounting to $16,000. A new company is to be formed, called the Pascagoula Moss Point & Nor. RR., to take over the property.—V. 94, p. 488.

Portland (Ore.) Railway, Light & Power Co.—*Bonds Called.*—The entire issue of $500,000 1st M. 20-year 6% gold bonds dated Feb. 15 1901 have been called for payment at par and interest at the Equitable Trust Co., N. Y., on May 1.

All the outstanding $3,931,000 1st M. 6% gold bonds of the Oregon Water Power & Ry., dated July 1 1902, will be called for payment at 105 and int. on July 2 at the Land Title & Trust Co., Philadelphia, trustee.

The last may be presented for payment any time prior to July 2, in which case the interest will be paid to date of payment.—See V. 94, p. 983, 631.

Republic Railway & Light Co., New York.—*Secured Gold Notes.*—White, Weld & Co., N. Y., and Chicago, are placing, at a price to yield 6%, $2,000,000 secured 5% gold notes, dated April 1 1912 and due Jan. 1 1916, but redeemable, all or part, on 30 days' notice at 100 and int. Par $1,000 (c). Interest J. & J. Authorized $5,000,000; outstanding, $2,000,000. Brooklyn Trust Co., trustee.

See map and data on pages 128 and 129 of "El. Ry. Section."

Data furnished by Vice-Pres. Geo. A. Galliver, April 8 1912.

Organization.—Incorp. in N. J. June 28 1911 and has acquired over 98.4% of the outstanding capital stock of the Mahoning & Shenango Ry. & Light Co. [That company, in turn, owns practically all of the capital stocks of each of 26 electric railway, gas and electric light and power companies, embracing 150 miles of local and interurban electric railways and three electric light and power plants and the Youngstown artificial gas plant. Serves Youngstown, O.; Sharon and New Castle, Pa., and the surrounding territory. During 1911 over $565,000 was expended for improvements.] Also has recently purchased the property of the Pennsylvania Power Co., supplying from its combined steam and hydro-electric generating plant (V. 94, p. 983) electricity for light and power service in and around Ellwood City, Pa.

Outstanding Stock of Republic Railway & Light Co. (No Bonds Outstanding).

6% cum. pref. stock, par value	$5,187,800	Market value of
Common stock, par value	6,204,000	equity abt. $5,870,000

The Mahoning & Shenango Ry. & Lt. Co. and its subsidiaries have outstanding $10,138,000 of bonds, on which $514,290 was paid as interest during 1911. The trust agreement will provide that during the life of the notes neither the Republic nor any of its subsidiaries shall create any new mortgage or lien unless all the obligations issued thereunder are subjected to the lien of these notes, or unless such mortgage or lien is created for refunding or to represent inter-company indebtedness.

Note Issue.—These $2,000,000 notes will be secured by: (1) First lien on new properties (including that of Penn. Power Co.) to cost not less than $1,570,000, through deposit of all the 1st M. bonds and all the stock of the companies owning such properties. (2) Deposit of over 98.4% ($10,586,950) of the outstanding stock of the Mahoning & Shenango Ry. & Light Co.

The proceeds of this $2,000,000 issue may be used, $ for $: (a) $1,570,000 to acquire the entire outstanding securities issued against new properties (to be deposited with trustee). (b) For extensions and improvements to properties of the Mahoning & Shenango Railway & Light Co. and its subsidiaries and to retire $250,000 6% interest-bearing notes of Mahoning Co.

Of the remaining $3,000,000 notes, there may be sold (1) $1,000,000 to provide, $ for $, for extensions and improvements or for acquisitions, any obligations so acquired to be pledged to secure these notes. (2) The last $2,000,000 to pay for (a) extensions and improvements when consolidated net earnings for 12 months are twice all interest charges, including the notes outstanding and contemplated to be issued. (b) New properties,

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provided they can be vested in the trustee of these notes without prior lien and with approval of White, Weld & Co.

Consolidated Income Account of Subsidiary Companies of Republic Railway & Light Co.—Calendar Years.

	1908.	1909.	1910.	1911.
Revenue from all sources	$1,776,470	$1,961,906	$2,283,629	$2,395,709
Net income (after taxes)	$589,115	$790,412	$901,304	$938,252
Interest	438,840	451,971	508,164	529,290
Balance, surplus	$151,275	$338,441	$393,139	$408,962

The statement for 1911 here includes $15,000 interest on floating debt, which will be retired by this issue, and does not include the net earnings of the Penn. Power Co., which for 1911 were $15,444, all applicable to interest on these notes. Both in 1910 and 1911 the consolidated net earnings, excluding the Penn. Power Co., were 1½ times the total of all interest charges, including, with the amounts above shown, $100,000 interest on these notes. The proposed extensions, betterments and acquisitions should largely increase net earnings during the next four years. The new property will include the Penn. Power Co., an additional power house of 10,000 k.w. initial capacity, a 30-mile transmission line a new car barn and 13 new cars.

Territory Served.—About 300 sq. miles, embracing important iron and steel district, with population of 202,917 in 1910 and 123,224 in 1900—increase 64%. See also V. 94, p. 831, 983.

Rome Watertown & Ogdensburg RR.—*Offer.*—

The New York Central & Hudson River RR. has sent out circulars to the stockholders dated April 10 incorporating its offer, good for 60 days: (1) to pay $128 per share in cash and also (2) independently of the first offer to give the stockholders the right to subscribe for New York Central 30-year 4% debentures dated Jan. 1 1912 at 92 (a yield of 4.49%), part of an unauthorized issue of $50,000,000 (V. 94, p. 208).

It is pointed out that the price offered, $128 per share, will, if re-invested at 4%, yield $5 12 per annum, or, if re-invested at 4½%, will yield $5 76 per annum, as compared with $5, the present annual income under the lease. Stock is to be delivered and purchase of debentures made at the office of the fiscal agents of the N. Y. Central company, J. P. Morgan & Co., New York. The issuance of the debentures to the extent of $14,223,000 has been authorized by the P. S. Commission to purchase R. W. & O. stock. The N. Y. Central will pay the tax entitling the holders of the debentures to exemption from taxes in New York State.

Similar circulars issued by the N. Y. Central containing the offer to purchase within the time named at 180 the $1,103,000 Utica & Black River RR. stock not owned by the lessee (the R. W. & O.) point out that the price offered, $180 per share, will, if re-invested at 4%, yield $7 20 per annum, or, if re-invested at 4½%, yield $8 10 per annum compared with $7, the present annual income under the lease. The amount of the N. Y. Cent. debentures authorized for the purchase of stock is in this instance $2,206,000—V. 94, p. 1058, 280.

Rutland RR.—*Equipment Trusts Offered.*—E. H. Rollins & Sons of Boston, New York, Chicago, &c., this week offered the $500,000 4½% gold equipment trust certificates of 1912 as follows:

Dated May 1 1912; interest M. & N. at the Guaranty Trust Co., N. Y., trustee. Denomination $1,000 (c*). Maturity $24,000 May 1 1913 and $34,000 yearly from 1914 to 1927, inclusive. Prices 100.36 for 1913 maturity, 100.67 for 1914 and ranging from 98.39 to 100.14 (interest yield 4.65 to 4.45) for 1927 to 1915 maturities.

The certificates are issued to provide for 90% of the cash cost of 500 steel freight box cars, 6 passenger locomotives and 4 steel passenger cars.—V. 94, p. 1050, 68.

Rutland (Vt.) Railway, Light & Power Co.—*Earnings.*—

Year ending March 31—	*Gross Earnings.*	*Net Earns. after Taxes.*	*Interest Charges.*	*Balance, Surplus.*
1911-12	$332,013	$158,812	$86,791	$72,021
1910-11	277,535	120,634	81,622	39,012

—V. 94, p. 124.

St. Louis & San Francisco RR.—*Bonds Sold.—Notes Called.*—The company has sold to William Salomon & Co. of this city and G. H. Walker & Co. of St. Louis $12,300,000 New Orleans Texas & Mexico Division 1st 5s, due Mch. 1 1940, and has called for payment at par on June 1 the $8,000,000 secured 5% gold notes due Mch. 1 1913, which are secured by $10,000,000 of the bonds sold.

The same bankers placed the $16,000,000 bonds of the issue previously sold, viz., $11,000,000 5s and $5,000,000 4½s (special French series).

In connection with the calling of the said $8,000,000 St. Louis & San Francisco RR. Co. 5% notes, the following statement is made:

"It is interesting to note that two years ago, when these notes were issued, the gross earnings of the New Orleans Texas & Mexico RR. Co. were not exceeding $3,700 a mile, while at the present time the property is earning about $5,200 a mile.

"In consequence of these improved earnings and the future prospects of this line, the bankers realize that the first mortgage bonds are a good investment and their purchase of the same enables the company to pay off its notes, thereby liquidating the only large maturing obligation in the near future."—V. 94, p. 912, 488.

St. Louis Southwestern Ry.—*Bonds Authorized.*—The stockholders on April 17 authorized a mortgage to secure an issue of $100,000,000 first terminal and unifying 5% bonds, of which $7,500,000 have been sold. Compare V. 94, p. 488, 560.—V. 94, p. 912, 632.

St. Louis Springfield & Peoria RR.—*Increase of Stock.*—The company on April 16 filed in the office of the Secretary of State a certificate of increase of capital stock from $6,505,000 to $7,850,000.—V. 90, p. 304.

San Antonio Uvalde & Gulf RR.—*Construction.*—An officer writes under date of April 10:

We have now in operation 121 miles of road from Uvalde, Tex., to Fowlerton, Tex. We have only issued $1,000 per mile capital stock and have not issued any bonds. We are now building from Fowlerton to San Antonio and from San Antonio to the Gulf. We do not expect to issue any bonds until the ro d is completed, although it is just possible that we may issue bonds when the line from Fowlerton to San Antonio is completed. President, J. E. Franklin; 1st Vice-Prest. and Gen. Mgr., A. R. Ponder; 2d Vice-Prest. and Pur. Agt., M. E. Lemming. Office San Antonio, Texas.

San Francisco-Oakland Terminal Railways.—*Underlying Bonds Offered.*—Smith-Tevis-Hanford Company, New York, are offering by advertisement on another page, at 93½ and int., yielding about 5½%, the unsold portion of a block of $1,500,000 San Francisco Oakland & San Jose Consolidated Ry. ("Key Route") general consol. M. sinking fund 5s, dated 1908 and due May 1938, but redeemable on any interest date at 102½ and int. Authorized, $7,500,000; reserved to retire underlying bonds, $4,500,000; outstanding, $3,000,000.

Earnings of Properties Merged into San Fran.-Oakland Terminal Railways.

	Gross.	*Net.*	*Int. Chgs.*	*Surplus.*
Year ending Mch. 31 1911	$4,214,788	$1,518,701	$857,828	$660,873
Half-yr. ending Dec. 31 1911	2,462,766	1,045,190	567,178	478,012
Year ending June 30 1912 official estimate	4,900,000	2,090,000	1,135,000	955,000

Digest of Statement by Pres. E. A. Heron, San Francisco, Mch. 25 1912.

The San Francisco-Oakland Terminal Railways own and operate about 230 miles of standard-gauge track and 2.7 miles of ferry route, serving directly a rapidly growing population of over 625,000, including the cities of San Francisco, Oakland and Berkeley and the towns of Richmond, Emeryville, Piedmont, San Leandro, San Lorenzo and Haywards. The lines and property covered by the mortgage of the San Francisco Oakland & San Jose Consolidated Ry. provides us with an entrance into the city of San Francisco by means of a pier extending nearly 3 miles into the bay, and five high-speed passenger ferry boats (which cost $1,200,000) giving fast ferry service to the foot of Market St. in said city. The lines covered by the mortgage also extend over the populous districts of Oakland, Berkeley, Piedmont, Claremont and other thriving cities of Alameda and Contra Costa counties, and are of present standard construction and equipment.

The cost of reproducing the operating property covered by the mortgage has been estimated at $5,786,400 and the real estate and rights of way at $10,572,450; subsequent expenditures on the property have exceeded $500,000, so that the total value of the property covered by the mortgage is approximately $17,000,000, all covered by these bonds, subject only to $4,500,000 underlying bonds, to retire which all the remaining bonds of this issue are reserved. The company owns, along with the railway, rights of way and real estate, 103 passenger coaches, 16 construction cars, 5 modern ferry boats, 14 waiting rooms and miscellaneous buildings and a power station generating 10,025 h.p. The franchises run till 1951 to 1960 and permit the transportation of express and freight through the streets of Oakland. The sinking fund, commencing in 1915, will retire before maturity $4,345,000 bonds.

From 1900 to 1910 the city of Oakland increased in population from 66,960 to 150,174, or 124.3%, and the city of Berkeley increased 206%; while the town of Richmond sprang from nothing to 10,000, due principally to the fact that the refineries of the Standard Oil Co., the shops of the Atch. Top. & S. Fe Ry. and the Pacific Coast shops of the Pullman Co. have been located there.

Merger.—S. B. Wakefield & Co., San Francisco, report the basis of merger as follows:

Capitalization and Bonded Debt Before and After Merger.

	Oakl.Tr.Co.	*S.F.O.&S.J.*	*E.Sh.&Sub.*	*Calif.Ry.*	*New Co.*
Common stock	$10,875,000	$2,750,000	$1,000,000	$500,000	$15,125,000
Pref. stk. ("A")	7,050,000	5,000,000			12,050,000
do ("B")					1,000,000
Total bonds out.	12,000,000	7,500,000	750,000		20,250,000

The total class A pref. stock of the merger company is the same in amount as the combined total issue of pref. stock of the Oakland Trac. Co. and the San Fran. Oakland & San Jose Consol. Ry., but it has been made pref. both as to dividends and assets. The new corporation assumes the total ($20,250,000) bonded debt of the several merged companies.

The total issue of the new common stock is the same as the combined total issue of the common stock of the four merged companies; $1,000,000 class B pref. stock was issued to the stockholders of the East Shore & Suburban Ry., that company having no pref. stock issue. This additional stock ($1,000,000 B pref.) is offset by the addition of the physical properties of the San Jose Short Line and the Sacramento Short Line and the dock property known as the Key Route Basin, which have been purchased by the new corporation and are included in its assets. Additional properties have recently been appraised at between $7,000,000 and $8,000,000.—V. 94, p. 912.

San Jose (Cal.) Terminal (Electric) Ry.—*Bonds, &c.*—This company, incorp. in California Sept. 3 1911, has filed a mortgage to the Garden City Bank & Trust Co. of San Jose, as trustee, to secure $1,000,000 5% bonds dated Mch. 16 1912.

The road is to be operated with electricity; construction has begun. Bonds due March 16 1932, but callable on or after March 16 1917 at 105. Par $1,000. Int. M. & S. at office of trustee. Stock $1,500,000 common stock and $1,000,000 7% non-cum. pref. Par $1. Only the $1,500,000 common is out. Pres., Hugh Carter; Sec., M. J. Gardner, San Jose. See also V. 94, p. 913.

Seattle Electric Co.—*Engraved Bonds Ready.*—The Old Colony Trust Co., Boston, announces by advertisement on another page to the holders of interim certificates for Seattle-Everett 1st M. 5% gold bonds that the permanent bonds are ready for delivery upon surrender of interim certificates issued under agreement dated May 1 1911. Compare V. 92, p. 1244.—V. 94, p. 124.

Shamokin Sunbury & Lewisburg RR.—*Payment of Bonds—Extension.*—The $1,000,000 1st M. 5s will be paid at maturity, May 1, at the office of Drexel & Co., Phila.

The bankers offer holders of bonds the opportunity to extend them at the rate of 4% per annum until July 1 1925, the extended bonds to be guaranteed, principal and interest, by Reading Co. —V. 51, p. 21.

Sherbrooke (Que.) Railway & Power Co.—*Bonds.*—There were recently offered in London, at £90 per $500 bond, $300,000 5% cons. 1st M. 30-yr. sinking fund gold bonds (V. 91, p. 95).—V. 93, p. 590.

Tennessee Railway Light & Power Co.—*New Hydro-Electric Enterprise—Over-subscribed.*—The following securities have been subscribed three times over, namely: $7,500,000 first mortgage 50-year 5% gold bonds of Tennessee Power Co. (of Tenn.), to bear interest from May 1 1912, and $3,750,000 6% pref. stock (cum. from June 1 1912), and $7,500,000 common stock of Tenn. Railway, Light & Power Co. (probably of Maine), on the basis of $1,450 (and int. if any) for each block of $1,000 bond and $500 pref. stock and $1,000 common stock. The prospectus, dated April 3 1912, shows:

Securities to Be Outstanding.

(1) Tennessee Railway, Light & Power Co. (probably of Maine)—
Pref. (p. & d.) stock. Total auth., $50,000,000;
sold through this subscription, par $100 a share..$3,750,000
Issued in part payment for properties acquired
(of which $3,500,000 will receive no dividends
till after Dec. 1 1912) 6,500,000—$10,250,000
Common stock; total authorized (par $100 a share) $20,000,000
(2) Tennessee Power Co. (of Tennessee)—
Common stock, $20,000,000, all (except qualifying shares of directors) will be owned by Tenn. Ry., Lt. & Power Co.
First M. 50-yr. 5% gold bonds, dated May 1 1912. Total auth. issue, $50,000,000; $7,500,000 now subscribed; remainder reserved for future extensions, acquisitions and improvements under conservative restrictions. Bankers Trust Co., New York, trustee. Guaranteed as to prin. & int. by Tennessee Ry., Light & Power Co. $7,500,000

[The 5% interim receipts issuable to subscribers are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 96% and interest, but if cash is offered, the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.]

Securities Which Will Be Owned by Tennessee Railway, Light & Power Co.

All the $20,000,000 capital stock of Tenn. Power Co. (except directors' shs.)
A large majority and probably all of the $4,000,000 common stock of the Nashville Railway & Light Co. (see V. 94, p. 827).
All the bonds and stock of Cleveland (Tenn.) Electric Light Co.
A large majority and probably all of (a) the $2,000,000 pref. stock and (b) the $3,000,000 common stock of the Chattanooga Ry. & Light Co.
An estimated working capital of $882,000.

Property of Tennessee Power Company.

The Tennessee Power Co. will own free of all encumbrance (other than its 1st M. bonds): (a) The hydro-electric development on the Ocoee River at Parksville, Tenn., completed within the last 60 days; installed capacity,

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20,000 h. p., now in operation. Dam, of solid concrete; power house, brick and steel, all of best type. (b) Transmission lines now in operation from Parksville, via Cleveland to Chattanooga; from Cleveland to Knoxville, Tenn., now nearly completed; from Cleveland to Georgia State line (continuing under another ownership to Rome, Ga.); total, 148 miles. (c) The Great Falls power and reservoir at the junction of the Caney Fork and Collins Rivers, near Rock Island, Tenn., which is capable of development for a total installed capacity of 80,000 h.p., and generally regarded as one of the finest water-power sites in Tennessee. (d) Two additional power sites on the Ocoee River; the second site being capable of development for an installed capacity of 16,000 h.p., and a third for an installed capacity of 30,000 h.p. (e) And the company will have in its treasury $2,478,000, which it is proposed to use for new construction and other corporate purposes. A large part of the above-mentioned properties will be acquired by purchase from the Eastern Tennessee Power Co.

The following construction work will be undertaken immediately by the company: An addition to the first development now in operation on the Ocoee River of 15,000 h.p. generating capacity; a hydro-electric plant of 16,000 h.p. generating capacity, operating under a head of 250 ft., at the second site on the Ocoee River; additional transmission lines from Parksville, by way of Great Falls, to Nashville, Tenn., and from Nashville through the surrounding country, to reach the various power users, including the large power required in the phosphate beds, will be constructed and equipped.

The Tennessee Power Co. will own: (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 30,000 h.p., installed capacity to be immediately added, 31,000 h.p.; undeveloped, capable of an installed 110,000 h.p; grand total, 161,000 h.p.

Out of the $20,000,000 fully issued common stock of the Tennessee Ry., Light & Power Co., $2,000,000 par value will be available for the further development of the enterprise. All of the new securities, which will be outstanding as above outlined, will be issued by the companies in return for the conveyance to them of the securities, properties and cash, which they are to own as above set forth. After providing the bonds and stocks now subscribed and after acquiring the properties and securities to be conveyed to the Tennessee Power Co. and Tennessee Ry., Lt. & Pow. Co., there will remain in the hands of the organizers $6,900,000 of common stock in consideration of their services in assembling and purchasing these properties, in securing options and contracts and for turning over at cost valuable water power and other properties.

The Tennessee Power Co., in addition to a large market of its own, will have profitable contracts for the furnishing of current to the following companies, serving a total population of about 294,000, viz.: Chattanooga Ry. & Light Co.; Cleveland (Tenn.) Electric Lt. Co., Knoxville Railway & Light Co., Nashville Railway & Light Co., and Georgia Power Co. (V. 93, p. 1194), the last named serving at Rome, Ga., and its immediate vicinity a population of approximately 18,000.

Present Earnings Sufficient to Meet Bond Interest and Preferred Dividend.

The earnings from the present developed and operating water power of the Tennessee Power Co. and the applicable earnings accruing to the holding company from securities it will own are at present at a rate sufficient to pay the interest on the $7,500,000 bonds of the Tennessee Power Co. also dividends on the $10,250,000 pref. stock of Tenn. Ry., Light & Power Co. of which $3,500,000 will receive no dividend till after Dec. 1 1912.

The income should rapidly increase from the development of its water powers and from the anticipated rapid increase in net earnings of the utility companies which will be controlled in the active and growing cities of Nashville and Chattanooga and smaller communities. With the development of Great Falls to an ultimate installed capacity of 80,000 h. p. and the extension of the transmission lines to Louisville, Cincinnati, Evansville, Covington, Newport and the intermediate towns, large additional surplus earnings are anticipated for the common stock.

[Subscriptions for the aforesaid securities were received by H. M. Byllesby & Co., Chicago; E. W. Clark & Co., Phila.; William P. Bonbright & Co., N. Y. and London, and Hodenpyl, Hardy & Co., New York.] Compare V. 92, p. 883.

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 April 24. See V. 94, p. 1058, 913.

Toronto Hamilton & Buffalo Ry.—*Earnings.*

Calendar Year—	*Gross Revenue.*	*Net (after Taxes).*	*Other Income.*	*Charges, &c.*	*Balance, Surplus.*
1911	$1,256,012	$523,224	$46,334	$269,450	$300,108
1910	1,145,769	509,784	42,869	292,297	260,356

—V. 92, p. 1110.

Union Traction Co. of Indiana.—*Merger Plan.*—See Indiana Union Traction Co. above.—V. 94, p. 769.

Utica & Black River RR.—*Offer.*—See Rome Watertown & Ogdensburg RR. above.—V. 94, p. 769.

Vallejo & Northern RR.—*Bonds, &c.*—This company, which in June 1910 increased its capital stock from $2,500,000, has given formal notice of an increase in its bonded debt from $2,500,000 to $10,000,000 by the making of a new mortgage for $10,000,000 5% bonds, with a view to building a line from Vallejo to Sacramento. The President is T. T. C. Gregory, San Francisco.

Wabash RR.—*Deposits.*—It was announced this week that about $14,000,000 of the first and refunding extensions 4s had been deposited with the Equitable Trust Co., depositary for the Pierce protective committee. The time to make deposits expired April 15.—V. 94, p. 1058, 984.

Westchester Street Ry., New York.—*Decision.*—The Court of Appeals on March 13 affirmed the decision of Justice Cochrane in the Supreme Court, which sustained the order of the P. S. Commission requiring the company to carry passengers between White Plains and Mamaroneck for a single 5-cent instead of a 10-cent fare.—V. 93, p. 1536.

West End Street Ry., Boston.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, are offering at 104.45, yielding 4.15%, $754,000 coupon 4½% (plain) bonds of 1910, due July 1 1930, making $1,604,000 of that maturity outstanding.

Road leased to the Boston Elevated until 1922, forming 407 of the latter's 489 miles of railway; rental pays all interest and rentals, 8% on pref. shares and 7% on common. Act of 1911 provides for the merger of the companies. The West End's debenture bonds, including the present issue, amount to $18,271,000; no mortgage debt. Its pref. stock and common stock now have a total market value of about $34,259,000.—V. 94, p. 1058, 561.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Application to List.*—Application has been made to the New York Stock Exchange to list $11,148,000 Central Trust Co. certificates of deposit for first mortgage 5% bonds.—V. 94, p. 1058, 913.

Amalgamated Copper Co.—*On 4% Basis.*—A quarterly dividend of 1% has been declared on the $153,887,900 stock, payable May 27 to holders of record April 27, comparing with 50c. per share (½ of 1%) from Feb. 1908 to Feb. 1912. This increases the yearly rate from 2 to 4%.

Previous Dividend Record (Per Cent).

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	1912.
Per cent	8	7½	3½	2	2	4½	7	7	2 yearly.	Feb., ½

—V. 94, p. 838, 418.

American Agricultural Chemical Co.—*Listed.*—The New York Stock Exchange has listed $6,119,000 additional preferred stock, making the total amount authorized to be listed $27,053,700, including amount reserved to retire convertible bonds.

Of the stock just listed, $6,000,000 was recently offered to stockholders at par (V. 94, p. 652) and $119,000 was issued in exchange for 476 shares of the capital stock of the Palmetto Phosphate Co. in addition to the $308,100 stock previously owned (V. 94, p. 209).—V. 94, p. 913, 652.

American District Telegraph Co. of New Jersey.—*Earnings—Lease.*—

Calendar Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Dividends Paid.*	*Balance, Surplus.*
1911	$2,162,784	$1,369,857	$792,927	$398,552	$394,375
1910	3,894,578	3,090,832	803,746	398,549	405,197

The report states that the decrease in earnings and expenses during 1911 (which are about the same) are due chiefly to the lease of the messenger business to the Western Union Telegraph Co. as of Jan. 1 1911 for an annual rental in monthly installments based on the former operating returns, such rental payments being subject to increase dependent upon the growth of the messenger business.—V. 92, p. 1029.

American Laundry Machinery Co., Cincinnati, Ohio.—*First Common Dividend.*—An initial dividend of 1% has been declared on the $5,544,522 common stock, payable June 1.—V. 89, p. 1282.

American Rolling Mill Co., Middletown, O. (Sole Producer of American Ingot Iron).—*Note Offering.*—A. G. Becker & Co., Chicago, having sold the major portion of the issue, are offering at par and int., by advertisement on another page, the remainder of the $1,500,000 5% gold notes dated Mch. 15 1912 and due in 1914 and 1915, but callable at 101, fully described last week, p. 1058.

Bethlehem Steel Corporation.—*Sale of $450,000 Debentures by Subsidiary.*—See Harlan & Hollingsworth Corp. below.—V. 94, p. 980.

California-Oregon Power Co.—*Details of Securities.*—The company, incorporated in California on Dec. 15 1911, has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an authorized issue of $10,000,000 40-year 5% "first and refunding" gold bonds dated Jan. 1 1912, which are subject to call on any interest day (Jan. 1 or July 1) at 105; present issue $5,600,000.

The bonds have a sinking fund which will "cover 75% of the issue at maturity. Interest is payable J. & J., at office of trustee; provision will also be made to pay coupons in New York. Denom. $1,000 each. Company is a consolidation of the Siskiyou Electric Light & Power Co., Rogue Riv. Electric Co., Klamath Power Co. and smaller concerns, and is engaged in electric power and lighting and supplying water to cities and towns. No prior liens, we are informed, are to remain outstanding; all bonds of the old companies to be retired. Capital stock authorized, $10,000,000, all of one class. President, Jesse W. Churchill; Secretary, Alex J. Rosborough; Treas., J. P. Churchill. Office, 502 California St., San Francisco, Cal. Compare V. 94, p. 489.

Castle Valley Coal Co., Salt Lake City.—*Sale of Control.*—See U. S. Smelting, Refin. & Min. Co. below.—V. 90, p. 112.

Castle Valley Coal Co., Salt Lake City.—*Sale of Control.*—See U. S. Smelting, Refining & Mining Co. below.—V. 90, p. 112.

Cedar Rapids (Ia.) Gas Light Co.—*90-cent Rate Held Valid.*—The United States Supreme Court on March 11 held valid the ordinance fixing the gas rate at 90 cents from Jan. 1 1907. Compare V. 89, p. 1485; V. 88, p. 1315.—V. 91, p. 1330.

Central Fuel Oil Co. (of Delaware).—*Receivership.*—The U. S. District Court at Muskogee, Okla., on April 15, on application of the Bankers Trust Co. of N. Y., mortgage trustee, appointed J. A. Veasey of Bartlesville, D. F. Connolly of Tulsa and Frank Frantz of Muskogee, receivers.—V. 94, p. 914, 489.

Central New York Gas & Electric Co., N. Y.—*Notes Offered.*—Daniel B. Ely & Co., New York; Clarence E. Thompson & Sons, New Haven, and H. L. Nason & Co., Boston, are offering at 99 and int. all of the $150,000 5-year 6% gold convertible mtge. notes.

Total auth., $150,000; all issued in 1911 in part payment for the property. Dated March 15 1911 and due April 1 1916, but callable, all or any part, on any int. date at par and int. on 30 days' notice. Par $1,000c*. F. & I. (A. & O.) payable at Columbia Tr. Co., N. Y., trustee. Convertible by holder on and after Oct. 1 1915 into 1st M. bonds of 1911 on basis of 85% of par value for par in bonds, provided the net income for 12 mos. shall, after paying taxes and rentals, be twice the 1st M. interest charge, including bonds then to be issued.

Present capitalization: 1st M. 5% bonds, $650,000; notes due April 1916 (this issue), $150,000; pref. stock (non-voting), $250,000; common stock (in voting trust), $200,000.

For year ending Mch. 31 1912 operating revenue was $258,148; op. exp., taxes and rents (excl. of $10,800 for deprec'n), $175,288; net, $82,860; other income, $821; net for interest, &c., $83,681.

Supplies all the electricity for light and power in Geneva, Seneca Falls, Newark, Lyons, Palmyra, Clyde, Waterloo and Phelps; all the gas used in Newark, Lyons and Palmyra, and steam heating in Geneva and Newark. Population served, 41,000. See V. 92, p. 1313.

(The) City Water Power Co. of Austin, Tex.—*Bonds Offered.*—Lawrence Barnum & Co., N. Y., Phila. and Wash., are offering at 97½ and int., yielding over 5¼% income, the unsold portion of $750,000 1st M. 5% sinking fund gold bonds, dated April 1 1912 and due April 1 1939. Par $500 and $1,000 (c). Int. A. & O. at New York Trust Co., New York City, trustee. A circular says:

Principal and interest payable by the trustee out of the funds received semi-annually from the city of Austin, the final owner of the plant. The bonds will be drawn by lot each year at 102½ in semi-annual installments beginning with $7,500 in Oct. 1913, and increasing about $500 or $1,000 a year to $24,500, the final amount April 1938.

