# INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending April 20

VOL. 94

SATURDAY, APRIL 27 1912

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# The Chronicle.

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#### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 27 have been \$3.285,386,894, against \$3,534,258,570 last week and \$2,788,833,613 the corresponding week last year.

Charings—Returns by Telegraph. Week ending April 27.	1912.	1911,	Pcr Cent,
New York - Eostou - Philadelphia - Balt/norte - Chicago - St. Louis - New Oricans -	\$1,563,837,297	\$1,280,650,205	+22.1
	159,535,225	118,334,403	+34.8
	121,397,535	117,985,564	+2.9
	26,933,165	27,569,918	-2.3
	254,011,457	214,161,832	+18.6
	64,604,924	62,140,655	+4.0
	16,460,659	14,458,422	+13.8
Seven cities, 5 days	\$2,206,780,292	\$1,835,302,029	+20.2
	548,974,261	493,972,468	+11.1
Total all cities, 5 days	\$2,755,754,553	\$2,329,274,497	+18.3
	523,632,341	469,659,116	+12.8
Total all cities for week	83,285,386,894	82,798,933,613	+17.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, charlings 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 20 for four years.

Out of water to be	Week ending April 20.						
Clearings at—	1912.	1011.	Inc. or Dec.	1010.	1909.		
New York Philadelphia Philadelphia Philadelphia Philaderhia Baltimore Bu (alo Washington Albany Roeh ster Sernaton Syracuse Readlog Wiladington Wilses-Barre Wheeling Treoton York Lanca ster Erie Bioghamton Albona Grieensburg Chester		\$ 1,659,237,076 120,638,149 55,281,833 33,259,227 7,096,577,096 7,096,577,291 3,970,044 2,980,422 2,386,324 1,920,71 1,613,202 2,1386,073 1,571,699 2,074,693 1,035,828 1,011,771,699 603,921 610,920	% +26.4 -2.6.5 +0.8 +13.0 +11.0 +2.5 +1.5 -5.3 +1.5 -5.3 +1.5 +0.1 +0.6	148,809,995 60,704,214 28,412,996 9,700,8,11 6,678,348 0,075,416 3,423,221 2,523,187 2,120,444 1,612,525 1,537,945 1,400,636 1,680,994 1,005,317 1,013,107 27,382 301,600 436,721 650,721	134,204,022 45,614,615 24,681,614 8,331,539 5,335,136 5,521,655 3,138,006 2,323,136 1,764,740 1,616,242 1,316,407 1,616,242 1,316,407 1,413,473 1,433,473 823,447 586,927 433,300 360,175		
Total Middle.	2,391,883,824	1,953,864,573	+22.4	2,078,054,697	2,248,446,538		
Hoston Providence Hartford New Haven Springfield Portland Wercester Fall River New Bedford Lowell Holyoke Bangor	182,164,406 9,077,200 6,085,151 3,982,445 2,698,010 1,776,179 3,195,725 1,039,265 1,031,120 538,097 518,917 422,473	7,172,700 4,563,648 3,056,537 2,041,997 1,786,600 2,040,129 923,583 924,462 556,491 555,023		7,558,000 4,003,600 2,705,341 2,157,531 1,644,420 2,044,701 937,309 1,135,058 459,186 502,047	931,747 966,546 447,958		
Total New Eng	211,563,048	170,1"0,531	+24.3	167,285,940	180,634,448		

ı	Citio May 14	1912.	1011.	Inc. or Dec.	1911.	1509,
	Chicaso Cincinnati Cicycland Defroit Minwaukee Indianapolis Columbus Toledo Peeria Grand Rapids Dayton Evansville Kadamaxoo Springfield, III Fort Wayne Lexington Rockford Youngstown Akron Bloomington Quincy Docatur Canton South Bend Springfield, Jackson Danyille Mansfield Jacksonville, III Lima Arna Arbor Adrian Owensboro Tot, Mid. West	22,309,824 8,425,915 5,959,560 4,581,968 3,201,675 3,249,238 42,232,443 2,439,576 841,328 1,298,055 989,717 857,964 930,832 1,432,233 2,321,000 655,064 930,832 1,432,233 2,321,000 657,064 930,832 1,432,233 2,321,000 657,064 930,832 1,432,233 2,321,000 657,064 930,832 1,432,233 1,432,23	\$ 271,582,160 27,051,350 18,266,043 18,366,043 18,366,043 18,366,043 18,360,044 14,77,339 2,911,497 1,974,185 1,488,914 646,143 951,276 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,659 1,024,776 1,021,776	$\begin{array}{c} +23.4 \\ +3.4 \\ +9.5 \\ +2.6 \\ +2.8 \\ +2.3 \\ +10.1 \\ +18.5 \\ -4.7 \\ +0.5 \\ +30.2 \\ +30.5 \\ +30.5 \\ +30.5 \\ +30.4 \\ +20.3 \\ +20.3 \\ +20.3 \\ +20.2 \\ +6.4 \\ +27.0 \\ -10.6 \\ -5.7 \\ -5.7 \\ -5.7 \\ -5.7 \\ -21.1 \\ +0.1 \\ +10.0 \\ +25.2 \\ +10.0 \\ -25.2 \\ -21.1 \\ +10.0 \\ +25.2 \\ -21.1 \\ +10.0 \\ -25.2 \\ -21.1 \\ +10.0 \\ -25.2 \\ -21.1 \\ +10.0 \\ -25.2 \\ -21.1 \\ +10.0 \\ -25.2 \\ -21.1 \\ -21.1 \\ +10.0 \\ -25.2 \\ -21.1 \\ -21.$	17,636,002 8,442,424 5,755,700 4,602,838 2,905,318 2,245,523 777,270 977,020 1,038,985,61 777,270 1,256,837 874,870 1,256,837 1,126,570 571,026 688,637 307,303 405,126,570 405,000 305,633 405,186,182 307,003 405,186,182 307,003 405,182 405,000 305,633 405,182 405,000 406,182 268,278 333,002 445,000 446,182 425,000 466,380,423	7,030,083 5,877,3806 3,834,009 2,415,131 2,223,779 2,007,769 1,995,021 1,018,185 5,411 1,018,185 5,611,555 638,388 667,022 695,000 450,722 695,000 440,238 377,014 442,172 297,385 337,864 188,218 268,512 182,786 18,603
	San Francisco J. Jos Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Saeramento San Diego Prasadena Stockton Fresno San Jose North Yakima Reno	53,187,464 12,495,154 11,862,453 12,351,790 7,888,173 4,392,421 3,071,390 3,487,929 1,648,219 2,730,963 758,391 750,000 523,129 336,681 323,498	48,005,658 18,724,103 9 881 484 12,635,385 4,294,063 4,197,426 3,005,875 1,350,260 1,705,000 971,410 688,874 706,589 474,589 485,558 257,485	+18.8 -2.2 +1.7 +2.3 -5.4 +16.0 +21.3 +60.7 <sub>5</sub> -1.1 +14.1 +16.1 +16.3 -30.7 +25.6	11,654,853 11,937,278 7,327,782 5,284,286 4,871,458 2,054,302 1,187,724 1,557,060 1,024,119 530,630 709,105 431,940 526,799 230,265	13,300,270 10,165,293 6,923,021 7,365,172 3,687,642 4,332,053 1,727,131 886,683 1,495,000 400,987 465,711 437,161 422,000 228,000
Sample State of the State of th	Total Pacine.  Kansas City Minneapolis. Omaha. St. Paul Denver. St. Joseph Des Molnes. Sloux City Wichita Dulath Lincoln Dayenport Topeka Cedar Rapids Fargo Colorado Springs Publio Fremont Waterloo Helena Buillors Aberdeen Hastings Tot, otherWest	52,319,052 18,551,339 14,000,000 9,512,093 8,580,349 8,176,449 5,005,505 8,237,000 2,629,173 1,688,675 1,514,526 1,699,431 1,780,935 1,780,935 1,780,935 1,780,935 1,780,935 1,300,000 1,000,000 244,791 376,000 201,539	49,835,421 19,590,826 12,646,690 11,580,890 8,979,958 6,740,451 4,333,206 2,186,866 3,389,782 2,197,241 1,288,554 1,238,213 1,719,244 1,546,828,213 1,719,244 1,546,836 755,780 763,661 2,78,550 1,093,958 1,062,434 113,624,44 404,334 146,632 132,675,977	$\begin{array}{c} +5.0 \\ -5.4 \\ +10.7 \\ -17.9 \\ -4.1 \\ 3 \\ +15.8 \\ +21.3 \\ +15.8 \\ +39.8 \\ -4.5 \\ +19.7 \\ +31.0 \\ +22.3 \\ -15.1 \\ +3.5 \\ -7.0 \\ -23.4 \\ +18.8 \\ -5.0 \\ -7.3 \\ -7.0 \\ -23.4 \\ +18.8 \\ -7.0 \\ -7.0 \\ -23.4 \\ +18.5 \\ -7.0 \\ -7.0 \\ -23.4 \\ +3.5 \\ -7.0 \\ -3.4 \\ -7.0 \\ -3.4 \\ -7.0 \\ -3.4 \\ -7.0 \\ -3.4 \\ -7.0 \\ -3.4 \\ -7.0 \\ -3.4 \\ -7.0 \\ -3.4 \\ -7.0 \\ -7$	53,320,580 19,084,435 15,685,153 10,550,044 8,105,005 4,478,005 4,478,005 4,478,002 94,275 1,333,775 1,333,775 687,571	47,207 (21 16,148/03 12,578/013 7,852/280 8,731,742 0,061/210 0,711/229 2,350/533 2,748/50 1,287/126 1,409/127 1,400/16 1,208/08 1,409/127 1,400/16 1,208/08
	New Orleans Louisville Houston Galyeston Richmond Fort Worth Atlanta Memphis Sayaonah Nasiville Norfolk Birmingham Jacksonville Augusta Chattanoga Knoxville Mobils Charteston Little Rock Orlaboma Macan Austin Vicksburg Wilmington, N. C Jackson Tulias Muskoge Total Santhem	18,822,864 14,440,728 17,359,003 8,819,000 8,749,855 6,448,7410 7,130,714 4,932,188 5,179,547 4,889,547 1,887,547 1,887,547 1,887,547 1,887,547 1,922,837 1,947,191 1,	19,058,807 13,107,658 10,831,104 6,783,000 7,605,791 5,170,601 11,238,735 6,457,258 4,935,199 4,276,972 3,035,254 3,194,199 3,035,854 1,091,350 1,762,195 1,769,031 1,244,119 1,563,406 1,563,406 1,563,406 1,563,406 1,764,107 1,764,1	-12 +10.2 +10.3 +30.4 +15.0 +24.1 +24.1 +24.1 +21.5 -21.1 +14.4 +30.3 +18.9 +9.2 -5.1 +10.9 +9.2 -1.5 +21.5	17,301,094 14,109,136 11,521,788 5,683,000 6,834,559 6,476,645 10,188,436 5,625,414 3,472,415 3,862,248 2,845,569 2,335,961 2,416,000 1,934,557 1,003,981 1,600,598 1,507,407 1,507,445 1,	15,342,652 11,376,113,76,113,77,853 5,420,000 6,578,943 8,179,944 5,052,947 5,468,477 4,181,331 3,768,489 2,899,287 2,008,694 1,503,696 1,842,546 1,351,443 1,499,468 1,352,430 1,410,112 1,500,407 7,76,422 606,497 251,726 300,411 318,600
-	Total Southern Total all Outside N. Y	3,534,258,570	2,956,248,400	-19.6	3.087.781.285	157,746,473 3,146,215,496 1,119,912,462

#### THE FINANCIAL SITUATION.

The political situation is disquieting, but the economic situation also has its disturbing aspects. No student of affairs can fail to perceive that renewed wage advances, as also the readiness with which they are acquiesced in on the part of manufacturer, producer and transporter, involve threatening possibilities. During the last two or three years there has been much complaint, and justly so, of the high cost of living. The further wage advances now in contemplation will certainly not relieve anxiety on that score. The industrial world is at present facing two wage advances of large importance. One is embodied in the demand of the miners for shorter hours and higher pay and the other is the request for similar concessions by the locomotive engineers on the Eastern trunk lines. In both cases those in control of the executive management of the properties have advanced impregnable reasons why the higher schedules of compensation cannot and should not be granted. They have adduced arguments and presented figures that are absolutely unanswerable. In no labor controversy of recent years have the managers had such a clear and incontrovertible case on which to rest a justifiable refusal as in these two instances. Yet the news of the week is to the effect that in both instances these managers, so fortified in all the equities, have already weakened in their position and are preparing to yield, in part at least, to the demands of the labor leaders.

For several weeks representatives of the anthracite companies have been in conference with representatives of the miners with the view to reaching a basis of settlement. In the meantime mining in the anthracite regions has been suspended. Now reports come that terms of settlement have been agreed upon, and that a meeting of the general committee of operators and miners has been called for Thursday of next week to act upon the report of the sub-committee, which will then submit for adoption the terms and conditions looking to an adjustment of all differences. These terms and conditions, it is stated, will not be made public until after the meeting referred to, but there is no denial of the statement that the main feature of the agreement is a 10% advance in wages. The miners had demanded 20%, and thus they get one-half of what they asked for, though reports have it that certain offsets will slightly reduce the net amount of gain which the miners will receive.

In order that this action of the managers in thus receding from the valiant position which they took at the outbreak of the controversy may be seen in its proper light, it should be recalled that the operators, originally, in rejecting the demand for higher wages and other concessions, insisted that the total advance in wages demanded would amount to more than \$28,-000,000 annually, and said that to this would have to be added the further substantial increase due to the operation of the sliding scale, under which the mine workers have heretofore had a participation in advancing prices. Intimations now come that, in order to help the companies bear the added burden they have assumed, the domestic sizes of anthracite are to be raised 25 cents a ton. If this be true, then again the consumer will be called upon to foot the bill. But how are we to reconcile the action of the managers with their declaration, made at the outset of the controversy, that the demands of the miners were (in effect) without merit, and with their further statement that the miners had previously had, during the period be- | been prepared and are ready to be put in.

tween 1900 and 1911, a total increase in wages of 26.4%—this, too, without taking into consideration the great increase in the opportunity for work from an average of 165 days in the five years 1897-1901 to an average of 210 days for the five years 1906-10, with a further increase in 1911?

In the case of the demands of the locomotive engineers, the outcome seems likely to be the same. Here a strike was narrowly averted on Monday night of this week, after the railroad managers had been notified in an arrogant and dictatorial manner that only immediate compliance would save the roads and the community from the consequences of a tie-up of the entire railroad system of the country east of Chicago and north of the Ohio River. Presiding Judge Martin A. Knapp of the Commerce Court and U.S. Labor Commissioner Charles P. Neill intervened as mediators, and got the engineers to agree to a truce, so that attempts might be made to bring the two sides to-gether and prevent a conflict. The mediators are now engaged in trying to find some common ground on which the opposing parties can meet and an agreement be reached. There are suggestions of submitting the matter for determination to arbitration. Whatever method of settling the points at issue may ultimately be adopted, one thing may be accepted as a foregone conclusion if arbitration results-the engineers will obtain a part of their demand, even if it is not the full 18% increase asked for. All recent experience goes to show that arbitrators or mediators settle these things in only one way, namely by a compromise. That is the reason why labor unions are so prone to accept offers of arbitration or mediation; they know they will get a portion of what they are demanding, and will never be left without anything.

After the engineers have been successful in obtaining an increase in compensation, other classes of railroad employees will come along and insist on their demands being heeded. These, too, will threaten to tie up the transportation industry of the country if their demands are not conceded, and then will graciously yield to arbitration or mediation in the certain knowledge that in that way some advance to them will not be refused. And what are the unfortunate rail carriers to do in these circumstances? They were last year denied authority to advance rates by the Inter-State Commerce Commission in terms so broad and comprehensive that there seems little likelihood that the Commission can be induced to change its ruling now. Will the railroads nevertheless renew their application, or will they court bankruptcy by continuing to work at existing rates?

In the end we may be sure railroad rates will have to be raised, no matter how the Commerce Commission may feel about it, if the present tendency to raise the pay of railroad employees is continued. In every other branch of human activity the increase in the cost of an article is added to the price. It will have to be the same in the railroad industry, otherwise it will be impossible to get further supplies of capital for the development of the railroad systems. But why should not these demands be resisted to the end? The locomotive engineers are admittedly well-paid. If their wages, already high, are raised still further, then other classes of railroad employees will have strong reason for contending that they, too, shall receive similar consideration. As a matter of fact, some requests of this kind, it is understood, have already

Why, in this state of things, should the managers fail to do their plain duty when they have right and justice on their side? Why should they not tell these misguided men that they will not consent to arbitration or mediation, since there is nothing to arbitrate, it being well established that the roads, after their suffering of the last two or three years, are in no condition to grant further advances in wages? Why not let the engineers understand that a point that may jeopardize the very solvency of the roads cannot be submitted to arbitration?

But the railroad managers appear to lack nerve. They dread the possibility of a strike. And yet, as the railroads would be clearly in the right, the blame would not rest upon them but upon the engineers, and these latter would have to take the consequences. Why should there be such great dread, anyway, of a strike? No one can deny that a strike would prove decidedly inconvenient to the public for the time being. But it could not last long, should the Government extend proper protection, and that is about the only legitimate function Government has. If conclusions were once tried out in this way, we may be sure the strike business would not soon be repeated.

Things have come to such a pass that the owners and managers of great corporations find themselves subject to constant intimidation. One class of employees after another sends in imperative demands for higher pay, or shorter hours, or both combined, and for other concessions, and seeks to force compliance by threats of tying up transportation or production. Government officials then rush to the rescue on the plea that a suspension of transportation activities cannot be permitted or (in the case of an article of fuel, like coal) that stoppage of supplies in that quarter must not be tolerated, since fuel is an indispensable article of daily consumption. Then mediation or arbitration is proposed. If the carrier or the producer objects, an attempt to put him in the wrong is made by saying that if he has right on his side he will not be afraid to submit the controversy to arbitration. As a matter of fact, as we have already seen, such arbitration invariably means a compromise, under which the employees succeed in obtaining a part, at least, of what they ask.

Thus owners and managers are subject to constant hold-ups. The employees purposely put their demands high, so that even after the demands have been scaled down at the hands of arbitrators or mediators, they will, nevertheless, get very substantial additions. There will be no end to this process, no end to these continual hold-ups, until the issue is once fought out to a conclusion on a large scale and defeat visited on unreasoning demands. As matters stand now, the labor unions know that to put in a claim for increased pay or other concessions, accompanied by threat of a strike, is equivalent to having the demand granted in good part, since a meddlesome Government is sure to tender its good offices or good advice and secure submission of the points at issue to arbitration which eventuates in compromise and a substantial victory for the men.

And does the employee gain anything by constantly pushing wages up when at the same time the cost of living is also further raised? Thus far the present year there have been substantial advances in wages in the cotton mills, which advances have been added to the price of the goods; also advances in the woolen mills with similar effect; and now advances in the coal miners' wages are to be followed by an increase in the

Furthermore, the continued advances price of coal. in the pay of railroad employees are sure to lead in the end to higher freight rates, and it is a well-established fact that transportation enters into the cost of practically everything. With the further additions in that way to the cost of living, employees in outside industries will be compelled, on their part, to ask for increased pay to compensate for the advances in the necessaries of life, and these increases will in turn cause another rise in the cost of living. If the wageearner, because of these general advances, is obliged to pay more for everything that he eats and drinks and wears, in what way is he the gainer, though his own compensation be placed on an improved level? If the movement were confined to any single industry, some advantage from it in that industry could be claimed. But where it is general and assumes a constantly widening form, no one can be said really to derive any benefits from it. And yet all are perforce obliged to join in it. Is it not time to call a halt in the interest of economic health?

The spread of radicalism, with the accompanying attacks on the courts, came in for strong denunciation at the ninety-second semi-annual convention of the National Association of Cotton Manufacturers held in Paul Revere Hall of the Mechanics' Fair Building, Boston, on Wednesday and Thursday of the current week. Mr. Franklin W. Hobbs, President of the Association, in his annual address furnished the keynote to the discussion of the subject, and it seemed to be the consensus of opinion that the wave of radicalism was directly traceable to the misrepresentations of political agitators, correctly described as demagogues. The gist of Mr. Hobbs' remarks was that there has been so much denunciation of the established order that one naturally begins to wonder if, after all, this nation and its form of government are failures. The claim is made that "the people" can never do wrong, and their opinion, even when expressed under stress of excitement or swayed by misrepresentations of demagogues, shall prevail regardless of law. If the courts decide that such an expression is illegal, so much the worse for the courts, for it is now proposed to make their decisions amenable to popular clamor. Mr. Hobbs naturally questions the value of the principles of justice embodied in our common law, or the need of a written Constitution, if such things can come to pass; and he ascribes the present situation to the growth of Socialistic ideas that has followed criticism and denunciation on the part of politicians and other agitators.

India has right along been purchasing £200,000 each week of the Cape gold offered at the weekly auction in London. Instead of diminishing the amount of its weekly purchases, there seems a probability of an increase, according to reports from London that the gold surplus in Egypt, from which country India has also been drawing the precious metal, has been reduced to a point that will invite resistance to outside demands. We find in the annual report of Mr. George E. Roberts, Director of the Mint, a reference to the demand by India that possesses considerable interest, in view of the present activity of the Indian demand, and the fact that such a demand promises to become an increasingly important factor in the British money market. A large part of the gold and silver that goes to India, Mr. Roberts shows, sinks out of sight, and ground, is withdrawn, at least in large part, from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and re-converted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world. Sir James Wilson, K.C.S.I., for many years in the Government service in India, in a comprehensive address delivered before the East India Association of London, on June 14 1911, reported the net imports of gold by India since 1840 at about \$1,200,000,000, or one-tenth of the world's production in that time. "It may be questioned," continues Mr. Roberts, "whether the economists who are expressing fears as to the effects that may result from the production of gold at the present rate are aware of the amount of that metal taken by India since the gold standard was definitely established and the Government began to pay out sovereigns freely. That occurred in 1900. For the 10-year period 1890-1899 the net imports plus the country's own production were \$135,800,000; for the eleven years 1900-1910 they aggregated \$433,800,000. For the British fiscal year ended March 31 1911 they amounted to \$90,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. If this ability on the part of India to take and pay for gold proves to be permanent, it is apparent that there will be no oversupply to trouble the rest of the world." The finance department of the Government of India, in its report for the fiscal year ended March 31 1911, commenting upon these figures, says: "The gold figures are striking, but it is perhaps equally remarkable that the increase in gold has not been at the expense of silver; the country, in other words, continues to take practically the same amount of silver, but it prefers that the addition to the imports of treasure which it has been able to claim should be in the form of gold." Sir James Wilson, in the address alluded to, sums up his explanation by saying: "As for India, her prosperity is steadily advancing. Great numbers of her people prefer to spend their savings on gold rather than on other commodities. The probability is that, altogether apart from questions of currency, India will continue to absorb gold in ever-increasing quantity."

Interest in the Italo-Turkish war now centres upon the closing of the Dardanelles, which the Turkish Government at once proceeded to accomplish as soon as the Italian warships last week attacked the outer forts. Cable advices state that more than 150 British grain ships are thus tied up in the Black Sea and, aside from the delay in the shipment of the grain, it is feared that this will prevent the meeting of bills drawn on London against the grain cargoes. Should the delay to the grain ships prove to be protracted, a natural result would of course be to cause a demand upon other surplus-grain countries. The Russian Government has sent a note to Constantinople protesting against the closing of the Dardanelles, but the Turkish authorities announce that until a guaranty is given by the Italians that they will not attempt to force them, the straits will not be opened for international commerce. It is evident that the matter is now reaching a point where it can hardly fail to result in international complications, which in view of the conceded failure of Italy to make satisfactory progress in Tripoli is not unlikely to have been the real object of the Italian Government in attacking the outer forts of the Dardanelles last week.

The Turkish Government has replied to the offer of mediation by the Powers by thanking them and accepting their offer as in "the best interests of both belligerents." The acceptance, however, the Porte points out, must be conditional on the maintenance of the effective and integral sovereignty of Turkey in Tripoli and the evacuation of that country by the Italians. Any other solution is declared to be impossible by the Turkish Government, which reiterates that Turkey is prepared to grant to Italy economic concessions in Tripoli. Italian forces have been landed on Imbros and Lemnos islands, which are immediately opposite the entrance of the Dardanelles. These positions will give the Italian fleet a working base from which it can operate either to force or blockade the straits. Forces were also landed on Taxos, Chio and Samos Islands, along the Turkish coast. A cable from Vienna states that Italy and Russia have reached an agreement under the terms of which Italy will support Russian policies in the Balkans while Russia will recognize Italian sovereignty in Tripoli. If necessary, the dispatch says, Russia will back up Italy by a naval demonstration at the entrance of the Bosphorus.

A mutinous outbreak of native troops at Fez, the capital of Morocco, is still another reminder of the difficulties that must be encountered in establishing modern civilization on the African continent. A massacre of widespread proportions and horrible cruelties followed the false report that the Sultan was a prisoner and that his life was in danger. This was sufficient to bring out all the fanaticism that had been lying dormant. The Jewish quarter of Fez has been desolated and it is reported that of the 12,000 Jewish residents of the capital no fewer than 7,000 have been rendered homeless by fire and these have taken refuge in the gardens of the Sultan's palace. A large number of officers and men of the French army were killed and wounded, while suppressing the outbreak of the Moorish population.

The Mexican situation still remains delicate. Advices to the State Department report that Americans in all parts of the southern republic feel their safety is being jeopardized by reports of American intervention. The State Department is endeavoring to put a stop to what it regards as inflammatory and sensational talk of the Government's purpose to intervene, by declaring that the reports of the American Consular officers in Mexico reiterate that there is not one reason for military intervention, but countless strong reasons why there should be no intervention. Secretary Knox early in the week declared that the President had under consideration the question of dispatching a vessel to the West cost of Mexico to look into the safety of the American residents there. This did not necessarily mean, he added, that a warship would make the trip, as the principal object was to get news about these Americans, who were in a country where great disorder prevailed with no means of communication with the outside world. Of course, he said, if a United States Cruiser happened to be the nearest vessel available, it would be sent.

Unfortunately, the later news that has been received from the dreadful ocean tragedy of last week has not in any way detracted from the horror of the first reports. Everything appears to have been done that could be done to alleviate the suffering of the suvivors and to pay proper respect to the dead. The cable steamship Mackay-Bennett, which was engaged by the owners of the "Titanic" to go to the scene of the disaster and recover as far as possible the bodies of the dead, reports having recovered 205 dead, of whom 91 have been identified. Among those identified are John Jacob Astor and Isidor Straus. Another steamship also reports recovering the remains of C. M. Hays, late President of the Grand Trunk Railway. One immediate effect of the news of the disaster has been a movement to place lifeboats upon all passenger steamers sufficient to carry all on board. As a result of a strike of seamen and stokers on the "Olympic", which is a sister ship of the "Titanic", originating from dissatisfaction of the men with the lifeboat equipment of the steamer, the "Olympic's" sailing from the other side has been delayed and arrangements have been concluded to send her passengers by other steamers. A special Committee of our Senate is making a thorough investigation of the circumstances surrounding the foundering of the "Titanic", and has had before it Mr. J. Bruce Ismay, the head of the White Star Line, who was on board the unfortunate steamer at the time of the accident, and also other survivors and officers of the company, whose testimony may prove of value. A similar investigation will be made by the British authorities when the survivors reach England.

In China the deadlock over financial arrangements seems to have been broken, Tang-Shao-Yi, the premier, according to a Peking cable, having virtually agreed to recognize the demands of the Ministers of the United States, Great Britain, Germany and France for the cancellation of the arrangement for a loan from the Belgian syndicate. Until this matter has been officially adjusted, China is finding it necessary to make temporary arrangements for funds, and the military authorities at Shanghai have succeeded in borrowing, through a German firm, 2,000,000 taels (approximately \$1,400,000) for the payment of troops, the Chinese Chamber of Commerce acting as guarantor. It is stated that further efforts to arrange a loan of 10,000,000 taels (approximately \$7,000,000) from the same source are in progress. The changes natural to a new government are now being reported from Peking. Thousands of old Government employees have handed in their resignations or been dismissed. The employees of the Board of Interior have resigned in a body, and the entire police forces of the inner and outer cities are expected to take similar action, which may leave the capital without police protection for a while. The Cabinet has decided to abolish all courtesy titles. In a speech at Wu-Chang Dr. Sun Yat Sen created a sensation by arguing against the retention of Peking as the capital on the ground that it was dominated by foreign Powers, whose important and fortified positions would enable them to bombard and destroy the Government. It was the foreign control of the capitals of Indo-China and Korea, said Dr. Sun, that had destroyed those nations. The removal of the capital to Wu-Chang or Nanking, he declared, would save much trouble.

While no action that may be regarded as official has followed the Anglo-German proposition for a mutual restriction of armaments, a significant indication of German sentiment is contained in the defeat of the German Government on Thursday on the bills they have recently been carrying at the British centre.

for the increase of the army and navy. The defeat is not final. The Government succeeded in having the bills read the first time, but after that the combined National, Liberal, Radical and Socialist Parties, which are dissatisfied with the proposed method of financing the measures | and desire the imposition of an inheritance tax in order to provide the necessary funds, succeeded by a majority of two in having the bills referred to a special committee for study.

On the Paris Bourse French 3% rentes have recently been under severe pressure, the result, primarily, of the offering of a 4% railroad loan guaranteed by the Government. The higher rate proved a strong incentive for the small investor, who so widely abounds in France, to sell the older securities and invest the proceeds in the newer. Under this depressing influence French rentes touched a low record, 91 francs 80 centimes, on Saturday last. From this low figure there has this week been a recovery of fully 2 francs, due to covering by operators who had entered into large short commitments to take advantage of the weakness in the premier Government security. In 1897 French rentes touched 105 francs 25 centimes. The French Government recently decided that some action was necessary to at least modify the attractiveness of other State-guaranteed issues, and early this week the Senate Committee on Income Tax recommended that the rente be freed of the impending impost, a recommendation, the committee reported, that had the Finance Minister's approval. It is evident that investors in France, as in other countries and especially in the United States, are requiring high returns on their investments in other words, capital as well as labor is demanding a higher wage as the result of the higher cost of living.

The income tax plan as submitted by the French Senate's Committee, with the approval of the Minister of Finance, is a substitute for a bill already approved by the Chamber of Deputies. The Senate's proposal is outlined as follows:

It fixes the minimum taxable income at 750 to 3,000 francs (\$150 to \$600), according to the population of the commune. The rate is fixed at 5% for any fraction of income in excess of 25,000 francs (\$5,000), decreasing proportionately to 1/2 of 1% on any fraction of any income between the maximum sum taxable and 5,000 francs (\$1,000)

The 'tax is to be levied on the net income after the deduction of interest on debts. Special proportional rebates will be allowed to heads of families whose income does not exceed 12,000 francs (\$2,400). The taxpayer may make a declaration of his income or accept the assessment of a fiscal official.

French Government and colonial loans made prior to the passage of this law are exempt from all special taxation. Foreign government stock is to be taxed 2% stamp duty on nominal or market value, plus 4% on the coupons attached to the stocks. Foreign stocks which have subscribed to the system of composition payment of duties are to be taxed as follows: Bearer stock, 12% on the dividend; personal stock (in principle), 12% on dividend, but companies have the right to the same rate as French personal stockthat is, 6% on the dividend plus 34 of 1% on transfer on conversion to bearer stock, on condition that they open transfer bureaus in France. Foreign stocks, which are not subject to the composition system, whether bearer personal, will pay 2% stamp duty on the nominal, or market value, if the latter is higher, plus 1% every six years.

Private foreign bank discounts have suggested an easier money market in London, which has been confirmed by a sharp decline in sterling exchange quotations in the New York market resulting from the withdrawal by New York bankers of some of the funds

The withdrawal of these funds acquires added significance when we take into consideration the undoubtedly easier condition of the local money market for fixed maturities. This shows that the transfer was not so much the result of a home demand, as of a sufficient abundance of money in Lombard Street to justify paying off American loans. As we noted last week, the probable foreign subscriptions to the New York City stock issue of \$65,000,000, which is to be offered on May 7, has unquestionably been a factor in the homeward movement of funds from London. The foreign subscriptions in the usual course of sterling exchange operations will take the place of the balances that are being transferred. Trade and industry in England continue to show remarkable activity. Money in Paris is reported by cable to be resuming normal conditions, the effect of the recent unsettling influence of the enormous subscriptions to the State railway loan having culminated. One effect of the railway loan, it will be recalled, was to cause a large transfer of savings by small investors from rentes to the new securities, because of the higher interest that the latter pay.

This selling of rentes became so severe that the Government sought some means of correcting the disturbed situation, and the solution was found in the proposal of the Senate Committee to exempt investments in rentes from the obligations of the Income Tax Bill. As a result of this provision, there has this week been a sharp recovery in the quotations of French rentes on the Paris Bourse, last evening's closing figure, as quoted by cable, being 93 francs and 80 centimes, comparing with 91 francs 90 centimes on Friday a week ago and 91 francs 65 centimes on Saturday. The Paris municipal 3¾% loan of 100,000,000 francs was taken by the Credit Foncier at par.

In Berlin, money continues in demand and the suggestion in these columns last week, that the ease that followed the turn from the old to the new quarter was largely artificial, seems to be receiving direct corroboration in the higher discounts. The end of February's (bi-monthly) statements of eight large joint-stock banks, just received by mail, show that their holdings of cash, including balances with clearing-house bankers, were only 183,000,000 marks, which is 152,000,000 marks below their holdings at the end of December. The February returns indicate a less liquid banking position than at any time since the banks began publishing bi-monthly balance sheets, several years ago, with the single exception of last October's returns, when the strain resulting from the Moroccan upheaval was so pronounced. The German banks are endeavoring to comply with the desire of the Reichsbank that they strengthen their position. Therefore, it seems safe to assume that Berlin will continue to require funds from outside sources right along, and will be willing to pay remunerative rental rates for them. German estimates confirm the statements repeatedly made in the "Chronicle" during the last three months, that the volume of American money loaned abroad has been overstated in the newspaper reports. The present amount loaned in Germany does not exceed 100,000,000 marks (\$25,000,000) according to these advices. No further evidence of strain is probable, however, before the close of the June quarter.

Closing discounts in London, as cabled yesterday, were  $3\frac{1}{4}\%$  for spot and  $3\frac{1}{8}\%$  to arrive for both 60 and 90 days' bankers' acceptances. A week ago the rates were  $37-16@3\frac{1}{2}\%$  for spot and  $3\frac{3}{8}\%$  to arrive. At Paris the closing quotations were without net

change for the week, remaining at 3@31%% for all maturities. Berlin, after an advance to 334@4% for spot and to arrive, all maturities, early in the week closed at 35%@334%—last week's figures. Brussels continues without alteration at 33%% and Amsterdam also is unchanged at 37%%. The official Bank rates at the centres named still remain unchanged as follows: London, 3½%; Paris, 3½%; Berlin, 5%; Brussels, 4½%, and Amsterdam, 4%.

The weekly statement of the Bank of England adds further testimoney to the easier monetary conditions in the English market. The gold and bullion holdings, according to the cable of our special correspondent, register an increase of £1,671,791, following an expansion of £1,424,149 last week. The total bullion holdings are now £39,489,031 and compare with £37,-187,071 one year ago and £36,140,963 in 1910, which certainly suggests a very comfortable position. The reserve was increased by almost the exact amount of the gold holdings-namely, by £1,661,000-and follow an increase of £1,737,000 the preceding week total reserve now amounts to £29,299,000, and compares with £27,617,986 a year ago, when, however, the Bank rate was only 3%. The proportion of reserve to liabilities has this week increased to 48.42% from 45.39% last week. A year ago the proportion was 46.94%, in 1910 it was 50.70% and 1909 50.39%. The market paid off to the Bank this week close to £2,000,000 (£1,913,000), but still owes £36,095,000 (as indicated by the item "other securities"), which is the highest amount at the corresponding date since 1906, in which year the total was £37,062,489. One year ago the Bank's loans aggregated £33,971,894 and in 1910 £29,526,659. Other items as cabled show that notes reserved increased £1,665,000 and notes in circulation increased £11,000; public deposits were reduced by £401,000, other deposits increased £17,000 and Government securities decreased £126,000. India once again purchased an even £200,000 of the regular weekly offering of Cape gold on Monday, the Bank taking the remainder (£400,000) 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, £773,000 (of which £14,-000 from France, £12,000 from Australia and £747,000 bought in the open market); exports, £90,000 (of which £10,000 to Gibraltar and £80,000 German coin sold) and receipts of £989,000 net from the interior of Great Britain.

The Bank of France in its weekly statement reported on Thursday an increase of 15,500,000 francs in the gold holdings and of 350,000 francs in silver. The total of gold is now 3,250,095,000 francs, comparing with 3,233,200,000 francs one year ago. Notes in circulation were reduced by 74,450,000 francs to 5,232,470,000 francs, against 5,160,697,775 francs at this date last year. General deposits were reduced 50,700,000 francs to 645,318,000 francs (against 784,408,102 francs last year). Discounts registered a contraction of 21,000,000 francs and are now about 20,000,000 francs below last year's figures. Treasury deposits increased 129,500,000 francs during the week.

The week's return by the Imperial Bank of Germany shows an increase of 46,278,000 marks in gold and of 73,927,000 marks in gold and silver combined. Notes in circulation were reduced 90,920,000 marks and discounts 106,298,000 marks, while loans also were 20,486,000 marks lower. General deposits increased 20,909,000 marks. The Bank's stock of gold and

silver clearly shows the progress that is being made in strengthening the German banking financial situation. It now amounts to 1,315,203,000 marks, comparing with 1,175,320,000 marks in 1911 and 1,153,160,000 marks in 1910. Loans and discounts, however, are still excessive, amounting to 1,152,124,000 marks, against 996,480,000 marks one year ago and 984,-920,000 marks in 1910. Trade and industry have been so active recently in Germany that it will necessarily be a slow and gradual process to bring credits down to the more conservative basis desired by the Reichsbank.

The local money market has shown a distinctly easier trend, though call rates have been supported and very little competition was evident to secure this class of business by cutting rates. It is quite generally conceded that the easiness in fixed maturities represents a reaction from the confidence in the political situation that existed a few weeks ago, and which was so suddenly and thoroughly upset by the success of Col. Roosevelt in the Illinois and Pennsylvania primaries. There seems to be slight hope entertained of any distinct improvement in the political situation until the conventions of the two great parties in June. Meanwhile neither manufacturers nor distributers are likely to undertake new commitments on a large scale, especially in view of the indifferent character of the erop accounts that have been the feature so far this season. Unless conditions in the mercantile world improve or a movement of large proportion takes place in Stock Exchange speculation, there seems slight promise of any sufficient demand for money in the near future to justify any appreciable advance in money rental

The maximum rate for call money this week has been 3%, which compares with 31/2% last week and 4% the week preceding. On Monday and Tuesday the range was 23/4@3%, with the lower figure the ruling one; Wednesday's extremes were 21/2@3%, with 21/8% the renewal basis; on Thursday 21/4 and 3% were the lowest and highest figures, respectively, with 3% the ruling rate; on Friday 21/2% was the lowest, 234% the highest and 234% the ruling rate.

Time money was easier both in sentiment and in actual figures, but while the supply was abundant, there was slight evidence of pressure. Quotations closed at 3@31/4% for sixty days and 31/4% for ninety days. A week ago 31/2@33/4% was the range for both sixty and ninety days. For 4, 5 and 6 months the final quotations are 31/4@31/2%, comparing with 33/4 a week ago. Mercantile paper is not in active supply, and buyers still quote 4 to 41/2% for sixty and ninety days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character; others are still quoted at 5%.

Sterling exchange has weakened perceptibly, owing to the withdrawal of American balances from London. Comparing with closing quotations of a week ago, cable transfers are about 30 points lower, with demand 15 points lower. Arrangements are being made through London bankers to secure foreign participation in the \$65,000,000 issue of new New York City stock, for which subscriptions are invited for May 7, so that it is not unlikely that the proceeds of the foreign subscriptions may in the usual routine of sterling exchange operations replace the balances that our bankers have been recalling from the English

of the week was the report that London was bidding 31/2% in New York for thirty days' money, which suggested a resistance to the withdrawals that have unquestionably taken place.

Investigation of the report in banking circles here shows, however, that it is at least inaccurate. London has not, in a large way, been bidding in New York for New York funds, but New York has been offering funds in London and the best bid that could be secured was 31/2% for 30-day loans. It appears that the unfortunate loss of the "Titanic" has been a much more repressive influence in money circles in London than on this side. An instance is the almost complete failure of an Indian Government loan of £3,000,000, which was offered for subscription this week at 93. Notwithstanding that the issue carried 31/2% the subscriptions amounted to only 13% of the total, the underwriters being compelled to take the remaining 87%. This, according to London cable advices, is highly suggestive of investment conditions at the British centre and the explanation advanced in a special London cable to the "Journal of Commerce" is that the insurance companies and marine underwriters, who are usually large purchasers of Government securities, are desirous of keeping their resources in liquid shape until their liabilities in regard to the ocean disaster can be more accurately gauged. Should the London and Paris subscription to the New York City loan prove sufficiently high to call for a fair part of the offering on May 7, it is not unlikely that the sterling exchange quotations will respond. London exchange in Paris closed yesterday at 25 francs 235% centimes; last week's close was 25 francs 25 centimes. London exchange in Berlin closed at 20 marks 47% pfennigs. The rate a week ago was 20 marks 481/4 pfennigs, indicating a movement of the exchanges against London in Berlin, as well as in Paris and New York.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand still quoted at 48725@48730, cable transfers at 4 8775@4 8780 and sixty days at 4 8420@4 8430. Exchange rates ruled easier on Monday on lower discounts at London; although in the late afternoon short covering brought about a rally; closing quotations were irregular, demand being unchanged at 4 8725@4 8730, while cable transfers declined to 4 8755@4 8760 and sixty days advanced to 4 8430@ 4 8440. On Tuesday rates moved unsteadily; after a weak opening, the tone became slightly firmer, though final figures were without change for demand and sixty days at 4 8725@4 8730 and 4 8430@4 8440, respectively; cable transfers were weaker at 4 8750 @4 8755. Active selling on Wednesday caused a decline of 15 points in demand sterling, which was quoted at 4 8710@4 8715; cable transfers declined 5 points to 4 8745@4 8750, while sixty days showed no change. On Thursday the tone was weaker, due in some measure to calling home of funds from abroad; later, however, the market steadied on covering of shorts and the final range was unchanged from Wednesday's close for demand and cable transfers; sixty days declined to 4 8420@4 8430. On Friday the market continued to show an easy tendency early in the day, but closed without net change, owing to some disposition to cover short commitments. Closing quotations were 4 8420@4 8430 for sixty days 4 8710@4 8715 for demand and 4 8745@4 8750 for cable transfers. Commercial on banks was quoted at centre. One of the rather curious developments 4 823/4 @4 833/4 and documents for payment 4 831/2@

4 84½. Cotton for payment ranged from 4 83¾ to 4 84. Grain for payment from 4 84 to 4 84¼.

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

Week ending April 20 1912.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement,	
Currency	\$12,653,000 3,097,000		Gain \$9,228,000 Gain 2,030,000	
Total gold and legal tenders	815,750,000	\$4,492,900	Gain \$11,258,000	

With the Sub-Treasury operations, the result is as follows.

Week ending April 25 1912.	Inia	Out of	Net Change in
	Banks	Banks.	Bank Holdings.
Banks' interior movement, as above.	\$15,750,000	\$4,492,000	Gain \$11,258,000
Sub-Treusury operations	19,300,000	27,800,000	Loss 8,500,000
Total gold and legal tenders	\$35,050,000	832,292,000	Gain \$2,758,000

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

Beats of	A	pril 25 1912		April 27 1911.		
Bunks of	Gotd.	Stieer.	Total.	Gold.	Silver.	Total.
England France Germany Russin a AusRunf Spain Italy d Netherl ds Nat. Belg d Sweden Switzerl'd. Norway	16,992,000 42,113,000 12,070,000 6,706,000 4,793,000	17,100,000 7,004,000 12,671,000 39,131,000 908,000 908,000 3,353,000	155,110,000 65,280,000 47,123,000 45,813,000 13,068,000 10,059,000 4,793,000	42,954,200 145,782,000 55,318,000 16,500,000 39,770,000 11,057,000 6,509,333 4,620,000 6,113,000	12,993,000 31,104,000 3,505,000 2,194,000 3,254,667	58,766,00 153,223,00 68,311,00 47,613,00 43,275,00 13,251,90

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

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

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

### ASPECTS OF THE RAILWAY ENGINEERS' DISPUTE.

The events of the past week, in the dispute between the railway managers and their employees, have both an agreeable and a disagreeable aspect—an agreeable one, because they have shown the power of public opinion to stop a labor conspiracy which would suddealy have tied up general trade and virtually blockaded the great cities of the East; a disagreeable one, because they have indicated the readiness of union leaders to invoke such a calamity, checked only by the positive intervention of the public authorities. Regarding this second aspect of the case, however, there is some ground for believing that the attitude of the Brotherhood at the end of last week was in the nature of a "bluff," and that the intervention of the Fe eral authorities was in effect solicited by the Union leaders, in order to get themselves out of a serious scrape.

What the immediate result of a strike of the locomotive engineers would have been, had such a strike been actually declared, can only be conjectured. Much dislocation of the ordinary processes of life must have occurred. But its ultimate result would have been certain. There are other locomotive enigneers to be had; public indignation would have been ar used, and would have protected these other men in ac pting the positions; the lines would have been the strike would be called within thirty-six hours, and thus the matter stood on Monday evening.

operated more and more completely again as time went on; the strike would have been a failure, and the prestige of the Brotherhood would have received a staggering blow. All this, we imagine, Mr. Stone and his associates knew perfectly well. It explains the air of relief with which they accepted the Government's mediation.