Under ordinance passed by City Council and ratified by popular vote, an agreement was authorized dated Sept. 22 1911, under which the entire property of this company [incorporated in Connecticut April 2 1912 with $200,000 of auth. capital stock] will be owned by the city upon payment to the trustee of $64,800 per annum for 25 years, which sum will pay the interest and redeem the principal of these bonds. This payment is derived from the gross income of the City's water, light and power department, and the city is required to maintain water, light and power rates sufficient to pay the installments as they mature.

Gross Income and Net Earnings from City's Water, Light & Power Department.

	1911.	1910.	1909.	1908.
Gross earnings	$251,369	$239,818	$236,257	$210,156
Net earnings, after oper. exp.	134,053	118,237	130,155	88,597

The water, light and power system of Austin is now operated with a steam plant, producing only 4,680,000 k. w. hours per annum at an average

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annual cost of $116,000. The power plant constructed by the City Water Power Co. should generate a minimum of 12,000,000 k. w. hours per annum and effect a saving of 557,000 per annum.

Upon completion of the development about Jan. 1913 the operation of the plant is to be turned over to the city, which is held responsible for all maintenance except the dam and the outside structure of the power house. The company deposits with the trustee $50,000 available to cover any contingency. The present requirement is 5,500,000 k. w. hours per annum. Based on the lowest flow in ten years, the power plant will produce 12,000,000 k. w. hours per annum, leaving 6,500,000 k. w. hours per annum for sale at about 1 1/10 per k. w., which will assure a large net income to the city until its own requirements increase. The plant should also produce 4,000,000 k. w. hours per annum secondary power, available during ten months of the year. The company guarantees a minimum of 600,000 k. w. hours per month.

Chicago & Duluth Transporattion Co.—*Receivership.*—Judge Landis in the U. S. District Court at Chicago on April 19 appointed Captain Denis Sullivan of D. Sullivan & Co., vessel agents, receiver on application of creditors.

The pressing liabilities are said to amount to $160,000, including 6 mos' interest on the $275,000 5% bonds.—V. 93, p. 48.

Chicago (Bell) Telephone Co.—*Bonds.*—Lee, Higginson & Co., N. Y., Boston and Chicago; Harris, Forbes & Co., N. Y., offered on April 11 at 102¼ and int. (not 102), and have wholly sold, $14,000,000 1st M. 5% gold bonds of 1908. The offering was a success; syndicate has been dissolved.

Extracts from Letter of President B. G. Sunny, Chicago, April 10 1912.

Of the authorized issue of $50,000,000 bonds, there are now outstanding, including this issue, $19,000,000. The proceeds of the sale of the bonds sold at this time will be used for paying the floating debt incurred in extending the business, completing the new general office building now under construction and for additional property to be acquired in the development of the business. The $31,000,000 escrow bonds may be issued for 75% of the actual cash cost of extensions and improvements, but under no conditions to exceed $5,000,000 per annum.

Growth of Business—Total No. of Exchange Telephones, &c.

No. teleph's.	*Miles wire*	*Gross earns*	*No. teleph's.*	*Miles wire*	*Gross earns.*
1911...335,652	807,570	$12,678,391	1906...170,834	358,986	$7,907,568
1910...300,618	668,733	11,331,153	1903...101,187	231,198	5,534,590
1909...262,359	626,438	9,907,450	1900...36,414	119,605	3,129,238

See also V. 87, p. 1665; V. 94, p. 555, 1059.

Cleveland Electric Illuminating Co.—*Sale of Control.—Offer.*—President Parmelee in a letter to stockholders says:

In connection with ex-Gov. Herrick and certain other large shareholders, I have succeeded in obtaining an offer from Mr. Harrison Williams to purchase at $130 per share and accrued dividends not less than 80% of the common stock. Owners of a majority of this stock have accepted the offer upon the express understanding that the same offer shall be made to all common shareholders alike. Mr. Williams' offer has been under advisement by the majority shareholders for a considerable time and they are satisfied that the terms proposed are the best obtainable and that a sale is advantageous to the shareholders.

If you assent to the purchase agreement, will you please execute and deposit the same with the Guaranty Trust Co., N. Y., or you may send it to Mr. Williams, 60 Broadway, who will make the deposit for you. The matter should receive your prompt attention, as the opportunity for participating in the sale will remain open only for a limited period.—V. 94, p. 354, 281.

Consolidated Gas, Electric Light & Power Co.—*Redemption of Notes.*—The company was on April 15 to redeem by lot a block of $500,000 (total issue of $4,000,000) 3-year 5% collateral trust gold notes due July 1 1913, at par and accrued interest, namely 101.458, making, with the $500,000 called for payment on April 1, a total of $1,000,000 of the issue retired. Compare V. 94, p. 633, 701, 985.

Consolidated Ice & Power Co. of Valdosta, Ga.—*Sale.*—The property had been sold to the Municipal Service Co. of Phila., H. C. Hartman, Prest., for a sum stated as $300,000.

Corporation of United Cigar Stores, New York.—*Sale of Stock.*—S. M. Stroock, counsel for the company, says:

President George J. Whelan has effected the purchase of a large amount of the stock, including all of the shares owned by such of the large holders of the American Tobacco Co. stock as were individual defendants in the suit brought by the Government, with the exception of such of the shares as had already been sold by them. The purchase also includes shares held by other large holders of American Tobacco Co. stock who were not defendants in the suit. All of the 29 defendants have now disposed of all shares of stock owned by them, and in addition a large amount of stock received by other holders of American Tobacco Co. stock upon the distribution made in accordance with the decree, has been disposed of by them by sales in the open market or otherwise, so that neither the American Tobacco Co., any of its subsidiaries, any of the corporations or individuals which were defendants in the suit, or any of the companies organized pursuant to the decree, own any stock of the Corp. of United Cigar Stores.—V. 93, p. 1108.

Empire District Electric Co.—*Sale of Bonds.*—Henry L. Doherty & Co. have sold $1,500,000 40-year 5% 1st M. bonds to London bankers, the proceeds to be used to retire $500,000 6% notes due May 1, to retire floating debt and increase working capital.—V. 94, p. 564.

Feather River Power & Irrigation Co., San Fran.—*New Enterprise.*—This company, incorp. in Cal. April 4 1912, with $10,000,000 auth. stock, has filed a mortgage to the Merc. Tr. Co. of San Fran., as trustee, to secure an issue of $10,000,000 40-year 5% bonds.

Backed, it is said, by W. P. Hammon of San. Fran., the company proposes to build a power plant in the Feather River Canyon and to irrigate land in Butte and Plumas counties. S. A. Moss is President and A. E. Boynton, Secretary. See Oro Water, Lt. & Pow. Co. below.

Gottlieb-Bauernschmidt-Strauss Brewing Co.—*Change in Control.*—Payment, it is stated, was made on April 15 at the Fidelity Trust Co., Baltimore, for the majority stock which accepted the recent offer, insuring a new management. The "Baltimore "Sun" recently said:

It is said that practically all the large holders of stock and income bonds are co-operating in the effort to get influential outside interests, who have expressed a willingness to enter the company conditionally, to come in. Practically all of these have given the required options on at least half of their holdings [at $3 a share for the stock and $10 for the income bonds.—Ed.].—V. 93, p. 668.

Guggenheim Exploration Co., New York.—*Change in Par Value.*—The shareholders on April 17 approved the change in the number of shares of capital stock from 220,000 to 880,000 and the par value from $100 to $25 per share. Compare V. 94, p. 1059, 696.

Harlan & Hollingsworth Corporation, Wilmington, Del.—*Bonds.*—Elkins, Krumbhaar & Morris, Philadelphia, purchased last week, and have entirely sold at 100 and int., the total auth. issue of $450,000 6% serial gold debenture bonds of this subsidiary of the Bethlehem Steel Corporation (V. 94, p. 980). Dated April 1 1912 and due $90,000 each Jan. 1 from 1914 to 1918, but callable, all or part, at par on any int. date on 60 days' notice. Int. J. & J. Trustee, Commercial Trust Co. of Philadelphia.

Data from Letter of President Wm. G. Coxe, Wilmington, April 1 1912.

Owns at Wilmington, Del., shipbuilding and carbuilding plant, a large dry dock and extensive boiler shops, including 43½ acres of improved land and 17 acres of unimproved. During last 7 years has expended upon the plant (chiefly from net earnings) about $1,250,000; will now complete its plan of extension and improvements. About $250,000 will be expended in replacing two old car shops, increasing the annual output of passenger cars to about 340. Total net profits past 7 years, $928,854, the gross earnings being about 40% each from the shipbuilding and carbuilding and 20% from making boilers and repairs. A contract just closed for two large Sound passenger steamers will keep the ship department well occupied for 12 or 13 months.

Should the company mortgage any of the properties now owned, these bonds will immediately become due and payable.

Balance sheet Dec. 31 1911 shows: Capital assets, $2,240,019; current assets, $1,000,549 (materials, supplies, &c., $549,990; accts. receiv., $350,192; cash, $91,343; miscell., $9,015); deferred charges, $14,925; total, $3,255,484. Offsets: Capital stock outstanding (all owned by Beth. Steel Corp.—Ed.), $1,410,000; current liabilities, $197,111; reserves, $523,493 (for depreciation, $521,379); surplus, $1,124,879 (as at Jan. 1 1905, $481,025; Jan. 1 1905 to Dec. 31 1910, $433,406; net income year 1911, $210,448).—V. 85, p. 724.

Hawaiian Commercial & Sugar Co.—*Report.*—For year:

Calendar Year—	*Net Profits on Sugar.*	*Other Net Profits.*	*Total Net Profits.*	*Dividends Paid.*	*Balance, Surplus.*
1911	$1,776,701	$87,731	$1,864,432	$1,600,000	$264,432
1910	2,226,742	34,265	2,261,007	1,600,000	661,007

—V. 92, p. 1113.

International Cotton Mills Corporation.—*No Dividends at Present.*—The directors on April 13 decided to defer payment of dividends on the $5,748,125 7% cumulative preferred stock. In Jan. and Oct. last quarterly payments were 1% each. An official statement says:

Notwithstanding the world-wide depressed conditions in the cotton goods industry during the past year (1911), this company paid dividends on its preferred stock, and, notwithstanding the fact, however, that for the past quarter of the present year the business of the corporation showed marked improvement, it was thought advisable to defer action for the present on the current quarterly dividend on the preferred stock of this company, owing to the desire of the management to maintain its cash resources, to enable it to better handle the largely increased business of the corporation and to assist in providing for the extensive improvements made in the plant of certain mills of the corporation.—V. 94, p. 564, 211.

International Motor Co., New York.—*Pref. Stock—Acquisition.*—Edward B. Smith & Co., Phila. and New York, are offering at a price to yield over 7%, cumulative pref. 7% stock (stock trust certificates). Authorized, $4,000,000; issued, $3,600,000. Dividends Q.-J. 15. Followed by $5,628,125 common stock.

Information Furnished by Pres. C. P. Coleman, March 18 1912.

The company has recently acquired the entire interest of the Hewitt Motor Co., manufacturing the Hewitt truck, which was one of the earliest of the American trucks to be placed on the market. The Hewitt shops are located in a new fire-proof factory building at 64th St. and West End Ave., N. Y. City. There are now about 300 of these trucks in service, the 10-ton trucks being particularly noticeable in N. Y. City, where many of them are operated with great success in the coal trade—17 by one company. Hewitt trucks are also owned by some of the largest brewers, etc.

The Mack Company at its plant in Allentown, Pa., is now making at the rate of more than 1,500 trucks per annum. The Saurer plant at Plainfield, N. J., is in full operation, manufacturing at the rate of between 300 and 400 trucks a year, and an increased output is now being planned. The International Motor Co. is providing for an output during the coming fiscal year of over 2,000 trucks. Sales during the three months ended Feb. 29 1912 were more than 50% in excess of those for a similar period in the preceding year, and the number of orders for trucks closed in February 1912 was one-third more than in any previous month during the life of the three companies and five times the number of trucks sold in Feb. 1911.

In addition to the directors already announced [V. 93, p. 1194], the following will shortly become members of the board: Edmund C. Converse (President Bankers Trust Co., director U. S. Steel Corp.), who has also consented to become Chairman of the board, and Ambrose Monell, President International Nickel Co.

There are no liens ahead of the pref. stock except $68,000 bonds and mortgages of two of the subsidiary companies, for which provision has been made. See further particulars, V. 93, p. 1194, 1389.

Kinloch Long Distance Telephone Co. of Missouri.—*Earns.*

Calendar Year.—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Bond Interest.*	*Deprec'n Reserve.*	*Miscell. Reserves.*	*Balance, Surplus*
1911	$1,448,273	$739,731	$271,887	$180,000	$8,400	$279,444
1910	1,410,784	710,534	263,021	180,000	8,400	259,113

Dividends at the present rate of 6% per annum on the $2,800,000 capital stock outstanding call for $168,000 yearly. Authorized issue of 1st M. 5s, $5,000,000, of which $2,549,000 is outstanding, $798,000 in treasury and $1,653,000 reserved for extensions under restrictions.—V. 92, p. 1246.

Lehigh Coal & Navigation Co.—*New President Pro-Tem.*—Lewis A. Riley, one of the voting trustees and Chairman of the Executive Committee, has been elected President pro tem pending the selection of a successor to the late President W. A. Lathrop.—V. 94, p. 1052, 986.

Madison Square Garden, New York City.—*Liquidation.*—The shareholders received on April 15 a payment of $50 a share, par $100.

Title to the property passed on Feb. 14 1912 to the "F. & D. Co.," which had agreed to pay $3,500,000 therefor. Two mortgages were then made by the purchaser, the first mortgage for $2,300,000 for 3 years at 5% to the Title Insurance Co. of N. Y., which, it was said, would transfer it to the N. Y. Life Ins. Co.; the 2d mtge. for $650,000 to Thomas W. Joyce of Brooklyn. The company is a N. Y. corporation; auth. stock, $1,200,000; issued, $650,000. G. Louis Boissevain is President; Geo. C. Comstock, V.-Pres.; Leslie R. Palmer, Sec. Probably after 3 years the company will replace the present building with a modern 25-story office and loft building.—V. 92, p. 1246.

Manhattan Beach Estates, New York.—*New Mortgage—Old Mortgage Canceled.*—The company on April 3 filed a new mortgage for $850,000 to Title Guar. & Tr. Co., trustee.

At the same time a certificate of satisfaction of the mortgage made 5 years ago for $1,000,000 was also filed. The amount issued under the old mortgage has, it is reported, been reduced by over one-half. The new mortgage is made to provide for improvements under way.—V. 84, p. 934.

Marconi Wireless Telegraph Co. of America.—*Stock Increased—Subscription Rights.*—The stockholders on April 18 authorized an increase in the capital stock from $1,662,500 (of which $1,547,500 is outstanding) to $10,000,000, and a reduction in the par value from $25 to $5 per share.

Stockholders of record April 20 are offered the right to subscribe for $7,000,000 of the stock in the proportion of 25 shares of stock at par value ($5) for every share held by them, respectively, payable 40% ($2 per share) at the time of making the subscription, on or before May 6, and 60% on or before June 10, or optionally in full on or before May 6.

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Stockholders who have not heretofore exchanged the old certificates (par $100) for those of $25 each, as provided by the amendment to the charter, may now exchange each $100 share for 5 shares of $5 par value, and may, either before or after such exchange, subscribe for the new stock offered on the basis above stated for holders of $25 shares. See V. 94, p. 915, 43.

Miami Copper Co.—*Results.*—For calendar year 1911:

Sale of 14,970,557 lbs. of copper at 13.03c., $1,950,669; all expenses, $1,396,092; received from sale of silver and house rentals, $33,273; balance, $587,850; interest on bonds, &c., $98,246; balance, surplus, $489,603.

One section of the company's mill was started on March 15 1911, the production be increased from time to time until the end of the year, when five sections were running, treating about 2,500 tons daily. The sixth section was completed about Feb. 15 1912 and the entire plant is now operating with a daily capacity of 3,000 tons.—V. 94, p. 986.

Nashville (Tenn.) Gas Co.—*Sale.*—See Nashville Gas & Heating Co. below.—V. 92, p. 730.

Nashville (Tenn.) Gas & Heating Co.—*Franchise to New Co.*—The electors voted April 15, 3,201 to 1,844, to grant to the company the 40-year franchise passed by the City Council Oct. 9 1911 and approved by Mayor Howse Oct. 10. The franchise provides in effect:

That the company may acquire the Nashville Gas Co. by sale, lease or otherwise, and is to expend within 5 years at least $500,000 for improvements or extensions to the present plant. The grant to the Nashville Gas Co. approved Feb. 20 1900 is to be surrendered. Rate for gas is not to exceed $1 10 per 1,000 cu. ft., with 10 cts. discount if bills are paid within 5 days after being rendered. At intervals of 10 years the rates are to be fixed by arbitration, but are not to exceed $1 10 per 1,000 cu. ft. The sum of $100,000 is to be paid to the city within 10 days after the election and 5% on the gross receipts from gas and by-products (payable half-yearly), unless and until the Mayor and City Council and voters at an election held for the purpose shall grant a license to any other company to engage in the same or similar business or the city itself shall engage therein. The city to have the right to purchase at a fair valuation to be fixed by arbitration at any time after 30 years on 12 months' notice. Compare Nashville Gas & Fuel Co., V. 92, p. 192, 530.

New York Dock Co.—*Dividend Omitted—Status.*—The directors decided on March 19 to omit the semi-annual dividend, usually paid this month, on the $10,000,000 (5% non-cum.) pref. stock. Last October only 1% was paid. Prest. F. S. Landstreet, in a circular dated March 19, said:

The surplus earnings for the six months ended Dec. 31 1911, after deducting taxes and all charges, were $42,990. The loss in earnings was practically entirely due to the continued depression in the storage business, together with an increase of about $13,000 in taxes. Since the annual report [cited in "Chronicle" of Oct. 14 1911, p. 1019] the conditions in the shipping have somewhat improved, the revenue from pier rentals having increased for the 6 mos. $13,000. The net earnings for the period decreased $121,052, or 19½%; the expenses decreased $42,616, or 12½%, without curtailment in up-keep.

By reason of our facilities for shipping both by water and rail, it has been found that a very satisfactory revenue can be obtained from manufacturing and wholesale concerns established on the upland property on long-term leases. In addition to the two manufacturing loft buildings previously placed under contract (V. 93, p. 1019) the company has closed leases during the past 30 days with two manufacturing concerns for the construction of buildings on property which is now non-productive. These leases are made under long terms and on a very satisfactory basis.

We have sufficient cash on hand to complete all construction authorized. Pierrepont Stores Nos. 48 to 53 incl. have been remodeled into fireproof buildings, with complete sprinkler system, adding 286,000 sq. ft. of fireproof storage space, which carries a rate of insurance 10% of the previous rate, both on building and contents.—V. 93, p. 1469.

Niagara Falls Power Co.—*Combined Income Account.*—

3 Mos. end. Mch. 31—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges, &c.	Balance, Surplus.
1912	$611,785	$478,996	$11,515	$305,170	$185,341
1911	551,302	436,331	12,106	317,155	130,982

—V. 94, p. 204, 127.

Northern Colorado Power Co.—*Extension of Notes.*—The time of payment of the principal of the $450,000 2-year 6% collateral trust notes due May 2 1912 will be extended until May 2 1913, with interest at 6% per annum (the lien to continue unimpaired) if presented for endorsement as to the extension) prior to May 2 at the International Trust Co., Denver, ex May 2 1912 coupon. A premium in cash amounting to 1% of the face amount of the notes so extended will be paid to holders.

Holders not desiring to extend their notes may receive the face amount thereof in cash upon surrender of their notes at the office of Hallgarten & Co., 5 Nassau St., N. Y. City, or International Trust Co., Denver, on and after May 2 1912.—V. 93, p. 1389.

O'Gara Coal Co., Chicago.—*Earnings.*—For year:

Period Covered—	Gross Earnings. $	Net Profits. $	Other Income. $	Fixed Chgs., &c. $	Deprec'n & Sund. $	Bal., Surp. $
Year end. Oct. 31 '11	3,671,460	422,248	57,714	144,791	51,361	283,810
Per. end. Oct. 31 '10	4,104,170	524,518	155,946	401,182	104,667	174,615

The period ending Oct. 31 1910 is an audit period in excess of one year. Total surplus Oct. 31 1911, $568,512. Net profits of subsidiary companies for year 1910-11, not included above, $4,251.—V. 94, p. 490.

Ontario Power Co. of Niagara Falls.—*Earnings.*—

3 Mo. end. Mch. 31—	Sale of Power.	Govt. Rental.	Gross Income.	Net Earns.	Other Inc.	Interest Chges.	Bal., Surp.
1912	$261,668	$16,226	$275,442	$230,589	$30,266	$186,935	$73,920
1911	220,057	13,979	206,078	171,025	22,869	161,355	32,539

—V. 94, p. 284.

Pacific Light & Power Corporation, Los Angeles.—*Description of Company's System in Southern California.*—Full data regarding the properties of this important public service corporation are contained in an article by Robley Sibley, just reprinted in handsome illustrated form from the "Journal of Electricity, Power & Gas" of San Francisco, and sent out by Louis Sloss & Co. of that city. See V. 94, p. 634, 356.

Palmer Union Oil Co.—*Sold.*—A majority of the $8,000,000 stock was sold on or about March 29 to the Imperial Foreign Corporation of London, in which Alexander McNab and prominent English statesmen and Cunard SS. stockholders are said to be interested.

The Palmer Union Oil Co. was incorporated in California on Dec. 4 1910 with $6,000,000 of auth. capital stock in $1 shares, and on or about Oct. 30 1911 took over the property of the Palmer Oil Co. (production for year 1910-11 reported as 1,011,780 bbls.—total dividends paid in 28 months 64%), on the basis of an exchange of the latter's $2,000,000 stock, for $2,000,000 stock of the Palmer Union Oil Co. and $2,000,000 in its 6% 20-year gold bonds, int. A. & O. The properties are located in the Cat Canyon region of Santa Maria, Cal., embracing, it is said, 3,360 acres and 12 or 13 wells, of which in October last five had been completed, all of them owned by the Palmer Oil Co. In November last a deal was reported to have been concluded with the J. L. Lamprecht interests of Cleveland, Ohio, for the use of the latter's large refining plant at Oilport, near Port Harford, Cal., and also of the 35-mile eight-inch pipe line which connects the refinery with the Graciosa Oil Co.'s property in the Santa Maria field. Neither the refinery nor the pipe line had been operated for some time, owing to the failure of the Graciosa Company's wells.

Peerless Motor Car Co., Cleveland.—*Bonds.*—The company, it is stated, has made a first mortgage to the Superior Savings & Trust Co. of Cleveland, as trustee, to secure $1,100,000 6% serial bonds, due serially in from 1 to 12 years, all underwritten by Cleveland bankers. The Tillotson & Wolcott Co. of Cleveland is placing the issue. The Cleveland "Plain Dealer" April 17 said:

There has also been issued $300,000 additional stock. The proceeds of the bonds and stock will take care of the floating debt and enable further development of the motor truck department. The company has its plant at Quincy Ave. and East 93d St., Cleveland, and it owns the ground and nine-story building occupied by it exclusively on Broadway near 57th St., N. Y. City; also the Peerless Motor Car Cos. of N. Y., Ill. and New England, its distributing agents. Its real estate, buildings and machinery, after depreciation charges, are appraised at $2,320,000. There are no other bonds. The mortgage requires the company to keep net quick assets at all times equal to the bonds outstanding. Net earnings over a period of years are given at over $600,000 on a yearly average basis. L. H. Kittredge is Pres. [At last accounts the auth. stock was $3,000,000, outstanding $1,202,400, par $100.]—V. 88, p. 1183.

Providence (R. I.) Gas Co.—*Stock.*—Gov. Pothier has signed the bill providing for an amendment to the charter authorizing an increase of capital stock from $5,000,000 (all of which except $100,000 has been issued) to $10,000,000, to allow for the growth of the company's business. In recent years, at least, new stock issues have been put out at par.—V. 90, p. 506.

Rail & River Coal Co., Pittsburgh.—*Sale Concluded.*—See Grand Trunk Ry. under "Railroads" above.—V.93, p.1793.

M. Rumely Co.—*Application to List.*—The company has applied to the New York Stock Exchange to list $10,000,000 preferred stock.—V. 94, p. 921, 491.

(The) St. Louis County Gas Co.—*Successor Company.*—This company, incorporated in Missouri March 28 1912, has taken over the properties and franchises of the old St. Louis County Gas Co. Controlled, it is understood, by the North American Co., as was the old company. (V. 92, p. 1105).

Authorized capital stock, $1,000,000, all of one class; issued and outstanding, $500,000; used to pay off a similar amount of St. Louis County Gas Co.'s stock. The new company has made a mortgage to the Harris Trust & Savings Bank of Chicago and Festus J. Wade, as trustees, to secure an authorized issue of $30,000,000 1st M. 5% gold bonds dated April 1 1912 and due April 1 1951, but subject to call on or after April 1 1917, at 105 and int.; par $1,000, $500 and $100. Interest dates A. & O. Of the bonds there are outstanding $700,000 of $1,000 denomination. There has recently been placed in operation a water-gas plant, capacity 1,500,000 cu. ft. of gas per day.

Officers: Pres., J. D. Mortimore, N. Y.; Vice-Pres., A. C. Einstein; Sec., S. H. Wallace; Treas., P. F. Schrores, all of St. Louis.—See V. 90, p. 377; V. 84, p. 342.

San Joaquin (Cal.) Light & Power Corporation.—*Preferred Stock, &c.*—Louis Sloss & Co., San Fran., Cal., and Sacramento, who recently offered preferred stock, report:

Dividends, 6% cumulative, payable 1½% Q.-J. Par, $100. No increase of capital stock without the assent of 75% of the outstanding stock of each class, common and preferred. All new construction and extensions under supervision and subject to approval of J. G. White & Co. Capitalization: Pref. stock, auth., $10,000,000; issued, $6,500,000; common stock, auth., $15,000,000; issued, $11,000,000; bonds auth., $25,000,000; issued, $6,496,000 (V. 93, p. 412).

Cal. Year.	Gross.	Op. Exp. & Tax. Bd.	Int. & S. Fd.	Bal., Surp.
1910	$984,252	$374,778	$191,243x	$418,231
1911	1,106,303	483,765	310,027x	312,511
1912 (est.)	1,327,000	———	$897,000 ———	430,000

x Does not include interest on floating debt, now liquidated.

In the latter part of 1911 additional new equipment was put into operation and the company at once began increasing its sales. The estimated increase for 1912 of 25% in gross sales is based upon new contracts closed and others pending. Maximum output Dec. 31 1911 was 13,400 h. p.; capacity of electric and steam plants, 35,000 h. p. Early in 1911, in standardizing the rates, a material reduction was made in certain communities, materially increasing consumption. This, with the entirely new territory now being developed and the growth in population throughout the territory served, promises a continued substantial increase in gross earnings without any material increase in the operating cost.

Has in operation three hydro-generating plants, combined capacity 25,000 h. p., while the concrete dam at the mouth of the Crane Valley has made permanent a mountain lake with a capacity of 50,000 acre feet—sufficient to insure the maximum operation of all plants during all seasons. Has 676 miles of transmission lines and 563 miles of distributing lines.

Statement Indicating New Construction Completed in 1910-11.

	Aug. 1 '10.	Dec. 31 '11.
Reservoir capacity ..... acre feet	4,300	50,000
Hydraulic generating capacity ..... h. p.	6,500	25,000
Steam ..... h. p.	1,300	10,000
Miles transmission lines ..... miles	342	676
Miles distributing lines ..... miles	272	563

Gas is distributed in Bakersfield, Kern, Merced and Selma and a street railway system operated in Bakersfield and Kern.

Officers and directors: W. G. Kerckhoff, President, and A. C. Balch, Vice-Pres., respectively President and director of Pacific Light & Power Corporation; L. M. Farnham, Sec.; Kaspare Cohn, Treas.; A. Haas, Cyrus Peirce of N. W. Halsey & Co. Compare V. 93, p. 412, 537; V. 94, p. 921.

Smart Bag Co., Montreal.—*Dividend Increased.*—

Quarterly dividends of 1¾% each have been declared on the $450,000 common and $600,000 pref. stock, payable June 1 to holders of record May 25. This is an increase of 2% in the yearly rate on the common, a distribution of 5% having been made on April 15 1911 for the year ending Feb. 28 1911.—V. 86, p. 725.

Southern New England Telephone Co.—*Dividend Increased.*—A quarterly dividend of 1¾% was paid April 15 on the $8,792,800 stock, comparing with 1½% quarterly for many years, increasing the rate from 6% to 7% yearly.—V. 94, p. 555, 420.

Spring Valley Water Co., San Francisco, Cal.—*Report.*—

Cal. Year—	Gross Revenue.	Operating Expenses.	Bd., &c., Interest.	Deprec'n & Contin. Fds.	Divid'ds. (12%).	Balance, Surplus.
1911	$2,993,336	$1,057,187	$721,339	$500,000	$560,000	$154,810
1910	2,898,963	1,100,065	714,360	430,000	560,000	94,538

—V. 94, p. 491.

Standard Cordage Co.—*Sale Confirmed.*—Judge Martin in the Supreme Court at Boston on April 16 confirmed the sale of the Massachusetts properties at foreclosure sale for $150,000 the upset price, to a representative of the bondholders' committee, who also purchased the plants in New York and New Jersey, all of which are covered by the first mortgage.—V. 94, p. 634.

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Standard Roller Bearing Co., Philadelphia.—*Increase of Stock.*—A certificate was filed on April 13 in the office of the Secretary of State of New Jersey of an increase in the authorized stock from $5,000,000 (consisting of $4,000,000 common and $1,000,000 6% non-cum. pref.) to $8,000,000 ($3,000,000 1st pref., $1,000,000 2d pref. and $4,000,000 common).

Of the common stock, $2,725,850 and all of the old (now second) pref. is outstanding. Lenox Smith, Pres.; S. Howard Smith, Sec.—V. 99, p. 1144.

Steel Co. of Canada, Ltd.—*Earnings.*

Period Covered—	*Profits (after Deprec'n, Maint.,&c.)*	*Int. on Ren'ls,&c.*	*Miscel. Bds.&M. lan's.*	*Preferred Dividends.*	*Balance Surplus.*
Cal. yr. '11	$1,373,523	$100,000	$442,100	$39,000 (7%)	$454,741 $337,681
Last half '10	783,665	104,071	206,305	..... (3½)	227,371 245,918

"Miscellaneous" as above in 1911 represents the cost of underwriting and stamping of bonds of the Steel Co. of Canada, Ltd.—V. 93, p. 734.

Swan & Finch Co., New York.—*Increase of Stock.*—The stockholders will vote on May 7 upon a proposition to increase the capital stock from $100,000 to $500,000 (par of shares $100 each). James C. Peabody is President and John T. Lee, Secretary.