The course of events which led up to this week's intervention by the Federal authorities may be briefly summarized. On Jan. 22 the Chief of the Brotherhood of Locomotive Engineers made application to the general managers of the Eastern railways for an increase in wages which amounted on an average, according to later computations, to 181/2%. It applied to fifty railroads east of Chicago and north of Chesapeake Bay, which earry about one-half of the passenger and freight traffic of the United States. After further exchange of views, the railway managers on March 25 replied in detail to the request, pointing out that it was less than two years since engineers' wages in that district had been increased by 1034%; that in that adjustment of 1910 "all conditions of the service then prevailing were considered and provided for, and since that time there has been no substantial change in these conditions." They further set forth that in 1911 net revenues of the railways of this section had decreased \$27,650,200 from the year before, in spite of which decrease compensation to employees had increased \$39,416,802. They recalled that their request for permission to increase rates had been denied by the Inter-State Commerce Commission, and further indicated their belief that "if these increases are given to the engineers, they will be followed by similar requests from other employees-which, if granted, would result in actual bankruptcy to some roads and would leave them as a whole unprepared to meet any sudden increase in the demands for transportation."

To this communication the Chief of the Engineers' Brotherhood merely replied that he was submitting the question of a strike to the individual engineers, and on April 12 he notified the managers of the 93.3% vote of those engineers in favor of supporting the attitude of the Brotherhood committee. A strike was clearly intimated and another conference demanded. The railway managers answered that they were unable to get their full committee together immediately, and reiterated their statement of the reasons against conceding the wage demands. To this Mr. Stone, for the Brotherhood, sent a defiant letter, describing the managers' case as consisting, so far as the financial question was concerned, of "nothing beyond the bare statement to substantiate it, regardless of the fact that financial reports show both increased earnings and volume of business." The Brotherhood would wait, he declared, until 8 p. m. on that same day, after which it would give only two hours' notice before withdrawing the men from service. The character of this ultimatum may be judged from the fact that it was submitted last Friday, the day when the mind of the whole community was diverted from all other things by the tragic news brought in the night before by the Carpathia. Something of this consideration seems to have penetrated the mind of the Brotherhood; at all events, they postponed their ultimatum until Monday of the present week. They then announced that the

There were present in the city at that time the two mediators appointed by the President under the Erdman Act—Chairman Knapp of the Court of Commerce and Commissioner of Labor Neill. Under that Act the mediators had no absolute right to intervene, save on request of one or the other party to a labor controversy. They stretched their authority, however, and applied on their own initiative to the Chief of the Brotherhood of Locomotive Engineers, stating that, in view of the gravity of the emergency, "we are impelled by a sense of duty to tender our friendly offices to the contending parties." Mr. Stone replied that "no body of organized labor is strong enough to reject this offer, coming from the authorized representatives of the United States." The strike was accordingly postponed, and the matter is now in the hands of the Government mediators.

What is the situation created by this sequence of events? A strike has for the time being been averted, but it is as yet too early to predict the final outcome. The Erdman Act, which was passed in 1898 as a sequel to the serious railway labor troubles of 1894 and the ensuing years, provided that if the preliminary mediation were unsuccessful, a board of arbitration might be named to settle the controversy, of which one member should be named by the railway labor organization, one appointed by the employers and a third selected by those two. The reference of the matter to such a board was not compulsory, but if accepted by both parties, its decree was to be binding.

We do not see how the railways under the circumstances could assent to such an arrangement. Their refusal of the full demands of the Brotherhood was based on plain financial reasons and involved, as we have shown, the question of the financial stability of at least some of the railways affected by the demands. In justice to the shareholders, therefore, it will be readily seen that the railways could not have consented to abide by a possible award of all or of most of the engineer's demands. We do not know how the matter will be finally adjusted; it is not improbable and, indeed, is urged by many of the railway officers, that the questions at issue be submitted as a whole to a formal public commission of inquiry, in order to determine not only the justice or injustice of these particular demands for higher wages, but the whole financial status of the railways as affected by these additional demands of labor. Such an inquiry would, at all events, bring into clear public light the question of where we are drifting in such an industry under the circumstances created by the employees. It is a question which ought to be clearly understood by the general public, for even if an increase of rates were to be allowed by the Inter-State Commerce Commission, and that increase were at once to be followed by another demand for wage advances all along the line, it is perfectly easy to see that the industry as a whole would merely be started in a vicious circle, the result of whose successive turns would be nothing but constant heavy increase in the burden on the consuming public.

The reassuring consideration, which is suggested alike by the averting of this threatened railway strike and by the reported settlement of the anthracite coal trade trouble, is that it shows our working classes to be at any rate not animated by the spirit which has been so markedly in evidence during the recent labor troubles in England and on the Continent. The English coal strike of last month, the English railway tie-up of a year ago, and the various similar outbreaks of the

past few years, notably in France, Sweden and Italy, have been avowedly based, in greater or less degree, first, on hostility to capital as such, second, on a determination to force the issue into the halls of legislation, third, on the program of the Continental Syndicalists, that capital should actually be ousted from its control of industry.

In these two recent American disputes there has been no such manifestation of purpose or motive; their history has at least proved that thus far our labor organizations are not tainted by the propaganda of war against the industrial organization and against society itself. When one considers the spread of those doctrines in industrial Europe, the fact that those propaganda actually prevailed in this country for a time in 1886 and 1894, and the further fact that the European agitators for a "general labor war" have for months been proclaiming that 1912 was to witness a world-wide battle on such lines, there is ground for comfort in the outcome in America. If, indeed, there is to be legislation on the matter in this country, it is more likely to be in the nature of positive prohibition of another attempt to block the channels of trade and industry through the concerted, overnight desertion of their posts by railway employees.

#### TAFT AND ROOSEVELT.

The change, suddenly made although very slowly decided upon, in Mr. Taft's personal participation in the campaign is not fairly open to objection as unprecedented, because the situation and the campaign itself are unprecedented. It is neither desirable nor according to the best traditions that any Governmental officer should take a public part in a political campaign, yet such participation by members of the Cabinet has long been familiar, and since Mr. Taft is a candidate and properly enough desires a second term he cannot be expected to bear himself towards current events like a disinterested outside observer. He has been publicly assailed as unsafe, unresponsive to progress, and unfit; charges which are publicly reiterated and are allowed to pass without contradiction will certainly be accepted by many people as substantially true, and, therefore, they cannot remain unnoticed. Reply by Mr. Taft must be admitted as justifiable, since it has become compul-

In a simple and orderly statement which is almost as calm as if it were a chronological list of historical events, Mr. Talt relates some incidents of Mr. Roosevelt's career; his voluntary pledge in 1904, his recommendation as to a successor in 1908, and his efforts towards the election of that successor. His own personal indebtedness and his gratitude therefor are simply and frankly stated now by Mr. Taft, and he avers that never in thought, word or deed has he been disloyal to the friendship thus apparently cemented. Mr. Roosevelt adhered to his pledge of 1904 by discouraging all idea of another candidacy for himself, but gradually became less and less firm in that position until the announcement to the governors in February. Then immediately came the Columbus address, in which appeared the alleged "charter of democracy". As this did not evoke the expected response from the people, Mr. Roosevelt abandoned his "receptive attitude," relegated his Columbus doctrines to a second place, "and (says Mr. Taft) changed his campaign to one of criticism

Everybody who has read the news of the day for the last six weeks knows that this is a correct and unexaggerated statement, and as the "primary" elections came on in State after State, Mr. Roosevelt has borne steadily harder upon this criticism and misrepresentation. He began his garbling and twisting of quotations in his Carnegie Hall speech, and he has continued it with increasing vehemence to this hour. The matters treated by Mr. Taft in Massachusetts are outside the recall and the other monstrosities which have been pushed into second place in the talk of the campaign by the attacks upon himself. For example, Mr. Roosevelt adroitly, and probably with considerable success, sought to link Mr. Taft with the Lorimer scandal, in the Illinois primary elections, and he was aided in this by his own act of posing, months ago, when he refused to attend a dinner if Senator Lorimer was to be present as a guest. But Mr. Taft produces a letter of his own to Mr. Roosevelt, written over a year ago, which proves that Mr. Roosevelt knew that he believed the Lorimer case reeked with corruption and that he "wanted the movement to oust him to succeed." Again, Mr. Roosevelt discovered an anti-reciprocity feeling in the farming districts of Illinois and so he used Mr. Taft's efforts for Canadian reciprocity against him; but Mr. Taft now not only mentions several public addresses by his opponent in advocacy of a treaty but produces a letter from him, written about a year ago, declaring the proposition "admirable from every standpoint," saying how good it will ultimately be for the party, and that "it is greatly to your credit to make the effort."

Wherever Mr. Rooseyelt lauds himself as the champion of the common people against combinations and oligarchies, his own record proves him merely the most adroit and unscrupulous vote-seeker of modern times; indeed, he is in many respects a reincarnation of Aaron Burr. He disclaims, says Mr. Taft, any personal desire for another term, but deems himself the only fit man for a needed "job", namely to bring about by various means a change of our institutions by which the people will become more contented and happy. But, says Mr. Taft, "an analysis of his proposed remedies is impossible, because he proposes no remedies." As he offers nothing definite, we must infer that his "job" will take a long time, and if the third term is accepted there is no reason against as many terms as his natural life will permit; "if he is necessary now to the Government, why not later?"

It is impossible to doubt Mr. Taft's reluctance to say these things, and his pain in doing so; the manner of saying them, and the long maintenance of dignified silence are ample proof. But, he says, he lies under a duty "of such a high and exacting character that I cannot escape it." He represents a cause. He stands for a wise progress in public affairs. So unusual is the exigency that usual rules which limit a President in public utterances "must be laid aside and the cold, naked truth must be stated in such a way that it shall serve as a warning to the pople of the United States."

The effect upon the excitable followers of this dangerous man is not likely to be very marked, but those who have been creating an apparent sentiment in his favor through ill-regulated and superficial primary elections are not all the people, and so serious a call to sober thinking cannot fall unheeded by the "silent" voters who determine results. New Hampshire, Rhode Island and Iowa have given encouraging

indications, and if Massachusetts follows, we may take renewed hope that this attack will incline Mr. Taft more distinctly toward conservatism. If this result follows in a second term for him, we may well accept the whole Rooseveltian outbreaks against honor and reason as providential.

#### CONSTITUTIONS AND CONSTRUCTIONS.

An interesting address by Chief Judge Cullen of the Court of Appeals, at a recent reception a tone of the social clubs of Brooklyn, dealt with the criticism which is now so loosely directed at the judiciary, especially the high tribunal of which he is a member. While agreeing with the late Justice Brewer that, after a decision is rendered, the judges are subject to reasonable criticism like other men, he pointed out distinctly that recent criticism has taken a wrong direction.

Two objections have been raised to the course of some recent decisions. While it is not claimed that the courts have usurped authority in pronouncing Acts of the Legislature unconstitutional, "it is said that the courts have for insufficient reasons set at naught the acts of a co-ordinate branch of the Government and there has been a tendency on the part of the judiciary to unduly exalt its prerogatives in this respect." That more Acts are now set aside than ever before is a plain fact, said Judge Cullen, but the reasons lie open to anybody who studies the political history of the State. The original constitution (1777) placed few restrictions on the Legislature and left it the dominant branch. Not only did it control every appointment through the State but the upper branch (the Senate) constituted the highest court, the Court for the Correction of Errors, and although three judges and the Chancellor were added, they were numerically insignificant in a body of thirty-two. Every constitution adopted since has limited legislative powers, "and if the powers of the courts have been increased, it has been by action of the very people whose will it is now claimed we obstruct."

The constitution of 1846 abolished the Court of Errors, creating in its stead the Court of Appeals as the place of last resort, and forbade enactment of any local bills unless containing only one subject, and stating that in the title, thus leading to condemnation of many statutes as violating this provision. The present constitution (adopted in 1894) imposed further restrictions on the Legislature, in five separate matters, and this led to pronouncing void two statutes which were of much public importance. For the first time, the apportionment of legislators became subject to judicial review, and in pursuance of this the apportionment law of 1906 was pronounced invalid, as was a law for re-canvass of votes in contested elections.

A most pertinent explanation is offered in the remark that "so far from the courts being responsible for the geat number of bills held to be unconsitutional there is another potent cause, and that is that the Legislature, and at times the Executive, shirk their duties and enact or approve statutes whose constitutionality they doubt, imposing upon the courts the burden of determining their validity." It is an incidental defect of representative government that what the people are supposed to "want" is more regarded by legislatures than what is really deemed practicable and best. Thus a custom seems to have developed of passing an objectionable bill in

one branch on the tacit understanding that it shall be made to fail in the other, or sometimes it is allowed to pass both Houses on the assumption that the Executive will stop it; then sometimes the same compliant disposition influences him, and he approves in form what he really disapproves, an illustration of that kind having occurred this very week. Then the secretly-admitted duty of stopping the popular thing is passed on to the courts. This disposition to shunt one's own responsibility to somebody else appears also in the sovereign people, and there is a willingness, as we have already pointed out, to let wild proposals be enacted into law and rely on the courts to protect us from our own folly. Not long ago, an esteemed friend wrote to the "Chronicle" to urge that the courts can protect us against the effect of unwise legislation, to which we were obliged to reply that the courts pass only on the validity of a law, not upon its wisdom, and that to declare a law invalid for any but constitutional reasons would be to usurp the veto power, which is conferred only on the Executive. He may veto because he disapproves; a court may disapprove, but its power to review is limited to the question of constitutionality.

Both legislators and executives, plainly declares Judge Cullen, "often repress their belief in the unconstitutionality of a statute and send it to the courts to reverse the consequences of their own neglect of duty, especially when the statute is a popular measure." Nothing more irrational and inconsistent could be imagined than to rush through doubtful bills which the people are supposed to want, on the excuse that the courts will see to them in due course, and then denounce the courts for performing the very duty which is thrust upon them.

Here we cannot refrain from pointing out something to which Judge Cullen does not refer, namely the common misconception of what a high court does with a law. It is said to invalidate, or to overthrow or to set aside or to reverse a law which is found unconstitutional; these expressions are for the convenience of ordinary speech, but really no law is "invalidated." What a court may do is to find, and anounce, that the law never had validity; therefore, that it was a still-born measure and never attained a legal existence. For example, every State constitution pescribes certain regular processes through which alone a proposed bill can reach enactment. Suppose a bill which has been approved and published as valid law comes before the court in a concrete case, and suppose the fact is established that the constitutional conditions requisite for enactment were not followed, the court merely certifies to this fatal defect. The court is said by the newspapers to have "killed" this law, and if the law happens to be one which has been clamored for, the court is denounced for obstructing the will of the people, whereas the court has only pronounced that the measure was never alive. The court has not objected to the quality of the law; it has merely certified that the people have tried to put a certain idea into the form of law and have failed to do so.

Another criticism is that the courts are too narrow; "that, instead of construing the Constitution in a broad, liberal way, so as to accommodate it to the march of progress, to changed condition and situations, they construe it according to its terms." Here Judge Cullen seems to quote from Mr. Gompers, whose accusation of non-progressiveness in the courts has

by Mr. Roosevelt. Judge Cullen repels the accusation positively. Says he:

"The power, which exists solely in this country, of the courts to pass on the validity and constitutionality of Acts of the legislature, rests on the assumption that courts will decide the questions involved just the same as they would if litigation arose as to the power of a corporation or municipality under its charter . . The power to modify the Constitution should never be given to the courts. You can trust fair-minded judges to construe the Consti tution, if they are to construe it, according to the intent of the makers as near as may be ascertained. But if the courts are to determine how far changes of the times require modification of Constitutional limitations, and to construe the Constitution accordingly, then I say the power should never have been conferred upon the courts at all. In no country but a despotism can one man, or five men, frame a constitution for the people. The duty of the courts in construing a constitution is just the same as it would be in construing a deed. It should be construed in the sense that the parties who made it understood it. A modification of the Constitution, which can often be effected under the guise of a change of interpretation, is, in my judgment, not a judicial function, and such action by a court is intellectually dishonest.

But what if the framers were not fully competent, or lacked in breadth or forecast, or if conditions have changed so as to make their work insufficient? Judge Cullen does not raise this question, except by implication. The only rational answer is then amend the inadequate document, or frame a new one. "Interpretative" changes are not only wrong in manner but they are unstable, for they would be exposed to change as often as the courts changed. The revolutionary doctrines, upon which the present political campaign has largely turned thus far, would leave the country (if they were once adopted) no more stable foundation than the changing impulses of a changing popular emotion.

#### ONE HUNDRED YEARS OF GAS.

Owners of millions of dollars of gas securities will be interested in facts which were discussed at Philadelphia last week when the one-hundredth anniversary of the introduction of gas as an illuminant was celebrated under the auspices of the American Philosophical Society, Franklin Institute, the American Chemical Society and the American Gas Institute. Among a number of distinguished speakers was Hon. George B. Cortelyou, President of the Consolidated Gas Co. of this city, from whose address most of the facts related below are taken.

About the beginning of the nineteenth century experiments in the use of gas for lighting were being made in England and France, and with such success that a few dwellings and occasionally a factory were lighted in this manner, but the importance of the discovery was first recognized when the Gas Light & Coke Co. was chartered in London in 1812, to supply gas for public and private illumination. Prejudice was firmly set against the new lighting method. Gas was regarded as an agent of the devil, and there was extravagant talk about the use of "fire and wind."

The discovery soon grew in popularity, however, and in 1820 it obtained a foothold in Paris. The New World was wonderfully quick to adopt gas as an illuminant. As early as 1806 it was used in a small way in Newport, in 1813 in Watertown, Conn., and in 1816 the first gas company was chartered in Baltimore, Bossince been taken up and roared through the country | ton following in 1821, New York in 1826, New Orleans

in 1835 and Philadelphia, after much bitter opposition, in 1836. The first house so lighted in New York was located at No. 7 Cherry Street, owned by Samuel Leggett, the illumination occuring in 1823.

Gas soon became the popular competitor of whale oil, but it was not long before it faced a formidable competitor itself. The discovery of petroleum in large quantities, new processes of refining it and the improvements in kerosene lamps which followed, gave to the world a new and cheap method of lighting. In recent times what seemed likely to become a still greater competitor of gas was the use of the electric current for illumination.

But in the face of all competitions, gas has continued to more than hold its own, one reason being a cheapening in the cost of production. In 1873 the first watergas plant was constructed at Phoenixville, Pa. In this process of gas manufacture, oil is used, and thus what at first was regarded as a dangerous competitor was made to be a valuable assistant. At present 75% of the total amount of gas manufactured in the United States is water gas. The scale of prices in New York City illustrates one cause for the popularity of gas. In 1826 the cost to a consumer was \$10 per 1,000 cubic feet; in 1846 the price was \$6, and a score of years later it was reduced to \$3 50; in 1886 to \$1 25; in 1897 to \$1 20; in 1898 to \$1 15; in 1899 to \$1 10; in 1901 to \$1 05 and in 1906 to 80 cents.

Improvements in gas fixtures, their ornamentation and great convenience, the invention of mantels which increased brilliancy and diminished consumption, all tended to enlarge the field of gas-lighting for municipal as well as private uses. In 1898, with the average price of gas at \$1 17 per 1,000, there were manufactured in this country 18 billions of cubic feet, which were sold for \$21,000,000. In 1908, when the average price had declined to 85 cents, there was sold 156 billions of cubic feet for about \$133,000,000. It has been demonstrated that the consumption of gas grows as two to one when compared with the growth of population. It has also been found that periods of business depression have slight effect upon consumption of gas. In three years, 1899 to 1902, consumption of gas in 61 cities of the United States increased 31%. It is stated by men in the gas business that there are 500 uses for gas in addition to lighting, its use for fuel and power having opened up many channels where it may be applied for domestic and manufacturing purposes other than illumination.

Notwithstanding this splendid record of achievement, which has appealed to investors and made gas bonds of well-conducted companies highly regarded securities, it is necessary that the investor should have that protection which is afforded by long franchises upon liberal terms. In ordinary mercantile and industrial pursuits, the capital invested is turned over several times during a single year. In the gas business a turn-over is made once in seven years. There most, therefore, on the part of the public, continue a spirit of fairness which will encourage capitalists to construct and operate gas plants, especially as the experience of 25 cities owning municipal plants demonstrates that municipal ownership and operation of gas works are a source of waste and a cause of public dissatisfaction.

Among the unique relies exhibited at the Franklin Institute, where the centennial exercises were held last week, was a section of wooden gas pipe which had been laid as a main in 1872 in Long Island, and was in use until 1889.

#### THE COUNTRY'S LARGE STEEL PRODUCTION.

In the statement issued this week by Mr. James M. Swank for the American Iron and Steel Association, we have the first authentic information regarding the extent of the country's steel production during the calendar year 1911. The aggregate is found to have been larger than would generally have been deemed likely, bearing in mind the unfavorable conditions which prevailed. The production, of course, falls below the unprecedented amount of steel made in the calendar year 1910, and is slightly smaller than for the calendar year 1909; but, with those exceptions, is the very largest in the country's history. In other words, 1911 was one of the large years in the steel trade, notwithstanding that the demand in certain directions was sharply curtailed, and notwithstanding, also, that in some other respects the year was a very unsatisfactory

Stated in brief, the output of all kinds of steel in 1911 was 23,675,501 tons, as against 26,094,919 tons in the calendar year 1910, 23,955,021 tons in the calendar year 1909 and only 14,023,247 tons in 1908, this last having been the period of intense depression in the iron and steel and all other industries following the panic of 1907. Prior to 1908 the years of maximum production were 1906 and 1907, when the make of steel was, respectively, 23,398,136 tons and 23,362,594 tons. From these latter figures one gets an idea of the magnitude of the 1911 production. On the other hand, the fact that 235% million tons of steel were turned out in 1911, as against only 14,000,000 tons in 1908, makes it evident that if, on the whole, the year 1911 was a period of depression or, perhaps, it would be more accurate to say, in the language of Judge Gary of the Steel Corporation, a period of reaction—it was, at all events, far from being a time of intense depression and complete prostration such as existed in 1908 as the aftermath of the financial crisis of 1907.

That the decrease from 1910 was no larger is, no doubt, to be ascribed to the complete demoralization in prices which ensued in the summer and autumn of the year, during which prices dropped to the lowest figures reached in years. The direct effect of this was to stimulate purchases of iron and steel, the low prices tempting consumers to put in orders and inducing the starting up of many new enterprises and undertakings which otherwise would have been held in abeyance.

As far as profits are concerned, the year was a very unsatisfactory one. In the early months prices were still pretty well maintained, but this was the portion of the year when the orders were at their lowest ebb. In May the Republic Iron & Steel Co. announced a cut of \$3 a ton in steel bars at Pittsburgh, the price being marked down from \$1 40 per 100 lbs. to \$1 25. Later there was a drop of about \$5 a ton more, the quotation for steel bars at one time getting down to \$1 per 100 lbs. Then orders came pouring in in huge volume, and this in turn brought some improvement in prices, though entirely on future business, the Republic Iron & Steel Co. making two advances in December, first to \$1 10 and then to \$1 15, these prices applying to 1912 shipments. Hence, as far as volume of business is concerned, the results for the latter part of the year served to offset in considerable measure the losses of the fore part of the year, but obviously, resumption was at the expense of values. The Steel Corporation in May reported its steel ingot capacity employed to the extent of only 58%. In June there was an increase

to 68%, and at the end of December the Corporation was running to the extent of 80% of its capacity.

With the recovery in output which occurred the last half of the year, total steel production in 1911 might, in face of all obstacles and drawbacks, have equaled the unprecedented production of 1910, except for the unfortunate state of the railroad industry. And this calls attention to the main depressing influence of the year, namely the fact that the rail-carrying industry was not prosperous, and that the railroads, which ordinarily are the largest single consumer of iron and steel, were obliged to restrict their purchases and curtail operations in all directions. Radical governmental and legislative policies have crippled this most important carrying industry and have for the time being impaired confidence in the stability of railroad income and engendered doubts as to the intrinsic merit of the securities resting on these properties. In April Judge Gary gave out a statement saying that the railroads usually buy about 30 to 33 1-3% of the Steel Corporation's entire product, but for some time past had been buying only about 7@8%. The situation improved slightly in this respect the latter part of the year, but in a general way the figures here given indicate how greatly purchases by the railroads were curtailed from beginning to the end of the year. The production of rails alone, as we shall presently show, fell off over 800,000 tons, and yet that is only one of the numerous ways in which steel is used by the railroads. Considering the magnitude of the railroad industry and the extent of its demands for steel in its various forms in ordinary times, and considering, furthermore, that the aggregate decrease in steel output was only 2,419,418 tons, it would seem as if, outside the railroad field, the 1911 consumption of steel must have been close up to the maximum, if it did not actually run somewhat in excess of the same. Undoubtedly this is to be ascribed to the low prices which prevailed, as a result of which most large plants booked orders on a scale that will keep the mills busy for a good part of the current half-year.

A feature of the production statistics in which great interest is now always felt is as to the amounts of steel made by the different processes, and particularly the amount of Bessemer and of open-hearth steel turned out. In this respect the showing for 1911 marks a continuation of the record of previous years. Bessemer steel, which at one time constituted nearly the whole of the country's steel production, is being very rapidly relegated to an inferior position. In a word, Bessemer steel production is on the decline-and very markedly so. Whenever there is revival in the steel industry, it shares in the upturn in only a relatively slight degree, while on the other hand, when there is contraction, it is the first to feel the adverse influence. The experience of 1911 furnishes a most striking illustration of the situation in that regard. The make of open-hearth steel in that year fell off only 905,859 tons, but the make of Bessemer steel fell off 1,464,923 tons. The result is that open-hearth steel has further increased its lead. No less than 15,598,650 tons of open-hearth steel were produced in 1911, as against only 7,947,849 tons of Bessemer steel.

As we have so often pointed out in these columns, open-hearth steel production in the United States during the last dozen years or more has advanced by leaps and bounds. In 1897 the make of openhearth steel, which even at that time had been steadily increasing year by year for a long while, still amounted to only 1,608,671 tons. In the ten years from 1897 to

1907 the total rose nearly seven-fold, the product for 1907 reaching 11,549,736 tons; and during the whole of this decade there was not a single year that failed to record advance over its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and as a consequence the Bessemer product suffered noteworthy contraction, the openhearth output continued to expand, though, of course, only in a small way. In 1908, under the unparalleled industrial depression which the United States then experienced, there came the first break in the longcontinued series of yearly gains, and the open-hearth output suffered a sharp falling off, the total for that year dropping to only 7,836,729 tons. But the setback, as subsequent events showed, was only temporary, and in 1909 the low figure of 1908 was nearly doubled and a new high record established at 14,493,-936 tons. In 1910 there was still further advance, to 16,504,509 tons, and from this wonderful total there was a decrease in 1911, as we have already seen, only to 15,598,650 tons, notwithstanding the unfavorable conditions prevailing.

It was in 1908, at the time of the big general decline in steel production, that the open-hearth make for the first time exceeded the Bessemer make, the latter having experienced a larger falling off than the former. The excess in favor of open-hearth steel that year was not quite 1¾ million tons. For 1911 the excess was no less than 7,650,801 tons. The fact that a special demand has sprung up for open-hearth rails within the last four years will account for only a small part of the marvelous growth in the open-hearth make of steel during that time.

Besides the Bessemer and the open-hearth product a small amount of steel is made by other processes. In 1911 129,002 tons of steel altogether were produced by these other processes. We add herewith a comparative table showing the steel production by each leading process for the years from 1899 to 1911, inclusive.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar	Bessemer	Open-	All Other	Total Ingots
Year-	Steel.	Hearth.	Steel,	and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6.684.770	3.398.135	105.424	10.188.329
1901	8,713,302	4.656,309	103.984	13,473,595
	9.138.363	5.687,720	121.158	14,947,250
1903	8,592,829	5.829.911	112,238	14,534,978
1904	7,859,140	5,908,166	02,581	13,859,887
19051	0.941,375	8.971.376	111.196	20,023,947
1906	2,275,830	10.980.413	141.893	23,398,136
19071	1,667,549	11,549,786	145,309	23,362,594
1908	6,116,755	7,836,729	69,763	14.023.247
	9,330,783	14,493,936	130,302	23,955,021
1910	9,412,772	16,504,509	177,638	26,094,919
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We have spoken above of the decrease in the production of rails and have indicated the reason therefor. Only 2,822,790 tons of steel rails were produced in 1911, against 3,636,031 tons in 1910. As in the case of steel itself, the loss fell almost entirely on the rails rolled out of Bessemer steel, very little of it on openhearth rails. In fact, with total production of rails reduced 813,241 tons, the product of open-hearth rails was 1,676,923 tons, against 1,751,359 tons, while on the other hand, the production of Bessemer rails dropped from 1,884,442 tons to 1,138,633. At this latter figure the output of Bessemer rails is without exception the smallest of any twelve-months period in 15 years—that is, the smallest since 1896. From this one gets an idea of the marvelous rapidity with which the railroads are turning from Bessemer rails to open-hearth rails. It is worth pointing out again, though we have done so many times in the past, that up to within a very few years nothing but Bessemer rails were made. As lately as the calendar year 1902 the total product of open-hearth rails in this country was only 6,029 tons. There is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails; but it is admitted that the open-hearth rail possesses an advantage arising out of the fact that open-hearth steel contains a smaller percentage of phosphorus than Bessemer steel. It is argued from this that, as a consequence, rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration, and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the superiority claimed for it. The one fact established by the statistics is that railroad officials are now showing a decided preference for it.

While last year's total production of rails fell off 813,241 tons, the diminution in the home consumption of rails was actually larger than this. For we further increased our exports of rails, sending out altogether 420,874 tons, as against 353,180 tons in 1910, 299,540 tons in 1909 and only 196,510 tons in 1908. In the following we furnish a comparative statement for the last five years, showing production, imports and exports, and the home consumption of rails

RAIL PRODUCTION AND CONSUMPTION.

KAIL PROL	MOTION	AND COL	SUMPTH	DN.	
1911, Tons. Bessemer ralis 1,138,633 Open-hearth ralis 1,676,923 Miscellaneous ralis 7,234	1910. Tons. 1,884,442 1,751,359 230			1907, Tons, 3,380,025 252,704 925	
Total production 2,822,790 Imports 1,606	3,636,031	3,023,845 1,513	1,921,015 1,719		
2,824,396 Exports 420,874	3,636,031 353,180	3,025,358 299,540	1,922,734 196,510		3,982,830 328,036

Home consump'n.2,403,522 3,282,851 2,725,818 1,726,224 3,298,500 3,654,794
From the foregoing it will be seen that the home consumption of rails in the late calendar year was only 2,403,522 tons, as against 3,282,851 tons in 1910. And this comparison furnishes only a slight indication of the extent to which the demand for steel as a whole must have been reduced as a result of the unfavorable conditions prevailing in the railroad industry.

## BUILDING OPERATIONS FIRST QUARTER OF 1912.

Building construction operations in the United States in the first quarter of 1912, notwithstanding the continuously cold weather that prevailed quite generally, hindering preliminary work and therefore delaying the filing of plans, were of a little greater magnitude than for the like period last year and only slightly less than in 1910. Excluding Greater New York, however, the outlay contemplated under the permits taken out falls moderately below that of the three months of either 1911 or 1910, but it is in excess of any earlier year. At the same time, results have varied widely in different sections and localities not explainable by any general cause. Greater New York as a whole, for instance, shows somewhat of a spurt this year, but the outlying borough (Queens). where increasing operations would be most likely expected, does not share in it.

Chicago records a large decrease from last year and an even greater falling off from 1910, which, while partly accounted for by labor troubles, doubtless indicates a halt in the demand for structures the erecting of which had been so active. A similar explanation would seem also to cover the smaller results this year at such other prominent cities as Philadelphia, Washington, Cincinnati, Cleveland, Minneapolis, St. Paul, Atlanta and Memphis. On the other hand, very noticeable activity has prevailed at some other leading points. Boston's plans for the first quarter of 1912 (all for an expenditure very much in excess of 1911, and the same is true in varying degree of Buffalo,

Houston, Detroit, Los Angeles, San Francisco, St. Louis, Hartford and a number of smaller municipalities.

For March, the last month of the quarterly period, the number of cities showing increases is in the minority, 44 out of the 123 included in our statement so standing, but the aggregate expenditure contemplated is only 2.8% less than for the month in 1911, comparison being between \$83,124,433 and \$85,524,990, with the falling off from 1910, however, nearly 10 millions of dollars. Of the larger cities the March showing for Greater New York is much more favorable than last year, \$27,049,988 contrasting with \$16,375,280, the bulk of the gain being in Manhattan, but Brooklyn and the Bronx sharing in it. For cities outside of New York (122 in all) the combined total for March 1912 is \$56,074,445, against \$69,149,710 in 1911 and \$66,837,564 in 1910.

Obviously in a country so large as the United States it is not possible to expect absolutely uniform results in all localities. This has been particularly true thus far in the current year, for, although, as indicated by bank clearings, railroad earnings and trade reports, the business situation is better this year than last, only 47 cities of the 123 from which we have returns for the first quarter show greater activity in building operations. For New England cities the exhibit is collectively quite favorable, for while 12 of the 20 municipalities report smaller figures than in 1911, the total of all for the quarter, due almost wholly to large operations at Boston, is 26 1-3 million dollars, against only 16¾ millions in 1911.

In the Middle section (exclusive of New York), greater activity at Buffalo, Rochester, Allentown and some smaller cities is more than offset by losses at Philadelphia, Baltimore, Pittsburgh, Newark, Washington, Syracuse, &c., the aggregate for 29 municipalities in 1912 being only \$26,642,921, against \$31,-600,474 a year ago. In the Middle West, Chicago, Cincinnati, Cleveland, Indianapolis, Milwaukee and Peoria are conspicuous in the matter of loss, and the only important gain is at Detroit. Thus it is that for the 19 cities comprising the group we have a total of but 26 1-3 millions this year, against 3634 millions in 1911. At the South the showing this year is a little better than last in the aggregate for 22 cities, the most noteworthy gains occurring at Dallas, Houston, New Orleans, Jacksonville and Norfolk and the losses at Fort Worth, Memphis, Oklahoma, Atlanta and Richmond.

The Pacific Slope reports indicate more doing there than a year ago, as a rule, San Francisco exhibiting quite a revival in activity, Los Angeles materially greater contemplated expenditure than in 1911 and San Diego an important gain, with the total for 19 cities 24½ million dollars, against 22 millions. The "Other Western" group embraces 19 cities, of which seven, including St. Louis and Kansas City, exhibit gains, with the most important losses in the twin cities St. Paul and Minneapolis; and the general result a total of \$15,145,294, against \$17,430,325.

Finally, for the 122 cities outside of New York the contemplated outlay for building construction in the three months of 1912 aggregates \$133,885,658, against \$139,697,567 in 1911 and an almost identical amount in 1910; for Greater New York the results for the corresponding periods are \$52,200,557 and \$40,461,336 and \$52,549,820; and for the whole country (123 cities) \$186,086,225 in 1912, against \$180,158,905 in 1911 (a gain of 3.3%) and \$192,272,581 in 1910 (a loss of 3.2%).

The activity in building operations in Canada heretofore noted continues to be one of the notable features in the development of the country to the north of us. In the eastern portion of the Dominion the March returns from 19 cities indicated a decrease in expenditure arranged for this year, but the aggregate for the quarter, at \$8,729,419, compares with \$7,483,839 a year ago. In the West the month's total for 15 cities exceeds that of 1911 by 11/4 million dollars, notwithstanding an important decline at Vancouver, and the three months' aggregate is no less than \$14,818,420, against \$10,434,841, with Edmonton, Calgary, Victoria and Winnipeg conspicuous for large gains. For the whole of the Dominion (34 cities) the March total is 111/2 millions, against 101/2 millions a year ago, and the quarter's aggregate \$23,547,839, against \$17,-918,680.

#### CENSUS STATISTICS OF MANUFACTURES.

In an article in our issue of March 30 1912, entitled "A Decade's Growth in Our Industries," we gave some statistics derived from the Census Department bearing upon the country's manufacturing development. These statistics dealt chiefly with the figures of particular industries. The Census Department has now issued a preliminary synopsis of an advance bulletin in which comprehensive general data are furnished, and we present this synopsis in full below, just as given out:

Washington, D. C., April 15 1912.—According to the advance bulletin on manufactures just issued by the Census Bureau, in 1909 the United States had 268,491 manufacturing establishments, which gave employment during the year to an average of 7,678,578 persons, of whom 6,615,046 were wage earners.

These manufacturing establishments paid 4,365,613,000

These manufacturing establishments paid 4,365,613,000 in salaries and wages and turned out products to the value of \$20,672,052,000, to produce which materials costing \$12,141,791,000 were consumed.

The value added by manufacture, namely the difference between the cost of materials and the total value of products, was \$8,530,261,000. This figure best represents the net wealth created by manufacturing operations, because the gross value of products includes the cost of the materials used, which are either the products of non-manufacturing industries, such as agriculture, forestry, fisheries and mining, or else are themselves the product of manufacturing establishments. The value of products derived from this latter class of materials involves a duplication, inasmuch as the value of these materials has already figured in the value of products reported for the establishments manufacturing them in the first instance; in some cases, indeed, where a given product has passed through several distinct stages of manufacture in different establishments before reaching its final form, this duplication may be repeated several times. All such duplications, as well as the original value of materials, are, however, eliminated in the figures for value added by manufacture. This value covers salaries and wages—which represent over one-half of the total—overhead charges, depreciation, interest, taxes and other expenses attendant upon the manufacturing operations, as well as the profits of the undertaking.

The table below shows that the manufacturing industries of the United States as a whole experienced a more rapid growth during the five-year period 1904-1909 than during

The table below shows that the manufacturing industries of the United States as a whole experienced a more rapid growth during the five-year period 1904-1909 than during the period 1899-1904, although in both periods the progress was very marked. During the first five years of the decade the average number of wage earners increased 16%; during the second five years, 21%. The value of products increased 29.7% during the first period and 39.7% during the second period. The rate of increase in the value added by manufacture shows less difference between the two periods, being 30.3% during the first five years and 35.5% during the second five years. In this connection it may be noted that there was a greater rate of increase in the cost of materials during the second period than during the first.

During the 10 years from 1899 to 1909 the number of establishments increased 29.4%; the capital employed, 105.3%; the average number of wage-earners, 40.4%; the amount of primary power, 85%; the value of materials consumed, 84.6%; the value of products, 81.2%, and the value added by manufacture, 76.6%. The gross value of products in 1909 exceeded that in 1899 by more than \$9,000,000,000,000, and the value added by manufacture in 1909 was, in round numbers, \$3,700,000,000,000 more than in 1899.

It would be improper to infer that manufactures increased a volume during either of the five-year periods covered by

than in 1899.

It would be improper to infer that manufactures increased n volume during either of the five-year periods covered by the table to the full extent indicated by the increase in value of materials consumed or in the value of products, since the increase shown in these items is certainly due in part to the increase that has taken place in the price of commodities.

It may be presumed that the quantity of products increased somewhat more rapidly than the number of wage earners; this might be expected from the fact that the amount of primary power increased much faster than the number of wage earners; in other words, each wage earner, on the average, had greater assistance from mechanical power in 1909 than in 1904 or 1899.

It is a matter of interest to note that during both of the five-year periods, the wages paid showed a higher percentage of increase than the average number of wage earners, thus indicating an increase in the average wages. The table follows:

	N	umber or Amous	it.		ent of
	1909.	1904.	1809.	1904- 1909,	
No. of establishments	268,491	216,180	207,514	24.2	4.2
Persons engaged in man- ufactures Proprietors and firm	7,678,578	6,213,612		23.5	
members Salaried employees. Wage earners (average	273,265 790,267		364,120	21.1 52.1	42.7
number) Primary horsepower Capital Expensea Services Salaries Wages Materials Miscellaneous Value of products Value added by manu- facture (value of prod- facture (value of prod- facture (value of prod-	5,815,046 18,680,776 18,428,279,000 18,452,080,000 4,365,013,000 938,575,000 3,427,038,000 12,141,791,000 20,672,032,000	5,468,383 13,487,707 12,675,581,000 13,138,260,000 3,184,884,000 2,610,445,000 2,610,445,000 8,500,208,000 1,453,168,000 14,793,003,000	4,712,763 10,007,893 8,975,256,000 9,870,425,000 2,389,132,000 380,771,000 2,008,361,000 6,575,851,000 905,442,000 11,406,927,000	21.0 38.5 45.4 40.5 37.1 63.4 31.3 42.8 33.9 39.7	16,0 33.6 41.2 33.1 33.3 50.9 30.0 29.3 60.5 29.7
ucts less cost of ma- terials)	8,530,261,000	6,293,695,000	4,831,076,000	35.5	30.3

\* Figures not available

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 146 shares, of which 53 shares were sold at the Stock Exchange and 93 shares at auction. The transactions in trust company stocks reach a total of 68 shares. A sale of 50 shares of Mercantile National Bank stock was made at auction (in Boston) at 175, an advance of 25 points over the last previous public sale price. Thirty shares of stock of the Title Guarantee & Trust Co. were sold at 585-590, as compared with 550 in January, when the last previous sale was made. New York Trust Co. stock and Citizens' Central National Bank stock also show large increases in price when compared with the figures of the last previous sales, which were made last year.

Shares. BANKS-New York. Low.	High.	Close.	Last	previous	sale.
33 Citizens' Central Nat. Bank 179	179.35	179	Nov.	1911-	155
*21 Commerce, Nat. Bank of199	200	200		1912-	
*27 Fourth National Bank 202	203	202		1012-	
10 German-American Bank 147	147	147		1909-	
*5 Mechan. & Metals' Nat. Bank 263	263	263		1912-	265
50 Mercantile National Bank 175	175	175	100000000000000000000000000000000000000	1912-	
TRUST COMPANIES-New Yor					
3 Bankers Trust Co 601	601	601	Jan.	1912-	756
25 Equitable Trust Co 54514	54514	545 34	Feb.	1912-	545
10 New York Trust Co	638	638	May	1911-	601
30 Title Guar. & Trust Co585	590	585	Jan.	1912-	550

\*Sold at the Stock Exchange.

-The movement undertaken at the instance of President Taft, to bring into being a new national organization through which it is aimed to secure united action on questions affecting the commercial interests of the United States, has resulted in the adoption of preliminary steps for the creation of a National Chamber of Commerce. The plans were perfected at a conference which opened in Washington on Monday, attended by about 750 delegates representing 250

commercial organizations of the country.

President Taft addressed the conference. He stated that he was thoroughly imbued with the importance and necessity of the establishment of the proposed body, and in asking the co-operation of the conference in solving problems which affect the business welfare of the country, he warned the members not to enter upon a discussion of the questions to the solution of which their organization might ultimately be called to contribute. "Your purpose" he went on to say, "must now be to effect that organization itself. should, in my opinion, be broadly framed, providing for a distinct representation of all your interests, but trusting to experience to guide future growth and activities." purpose of the conference was outlined by Secretary Nagel, of the Department of Commerce and Labor, who made an urgent plea for a permanent representative trade body to assist the Federal Government in solving the economic problems pressing for decision. Mr. Nagel said that he foresaw a conflict with business unless the Government met these questions along the lines of progress and development.

So pressing are the problems that if the Government agencies did not find the solution, the commercial and industrial forces would compel solu-

tion in one form or another. The conflict is irrepressible. If the Government does not find and establish rules by which the development may be intelligently and normally had, then ultimately the expansion and the progress will be had in defiance of rules that do not fit. That has been the tory, and that will be the story of development everywhere.

In my judgment, much of the confusion which now exists to discourage and to embarrass is to be attributed to the circumstance that impartial, comprehensive, thoughtful advice has not been afforded by those who are primarily interested, and whose experience is most essential to a correct understanding. Instead of depending upon the advice or the demand of specialized interests, we must have a common judgment of commerce and industry, and to get that common judgment we must have a common representation. This is the meaning of the organization which is here proposed. In other countries the relation between the government and the industries and commerce is so close that the Board of Trade forms an immediate part of the government itself. This we may not be able to accomplish, and may not want to have. But, to my mind, it is true, beyond the possibility of refutation, that by some means we must establish a common commercial representation, which shall sustain a relation to the Governcommercial representation, that by some means we must establish a common commercial representation, which shall sustain a relation to the Government for purposes of general advance and intelligent direction with respect to proposed measures and the administration of existing law.

Harry A. Whoeley, Vice President A.

Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago, was elected Chairman of the new organization and, it is said, is being urged to accept the presidency. following board of directors was chosen:

following board of directors was chosen:

George H. Whitcher, New Berlin, N. H.
J. H. Fahey, Boston.
A. M. Cooper, Bridgeport, Conn.
W. P. Truesdell and Ludwig Nissen.
New York City.
H. A. Logan, Pittaburgh.
Bernard N. Baker, Baltimore.
Wm. D. Mullen, Wilmington, Del.
John Joy Edson, Washington, D. C.
P. F. Prentiss, Cleveland.
P. A. Bode, Chicagof.
H. T. Wiels, Saginaw, Mich.
A. H. Vogel, Milwaukee, Wis.

The directors, it is understood, have been authorized to outline the plan of work and to apply for the incorporation.

outline the plan of work and to apply for the incorporation of the organization.

Following the preliminary hearing had in New York at the Waldorf on the 19th and 20th by the committee directed to inquire into the Titanic disaster, the investigation was continued at Washington this week. P. A. S. Franklin, Vice-President of the International Mercantile Marine Co., which operates the White Star Line, and the American representative of the company, was one of the witnesses before the committee this week. J. Bruce Ismay, Managing Director of the company, was also in attendance, as well as members of the officers and crew of the ship.