Torrington Co., Boston, Mass.—*Increase of Stock—Acquisition.*—The stockholders will vote on April 24 on increasing the authorized stock from $3,200,000 (consisting of $2,200,000 common and $1,000,000 pref.) to $4,500,000, by issuing $1,300,000 additional common stock (par value $25).

Stockholders will be asked to authorize the purchase of the remaining $372,000 par value of the $1,200,000 capital stock of the Standard Co. not already owned, and to issue in payment therefor $279,000, par value, of the new common stock; and also the offer of $960,000 new stock for subscription at par pro rata to the extent of three-tenths of their holdings by present stockholders, both common and preferred; and the disposition of the balance of the $1,300,000 new stock over and above the $1,239,000 above referred to, and of any portion of the $960,000 stock not subscribed for by the shareholders.

President Alvord in a circular says: "The company is also in a position to acquire a controlling interest in the business of the C. F. Splitdorf Co., which is engaged, among other things, in the manufacture of magnetos, and it is proposed that a substantial portion of the cash which may be raised by the issue of the new stock shall be used in acquiring such a controlling interest, the balance of the cash realized from the new stock which may not be needed for that purpose to be used for the general purposes of the company."—V. 93, p. 1323.

United States Gypsum Co., Chicago.—*Report.*—For year:

Calendar Year—	*Net Profits.*	*Bond Reserve.*	*Repairs, Depr.,&c.*	*Bond Int.,&c.*	*Pref. Divs.*	*Balance, Surplus.*
1911	$566,835	.....	$174,914	$32,552	$224,511	$134,858
1910	651,118	50,000	148,414	29,028	219,733	203,943

Pref. stock outstanding Dec. 31 1911, $4,302,900; common stock, $2,249,600; 5-yr. 6% gold notes, $1,500,000.—V. 94, p. 703, 285.

United States Independent Telephone Co., Rochester.—N. Y.—*Verdict Against Promoters Affirmed.*—The Court of Appeals at Albany on April 12 affirmed the decision of the lower courts in the test suits against the promoters brought by Charles M. Lane and Frank H. Downey to recover $4,000 and $1,000 respectively, paid by them in the purchase of bonds, on the ground that there were misleading statements in the prospectus. Many similar suits are pending in the lower courts. Compare V. 93, p. 1480, 290.

United States Smelting, Refining & Mining Co., Boston.—*Offering of $10,000,000 6% 5-Year Coal Co. Notes Unconditionally Guaranteed.*—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, are offering at par and int. by advertisement on another page, the unsold portion of the total auth. issue of $10,000,000 6% 5-year collateral trust gold notes of the Utah Co., dated April 1 1912 and due April 1 1917, but callable as a whole on or after April 1 1915 at 101 and int. Int. A. & O. Par $1,000 and $500 (c*). Old Colony Trust Co., Bost., trustee.

Unconditionally guaranteed, as to principal and interest, by the United States Smelting, Refining & Mining Co., by endorsement on each note.

Data Furnished by President W. G. Sharp, Boston, April 5 1912.

The Utah Company was incorporated in Maine on March 29 1912 (with $5,000,000 of auth. cap. stock). All its capital stock (other than shares to qualify directors) is owned by the U. S. Smelting, Refining & Mining Co. The proceeds of these $10,000,000 notes will be devoted to paying for interests in coal companies and properties in Carbon and Emery Counties, Utah, and financing the same, and to financing the railroad described below. These coal companies are successful going concerns, having a capacity of at least 3,000 tons per day. Their properties have been examined by Sidney J. Jennings, our Vice-President in charge of exploration and mining investment, by T. B. Davis, V.-Prest. and Gen. Mgr. of Island Creek Coal Co., and by other independent experts. Their reports are highly favorable, both as respects the quality, quantity and marketability of the coal and the earning capacity of the properties.

These coal properties now have one railroad outlet, the Denver & Rio Grande RR., reached at Price, Utah, by a branch railroad 22½ miles in length owned by these coal companies. In order to insure wider markets, the Utah Company is about to construct a railroad from these coal mines to a connection with the San Pedro Los Angeles & Salt Lake RR. (U. P. System) at Spanish Fork, Utah. This railroad will be about 80 miles in length and able to handle the heaviest locomotives and heavy train loads. We are confident that in the first year after the completion of the railroad each property (coal and railroad) will earn substantially more than the interest on its cost. The combined cost of the coal properties and railroad will be approximately $10,000,000. The railroad should be completed within 15 months.

These notes will be secured by the pledge of collateral representing the entire ownership of the new railroad and the interests acquired in the above-mentioned coal properties. Any additional securities or obligations issued by the railroad company, excepting obligations for rolling stock equipment, will be pledged for these notes. The notes will have endorsed upon them the unconditional guaranty for payment of prin. and int. of the U. S. Smelting, Refining & Mining Co., whose metal production in the year 1911, including metals from custom ores, was: copper, 22,199,141 lbs; lead, 49,022,791 lbs.; silver, 10,285,150 ozs.; gold, 118,703 ozs.

The net profits for 1911 (see Annual report, page 1051 of last week's "Chronicle"), after writing off $1,120,690 for depreciation, improvements and reserve, were $2,840,413, or 4.73 times the interest charges on this $10,000,000 of notes, and the average net profits for the past 6 years were $2,690,676, being 4½ times these charges. Net profits for January and February in 1912, increased $197,686, or 38%, over 1911.

Capitalization of U. S. Smelting, Refining & Mining Company.

Capital stock: preferred, $24,313,725; common, $17,553,787 ..$41,867,512
Funded debt: 5% coupon notes of 1911, due Aug. 1 1914 4,000,000

The company has no mortgage debt or floating debt and on Dec. 31 1911 had a net working capital of $7,641,511 83. No mortgage can be placed upon its present properties without equally securing its guaranty of these notes. Present market value of the pref. and com. stock, over $37,000,000. Has paid 7% pref. dividends continuously since organization in 1906, and on the common stock at 4%, or more (now 4%) since Jan. 1907, aggregating $13,890,949.

It is confidently expected that the Utah Company will itself earn a considerable surplus over interest on these notes and will refund them permanently at or before maturity, so that the guaranty will never become a charge upon the U. S. Smelting, Refining & Mining Co., but, on the contrary, this undertaking will prove an important source of profit.

Extracts from Letter of Vice-President Sidney J. Jennings, April 5 1912.

The Utah Company has acquired by purchase or has acquired the right to purchase two-thirds or more of the outstanding stock of the Castle Valley Coal Co. (V. 89, p. 1413; V. 90, p. 112), the Black Hawk Co. and the Consolidated Fuel Co. (V. 93, p. 1024), three operating companies in Castle Valley, Carbon and Emery counties, Utah. These companies own the Southern Utah RR. and the Castle Valley RR., which connect these mines with the Denver & Rio Grande at Price.

These companies own a total of 11,226 acres of land, of which 7,526 are coal land. Five seams of coal outcrop in this area. The bottom seam being the thickest is the only one on which much development has been done. This seam alone contains at least 140,000,000 tons of minable coal within the limits owned by the above-mentioned companies. The seam next above has been opened in several places, some as thick as 12 feet, and it is claimed will yield a commercial coke. The coal is an excellent bituminous coal. The lower seam will average 16 ft. in thickness, roof and floor sandstone; no timbering is required; average dip 2%. Natural conditions for cheap mining are exceptionally good. The mines are producing at rate of about 500,000 tons a year. With adequate railway facilities, this could be doubled in a comparatively short space of time.

Coal Tonnage Sold and Prices Per Ton Obtained at Mine Mouth in Three States.

(Govt. Report.)	1908		1909		1910	
Utah	1,846,792	$1.68	2,266,899	$1.69	2,517,809	$1.67
Wyoming	5,489,902	1.62	6,393,109	1.55	7,533,088	1.55
New Mexico	2,467,937	1.36	2,801,128	1.29	3,508,321	1.39
Total tons	9,804,631		11,461,136		13,559,218	

The increase of 18.3% in 1910 and 16.9% in 1909 compares with an average annual increase of the whole of the United States of less than 10% per annum. Utah actually consumes more coal than it produces. The coal of these companies is the best available in this market and when energetically pushed should yield a high return on the capital invested.—V. 94, p. 1051, 1060.

Western Canada Power Co.—*Bonds.*—The Royal Securities Corporation recently offered in London at 93 and int. £205,400 1st M. 5% bonds dated 1909.

Part of an issue limited, it is said, at present to $5,000,000 gold (one account says $4,000,000, which was the amount previously underwritten, of which $3,000,000 had been issued Dec. 31 1911), and in no case to exceed $10,000,000. Prior to Dec. 31 1915 additional bonds can be issued only in case the net earnings for 12 months are 1½ times the annual interest charges, including the bonds then to be issued; and as regards the first $1,000,000 in excess of said $5,000,000 for extensions to the present hydro-electric plant on the Stave River, in the proportion of $80 bonds for each additional horse-power; and in excess of $6,000,000 for construction at not exceeding 75% of estimated cost. After Dec. 31 1915 further issues shall not be made in excess of 75% of the estimated cost of construction, nor until the net earnings are twice such annual interest charge. The present issue of bonds is made for the purpose of finishing the construction of the first installation of the power plant and of a distributing system which will be available to market the entire development of 50,000 h. p. See V. 93, p. 1793.

Westinghouse Machine Co.—*Meetings Postponed.*—The special meetings of the stockholders which were called for March 29 to vote on making an issue of pref. stock and increasing the indebtedness, and later postponed until April 19, have again been adjourned to May 9.—V. 94, p. 285.

—A second edition of the "Directory of Directors in Canada" has just been issued. The first edition was brought out in 1906. In addition to the alphabetical list of directors, giving the companies with which they are connected, there is a classified list of companies, their place of business, directors and officers. The book supplies a much-needed requirement. Publishers, Houston's Standard Publications, 7 King St., East Toronto.

—Printed copies of the third annual report of the Public Service Corporation, which was made by President Thomas N. McCarter to its stockholders for the year ending Dec. 31 1911 are now available for distribution. This annual report was published in full among the "Reports and Documents" of the "Chronicle" on March 30. For copies of the report address inquiries to Percy S. Young, Comptroller of the Public Service Corporation, Newark, N. J.

—The new firm of Bull & Eldredge have started business in the Bank of Commerce Building, 31 Nassau St. The partnership is composed of Charles M. Bull Jr., formerly of Morgan & Bartlet, and E. I. Eldredge Jr., previously with Crawford, Patton & Cannon. Bull & Eldredge do a brokerage business in bonds, equipment and short-term securities.

—White, Weld & Co., whose new address, beginning today, is 14 Wall St., and Potter, Choate & Prentice, 55 Wall St., this city, are jointly advertising an offering of $1,558,000 Chicago Indianapolis & Louisville Ry. Co. ref. (now first) mtge. 5% bonds, Series "B," in this issue of the "Chronicle." Price 110½ and interest, yielding more than 4.40%. See advertisement for full particulars.

—L. von Hoffmann & Co., 56 Wall St., New York, have published a pamphlet describing briefly all the principal railroad bonds and leased-line stocks which are now tax-exempt in New Jersey. Tax day in New Jersey falls on May 20th, and the publication of this pamphlet is timely. Copies may be obtained from L. von Hoffmann & Co. on request.

—The engineering and construction firm of C. G. Young has moved from 60 Wall St. to a more commodious suite of offices on the 28th floor of the Bankers Trust Co. Bldg., 14 Wall St. The firm has been established over three years and makes a specialty of examinations and reports for financing public utilities.

—Wm. Salomon & Co. have issued a booklet of 25 pages entitled "Modern Preferred Stocks," being a brief study of the general principles upon which this type of security is based, with suggestions for determining the soundness and desirability of different issues.

—George C. White Jr. and Lucien Hamilton Tyng have been elected directors of W. S. Barstow & Co., Inc., 50 Pine St., managing engineers.

—A Rawson Waller of Chicago, dealer in investment sesecurities, has moved from 206 So. La Salle St. to the Otis Bldg., 10 South La Salle St.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 19 1912.

Damage to the winter-wheat crop and delay in planting cotton have led to higher prices for both, but the general condition of business as reflected by bank clearings, which are larger than at this time for two years past, is of a kind to encourage the mercantile community of the country. Still, it is manifest that trade is keeping within conservative bounds. Iron and steel have advanced, with a larger business. The textile industries are in better shape than for some time past and the fact is in some degree illustrated by recent advances in wages.

LARD on the spot has advanced, owing to a rise in futures, due to light receipts of hogs; prime Western 10.65c.; middle Western 10.50c.; City steam 10c. Refined lard has also advanced; Continent 10.90c.; South America 11.50c.; Brazil in kegs 12.50c. The speculation in lard futures here has been at a standstill. At the West trading has been active and prices have advanced under the stimulus of continued light receipts of live hogs. This has caused buying by packers and commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	10.30	10.45	10.48	10.48	10.48	10.45
July delivery	10.60	10.70	10.70	10.70	10.70	10.70

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	10.20	10.30	10.25	10.25	10.25	10.17½
July delivery	10.40	10.50	10.45	10.45	10.45	10.40

PORK on the spot has been in moderate demand and prices have risen, owing to the strength of the live-hog situation; mess $19 50@$20, clear $18 25@$19 25, family $20@$21. Beef has been quiet but firm; mess $12, packet $13, family $15@$15 50 and extra India mess $26@$26 50. Cut meats have been in moderate demand and firm; pickled hams, regular, 10@20 lbs., 12@13¼c.; pickled bellies, 6@12 lbs., 11½@11⅝c. Butter has been in fair demand and easier; creamery extras 30½c. Cheese has been quiet and easier; State, whole milk, current made, white, specials, 18c. Eggs have been in fair demand and steady at 21@21¼c. for Western firsts.

OILS.—Linseed has been in fair demand for jobbing quantities and with receipts of seed small at the Northwest prices for oil have ruled firm; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 80c. Cottonseed has been quiet but firmer; winter 6.75@7.49c.; summer white, 6.45@6.80c.; crude 5.40@5.54c. Cocoanut steady with a fair demand; Cochin 9.60@10c., Ceylon 8.90@9c. China wood fairly active and firm at 11@13c., according to grade. Lard quiet but strong; prime 80@85c. Corn higher with the crude material; car-loads 9.85c., smaller quantities 5.90c. Cod quiet and steady; domestic 52@53c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 14¾c.; Santos No. 4, 16¼@16⅜c. West India growths in moderate demand and steady; fair to good Cucuta 16⅜@16½c. The speculation in futures here has been on a comparatively small scale and prices have moved irregularly within narrow limits. Of late the tendency has been downward in the main on liberal receipts and liquidation.

Closing prices were as follows:

April	13.82c.	July	13.96c.	October	14.03c.	January	13.95c.
May	13.88c.	August	14.00c.	November	13.99c.	February	13.95c.
June	13.92c.	September	14.05c.	December	13.95c.	March	13.95c.

SUGAR.—Raw has been irregular, declining early in the week and rallying later. Centrifugal, 96-degrees test, 4.11c.; muscovado, 89-degrees test, 3.61c.; molasses, 89-degrees test, 3.36c. The visible supply in the world is stated at 2,670,000 tons, against 3,180,000 tons a year ago. Refined has been quiet and easier. Granulated 5.20c.

PETROLEUM.—Refined for export has advanced; barrels 8.45c.; bulk 4.85c.; cases 10.35c. The demand from abroad has been active and a large amount of freight room has been engaged for shipments of case oil to Far Eastern and South American points. Gasoline has been active at an advance; 86 degrees in 100-gallon drums 21½c.; drums $8 50 extra. Naphtha has been firmer with a good demand; 73@76 degrees in 100-gallon drums 19c.; drums $8 50 extra. Spirits of turpentine 47½@48c. Common to good strained rosin $6 50@$6 60.

TOBACCO.—Domestic leaf is moving slowly at steady prices. Manufacturers of cigars are believed to be carrying small supplies, but they show no disposition at present to anticipate, and the buying is of a hand-to-mouth character. The bulk of last year's crop of Pennsylvania leaf has been sold, the supply left over being made up largely of low-grade tobacco. Sumatra and Havana have been quiet at firm prices.

COPPER has been in moderate demand on the spot and firmer; Lake 15⅞@15.90c.; electrolytic 15.87½c. Tin has been in good demand and firmer at 43½c. on the spot. Lead has been quiet and steady at 4.20@4.25c. Spelter has been more active and firmer at 6.80c. Pig iron has been firm, with large sales, especially at the West, where makers of agricultural implements have placed large contracts; No. 1 Northern $15 25@$15 75; No. 2 Southern $14 75@$15 25. Activity prevails in all descriptions of finished material and prices are strong.

COTTON.

Friday Night, April 19 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 105,319 bales, against 142,631 bales last week and 151,453 bales the previous week, making the total receipts since Sept. 1 1911 10,948,564 bales, against 7,980,139 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 2,968,425 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,082	3,775	9,429	3,232	4,228	3,058	28,804
Texas City	316	132	236	385	144	1,756	2,969
Pt. Arthur, &c.	----	----	----	----	----	8,949	8,949
New Orleans	3,571	3,198	1,235	3,310	1,670	3,298	16,282
Gulfport	----	----	----	----	----	1,689	1,689
Mobile	220	405	469	456	1,079	311	2,940
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	498	----	----	----	----	----	498
Savannah	2,125	3,533	4,405	3,066	3,394	2,823	19,346
Brunswick	----	----	----	----	----	----	----
Charleston	457	477	256	156	213	380	1,913
Georgetown	----	----	----	100	----	----	100
Wilmington	446	1,327	1,271	504	703	465	4,716
Norfolk	1,338	2,951	2,167	1,057	1,816	1,362	10,691
N'port News, &c.	----	----	----	----	----	1,382	1,382
New York	50	----	----	----	----	----	50
Boston	575	464	1,280	630	103	131	3,183
Baltimore	----	----	----	----	----	1,322	1,322
Philadelphia	----	----	----	----	----	485	485
Totals this week	14,658	16,262	20,742	12,896	13,350	27,411	105,319

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 19.	1911-12.		1910-11.		*Stock.*	
	This Week.	*Since Sep 1 1911.*	*This Week.*	*Since Sep 1 1910.*	1912.	1911.
Galveston	28,804	3,371,676	20,306	2,657,083	214,846	81,230
Texas City	2,969	583,712	---	306,852	7,829	------
Port Arthur, &c.	8,949	252,887	----	254,295	------	------
New Orleans	16,282	1,538,945	13,522	1,424,989	112,250	86,271
Gulfport	1,689	66,673	---	34,239	9,639	2,077
Mobile	2,940	363,145	795	235,793	18,045	5,747
Pensacola	----	206,217	---	112,843	------	------
Jacksonville, &c.	498	49,499	218	22,980	------	------
Savannah	19,346	2,275,155	9,356	1,355,382	93,930	42,554
Brunswick	----	394,220	1,000	221,184	7,256	1,224
Charleston	1,913	406,442	433	275,133	26,735	14,016
Georgetown	100	1,019	----	1,424	------	------
Wilmington	4,716	533,458	1,065	396,917	17,736	5,278
Norfolk	10,691	694,968	3,251	526,988	49,331	13,922
N'port News, &c.	1,382	34,144	----	3,924	------	------
New York	50	5,369	488	8,699	150,853	172,845
Boston	3,183	56,964	271	35,366	11,346	8,937
Baltimore	1,322	112,619	789	105,683	7,247	3,314
Philadelphia	485	1,452	50	365	1,781	3,504
Total	105,319	10948564	51,544	7,980,139	728,824	441,019

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	28,804	20,306	26,368	40,349	16,470	25,999
Texas City, &c	11,918	------	------	3,847	------	6,824
New Orleans	16,282	13,522	21,880	29,192	26,543	24,125
Mobile	2,940	795	500	5,126	1,874	1,031
Savannah	19,346	9,356	8,613	24,772	7,890	8,367
Brunswick	------	1,000	1,750	------	------	927
Charleston, &c	2,013	433	2,565	3,215	343	328
Wilmington	4,716	1,065	1,111	18,436	1,162	485
Norfolk	10,691	3,251	13,469	10,187	3,106	4,269
N'port N., &c	1,382	------	------	496	------	1,062
All others	7,227	1,816	7,573	1,457	1,567	3,191
Total this wk.	105,319	51,544	83,829	137,077	58,955	76,608
Since Sept. 1	10948564	7,980,139	6,657,477	8,947,302	7,556,768	9,190,155

The exports for the week ending this evening reach a total of 134,350 bales, of which 46,874 were to Great Britain, 17,255 to France and 70,221 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	*Week ending April 19 1912. Exported to—*				*From Sept. 1 1911 to April 19 1912. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	21,834	....	3,221	25,055	1,306,194	253,586	1,210,883	2,770,663
Texas City	....	....	....	....	400,748	92,817	81,637	575,202
Pt. Arthur, &c.	....	7,700	....	7,700	29,121	69,671	95,149	184,941
New Orleans	....	6,324	10,300	16,624	748,127	154,569	502,344	1,405,040
Mobile	....	3,231	1,100	4,331	93,616	65,654	116,799	276,069
Pensacola	....	....	....	....	55,624	62,137	88,844	206,605
Gulfport	....	....	....	....	....	33,732	23,302	57,034
Savannah	11,431	....	35,911	47,342	450,108	164,298	1,063,762	1,678,168
Brunswick	....	....	....	....	198,973	....	159,433	358,406
Charleston	....	....	....	....	47,030	....	199,209	246,239
Wilmington	....	....	....	....	152,945	115,441	215,092	483,468
Norfolk	....	....	....	....	12,939	....	3,098	16,037
Newport News	....	....	....	....	....	....	....	....
New York	5,113	....	9,329	14,442	221,264	78,801	269,742	569,807
Boston	8,396	....	....	8,396	150,529	....	9,422	159,951
Baltimore	....	....	700	700	16,513	5,920	87,129	109,562
Philadelphia	100	....	1,090	1,190	57,726	....	18,335	76,061
Portland, Me	....	....	....	....	4,218	....	....	4,218
San Francisco	....	....	1,546	1,646	....	....	202,993	202,993
Seattle	....	....	6,924	6,924	....	....	116,626	116,626
Tacoma	....	....	....	....	....	....	59,834	59,834
Portland, Ore.	....	....	....	....	....	....	....	....
Pembina	....	....	....	....	....	....	....	....
Detroit	....	....	....	....	4,868	....	....	4,868
Total	46,874	17,255	70,221	134,350	3,941,533	1006620	4,523,633	9,561,792
Total 1910-11	22,955	2,947	43,468	69,370	3,102,906	868,334	2,856,741	6,827,981

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.

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April 19 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	13,835	6,225	6,808	5,417	374	32,659	79,591
Galveston	20,542	14,151	7,179	15,741	1,430	59,043	155,803
Savannah	----	----	----	1,000	----	1,000	92,930
Charleston	----	----	1,500	----	----	1,500	25,235
Mobile	10,545	72	2,410	----	1,000	14,027	4,018
Norfolk	----	----	----	----	18,000	18,000	31,331
New York	1,500	1,400	1,200	4,700	----	8,800	142,053
Other ports	8,000	----	9,000	1,000	----	18,000	44,834
Total 1912	54,422	21,848	28,097	27,858	20,804	153,029	575,795
Total 1911	9,459	6,689	28,777	17,841	10,072	72,838	368,181
Total 1910	16,497	11,047	16,169	19,575	19,865	83,153	457,148

Speculation in cotton for future delivery has been active, at rising prices. The advance was traceable largely to bad weather. That is to say, the rains have been very heavy, especially in the Atlantic and Eastern Gulf States. Cloudbursts have occurred in Alabama and Mississippi, as well as Georgia, and the precipitation in other sections of the belt east of the Mississippi River has at times been very heavy. In Arkansas, too, the rainfall at one time was large. All this has tended to create a feeling of uneasiness, as the season was already late. Indeed, some maintain that a late start for the crop is now almost inevitable. They also affirm that the probabilities point to a considerably smaller yield than the last one. They think that there will be little or no opportunity for such careful preparation of the soil as was made last season, and which, with favorable climatic conditions, had so much to do with the raising of a phenomenally large crop. Plowing of wet ground is apt to have bad results; the soil gathers into clods, and this tends to interfere with germination. Therefore, the custom is for the farmer to wait for the soil to dry. Waiting now means all the greater delay at a time when there seems to be little time to spare. There are some who contend that a late-planted crop seldom turns out well. However this may be, there is no gainsaying the fact that the rains on a large scale, persisting for so many weeks past, have during the past week electrified the world's cotton markets. Liverpool has day after day made higher prices than the American trade expected. The Continent and New Orleans houses have bought in Liverpool freely. With the disappearance of the English coal strike, Lancashire mills have larger supplies of coal, so they need have no further anxiety on this point, and one result is seen in very much larger spot sales of cotton at Liverpool. This of itself has greatly cheered the advocates of higher prices on this side of the water. Also, spot markets in this country have been noticeably strong, and the Southern parity is still well above that of New York futures. Cotton goods at Manchester have been strong, and the same has been true of American goods on this side of the water, where, indeed, they have been gradually advancing. Large spot interests have been at times very heavy buyers of July and October futures here. Liverpool, New Orleans and Memphis houses have also made purchases that have attracted attention. From time to time Waldorf-Astoria operators have bought, but it seems to be an open secret that some of the well-known operators of that quarter have recently sold out their holdings at a profit and taken the short side. On Thursday, however, they were reported to be covering freely, owing to the continued rains in the Mississippi Valley and the Atlantic States, more particularly in Georgia and South Carolina and also to reports of serious breaks in the levees in the Mississippi delta. It was remarked that very heavy profit-taking sales were absorbed with rather surprising ease. New high levels for the season have been constantly reached. But on the other hand, some experienced members of the trade are inclined to doubt the stability of prices at this level unless subsequent events make it plain beyond dispute that the crop is to get a poor start and that the chances are distinctly against the raising of another big crop this year. The tendency is to accumulate a very large long interest, although it is also true that certain large houses have been heavy sellers. Some think the consumption is being overestimated and that a big supply will be carried over into next season. To-day prices declined in sympathy with Liverpool, rallying later on indications of unsettled weather. Spot closed at 11.80c. for middling uplands, an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 13 to April 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.65	11.55	11.70	11.80	11.85	11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1912.c	11.80	1904.c	14.10	1896.c	7.94	1888.c	9.75
1911	14.85	1903	10.40	1895	6.94	1887	10.62
1910	15.15	1902	9.44	1894	7.56	1886	9.25
1909	10.95	1901	8.38	1893	7.94	1885	11.00
1908	9.90	1900	9.88	1892	7.19	1884	11.88
1907	11.20	1899	6.25	1891	8.94	1883	10.25
1906	11.70	1898	6.25	1890	11.81	1882	12.25
1905	7.85	1897	7.31	1889	10.81	1881	10.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'd	Total.
Saturday	Steady	Steady	----	----	----
Monday	Quiet, 10 pts. dec.	Barely steady	----	200	200
Tuesday	Steady, 15 pts. adv.	Steady	200	----	200
Wednesday	Steady, 10 pts. adv.	Steady	70	----	70
Thursday	Steady, 5 pts. adv.	Steady	----	100	100
Friday	Steady, 5 pts. dec.	Steady	1600	100	1700
Total			1,870	400	2,270

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.	Week.
April— Range	— @ —	— @ —	— @ 11.20	— @ —	— @ —	— @ —	11.20 @ 11.30
Closing	11.17 — 11.20	11.00 — 11.05	11.15 — 11.20	11.29 — 11.34	11.35 — 11.40	11.27 — 11.33	
May— Range	11.23 @ 11.34	11.06 @ 11.18	11.23 @ 11.31	11.30 @ 11.42	11.34 @ 11.50	11.34 @ 11.43	11.06 @ 11.50
Closing	11.25 — 11.26	11.10 — 11.11	11.25 — 11.26	11.39 — 11.40	11.45 — 11.46	11.37 — 11.38	
June— Range	11.31 @ 11.32	— @ —	11.29 @ 11.33	11.40 @ 11.43	11.45 @ 11.50	— @ 11.43	11.29 @ 11.50
Closing	11.25 — 11.27	11.10 — 11.12	11.29 — 11.31	11.41 — 11.43	11.49 — 11.51	11.40 — 11.43	
July— Range	11.28 @ 11.43	11.15 @ 11.25	11.36 @ 11.43	11.43 @ 11.56	11.48 @ 11.63	11.47 @ 11.57	11.15 @ 11.63
Closing	11.31 — 11.32	11.21 — 11.22	11.39 — 11.40	11.51 — 11.52	11.59 — 11.60	11.50 — 11.51	
August— Range	11.33 @ 11.45	11.15 @ 11.24	11.36 @ 11.42	11.45 @ 11.56	11.52 @ 11.65	11.50 @ 11.58	11.15 @ 11.65
Closing	11.33 — 11.34	11.23 — 11.24	11.39 — 11.40	11.54 — 11.55	11.60 — 11.62	11.51 — 11.52	
Sept.— Range	— @ 11.43	11.20 @ 11.26	11.42 @ 11.43	11.48 @ 11.56	11.54 @ 11.55	11.47 @ 11.59	11.20 @ 11.59
Closing	11.34 — 11.36	11.25 — 11.27	11.42 — 11.43	11.55 — 11.56	11.60 — 11.62	11.51 — 11.53	
Oct.— Range	11.40 @ 11.55	11.26 @ 11.35	11.45 @ 11.57	11.52 @ 11.65	11.58 @ 11.73	11.53 @ 11.65	11.26 @ 11.73
Closing	11.41 — 11.42	11.32 — 11.33	11.48 — 11.50	11.61 — 11.62	11.67 — 11.68	11.58 — 11.59	
Nov.— Range	— @ 11.56	11.30 @ 11.33	— @ —	— @ 11.64	11.59 @ 11.73	11.60 @ —	11.30 @ 11.73
Closing	11.44 — 11.46	11.35 — 11.36	11.51 — 11.52	11.63 — 11.65	11.69 — 11.71	11.60 — 11.62	
Dec.— Range	11.46 @ 11.61	11.33 @ 11.41	11.51 @ 11.62	11.57 @ 11.71	11.63 @ 11.80	11.60 @ 11.71	11.33 @ 11.80
Closing	11.47 — 11.48	11.38 — 11.39	11.54 — 11.55	11.68 — 11.69	11.73 — 11.74	11.65 — 11.66	
Jan.— Range	11.44 @ 11.59	11.32 @ 11.38	11.49 @ 11.61	11.56 @ 11.67	11.60 @ 11.79	11.59 @ 11.68	11.32 @ 11.79
Closing	11.45 — 11.46	11.35 — 11.37	11.52 — 11.53	11.66 — 11.67	11.70 — 11.71	11.62 — 11.63	
Feb.— Range	— @ —	— @ —	— @ 11.54	— @ —	11.70 @ —	— @ —	11.54 @ 11.70
Closing	11.45 — 11.47	11.35 — 11.37	11.52 — 11.54	11.66 — 11.68	11.70 — 11.71	11.62 — 11.64	
March— Range	11.55 @ 11.70	11.44 @ 11.45	11.60 @ 11.70	11.65 @ 11.76	11.69 @ 11.84	11.67 @ 11.77	11.44 @ 11.84
Closing	11.54 — 11.55	11.44 — 11.46	11.62 — 11.63	11.73 — 11.75	11.78 — 11.79	11.71 — 11.72	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 19—		1912.	1911.	1910.	1909.
Stock at Liverpool	bales.	1,340,000	1,085,000	729,000	1,288,000
Stock at London		5,000	6,000	4,000	8,000
Stock at Manchester		111,000	100,000	55,000	81,000
Total Great Britain stock		1,454,000	1,191,000	788,000	1,377,000
Stock at Hamburg		7,000	7,000	7,000	11,000
Stock at Bremen		656,000	244,000	281,000	464,000
Stock at Havre		335,000	296,000	304,000	331,000
Stock at Marseilles		4,000	2,000	3,000	4,000
Stock at Barcelona		22,000	22,000	8,000	42,000
Stock at Genoa		53,000	54,000	30,000	44,000
Stock at Trieste		13,000	9,000	5,000	2,000
Total Continental stocks		1,088,000	634,000	638,000	898,000
Total European stocks		2,542,000	1,825,000	1,426,000	2,275,000
India cotton afloat for Europe		91,000	149,000	216,000	157,000
Amer. cotton afloat for Europe		611,871	207,419	284,788	312,235
Egypt, Brazil, &c., aflt. for Europe		36,000	23,000	16,000	33,000
Stock in Alexandria, Egypt		210,000	191,000	123,000	244,000
Stock in Bombay, India		688,000	601,000	728,000	463,000
Stock in U. S. ports		728,824	441,019	540,301	603,589
Stock in U. S. interior towns		343,349	404,098	393,229	516,966
U. S. exports to-day		36,211	2,758	10,126	19,612
Total visible supply		5,287,255	3,844,294	3,737,444	4,624,402
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	bales.	1,224,000	953,000	664,000	1,179,000
Manchester stock		79,000	82,000	43,000	65,000
Continental stock		1,057,000	589,000	601,000	855,000
American afloat for Europe		611,871	207,419	284,788	312,235
U. S. port stocks		728,824	441,019	540,301	603,589
U. S. interior stocks		343,349	404,098	393,229	516,966
U. S. exports to-day		36,211	2,758	10,126	19,612
Total American		4,080,255	2,679,294	2,536,444	3,551,402
East Indian, Brazil, &c.—					
Liverpool stock		116,000	132,000	65,000	109,000
London stock		3,000	6,000	4,000	8,000
Manchester stock		32,000	18,000	12,000	16,000
Continental stock		31,000	45,000	37,000	43,000
India afloat for Europe		91,000	149,000	216,000	157,000
Egypt, Brazil, &c., afloat		36,000	23,000	16,000	33,000
Stock in Alexandria, Egypt		210,000	191,000	123,000	244,000
Stock in Bombay, India		688,000	601,000	728,000	463,000
Total East India, &c		1,207,000	1,165,000	1,201,000	1,073,000
Total American		4,080,255	2,679,294	2,536,444	3,551,402
Total visible supply		5,287,255	3,844,294	3,737,444	4,624,402
Middling Upland, Liverpool		6.62d.	8.10d.	7.87d.	5.49d.
Middling Upland, New York		11.80c.	15.00c.	15.15c.	10.45c.
Egypt, Good Brown, Liverpool		10 3-16d.	10 13-16d.	15 ¼d.	8 11-16d
Peruvian, Rough Good, Liverpool		9.10d.	11.25d.	11.00d.	7.75d.
Broach, Fine, Liverpool		6d.	7 9-16d.	7 ½d.	5 5-16d.
Tinnevelly, Good, Liverpool		5 15-16d.	7 7-16d.	7 1-16d.	5 ¼d.