It was announced during the week that Lord Mersey has been appointed as Chairman of the British court of inquiry which will undertake an investigation of the disaster.

The resolution of Senator Martine, to which we referred last week, favoring treaties with foreign nations with a view to regulating matters pertaining to vessels carrying passengers at sea, was passed by the Senate on the 20th inst. It reads as follows:

"Resolved, That the President of the United States be, and heishereby, advised that the Senate would favor treaties with England, France, Germany and other maritime governments to regulate the course and speed of all vessels engaged in the earrying of passengers at sea; to determine the number of life-boats, rafts, search-lights and wireless apparatus to be carried by such vessels, and to assure the use of such other equipment as shall be adequate to secure the safety of such vessels, passengers and crews."

That Germany is in sympathy with such a course is evidenced from dispatches from Washington this week. According to these reports, Count von Bernstorff, the German Ambassador, on Wednesday informed the State Department that the safety of passengers on trans-Atlantic liners always had been a subject of deep concern to the German Government, which, he said, believed the time was ripe for an agreement among all maritime nations. Germany, he added, stands ready to enter into negotiations to that end. Berlin cables announce a suggestion emanating from Germany that the various governments enter into an international conference to consider the question of adopting new measures for safeguarding the lives of ocean travelers. According to the New York "Sun," the German Government, acting under instructions from the Kaiser, has also called a conference of representatives of the German trans-Atlantic lines, ship-builders and marine specialists, which is to meet on May 6. The Minister of the Interior will preside over the meeting, which will discuss questions suggested by the Titanic disaster, such as ocean safety, lifeboats, trans-Atlantic routes and wireless telegraphy.

The directors of the Hanover National Bank and the Second National Bank this week adopted resolutions in memory of Isidor Straus, who lost his life in the Titanic catastrophe. Mr. Straus was a member of the directorate of both these institutions. The Retail Dry Goods Association has also recorded resolutions in his memory.

In tribute to Charles M. Hays, President of the Grand Trunk Ry., also a victim of the disaster, all the trains of the system stopped and business in the offices ceased for five minutes on Thursday.

The U.S. Senate on the 19th inst. passed the immigration bill, which would exclude from admission to the United States all aliens over sixteen years of age who cannot read and write. It is provided, however, that "any admissible alien, or any alien heretofore or hereafter legally admitted to this country, may bring in or send for his wife, his children under 18 years of age and his parents or grandparents over 50 years of age, if they are otherwise admissible, whether they are so able to read and write or not." The educational test is arranged for as follows:

test is arranged for as follows:

"That for the purpose of testing the ability of the alien to read and write or not the inspection officer shall be furnished with copies of the Constitution of the United States, printed on uniform pasteboard slips, each containing no less than 20 nor more than 25 words of said Constitution, printed in the various languages or dialects of immigrants in double small pica type. Each alien may designate the language or dialect in which he prefers the test shall be made, and shall be required to read and write the words printed on a slip in such language or dialect. No two aliens coming in the same vessel or other vehicle of carriage or transportation shall be tested with the same slip."

The following classes of persons are exempt from the oper-

ation of the Act:

Ation of the Act:

(a) All allens who shall prove to the satisfaction of the proper immigration officer or to the Secretary of Commerce and Labor that they are seeking admission to the United States solely for the purpose of escaping from religious persecution; (b) all allens in transit through the United States; (c) all allens who have been lawfully admitted to the United States and who later shall go in transit from one part of the United States to another through foreign contiguous territory."

The authors of the bill, it is estated, claim that it will re-

The authors of the bill, it is stated, claim that it will restrict immigration from Southern Europe, at which it is aimed, at least 50%, while it will effect the immigration movement in Northean Europe. movement in Northern Europe only about 2%. Under the bill as passed by the Senate, the immigrant head tax is increased from \$4 to \$5.

The U.S. Senate on the 22d inst. passed the Cummins bill, directing the Attorney-General, on behalf of the independent tobacco interests, to appeal to the U.S. Supreme Court from the decree of the U.S. Circuit Court for the Southern District of New York, which outlined the method for the disintegration of the American Tobacco Co. The bill also extends the time for the taking of such appeal.

On the 18th inst. the Naval Committee of the House of Representatives voted against provision for the building of new battleships and cruisers as part of the year's addition to the American fleet. The proposition, which had already been voted down by a Democratic caucus of the House, was defeated by a direct vote of the Committee, which agreed

upon the following program:

Two fuel ships, \$650,000 each; four submarines, \$300,000 each; torpedo-boat destroyers, \$558,000 each; and a tender for the destroyers

-A resolution, introduced by Representative Pujo on the 20th inst., broadening the powers of the Banking and Currency Committee in connection with the proposed inquiry into the "money trust," was passed by the House of Representatives on the 25th inst. by a vote of 237 to 15. Those voting against the resolution were the following: Republicans -Representatives Austin of Tennessee, Calder of New York, Cannon of Illinois, Dalzell of Pennsylvania, Draper of New York, Henry, Higgins and Tilson of Connecticut, Howell of Utah, Malby of New York and Sulloway of New Hampshire. Democrats—Representatives Brantley of Georgia, Bulkley and Whitacre of Ohio and Evans of Illinois. The present resolution is understood to be similar to that of the Henry resolution (voicing the views of William J. Bryan), which was defeated in a caucus of the Democratic members of the House on Feb. 7. This resolution had called for a special committee of the House to undertake the inquiry. stitute resolution adopted at that time directed that the investigation be conducted by four committees of the House; under the present resolution the entire subject is placed in the hands of the Banking & Currency Committee. Samuel Untermyer of New York, who was chosen to act as one of the counsel in the investigation to be conducted by the Banking and Currency Committee, is said to have made his acceptance of the offer contingent upon the adoption of the latest resolution. Edgar H. Farrar will act with Mr. Untermyer. Commenting upon the new resolution, Representative Pujo is credited in the New York "Sun" with the following:

is credited in the New York "Sun" with the following:

"The adoption of the resolution to-day merely amplifies the scope of the investigation directed and ordered to be made by the Banking and Currency Committee by H. R. 429, under which the sub-committee has been acting. The necessity for the adoption of the resolution grow out of the fact that there was a difference of opinion between attorneys, members of the House and even the members of the sub-committee as to the powers that could be exercised in making the investigation. It was deemed advisable, upon advice of counsel, in order to eliminate disputes hereafter, that the powers conferred upon the committee and the subject referred to it for inquiry should be made more specific; hence the introduction of the resolution and its adoption by the House.

"Preliminary data are being asked for by the committee in order to determine where to start. Additional arrangements made with counsel to assist the committee will be concluded as soon as possible,"

-Two bills, intended to prohibit "future" transactions in grain and cotton, were ordered favorably reported by the House Committee on Agriculture on the 17th inst. The bill designed against dealings in cotton "futures" is that of Representative Beall, while the one directed against gambling in corn, wheat and oats was introduced by Representative Lever. The latter was ordered reported by the votes of the Republican members of the Committee, the Democratic Committeemen, it is stated, having refused to vote on the bill, basing their action on the ground that representatives of farmers and grangers had protested because opportunity to be heard on the bill had not been given.

The Humphrey bill, intended to bar from American ports vessels under monopolistic control, was ordered favorably reported by the House Committee on Merchant Marine on the 18th inst. According to the New York

Marine on the 18th inst. According to the New York "Journal of Commerce," the bill stipulates:

That whenever in a proceeding brought under the provisions of the Act of July 2 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolles," It shall be adjudged that the owners, managers or operators of any vessel or vessels, whether of the United States or of any other foreign country, are engaged in a contract, combination or conspiracy in restraint of inter-State or foreign trade or commerce, or are monopolizing or attempting to monopolize any part of such trade or commerce, in violation of such Act, the Court may, by its judgment or decree, prohibit all vessels employed pursuant to such contract, combination or conspiracy, or in such monopolization or attempt to monopolize, from entering at or clearing from any port of the United States; whereupon it shall be unlawful for such vessel or vessels to so enter or clear until the Court shall find that such contract, combination or conspiracy has been canced the reminated or dissolved, or such monopolization or attempt to monopolize. find that such contract, combination or conspiracy has been canceled, terminated or dissolved, or such monopolization or attempt to monopolize

The adoption of a banking reform plank by the Democratic State Convention of Alabama is commended by John V. Farwell, President of the National Citizens' League for the Promotion of a Sound Banking System; Mr. Farwell, in

referring to the matter, on the 21st inst. said:

The action of the Democratic State Convention of Alabama at Montgomery last week in putting a banking reform plank in its platform is extremely gratifying to business men throughout the country who have been urging the necessity of a businesslike reform of our antiquated banking and currency laws on strictly non-partisan lines. The Alabama plank

reads;

"We believe the honest farming, business and working classes of the country could be largely relieved from panies and consequent unemployment by a Democratic revision and codification of our antiquated banking aws, which would create an elastic banking system and preserve our independent banks from any dominant maneial or political control."

A "Memorial to Congress" for legislation to remove the present uncertainty, regarding the application of the Sherman Anti-Trust Law adopted several weeks ago by the Merchants' Association of New York, was presented to the United States Senate on the 15th inst. by the Vice-President, and referred to the Committee on Inter-State Commerce. The "Memorial" is submitted with an argument by Henry R. Towne, President of the Association, who cites some of the effects produced by the uncertainty now prevailing as to the law in its relation to business, and suggests the Canadian "Combines Investigation Act" as a solution to the problem. Mr. Towne says the Canadian law provides for a speedy investigation in any case where six or more citizens unite in demanding it, and for full publicity as to all the facts brought out by such investigation. In each case a commission is created consisting of a member nominated by the parties complainant, a member nominated by the parties defendant, and a third member nominated by the first two, all appointed by a court. The commission reports upon the facts, whereupon the court announces its decision. Such an Act may be passed and become effective, Mr. Towne argues, without altering or amending the Sherman law in any particular.

The following outline of the provisions of the Canadian law

the "Combines Investigation Act"-is furnished by the Association:

Association:

Article 2 includes the following paragraph: "(e) 'Combine' means any contract, agreement, arrangement or combination which has, or is designed to have, the effect of increasing or fixing the price or rental of any article of trade or commerce or the cost of the storage or transportation thereof, or of the restricting competition in or of controlling the production, manufacture, transportation, storage, sale or supply thereof, to the detriment of consumers or producers of such article of trade or commerce, and includes the acquisition, leasing or otherwise taking over, or obtaining by any person to the end aforesaid, of any courful over an interest in the business or any portion of the business, of any other person, and also includes what is known as a trust, monopoly or merger."

Article 5 provides that where six or more persons are of opinion that a combine exists, which is injurious to trade, and that it is in the public interests that an investigation be had, a judge shall direct such investigation to be made; but that, if not so satisfied, the judge may refuse to order such investigation.

Articles 10 and 11 provide that each board of investigation shall consist of three members, appointed by the Minister of Labor, one nominated by the petitioners, one by the parties complained of and the third by the two

Article 18 provides that the board shall expeditiously, fully and carefully inquire into the matters referred to, and as to whether or not "the price or rental of any article concerned has been unreasonably enhanced, or com-

petition in the supply thereof unduly restricted," and shall report accord-

Article 20 provides that copies of the board's report shall be sent to all parties in interest, and to any newspaper applying for it, and shall be published in the official gazette.

parties in interest, and to any newspaper applying for it, and shall be published in the official gazette.

Article 23, which embedies the purpose and effect of an adverse finding under the Act, is as follows, viz.:

"Any person reported by a board to have been guilty of unduly limiting the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any article which may be a subject of trade or commerce, or of restraining or injuring trade or commerce in relation to any such article; or of unduly preventing, limiting or lessening the manufacture or production of any such article, or of unreasonably enhancing the price thereof, or of unduly preventing or lessening competition in the production, manufacture, purchase, barter, sale, transportation, storage or supply of any such article, and who thereafter continues so to offend, is guilty of an indictable offense, and shall be liable to a penalty not exceeding \$1,000 and costs for each day after the expiration of ten days, or such further extension of time as in the opinion of the board may be necessary from the date of the publication of the report of the board in "The Canada Gazette," during which such person so continues to offend."

—The Henry bill providing for the publicity of contri-

-The Henry bill, providing for the publicity of contributions and expenditures for the purpose of influencing or securing the nomination of candidates for the offices of President and Vice-President, was passed by the House of Representatives on the 20th inst. The bill requires each candidate for either office to file with the Secretary of the Senate, both before and after primaries, nominating conventions and general elections, "a full, correct and itemized statement of all moneys and things received by him or by any one for him with his knowledge and consent from any source, in aid or support of his candidacy, together with the names of all those who have furnished the same in whole or in part sums in excess of \$100." It is further provided that 'such statement shall contain a true and itemized account of all moneys contributed, expended, used or promised by such candidate, or by his agent or representative, together with the names of all those to whom promises of office or other position are made for the purpose of securing influence or support in such elections or conventions and the names of all those to whom any gifts, contributions, payments or promises were made for the purpose of procuring his nomination or election."

The bill revising the chemical schedules which passed the House of Representatives on Feb. 21 was adversely reported to the Senate on the 19th inst. by Chairman Penrose

ported to the Senate on the 19th inst. by Chairman Penrose of the Senate Finance Committee. The report in part says:

The bill is a radical departure from any tariff legislation ever enacted by Congress, for, while other bills have been passed reducing the rates of duty, they have all been drafted with some reference to protecting the manufacturing industries of this country. This bill, however, is frankly submitted as a non-protective measure. Not only was it so reported to the House by the Committee on Ways and Means, but such fact was repeatedly stated on the floor of the House by the members of that committee having the bill in charre.

stated on the moor of the House by the incines of that the bill in charge.

Moreover, the bill in all its details appears to have been drafted with this view; since it consistently increased the rates of duty upon raw materials which manufacturers must use and decreases the rates upon the manufacturers.

In addition, approximately 150 articles of an aggregate value of \$42,000,000, which are now admitted free of duty under the Payne Act, and which consist principally of raw materials used in manufacturing, will be subject to duty by this Act, as was stated in the report of the bill to the House by the Committee on Ways and Means.

Many of the articles transferred by this bill from the Iree list to the dutiable, such as pepper, cinnamon, cloves, licorice and balsams, are articles of common household use. They are not produced in this country and cannot be profitably produced here. To place them on the dutiable list, therefore, would constitute a tax without any compensation by way of the encouragement of home industry and without any possibility of the tax being avoided by the production of such articles in the United States.

Julia C. Lathrop of Chicago has been appointed by President Taft as Chief of the newly-created Children's Bureau in the Department of Commerce and Labor. Miss Lathrop is the first woman to be made a Bureau Chief under the Government. She is a member of the Illinois State Board of Charities. The bill establishing the new bureau was signed by President Taft on the 9th inst. We give its text herewith:

[S. 252.]

An Act To establish in the Department of Commerce and Labor a bureau to be known as the Children's Bureau.

Be it enacted by the Serials and House of Representatives of the United States of America in Congress assembled. That there shall be established in the Department of Commerce and Labor a bureau to be known as the Children's tureau.

Bureau.

Section 2. That the said bureau shall be under the direction of a chief, to be appointed by the President, by and with the advice and consent of the Senate, and who shall receive an annual compensation of five thousand dollars. The said bureau shall investigate and report to said Department upon all matters pertaining to the welfare of children and child life among all classes of our people, and shall especially investigate the questions of Infant mortality, the birth rate, orphanage, juvenile courts, describen, dangerous occupations, accidents and diseases of children, employment, legislation affecting children in the several States and Territories. But no official, or agent, or representative of said bureau shall, over the objection of the head of the family, enter any house used exclusively as a family residence. The chief of said bureau may from time to time publish the results of these investigation in such manner and to such extent as may be precsribed by the Secretary of Commerce and Labor.

Section 3. That there shall be in said bureau, until otherwise provided for by law, an assistant chief, to be appointed by the Secretary of Commerce and Labor, who shall receive an annual compensation of two thousand four hundred dollars; one private secretary to the chief of the bureau, who shall receive an annual compensation of one thousand five hundred who shall receive an annual compensation of one thousand five hundred dollars; one statistical expert, at two thousand dollars; two clerks of class four, two clerks of class three; one clerk of class two; one clerk of class one; one clerk, at one thousand dollars; one copyist, at nine hundred dollars, one special agent at one thousand two hundred four hundred dollars; one special agent at one thousand two hundred dollars, and one messenger at eight hundred and forty dollars.

Section 4.—That the Secretary of Compensation of thousand five hundred and forty dollars.

and forty dollars.

Section 4.—That the Secretary of Commerce and Labor is hereby directed to furnish sufficient quarters for the work of this bureau at an annual rental not to exceed two thousand dollars.

Section 5.—That this Act shall take effect and be in force from and after

Approved April 9 1912.

-In future, banks holding special deposits of the United States will be required to pay the Government 2% instead of 1% as in the past. Assistant Secretary of the Treasury A. Piatt Andrew has decided upon the increased rate in accordance with the authority granted by Congress to the Treasury Department. The change, it is stated, refers to the stationary deposits distributed among about 1,000 banks scattered over the country, but not to the fluctuating deposits at the disposal of disbursing officers.

The directors of the Bank of Montreal (head office, Montreal) have declared a bonus of 1%, payable, with the quarterly dividend of 21/2%, on June 1 to stockholders of record April 30.

The Appellate Division of the New York Supreme Court in a decision rendered on the 19th inst. upholds the constitutionality of the law passed in 1911 prohibiting the sale of transfer tax stamps by any one not authorized by the State Comptroller. This opinion sustains the findings of Supreme Court Justice Seabury, who last December decided in favor of the validity of the law. The case in which the decision was given, as noted in our earlier reference, concerns Alfred A. Isaacs, who had \$1,000 worth of stamps on hand at the time the law went into effect, and who was arrested on his continuance to sell the same without securing permission from the Comptroller. Mr. Isaacs contended that the law was in violation of the State and Federal constitutions, inasmuch as it took private property without due compensation. Justice Seabury dismissed the writ of habeas corpus obtained by Mr. Isaacs, and his action is affirmed by Presiding Justice Ingraham, Justices Clarke and Dowling, of the Appellate Division. Justices Scott and McLaughlin of the latter Court gave a dissenting opinion, on the ground that since the stamps had been legally purchased before the law went into operation, the legislation was unconstitutional in that it destroyed the purchasers' property. It is stated that the pre-vailing opinion maintains that the stamps were never intended to be used as articles of merchandise, and that those who may have bought them without intent to use them dealt in them at their own risk.

On the 23d inst. the Ohio Constitutional Convention defeated the proposal to incorporate in the proposed constitution provision for the recall of State and local officers, including judges, through the adoption, by a vote of 57 to 45, of a motion to table the proposal. On the 17th inst. a motion to table both the majority and minority reports, the former recommending the adoption of the proposal and the latter recommending its indefinite postponement, was re-ported as carried by a vote of 50 to 48; it was later announced, however, that a mistake had been made by the clerk in his computation, and that the motion had been defeated by a vote of 49 to 49. On the 25th inst. the convention compromised on the recall, when, by an almost unanimous vote, the members passed a proposal authorizing the Legislature to enact a law providing for an impeachment commission with power to remove any offending official. The law, it is stated, will not interfere with the present plan of impeachment by legislative procedure.

The request for a modification of the ruling of the New York Stock Exchange intended to discourage arbitrage dealings was denied by the Governing Committee on Wednes-The petition came from a number of the members of the Exchange, who appealed to the Governing Committee to reseind the amendment to the constitution adopted last January with respect to joint accounts between members and non-members on both foreign and domestic business. Under the new rules, where transactions in Stock Exchange securities are had between a Stock Exchange house and a foreign banking house in which the partners are similar, the foreign house, instead of being permitted to pay the \$2 rate pre-

charged non-members, namely \$12 50 per 100 shares on purchases and sales.

The question of adopting a uniform commission rate of  $\frac{1}{8}$  of 1% on bond transactions, which has been defeated on several occasions by the members of the Philadelphia Stock Exchange, has again been brought up. The present ruling calls for a commission of ¼ of 1%, but the Governing Committee has permitted exceptions to be made in some instances, During the past few weeks a petition was circulated asking for an expression of opinion on the question of amending the constitution with respect to reducing the commission charges. and the results were made known at a meeting of the Governing Committee on the 15th inst.; 97 votes were cast in favor of the change, while 71 were opposed to it. The committee on rules has been directed to prepare an amendment embodying the change, and to report it to the Governing Committee on May 6. The amendment will then be posted for two weeks, and if no objection to it is indicated by the members, it will be placed before the Governing Committee for a

-Another substantial advance has been made in the price of Philadelphia Stock Exchange memberships, one having been sold for \$10,000. This is a rise of \$1,800 over the last previous sale and a doubling in value since the first of the year. The number of memberships is now 224.

-The Cleveland "Leader" announces that the Stock Exchange of that city has adopted a new rule for computing interest on bonds, to conform to the method in vogue on the New York Stock Exchange. The practice of the Cleveland Exchange had been to give three days for delivery after a sale, and to compute interest from the coupon date to the actual delivery. Under the new rule interest will be figured to, but not inclusive of, the first business day after the date of the sale. Otherwise the computation is on the basis of 360 days to the year and 30 days to the month.

The "unlisted department" of the Chicago Stock Exchange has been broadened under action taken by the Governing Committee on the 17th inst. In explaining the present movement, the "Record-Herald" states that, following the action of the New York Stock Exchange in abolishing its "unlisted department," the Chicago Exchange had adopted the policy of not extending its "unlisted" business. movement to set aside this policy and add to the "unlisted" list was started, with the result that the stocks of eleven companies and the bonds of twenty-five companies were admitted to the "unlisted department" on the 17th inst. It is stated that traders in the various issues in the "unlisted" class will be given to understand that the corporations representing such issues are not under obligations to make reports to the Stock Exchange; it is pointed out, however, that some of these companies do furnish statements of their condition.

A plan for insuring deposits of the banking institutions of the State of Wisconsin has been drafted by a committee which was appointed at last year's meeting of the Wisconsin Bankers' Association to look into the matter and submit a proposition which might obviate the enactment of legislation to that end. A bill which would have provided for the guaranty of bank deposits in that State was defeated in the Senate at last year's session; it was understood that the bankers as a whole were opposed to the measure, and steps were soon after instituted for the adoption of methods securing mutual insurance for the banks of the State. The committee which was called upon to work out a system of insurance consisted of H. A. Moehlenpah of Clinton, Chairman; E. A. Dow of Plymouth, Earle Pease of Grand Rapids, C. R. Thomson of Richland Centre and F. E. Woodard of Watertown. It proposes the organization of an insurance company under the name of the Bank Deposit Limited Mutual Insurance Company, with headquarters at Madison. The company, the Wisconsin "Sentinel" states, would be under the supervision of the Insurance Commissioner, the Bank Examiner and the Comptroller of the Currency, in case national banks entered the company. In addition to the usual force of officers, there would be a force of experienced bank examiners, consisting of at least one for each group banking district, which force would conduct examinations of the banks independent of the examinations made by the State Bank Examiner's force. Such an organization, it is said, is permitted under the laws of Wisconsin, as amended at the last session of the Legislature. The following facts concerning the company are also taken from the "Sentinel":

vailing among members, is required to pay the amount for insurance would be examined, and if found in a satisfactory condition,

would be given insurance covering its deposits, 'paying therefor a premium of 25 cents on each \$100 of deposits. In addition to the premium receipts the company would create a surplus at the very beginning, thus insuring its financial standing. From the premiums received, the expenses of conducting the company, the losses sustained, if any, and a surplus to be created, are to be deducted, after which the remainder, if any would be returned to the policy holders, as no profits are to accrue to the company.