Continental imports for the past week have been 147,000 bales.

The above figures for 1912 show a decrease from last week of 103,957 bales, a gain of 1,442,961 bales over 1911, an excess of 1,549,811 bales over 1910 and a gain of 662,853 bales over 1909.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 19 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 19.	Movement to April 21 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 21.
Bufaula, Alabama	67	24,783	1,992	1,772	13	17,087	543	1,772
Montgomery "	1,715	188,351	2,488	5,653	213	121,727	1,968	11,872
Selma, "	515	142,415	1,939	3,836	399	91,387	1,678	9,880
Helena, Arkansas	159	66,367	2,217	2,980	86	58,445	262	6,692
Little Rock, "	1,402	203,380	2,743	19,496	530	202,090	3,643	20,616
Albany, Georgia	316	32,340	51	850	3	21,657	110	700
Athens, "	179	865	2,360	17,381	341	103,188	2,040	4,922
Atlanta, "	973	270,502	2,012	12,384	735	179,855	1,370	10,020
Augusta, "	3,498	523,036	5,992	57,068	1,255	323,301	7,856	34,159
Columbus, "	225	83,257	1,875	8,325	152	62,400	6,632	6,632
Macon, "	179	69,770	526	5,661	17	44,593	227	1,075
Rome, "	496	65,452	970	4,521	284	42,152	234	4,161
Louisville, Kentucky, net	232	7,016	160	160	300	6,850	330	100
Shreveport, Louisiana	445	139,081	232	6,964	137	104,656	564	11,087
Columbus, Mississippi	66	36,723	76	990	234	31,316	140	1,513
Greenville, "	58	44,442	71	165	225	66,231	1,234	20,939
Greenwood, "		95,091	2,000	7,000	211	92,708	245	15,828
Meridian, "	737	99,301	1,440	10,993	68	86,522	1,032	6,380
Natchez, "	10	19,758	83	1,703	17	11,787	981	981
Vicksburg, "	37	37,207		189	43	43,831	293	8,085
Yazoo City, "	140	29,898	3,208	432	176	49,095	176	11,324
St. Louis, Missouri	11,294	586,359	13,204	22,417	4,658	477,817	6,414	18,920
Raleigh, North Carolina	305	20,979	400	472	850	12,413	547	428
Cincinnati, Ohio	4,228	231,148	2,715	13,663	3,878	201,352	3,139	21,689
Greenwood, South Carolina	100	16,342	100	5,412	160	13,506		2,413
Memphis, Tennessee	4,335	893,090	14,409	62,869	5,311	879,549	15,741	116,712
Nashville, "		5,570	125	378	234	5,075		1,719
Brenham, Texas	152	16,942	229	950	26	8,993	84	1,944
Clarksville, "		54,763	63	62	140	38,370		1,000
Dallas, "	300	87,062	300	1,500	245	99,859	900	
Honey Grove, "		50,651	70	60		33,276		
Houston, "	55	162,428	2,757	1,400	9,004	2,180,613	11,969	56,548
Paris, "	445	165,519	607	538	655	119,944	668	287
Total, 33 towns	53,838	7,452,378	85,763	343,349	32,262	5,823,179	66,749	404,098

The above totals show that the interior stocks have *decreased* during the week 31,925 bales and are to-night 60,749 bales less than at the same time last year. The receipts at all towns have been 21,576 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:

April 19—	1911-12 Week.	1911-12 Since Sept. 1.	1910-11 Week.	1910-11 Since Sept. 1.
Shipped—				
Via St. Louis	13,204	566,589	6,414	460,062
Via Cairo	320	55,327	2,446	193,290
Via Rock Island	232	6,631	45	25,907
Via Louisville	3,649	143,160	643	120,897
Via Cincinnati	2,519	113,886	2,225	69,921
Via Virginia points	1,689	177,640	3,278	159,191
Via other routes, &c	6,324	401,909	4,894	161,010
Total gross overland	27,937	1,465,142	19,945	1,190,278
Deduct shipments—				
Overland to N. Y., Boston, &c	5,040	176,464	1,598	150,113
Between interior towns	3,792	91,530	869	54,640
Inland, &c., from South	6,645	47,318	855	40,013
Total to be deducted	15,477	315,252	3,322	244,766
Leaving total net overland *	12,460	1,149,890	16,623	945,512

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,460 bales, against 16,623 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 204,378 bales.

In Sight and Spinners' Takings.	1911-12 Week.	1911-12 Since Sept. 1.	1910-11 Week.	1910-11 Since Sept. 1.
Receipts at ports to April 19	105,319	10,948,564	51,544	7,980,139
Net overland to April 19	12,460	1,149,890	16,623	945,512
Southern consumption to April 19	56,000	1,676,000	49,000	1,564,000
Total marketed	173,779	13,774,454	117,167	10,489,651
Interior stocks in excess	*31,925	242,912	*34,487	353,320
Came into sight during week	141,854		82,680	
Total in sight April 19		14,017,366		10,842,971
Nor. spinners' takings to Apr. 19	16,379	2,009,077	35,640	1,865,118

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1910—April 22	112,417	1909-10—April 22	9,425,386
1909—April 23	144,713	1908-09—April 23	12,156,494
1908—April 25	92,887	1907-08—April 25	10,215,116

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below as the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 19.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 ¾	11 ¾	11 ¾	11 ¾	11 15-16	11 15-16
New Orleans	11 9-16	11 9-16	11 9-16	11 11-16	11 ¾	11 ¾
Mobile	11 ½	11 ½	11 ½	11 ¾	11 ¾	11 5-16
Savannah	11	11	11 ⅜	11 ½	11 ¼	11 ⅜
Charleston	11	11	11 ⅜	11 ½	11 ¼	11 ⅜
Wilmington	11	11	11 ⅛	11 ¼	11 ¼	11 ¼
Norfolk	11 ½	11 ⅜	11 ½	11 ½	11 ⅝	11 ⅝
Baltimore	11 ½	11 ½	11 ½	11 ⅝	11 ¾	11 ¾
Philadelphia	11.90	11.80	11.95	12.05	12.10	12.05
Augusta	11 ¾	11 ¾	11 ¾	11 ⅞	11 ⅞	11 ⅞
Memphis	11 ¾	11 ½	11 ½	11 ½	11 ½	11 ½
St. Louis	11 ½	11 ½	11 ½	11 ½	11 ⅝	11 ⅝
Houston	11 ½	11 ¾	11 ¾	11 ¾	11 ⅞	11 ¾
Little Rock	11 ½	11 ½	11 ½	11 ½	11 ¾	11 ¾

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 13.	Monday, April 15.	Tuesday, April 16.	Wed'day, April 17.	Thursd'y, April 18.	Friday, April 19.
April—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	11.60 —	11.60 —		11.78 —	11.87 —	11.79 —
May—						
Range	11.66-.81	11.54-.66		11.80-.95	11.80-.96	11.81-.88
Closing	11.66-.67	11.64-.65		11.83-.84	11.92-.93	11.85-.86
June—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	11.68 —	11.66 —		11.87 —	11.95 —	11.89 —
July—						
Range	11.72-.88	11.60-.73		11.90-.01	11.88-.06	11.90-.99
Closing	11.72-.73	11.71-.72		11.91-.92	12.01-.02	11.94-.95
August—						
Range	— @ —	— @ —		11.86-.87	11.76-.87	11.76 —
Closing	11.58-.60	11.57-.59	HOLI-DAY.	11.78-.81	11.87-.88	11.80-.82
September—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	11.48-.50	11.47-.49		11.70-.72	11.81-.83	11.74-.76
October—						
Range	11.44-.61	11.34-.44		11.61-.72	11.64-.80	11.62-.72
Closing	11.44-.45	11.42-.43		11.65-.66	11.75-.76	11.68-.69
November—						
Range	— 11.51	— @ —		— @ —	— @ —	— @ —
Closing	11.45 —	11.43 —		11.66 —	11.77 —	11.69 —
December—						
Range	11.47-.61	11.38-.47		11.64-.74	11.66-.81	11.65-.73
Closing	11.47-.48	11.45-.46		11.67-.68	11.77-.78	11.70-.71
January—						
Range	11.49-.66	11.39-.46		11.72-.76	11.78-.82	11.69-.75
Closing	11.49-.51	11.47-.49		11.69-.71	11.79-.81	11.71-.73
Tone—						
Spot	Firm.	Quiet.	Firm.	Firm.	Firm.	Steady.
Options	Steady.	Steady.		Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in most localities during the week with the precipitation heavy in a number of sections and excessive in districts of Alabama, Mississippi and Arkansas. Cotton-planting in Texas is progressing well, but from many other localities preparations and planting are reported backward on account of wet weather. The Mississippi River continues at a very high stage and breaks in the levees are reported at points in Arkansas, Mississippi and Louisiana.

Galveston, Tex.—It has rained on two days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 67, ranging from 60 to 74.

Abilene, Tex.—We have had rain on four days the past week, the rainfall being ninety-eight hundredths of an inch. Lowest thermometer 40.

Palestine, Tex.—There has been rain on two days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 60.

San Antonio, Tex.—Dry all the week. Average thermometer 65, highest 80, lowest 65.

Taylor, Tex.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 46.

New Orleans, La.—We have had rain on five days of the week, the rainfall reaching four inches and twenty-six hundredths. The thermometer has averaged 71.

Shreveport, La.—The week's rainfall has been two inches and thirty-four hundredths, on three days. Average thermometer 68, highest 85 and lowest 50.

Vicksburg, Miss.—We have had rain on four days of the week, the rainfall reaching five inches and nineteen hundredths. The thermometer has averaged 66, the highest being 81 and the lowest 50.

Helena, Ark.—Too much rain for farming. The river is 2 feet 3 inches above the highest previous level and rising, but Helena is still dry. We have had rain on five days the past week, the rainfall being two inches and forty-five hundredths. The thermometer has averaged 64.7, ranging from 48 to 81.

Little Rock, Ark.—There has been rain on four days during the week, to the extent of two inches. The thermometer has ranged from 43 to 84, averaging 63.5.

Memphis, Tenn.—The river is 41.5 feet on the guage, or 6.5 feet above the flood stage, and falling. It has rained on three days of the week, the precipitation being ninety-six hundredths of an inch, and it is now raining. Average thermometer 64, highest 81, lowest 47.

Mobile, Ala.—We have had heavy rain on five days the past week, the rainfall being ten inches and forty-seven hundredths. The thermometer has averaged 68, the highest being 79 and the lowest 61.

Montgomery, Ala.—Farm work is very backward. We have had a heavy downpour of rain on five days during the week, the rainfall being nine inches and fifty-nine hundredths. The thermometer has ranged from 46 to 74, averaging 60.

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Selma, Ala.—Preparations for the crop and planting itself are exceedingly backward. Farmers are very much discouraged. We have had rain on six days during the week, the rainfall being four inches and eighty-five hundredths. The thermometer has ranged from 48 to 86, averaging 67.5.

Savannah, Ga.—We have had rain on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 56.

Charlotte, N. C.—It has rained during the week, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 62, highest 80 and lowest 44.

Charleston, S. C.—There has been rain on three days during the week, to the extent of one inch and ninety-six hundredths. The thermometer has ranged from 56 to 81, averaging 69.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply April 12	5,391,212	--------	3,955,341	--------
Visible supply Sept. 1	------	1,603,418	------	1,495,514
American in sight to April 19	141,854	14,017,366	82,680	10,842,971
Bombay receipts to April 18	61,000	1,816,000	84,000	1,814,000
Other India ship'ts to April 18	6,000	112,000	8,000	290,005
Alexandria receipts to April 17	4,000	932,000	4,000	992,000
Other supply to April 17 *	2,000	189,000	5,000	229,000
Total supply	5,606,066	18,689,784	4,139,021	15,663,490
Deduct—				
Visible supply April 19	5,287,255	5,287,255	3,844,294	3,844,294
Total takings to April 19	318,811	13,402,529	294,727	11,819,196
Of which American	251,811	10,789,529	217,727	8,957,191
Of which other	67,000	2,613,000	77,000	2,862,005

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 18. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	61,000	1,816,000	84,000	1,814,000	76,000	2,639,900

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	1,000	13,000	16,000	30,000	6,000	188,000	641,000	835,000
1910-11	4,000	28,000	30,000	62,000	33,000	615,000	400,000	1,048,000
1909-10	----	46,000	33,000	79,000	78,000	735,000	704,000	1,517,000
Calcutta—								
1911-12	----	----	----	----	2,000	10,000	2,500	14,500
1910-11	----	3,000	----	3,000	3,000	27,000	18,000	48,000
1909-10	----	1,000	----	1,000	3,000	30,000	36,000	69,000
Madras—								
1911-12	----	----	----	----	2,000	5,000	800	7,800
1910-11	----	----	----	----	8,000	18,000	5	25,005
1909-10	----	----	----	----	4,000	10,000	1,000	15,000
All others—								
1911-12	----	6,000	----	6,000	5,000	68,000	16,700	89,700
1910-11	----	5,000	----	5,000	27,000	184,000	5,000	216,000
1909-10	----	13,000	----	13,000	19,000	192,000	2,000	213,000
Total all—								
1911-12	1,000	19,000	16,000	36,000	15,000	271,000	661,000	947,000
1910-11	1,000	36,000	30,000	70,000	71,000	844,000	423,000	1,338,000
1909-10	----	60,000	33,000	93,000	104,000	967,000	743,000	1,814,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 17.	1911-12.		1910-11.		1909-10.	
Receipts (cantars)—						
This week	30,000		30,000		6,000	
Since Sept. 1	7,137,871		7,442,918		4,863,977	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	5,000	173,873	4,500	191,877	2,000	138,638
To Manchester	----	188,961	----	192,051	----	112,352
To Continent and India	7,000	300,016	5,000	334,465	2,500	255,100
To America	4,000	85,699	1,750	100,528	500	57,582
Total exports	16,000	748,549	11,250	818,921	5,000	563,672

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar.						
1	8 15-16@ 10	5 7½@11 1	5.91	10 7-16@ 11¾	5 7 @10 10½	7.64
8	9 1-16@ 10⅛	5 9 @11 2½	6.03	10⅜ @ 11¼	5 6½@10 10	7.66
15	9 3-16@ 10 3-16	5 10½@11 2½	6.18	10½ @ 11¾	5 11 @11 0	7.75
22	9 3-16@ 10 3-16	5 10½@11 2½	6.11	10½ @ 11½	5 11 @11 0	7.73
29	9 5-16@ 10⅜	6 0 @11 3	6.17	10½ @ 11½	5 11 @11 0	7.70
Apr.						
5	9 5-16@ 10⅜	6 0 @11 3	6.17	10 9-16@11 9-16	5 11 @11 0	7.83
12	9⅜ @ 10⅝	6 1 @11 4½	6.44	10 9-16@11 9-16	5 11 11	7.96
19	9¼ @ 10⅛	6 1½@11 5	6.62	10⅝ @ 11⅜	6 0@11 1½	8.10

MISSISSIPPI FLOOD.—Up to the time of our going to press last Friday, we had received advices of only minor breaks in the levees protecting cotton territory along the Mississippi River. That night crevasses occurred at Panther Forest, on the Arkansas shore nineteen miles above Greenville, Miss., and in East Carroll Parish, Louisiana, which inundated considerable land in Arkansas and northeastern Louisiana, much of which, however, is reported to be swampy stretches, although considerable rich farming land also suffered overflow. Another break was reported at Beulah, Bolivar Co., Miss., on Thursday, putting a considerable section of cotton land underwater.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,350 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 15—Cervic, 4,566...April 16—Carmania, 357 upland, 190 Sea Isl...April 17—Cedric, 1,145	6,258
To Hamburg—April 13—Pennsylvania, 925	925
To Antwerp—April 12—Vaderland, 249	249
To Genoa—April 12—Berlin, 507; Calabria, 1,500...April 17—Moltke, 50	2,057
NEW YORK—To Naples—April 12—Berlin, 1,150...Calabria, 186...April 17—San Giorgio, 156	1,492
To Leghorn—April 12—Calabria, 100	100
To Trieste—April 12—Atlanta, 400	400
To India—April 13—Swazi, 4,106	4,106
GALVESTON—To Liverpool—April 12—Rio Jano, 11,202...April 13—Stephen, 10,632	21,834
To Rotterdam—April 18—Kendal Castle, 548	548
To Barcelona—April 17—Pio IX, 2,673	2,673
PORT ARTHUR—To Havre—April 19—Teesbrigg, 7,700	7,700
NEW ORLEANS—To Havre—April 19—British Monarch, 6,324	6,324
To Rotterdam—April 19—Nippon, 1,000	1,000
To Antwerp—April 17—Devonshire, 809	809
To Genoa—April 19—Dora Baltea, 3,704	3,704
To Trieste—April 12—Maranne, 1,965...April 15—Maria, 644	2,609
To Venice—April 12—Marianne, 1,281...April 15—Maria, 897	2,178
MOBILE—To Havre—April 12—Monarch, 3,231	3,231
To Antwerp—April 13—Eastland, 1,100	1,100
SAVANNAH—To Liverpool—April 12—Saitburn, 700	700
To Manchester—April 12—Strathavon, 10,731	10,731
To Bremen—April 13—Wirral, 7,617...April 16—Atholl, 7,580...April 18—Oakfield, 8,727	23,924
To Hamburg—April 13—Urdiola Mendi, 202; Wirral, 870	6,072
To Barcelona—April 18—Frigidia, 4,715	4,715
To India—April 12—Strathavon, 1,200	1,200
BOSTON—To Liverpool—April 11—Michigan, 3,326...April 12—Canadian, 2,767...April 16—Franconia, 2,303	8,396
BALTIMORE—To Bremen—April 13—Breslau, 700	700
PHILADELPHIA—To London—April 15—Crown Point, 100	100
To Rotterdam—April 16—Amsteldyk, 1,040	1,040
To Antwerp—April 11—Menominee, 50	50
SAN FRANCISCO—To Japan—April 17—Nippon Maru, 1,646	1,646
SEATTLE—To China—April 17—Keemun, 2,864—April 17—Mexico Maru, 183	3,047
To Japan—April 17—Mexico Maru, 3,877	3,877
Total	134,350

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	5,113	----	925	249	4,049	4,106	----	14,442
Galveston	21,834	----	----	548	2,673	----	----	25,055
Port Arthur	----	7,700	----	----	----	----	----	7,700
New Orleans	----	6,324	----	1,809	8,491	----	----	16,624
Mobile	----	3,231	----	1,100	----	----	----	4,331
Savannah	11,431	----	29,996	----	4,715	1,200	----	47,342
Boston	8,396	----	----	----	----	----	----	8,396
Baltimore	----	----	700	----	----	----	----	700
Philadelphia	100	----	----	1,090	----	----	----	1,190
San Francisco	----	----	----	----	----	----	1,646	1,646
Seattle	----	----	----	----	----	3,047	3,877	6,924
Total	46,874	17,255	31,621	4,796	19,928	8,353	5,523	134,350

The exports to Japan since Sept. 1 have been 348,431 bales from Pacific ports, 17,548 bales from Galveston, 28,975 bales from Savannah and 23,169 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 29.	April 5.	April 12.	April 19.
Sales of the week ... bales	45,000	26,000	32,000	61,000
Of which speculators took	1,000	600	1,000	4,000
Of which exporters took	2,000	600	1,000	1,000
Sales, American	41,000	24,000	29,000	54,000
Actual export	11,000	4,000	24,000	7,000
Forwarded	77,000	69,000	87,000	75,000
Total stock—Estimated	1,275,000	1,274,000	1,363,000	1,340,000
Of which American	1,162,000	1,159,000	1,253,000	1,224,000
Total imports of the week	167,000	72,000	200,000	59,000
Of which American	144,000	67,000	178,000	42,000
Amount afloat	344,000	340,000	279,000	289,000
Of which American	309,000	305,000	246,000	258,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds	6.53	6.46	6.59	6.63	6.67	6.62
Sales	6,000	8,000	10,000	12,000	14,000	9,000
Spec.&exp.	500	500	2,000	1,000	2,000	500
Futures. Market opened	Steady at 16@2 pts. pts. dec.	Quiet at 2½ points decline.	Quiet at 1½ points advance.	Steady at 2 points advance.	Quiet, unchanged to 1 pt. adv.	Steady at 1 point advance.
Market, 4 P. M.	Quiet at 1 pt. dec. to ½ pt. adv.	Quiet at 3@6½ pts. decline.	Steady at 8@8½ pts. advance.	Feverish at 5½@6½ pts. adv.	Barely sty. 2½@3½ pts. adv.	Quiet at 4@5½ pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 30 means 6 30-100d.

Apl. 13 to Apl. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
April	----	6 30½	23½	24½	27½	33	41½	39½	44½	43	39½	37½
April-May	----	6 28½	21½	22½	25	30½	38	36½	41	39	36	34
May-June	----	6 28½	21½	22½	25	30½	38	36½	41	39	36	34
June-July	----	6 28	21½	22	24½	30½	38	36	41	39	36	34
July-Aug.	----	6 27½	21	21½	24	30	37½	35½	40½	38½	35½	33½
Aug.-Sep.	----	6 24½	18	18½	21	27	34½	32½	38	36	33	31
Sept.-Oct.	----	6 20½	14	14½	16½	23	32	29	34	32½	30	28
Oct.-Nov.	----	6 17½	11	11½	13½	20	28½	26½	30½	29½	27	25
Nov.-Dec.	----	6 15½	09	09	11	17½	26	23½	28	27	25	23
Dec.-Jan	----	6 15	08½	08½	10½	17	25½	23	27½	26½	24½	22½
Jan.-Feb	----	6 15	08½	08½	10½	17	25½	23	27½	26½	24	22
Feb.-Mch.	----	6 15½	09	09	11	17½	26	23½	28	27	25	23
Mch.-Apr.	----	6 16	09½	09½	11½	18	26½	24	28½	27½	25½	23½

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BREADSTUFFS.

Friday Night, April 19 1912.

Flour has been rather quiet here but, in sympathy with the sharp advance in wheat prices, have been firm. At the Northwest there has been, as a rule, only a fair demand in spite of the rise in wheat. That caused an advance of 10 to 12 cents per barrel at Minneapolis, but this rise had a tendency to check business, and towards the close of the week most mills reported trade very quiet. The business has been mostly in small lots. Sales of large lots have been the exception, though some mills report the directions on old orders as somewhat better. During the week it is stated that foreign sales from Minneapolis were some 15,000 barrels, nearly half of which was patents, mostly for the Baltic, the rest being clears. The output of flour at Minneapolis, Duluth and Milwaukee last week was only 292,555 barrels, against 330,430 barrels in the previous week and 356,140 for the same week last year.

Wheat has been active, excited and higher, owing to reports of bad winter killing from the winter-wheat section, especially east of the Mississippi River. West of the river reports have come of a more reassuring character. But, naturally, the speculative element has seized upon the bad-crop reports as the reason for a big bull speculation. Wild fluctuations have occurred: that is, ups and downs of 4 cents in the May option in a single day, whereby many, in the hackneyed parlance of the market, have been whip-sawed. Of late the excitement has died out to some extent, but the market is still nervous, and, after a day or two of comparative quiet, Thursday witnessed another upturn of prices. They advanced on assertions that some 3,000,000 acres will have to be abandoned. The worst reports have come from Indiana, Ohio and Illinois, and sensational estimates have been made as to the yields of these States, figures, in other words, showing a very decided falling off from the crops of last year. The consensus of opinions seems to be that the winter, which was the severest, it is said, for some 40 or 50 years, really did do a good deal of harm to the plant in the shape of winter-killing. At times there were abundant snows, followed by heavy rains; then would come sudden drops in the temperature, which, it is said with some show of reason, had a bad effect. At any rate, a goodly proportion of the wheat trade of this country seems to be convinced that where there is so much smoke, there must be some fire; and, putting this and that together and bearing in mind the exceptional severity of the winter, that an unusual amount of winter-killing took place. Just how much damage was really done is not yet altogether clear. Speculation and sensational reports alike tend to hide the real facts. Still it is believed, as already intimated, that a good deal of harm has been done. On the other hand, the world's stocks are still large, and events may yet show that the damage by winter killing has been greatly exaggerated. It is reasonably safe to assume that there has been some exaggeration: Meanwhile the world's stock is still about 200,000,000 bushels, or some 27,000,000 bushels more than a year ago and 50,000,000 more than two years ago. The world's wheat stock, too, is not decreasing as fast at it did a year ago; in fact, it showed a decrease last week of only 1,090,000 bushels, against 3,986,000 in the same week last year. The stock in Europe and afloat for Europe, moreover, increased 1,700,000 bushels, against a decrease on the other hand of in the same week last year 1,200,000 bushels. While there have been rumors of large sales at Minneapolis and a fair amount of export business has been done in Manitoba wheat, the cash markets have as a rule been ratherq uiet. Rumors have been in circulation that certain large concentrated holdings at Chicago have been sold, but this rumor has been so often heard within the last few months that it is received with considerable hesitation. The contract stock of wheat at Chicago is approximately 9,400,000 bushels, or nearly double what it was a year ago, and of this large total certain interests of Chicago are supposed to own the bulk. If these holdings have not been disposed of, there is at least the possibility that on any further advance of moment they may be thrown on the market. There is another consideration worth bearing in mind. The speculation has been so wild and so big that a very large long interest has been accumulated, partly in weak hands. Nothing would be less surprising, bearing in mind what has happened in the past, than for the crop reports to suddenly take on a more cheerful hue, and big bull operators slip out of their holdings and sell on a big scale for a decline. To-day prices advanced at home and abroad on continued bad crop reports from the West.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	113 ¾	113 ½	113 ½	114 ¾	116 ¾	119 ⅜
May delivery in elevator	113 ⅛	112 ⅞	113 ¼	114	115	118 ⅛
July delivery in elevator	110 ¾	110 ⅝	111	111 ¼	111 ¾	113 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	109 ¾	111	110 ⅝	111	112 ¼	113 ⅝
July delivery in elevator	105 ⅛	106	106 ½	106 ¼	106 ⅝	108 ⅛
September delivery in elevator	103 ⅞	103	103	102 ⅝	103	104 ⅜

Indian corn has been, like wheat, active and higher, even if the trading has lacked the excitement which has drawn such world-wide attention to wheat. The weather has been wet, the country offerings light and the short interest found to be large. Furthermore, the cash markets have been strong. While larger offerings have at times been reported from Kansas and Nebraska, the cash demand seemed to keep pace with them. It is believed that the farm reserves are unusually small, owing to expensive feeding to stock by reason of the exceptionally severe winter. The available supply in this country last week decreased close to 2,700,000 bushels, which was a greater decrease by some 1,200,000 bushels than in the previous week, or in the same week last year. On Thursday the May option was particularly strong for a time and other months also moved upward, though later on there was a reaction due to profit-taking and to short selling based on the fact that a cargo of Argentine corn had just been bought by a New York industrial concern. May corn has a tendency to remain firm in sympathy with the strong cash situation. The sale of 150,000 bushels of Argentina corn was reported at 74½ cents delivery in New York, or equal to 89½c. duty paid. Late in the week prices reacted, owing to prospects of improving weather. To-day prices advanced on light receipts, a larger cash demand, bull support and sympathy with wheat.

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	79 ¾	78	76 ⅝	77 ⅝	77 ⅜	78
July delivery in elevator	78 ⅛	77 ¼	76	77 ⅛	75 ⅞	76 ½
September delivery in elevator	77 ⅝	76 ⅛	75	75 ¼	74 ⅜	74 ¾

Oats have followed other grain upward. The cash situation has been strong. The last crop, it will be remembered, was short. In the latter part of the week reports from Illinois and the Southwest indicated that there was a further delay in seeding, owing to wet weather. There has been quite a good deal of speculation at the West on the idea that, though oats have been much higher than a year ago, they are bound to go still higher. For one thing, seeding is rather late, farm reserves are relatively small and a good crop is needed to fill the gaps. To-day prices advanced with other grain. The cash situation is considered strong.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	64 ½	64	63 ½	63 ½	64 ½	64 ¾
No. 2 white	64 ½	64	63 ½	64	64 ½	64 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 ¼	57 ⅛	56 ½	57 ½	57 ¼	58 ¼
July delivery in elevator	55 ⅛	54 ¼	53 ¼	54 ½	53 ⅞	54 ½
September delivery in elevator	44 ¾	43 ⅝	42 ¾	43 ⅝	43 ⅛	43 ¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 70@$3 80	Kansas straights, sacks	$4 90@$5 25
Winter patents	5 35@ 5 50	Kansas clears, sacks	4 45@ 4 60
Winter straights	4 60@ 4 80	City patents	6 70@ 7 00
Winter clears	4 00@ 4 25	Rye flour	4 70@ 5 35
Spring patents	5 50@ 5 70	Graham flour	4 15@ 4 60
Spring straights	5 10@ 5 30	Corn meal, kiln dried	3 90@ ----
Spring clears	4 40@ 4 60	Buckwheat, cwt	Nominal

GRAIN

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 22 ½	No. 2 f.o.b.	Nominal
N. Spring, No. 2	1 17 ½	Steamer elevator	Nominal
Red winter, No. 2	1 19 ½	No. 3 elevator	Nominal
Hard winter, No. 2	1 23 ¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	98
Standards	64 ½	State & Pennsylvania	Nominal
No. 2 white	64 ½	Barley—Malting	$1 25@$1 38
No. 3	63 ½		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	131,581	207,800	646,050	1,224,800	211,500	29,500
Milwaukee	18,394	35,650	55,160	82,800	120,900	23,100
Duluth	11,105	218,697	.....	64,831	11,927	850
Minneapolis	.....	284,000	69,310	122,580	91,400	6,400
Toledo	.....	9,000	55,000	16,500	.....	.....
Detroit	8,328	17,048	18,272	33,608	.....	.....
Cleveland	800	5,986	32,905	52,440	.....	.....
St. Louis	47,750	76,800	290,465	285,600	4,800	1,100
Peoria	49,300	15,000	197,530	161,463	34,932	7,200
Kansas City	.....	175,200	237,600	88,400	.....	.....
Total wk. '12	267,258	1,745,181	1,602,562	2,133,022	475,459	68,150
Same wk. '11	246,430	1,682,208	2,224,002	1,917,262	1,103,944	54,536
Same wk. '10	269,569	2,477,207	2,638,775	2,289,761	943,337	80,528
Since Aug. 1						
1911-12	9,081,329	112,548,962	150,392,526	114,214,913	57,766,562	7,272,430
1910-11	11,712,751	178,273,128	219,746,124	143,250,372	56,416,954	4,620,233
1909-10	15,931,557	215,717,605	144,254,603	52,303,651	67,147,054	5,859,653

Total receipts of flour and grain at the seaboard ports for the week ended April 13 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	198,278	769,600	15,750	355,325	8,925	2,300
Boston	35,350	217,461	15,482	103,142	1,771	1,000
Portland, Me	.....	275,000	.....	.....	.....	.....
Philadelphia	38,203	158,112	18,238	147,140	.....	2,400
Baltimore	42,102	36,730	79,354	30,411	.....	11,495
New Orleans*	20,010	8,400	106,800	77,100	.....	.....
Norfolk	856	.....	.....	.....	.....	.....
Galveston	.....	8,000	3,000	1,000	.....	.....
Mobile	1,000	.....	1,000	.....	.....	.....
Montreal	7,725	26,401	18,603	51,837	35,183	.....
St. John	35,000	541,000	.....	30,000	17,000	.....
Total week 1912	379,615	2,040,606	258,233	795,955	62,888	17,195
Since Jan. 1 1912	5,027,089	19,604,825	20,844,607	11,049,769	2688,835	214,397
Week 1911	317,492	982,367	546,633	639,866	20,495	11,458
Since Jan. 1 1911	5,303,089	14,271,273	34,552,979	12,536,458	1749,468	211,783

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

The exports from the several seaboard ports for the week ending April 13 are shown in the annexed statement:

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Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	736,472	34,645	92,309	2,405	.....	37,833	13,835
Portland, Me	275,000	.....	.....	.....	.....	.....	.....
Boston	263,228	78,124	15,552	.....	.....	.....	.....
Philadelphia	78,000	.....	34,000	.....	.....	.....	.....
Baltimore	8,000	1,140	15,281	20	.....	.....	.....
New Orleans	20,000	40,000	6,514	.....	.....	.....	100
Galveston	20,000	.....	1,014	.....	.....	.....	.....
Mobile	.....	1,000	1,000	.....	.....	.....	.....
St. John	541,000	.....	35,000	30,000	.....	17,000	.....
Total week	1,941,700	154,909	201,526	32,425	.....	54,833	13,935
Week 1911	962,998	1,170,071	132,118	13,880	.....	.....	11,071

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 Week Apr. 13. bbls.	Flour Since July 1 1911. bbls.	Wheat Week Apr. 13. bush.	Wheat Since July 1 1911. bush.	Corn Week Apr. 13. bush.	Corn Since July 1 1911. bush.
United Kingdom	97,169	3,718,717	1,212,687	42,497,291	78,124	12,463,503
Continent	70,606	1,540,145	685,013	27,476,414	25,385	16,388,681
Sou. & Cent. Amer.	22,413	892,162	44,000	679,024	23,000	955,690
West Indies	9,954	1,017,680	.....	18,328	28,400	1,578,539
Brit. Nor. Am. Cols.	1,205	37,930	.....	.....	.....	13,390
Other Countries	179	258,617	.....	23,000	.....	29,738
Total	201,526	7,465,251	1,941,700	70,694,057	154,909	31,429,541
Total 1910-11	132,118	7,146,682	962,998	44,307,423	1,170,074	42,397,807

The world's shipments of wheat and corn for the week ending April 13 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat. 1911-12. Week April 13.	Wheat. 1911-12. Since July 1.	Wheat. 1910-11. Since July 1.	Corn. 1911-12. Week April 13.	Corn. 1911-12. Since July 1.	Corn. 1910-11. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,208,000	137,212,000	101,057,000	136,000	28,473,000	38,237,000
Russia	1,000,000	66,342,000	171,112,000	298,000	34,340,000	15,102,000
Danube	1,440,000	65,761,000	77,978,000	1,751,000	67,244,000	23,575,000
Argentina	3,992,000	50,674,000	63,306,000	111,000	419,000	88,780,000
Australia	912,000	45,724,000	45,272,000	.....	.....	.....
India	280,000	34,914,000	37,412,000	.....	.....	.....
Oth. countr's	240,000	8,693,000	6,552,000	.....	.....	.....
Total	11072000	409,320,000	502,689,000	2,296,000	130,476,000	166,694,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 13 1912	32,384,000	21,640,000	54,024,000	3,519,000	6,273,000	9,792,000
April 6 1912	33,450,000	20,360,000	53,840,000	3,961,000	6,460,000	10,421,000
April 15 1911	24,600,000	35,016,000	59,616,000	2,728,000	5,636,000	8,364,000
April 14 1910	34,320,000	15,120,000	49,440,000	1,530,000	2,805,000	4,335,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 13 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley bush.	Bonded Barley. bush.
New York	486	504	467	570	121	2	27	3
Boston	....	237	129	1	27	3	1	....
Philadelphia	2	191	18	53	11	....	....	....
Baltimore	720	24	537	118	....	46	1	....
New Orleans	11	....	334	186	....	....	....	....
Galveston	142	....	6	....	....	....	....	....
Buffalo	468	....	427	168	....	16	384	281
" afloat	76	....	....	178	....	80	....	....
Toledo	949	....	329	68	....	2	....	....
Detroit	339	....	141	92	....	21	....	....
Chicago	13,758	....	7,680	3,456	....	108	94	....
" afloat	873	....	444	2,500	....	....	....	....
Milwaukee	931	....	291	146	....	60	128	....
Duluth	8,195	7,196	....	1,656	3,373	128	286	152
" afloat	....	....	....	604	....	....	189	....
Minneapolis	17,005	....	16	1,020	....	270	428	....
St. Louis	1,044	....	364	253	....	7	22	....
Kansas City	2,116	....	507	122	....	....	....	....
Peoria	1	....	2	212	....	....	....	....
Indianapolis	454	....	424	109	....	....	....	....
Omaha	390	....	327	1,380	....	28	65	....
Total April 13 1912	47,960	8,152	12,443	12,892	3,532	771	1,625	436
Total April 6 1912	49,767	7,858	14,790	13,111	3,216	882	2,585	443
Total April 15 1911	30,993	....	9,258	11,974	....	106	1,530	....
Total April 16 1910	29,495	....	12,774	9,973	....	595	3,236	....

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	16	....	9	342	....	....	87	....
Fort William	10,774	....	....	2,514	....	....	....	....
" afloat	5,436	....	....	82	....	....	....	....
Port Arthur	5,530	....	....	1,427	....	....	....	....
Other Canadian	8,041	....	....	3,562	....	....	....	....
Total April 13 1912	29,797	....	9	7,927	....	....	87	....
Total April 6 1912	29,368	....	6	7,856	....	....	95	....
Total April 15 1911	12,272	....	7	7,170	....	....	75	....
Total April 16 1910	9,627	....	32	286	....	....	50	....

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	47,960	8,152	12,443	12,892	3,532	771	1,625	436
Canadian	29,797	....	9	7,927	....	....	87	....
Total April 13 1912	77,751	8,152	12,452	20,819	3,532	771	1,712	436
Total April 6 1912	79,135	7,858	14,796	20,967	3,216	882	2,680	443
Total April 15 1911	43,265	....	9,265	19,144	....	106	1,605	....
Total April 16 1910	39,122	....	12,806	10,259	....	595	3,286	....

THE DRY GOODS TRADE.

New York, Friday Night, April 19 1912.

Throughout the general dry goods trade the movement of merchandise continues in good volume, with prices entirely favoring sellers. The initial advances named on woolens and worsteds at the opening of the fall season have been unaltered, but in cotton goods the situation has been firmer and values continue their upward tendency, despite the rapid advance of the past few weeks. Demand for new business is not quite so urgent at present, as buyers are giving more attention to the delivery of goods already on order, and upon which very unsatisfactory deliveries are feared. Jobbers have been in receipt of good mail orders and retailers are beginning to accumulate their late spring and summer stocks. The latter is rather difficult, as retailers find that jobbers are not prepared to fill their orders. Despite the better prices prevailing upon all lines of cotton goods, mills are still undesirous of accepting forward business at current prices, and will close only upon the basis of value at the time of delivery. Several lines of wide sheetings have been advanced a full cent during the week, and standard drills are now being held at 8c. for delivery beyond next August. In the export end of the market, the rapid advance in prices has quieted the demand. The unsettlement in China has interfered with the distribution of goods and stocks are rapidly accumulating in that market. Little new business can be looked for from that quarter, therefore, until these stocks have been disposed of. India has been a good buyer of Pepperell drills, having taken about all that were available up to August at prices as high as 7¾c. Most mills are sold well ahead, and many are of the opinion that mills will be unable to make the deliveries required on the amount of orders which they have booked. Prominent distributers say that they have done a greater volume of business so far this year than during the whole of either of the two previous years. This is reasonable enough considering the stringent curtailment which has been practiced for so long a time, and the general awakening to conditions which is taking place throughout the trade. The New England labor disputes delayed the mills to such an extent that they will be unable to catch up, and it is feared that a great deal of business will be lost, owing to the inability to make timely delivery. Also, many are expressing fears of other strikes developing in other parts of the country during the summer, which would be encouraged by the success of the New England strikers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 13 were $11,543 packages, valued at $663,295, their destination being to the points specified in the table below:

New York to April 13—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	42	999	65	275
Other Europe	23	442	56	262
China	6,422	30,920	....	20,598
India	825	7,079	175	5,682
Arabia	....	17,278	....	10,057
Africa	252	4,909	99	1,593
West Indies	1,190	16,624	617	11,450
Mexico	61	918	146	734
Central America	679	5,307	274	5,515
South America	1,758	22,433	640	18,747
Other countries	291	19,883	187	11,631
Total	11,543	126,792	2,259	86,544

The value of these New York exports since Jan. 1 has been $8,666,924 in 1912, against $6,480,671 in 1911.

Although domestic cotton markets rule seasonably quiet, prices remain very firm. In some departments, however, trading is quite active. A good demand is noted for wide print cloths and buyers have found it hard to secure small shipments of brown cottons, which they are in need of to cover near-by requirements. Prices continue to display an upward tendency, stocks are light and a number of users of cloths are said to be badly in need of supplies. Denims have been ordered so freely that few goods are being offered. Duck and fancy denims are hard to secure for prompt delivery. Napped goods, including all lines, are meeting a steady demand for fall delivery from jobbers. White goods are rather quiet, although there is moderate activity in some of the heavier weights, this being true of fine crepes and white poplins. Advices regarding trade conditions from all centres continue optimistic, although late reports from the Middle West note a quieting down of trade, owing to floods, political developments and less favorable reports from the wheat fields, which have all tended to make buyers conservatively inclined. Reports from other centres, however, notably from the Pacific Coast and the Northwest, are very encouraging. Print cloths and convertibles are active and firm, with a good demand noted for wide cloths. Many contracts have been made for deliveries running through the balance of the cotton year. Gray goods, 38½-inch standard, are quoted at 5⅛ to 5 3-16c.

WOOLEN GOODS.—In the markets for men's wear and dress goods prices continue to go steadily upward, and it is reported that the higher range of values is not in any way checking the demand, which continues satisfactory. Duplicate orders from the larger users of dress materials continue to come forward. With the gradual adjustment of labor difficulties more regular deliveries are hoped for.

FOREIGN DRY GOODS.—There is no abatement in the demand for linens, which continues active, particularly for heavy colored dress goods, desirable shades of which are hard to obtain. Many mills are said to be refusing to accept new orders on goods to be made for present season's requirements, as they are hard pressed to make deliveries on business already booked. According to advices from abroad, the outlook is for still higher prices all around. Burlaps have been very quiet during the past week, with the undertone easier. Stocks continue light, with business at a standstill. Light-weights are quoted nominally at 6.15c. to 6.20c. and 10½-ounce at 7.15c.

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STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*Legislature Ratifies Income Tax Amendment.*—The proposed Income Tax Amendment to the Federal Constitution has been ratified, we are informed, by both houses of the Legislature.

Judicial Recall Amendment Passed by Senate.—The Senate has adopted a resolution providing for the submission to the people of a proposed Constitutional amendment providing for the recall of judicial officers. V. 94, p. 862.

Aurora, Kane County, Ill.—*Commission Form of Government Defeated.*—The question of adopting the commission form of government failed to carry, it is stated, at the election held April 16 (V. 94, p. 1072.)

Baltimore, Md.—*Charter Bill Vetoed.*—Governor Goldsborough on April 15 vetoed the bill passed at the recent session of the Legislature proposing a new charter for this city. This action was taken at the unanimous request of the Baltimore Charter Revision Commission. See V. 94, p. 995.

Baltimore County (P. O. Towson), Md.—*Road Bill Signed.*—The Governor has signed the bill providing for the issuance of $1,500,000 road bonds to take the place of the $1,500,000 voted Nov. 7 1911 but later declared void. V. 94, p. 293.

Cook County (P. O. Grand Marais), Minn.—*Injunction Proceedings Discontinued.*—Duluth papers state that County Attorney S. C. Murphy has filed with the District Court a dismissal of the appeal to the Supreme Court from the decision of Judge Cant denying the application for an injunction to prevent the sale of the $60,000 road and bridge bonds. V. 93, p. 1804.

Emerson, Bergen County, N. J.—*Election on Commission Form of Government.*—An election will be held May 7, it is stated, to vote on the adoption of the commission form of government.

Lawton, Okla.—*Commission Charter Sustained.*—The city charter providing a commission form of government, accepted by the voters on Sept. 7 1911 (V. 93, p. 742), was sustained on April 10 by District Judge F. H. Bailey of Chickasha. Judge Bailey's decision was based, it is said, upon the recent ruling of the Supreme Court upholding the Guthrie charter. See "Oklahoma", V. 94, p. 862.

Lincoln School District, Lancaster County, Neb.—*Bonds Declared Valid.*—The State Supreme Court on April 8 declared valid the $350,000 building bonds awarded on Aug. 7 to W. E. Barkley Jr. This affirms the ruling of the Lancaster County District Court. V. 93, p. 1679.

Massachusetts.—*House Ratifies Federal Income Tax.*—By a vote of 116 to 94, the lower branch of the Legislature on April 16 passed a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

New Jersey.—*Legislature Adjourns.*—The New Jersey Legislature adjourned late last Tuesday night, April 16.

New York State.—*Bill Providing for Submission of Road Bonds.*—Governor Dix on April 13 signed the Murtagh Bill which provides for the submission to the voters at the general election in November 1912 of the question of issuing not exceeding $50,000,000 bonds to construct and improve State and county highways. Interest not to exceed 4%, payable semi-annually. Due 50 years from date.

In signing the bill the Governor filed the following memorandum:

The policy inaugurated in 1907 for the improvement and construction of highways has developed into a determination on the part of the people to obtain the best possible system of Statewide highway intercommunication, in order that the minimum transportation expenses will be added to the product of the soil and of the factory and that the shortest space of time will be required in reaching the consumer, who pays the ultimate cost of delivery.

The measure placing before the people this year the opportunity to authorize a bond issue of $50,000,000 to complete the system of improved highways is opposed by a measure providing for a referendum to approve a bond issue for the construction of branches to the barge canal known as the Glens Falls feeder, the Black River and Chemung canals. As the barge canal has had the approval of the voters, who have already authorized an expenditure of $129,600,000, and as the canal system cannot be completed for at least three years, I am constrained to make a choice of the two referendum bills and allow the highway improvement to be submitted this year."

Comptroller Authorized to Issue Canal Bonds Payable in Foreign Currency.—On April 17 the Governor signed Senator Sullivan's bill providing that the State Comptroller may issue canal-improvement bonds made payable in the currency of a foreign country.

Overton County (P. O. Livingston), Tenn.—*Bond Issue Temporarily Enjoined.*—Chancellor A. H. Roberts is said to have granted the application for a temporary injunction restraining the issuance of $150,000 road bonds. See V. 94, p. 996.

Port of Coos Bay, Ore.—*Petition For Receiver.*—A petition has been filed, it is said, for the appointment of a receiver to straighten out the affairs of the Port of Coos Bay, which the Supreme Court recently decided was not legally created. V. 94, p. 996.

Pueblo, Colo.—*Commission Form of Government Upheld.*—According to Denver newspapers, Judge Rizer of the District Court recently rendered a decision sustaining the commission-form charter adopted at an election held Sept. 19 1911. V. 93, p. 822.

Winston (P. O. Winston-Salem), Forsyth County, No. Car.—*Bonds Declared Invalid.*—The State Supreme Court declared invalid $350,000 bonds voted last August. The ordinance providing for the election specified for what purposes the bonds were to be issued, but the proposition was voted for on a single ballot. The Court holds that the voting of bonds, the proceeds of which are to be divided among different purposes, on a single ballot, is illegal in this State unless there is clear and unmistakable legislative authority for the specific bond issue to be voted on by the people in this way. Last October the city awarded $160,000 of these bonds to a syndicate headed by A. B. Leach & Co. V. 94, p. 576.

Bond Proposals and Negotiations this week have been as follows:

ABSECON, Atlantic County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by Samuel Johnson, City Clerk, for $2,500 15-yr. fire-house and $22,500 30-yr. school 5% gold coup. bonds. Denom. $500. Date Jan. 1 1912. Int. J. & J. at the Guarantee Trust Co. in Atlantic City. Cert. check for 2% of bid, payable to W. B. Smith, Treas., is required.

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*Bonds Voted.*—The election held April 9 resulted in favor of the proposition to issue the $150,000 4% road-impt. bonds (V. 94, p. 929). The vote was 404 to 300. We are advised that these securities will be offered for sale about May 15.

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT (P. O. Clifton), Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 for $61,500 4½% coupon school bonds. Date May 1 1912. Int. M. & N. Due $2,000 yearly from 1922 to 1951, incl., and $1,500 in 1952. Cert. check for $1,000, payable to A. D. Cheston, District Clerk, is required.

ALBANY, N. Y.—*Bonds Authorized.*—Chapter 392 of the Laws of 1912 authorizes the issuance of $1,500,000 bonds for the improvement of the river front.

ANDOVER, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 13 (time extended from April 16) by F. A. Woodard, Village Clerk, for the $7,000 4½% (village's portion) street-impt. bonds (V. 94, p. 863). Denom. $250. Date April 1 1912. Int. semi-ann. at the Andover Bank in Andover. Due $250 each six months from March 1 1916 to Sept. 1 1929 incl. Cert. check for 1% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued int. and take up bonds within 10 days from date of award.

ANDREWS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded on April 10 an issue of $2,000 5% 10-20-yr. bonds at par and interest.

ANNAPOLIS, Md.—*Bond Offering.*—The following bonds will be sold at public auction at 12 m. May 20:

$100,000 4½% 30-yr. water-loan bonds. Date Apr. 1 1912. Int. s.-an.
16,000 4% street-impt. bonds. Date May 20 1912. Bonds are tax-exempt. Due $4,000 in 12, 16, 20 and 24 years from date. Deposit of 5% of bid is required.

Denom. $1,000. The water bonds will constitute a first lien upon the Annapolis Water Co., the capital stock of which is all owned by the city. James F. Strange is Mayor.

ATHENS, Athens County, Ohio.—*Bond Sale.*—Local papers state that the City Sinking Fund Trustees have purchased $3,480 Elliott St. and $2,960 West State St. paving bonds.

BEE COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*Bond Sale.*—An issue of $3,000 5% 5-20-yr. (opt.) bonds was purchased on April 10 by the State Permanent School Fund at par and int.

BELLEVUE, Ohio.—*Bond Sale.*—On April 15 $5,000 6% 5½-yr. (av.) street bonds were awarded, reports state, to the Fremont Savings Bank Co. at 106.80 and interest.

BELMONT, Middlesex County, Mass.—*Bond Sale.*—On April 12 $5,000 4% coup. sewer bonds were awarded to Blake Bros. & Co. of Boston at 107.31 and int.—a basis of about 3.592%. Other bids follow:

Adams & Co., Boston	106.079	Blodget & Co., Boston	105.04
Curtis & Sanger, Boston	105.81	Estabrook & Co., Boston	104.59
Merrill, Oldham & Co., Bost.	105.375		

Denom. $1,000. Date June 1 1911. Int. J. & D. at the Beacon Trust Co. of Boston. Due June 1 1941. Bonds are tax-exempt in Mass.

BETHANY SCHOOL DISTRICT (P. O. Bethany), Harrison County, Mo.—*Bond Sale.*—On March 28 the $40,000 5% 10-20-year (opt.) building bonds voted Feb. 27 (V. 93, p. 719) were awarded to the Harris Trust & Savings Bank of Chicago at 102.82., int. and blank bonds. Among the other bids received was one of 100.53., int. and blank bonds from E. H. Rollins & Sons of Chicago.

BEVERLY, Burlington County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. April 29 by Thomas Lee, Chairman of Finance Committee, for $40,000 4½% 30-yr. coup. (with priv. of reg.) sewer bonds. Denom. $500. Date March 30 1912. Int. M. & S. at the First Nat. Bank of Beverly or the City Treas. office. Cert. check for 2% of bid, payable to C. F. Stevenson, City Treas., is required. Total debt, including this issue, $42,750.

BEXLEY (P. O. Sta. R, Columbus), Ohio.—*Bonds Voted.*—A proposition to issue $90,000 sewer and water-system bonds is reported to have carried by a vote of 94 to 30 on April 15.

BLANCHESTER, Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by M. A. Baldwin, Vil. Clerk, for $2,500 4% armory-bldg.-site-purchase bonds. Auth., Sec. 3939 et seq., Gen. Code. Date Mch. 15 1912. Int. M. & S. Due Mch. 15 1926. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int.

BOGART, Oconee County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by L. C. Crow, Mayor, for the $5,000 5% school-bldg. bonds voted Jan. 9 (V. 94, p. 224). Denom. $500. Date April 1 1912. Int. annual. Due $500 every three years from 1915 to 1942 incl.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*Bond Offering.*—Proposals will be received until 5 p. m. May 6 by J. J. Snell, Secy. Bd. of Ed., for the $100,000 4½% 10-yr. coup. tax-free bldg. bonds (V. 94, p. 428). Denom. $1,000. Date Sept. 1 1912. Int. M. & S. in Boone. Cert. check for $1,000, payable to the Secy. is required.

BRIGHAM, Boxelder County, Utah.—*Bonds Voted.*—The election held April 9 resulted in favor of the proposition to issue $35,000 20-year water-works bonds (V. 94, p. 997). The vote was 173 to 15.

BRISTOL COUNTY (P. O. Taunton), Mass.—*Note Sale.*—On April 16 the $10,000 4% 6-year court-building notes (V. 94, p. 997) were awarded to Blodget & Co. of Boston at 102.083—a basis of about 3.697%. Other bids follow:

Blake Bros. & Co., Boston	102.07	Estabrook & Co., Boston	101.38
Bristol Co. Sav. Bk., Taunt.	102.06	Curtis & Sanger, Boston	101.02
R. L. Day & Co., Boston	101.559		

BROWNTON, McLeod County, Minn.—*Bonds Voted.*—This place has voted the issuance of village-hall bonds, which, we are advised, will be taken by the State.

BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—*Bond Sale.*—On April 15 the $6,000 5% 7-yr. (av.) coup. Cleveland Road No. 1 impt. bonds, "Series C" (V. 94, p. 997), were awarded to the Citizens' Nat. Bank of Wooster for $6,278 (104.633) and int.—a basis of about 4.229%. Other bids follow:

Otis & Hough, Cleveland	$6,272	Hayden, Miller & Co., Clev.	$6,210
Security Sav. Bank & Trust Co., Toledo	6,225	Seasongood & Mayer, Cinc.	6,167
New First Nat. Bk., Colum.	6,221	Stacy & Braun, Toledo	6,124
		Weil, Roth & Co., Cincin.	6,091

BUCHTEL SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by J. Mc-

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Kinney, Clerk Bd. of Ed., for the $40,000 4½% bonds voted Mch. 19 (V. 94, p. 997). Auth., Sec. 3992, Rev. Stat. Denom. $500. Date "day of sale." Due $1,000 each 6 months from Mch. 1 1914 to Sept. 1 1933 incl. Cert. check for 1% of bonds bid for required. Bonds to be delivered and paid for within 15 days from time of award.

BUFFALO, N. Y.—*Bonds Authorized.*—Chapters 373 and 331 of the Laws of 1912 authorize the issuance of $2,000,000 bonds for trunk sewers and $1,000,000 to complete the water-works system.

BUFORD, Gwinnett County, Ga.—*Bonds Voted and Sold.*—An election held April 13 resulted in favor of the proposition to issue $5,000 school and $5,000 water-works bonds. We are advised that these bonds have been sold.

BURNHAM, Cook County, Ill.—*Bonds Voted.*—The question of issuing $10,000 Howard Ave. paving bonds was approved, reports state, at an election held April 16.

BYERS INDEPENDENT SCHOOL DISTRICT (P. O. Byers), Clay County, Tex.—*Bond Sale.*—On April 10 $3,000 5% 10-40-yr. bonds (opt.) were awarded to the State Permanent School Fund at par and interest.

CACHE COUNTY (P. O. Logan), Utah.—*Bond Election.*—An election will be held June 25, it is stated, to vote on a proposition to issue $150,000 road bonds.

CAMDEN COUNTY (P. O. Camden), N. J.—*Bonds Authorized.*—On April 10 the Board of Freeholders adopted a resolution, it is stated, providing for the issuance of $50,000 4½% 20-year bridge bonds.

CAMERON COUNTY DRAINAGE DISTRICT NO. 2, Texas.—*No Action Yet Taken.*—No action has been taken, we are advised under date of Apr. 10, looking towards the issuance of the $105,000 bonds recently voted (V. 94 p. 366).

CARLTON, Yamhill County, Ore.—*Bond Sale.*—On April 1 the $35,000 6% 10-25-yr. (opt.) gold coup. water-works bonds (V. 94, p. 863) were awarded to S. A. Kean & Co. of Chicago at 100.20. Other bids follow.

J. N. Wright & Co., Denv.	$35,005 00	C. S. Kidder & Co., Chicago	$34,000
Hoehler & Cummings, Tol.	34,310 00	Ulen & Co., Chicago	33,150

CARROLLTON, Carroll County, Ga.—*Bonds Voted.*—It is reported that an election held recently resulted in favor of the propositions to issue $9,000 sewer, $4,000 water-works, $25,000 city-hall, $18,000 school-building and $10,000 street and sidewalk-improvement bonds.

CHANCELLOR, Turner County, So. Dak.—*Bond Election.*—Reports state that an election will be held April 24 to vote on a proposition to issue $4,500 school-building bonds.

CHATTANOOGA, Hamilton County, Tenn.—*Bond Offering.*—Bids will be received up to May 14 by T. C. Thompson, Mayor, for the following 4½% coupon bonds:

$250,000 park bonds voted March 26 (V. 94, p. 930). Date May 1 1912. Due May 1 1942.

300,000 sewer and funding bonds. Date Dec. 30 1911. Due Dec. 30 1941.

Denom. $1,000. Interest semi-annually at the National Park Bank in New York. Certified check for 1%, payable to the City Treas., required.

CHERAW, Chesterfield County, So. Caro.—*Bonds Voted.*—Local papers state that the election held April 1 resulted in favor of the propositions to issue the $47,000 water, $30,000 sewer and $8,000 light-plant-impt. 20-40-year (opt.) bonds (V. 94, p. 863). It is further stated that it is not expected that the $8,000 light-plant bonds will be issued, the Town Council on April 11 having been authorized by the freeholders to make the best terms possible with the Blewitt Falls Power Co. of Rockingham, No. Caro., to purchase the town's light-plant, furnish light and power to pump the town's water supply.

CHICO INDEPENDENT SCHOOL DISTRICT (P. O. Chico), Wise County, Tex.—*Bond Sale.*—The State Permanent School Fund purchased on April 10 an issue of $10,000 5% 20-40-yr. (opt.) bonds at par and int. These bonds were registered by the State Comptroller on April 11.