No bank where interest greater than 4 per cent was paid would be insured. The committee, in its tentative plan, suggests that only 30 per

sured. The committee, in its tentative plan, suggests that only 90 per cent of the deposits of banks paying more than 3 per cent should be insured

It is added that the company would be under the control of bankers and business men instead of politicians, as is in some instances the case with State guarantees, and it is believed, therefore, that it will find approval with both bankers and depositors. The proposition as outlined above is but tentative; suggestions are sought, it is stated, by the committee, and where they appear advantageous will be incorporated in a revised plan, which is to be presented to the bankers at their forthcoming annual meeting. If adopted by the latter, it will at once be put into operation.

-The Lehigh Valley Railroad Co. announces that it will operate a "Bankers' Special" train from New York to Buffalo on Wednesday, June 12, leaving Jersey City at 10 a.m., to arrive in Buffalo 8:30 p. m. This train will be run to accommodate exclusively the delegates and their friends who will attend the annual convention of the New York State Bankers' Association. The "Bankers' Special" will be a solid Pullman of library, buffet or club car, dining car, parlor cars and observation parlor car—an exact counterpart of the famous "Black Diamond Express" in schedule and equipment. The daylight ride on the "Bankers' Special", with its specially provided comforts, will permit a view of the wild scenery along the route, which is regarded as the finest east of the Rocky Mountains. This picturesque route over the Lehigh Valley takes in an ever-changing panorama of rivers, mountains, lakes and valleys through the States of New Jersey, Pennsylvania and New York. The Lehigh Valley will make a special low rate for this train. Full particulars can be obtained from Charles S. Lee, General Passenger Agent, 143 Liberty St., or A. J. Simmons, General Eastern Passenger Agent, 1460 Broadway this city.

-In reporting last week the appointment of Joseph Andrews as Cashier of the Bank of New York, N. B. A., of this city, we were in error in stating that he succeeded in that post George P. Hall, who retires from the bank's service. Hall had been Assistant Cashier, not Cashier. Prior to Mr. Andrews' elevation to the cashiership that office was filled by Charles Olney, who officiated in the dual capacity of Vice-President and Cashier. Mr. Olney continues as Vice-President.

Speaking before the convention of the Louisiana Bankers' Association yesterday on "Necessary Bill-of-Lading Reforms," Lewis E. Pierson, President of the Irving National Exchange Bank of New York, asserted that the continued laxity in the handling of bills of lading by the railroads of the country is likely to precipitate a serious financial situation almost any time. The frauds which have been perpetrated in the past by means of the order bill of lading was made possible, Mr. Pierson said, by the conflicting laws of the several States and by the connivance of the agents of the railroads. To remedy the conditions Mr. Pierson urged the prompt passage in all the States of the Bill of Lading Act of the Commissioners on Uniform State Laws and the enactments by Congress of legislation which will hold the carrier for bills of lading signed by their agents. Mr. Pierson strongly approved the bill now before Congress which has been drafted by the Commissioners on Uniform State Laws after many years of study. This law is designed not only to be adopted in those States where no bill-of-lading legislation exists at present, but also to supersede present and incomplete laws which may exist in other States, so that one complete uniform law may be secured for all the States. A summary of corrective measures suggested by him is furnished in the following:

"First—Secure prompt passage in all the States of the Bill of Lading Act of the Commissioners on Uniform State Laws, and the enactment by Congress of legislation which will hold the carrier for bills of lading signed by their agents, whether with or without receipt of the goods. "Second—As Congress two years ago increased the powers of the Inter-State Commerce Commission, whose authority is now ample to govern the railroads upon the methods of issuing bills of lading, I would suggest that the Inter-State Commerce Commission be vigorously petitioned to order—not recommend or request—but order and require all railroads to issue order bills of lading:

not recommend or request—but order and require all rallroads to issue order bills of lading:

"1. On a uniform blank with proper uniform provisions.

"2. Filled out in ink or indelible pencil.

"3. Signed in ink with stamp of issuing office near signature.

"4. To establish central checking offices, and there use the methods nowlin use by the Central Bureau, with improvements thereon, to check promptly the issue of all export and domestic order bills of lading.

'5. To require the proper taking up and canceling of bills of lading upon surrender of goods. "6. To establish any other practices which will safeguard the issue of bills of lading."

-The business of the Gallatin National Bank of this city was taken over yesterday by the Hanover National Bank, following the consummation on Thursday of proceedings whereby two-thirds of the Gallatin's stock was acquired by interests in the Hanover National. The Gallatin had a capital of \$1,000,000 in \$50 shares; the price at which control is acquired by the Hanover interests is said to be 405%. statement relative to the merger issued on Thursday said:

The absorption by the Hanover National Bank of this city of the Gallatin National Bank has been accomplished carefully and with the best results for the stockholders of both banks. The chief interests of each have had the matter before them for some time and the management of the Hanover has added to the contract of the chief interests of each have had has added to its force that of the other bank, so that the patrons of the latter will find the usual familiar faces when they call at the bank. \* \* \* \* \* Its policy has been conservative rather than aggressive, and it has al-

ways had the confidence of the public and has enjoyed a prestige and infu-cace second to that of no other bank. It has on its books the accounts of many of the old-established mercantile houses, bankers and large estates,

many of the old-established mercantile houses, bankers and large estates, and it will bring to the Hanover National Bank a class of business and a connection which will be a valuable acquisition to that institution.

Ernest Iselin, representing the Iselin interests, has been added to the board of the Hanover National Bank, also W. Emlen Rooseveit and Presi-Samuel Woolverton of the Gallatin National, who will become a Vice-President, so that the Hanover will inherit in full measure the good-will of the Gallatin and an influence created and fostered by the distinguished men who have been converted with the institution during its lower and honorable who have been connected with the institution during its long and honorable

The Gallatin, one of the oldest and most conservative banks of the city, began business in 1831 under a special charter obtained in 1829. It entered the national system in 1865. Albert Gallatin, Secretary of the Treasury under Thomas Jefferson, was its first President. James Gallatin, son of Albert Gallatin, served as President from 1839 to 1868; the next incumbent, Frederick D. Tappen, officiated from 1868 until his death in 1902, since which time Samuel Woolverton has been at the head of the institution. Mr. Tappen was distinguished through his active connection with the New York Clearing-House Association, especially during the various crises from 1873 to 1893. The Gallatin National has continuously transacted its business at 36 Wall Street, except during the periods of construction of the three buildings which it has owned and occupied. Its original capital was \$750,000, which was increased to \$1,500,000 in 1857 and reduced to \$1,000,000 in 1878. The bank has continuously paid dividends since 1832. The deposits of the institution under the call of Feb. 20 were \$10,994,084. The stockholders of the Gallatin will meet on May 27 to formally place their institution in voluntary liquidation.

The Hanover National Bank was organized in 1851. It began in an old store at the corner of Pearl Street and Hanover Square. Hence the name Hanover Bank. Its original capital was \$500,000, which was soon after increased to \$1,-000,000. The Hanover went into the national system in 1865; in 1877 the present administration, headed by the late James T. Woodward as President, took control, and shortly after the institution, which had in the meantime changed its location several times, moved into the Duncan Building at Pine and Nassau streets, which they purchased in 1895, later erecting on the site the present twenty-two story building which it has occupied since 1903. In 1900 the capital of the Hanover was increased from \$1,000,000 to the present figure, \$3,000,000. In 1881 the Hanover started in on an aggressive campaign to build up its business. At that time its deposits were about \$6,000,000 and it had twenty-five employees, while to-day it ranks among the largest banks of the United States, its deposits approximating \$100,000,000 and its capital and surplus 161/2 million dollars. James T. Woodward died, after serving the bank as President for thirty-three years. He was succeeded by his nephew, William Woodward, who had been a Vice-President for the previous six years. James M. Donald, the senior Vice-President, who had been connected with the bank for over thirty years, was made Chairman of the board, and E. Hayward Ferry, Second Vice-President (formerly Vice-President of the National Shawmut Bank, Boston), became First Vice-President, and Henry R. Carse was elected Second Vice-President. Elmer E. Whittaker, the present Cashier, was appointed to that office in May 1904, after serving the bank in all departments since boyhood. The Assistant Cashiers in all departments since boyless.

are W. I. Lighthipe, Alexander D. Cambell, Charles H. william Donald and J. Niemann. Through all the varying mercantile and financial conditions the Hanover has maintained a reputation for stability, and a feature of its policy has been the holding of a large cash resreve. It has always made a specialty of Southern business and has on its books a great number of accounts of banks, mills and other enterprises in the Southern States.

—Stockholders of the National Nassau Bank of this city ratified on the 22d inst. the plan to increase the capital from \$500,000 to \$1,000,000. In enlarging the capital the par value of the shares will be changed from \$50 to \$100. As indicated in our issue of March 23, the new stock is offered to holders of record April 19, each holder of two shares of the present stock (par \$50) being accorded the right to subscribe to one new share (par \$100) at \$150, payable May 15. The \$250,000 premium will be added to the surplus.

—The New York Stock Exchange house of W. S. Lawson & Co. will be dissolved on May 1, when both the senior member, W. S. Lawson, and his son, Charles J. Lawson, will retire from Wall Street. The house is one of the older of the Stock Exchange concerns. W. S. Lawson became a member of the Exchange in 1877 and in 1909 sold his seat to his son; it has now been posted for transfer to Frederick L. Richards, one of the other partners. William J. Sullivan and Ernest M. Lockwood are also partners in the firm.

—The retirement of Charles D. Marvin on June 1st from the old-time banking concern of A. M. Kidder & Co., 5 Nassau Street, this city, was announced this week. Mr. Marvin will continue to serve on the boards of the several corporations of which he is a director, but will spend most of his time at his country island estate at Owego, N. Y. His genial manner has made for him a large circle of good friends in and out of financial circles and his retirement from active business after thirty-two years of service with A. M. Kidder & Co. will be the cause of regret to many of them. The membership of the firm will include all the other partners: Horace J. Morse, George S. Coe, George S. Goodrich and Charles L. Morse.

—The Fulton Trust Co. of this city moved to-day into larger banking offices in the Singer Building, 149 Broadway. The company since its organization in 1890 has had its quarters at 30 Nassau Street.

—The Old Colony Trust Co. of Boston has installed a private telephone line to New York, terminating in the Cortlandt Exchange here, the number being Cortlandt 4091. The number will eventually appear in the New York City telephone directory. The line is in charge of an operator at the New York end, who will have no other duties to perform; and will be operative between 8 a. m. and 6 p. m. This is the first private line installed between the two cities, which; by terminating in one of the main exchanges in New York, is made available for the general use of the correspondents and customers of the subscriber in New York who wishes to call the Boston office of the trust company.

—The trustees of the Union Dime Savings Bank of this city adopted minutes at their meeting on the 17th inst. commending the life-work of President Charles E. Sprague, who died on March 21 last. Mr. Sprague has been succeeded by Alexander P. W. Kinnan, who had been First Vice-President of the institution for fifteen years.

—A petition in bankruptey was filed on Tuesday against J. Thomas Reinhardt, a curb broker at 38 Broad Street, this city, whose offices were closed on Monday. Mr. Reinhardt is now in London, where he had just opened a branch; he also had branches in Boston and Toronto. He was a promoter of Porcupine mining stocks, and the calling of loans on these stocks is given as the reason for the difficulties in the following notice which was posted in the local offices:

This business is temporarily suspended. The calling of several large loans secured by Porcupine stocks is the immediate cause of the embarrassment. A statement of resources and liabilities will be prepared as soon as possible, and it is believed that the intrinsic value of the assets will insure the payment, in time, of all claims.

the payment, in time, of all claims.

The liabilities, according to report, are estimated at \$400,-000. Benjamin W. B. Brown was appointed receiver on Wednesday.

E.—Henry C. Hulbert, Vice-President of the Importers' & Traders' National Bank of this city, died on Wednesday. He was in his eighty-second year. Mr. Hulbert had been a director of the institution since 1868 and became a Vice-President two years ago. He was senior director of the United States Life Insurance Co., on whose board he had served for thirty-six years, and at the time of his death was Chairman of the company's Claim Committee. He was also a director of the Franklin Trust Co. of Brooklyn, a trustee of the New York Life Insurance & Trust Co., a member of the finance committee of the Pullman Co., &c.

—Thomas T. Barr, Chairman of the board of directors of the Nassau National Bank, Brooklyn and formerly President of the institution, died on the 22d inst. Mr. Barr held the presidency from 1890 until January of last year, when he became Chairman of the board. He was also a director of the Corn Exchange Bank of New York and a trustee of the Brooklyn Trust Co. He was seventy-nine years of age.

—Articles of incorporation were filed on the 11th inst. for the Elizabeth Trust Co. of Elizabeth, N. J., to be capitalized at \$100,000. The organizers are: Dr. Arthur Stern, Julius Isaac, Dr. Thomas E. Dolan, Frederick Kurtz, Daniel Dippel, Hans V. Radonitz, Michael Bender, Henry Schmidt, Frank R. Fricke and George E. Thum.

—Articles of incorporation have been filed for the organization of the South Orange Trust Co., South Orange, N. J., with a capital of \$100,000. The incorporators are: William Riker Jr., R. Russell Brant, William W. Trimpe, William F. Harris, Adrian D. Tichenor, Robert W. Wallace, Charles W. Smalley, James Marshall and Adrian Riker. William Riker Jr., it is stated, holds \$91,000 of the stock.

—The Woonsocket Trust Co. of Woonsocket, R. I., was granted a charter on the 11th inst. and will commence business with a capital of \$50,000. The incorporators are: Charles W. Flagg, Frank A. Jackson, Frank A. Jillson, Austin B. Rankin, Walter B. Greene, William Fanning, Charles E. French, Joseph Hoyle, Henri Desrochiers, James C. Cosseboom, James F. Gilbert, Patrick J. Bresnahan, Howard K. Jackson, Warren A. Cook and James M. McCarthy.

—The Kingston Savings Bank of Kingston, R. I., which the State Bank Commissioner took charge of in 1909 is to be re-established as a branch of the People's Savings Bank of Providence. Commissioner Goodwin, it is stated, succeeded in restoring the bank to a solvent condition in January of the present year.

—The directors of the Philadelphia National Bank of Philadelphia have declared a dividend of 8% for the last six months, free of tax, payable May 1 to stockholders of record at the close of business April 30, and have added \$250,000 to the surplus, making that fund \$3,750,000, all earned.

—The suspension of Scully, Painter & Beech was announced on the Pittsburgh Stock Exchange on Thursday, following the filing of bankruptcy proceedings against the firm. The firm also holds membership in the New York Stock Exchange, the Chicago Stock Exchange and the Chicago Board of Trade. It was formed about six years ago by James W. Scully, Charles A. Painter, Daniel Beech and Edwin S. Fairley. Mr. Painter has been a member of the New York Stock Exchange since 1905. In referring to the suspension on Thursday he said:

We are unable at this hour to give a statement of probable liabilities and assets. The suspension was brought about when some of our best securities were thrown out. I hope the embarrassment is only temporary.

The Commonwealth Trust Co. of Pittsburgh has been

The Commonwealth Trust Co. of Pittsburgh has been named as receiver. Mr. Beech is President of the First National Bank of Birmingham at Pittsburgh; Mr. Scully is a director of that institution. Mr. Painter is a director of the First National Bank of Pittsburgh; he is a member of the stockholders' Committee which recently investigated labor conditions in the mills and mines of the United States Steel Corporation.

—Edward M. Seibert has been made an Assistant Cashier of the Bank of Pittsburgh, N. A., at Pittsburgh, succeeding E. C. Morey, who resigned to enter the bond business.

—In a report of the affairs of the failed grain firm of Pitt Bros. & Co. of Baltimore, filed by the Auditor, Julian S. Jones, on the 17th inst., the sum of \$34,412 is shown as available for distribution among 119 creditors, whose claims aggregate \$362,231—equivalent to a dividend of 9½%. The firm was placed in receiver's hands last November as the result of the discovery of forged bills of lading and the procurement of loans on the same from local banking institutions.

—The stockholders of the Second National Bank of Cincinnati, whose affairs are being conducted temporarily under the supervision of the Cincinnati Clearing-House Association, will meet on May 18 to decide the plans with respect to the future of the institution. In its issue of April 20 the Cincinnati "Enquirer" reported that the Clearing-House banks had to that date advanced the institution between \$900,000 and \$1,000,000 in cash. This advance is said to be in the shape of a loan on the note of the Second National, carrying interest at 5%.

—Payment of a second dividend of 15% to the creditors of the defunct Union National Bank of Columbus, O., has been authorized. The first dividend of 60% was paid in

February, the depositors thus receiving to date 75%. The bank closed its doors in December 1911.

—A permit has been issued by the Auditor of Public Accounts at Springfield, Ill., to organize the Logan Square Trust & Savings Bank of Chicago, with a capital of \$200,000. Theodore W. Schulz, Thomas W. Schulz and Henry C. Nieman are the incorporators.

Henry M. Dearing, Cashier of the defunct Albion National Bank, Albion, Mich., and his son, Palmer M. Dearing, who pleaded guilty to charges of forgery and misapplication of the bank's funds on the 13th inst., were both sentenced by Judge Angell in the Federal Court at Detroit on the 18th to five years in the Federal penitentiary at Fort Leavenworth, Kan. The bank closed its doors on Jan. 2. The elder Dearing is 73 years of age; the younger Dearing was Secretary of the Cook Manufacturing Co.; both are said to have admitted that the bank's money was used in financing that concern.

The proposition to consolidate the Fidelity Trust Co. and the Columbia Trust Co. of Louisville into the Fidelity & Columbia Trust Co. was ratified by the respective stock-holders on the 17th inst. The plans under which the union will be effected were set out in our issue of Feb. 3. capital of the new concern will be \$2,000,000, divided into shares of \$100 each. The election of officers will be taken up later. Arthur D. Allen, Secretary of the Fidelity Trust, has resigned and has been succeeded by J. G. McPherson, temporarily. Mr. McPherson is Assistant Secretary of the Fidelity.

-Capt. M. B. Loyd, President of the First National Bank of Fort Worth, Tex., died on the 16th inst. Mr. Lloyd founded the bank in 1876 and had been its President since its formation. He was 77 years of age.

-Albert Baldwin, formerly President of the New Orleans National Bank at New Orleans, La., died on the 21st inst. Mr. Baldwin guided the bank's affairs from 1874 to 1906. His son, Albert Baldwin Jr., is the present executive. The elder Mr. Baldwin was Vice-President of the "Times-Democrat" Publishing Co. and a director in various organizations. He was 78 years of age.

The Teutonia Bank & Trust Co. of New Orleans was closed on the 15th inst. by State Bank Examiner W. L. Young. Coincident with its closing Eugene F. Buhler, President, and Joseph H. Gomila, Chairman of the Finance Committee and a director of the bank, were arrested on the 14th inst. charged with making false statements and wilfully concealing the true condition of the bank. A former Assistant Cashier, F. J. Braud, was also arrested at the same time, the charge against him, it is stated, being the embezzlement of \$60,000 of the bank's funds. Later, embezzlement and forgery charges were brought aganst Messrs. Buhler and Gomila. The New Orleans "Times-Democrat" the 15th stated that, "owing to the destruction and disappearance of certain records and papers, no definite statement as to the total loss to the bank could be obtained from the authorities last night. It is said, however, that the losses will amount to between \$300,000 and \$400,000, with a possibility of their reaching \$500,000. Joseph H. Gomila admitted that his indebtedness to the bank is \$180,000." At the suggestion of Bank Examiner Young, who decided after an examination of the affairs of the Teutonia Bank & Trust that its condition was such that it could not continue without assistance, the New Orleans Clearing House Association, of which the institution was a member, held a meeting on Sunday night, the 14th inst., and appointed a committee to investigate its condition. The committee reported to the Association that the situation was such that the Clearing House could not intervene and that the State authorities should take charge. Mr. Young, therefore, assumed custody of the institution with a view to liquidating its affairs. It is understood that some of the charges against the defendants date back several years. The Teutonia Bank was organized in 1893; in 1903 its name was changed, with the installation of a trust department, to the Teutonia Bank & Trust Co. and its capital was increased at the same time from \$100,000 to \$200,000. Its deposits are in the neighborhood of \$1,500,000; it carried a portion of the funds of the Orleans Levee Board, and had \$9,000 of the funds of the State Board of Health.

Stockholders of the Western Metropolis National Bank of San Francisco will meet on May 20 to act upon the question of merging its business with that of the Merchants' Na- ciated with a book-publishing house in Philadelphia and

tional Bank. The Western Metropolis National (capital \$1,500,000) last month took over the business of the City & County Bank, The Merchants' National Bank has a capital of \$500,000.

-W. K. Cole has resigned as Vice-President of the Anglo-California Trust Co. of San Francisco in order to devote his time to other interests.

-Ralph S. Stacy has resigned as Vice-President of the National Bank of Commerce of Seattle, Wash., to become President of the Pacific National Bank of Tacoma, succeeding the late L. J. Pentecost. Mr. Stacy was Cashier of the Washington National Bank of Seattle until its consolidation in 1906 with the National Bank of Commerce, when he became a Vice-President of the latter.

-A. S. Jarvis, Manager at Montreal of the Union Bank of Canada, has been appointed Superintendent of branches for the Province of Quebec and Maritime Provinces, headquarters at Quebec. B. B. Carter, Manager at Regina, will succeed Mr. Jarvis in the Montreal office.

A dividend of 20% was declared payable to the creditors of the defunct La Banque de St. Hyacinthe, St. Hyacinthe, Canada, on the 9th inst. This dividend will bring the amount returned to depositors up to 90 cents on the dollar. The bank failed in June 1908.

At the annual meeting of the Bank of British North America on March 5, it was announced that it is proposed to change the bank's financial year, so that the balance sheets will hereafter be made up to May 31 and Nov. 30 each year instead of, as hitherto, to June 30 and Dec. 31. The annual meeting will be held, as heretofore, in March. For the year ending Dec. 31 last, the net profits of the bank amounted to \$632,117. An addition of \$121,667 which has been made to the reserve fund increases that item to \$2,774,000; the deposits increased over \$4,000,000 in the year, bringing the amount up to \$36,067,709, although it is stated that that total includes certain special deposits which are not expected to be permanent. The total assets on Dec. 31 1911 stood at \$62,288,506. The bank now has 87 branches, compared with 80 at the close of 1910.

The fortieth annual report of the Swiss Bankverein was presented to the shareholders on March 20. We learn from an extract from the report that on Feb. 17 the stockholders sanctioned the absorption of the Societe Anonyme de Speyr & Co, of Basle and the increase of the share capital from 75,000,000 fr. to 82,000,000 fr. by the issue of 14,000 new shares of 500 fr. each, which have been allotted to the shareholders of the Societe Anonyme de Speyr & Co. At the same time Hans Schuster-Gutmann, Albert de Speyr and Alfred de Speyr were elected directors of the Swiss Bankverein. The report also says:

Werein. The report also says:

With a view to consolidating the friendly relations existing between ourselves and the K. K. Priv. Bank & Wechselstuben Action-Gesellschaft "Mercur" in Vienna, it has been considered desirable that our institutions should have a representative on each other's board of directors. We shall therefore designate a member of our board or represent us on the board of the Vienna institution; and, on the other hand, propose the election to our board of Dr. Brettauer, President of the K. K. Priv. Bank and Wechselstuben Action-Gesellschaft "Mercur,"

For the year ended Dec. 31 1911 the gross profits of the Swiss Bankverein amounted to £529,941, exclusive of £14,-672 brought forward from last year. After deducting £187,-581 for expenses and taxes, writing off £14,414 for bad and doubtful debts, &c., placing £8,000 to the pension fund and £40,000 to special reserve II., there remained net profits of £294,618; of this it was proposed to apply £240,000 towards dividends (8%) and to set aside £34,993 for the directors and managers, carrying forward £19,625. After these appropriations the reserve funds will amount to 24,-500,000 fr. (£980,000), equal to 32 2-3% of the share capital paid up Dec. 31 1911. The end-of-the-year statement showed assets of £21,482,438.

DEATH OF PLINY BARTLETT.—We regret to have to announce the death of the Chicago representative of this paper, Mr. Pliny Bartlett. Mr. Bartlett suffered a paralytic stroke on the 14th of last month, but appeared to be making rapid progress towards recovery, when on Friday last he suffered a second attack. He died last Saturday afternoon. Mr. Bartlett was born in Hamilton, Ohio. He got his education at Amherst College, graduating in the class with the Rev. Dr. Parkhurst. Soon after graduation he went into business in Minneapolis, where he resided almost continuously up to about 1891 or 1892. After that he became asso-

Boston, doing editorial work. This he gave up about fifteen years ago in order to represent the business department of the "Chronicle" in Chicago, where he remained continuously until his death, making for himself in financial circles and elsewhere many warm friends. Mr. Bartlett was loyal and efficient in his services, and assiduous in his devotion to duty. Besides his genial personality, he had one other quality that still further enhanced his usefulness: he was imbaed with the spirit of the West, and progress was his watchword.

#### IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)
MERCHANDISE.

		-Exports	THE STATE OF THE PARTY OF THE P		Page sea with	
January February March April May Jane July August September October November December	1912. \$202,446 198,844 205,333	1911.	124,558 143,658 133,110 131,084 127,888 114,628 134,666 168,874	1912, \$143,606 134,188 156,625		1910. \$133,671 130,118 162,999 133,922 118,838 119,876 117,316 138,358 117,265 124,046 129,786 136,709
Total	******	\$2,092,527	\$1,866,250 GOLD.		\$1,533,067	\$1,562,904
January February March April	1912 \$1,915 10,589 7,454	Exports- 1911. \$924 425 505 1,506	1910. \$6,163 2,937 1,816	1912. \$5,141 2,937 4,336	-Imports- 1911. \$9,541 5,806 4,119 4,525	1910. \$2,131 3,063 4,374 2,101

March	7.454	505	1,816	4,336	4,119	4,374
April		1,506	36,284	1,000	4,525	2,101
May	******	6,817	719	2.1.1.1	5,015	3.143
June July	******	3,075	1,598	*******	4.768	4,576
August	******	2,178	829	******	2,595	10,283
September	******	481	3,150		4,105	12,819
October	******	2,353	1,823	******	4,704	3,192
November	******	3,984	750	******	4,102	4,250
December	******	13,941	1,376	******	3,458	4,313
December	******	994	1,330	******	4,707	4,977
Total	******	\$37,183	\$58,775	*****	\$57,445	\$59,222
			HLVER			
	1912.	-Exports	1910.	1010	-Imports-	To a second
January	\$6,028	\$5,651	\$4,498	1912.	1911.	1910.
Kehrnary	5 192	4 452	4 100	\$4,358	\$3,551	\$4,248

January	1912. \$6,028	1911. \$5,651	1910. \$4,498	1912. \$4,358	1911. \$3,551	1910. \$4,248
February	5,122	4,453	4,589	3.781	3,898	3,155
March	5,806	5,897	4,553	3,712	3,197	3,995
May	******	7,610	4,697	******	4,252	3,841
June	*****	5,054	4,131	******	3,556	3,355
July	177777	5.275	5,124	*****	3,506 3,921	3,308 3,795
August	******	4,870	4,756		3,653	4.119
September	******	4,941	4,830		4,163	3,442
November	*****	5,087	4,270	******	3,404	3,395
December	377777	5,052 5,997	5,265 6,061	******	3,339	4,827
102000000000000000000000000000000000000	******	0,001	0,001	******	3,307	4,398
Total	******	\$65,665	\$57,361		\$43,747	\$45,878

	E	XCESS OF Merchandis	EXPORT	S OR IM		inte	
	1912.	1911.	1910.	1912.	1911.	1912.	1911.
January	+58,840		+10,790	-3,226	-8,617	+1,670	+2,100
February	+64,656	+54,262	-5.560	+7,652	-5,381	+1,341	4-555
March	+48,708	+22.891	-19.341	+3,118	-3.614	+2,094	+2,700
April		+38,161	-812	1 -1 -1	-3.019	1. 1004	+3,358
May	******	+23,338	+12,246		+1,802	101000000	+1,498
June		+18,900	+8,012	2222	-1.693	201010	+2,272
July	*****	+0,643	-2,688	******	-417	U. 0353	+1.354
August	*****	+18,240	-3,692		-3.624	30.00	+1.217
September_		+70,627	+51,600	1	-2,351		+778
October		+77,160			-118		+1.683
November _	*****	+75,591	+76.834		+10,483		+1,713
December		+84,125	+92,293	******	-3,713	*****	+2,690
Total		+559,459	+303,354		-20,262		+21.018

+ Exports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years

Nine	M	erchandise	rchandise.		Gold, Stiver.		Stiver.		
Months.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im-	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1910-11 1909-10 1908-09 1907-08	1,711,330 1,596,474 1,352,903 1,297,004 1,498,436 1,450,900	1,154,778 1,184,311 949,027 930,755	441,696 168,592 348,067 567,681	79,963 65,676 22,774	59,300 33,520 36,027 139,225	/48,188 46,443	48,177 46,308 41,872 40,797 44,993 42,189	34,624 34,714 31,536 34,348	11,684 7,158 9,261 10,645

Similar totals for three months since January 1 for six years make the following exhibit:

Three	Merchandise.			Gold,			Stiver.		
Months.	Exports.	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
1912 1911 1910 1909 1908 1907	\$ 603,623 534,974 412,678 422,056 515,460 510,499	391,298 426,788 355,104 258,864	143,676	1,854 10,916 37,978 3,859	19,466 9,578 12,159 17,295	/17,612 1,338 25,819 /13,436	16,001 13,639 14,474 12,586		5,355

/ Excess of imports.

#### DEBT STATEMENT OF MARCH 31 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Mch. 31 1912. For statement of Feb. 29 1912 see issue of Mch. 30 1912, page 888; that of Mch. 31 1911, see April 8 1911, page 931.

#### INTEREST-BEARING DEBT MARCH 31 1912.

	Canada and and and and	Amount	Am	ount Outstan	iding
Title of Loan— 2s, Consols of 1950 2s, Consols of 1950 3s, Loan of 1908-18 4s, Loan of 1925 2s, Pan. Canal Loan 190 2s, Pan. Canal Loan 190 2s, Pan. Canal Loan 191 2s/s, Post.Sav.bonds 19 2s/s, Post.Sav.bonds 19	Q-F, Q-F, 6, Q-F, 8, Q-F, 1, Q-S, 11 J-J,		99,918,700 54,606,740 29,653,820 31,070,700	19,996,960 18,571,200 25,240 346,180 18,929,300	118,489,900 54,631,980

Aggregate int.-bearing debt \_1,142,449,470 901,685,890 62,090,880 963,776,770 DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	THE PERSON NAMED IN COLUMN TWO	WASHA A. A. S.
Funded loan of 1891, continued at 2%, called May 18	Pebruary 20.	March 31.
1900, interest ceased Aug. 18 1900. Funded loan of 1891, matured Sept. 2 1891 Loan of 1904, matured Feb. 2 1904 Funded loan of 1907, matured July 2 1907 Refunding certificates, matured July 1 1907 Old debt matured at various dates price to 1 ap. 1 881	\$7,000 00 23,650 00 13,350 00 852,050 00 14,360 00	\$7,000 00 23,650 00 13,350 00 842,550 00 14,360 00
and other items of debt matured at various dates subsequent to Jan. 1 1861	904,340 26	904,330 26

Aggregate debt on which interest has ceased sin

maturity	BEARING NO	\$1,814,750 26	\$1,805,240 26
United States. Old demand notes. National bank notes—Redemp Fractional currency, less \$8,37 lost or destroyed.	otlon account	53,282 50 25,714,812 50	Marc's 31, \$346,681,016 00 53,282 50 27,860,532 50
		6,866,639.90	6,856,639 90
Aggregate debt bearing no in	RECAPITULAT		\$381,451,470 90
Classification— Interest-bearing debt	Mch. 31 1912. 8963,776,770 00	Feb. 29 1912. 8963,776,770 00	Increase (+) or Decrease (-).
Debt interest ceased Debt bearing no interest	1,805,240 26 381,451,470 90	1.814,750 26 379,305,750 90	$\substack{-\$9,510\ 00\\+2,145,720\ 00}$
Total gross debt8 Cash balance in Treasury*	1,347,033,481 16 281,534,096 15	\$1,344,897,271 16 271,892,703 79	+82,136,210 00 +9,641,392 36
Total net debt	1,085,499,385 01	81,073,004,567.37	-\$7,505,182 36

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

The foregoing figures show a gross debt on Mch. 31 of \$1,347,033,481 16 and a net debt (gross debt less net cash in the Treasury) of \$1,065,499,385 01.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS, Trust Fund Holdings— Gold coin\$1,028,432,369 00 Silver dollars	LIABILITIES. Trust Fund Liabilities—
Total trust fund. \$1,518,605,360 00 General Fund Holdings— Certified checks \$1,039,102 42 Gold eoin and buillom \$22,841,815 67 Gold certificates \$12,907,624 00 Silver certificates \$12,307,624 00 Silver buillon \$1,703,877 37 United States notes \$8,880,271 90 Treasury notes of 1890 \$11,004 00 National bank notes \$4,887,276 15 Fractional silver coin \$24,306,074 25 Fractional currency \$164 47 Minor coin \$230,083 92 Bonds and interest paid \$4,337 536	Total trust liabilities \$1,518,605,369 00 Gen.Fund Liabilities 24,072,788 73 Outstanding checks and drafts 9,961,551 09 Disbursing officers' balances 75,319,487 28 Post Office Department account 4,968,558 03 Miscellaneous items 1,212,724 20 Tot. gen't liabilities \$115,535,109 39
Tot. In Sub-Treas'tes \$197,184,380 75 In Nat. Bank Depositaries— Credit Treasurer of U. \$23,836,839 48 Credit U. S. dis. officers 11,124,171 33  Total in banks \$44,961,010 81 In Treas. of Philippine Islands— Credit Treasurer of U.S. Credit U. S. dis. officers 3,171,135 90  Total in Philippines \$4,923,813 98  Reserve Fund Holdings— Gold coin and buillion \$150,000,000 00	Cash Balancs and Reserve— Total cash and reserve— \$281,534,006 15 Made up of— Available: \$131,534,096 15 and Reserve Fund— Gold&Bull 150,000,000 00
Grand total \$1,915,674,574 54	Grand total,\$1,915,674,574-54

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

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries — 8	. Feb. 1 1912 8	S	\$
Net silver coin and bullion	24,935,035	26,439,046	254,135,930 21,589,405 11,004
Net legal-tender notes 8,730,716 Net national bank notes 35,366,974	9,517,034	9,567,341	8,880,271
Net fractional silver 18,010,294 Minor coin, &c 2,144,282	21,755,660	23,468,394	24,303,074
	342,643,032 150,000,000		/347,184,380 150,000,000
Cash balance in Sub-Treasureries 204,591,895 Cash in national banks 47,768,604 Cash in Philippine Islands 5,853,793	47,439,241	191,544,417 46,748,306 5,316,836	197,184,380 44,961,011 4,923,814
Net Cash in banks, Sub-Treas 258,214,292 Deduct current liabilities a 131,288,300	246,552,826 123,139,323	243,609,559 121,716,855	247,069,205 115,535,109
Available cash balance126,925,992	123,413,503	121,892,704	131,534,096
a Chian tidak			Commence of the Commence of th

a Chiefly "disbursing officers' balances." f Includes \$1,703,877.37 s Iver builton and \$3,373,420.31 minor coin, &c., not included in statement "Stockforfmoney." at

#### Monetary Commercial English News

English Financial Markets—Per Cable.

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

London,					
err b Africa A mall Oct Car	Mon.	Tues:	Wed.	Thurs.	Fri.
Week enting A Pris 20.   258	27 5-16	27 7-16	2774	27 13-1	6 28
Consols, 236 per cents 78	78	77 15-10	78	7814	7814
For account 7816	7816	78 1-16	7816	7840	78 5-16
French Rentes (in Parts) fr. 91.65	92.4214	93.0716	03.50	03 90	93.80
Amalgamated Copper Co 8474	8514	8417	8514	8430	c8514
Amer. Smelt. & Ref. Co 87	87	8616	9714	97	88
bAnaconda Mining Co 83/	837	852	847	827	874
Atchison Toneka & Santa Fe 111	11013	1103	11116	11136	c11036
Preferred 106	106	106	106	108	106
Baltimore & Ohio 11016	11014	11014	110	11114	112
Preferred 91	91	01	01	01	91
Canadian Pacific 250	27774	25016	20114	26112	26215
Charanagha & Ohlo 811/	81	8014	20	8114	8136
Chicago Geost Wostern 19	10	1016	2017	1017	2014
Chloren Miles & St. Paul 11314	112	1131	114	114	114
Denoma & Die Counda 24	0237	9937	200	2413	9415
Denformed 42	43	43	13	43	43
Preferred - 9732	3714	38	2017	2014	2974
Plant Dunformed 5716	ARA	7.7	5782	5712	5786
Pirst Preferred 17	47	17	47	47	4634
Coast Northern preferred 135	135	13414	1261/	126	126
Titrada Control 12316	133	13214	13314	133	133
Tillnois Central	163	16316	16414	164	16416
Moreover Managa & Towns 3014	3016	30	3037	3047	3074
The formed 67	67	BALL	113 14	64	6436
Chesapeake & Ohio         814           Chicago Great Western         10           Chicago Milw & St. Paul         113½           Denyer & Rio Grande         24           Preferred         42           Erie         37½           First Preferred         57¼           Second preferred         47           Great Northern, preferred         135           Illinois Central         133½           Louisville & Nashville         163½           Missouri Kansas & Texas         30½           Preferred         67           Missouri Paelfie         44½           Nat. RR. of Mex., 1st Pref         55½           Second Preferred         30½           N. Y. Central & Hudson Riv. 122         N. Y. Ontario & Western         40½           Norfolk & Western         115½	4433	43.87	4416	44	45
Not DD of May 1st Prof. 6516	6512	6516	66	66	66
Nat. Rt. of Mexicand 3016	3036	2012	2014	39	3146
N. N. Control & Hudson Riv. 122	12114	12232	19315	124	124
N. 1. Central & Western 40%	4032	4036	4115	4116	411/
N. Y. Ontario & Western 4074 Nortolk & Western 1151/2 Preferred 921/2 Northern Pacific 124 Northern Pacific 124	11512	11516	116	11536	11636
Desferred 9216		00.12	.00 Lc	0912	09.16
Marthew Partie	194	19216	19514	125	195
aPennsylvania	64	123 14 64 14	0.417	6412	BAAC
aReading 8416	8414	8516	67	87	88
affirst Preferred 461/2	64 8414 4614	6616	Total	10.14	47
asecond preferred 4014	10.73	1012	50	50	5012
Rock Island 2014	20.52	9316	2016	2015	30%
Southern Pacific	115	11576	11050	116	117
Southern Rallway 3034	3014	3016	2010	2014	2042
Proferred 76	76	76	20	7016	7612
Preferred 76 Union Pacific 176%	175	17875	1781	17716	17034
Preferred 9334	0312	0332	0.4	OTL	9316
TI S Steel Corporation 7276	7135	73	73 44	73 15	7435
U. S. Steel Corporation 7234 Preferred 11534	11516	11514	11537	110%	1161
Wabash	9	0	916	916	914
Proformed 29	22	22	2016	22	22
Wabash         0           Preferred         22           Extended         65	65	6132	0534	6715	67
DATEMEN TRANSPORTER NO.	1000	6434 8534 4615 4916 2034 11533 3014 76 17834 9319 73 11519 9	1645.5	44.55	20
a Delsa was abase h C starling					

#### Commercial and Riscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for March 1911 will be found in our issue for April 8 1911, page 933.

Bonds and Legal Tender on Deposit for		egal Tenders seit for	Otrculation Affact Under-			
1911-1912.	Bonds,	Legal Tenders,	Bonds.	Legal Tenders.	Total.	
Meh. 31 1912 Feb. 29 1912 Jan. 31 1912 Dec 31 1911 Nov. 30 1911 Oct. 31 1911 Sept.30 1911 Aug. 31 1911 July 31 1911 June 30 1911 May 30 1911 April 30 1911	721,315,120 722,026,920 719,811,320 717,578,120 715,550,170 714,170,320 713,082,810 710,141,420 705,648,210 697,441,300 697,441,300 695,557,540	\$ 27,869,70) 25,724,070 26,167,972 26,240,119 27,649,008 28,065,375 28,811,903 30,025,825 31,396,930 33,169,435 34,812,728 36,675,998	\$ 717,001,493 718,548,203 715,548,203 715,493,999 714,363,068 712,116,333 711,099,938 708,976,455 707,181,923 701,427,086 695,025,073 693,665,285 691,468,720	\$ 27,869,790 25,724,070 26,167,972 26,240,119 27,642,008 28,065,375 28,811,903 30,025,825 31,396,930 33,169,435 34,812,725 36,675,998	744, 871, 283 744, 272, 273 741, 661, 968 740, 603, 187 759, 764, 341 739, 165, 313 737, 788, 365 737, 207, 743 732, 824, 011 728, 194, 503 728, 478, 011 728, 144, 711	

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31:

Bonds on Deposit	U. S. Bonds Held March 31 to Secure-				
March 31 1912.	Bank Ctrculation.	PublicDeposits in Banks.	Total Held.		
4%, U. S. Loan of 1925 3%, U. S. Loan of 1908-18 2%, U. S. Consols of 1930 2%, U. S. Panama of 1936 2%, U. S. Panama of 1938 3%, U. S. Panama of 1961 4%, Philippine Loans 4%, Philippine Loans 3,65%, District of Columbia Various, Territory of Hawall 4%, Philippine Railway Various, State, City and Hailroad	\$ 23,083,600 18,738,080 597,433,400 52,513,300 28,676,740	\$ 3,754,000 3,638,300 13,330,700 1,547,500 17,12,000 14,267,000 44,267,000 744,000 872,000 685,000 136,000 317,000	27,707,600 22,374,380 610,764,100 54,060,800 29,388,740 15,232,000 4,267,000 744,000 872,000 685,009 136,000 317,000		
Total	721,315,120	45,233,500	766,548,620		

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March.

Amount aftoat March 1 1012 Net amount Issued during March	.3744,272,273 599,010
Amount of bank notes affoat April 1 1912	\$744,871,283
Amount on deposit to redeem national bank notes March 1 1912 Net amount of bank notes issued in March	\$25,724,070 2,145,720

Amount of deposit to redeem national bank notes April 1 1912 \$27,869,790
STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for April 1 1911 will be found in our issue of April 8 1911, page 933.

	Stack of Mones In United States.	Apr. 1 1912 Held in Treasury.d	. — Honey in April 1 1912.	Circulation— April 1 1911. \$
Gold coin and buillon	1,798,380,525 565,260,367 b165,073,658 3,010,000 346,681,016 744,871,283	172,841,816 81,295,114 7,577,904 12,307,624 24,306,074 11,004 8,880,271 34,887,276	597,115,340 947,137,255 70,528,463 474,855,378 140,767,584 2,998,996 337,800,745 709,984,007	590,160,087 915,865,619 73,445,952 467,422,627 137,610,142 3,344,276 341,015,670 701,592,801
		San Street, Vancous Co.	The second second second second	

Total 3,623,294,849 342,107,083 3,281,187,766 3,230,465,635

Population of continental United States April 1 1912 estimated at: 95,237,000;
circulation per capita, 834 45.