CHIPPEWA COUNTY (P. O. Sault Ste Marie), Mich.—*Bond Sale.*—On April 9 the $40,000 4½% 15-yr. refunding bonds (V. 94, p. 998) were awarded to Seasongood & Mayer of Cin. at 102.80—a basis of about 4.246%. Other bids follow:

S. A. Kean & Co., Chicago	$40,940 00	Otis & Hough, Cleve.	$40,705 00
Hoehler & Cummings, Tol.	40,904 25	A. J. Hood & Co., Det.	40,645 50
McCoy & Co., Chic.	40,810 00	E. H. Rollins & Sons, Chic.	40,456 00
John Nuveen & Co., Chic.	40,800 00	H.C.Speer & Sons Co., Chic.	40,405 00
A. B. Leach & Co., Chic.	40,732 00	C. H. Coffin, Chicago	40,201 00
Harris Tr. & Sav. Bk., Chic.	40,728 00	Farson, Son & Co., Chic.	40,000 00

CITRUS COUNTY (P. O. Inverness), Fla.—*Description of Bonds.*—The $45,000 6% court-house bonds (V. 94, p. 998) are in the denom. of $1,000 each and dated Feb 1 1912. Int. F. & A. at Farson, Son & Co. of N. Y. and Chicago, or the County Treasurer's office. Total debt, $60,000. Assessed val., $1,700,000. These bonds were awarded to Duke M. Farson of Chicago and later re-sold to Farson, Son & Co. of Chicago, who are now offering them to investors.

CLAIRETTE INDEPENDENT SCHOOL DISTRICT (P. O. Clairette), Erath County, Texas.—*Bond Sale.*—On March 20 the $6,000 5% 10-40-year (opt.) bonds registered on Feb. 26 (V. 94, p. 720) were awarded to Hamilton County at par and int. Denom. $500. Date June 1 1911. Int. annual.

COFFEYVILLE, Montgomery County, Kan.—*Bonds Voted.*—An election held April 9 resulted, it is reported, in a vote of 1,322 to 280, in favor of the question of issuing $130,000 water-works-impt. bonds. A similar issue of bonds was sold to Sutherlin & Co., of Kansas City, Mo. (V. 94, p. 1074.)

COHASSET, Itasca County, Minn.—*Bond Sale.*—On April 15 the $6,300 6% 10-yr. refunding bonds (V. 94, p. 930) were awarded to the First State Bank of Grand Rapids at par. Denom. (12) $500 and (1) $300. Date March 12 1912. Int. M. & S.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 6 for $8,281 51 4½% road bonds. Denom. (16) $500 and (1) $281 51. Date May 1 1912. Int. ann. in Sept. Due $281 51 Sept. 1 1913 and $500 yearly Sept. 1 1914 to 1929 incl. Cert. check on a local bank for $500, pyaable to the County Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—*Bond Sale.*—On April 17 the $20,000 4½% 15¼-yr. (av.) reg. funding and bldg. tax-free bonds (V. 94, p. 1074) were awarded to N. W. Halsey & Co. of N. Y. at 103.585 and int.—a basis of about 4.18%. Other bids follow:

Newburger, Henderson & Loeb, Philadelphia	103.39	C. H. Venner & Co., N. Y.	102.513
Townsend, Whelen & Co.	103.1337	Ed. V. Kane & Co., Phila.	102.27
Harris, Forbes & Co., N. Y.	103.091	Graham & Co., Phila.	102.15
Heyl & Co., Philadelphia	102.83	Robert Glendinning & Co., Philadelphia	101.68

Bids were also received from the Tradesmen's National Bank, the First Nat. Bank and G. W. Keys of Conshohocken and M. M. Freeman & Co. of Philadelphia.

COOK COUNTY SCHOOL DISTRICT NO. 38 (P. O. Kenilworth), Ill.—*Description of Bonds.*—The $23,000 5% building bonds awarded March 27 to Yard, Otis & Taylor of Chicago at 107.478 and int. (V. 94, p. 1074) are in the denom. of $1,000 each and dated April 1 1912. Int. A. & O. Due on April 1 as follows: $1,000 in 1922, 1923 and 1924; $2,000 from 1925 to 1929, incl.; $3,000 in 1930 and 1931, and $4,000 in 1932. No other debt. Assessed valuation, $468,450.

CORPUS CHRISTI, Nueces County, Tex.—*Bond Sale.*—The $150,000 5% 10-40-yr. (opt.) street-paving bonds voted on March 25 are the same bonds awarded to Sutherlin & Co. of Kansas City in February (V. 94, p. 998). Denom. $1,000. Date April 1 1912. Int. A. & O. We are advised that Sutherlin & Co. entered into a contract with the city in February to purchase the bonds, providing the same carried at this election.

COWDEN SCHOOL DISTRICT (P. O. Cowden), Shelby County, Ill.—*Bonds Voted.*—An election held April 5 resulted, reports state, in favor of the question of issuing $10,000 building bonds, the vote being 92 to 20. A like issue of bonds was sold, it was reported several weeks ago (V. 94, p. 646) to O. E. Matheney of Springfield.

CROOKSTON SCHOOL DISTRICT (P. O. Crookston), Polk County, Minn.—*Bonds Voted.*—The question of issuing $150,000 high-school-building bonds carried at a recent election. The vote, according to reports, was 777 to 144.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Sale.*—On April 13 the following bids were received for the $12,253 assess. and $54,523 county's portion, Green Road impt. and $5,692 Lake Shore Boulevard Bridge 4½% coupon bonds. (V. 94, p. 930.)

	$12,253 *issue. Premium.*	$54,523 *issue. Premium.*	$5,692 *issue. Premium.*
First National Bank, Cleveland	*a*$257 30	*a*$1,105 83	------
C. E. Denison & Co., Cleveland	------	------	*a*$121 60
Tillotson & Wolcott Co., Cleveland	251 19	1,025 03	112 70
Hayden, Miller & Co., Cleveland	241 00	1,030 00	95 00
Stacy & Braun, Toledo	239 84	1,038 17	------
Otis & Hough, Cleveland	237 71	954 15	106.43
Weil, Roth & Co., Cin.	227 00	966 00	------
Breed & Harrison, Cincinnati	219 33	959 60	------
Fifth-Third Nat. Bank, Cincinnati	------	986 87	------

CUYUNA, Crow Wing County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by G. Anderson, Village Recorder, for $15,000 water-works and $10,000 sewer 6% bonds. Denom. to suit purchaser. Int. semi-annual. Due: water bonds, $5,000 in 5, 10 and 15 years; sewer bonds, $5,000 in 12 and 17 years. No deposit required with bid. Bonded debt, including this issue, $34,000.

DAYTON, Ohio.—*Bonds Authorized.*—Ordinances were passed on April 8, it is stated, providing for the issuance of the following bonds, aggregating $99,600: $25,000 fire-department, $35,000 sewer-constr., $20,400 (city's portion) street-impt., $8,000 (city's portion) sewer-constr., $3,900 Brightwood Ave. ext., $1,000 Clayton St. ext. and $5,700 (city's portion) sidewalk and curbing-impt. bonds.

DAYTON, Rhea County, Tenn.—*Bonds Offered by Bankers.*—Farson, Son & Co. of N. Y. and Chic. are offering to investors the $25,000 5% water-works bonds (V. 94, p. 295). Denom. $1,000. Date Dec. 1 1911. Int. J. & D. at Farson, Son & Co. in N. Y. or Chicago. Due Dec. 1 1941. Total bonded debt, including this issue, $35,632. Assessed val., $753,300.

DAYTON, Columbia County, Wash.—*Bond Sale.*—On April 2 the $14,000 14-20-yr. (serial) funding bonds (V. 94, p. 864) were awarded to the Union Trust & Savings Bank of Spokane for $14,005 (100.035) for 5⅛s. Other bids follow:

For 5s.		*For 5½s.*	
H. C. Speer & Sons Co., Chicago	$13,875 00	John Nuveen & Co., Chic.	$14,102 50
		N. W. Halsey & Co., Chic.	14,015 00
For 5¼s.		*For 6s.*	
Un. Tr. & Sav. Bk., Spokane	*a*14,490 00	Eggleston & Co.	14,900 00
H.C.Speer & Sons Co., Chic.	*a*14,475 00	Weil, Roth & Co., Chic.	*a*14,850 00
Eggleston & Co.	14,430 00	Seasongood & Mayer, Cin.	14,440 00
Hoehler & Cummings, Tol.	*a*14,424 25	Brand & Stevens, Los Ang.	14,374 98
Carstens & Earles, Inc., Seattle	*a*14,332 00	Clark Bros. and Klein Trust Co.	14,207 00
E. H. Rollins & Sons, Portl.	*a*14,151 20	Ramsey & Shepard, Chic.	14,150 00
Causey Foster & Co., Denv.	*a*14,146 00	C. S. Kidder & Co., Chic.	*a*14,015 00
Columbia Nat. Bk., Dayton	14,106 00	Broughton Nat. Bk., Dayt.	*a*14,000 00

a and blank bonds.

DECKER TOWNSHIP SCHOOL DISTRICT, Knox County, Ind.—*Bond Sale.*—On Feb. 26 $13,500 4½% bldg. bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.56. Denom. $450. Date Feb. 26 1912. Int. J. & J. Due from 1 to 15 years.

DELAWARE, Delaware County, Ohio.—*Bonds Authorized.*—Local papers state that an ordinance has been passed providing for the issuance of $12,000 bonds to refund outstanding certificates of indebtedness.

DELTON, Sauk County, Wis.—*Bonds Voted.*—A vote of 111 to 51 was cast on April 2, reports state, on the question of issuing $16,000 road-construction bonds.

DENTON, Denton County, Tex.—*Bonds Voted.*—The question of issuing the $9,000 5% school-bldg. and impt. bonds (V. 94, p. 930) carried, it is stated, by a vote of 122 to 22 at the election held April 9.

DIMMIT COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded at par and interest $5,000 20-40-yr. (opt.) bonds on April 10.

DODGE, Dodge County, Neb.—*Bond Election.*—An election will be held May 1 to vote on the proposition to issue $23,000 5% 5-20-yr. (opt.) school-building bonds.

DOUGLASS, Butler County, Kans.—*Bonds Voted.*—Reports state that at a recent election the question of issuing $3,500 school-building bonds was favorably voted on.

DUBOIS, Clearfield County, Pa.—*Bonds Defeated.*—The election held April 13 resulted in defeat of the proposition to issue the $25,000 bldg. bonds. (V. 94, p. 930.)

DUVAL COUNTY (P. O. Jacksonville), Fla.—*Bond Offering.*—Proposals will be received until May 4 for $250,000 5% gold coup. road bonds. Denom. $1,000. Date Dec. 1 1909. Int. semi-ann. at Jacksonville. Due Dec. 1 1939. Official circular states that there is no litigation theatened affecting these bonds. Bonds have been approved by Story, Thorndyke & Thayer of Boston. These securities are part of an issue of $1,000,000, $500,000 of which have been sold (V. 93, p. 609).

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*Vote.*—The vote cast at the election held April 16 on the proposition to issue $135,000 4% bldg. bonds (V. 94, p. 1075) was 1108 "for" to 923 "against."

EASTON, Talbot County, Md.—*Bond Sale.*—On April 11 the $34,000 4% 16¾-year (average) street-impt. bonds (V. 94, p. 931) were awarded to Townsend Scott & Son, Baltimore, Md., for $32,215 (94.77) and int. Other bids follow:

Baker, Watts & Co., Balt.	$31,912 70	Poe & Davies, Balt.	$31,643 80
W. C. Crawford	31,820 00		

EDEN, Hancock County, Me.—*No Bonds Awarded.*—No award was made on April 12 of the $20,000 4% 15-yr. reg. grant lot bonds offered on that day (V. 94, p. 998), as injunction proceedings have been instituted.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.—*Bond Sale.*—On April 10 the State Permanent School Fund was awarded an issue of $6,000 5% 10-20-year (opt.) bonds at par and interest.

ELKHART INDEPENDENT SCHOOL DISTRICT (P. O. Elkhart), Anderson County, Tex.—*Bond Sale.*—An issue of $1,500 5% 10-20-yr. (opt.) bonds was purchased on April 10 by the State Permanent School Fund at par and int. The State Comptroller registered these bonds on April 13.

ELLSWORTH, Hancock County, Me.—*Bond Offering.*—Proposals will be received until 7 p. m. May 7 by C. W. Joy, City Treas., for $17,000 4% 20-year coup. refunding bonds. Denom. $500. Date June 1 1912. Int. J. & D. at the City Treas. office or at any bank in New England, at the option of holder.

ELMWOOD VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by J. L. Champlin, Clerk Bd. of Ed. (P. O. No. 126 Highland Ave., Elmwood Place), for $4,000 4½% schoolhouse-repair bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $200. Int. semi-annually at the First Nat. Bank of Elmwood Place. Due $400 yearly from 5 to 13 years incl. Certified check for $400 required. Purchaser to pay accrued interest.

EL PASO COUNTY (P. O. El Paso), Texas.—*Bonds Registered.*—The $40,000 5% 10-40-year (opt.) court-house bonds sold on Feb. 27 to the Amer. Nat. Bank of El Paso (V. 94, p. 720) were registered by the State Comptroller on April 12.

EMMET COUNTY (P. O. Petoskey), Mich.—*Bonds Defeated.*—An election held April 1 resulted in the defeat of the proposition to issue $12,000 bonds. The vote was 920 "for" to 2,156 "against."

EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—*Bond Offering.*—This district will offer for sale at 6 p. m. May 1 an issue of $30,000 4½% school bonds. Auth., Sec. 7625 et seq., Gen. Code. Denom. $500. Int. A. & O. Due $500 each six months from April 1 1914 to Oct. 1 1916 incl., $1,000 on April 1 and $500 on Oct. 1 1917, 1918, 1919, 1920, 1921, 1922, and $1,000 each six months from April 1 1923 to Oct. 1 1931 incl. Cert. check for 1% of bid, payable to the Bd. of Ed., required. No bonded debt. Assessed val., $1,310,000. E. S. Minor is Clerk Board of Education.

FLORENCE, Lauderdale County, Ala.—*Bond Sale.*—Local papers state that an issue of $15,000 bonds for the State Normal School have been disposed of.

FRANKFORT INDEPENDENT SCHOOL DISTRICT, Texas.—*Bond Sale.*—The State Permanent School Fund purchased $2,000 5% 5-20-year (opt.) bonds at par and interest on April 10.

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FREDERICKTOWN, Knox County, Ohio.—*Bond Sale.*—On April 15 the $1,500 5% 1-3-year (ser.) coup. water-works-extension bond (V. 94, p. 931) were awarded to I. C. Linn for $1,531 (102.066) and int.—a basis of about 3.92%. Other bids follow:
C. A. Blackburn.....$1,516 50|J. Ball (for $1,000).....par
Hayden, Miller & Co., Cle. 1,501 50|

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—*Bonds Awarded in Part.*—On April 10 the State Permanent School Fund purchased at par and int. $10,000 of the issue of $14,000 5% 20-40-year (opt.) bonds registered on March 29 by the State Comptroller (V. 94, p. 999).

GARLAND INDEPENDENT SCHOOL DISTRICT (P. O. Garland), Dallas County, Texas.—*Bond Sale.*—On April 10 the $15,000 5% 20-40-year (opt.) building bonds voted in July 1911 (V. 93, p. 361) were purchased by the State Permanent School Fund at par and int. These bonds were registered on April 13 by the State Comptroller.

GAYLORD, Otsego County, Mich.—*Bond Election.*—According to reports, an election will be held April 22 to vote on a proposition to issue $8,000 municipal-building bonds.

GENESEE COUNTY (P. O. Flint), Mich.—*Bonds Authorized.*—On April 11 the Board of Supervisors authorized the issuance of $100,000 road bonds, according to reports.

GEORGE INDEPENDENT SCHOOL DISTRICT (P. O. George), Lyon County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. April 23 by J. A. Parden, Secy. Bd. of Ed., for $2,500 5% 10-yr. reg. building bonds. Denom. $500. Date about June 1 1912. Int. ann. at the Continental and Commercial Nat. Bank, Chicago. Cert. check for $100, payable to the President Bd. of Ed., required. Bonded debt, including this issue, $16,500. Assess. val. for 1911, $539,168.

GLEN OLDEN SCHOOL DISTRICT (P. O. Glen Olden), Delaware County, Pa.—*Bond Election Proposed.*—An election will be held, it is reported, to vote on a proposition to issue $15,000 bonds, to join with Norwood, Ridley Park and Moores in erecting a high-school at Norwood.

GLEN RIDGE, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 7 p. m. April 29 by the Boro Council for $44,000 4½% water bonds. Denom. $1,000. Date May 1 1912. Int. M. & N. at the Boro Collector's office, and, at the request of the holder, payments will be made in New York exchange. Bonds will be coupon in form with the privilege of registration as to principal, only or as to both principal and interest at the option of the holder. Due May 1 1932. Bonds will be delivered on May 1, or as soon thereafter as possible. Cert. check for 2% of bonds bid for, payable to the Boro Collector, required. The bonds will be prepared and certified as to genuineness by the Columbia Trust Co. of New York and the legality of the issue has been approved by Hawkins Delafield & Longfellow, whose opinion will be furnished to the purchaser. John A Brown is Borough Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GOLDBERG SCHOOL DISTRICT, Sacramento County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. April 22 by the Board of Supervisors, for the $15,000 5% building recently voted (V. 94, p. 999). Denom. $500.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—*Vote.*—The vote cast on April 1 in favor of the proposition to issue the $10,000 bonds to purchase the grounds of the Traverse City Driving Park for agricultural purposes (V. 94, p. 1075) was 2,551 "for" and 1,992 "against." Due $2,000 yrly. for 5 yrs. We are advised that these bonds will probably be bought by local banks.

GRANT'S PASS, Josephine County, Ore.—*Bond Offering.*—Proposals will be received until 4 p. m. May 16 by J. N. Johnston City Auditor, it is stated, for $14,148 6% 1-20-year (opt.) street impt. bonds. Interest semi-annual. Certified check for 5% required.

GREENBUSH, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until April 22 for $7,000 funding and $2,000 village-hall 6% bonds. Authority vote of 30 to 8 at the election held March 12 (V. 94, p. 721). Due May 1 1922.

GREENE COUNTY (P. O. Eutaw), Ala.—*Bonds Defeated.*—The question of issuing $120,000 road bonds failed to carry at the election held April 1. (V. 94, p. 647.)

GREEN TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—*Bond Sale.*—On April 16 the $15,000 5% 13¼-year (av.) coup. site-purchase and bldg. bonds (V. 94, p. 1075) were awarded to Seasongood & Mayer of Cincinnati at 106.10 and int.—a basis of about 4.388%. Other bids follow:
Farmers' Nat. Bank, Springf. $15,836|Barto, Scott & Co., Col.....$15,753
Weil, Roth & Co., Cin..... 15,830|Breed & Harrison, Cin..... 15,750

GREENVILLE, Bond County, Ill.—*Bonds Voted.*—By a vote of 219 to 98, the question of issuing $7,000 water-works-system-ext. bonds carried, it is reported, at an election held April 16.

GRISWOLD, Cass County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by F. B. De Witt, City Clerk, for $7,000 5% 5-20-year (opt.) water-works bonds. Int. semi-ann. Cert. check for $500, payable to I. L. Welch, Treasurer, is required.

GUNTER INDEPENDENT SCHOOL DISTRICT (P. O. Gunter), Grayson County, Tex.—*Bond Sale.*—The State Permanent School Fund was awarded on April 10 $1,400 5-40-year (opt.) bonds at par and int.

GUTHRIE, Logan County, Okla.—*Bonds Proposed.*—Local papers state that arrangements are being made by the City Commissioners to make application to the District Court to issue $15,000 water-works ref. bonds.

HALE COUNTY (P. O. Greensboro), Ala.—*Bond Sale.*—On April 8 the $100,000 5% coup. tax-free road impt. bonds (V. 94, p. 865) were awarded, it is stated, to E. H. Rollins & Sons of Chicago.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*Bond Sale.*—On April 10 the American Nat. Bank purchased $33,400 road bonds, it is stated, for $33,441, making the price 100.123.

HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*Bond Election.*—Local papers state that the question of issuing $250,000 bonds, to erect both a high school and a grammar school bldg. in East Hamilton, will be submitted to a vote on May 21.

HAMPSHIRE DRAINAGE DISTRICT, Jefferson County, Texas.—*Bond Election.*—According to local papers, the taxpayers will vote on May 1 on the question of issuing $100,000 drainage bonds.

HARBOR SPECIAL SCHOOL DISTRICT (P. O. Harbor), Ashtabula County, Ohio.—*Bond Election.*—An election will be held May 21, it is reported, to vote on a proposition to issue $50,000 building bonds.

HARTFORD, Conn.—*Arsenal School District Bond Sale.*—This district has disposed of $60,000 4% coup. bldg. bonds. Int. J. & J. Due Jan. 1 1932.

HELBIG SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Texas.—*Bond Sale.*—J. T. Sluder & Co. of San Antonio have purchased at par $25,000 5% 30-40-year (opt.) bldg. bonds. Denom. $1,000. Int. ann. in April. It was reported some weeks ago that these securities had been sold to the County School Fund (V. 94, p. 647).

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, Ill.—*Bond Offering.*—We are advised that the $23,000 4½% 5-yr. (aver.) bldg. bonds voted March 4 (V. 94, p. 721) are being offered for sale.

HILLSBORO COUNTY (P. O. Tampa), Fla.—*Description of Bonds.*—The $25,000 5% funding school bonds awarded to Duke M. Farson and later re-sold to Farson, Son & Co. of Chic. (V. 94, p. 999) are in the denom. of $1,000 each and dated March 1 1912. Int. J. & J. at the County Treas. office or Farson, Son & Co. of N. Y. or Chic. Due from July 1 1913 to July 1 1924.

HILLSBORO (P. O. San Mateo), Cal.—*Bond Sale.*—On April 11 the $115,000 street-impt. and $15,000 fire-dept. 5% 1-20-year (ser.) bonds voted March 16 (V. 94, p. 931) were awarded, it is stated, to the Mercantile Trust Co. of San Francisco at 103.0923—a basis of about 4.625%.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*Description of Bonds.*—The $11,000 4½% emergency bridge bonds awarded on April 8 to the Commercial Savings Bank of Millersburg at 101.12 (V. 94, p. 1076) are in the denom. of $500 each and become due $2,000 yearly. Interest M. & S.

HOLTVILLE, Imperial County, Cal.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chic. and N. Y. are offering to investors $10,000 6% water and fire-apparatus bonds. Denom. $500. Date Jan. 1 1912. Int. J. & J. at Farson, Son & Co. in N. Y. or Chic. or the City Treas. office. Due from Jan. 1 1913 to Jan. 1 1922. Total debt, including this issue, $47,000. Assessed valuation, $531,480.

HONEY GROVE, Fannin County, Tex.—*Bonds Voted.*—The election held April 12 resulted in favor of the proposition to issue the $19,000 5% 20-40-year (opt.) high-school-bldg. bonds (V. 94, p. 865). The vote was 224 to 12.

HORATIO SPECIAL SCHOOL DISTRICT NO. 55, Sevier County, Ark.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chic. and N. Y. are offering to investors $15,000 6% bonds. Denom. $500. Date Feb. 1 1912. Int. F. & A. at Farson, Son & Co. of N. Y. and Chic. Due from Aug. 1 1922 to Aug. 1 1941. No other debt. Assessed valuation, $390,274.

HOWLAND INDEPENDENT SCHOOL DISTRICT (P. O. Howland), Lamar County, Texas.—*Bonds Voted.*—At an election held recently, a proposition to issue $10,000 building bonds was favorably voted upon.

HUDSON COUNTY (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. May 2 for the $125,000 30-year Fourteenth St. viaduct and $100,000 20-year Bridge St. bridge 4½% gold coup. (with privilege of reg.) bonds (V. 94, p. 1076). Date May 1 1912. Int. semi-ann. Cert. check (or cash) on a national bank or trust co. for 1% of bid, payable to S. M. Egan, County Collector, is required. Bonds will be certified by the U. S. Mortgage & Trust Co. of N. Y. and the legality approved by Hawkins, Delafield & Longfellow of N. Y. Walter O'Mara is Clk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HUNT COUNTY (P. O. Greenville), Texas.—*Bond Election.*—An election will be held on May 25 in Precinct No. 1, it is stated, to decide whether or not $400,000 road bonds shall be issued.

INDIANA, Indiana County, Pa.—*Bond Sale.*—On April 15 the $20,000 4½% 20½-year (av.) coup. tax-free bldg. bonds (V. 94, p. 931) were awarded to the Commonwealth Trust Co. in Pittsburgh at 104.1111—a basis of about 4.20%.

IRONTON, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24, it is stated, by C. K. Turley, City Auditor for $25,000 sewer and $15,000 street-impt. 4% 20-year bonds. Int. semi annual. Certified check for $100 required.

JACKSON JOINT UNION HIGH SCHOOL DISTRICT (P. O. Jackson), Amador County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 2 p. m. May 6 by the Supervisors for the $25,000 5% high-school-bldg. bonds voted March 16 (V. 94, p. 999). Denom. $500.

JASPER COUNTY (P. O. Paulding), Miss.—*Bonds Proposed.*—We are advised that the issuance of $25,000 road bonds for Dist. No. 5 is being considered by this county.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*Bond Sale.*—On April 9 the $15,000 4½% coup. turnpike bonds (V. 94, p. 931) were awarded to the Miners' & Merchants' Exch. Bank of Smithfield at 106.214. A bid of $15,350 was also received from the Smithfield Nat. Bank of Smithfield.

JOHNSTOWN, Weld County, Colo.—*Bond Election Proposed.*—Denver papers state that this town will vote on the issuance of bonds to erect a $20,000 water system.

JONES COUNTY (P. O. Ellisville), Miss.—*Bonds Proposed.*—This county according to reports, proposes to issue $10,000 5% agricultural high-school bonds.

JORDAN, Scott County, Minn.—*Bond Sale.*—On April 6 the $7,000 3-16-year (ser.) water-works bonds (V. 94, p. 999) were awarded to the People's State Bank of Jordan for $7,193 70, making the price 102.767.

KELLER INDEPENDENT SCHOOL DISTRICT (P. O. Keller), Tarrant County, Texas.—*Bond Sale.*—On April 10 the $8,000 5% 10-40-year (opt.) bonds registered by the State Comptroller on Feb. 27 (V. 94, p. 721) were purchased by the State Permanent School Fund at par and interest.

KENNEDY HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Kennedy Heights), Hamilton County, Ohio.—*Bonds Defeated.*—The election held April 10 resulted in the defeat of the proposition to issue the $60,000 4% bldg. bonds (V. 94, p. 999). The vote was 98 "for" to 117 "against."

KLAMATH FALLS, Klamath County, Ore.—*Bond Sale.*—Reports state that the $30,000 20-year city-hall, $8,000 10-year fire and $2,500 20-year garbage-plant 6% bonds offered on April 1 (V. 94, p. 865), have been awarded to Weil, Roth & Co., of Chicago.

KOSCIUSKO, Attala County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by W. N. Noah, Mayor, J. H. Hollingsworth, Clerk, and J. W. Rimmer, Alderman, for $30,000 5% coupon sidewalk and street-impt. bonds. Auth. vote of 157 to 29 at an election held Apr. 1. Int. semi-ann. Due July 1 1932. Cert. check for 2% of bonds bid for required. Bonded debt, $25,000. Assessed valuation, $1,350,000.

KUNKLE SPECIAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—*Bond Sale.*—On April 8 the $2,500 4½% 6 to 10-year (ser.) building bonds (V. 94, p. 999) were awarded, it is stated, to the First Nat. Bank at Garrettsville at 101.052—a basis of about 4.34%.

LACLEDE COUNTY (P. O. Lebanon), Mo.—*Bond Election.*—An election will be held April 27 in Road Precinct No. 1, reports state, to decide whether or not $50,000 road bonds shall be issued.

LA GRANGE, Fayette County, Texas.—*Bonds Voted.*—An election held April 2 resulted in favor of the proposition to issue $17,000 5% 10-40-year (opt.) sewerage-system bonds. The vote was 102 to 73. We are advised that these securities will be issued some time after May 1.

LAKEWOOD, Cuyahoga County, Ohio.—*Bond Sale.*—On April 15 the following bids were received for the two issues of 5% 6-year (average) assessment bonds aggregating $31,736 (V. 94, p. 865):

	$16,250 Issue.	$15,486 Issue.
Seasongood & Mayer, Cincinnati	*$16,905 00	*$16,111 00
Weil, Roth & Co., Cincinnati	16,902 00	16,069 00
Otis & Hough, Cleveland	16,900 00	16,106 00
Hayden, Miller & Co., Cleveland	16,885 00	16,096 00
Tillotson & Wolcott Co., Cleveland	16,864 25	16,071 37
Breed & Harrison, Cincinnati	16,860 00	16,067 00
Stacy & Braun, Toledo	16,840 40	16,039 50
New First National Bank, Columbus	16,765 00	15,953 00

* Successful bids.

LAMBERT, Quitman County, Miss.—*Bond Offering.*—Proposals will be received at the regular May meeting of the Board of Mayor and Aldermen at the Mayor's office for $5,000 6% 20-year bonds, to buy, erect and install a water-works-plant and sewerage system. Denom. $500. Interest annual. Certified check for $500 required. S. Ingram is Town Clerk.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Garrard County, Ky.—*Bond Offering.*—Proposals will be received until May 1 (to be opened at 1 p. m. at the Garrard Bank & Trust Co. Bldg.) for $29,000 5% bldg. bonds. Authority vote of 256 to 5 at the election held April 6 (V. 94, p. 999). Denom. $1,000. Int. annually on April 1. Due $1,000 yearly. No debt at present. Assess. val., $1,500,000. James B. Kinnaird, Secretary Board of Education.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAUDERDALE COUNTY (P. O. Florence), Ala.—*Bond Election.*—The election at which the voters will decide whether or not the County Commissioners shall issue the $150,000 pike road bonds (V. 93, p. 362) will be held, it is stated, on May 5. Int. rate not to exceed 5% int. Due in 20 years.

LAWRENCE, Essex County, Mass.—*Temporary Loan.*—On April 15 a loan of $100,000, due Nov. 20 1912, was negotiated with the Old Colony Trust Co. in Boston at 3.97% discount, reports state.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Laclede County, Mo.—*Bond Sale.*—On April 10 the $20,000 4½% 5-20-yr. (opt.) high-school-bldg. bonds voted March 15 (V. 94, p. 865) were awarded to Francis Bro. & Co. of St. Louis at par and int. Date July 1 1912. Int. J. & J.

LEE COUNTY (P. O. Sanford), No. Car.—*Bond Sale.*—On April 16 the $100,000 5% 40-year coupon road-impt. bonds (V. 94, p. 1076) were awarded to McCoy & Co. of Chicago at 104.425 and int.—a basis of about 4.753%. Seventeen bids were received, ranging from 101.20 to 104.425.

LENOX SCHOOL DISTRICT (P. O. Lenox), Taylor County, Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport were awarded $30,000 school building bonds.

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LE ROY, Genesee County, N. Y.—*Bond Election.*—A vote will be taken on April 29, it is stated, on the question of issuing $15,000 village-building bonds. Denom. $1,000. Due $1,000 yrly. for 15 years, beginning 2 years from date.

LIBERTY TOWNSHIP, Van Wert County, Ohio.—*Bond Sale.*—On April 13 the $6,000 4½% 15½-yr. coup. Liberty Road District bonds (V. 94, p. 865) were awarded to the Citizens' Nat. Bank of Wooster for $6,242 20 (104.036)—int. and blank bonds. Other bids follow:

Hayden, Miller & Co., Clev.	$6,240	Stacy & Braun, Tol.	$6,106 20
Seasongood & Mayer, Cin.	6,126	Weil, Roth & Co., Cin.	6,092 00

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*Bond Election.*—Reports state that a proposition to issue $75,000 high-school-bldg. bonds will be submitted to the electors on May 21.

LISBON, Columbiana County, Ohio.—*Bond Sale.*—On April 13 the $10,000 4% 5-14-yr. (ser.) coup. water-works-impt. bonds (V. 94, p. 865) were awarded to the Firestone Bank of Lisbon at 100.0765 and int. Bids were received from the People's State Bank Co. of Lisbon and Otis & Hough of Cleveland at par and interest.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles, County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 6, it is stated, by the Supervisors, for $100,000 4½% bonds. Denom. $1,000.

LORIMER SCHOOL DISTRICT (P. O. Lorimer), Union County, Iowa.—*Bonds Voted.*—A favorable vote was cast recently, it is stated, on a proposition to issue $20,000 high-school-bldg. bonds, the vote being 109 to 7.

LOWELL, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. April 23 by A. G. Stiles, City Treasurer, for $50,000 4% coupon sewer bonds. Denom. $1,000. Date April 1 1912. Int. A. & O. at the First Nat. Bank of Boston. Due $5,000 yearly April 1 from 1913 to 1922, incl. Bonds are exempt from taxation in Massachusetts and will be delivered not later than April 24. The bonds will be certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*Bond Sale.*—On April 10 the State Permanent School Fund purchased at par and int. an issue of $1,400 5% 5-40-year (opt.) bonds. The State Comptroller registered these bonds on April 13

LUCAS COUNTY (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. May 3 by C. J. Sanzenbacher, County Auditor, for $83,720 93 5% road-impt. bonds. Auth. Sec. 7433, Gen. Code. Denom. (82) $1,000 and (1) $1,720 93. Date May 14 1912. Int. M. & N. at the County Treas. office. Due in one year and six months. Bonds to be delivered May 14 1912. A deposit in cash or certified check on a bank in Toledo for $1,000 required. Purchaser to pay accrued interest.

McALESTER, Pittsburgh County, Okla.—*Bond Sale.*—On March 28 the $50,000 5% 25-year water-works-supply and extension bonds (V. 94, p. 866) were awarded to G. I. Gilbert of Okla. City at 100.35 and int.—a basis of about 4.975%.

MACON, Ga.—*Bond Sale.*—On April 8 the $50,000 4½% 25½-yr. (aver.) coup. water-works bonds (V. 94, p. 866) were awarded, it is stated, to W. G. Salomon & Co. of Macon at 103.035—a basis of about 4.30%.

MANATEE COUNTY (P. O. Bradentown), Fla.—*Bonds Offered by Bankers.*—Farson, Son & Co. of N. Y. and Chic. are offering to investors $45,000 5% funding bonds. Denom. $500. Date Jan. 1 1912. Int. J. & J. at the Nat. Park Bank in N. Y. Due $5,000 yearly Jan. 1 1918 to 1926 incl.

MANHATTAN, Riley County, Kans.—*Bond Sale.*—This city has, it is stated, sold $8,350 sewer bonds, $4,175 to the sinking fund and the balance to a Manhattan individual.

MARICOPA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Mesa), Ariz.—*Bonds Voted.*—An election held April 6 resulted in favor of the question of issuing $6,000 7% bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. April 30 by H. P. Edwards, Co. Aud., for $125,000 10¾-year (av.) drainage bonds. Int. (rate not to exceed 5%) semi-ann. Purchaser to furnish blank bonds. Certified check for $3,000, payable to the Chairman County Board, required.

MASON CITY, Mason County, Ill.—*Bonds Voted.*—The election held April 16 resulted in favor of the proposition to issue $1,000 5% 1-2-yr. (ser.) bonds to install a boiler (V. 94, p. 1000). The bonds will be sold, it is expected, to local parties.

MERIDIAN SCHOOL DISTRICT NO. 33 (P. O. Meridian), Ada County, Idaho.—*Bond Election Proposed.*—An election will be held, reports state, to vote on a proposition to issue $30,000 building bonds. These bonds were submitted to the voters on Feb. 28 (V. 94, p. 577) and were defeated by 12 votes.

MERTENS INDEPENDENT SCHOOL DISTRICT (P. O. Mertens), Hill County, Texas.—*Bonds Voted.*—By a vote of 63 to 2, the question of issuing $12,500 building bonds carried at a recent election, it is stated.

MIAMI COUNTY (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. May 6 by M. T. Staley, County Auditor, for $25,000 county's portion, $9,000 township's portion and $6,000 assessment 5% Troy and Piqua pike-impt. bonds. Auth. Sec. 1178 to 1231, Gen. Code. Denom.: 10 bonds of $2,500, $900 and $600 each. Date April 10 1912. Int. A. & O. at the Treasurer's office. Due one bond of each series yearly April 10 1913 to 1922, incl. Cert. check on a bank in Miami County for 2% of bid, payable to the Auditor, is required.

MILWAUKEE, Wis.—*Vote.*—According to Milwaukee papers, the official vote cast on April 2 in favor of the 5 bond issues (V. 94, p. 1000) was as follows:

$490,000 school bonds—Vote, 16,654 to 8,137.
265,000 sewer bonds—Vote, 16,554 to 7,853.
110,000 harbor bonds—Vote, 16,675 to 8,010.
30,000 library bonds—Vote, 15,337 to 9,013.
88,000 special tax bonds—Vote 13,368 to 9,977.

MONROE COUNTY (P. O. Clarendon), Ark.—*Bonds Offered by Bankers.*—Farson, Son & Co. of N. Y. and Chic. are offering to investors $17,000 6% court-house bonds. Denom. $500. Date Oct. 17 1911. Int. ann. in July at the County Treas. office or Farson, Son & Co. of N. Y. and Chicago. Due from July 15 1915 to July 15 1922.

MONTPELIER, Washington County, Vt.—*Bond Sale.*—On April 10 the $100,000 4% 10-20-yr. (opt.) coup. high-school-bldg. bonds (V. 94, p. 1000) were awarded, it is stated, to the Capitol Sav. Bank, Montpelier, at 102.08.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*Bond Sale.*—On April 12 the $4,480 4½% coup. Cardington Free Turnpike No. 1 refunding bond (V. 94, p. 932) were awarded to the Nat. Bank of Morrow County in Mt. Gilead for $4,555 25 (101.679) and int. A bid of $4,551 was also received from the Mt. Gilead Nat. Bank in Mt. Gilead.

MT. VERNON SPECIAL ROAD DISTRICT (P. O. Mt. Vernon), Lawrence County, Mo.—*Bonds Voted.*—An election held March 25 resulted in favor of the proposition to issue $50,000 road bonds at not exceeding 6% interest. The vote was 543 to 173.

MUSKOGEE, Muskogee County, Okla.—*Bonds Voted.*—Reports state that the election held April 16 resulted in favor of the proposition to issue the $130,000 high-school-bldg.-impt. bonds. (V. 94, p. 1077.)

NAPERVILLE, Dupage County, Ill.—*Bonds Defeated.*—An election held April 17 resulted in the defeat of the proposition to issue $7,000 electric-light bonds.

NEW GUILFORD SPECIAL SCHOOL DISTRICT (P. O. New Guilford), Stark County, Ohio.—*Bond Sale.*—On April 10 the $3,250 4½% coup. tax-free bldg. bonds (V. 94, p. 1000) were awarded to the People's Banking Co. at par and int. No other bids were received.

NEWPORT, Newport County, R. I.—*Bond Offering.*—Proposals will be received until 5 p. m. April 25 by the Board of Aldermen for the $30,000 4% gold coup. Easton Beach impt. loan bonds (V. 94, p. 781). Denom. $1,000. Date May 1 1912. Int. M. & N. at the City Treas. office. Due $3,000 yearly May 1 1913 to 1922 incl. Bonds will be certified as to genuineness by the First Nat. Bank of Boston and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser. Bonds will be delivered to the purchaser May 1 at the First Nat. Bank. John M. Taylor is City Treasurer.

NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kan.—*Purchaser of Bonds.*—According to local papers, the purchaser of the $75,000 building and $12,000 site-purchase 4½% 10-20-year (opt.) bonds sold on March 4 at par (V. 94, p. 781) was the Midland National Bank of Newton.

NEW WATERFORD, Columbiana County, Ohio.—*Bonds Defeated.*—The election held April 6 resulted, it is reported, in the defeat of the question of issuing $10,000 street-improvement bonds.

NEW YORK CITY.—*Offering of Corporate Stock.*—City Comptroller Prendergast has announced that he will receive bids until 2 p. m. May 7 for $65,000,000 4¼% 50-year corporate stock, divided into the following classes: $25,000,000 for various municipal purposes, $20,000,000 for water and $20,000,000 for rapid transit.

NORTHAMPTON TOWNSHIP (P. O. Mt. Holly), Burlington County, N. J.—*Bond Sale.*—On April 16 the $25,000 4½% 3-27-year (serial) coupon tax-free road bonds (V. 94, p. 722) were awarded to the Farmers' Trust Co. of Mt. Holly for $25,101 09 (100.404) and int. A bid of $25,050 was also received from the Mt. Holly Safe Deposit & Trust Co. in Mt. Holly.

NORTH CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*Bond Sale.*—Local papers state that an issue of $24,000 building bonds was awarded to the Western Reserve Investment Co. of Cleveland.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—*Bond Sale.*—On April 16 the $110,000 4¼% coup. bonds (V. 94, p. 1077) were awarded to E. H. Rollins & Sons of N. Y. at 101.947 and int. Other bids follow:

C. H. Venner & Co., New York	100.16	Harris, Forbes & Co., N.Y.	100.126

OGLETHORPE COUNTY (P. O. Lexington), Ga.—*Bond Election.*—It is reported that at the August primary the question of issuing road-constr. and bridge-bldg. bonds will be submitted to a vote.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Tex.—*Bond Sale.*—The State Permanent School Fund purchased on April 10 $12,500 5% 20-40-yr. (opt.) bonds at par and int.

OMAHA, Neb.—*Bond Sale.*—On April 16 the four issues of 4½% 20-year coupon renewal bonds aggregating $600,000 (V. 94, p. 1077) were awarded, it is stated, to C. H. Venner & Co. of New York.

ONTARIO SCHOOL DISTRICT, San Bernardino County, Cal.—*Bond Sale.*—An issue of $100,000 bonds has been sold, it is stated, to the Harris Trust & Savings Bank of Chicago.

OROVILLE GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. May 10 by the County Clerk (P. O. Oroville) for the $45,000 5% bldg. bonds voted Mch. 16 (V. 94, p. 932). Denom. $1,000. Date July 1 1912. Int. J. & J. Due on July 1 as follows: $1,000 yrly. from 1917 to 1922 incl., $2,000 yrly. from 1923 to 1941 incl. and $1,000 in 1942. Bonds to be paid for on July 1 1912. Cert. check for $500, payable to the Chairman Bd. of Supervisors, required. C. F. Belding is Clerk Bd. of Supervisors.

OSLO, Marshall County, Minn.—*Bonds Voted.*—By a vote of 70 to 3, the proposition to issue $9,000 6% 5-10-yr. (opt.) bridge bonds carried at the election held March 25. We are advised that the date of the offering has not yet been determined.

OSSINING, Westchester County, N. Y.—*Bond Sale.*—On April 16 the $54,500 registered 5-year street-impt. bonds (V. 94, p. 1077) were awarded to Douglas Fenwick & Co. of New York at 100.09 and int. for 4¼s. Denom. (54) $1,000 and (1) $500. Date April 1 1912. Int. A. & O. at the Knickerbocker Trust Co. in New York.

OWENSVILLE, Clermont County, Ohio.—*Bonds Authorized.*—An ordinance was passed on April 5, it is reported, providing for the issuance of cement-sidewalk bonds.

OXNARD, Ventura County, Cal.—*Bonds Voted.*—The election held April 5 resulted in favor of the propositions to issue the $30,000 street-lighting-system and $100,000 water-works-system 5% 10-40-yr. bonds (V. 94, p. 932). The vote was 508 to 141 on the light bonds and 513 to 120 on the water question.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*Description of Bonds.*—Farson, Son & Co. of Chicago offer to investors the $16,000 5% school bonds (V. 94, p. 1000). Denom. $1,000. Dated Feb. 12 1912. Int. A. & O. at the County Treas. office or at Farson, Son & Co. in N. Y. or Chic. Due from April 1 1914 to April 1 1921. These bonds were awarded to Duke M. Farson of Chicago, who later re-sold them to Farson, Son & Co.

PARKER COUNTY COMMON SCHOOL DISTRICT NO. 83, Tex.—*Bond Sale.*—An issue of $3,300 5% 10-20-yr. (opt.) bonds was purchased on April 10 by the State Permanent School Fund at par and int.

PARKERSBURG, Wood County, W. Va.—*Bond Offering.*—Proposals will be received until 3 p. m. May 9, by the City Commissioners, for the $100,000 4% 20-year coup. water-works bonds voted April 2 (V. 94, p. 1000). Denom. $100, $500 and $1,000. Date June 1 1912. Int. ann. in June at Parkersburg.

PASADENA, Los Angeles County, Cal.—*Bond Sale.*—On April 15 the $60,000 4½% 1-15-yr. (ser.) gold coup. garbage-incineration-plant bonds (V. 94, p. 1001) were awarded to the Security Nat. Bank of Pasadena for $60,500, making the price 100.833—a basis of about 4.376%.

PASSAIC, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 for $38,000 funding, $33,000 fire-house and $26,000 fire-alarm and police-telegraph 4½% 30-yr. gold coup. (with privilege of reg.) bonds. Denom. $1,000. Date April 1 1912. Int. A. & O. at the Hobart Trust Co. in Passaic or the Chatham & Phenix Nat. Bank in N. Y. Bonds are tax-exempt in Mass. Cert. check for 5% of issue is required. Bonds will be certified as to genuineness by the Columbia Trust Co. in N. Y. and legality approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser without charge. Official circular states that there has never been any default in the payment of any of the municipality's obligations, nor is any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices. T. R. Watson is City Clerk.

PATERSON, Passaic County, N. J.—*Bond Sale.*—This city has disposed of $85,000 garbage-destructor and $40,000 sewer 4½% bonds. Int. M. & S. Due March 1932 and March 1922, respectively.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—*Bond Election Proposed.*—Local papers state that a proposition to issue $105,000 building bonds will be submitted to a vote of the people.

PETOSKEY SCHOOL DISTRICT (P. O. Petoskey), Emmet County, Mich.—*Bonds Voted.*—A vote of 472 to 232 was polled recently, it is stated, in favor of the question of issuing $80,000 high-school-building bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*Bond Sale.*—On April 15 $17,500 4½% bridge bonds were awarded, it is stated, to Weil, Roth & Co. of Cin. for $18,080 85, making the price 103.32.

PIEDRA SCHOOL DISTRICT, Fresno County, Cal.—*Bonds Voted.*—An election held April 5 resulted in favor of the proposition to issue $2,029 50 6% 1-8-yr. bldg. bonds.

PIERCEFIELD, St. Lawrence County, N. Y.—*Bond Sale.*—On April 15 the $13,000 4¼% 6¾-yr. (av.) coup. tax-free highway bonds (V. 94, p. 369) were awarded to the Tupper Lake Nat. Bank in Tupper Lake at par. A bid of par less $178 was also received from Douglas Fenwick & Co. of N. Y.

PITTSBURGH, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. April 30 by the Mayor and E. S. Morrow, City Controller, for the following 4½% bonds, aggregating $1,871,000:

$135,000 Haights Run bridge bonds. Due $4,500 yearly on Dec. 1.
600,000 water bonds, "Series F." Due $20,000 yearly on Dec. 1.
60,000 Soho Run sewer bonds. Due $2,000 yearly on Dec. 1.
450,000 Bloomfield Bridge bonds. Due $15,000 yearly on Dec. 1.
90,000 Thirty-third St. sewer bonds. Due $3,000 yearly on Dec. 1.
203,000 water bonds, "Series A." Due $7,000 yearly on Dec. 1.
90,000 street-impt. bonds, "Series A." Due $3,000 yearly on Jan. 1.
180,000 water bonds, "Series A." Due $6,000 yearly on Jan. 1.
30,000 bridge bonds, "Series A." Due $1,000 yearly on Jan. 1.
33,000 bridge bonds, "Series B." Due $3,000 yearly on March 1.

The first seven issues are issued with the consent of the electors. Bonds will be coupon or registered. Denom. of coup bonds $1,000 and $100; registered bonds, to suit purchaser. Int. semi-annually at the City Treas. office. Bonds are tax-exempt in Pennsylvania. Bids must be made on blank forms furnished by the City Comptroller. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. The validity of these issues will be passed upon by Hawkins, Delafield & Longfellow, of N. Y., whose opinion will be furnished to the purchaser. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bond , the boundaries

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of the municipality or the titles of the officials to their respective offices. See V. 94, p. 1077.

PLEASANT RIDGE, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 8 by W. T. Mothershead, Village Clerk, for $4,000 sidewalk and $2,000 water-pipe 4½% 30-year bonds. Denom. $500. Date for sidewalk bonds is March 10 1912 and for water-pipe bonds is March 17 1912. Int. semi-annual. Bonds to be paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int.

PORT CHESTER, Westchester County, N. Y.—*Bond Sale.*—On April 15 the $3,000 5% 4-9-yr. (ser.) old Willett Ave. fire-house bonds (V. 94, p. 1077) were awarded to John J. Hart of Albany at 102.23—a basis of about 4.60%. Other bids follow:

Estabrook & Co., N. Y	102.03	Adams & Co., N. Y	102.033
Curtis & Sanger, N. Y	101.243		

A bid for $3,500 bonds was also received from Geo. M. Hahn of N. Y.

PORTLAND, Ore.—*Bond Sale.*—On April 8 the following bids were received for the $518,391 32 6% 10-yr. impt. bonds offered on that day.

Bidder—	*Amount.*	*Price.*	*Bidder—*	*Amount.*	*Price.*
Astoria Nat. Bank	$25,000	103.75	Morris Brothers, Portland	$100,000	103.17
Lumbermen's Nat. Bank	25,000	103.70		100,000	103.12
	25,000	103.62		100,000	103.06
	25,000	103.57		100,000	103.01
	25,000	103.51		100,000	102.91
	25,000	103.47	F. H. Lewis & Co	10,000	103.07
	25,000	103.35		10,000	103.01
	25,000	103.26		10,000	102.71
	25,000	103.11	Portland Trust Co	518,391 32	103
C. N. Proud	9,000	103.55	Security Sav & Tr. Co.	250,000	102.67
U. S. Nat. Bank, Mc Minnville	10,000	103.27	A. E. Eckhardt	25,000	102.621
				25,000	102.531
Security Sav. Bank & Trust Co	100,000	103.265	Henry Teal	200,000	102.50
	50,000	103.105	Brand & Stevens, Ltd	10,000	102.16
W. F. White	50,000	103.25		10,000	101.723
G. L. & J. A. Mc Pherson	25,000	103.25		10,000	101.289
	50,000	103.125		10,000	100.857
	50,000	103		25,000	100.533
	50,000	102.75		10,000	100.427
	25,000	102.50		25,000	100
G. F. S. Kammerer	2,800	103.25	Aetna Life Ins. Co	518,391 32	102
			Wm. Adams, City Treas.	66,000	100

The bonds were awarded as follows:

Purchaser—	*Amount.*	*Price*	*Purchaser—*	*Amount.*	*Price.*
Astoria Nat. Bank	$25,000	103.75	C. N. Proud	$9,000	103.55
Lumbermen's Nat. Bank	25,000	103.70	U. S. Nat. Bk., McMinn	10,000	103.27
	25,000	103.62	Sec. Sav. Bk. & Tr. Co.	100,000	103.265
	25,000	103.57	W. F. White	50,000	103.25
	25,000	103.51	G. L. & J. A. Mc Pherson	25,000	103.25
	25,000	103.47		21,591 32	103.125
	25,000	103.35	G. F. S. Kammerer	2,800	103.25
	25,000	103.26	Morris Bros., Portland	100,000	103.17

PROSPER INDEPENDENT SCHOOL DISTRICT (P. O. Prosper), Collin County, Tex.—*Bond Sale.*—On April 10 the State Permanent School Fund purchased an issue of $6,000 5% 10-40-yr. (opt.) bonds at par & int.

PROSPECT SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—*Bonds Voted.*—The proposition to issue $3,000 bldg. bonds carried, it is stated, by a vote of 122 to 13 at an election held April 6.

PULASKI, Oswego County, N. Y.—*Bond Sale.*—On April 9 the $15,000 1-6-yr. (ser.) reg. tax-free street-impt. bonds (V. 94, p. 1001) were awarded to Adams & Co. of N. Y. for $15,011 (100.073) and int. for 4.45s.

PUTNAM COUNTY (P. O. Palatka), Fla.—*Description of Bonds.*—The $35,000 5% funding school bonds awarded to Duke M. Farson and later resold to Farson, Son & Co. of Chic. (V. 94, p. 1001) are in the denom. of $1,000 each and dated Feb. 6 1912. Int. J. & J. at Farson, Son & Co. in N. Y. or Chic. or the County Treas. office. Due from July 1 1913 to July 1 1924.

QUINCY, Norfolk County, Mass.—*Temporary Loan.*—On April 16 the loan of $60,000 due Oct. 14 1912 (V. 94, p. 1077) was negotiated with Perry, Coffin & Burr of Boston at 3.55% discount and $1 25 premium.

RANDOLPH COUNTY (P. O. Ashboro), No. Caro.—*Result of Bond Election.*—An election held April 8 resulted, it is stated, in favor of the issuance of $80,000 bonds to aid the Randolph & Cumberland RR. Ashboro Twp. is said to have voted $40,000, Randleman Twp. $30,000 and Brower $10,000. Propositions to issue $20,000 to aid the road were defeated in Grant and New Market townships.

REAGAN INDEPENDENT SCHOOL DISTRICT (P. O. Reagan), Falls County, Tex.—*Bonds Voted.*—It is stated that a proposition to issue bldg. bonds carried at an election held April 10.

RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Fort Bend County, Tex.—*Bond Sale.*—The State Permanent School Fund purchased on April 10 an issue of $25,500 5% 20-40-yr. (opt.) bonds at par and int. The State Comptroller registered these bonds on April 13.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Macomb County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. April 25 by E. H. Rowley, Secy. Bd. of Ed., for 5% high-school-bldg. bonds. Denom. $1,666 66. Date June 1 1912. Int. ann. in June at Detroit. Cert. check for 4% of bid, payable to H. A. Simmons, Treas., is required. Bonded debt, incl. this issue, $29,200. Assessed val. in 1911 $873,820.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*Bonds Authorized.*—The issuance of $300,000 4½% 20-30-yr. (opt.) coup. road bonds has been authorized. Denom. $1,000.

ROCHESTER, N. Y.—*Note Sale.*—On April 12 $300,000 8-month sewage disposal notes were awarded to H. Lee Anstey of N. Y., at 4.25%, int. and $100 premium. Other bids follow:

Bonbright & Hibbard, Rochester	4.25% int. and $45 prem.
Goldman, Sachs & Co., N. Y	4.25% int. & $12 50 prem.
Bond & Goodwin, N. Y	4.25% int. and $11 prem.
Luther Robbins, Rochester	4.40% interest.
T. J. Swanton, Rochester	4.50% interest.
D. A. Moran & Co., N. Y	4.50% interest.

ROCK COUNTY (P. O. Luverne), Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 11 for $60,000 5% coup. ditch bonds. Denom. $4,000. Date July 1 1912. Int. J. & J. at the County Treas. office or N. Y. or Chic. Due $4,000 yrly. July 1 1917 to 1931 incl.

ROCKHILL, York County, So. Caro.—*Bond Election Proposed.*—This city, it is stated, is considering holding an election to vote on a proposition to issue $50,000 water-works bonds.

ROSCOMMON COUNTY (P. O. Roscommon), Mich.—*Bonds Defeated.*—An election held April 1 resulted in the defeat of the proposition to issue $15,000 jail bonds. The vote was 129 "for" to 462 "against."

ROSWELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, New Mex.—*Bonds Voted and Sold.*—The election held April 9 resulted in favor of the proposition to issue the $35,000 5% 20-30-year (opt.) bldg. bonds (V. 94, p. 649). The vote was 373 to 23. As already reported, these securities were sold to Causey, Foster & Co. of Denver, subject to a favorable vote at this election. Int. semi-annual.

ROXBORO, Person County, No. Caro.—*Bond Sale.*—On April 3 the $25,000 5% 30-year water and street-impt. bonds (V. 94, p. 81) were awarded to the "Trustees Terrell School Fund" at par. Denom. $500. Date July 1 1912. Int. J. & J.

RUNNING LAKE DRAINAGE DISTRICT (P. O. Pocahontas), Randolph County, Ark.—*Bond Offering.*—Proposals will be received until 11 a. m. May 11 by J. J. Lewis, Sec., for $85,000 6% 20-40-yr. (opt.) coup. tax-free drainage bonds. Denom. $500. Date July 1 1912. Int. J. & J. No deposit required with bids. No other debt.

ST. ALBANS INDEPENDENT SCHOOL DISTRICT (P. O. St. Albans), Kanawha County, W. Va.—*Bond Sale.*—On April 9 the $17,000 5% 10-34-yr. (opt.) coup. bldg. bonds (V. 94, p. 782) were awarded to F. M. Stafford & Co. of Chattanooga for $17,135 (100.794), interest and blank bonds.

ST. LOUIS COUNTY COMMON SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—*Bond Sale.*—On April 9 the $100,000 5% building bonds (V. 94, p. 933) were awarded to Wells & Dickey Co. of Minneapolis at 100.367 and interest. Six bids were received.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Biwabik), Minn.—*Bond Sale.*—On April 9 the $125,000 school bonds (V. 94, p. 933) were awarded to F. B. Myers of Biwabik at 100.3288 and int. for 5s.

SALEM, Essex County, Mass.—*Bond Sale.*—On April 17 Blake Bros. of Boston were awarded at 101.637, it is stated, the following 4% coup. bonds, aggregating $124,000:

$100,000 police station loan 1912 bonds. Due $10,000 yrly. March 1 from 1913 to 1922 incl.
18,000 school bonds. Due $2,000 yrly. March 1 from 1913 to 1921 incl.
6,000 fire engine bonds. Due $1,000 yrly. March 1 from 1913 to 1918 incl.

Other bids follow:

Adams & Co., Boston	101.43	Merrill, Oldham & Co., Bos.	101.279
Curtis & Sanger, Boston	101.402	Estabrook & Co., Boston	101.26
Blodget & Co., Boston	101.29	R. L. Day & Co., Boston	101.099
N.W.Harris&Co.,Inc.,Bos.	101.279	E. H. Rollins & Sons, Bos.	100.896

Denom. $1,000. Date March 1 1912. Int. M. & S. at the Merchants' Nat. Bank of Boston. Bonds are exempt from taxation in Massachusetts.

SANDUSKY, Erie County, Ohio.—*Bonds Authorized.*—A resolution was passed on April 8, reports state, providing for the issuance of $100,000 4% filtration-plant-improvement bonds.

SAN FRANCISCO, Cal.—*Bond Sale.*—On April 8 the $400,000 4½% Geary Street Ry. bonds (V. 94, p. 933) were awarded to Adams & Co. of Boston at 100.516 and int. No other bids were received.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—*Bond Sale.*—On April 12 the $60,000 5% 5-24-yr. (ser.) gold bldg. bonds (V. 94, p. 1001) were awarded, it is stated, to E. H. Rollins & Sons of San Francisco at 103.83.

SANTA BARBARA, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. May 2 for $39,000 4½% coup. water-works-extension-tunnel bonds. Denom. $1,000. Date Oct. 1 1910. Int. semi-ann. Due $1,000 yrly. Oct. 1 1912 to 1950 incl. Cert. check on a bank in Santa Barbara for $4,000, payable to the City Treas., is required. A. Davis is City Clerk.

SANTA ROSA, Sonoma County, Cal.—*Bond Election.*—A vote will be taken on May 7, it is stated, on the question of issuing public park bonds.

SEGUIN INDEPENDENT SCHOOL DISTRICT (P. O. Seguin), Guadalupe County, Tex.—*Bond Sale.*—An issue of $3,000 5% 10-20-yr. (opt.) bonds was purchased on April 10 by the State Permanent School Fund at par and int.

SELMA, Fresno County, Cal.—*Bonds Voted.*—According to reports, the propositions to issue the $10,000 fire-dept. and $6,500 park bonds carried at the election held April 10 (V. 94, p. 649). The vote was 364 to 78 and 331 to 93, respectively.

SHARON, Noble County, Ohio.—*Bond Election.*—Reports state that the proposition to issue $85,000 bonds to erect a municipal electric-light plant will be submitted to a vote on May 21.

SHELBY, Teton County, Mont.—*Bond Offering.*—This town will offer at public auction at 2 p. m. May 29 the $22,000 6% water-system-construction bonds voted April 1 (V. 94, p. 1078). Denom. $1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932, subject to call $2,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years. Cert. check for not less than $300 required. H. F. Guth is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHERMAN TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 24 by J. J. Elmlinger, Twp. Clerk, for $10,000 5% coupon tax-free road-impt. bonds. Authority Sec. 7033 to 7052 Gen. Code. Denom. $500. Date March 15 1912. Int. M. & S. at the Wright Banking Co. in Bellevue. Due from Sept. 15 1913 to Sept. 15 1931. Cert. check for 5% of bid, payable to the Clerk, required. Bonded debt, including this issue $23,250. Assessed val. in 1911, $1,418,720.

SHOSHONE SCHOOL DISTRICT, Lincoln County, Idaho.—*Bond Sale.*—On April 10 $16,000 5% 10-20-yr. refunding bonds were awarded t E. H. Rollins & Sons of Denver at 102.81. Denom. $1,000, $500 and $100. Date July 1 1912. Int. J. & J.

SMOKY HILL TOWNSHIP, Saline County, Kan.—*Bonds Voted.*—The question of issuing bonds to aid the Salina Tipton & Northern Ry. carried, it is reported, at the election held April 9.

SOCIAL CIRCLE, Walton County, Ga.—*Bond Offering.*—Proposals will be received until May 1 by P. A. Stanton, Mayor, for the $8,000 5% reg. tax-free school-bldg. bonds recently voted (V. 94, p. 1002). Denom. $1,000. Date Aug. 1 1912. Int. ann. in Aug. at Atlanta. Due 20 years. Total debt, incl. this issue, $24,000. Assessed val. in 1911 $650,000. No deposit required with bid.

SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Feasterville), Bucks County, Pa.—*Bond Offering.*—This district will offer at public auction at 3 p. m. April 20 an issue of $6,000 4% gold coup. funding bonds. Denom. $400. Date April 20 1912. Int. ann. in April at the Dist. Treas. office. Due $400 yrly. for 15 years. Cert. check or cash for 10% of bid, payable to the district, required. Bonded debt, $9,200. Floating debt, $6,000. Assess. val. for 1911, $1,049,982. B. Van Artsdalen, Sec. Bd. of E.

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—*Bond Sale.*—On April 17 $150,000 4% coupon school-impt. bonds were awarded to Breed & Harrison of Cincinnati at par and int. No other bids were received. Denom. $1,000. Date April 17 1912. Int. F. & A. at the South Bend National Bank in South Bend. Due $13,000 yearly April 17 from 1918 to 1927, inclusive.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—*Bond Sale.*—On March 25 $55,000 4½% bonds were awarded to Geo. M. Rechtel & Co. for $55,050, making the price 101.08. Denom. $1,000. Date May 1 1912. Int. M. & N. Due from May 1 1918 to 1922.

SPOKANE COUNTY SCHOOL DISTRICT NO. 122 (P. O. Hillyard), Wash.—*Description of Bonds.*—The $20,000 5% 20-yr. high-school-bldg. bonds awarded to Woodin, McNear & Moore of Chic. at 103.07 and int. on March 23 (V. 94, p. 1078) are in the denom. of $500 each and dated April 1 1912. Int. A. & O.

SPRINGFIELD, Greene County, Mo.—*Bond Offering.*—Proposals will be received until 9 a.m. May 7 by J. H. Longston, City Clerk, for the $50,000 fire-department, $50,000 street-improvement and $70,000 sewer-system 5% 5-20-year (opt.) coup. bonds voted April 2 (V. 94, p. 1078). Denom. $1,000. Date June 1 1912. Int. J. & D. Cert. check for 2½% of bid, payable to the "City of Springfield", required. Separate bids must be made for each issue.

STAMFORD, Fairfield County, Conn.—*Bonds Not Sold.*—No award was made on April 15 of the $150,000 park and $30,000 sewer 4% 30-yr. bonds. (V. 94, p. 933.)

STEGE SCHOOL DISTRICT (P. O. Stege), Contra Costa County, Cal.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of the proposition to issue school bonds.

STEUBENVILLE, Jefferson County, Ohio.—*Bonds Authorized.*—Local papers state that on April 5 the City Council authorized the issuance of $32,000 market-house-site-purchase bonds.

STEWART SPECIAL SCHOOL DISTRICT (P. O. Stewart), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by S. J. Biddison, Dist. Clerk, for $3,000 4% coup. building bonds. Auth. Sec. 7625 et al, Ohio School Laws, 1910. Denom. $300. Date March 19 1912. Int. M. & S. Due $300 each six months from Sept. 1 1913 to March 1 1918 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $300, payable to the Dist. Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

SUMMIT COUNTY (P. O. Akron), Ohio.—*Bond Sale.*—On April 10 the $7,500 4½% 1-10-year (serial) coup n Mayfield Ave. road-impt. assessm't bonds (V. 94, p. 1002) were awarded to Seasongood & Mayer of Cincinnati at 101.66 and int.—a basis of about 4.16%. Other bids follow:

S. A. Kean & Co., Chicago	$7,668 75	First Nat. Bank, Cleveland	$7,625 50

SUMTER COUNTY (P. O. Sumterville), Fla.—*Bonds Offered by Bankers.*—Farson, Son & Co. of Chic. and N. Y. are offering to investors $7,000 5% funding bonds. Denom. $500. Date Jan. 1 1912. Int. F. & A. at Farson, Son & Co. in N. Y. or Chic. Due $1,000 yrly. Aug. 1 1917 to 1923 incl.

TACOMA, Wash.—*Bond Sale.*—On April 18 the three issues of 20-yr. gold coup. bonds aggregating $843,000 (V. 94, p. 934) were awarded to Bolger, Mosser & Willaman of Chicago for $855,663 10 (101.502) for 4½s.

TEHAMA COUNTY (P. O. Red Bluff), Cal.—*Bond Election.*—Local papers state that the election to decide whether or not this county shall issue the $250,000 court-house and jail bonds (V. 94, p. 783) will be held May 29.

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TODD COUNTY (P. O. Elston), Ky.—*Bond Election Proposed.*—It is stated that the matter of calling an election to vote on a proposition to issue $200,000 road bonds is being considered by this county.

TRAVERSE CITY, Grand Traverse County, Mich.—*New Bond Election.*—An election will be held May 1 at which "all" electors will be given an opportunity to vote on a proposition to issue $150,000 bonds to purchase the Queen City Electric Light & Power Co. plant, privileges and franchises. These bonds were voted at an election held March 28, at which only taxpayers voted (V. 94, p. 1003).

TREGO COUNTY (P. O. Wakeeney), Kan.—*Bond Sale.*—Reports state that the $20,000 high-school-bldg. bonds voted Feb. 13 (V. 94, p. 649) were awarded to an Ohio firm at 101 and interest.

TRENTON, N. J.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $149,855 10-year registered street-paving assessment bonds. Denom. $100 or multiples thereof. Interest (rate not to exceed 4½%) payable semi-annually at the City Treasurer's office.

TYLER SCHOOL DISTRICT (P. O. Tyler), Smith County, Texas.—*Bond Sale.*—On March 25 the $50,000 5% 10-40-yr. (opt.) bldg. bonds voted Dec. 5 1911 (V. 93, p. 1684) were awarded to the Hanchett Bond Co. of Chicago at 102.19 and interest. Among the other bids received was one of 101.63 from E. H. Rollins & Sons of Chicago.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Lynhurst), N. J.—*Bonds Proposed.*—We are advised that this district will issue $45,000 bonds.

UPPER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by F. J. Smith, Secy. Bd. of School Directors (P. O. King of Prussia), for $15,000 4½% reg. tax-free funding bonds. Denom. $1,000. Date May 1 1912. Int. M. & N. at Bridgeport, Pa. Due $5,000 on May 1 in 1927, 1932 and 1937. A duly cert. check or draft for 5% of bid, payable to T. B. Long, Dist. Treas., required. No other debt. Assessed val. 1911, $2,142,510.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*Bond Sale.*—On March 15 the City National Bank in Evansville was awarded at par two issues of 4½% road bonds aggregating $19,400. Denom. $400. Date April 1 1912. Int. J. & J.

VASSAR TOWNSHIP (P. O. Vassar), Tuscola County, Mich.—*Bonds Voted.*—An election held April 1 resulted, it is stated, in a vote of 226 to 64 in favor of the question of issuing $5,000 bridge-building bonds. These bonds take the place of the $10,000 issue offered for sale on Dec. 27 1911 (V. 93, p. 1684). It was discovered that the bridge could be built for the smaller amount.

VICKSBURG, Warren County, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of $50,000 4½% 20-year (ser.) school bonds, reports state. Denom. $500. Date June 1 1912.

VICTORIA COUNTY (P. O. Victoria), Tex.—*Bonds Registered.*—On April 11 the $200,000 5% Road Dist. No. 2 bonds awarded to the Commerce Trust Co. of Kansas City on March 16 (V. 94, p. 934) were registered by the State Comptroller.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—*Bond Election Proposed.*—A petition is being circulated, reports state, asking for an election to vote on the question of issuing $70,000 building bonds.

WACO, McLennan County, Tex.—*Vote.*—The vote cast on April 2 in favor of the propositions to issue the $400,000 water-works and $20,000 (not $25,000, as first reported) fire department bonds (V. 94, p. 1078) was, according to local papers, 743 to 169 and 728 to 150, respectively.

WASHINGTON.—*Bonds Authorized.*—Reports state that on April 11 the State Capitol Commission authorized the issuance of $920,000 4% refunding and temple of justice-erection bonds.

WASHINGTON C. H., Fayette County, Ohio.—*Bond Sale.*—On April 17 the $2,500 4½% 2-6-yr. (ser.) coup. Market St. sewer bonds (V. 94, p. 1079) were awarded to Seasongood & Mayer of Cincinnati at 101.08—a basis of about 4.20%. A bid of $2,517 was also received from the Commercial Bank.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*Bond Sale.*—On April 15 the $115,000 6% court-house, jail and site bonds (V. 94, p. 1079) were awarded to Speer & Dow of Fort Smith at 102.51 and int. Other bids follow:

Fidelity Tr. Co., Kan.Cy.	$117,777 00	A. J. McMahon, Okla. Cy.	$116,685 00
W. R. Compton Co., St.L.	117,653 53	Okla. State Bk., Okla.Cy.	116,640 00
Hoehler & Cumm'gs, Tol.	117,410 00	T. A. Tooey, Okla. City	116,625 00
Woodin, McNear & Moore, Chicago	117,200 00	G. I. Gilbert, Okla. City	115,654 00
E. H. Rollins & Sons, Chic.	117,058 50	Farson Son & Co., Chic.	115,585 00
W. A. Brooks, Okla. City	117,026 66	Territorial Trust & Surety Company	115,350 00
Bartlesville Nat. Bank, Bartlesville	116,817 00	R. J. Edwards, Okla. City	115,287 50

Bidders offered accrued int. in addition to their bid except the Territorial Trust & Surety Co. A bid was also submitted by S. A. Kean & Co. of Chic. Denom. $1,000. Int. J. & J.

WASHINGTON MAGISTERIAL DISTRICT NO. 5, Norfolk County, Va.—*Bond Sale.*—On April 9 the $20,000 5% 20-yr. school-impt. bonds (V. 94, p. 934) were awarded to Woodin, McNear & Moore of Chicago, it is stated.

WAUKESHA, Waukesha County, Wis.—*Description of Bonds.*—The $10,000 4½% hospital bonds voted April 2 (V. 94, p. 1079) are in the denom. of $1,000 each and dated July 1 1912. Int. J. & J. We are advised that these bonds have not yet been sold.

WAYNE COUNTY (P. O. Detroit), Mich.—*Bond Sale.*—On March 1 the $138,000 (the unsold portion of an issue of $500,000) 4% 2-6-year (serial) coupon road bonds (V. 94, p. 723) were awarded $50,000 to the Detroit Savings Bank and $88,000 to Bumpus & Co. of Detroit at par.

WAYNE COUNTY DRAINAGE DISTRICT (P. O. Goldsboro), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by J. R. Wooten, Chairman Board of Commissioners, for $30,000 6% tax-free bonds. Denom. to suit purchaser. Interest semi-annual. Due from 3 to 12 years. Cert. check for $500 is required. Bidders may submit form of bonds desired. A like issue of bonds was offered on April 2 (V. 94, p. 783.)

WEBBERS FALLS, Muskogee County, Okla.—*Bonds Voted.*—Local papers state that this town has favorably voted on a proposition to issue $17,000 water-works bonds.

WELLSVILLE SPECIAL ROAD DISTRICT (P. O. Wellsville), Montgomery County, Mo.—*Bond Election.*—Reports state that an election will be held April 24 to vote on a proposition to issue $45,000 impt. bonds.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—*Bond Sale.*—On April 12 the $3,500 4¼% 10-year water-system bonds (V. 94, p. 431) were awarded to the Citizens' National Bank of Caldwell, it is stated, at par.

NEW LOANS.

$225,000
HUDSON COUNTY, N. J.,
4½% GOLD BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 4, 1912, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 2, 1912

at 3 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) **$125,000 NEW FOURTEENTH STREET VIADUCT BONDS**, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable the Board of Chosen Freeholders of any county in this State to erect, construct and maintain a viaduct between two or more municipalities in any such county, connecting streets or roads of such county or municipalities, and to extend roads to connect with such viaduct, and to acquire lands for the same, and to issue bonds for the payment of the cost of the erection, construction and acquisition thereof," approved March 28, 1904, and the supplements thereto and amendments thereof.

(2) **$100,000 BRIDGE STREET BRIDGE BONDS**, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act in relation to county expenditures," approved April 2, 1878, and the supplements thereto and amendments thereof. (See supplements, Laws 1888, p. 362, and 1900, p. 66.)

Both of the above issues to bear interest at FOUR AND ONE-HALF PER CENTUM (4½%) per annum, payable semi-annually, and to bear date the first day of May, 1912. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The **$125,000** issue to run for a period of THIRTY YEARS and the **$100,000** issue to run for a period of TWENTY YEARS, and both will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Hawkins, Delafield & Longfellow, of New York City.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of one per centum (1%) of the bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

WALTER O'MARA, Clerk.

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H. C. SPEER & SONS CO.
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SCHOOL,
COUNTY AND MUNICIPAL BONDS

Sutherlin & Company
MUNICIPAL BONDS
Commerce Building
KANSAS CITY MISSOURI

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.

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WESTERN BRANCH MAGISTERIAL DISTRICT NO. 1, Norfolk County, Va.—*Bond Sale.*—On April 9 the $81,600 refunding and $20,000 school-impt. 5% 20-yr. bonds (V. 94, p. 935) were awarded, it is stated, to Woodin, McNear & Moore of Chicago for $101,650 and blank bonds.

WEST NEW YORK, Hudson County, N. J.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of $125,000 15-yr. funding and $23,000 1-23-yr. fire 5% gold coup. (with priv. of reg.) bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Hudson Trust Co in Hoboken.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*Bond Sale.*—The remaining $5,000 of the $7,700 5% 20-40-yr. (opt.) bonds, of which $2,700 were sold on March 11 (V. 94, p. 867), were awarded to the State Permanent School Fund on April 10 at par and int.

WHITESTOWN UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*Bond Election.*—At the annual school meeting in Oriskany on May 7 there will be submitted to the electors a proposition to issue $12,000 6% bldg bonds due $1,000 yrly. beginning Nov. 1 1913.

WINCHESTER, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 7 p. m. April 22 by G. H. Eustis, Town Treas., for $12,000 4% 1-4-yr. (ser.) coup. surface drainage bonds. Denom. $1,000. Date May 1 1912. Int. M. & N. at the Old Colony Trust Co. in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser without charge.

WINNETKA SCHOOL DISTRICT NO. 36 (P. O. Winnetka), Cook County, Ill.—*Bond Sale.*—On April 8 $45,000 4½% bonds were awarded to McCoy & Co. of Chic. for $46,012 (102.248) and blank bonds. Other bids follow:

First Trust & Sav. Bank	a$45,936	John Nuveen & Co., Chic.	a$45,710
H. T. Holtz & Co., Chic.	a45,933	N. W. Halsey & Co., Chic.	a45,702
Com. Bond & Invest. Co.	a45,923	Emery, Peck & Rockwood, Chicago	a45,697
Wm. R. Compton Co., Chic.	a45,902	A. B. Leach & Co., Chic.	a45,688
Harris Trust & Sav. Bk., Ch	a45,827	Estabrook & Co., Chicago	45,648
Bolger, Mosser & Willaman, Chicago	a45,801	E. H. Rollins & Sons, Chic.	45,594
Ulen & Co., Chicago	a45,756	Yard, Otis & Hough, Chic.	a45,565

a And blank bonds.

Authority, vote of 118 to 13 at election held Dec. 2 1911. Denom. $500. Date May 1 1912. Int. semi-ann. Due on May 1 as follows: $3,000 in 1919, 1920, 1921 and 1922; $4,000 from 1923 to 1929 incl., and $5,000 in 1930

WINSOR TOWNSHIP, Huron County, Mich.—*Bond Sale.*—The $50,000 coupon highway-impt. bonds offered on April 10 as 5s (V. 94, p. 935) have been sold as 4½s at 101.25.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*Bond Election Proposed.*—Reports state that petitions are being circulated asking for an election next fall to vote on a proposition to issue $75,000 bonds to erect a memorial hall in Upper Sandusky.

YARDLEY, Bucks County, Pa.—*Bonds Proposed.*—According to reports the Council will issue $8,000 street-improvement bonds.

YEADON, Delaware County, Pa.—*Bonds Proposed.*—It is stated that the Finance Committee of the Council is preparing an ordinance providing for the issuance of $15,000 street-improvement bonds.

ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*Bond Sale.*—The State Permanent School Fund purchased on April 10 $12,000 5% 20-40-yr. (opt.) bonds at par and int.

Canada, Its Provinces and Municipalities.

ALLANBURG, Ont.—*Debenture Offering.*—Proposals will be received until 1 p. m. April 30 by J. A. Clark, Township Clerk (P. O. Fronthill), for $2,600 coupon sidewalk debentures.

ALLISTON, Ont.—*Debenture Sale.*—On April 5 the $4,290 42 5% 15-installment, $4,000 5% 25-installment, $4,482 68 4% 17-installment and $6,614 78 4% 20-installment debentures (V. 94, p. 936) were awarded to Brent, Noxon & Co. for $18,811 (97.02) and int. Other bids follow:

Geo. A. Stimson & Co., Tor.	$18,798	Ontario Securities Co., Ltd., Toronto	$18,207
Wood, Gundy & Co., Toronto	18,615		

ARCOLA, Sask.—*Loan Election Proposed.*—A by-law providing for a loan of $10,000 for extension of sidewalks will be submitted, it is stated, to the ratepayers in the near future.

BROCK SCHOOL DISTRICT NO. 2700 (P. O. Brock), Sask.—*Debenture Sale.*—On March 31 the $9,000 20-install. debentures (V. 94, p. 783) were awarded to H. O'Hara & Co. of Winnipeg. The bids follow:

	For 5s.	For 5½s.	For 6s.
H. O'Hara & Co., Winnipeg	$8,826	$9,165	$9,500
B. K. Thompson & Co., Winnipeg	8,792	9,139	-----
Curran, Laird & Curran, Regina	8,750	9,080	9,410
Brent, Noxon & Co., Toronto	----	9,091	-----
Nay & James, Regina	----	9,035	-----
W. A. Mackenzie & Co., Winnipeg	----	8,947	9,276
Wood, Gundy & Co., Toronto	----	-----	9,180

CALDER, Sask.—*Loan Proposed.*—According to reports, this village will borrow $2,000 for permanent improvements.

CANNINGTON, Ont.—*Loan Election.*—An election will be held soon, reports state, to vote on a by-law providing for a loan of $8,600 for school purposes.

COURTRIGHT, Ont.—*Debentures Voted.*—The election held April 5 resulted in favor of the proposition to issue the $1,500 5% 10-installment debentures as a bonus to the salt works (V. 94, p. 936). The vote was 74 to 4. The securities will probably be issued in September.

DELORAINE, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 16 by D. L. Livingstone, Sec.-Treas., for $6,000 6% coupon local-improvement debentures payable in 20 annual payments of prin. and int. These debentures were offered without success on Oct. 26 1911 (V. 94, p. 508).

EDMONTON, Alta.—*Loan Election Proposed.*—A by-law providing for a loan of $60,000 to purchase the College Ave. side-hill for park purposes will soon be submitted to a vote, according to reports.

GLEICHEN, Alta.—*Debenture Sale.*—It is reported that Aemilius Jarvis & Co. of Toronto have purchased $9,000 6% 20-installment debentures.

HUNTSVILLE, Ont.—*Loan Election.*—On April 29 the electors will vote on a by-law providing for a loan of $5,000 to erect a town hall and fire-hall.

INGERSOLL, Ont.—*Loan Election.*—On June 1 an election will be held, it is stated, to vote on a by-law providing for a loan of $11,000 for a switch.

LETHBRIDGE, Alta.—*Correction.*—It was recently stated that this city sold to the Royal Securities Corp., Ltd., of Montreal the $750,000 civic improvement debentures (V. 94, p. 1005). It now appears that this report was erroneous, as this firm had only been given an option, which it later decided not to exercise.

LOUGHEED, Alta.—*Debenture Sale.*—An issue of $1,000 6% 10-year debentures was awarded to Nay & James of Regina.

NEW LOANS

$22,000

TOWN OF SHELBY, MONTANA,

WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana that the Water Bonds of said Town in the sum of Twenty-two Thousand ($22,000 00) Dollars, bearing interest at the rate of six (6%) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the **29TH DAY OF MAY, A. D. 1912,** at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

Said bonds are to be dated January First, A. D. 1912, and issued in denominations of One Thousand ($1,000 00) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand ($2,000 00) Dollars thereof shall be redeemable in 5 years; Five Thousand ($5,000 00) Dollars redeemable in 10 years, and Five Thousand ($5,000 00) Dollars redeemable in 15 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullivan, Mayor, and a certified check for not less than Three Hundred ($300 00) dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 8th day of April, 1912.

By Order of the Town Council.

H. F. GUTH, Town Clerk.

$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 00 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, $222,108 42. Estimated real valuation, $1,100,000 00. Population (Census 1910), 1,050. No other indebtedness.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

BONDS FOR SALE.

$44,000

Borough of Glen Ridge, New Jersey,

4½% WATER BONDS

Sealed bids will be received by the Council of the Borough of Glen Ridge until 7 o'clock p. m. **APRIL 29, 1912,** at the Council Chamber in Glen Ridge, N. J., for the purchase of all or any part of $44,000 Water Bonds of the Borough of Glen Ridge, N. J., bearing interest at 4½ per cent per annum payable semi-annually. The bonds will be dated May 1, 1912, and will mature May 1, 1932, will be coupon in form with the privilege of registration as to principal only or as to both principal and interest, at the option of the holder. Both principal and interest will be paid in lawful money of the United States of America at the office of the Borough Collector, Glen Ridge, N. J., and, at the request of the holder, payments will be made in New York Exchange. Bonds will be of the denomination of $1,000 each.

The bonds will be delivered to the purchaser at the Columbia Trust Company, 135 Broadway, New York, on May 1st or as soon thereafter as possible.

A certified check for two per cent of the par value of the bonds bid for, payable to the Collector of the Borough of Glen Ridge, N. J., must accompany each bid.

No bid for less than par and accrued interest will be considered.

The right is reserved to reject any or all bids.

On each bond will be endorsed a statement that the legality of the issue has been approved by Messrs. Hawkins, Delafield & Longfellow, whose opinion and legal papers are filed for the inspection of the holder with the Columbia Trust Company, and a duplicate opinion will be furnished to the purchaser of the bonds.

The bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York.

JOHN A. BROWN, Borough Clerk.

Glen Ridge, N. J., April 15th, 1912.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

F. WM. KRAFT

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

NEW LOANS

$29,000

LANCASTER, KENTUCKY,

SCHOOL BONDS

Sealed proposals wanted, which will be opened **MAY 1ST, 1912,** at The Garrard Bank & Trust Company Building in Lancaster, Kentucky, at 1 o'clock p. m.

$29,000 00 Lancaster Graded Common School Bonds 5s.

Interest due annually on the first day of April.

Denomination $1,000, one to be redeemed each year.

Assessed valuation for taxation in District, $1,500,000 00.

No indebtedness of any kind.

Endowment fund $45,000 00, well secured.

Population of district about 2,500.

Population of Lancaster, which is included in the district, 1,507.

Located on L. & N. RR. in centre of State, in Blue Grass Region.

Lancaster has three banks, each of which has a capital of $50,000 00.

Aggregate deposits in three banks, $400,000 00.

Two flouring mills of large capacity and run daily.

One first-class newspaper—weekly.

City indebtedness $16,000 00, balance due on Water Works owned by City.

Original cost of present buildings and grounds, $24,000 00.

Garrard Co. out of debt. Assessed valuation property, $5,000,000 00.

J. B. KINNAIRD, Sec'ty Board.

Lancaster, Ky., April 11, 1912.

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED **BONDS** All issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

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MACLIN, Sask.—*Loan Proposed.*—This village is considering the issuance of a loan of $5,500 for various improvements, according to reports.

MIRY CREEK SCHOOL DISTRICT NO. 397, Sask.—*Debenture Sale.*—On April 3 $1,800 6% building debentures were awarded to the Western School Supply Co. of Regina for $1,805, making the price 100.277. Date June 1 1912. Interest annually in November.

MOOSE JAW, Sask.—*Loan Election.*—An election will be held on May 2, it is stated, to vote on the following by-laws: $60,000 to install high-pressure system, $25,000 to improve public thoroughfares and $40,000 for public park improvements.

NEW DAYTON SCHOOL DISTRICT (P. O. New Dayton), Alta.—*Debentures Proposed.*—Reports state that this district has been authorized to borrow $2,500 debentures.

NEW HAMBURG, Ont.—*Loan Election.*—A by-law providing for a loan of $20,000 as a bonus to a new industry to manufacture electrical supplies will be voted on by the ratepayers, it is stated, at an election to be held April 29.

NEW LISKEARD, Ont.—*Loan Election Proposed.*—An election will probably be held, it is stated, at which the ratepayers will vote on a by-law providing for a loan of $1,357 for school purposes.

NEW WESTMINSTER, B. C.—*Loan Election.*—Reports state that the following by-laws will be submitted to the ratepayers on May 1: $19,000 to purchase site for cemetery, $20,000 to extend exhibition buildings, $6,000 to erect bunkers for storage of crushed rock, sand and other material, and $40,000 for extension of water-works.

Debenture Sale.—Reports state that G. A. Stimson & Co. of Toronto have purchased $365,000 50-year and $129,000 20-year 4½% debentures.

OSAGE, Sask.—*Debenture Sale.*—Nay & James of Regina were awarded an issue of $3,000 6% 15-yr. debentures.

PORT ARTHUR, Ont.—*Loan Election Proposed.*—The ratepayers will probably vote in the near future, it is stated, on a by-law providing for a loan of $100,000 for a city-hall.

PRINCE ALBERT, Sask.—*Debentures Voted.*—The election held Mch. 30 resulted in favor of the proposition to issue the $106,500 4½% sidewalk debentures (V. 94, p. 868). The vote was 40 to 3. Due 1933. We are advised that these securities will be sold by the city's fiscal agents, Wood, Gundy & Co., of Toronto, at their discretion.

Loan Election.—A by-law providing for a loan of $5,000 as a bonus to the Y. W. C. A. will be submitted to a vote, it is reported, on May 3.

PRINCE EDWARD COUNTY (P. O. Picton), Ont.—*Debentures Not Sold.*—No award was made on April 10 of the $40,000 4½% 20-installment road-construction debentures (V. 94, p. 936).

ROCHESTER TOWNSHIP (Comber), Ont.—*Loan Election Proposed.*—Reports state that this township is contemplating holding an election to vote on a by-law providing for a loan of $1,140 25 to help in drainage work

RURAL MUNICIPALITY OF KEY WEST NO. 70, Sask.—*Loan Proposed.*—According to reports, this municipality will borrow $17,500 for permanent improvements. J. J. Lamb is Sec.-Treas. (P. O. Dahinda).

RURAL MUNICIPALITY OF WEYBURN NO. 67, Sask.—*Loan Proposed.*—This municipality has been authorized to borrow $10,000 for a public general hospital in Weyburn. W. J. Bullis is Sec.-Treas. (P. O. Weyburn).

SELKIRK, Man.—*Debenture Offering.*—Proposals will be received until 12 m. April 29 by T. Partington, Sec.-Treas., for the $25,000 5% 25-installment electric-light debentures voted Dec. 19 1911 (V. 93, p. 1808).

SHOAL LAKE, Man.—*Debenture Election.*—A proposition to issue $6,000 5% 20-year school debentures will be submitted to a vote, it is stated, on April 22.

STRATFORD, Ont.—*Loan Election Proposed.*—An election will be held, it is stated, to vote on a by-law providing for a loan to aid the McDonald Thresher Co. to erect a factory to cost $60,000.

SUDBURY, Ont.—*Debenture Sale.*—It is reported that the $16,000 fire-dept., $15,000 power-house, $50,000 street-impt., $15,000 water-works and $50,000 sewer 5% debentures offered on March 1 (V. 94, p. 582) have been purchased by the Traders' Bank of Canada in Toronto.

SWIFT CURRENT, Sask.—*Loan Voted.*—A favorable vote was cast recently, it is stated, on a by-law providing for a loan of $15,000 for good roads.

TILBURY, Ont. *Debenture Sale.*—On April 5 the $5,000 5% 10-installment debentures (V. 94, p. 868) were awarded to J. Hopper of Coatsworth at par and interest. Other bids follow:

W. A. Mackenzie & Co., Tor.	$4,953	Goldman & Co., Toronto	$4,905
C. H. Burgess & Co., Toronto	4,952	W. L. McKinnon & Co., Tor.	4,904
Geo. A. Stimson & Co., Tor.	4,951	Wood, Gundy & Co., Toronto	4,902
Brent, Noxon & Co., Toronto	4,933	Nat. Finance Co., Ltd., Tor.	4,878
Ontario Secur. Co., Ltd., Tor.	4,907	R. C. Matthews & Co., Tor.	4,850

WEBBWOOD, Ont.—*Debenture Offering.*—Proposals will be received until May 3 by T. Brinsmead, Town Clerk, for $5,004 46 5% 10-installment walk debentures.

WESTON, Ont.—*Loan Election.*—A vote will be taken on May 8, reports state, on a by-law providing for a loan of $40,000 to construct trunk sewers.

WETASKIWIN, Alta.—*Loans Voted.*—At a recent election the ratepayers voted in favor, it is stated, of by-laws providing for loans aggregating $39,000 for electric-light and water-works systems.

WINNIPEG, Man.—*Loan Election Proposed.*—It is reported that a by-law providing for a loan of $2,000,000 for the extension of the hydro-electric system will probably be submitted to the ratepayers.

YORKTON, Sask.—*Debenture Offering.*—Proposals will be received until May 10 by C. J. Macfarline, Sec.-Treas., for $60,000 5% 20-installment school debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911			$3,653,325 18
Premiums on Policies not marked off 1st January, 1911			873,680 37
Total Premiums			$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911			$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03		
Interest on Deposits in Banks and Trust Companies, etc	39,628 24		
Rent received less Taxes and Expenses	153,167 66	526,692 93	
Losses paid during the year		$1,385,336 46	
Less Salvages	$220,704 52		
Re-insurances	205,151 34	425,855 86	
		$959,530 60	
Returns of Premiums		$196,936 89	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		570,472 18	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the sixth of February** next.

The outstanding certificates of the issue of **1906** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the sixth of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the seventh of May** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,000 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 20
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 09		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14

Thus leaving a balance of	$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to	$41,878 80
Rents due on the 31st day of December, 1911, amounted to	21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to	214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by	1,588,635 62
On the basis of these increased valuations the balance would be	$4,755,780 75

MISCELLANEOUS.

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1912 ISSUE

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