\*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

5 A revised estimate by the Director of the Mint of the stock of subsidiary sliver coin was adopted in the Statement of Sept. 1 1910. There was a reduction of \$9,700,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d'This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$33,836,839.48.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Merche	indise Move	Customs Receipts.			
Month.	Imp	orts,	Exp	orts.	at New York.	
	1011-12.	1910-11.	1911-12.	1910-11.	1911-12.	1010-11.
July	\$ 69,247,136 74,673,583 73,313,594 77,195,842 76,462,095 81,713,427 87,174,822 80,426,110 94,289,890	81,340,437 68,590,619 70,317,977 75,083,744 76,681,915 74,513,315 66,677,912	62,055,957 70,132,541 65,514,265 67,843,513 77,965,832 66,475,206 69,345,534	60,821,026 63,598,538	18,023,013 15,834,097 16,968,775 15,870,054 15,249,906 17,425,585	17,699,966 16,3818070 18,533,078
Total	714,596,499	667,915,681	610,227,921	567,223,277	152,106,505	159,011,475

The imports and exports of gold and silver for the nine months have been as follows:

	Gol	d Movemen	ment at New York. Stiver-New York		York. Silver-New York.				
Month.	Imp	orts.	Exp	orts-	Imports.	Exports.			
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1911-12.			
August September October November December January February March Total	\$ 519,068 1,873,940 1,661,591 2,045,191 1,347,824 1,764,991 1,834,791 1,441,106 2,464,940 15,913,352	9,335,380 431,581 698,290 746,321 1,881,121 1,325,148 632,423 1,158,724	84,400 179,027 2,816,299 2,305,278 678,172 1,751,573	387,610 871,445 351,125 436,292	670,821 1,458,561 1,232,507 678,155	4,182,162 4,805,863 5,282,376 4,817,026			

#### GOVERNMENT REVENUE AND EXPENDITURES.

YOUR SOUTHER	1911-12.				1910-11.			
(000s omitted.)	Jan,	Feb,	Mch.	9 Mos.	Jan.	Feb.	Mch.	9 Mes.
Receipts— Customs Internal fOrdinary Revenue Corp. tax. Miscellaneous	22,041 443	23,102	23,758 434		21,749	21,244	24,116 585	217,191 6,958
Total receipts Dibursements— Civil and miscellaneous War Navy Indians Pensions Postal deficiency Interest on public debt. Panama Canal	15,703 11,825 11,175 2,131 11,170	13,562 10,477 10,750 1.354	12,824 11,371 10,690 2,028 12,654	134,533 117,601 102,860 14,379 117,364 2,174 16,925	14,954 12,736 9,480 1,206 11,656 3,274	12,502 11,184 9,560 770 15,208 1,908	14.851 14,342 9,729 1,377 13,572 84 123	11,864 121,006 3,085 15,982
Total disbursements. Less repayment of un- expended balances	58,213 1,870	1000	A COLUMN	532,820 1,196	La Constant	Marie Land		529,276 2,039
Total	56,343	55,006	51,791	531,624	55,095	52,638	54,513	527,237

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

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

3 Bankers Trust Co601
00 COLL - 1 Cart May 120 170 170 LC
33 Citizens' Cent. Nat. Bk 179-179 14
25 Equitable Trust Co 54514
10 German-Amer. Bank of N. Y. 147
50 Hotel Cumberland, pref 25
37 Hudson Companies, pref 60
10 James R. Skinner Co 3
10 James 14. Calmier Co.
15 Jefferson Bank 75
10 Metropol: Jockey Club vot.
trust certificates \$10 per ab.
40 N. Y. & Bklyn. Brew.Copf. 1235
10 New York Rubber Co 147
10 New York Trust Co638
5 Peoples Surety Co 60
7 Remsen Bond & Mtge, Co., 20
30 Title Guar. & Trust Co 585-590
3 Westchester Tr. Co. of York 155
2,300 Wilbak Chem.Co.,\$10 cach,\$25 lot
Bonds. Per cent.

n	and Philadelphia:	
lle	r & Sons, New York:	
ut.		cent.
13	830,000 Isabella Connellsville C. Co. series B 5% notes, 1915	000,1
34	\$5,000 Isabella Connelley, Coke	
	Co.1st 5s, 1939	10%
	\$3,900 Lackawan, Teleph. Co. 1st	
	5s, 1930; May 1908 and subse- quent coupons on	65
	\$1,000 Metropol. Jockey Club 1st	
h.	M. 1927 \$10,000 Mobile Portland Cem. &	50
	Coal Co. 1st 6s, ser. M. 1928;	
	Sept. 1911 coupons on \$15,000 Mobile Portland Cem. &	\$500
	Coal Co. 1st 6s, ser. D, 1928;	
90	Sept. 1911 Roupons on	100
lot	\$50 each	1
nt.	\$24,000 Phenix Fuel Lt. & Water Co. 1st 5s, 1925; Jan. 1909 cou-	
	pons on	201nt
lot	58, 1948, Ir. co. certf. deposit	44.57
	\$2,000 Tampa & Jack. Ry. Co. 1st	
	5s, 1949; A. & O	85

By Messrs. R. L. Day & Co	., Boston:
Shares	4 Pemberton Bldg, Trust50 & int. 1 Rockport (Mass.) Nat. Bank 90 7 Sealshipt Oyster Co., com 20
By Messrs. Francis Henshay	w & Co., Boston:
Shares. 8 per sh. 50 Arlington Mills 120 157 Camb. Gas-L. Co., rights 1414-1414	Shares. S per sh.
By Messrs, Barnes & Loflan	d, Philadelphia:
Shares. S per sh. 100 Atlan, & Pacific RR. Co 31 lot	

By Messrs, Barnes & Loflan	d, Philadelphia:
\$25 each	10 Fillis Library 13 (19 Fillis Library 13 (
Ry Masers Samuel T France	on & Ca Philadalphia

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

\$500 Berwyn Water Co. 1st 6s, 1920 105	\$100 Phila. City 4s, 1938
\$1,000 Nor. Spring. Wat. Co. 5s, '28 100	\$1,000 Springfield Wat. Co. 5s, 1926 100

#### 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 Payabl	
Rallroads (Steam)		1	
Atch. Topeka & Sapra Fe com (quar )	114	June	1 Holders of rec. Apr.30c
Allantic Coast Line RR, preferred Jentral RR, of New Jersey (cusr.) Elmira & Williamsport, common Georgia Southern & Florida 1st & 2d pref	216	May 1	0 Apr. 30 to May 10 1 Holders of ree. Apr. 196
Central RR, of New Jersey (cuar.)	2 2	May	1 Holders of ree. Apr. 196
Elmira & Williamsport, common	2.26	May	1 Apr. 20 to Apr. 30 0 April 28 to May 10
Georgia Southern & Florida 1st & 2d pref.	234	May 1	0 April 28 to May 10
		May	3 Meh 16 to April 13
First and second preference. Third preference Great Northern (quar.) Mexican Northern Mexican Railway, ordinary. First preference.	5216 5116	May	3 Meh. 16 to April 18 3 Meh. 16 to April 18
Third preference	0136	May	3 Meh. 16 to April 18
Ireat Northern (quar.)	134	May	1 Holders of rec. Apr. 120
dexican Northern	2	May	1 Holders of rec. Apr.20a
Mexican Railway, ordinary	11-16	April .	Apr. 9 to Apr. 25 Apr. 9 to Apr. 25 Apr. 9 to Apr. 25 O Holders of rec. Apr. 204
First preference	4	April _	Apr. 9 to Apr. 25
Second preference	3	April .	- Apr. 9 to Apr. 25
I ssouri Kansas & Texas, preferred	2	May 1	0 Holders of rec. Apr 20a
forris & Essex Extension	2	LMAY	I Prorders of rec. Apr.256
vashua & Lowell	436	May	Holders of rec. Apr. 150 9 Holders of rec. May 31
Norfolk & Western, common (quar.)	136	June 1	of Holders of rec. May 31
Norfolk & Western, preferred (quar.)	1	May I	8 Holders of rec. Apr.30a 9 Holders of rec. July31a
voriols & Western, preferred (quar.)		Aug. 1	9 Holders of rec. July316
forthern Pacing (quar.)	174	May	1 Holders of rec. Apr. 80 1 Holders of rec. Apr. 250 9 Holders of rec. Apr. 230 3 Holders of rec. May 29 5 Holders of rec. May 29
assale & Delaware Extension	2	May	1 Holders of rec. Apr.256
leading Company, common (quar.)	134	May	9 Holders of rec. Apr.230
teading Company, first preferred (quar.)	1	June 1	3 Holders of rec. May 29
come Watertown & Ogdensburg, guar. (qu.)	11/4	May 1	5 Holders of rec. Apr. 30
t. Louis & San Francisco, 1st pref. (qu.)	1	Mny	5 Holders of rec. Apr. 36 1 Holders of rec. Apr. 166
tica Chenango & Susq. Valley	3	May	Holders of rec. Apr. 15a
teading Company, first preferred (quar.) tome Watertown & Oydenshurg, guar. (qu.) t, Louis & San Francisco, 1st pref. (qu.) titea Chenango & Sug, Valley, Street and Electric Railways.			
ape Breton Elec. Co., Ltd., com.(No. 4) Preferred (No. 12)	2	May	Holders of rec. Apr. 17a
Preferred (No. 12)	3	May	Holders of rec. Apr.17a
	114	May	1 Holders of rec. Apr. 15a
ommonwealth Pow., Ry. & L., pf. (qu.)	136	May	Holders of rec. Apr. 12a
ommonwealth Pow., Ry. & L., pf. (qu.) omnecticut Ry. & Lig. com. & pref. (qu.) letroit United Ry. (mar.)	1	May 1	May 1 to May 15
	136	June	May 1 to May 15 Holders of rec. May 16
aston Consolidated Electric Co	2	May	l Apr. 21 to Apr. 30
aston Consolidates Alectric Co. gast St. Louis & Sub. pf. (gu.) (No. 24) rand Rapids Ry., pref. (gu.) (No. 46) lartford & Springfield Street Ry., pref. avana Electric Ry., com. & pf. (quar.) leksonytlic Traction, com. (gu.) (No. 5) Preferred (quar.) (No. 5) ehigh Valley Transii, preferred low Autonsa & Watery, pf. (gu.) (No. 8)	134	May 1	Apr. 21 to Apr. 30 Holders of rec. Apr. 17a Holders of rec. Apr. 15a Holders of rec. Apr. 15a May 2 to May 28 Holders of rec. Apr. 16a
rand Rapids Ry., pref. (qu.) (No. 46)	134	May	Holders of rec. Apr. 15a
artford & Springheld Street Ry., pref.	2	May 1	Holders of rec. Apr. 10a
avana Electric Ry., com.& pt. (quar.)	134	May 1	May 2 to May 28
teksonyme Traction, com. (qu.) (No. b)	134	May 1	Holders of rec. Apr. 10a
Preferred (quar.) (No. a)	1.55		
enigh Valley Transit, preferred		May 1	May 1 to May 10 Holders of rec. Apr. 15a
ew. Augusta & Waterv., pf.(qu.)(No.8) meoln (Neb.) Traction, pref. (quar.)	114	May	Holders of rec. Apr. 15a
incom (Neb.) Traction, pret. (quar.)	132	May 1	April 21 to April 30
exico Tramways (quar.)	134	May 1	April 21 to April 30 April 15 to April 30 Holders of rec. Apr. 25a Holders of rec. Apr. 25a Holders of rec. May 15a
Hwankee Ed. Ry.& Lt., pr. (qu.) (No.50)	173	April 30	Holders of rec, Apr.20a
nto Traction, preserved (quar.)	114	May	Holders of rec. Apr. 25a
ensacota Efectric Co., pref. (No. 11)	3	Jone 1	Holders of ree, May too
madeipnia Co., com. (qu.) (No. 122)	136	May	Holders of rec. April 1
ibus serv. invest., pret. (qu.)(No. 12)	134	May 1	Holders of rec. Apr. 16d
anways Co. General (quar.)	04000	May 1	Apr. 21 10 Apr. 30
exico Trainways (quar.) Ilwaukee El. Ry, & Lr, pf.(qu.)(No.50). hio Traction, prejerred (quar.) ensacola Electric Co., pref. (No. 11). hiladelphia Co., com. (qu.) (No. 122). ablic Serv. Invest., pref. (qu.) (No. 12). allways Co., General (quar.) fo de Janerio Tram., L. & P. (quar.) sanna Electric Co. (quar.) (No. 30).	114	May 1	Holders of rec. April 1 Holders of rec. Apr. 16a Apr. 21 to Apr. 30 Holders of rec. April 10
sinpa Electric Co. (quar.) (No. 30)	236	May 17	Holders of rec. May 1a Apr. 21 to Apr. 30
oledo Bowling Green & Sou., pf. (quar.)	124	May 1	Apr. 21 to Apr. 30
nton St. Ry., New Bedford (quar.)	2	MINV .	Trouncie of ten state ton
ntied Rys. & Elec. of Baltimore, common	75e.	May 10	Holders of rec. May 2
ashington-Va. Ry., common	134	May- I	Apr. 24 Apr. 21
Preferred	2	May 1	Apr. 24
est Penn Rys., pref. (quar.) (No. 26)	114	May I	Apr. 25 to May 1
Banks.	2	10000	Tradden of you A Or
merican Exchange National	5	May 1	Holders of rec. Apr. 25
neery (quar.)	3	May 1	Apr. 27 to Apr. 30 Apr. 27 to Apr. 30
Extra	3	May 1	Apr. 27 to Apr. 30
nemical National (bi-monthly)	234	May 1	April 26 to April 30
ty National	5	May 1	April 26 to April 30 Apr. 26 to Apr. 30 Holders of rec. Apr. 30a
orn Exchange (quar.)	8	May 1	Holders of rec. Apr.30a
delly		May 1	Holders of rec. Apr.27a
rmanta	10	May 1	Holders of rec. Apr. 20
Extra	214	May 1	Holders of rec. Apr. 20
neo(n National (quar.)	4/2	May 1	Holders of rec. Apr.25a
Extra mealn National (quar.) etropoits; Bank of the (quar.) assau, National (No. 118) etife (quar.)	4	May 1	Holders of rec. Apr. 20 Holders of rec. Apr. 20 Holders of rec. Apr. 25a Holders of rec. Apr. 30a Holders of rec. Apr. 29a
usauu, National (NO. 118)		May 1	promers of rec. Apr.29a
	2	May 1	Apr. 17 to Apr. 30

sh.	Name of Company.	Per Cent,	When Payable	Boaks Closed . Days Inclusive .
3/4. 0% nt.	Trust Companies.			
0	Astor (quar.) Central (extra) Farmers' Loan & Trust (quar.)	9	May I	Holders of rec. Apr.25a Holders of rec. Apr.23a
0	Hamilton Brooklyn tower v	1234	May	Apr. 25 to Apr. 30 Holders of rec. Apr. 25a
9.	Kings County, Brooklyn (quar.) Nassau, Brooklyn (quar.)	4 2	May I	Apr. 20 to Apr. 30
	Miscellaneous.	77	The same of	and the second of the second
sh.	Amaigamated Copper (quar.)  American Bank Note, common (quar.)	1	May 27	Holders of rec. Apr.27a May 2 to May 15
1	American Bank Note, common (quar.) American Beet Sugar, com. (qu.) (No. 3) American District Teleg. of N. J. (quar.)	134	May 15	Holders of rec. Apr. 27a
	Amer. Gas & Electric, preferred (quar.)	136	May 1	April 16 to May 1
	Common (extra)	î	May 1	April 16 to May 1 Apr. 21 to May 1 Apr. 21 to May 1 Holders of rec. April 15
sh.	Amer. Graphophone, pref. (No. 55) Amer. Light & Trac., com. (quar.) Common (payable in common stock) Preferred (quar.)	234	May 1	Holders of ree. April 15 April 17 to April 30
lot.	Common (payable in common stock) Preferred (quar.)	236 134	May 1	April 17 to April 30
134			May 2	April 17 to April 30 April 20 to May 2
034 15 122	Bergner & Engle Brewing, preferred	81,24	May I	Holders of rec. Apr. 19a April 21 to May 1
122	American Malting, preferred Bergner & Engle Brewing, preferred Bond & Mortgage Guarantee (quar.) Brill (J. G.) Co., preferred (quar.) Butte Electric & Power, pref. (quar.)	336 134	May 15	Holders of rec. May 8
lot	Butte Electric & Power, pref. (quar.) Cambria Steel (quar.)	114	May 1 May 15	PROTOCKS OF LCG. WDE. 700
134	Canada Cement, Ltd., pref. (qu.) (No. 9)	134	May 16	Holders of rec. Apr. 30 May 1 to May 10
	Canadian Car & Foundry, common Cities Service, common (monthly)	1.3	May I	Holders of rec. Apr. 20a
lot	Preferred (montbly) Claffin (H. B.) 1st pref. (quar.)	134	May 1	Holders of rec. Apr. 20a Holders of rec. Apr. 20a Holders of rec. Apr. 22a Holders of rec. Apr. 22a
nt.	Second preferred (quar.)	135	May 1	Holders of rec, Apr. 22a Holders of rec, Apr. 15a
	Consolidated Gas (quar.) Consolidation Coal (quar.)	155 155 155 155	June 15	Holders of rec. May 15a
136	Subscription receipts for stock carrying	1	- Carling Comme	Holders of rec. Apr.25a
lot	dividend after Jan. 31 1911	134 135	April 30 Apr. 30	Holders of rec. Apr. 25a Holders of rec. Apr. 15a
100	Distillers Securitles Corp. (quar.) (No. 38) Distilling Co. of America, preferred (qu.)		ADTH 30	Holders of rec. April 9a
	Distilling Co. of America, preferred (qu.) Eastman Kodak, common (extra) Edison Elec. Ill., Boston (quar.) (No. 92)	10	May 1	Holders of rec. Apr. 10a Holders of rec. Meh. 30a
134	Edizon Elec. Ill. of Brockton (No. 49)	8.1	May 1	Holders of rec. Apr. 15 Holders of rec. Apr. 26a Holders of rec. Apr. 27a
00	Electrical Securities Corp., pref. (quar.) Electric Bond & Share, pref. (qu.)(No.28)	11/4	May 1	April 19 to April 30
)好	Eureka Pine Line	-510	May I	Holders of rec. April 15 Holders of rec. April 23a
34	Fali River Gas Works (quar.) (No. 70). Federal Sugar Refg., com. (quar.) Preferred (quar.)	114	Apr. 29 Apr. 29	Holders of rec. Apr. 26a Holders of rec. Apr. 26a
	Ft. Worth Power & Lt., pf. (qu.) (No. 3).		May 1	Holders of rec. Apr. 20q Holders of rec. May 21
nt.	General Chemical, common (quar.)	41/12	IMBY I	Holders of rec. April 15a
34	Extra	30c. 20c.	April 30 April 30	Holders of rec. Meh.30a Holders of rec. Meh.30a
00	Gorham Manufacturing, com. (quar.) Guanajuato Pow.& Elec.,pf. (qu.) (No15)	236	MRU II	Holders of rec. May Sa
	Houghton Co. Elec. Lt., com. (No. 14). Preferred (No. 19)	5234c.	May 1	Apr. 20 to May 1 Holders of rec. Apr. 16a
	Indiana Pine Line	75c.		
he	Ingersoil-Rand Co., com. (annual)	136	June 1	Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. May 10a May 14 to June 2
200	Preferred (quar.)	7	May 1	May 14 to June 2 April 14 to May 1
	Internat. Sliver, pref. (extra) Inter. Smokeless Pow. & Chem., pref	le 4	May 15 May 15	May 2 to May 15
	Internat. Steam Pump., pf. (qu.) (No. 52)	134	May 1	Holders of rec. May 4a Holders of rec. April 20a
	Kanses (114 year) Score Land (1011).  Kanser (114 year) & Co., Lit & 2d pfd. (qu.) Kellogg Switchboard & Supply (quar).  Lehigh Coal & Nav. (quar) (No. 134).  Lowell Elec. L. Corp. (quar) (No. 64).  Massachusetts Gas Cos., common (quar.)  Mexican Light & Pow., Ltd., pref.	134	May 1 May 1	Holders of rec. Apr. 15a Apr. 23 to Apr. 30 Holders of rec. Apr. 30
-	Lehigh Coal & Nav. (quar.) (No. 134)	3	May 2 May 31	Holders of rec. Apr. 30 Holders of rec. Apr. 30
0a 10	Massachusetts Gas Cos., common (quar.)	\$2 1	May 1	Holders of rec. Apr. 80 Holders of rec. Apr. 26a Holders of rec. Apr. 15a April 20 to April 30
Da		336	May 24	April 20 to April 30
30 10	Miami Copper (quar) (No. 1) Milwaukee & Chicago Breweries, Ltd. Minneap, Gen. Elec., com. (qu.) (No. 19)	50c.	May 15	Holders of rec. Apr. 30a Holders of rec. May 1a
18 18	Minneap, Gen. Elec., com. (qu.) (No. 19)	234	May 15 May 1	Holders of rec. Apr. 17a
18 2a	Montreal L., H. & P. (quar.) (No. 44) National Carbon, pref. (quar.)	134	May 15	Holders of rec. Apr.30a Holders of rec. May 4
0a 25	National Lead, preferred (quar.) New Central Coal.	134	June 15 May 1	May 25 to May 28 Apr. 26 to May 1 April 16 to May 1 April 16 to May 1
25	Pacific Coast Co., common (quar.)	136	May 1 May 1	April 16 to May 1 April 16 to May 1
25 04 54	Second preferred (quar.)	134 134 134		
5a	People's Gas Light & Coke (quar.)  Second prierred (duar.)  Pacific Power & Light, pref. (qu.) (No. 7)  Pennsylvania Steel, preferred.  People's Gas Light & Coke (quar.)	336	May 1 May 1	Apr. 21 to Apr. 30 Holders of rec. Apr. 20a Holders of rec. May 4a
11 0a	People's Gas Light & Coke (quar.)  Pope Manufacturing, preferred (quar.)	136	April 30	Holders of rec. Apr 25a
la	Pope Manufacturing, preferred (quar.) Portland(me.)Gas&Coke.pf. (qu.) (No. 9) Pressed Steel Car. pref. (qu.) (No. 53) Procter & Gamble. common (quar.) Public Service of Nor. Illinois, com.(qu.)	134	May 1 May 22	Apr. 23 to Apr. 30 May 2 to May 21
Ba Sa	Procter & Gamble, common (quar.)	3	May 15	Holders of rec. Apr. 30a
3a 29	Preferred (ount)	A-22	May 1 May 1	Apr. 25 to Apr. 30d Apr. 25 to Apr. 30d
30 3a	Pullman Company (quar.) (No. 181) Pure Oil, commun (quar.)	214	May 15 June I	Holders of rec. Apr. 30 Holders of rec. May 15 Holders of rec. May 1a
502				
Ta	Sears Rochuck & Co., common (quar.). Slegel Stores Corporation, pref. (quar.). Slegera Pacific El. Co., pf. (qu.) (No. 11) Sliveramiths Co. (quar.). Standard Oll of Indiana. Introd Cigar Mire, com. (quar.)	134	May 1	Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. May 8a April 2 to May 14 Volders of rec. April 25
a	Silversmiths Co. (quar.)	\$1.50 114	May 15	Holders of rec. May 8a
ME				
6	United Present Securities, preferred	315	Mary T	Graldoni of rec. April 25a
a	U. S. Hobbin & Shuttle, pref. (quar.)	134	May 1	Holders of rec. Apr. 18a Apr. 21 to Apr. 30 May 1 to May 15
ia la	U. S. Realty & Improvement (quar.)	114	May 15	Holders of rec. Apr. 20a Holders of rec. Apr. 15a
8	V. S. Rubber, common (quar.)	1 2		
0	Second preferred (quar.)	136 136	April 30 May 15	Holders of rec. Apr. 15a
a	Utah Consolidated Mining	50c.	May by	April 25 to April 30 Holders of rec. Apr. 30
0	Warw ck Iron & Steel Westinghouse Air Brake ((payable in stock)	133 1-3	July 10	Holders of rec. Apr. 30 June 29 to July 10
a	Westinghouse Elec. & Mfg., com. (No. 1) White(J.G.) & Co., Inc., pref. (qu.) (No.36). Worthington (H. R.), Inc., pref.	1114		Holders of rec. April 5a Holders of rec. April 20
a	Worthington (H. R.), Inc., pref	314	May 1	Holders of rec. April 20

Worthington (H. R.), Inc., pref 1346 [May 1] Holders of rec. April 20 a Transfer books not closed for this dividend. b Less income tax. d Correction. o On account of accountated divs. f Payable in common stock. a Stock dividend of 2,900%. f Payable in stock.

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

Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS MCH. 28 TO APRIL 15.

10.168—The First National Bank of Van Nuys, Cal. Capital, \$50,000\*

H. J. Whitley, President; Lewis E. Bilss, Cashier.

10.169—The First National Bank of Pharr, Tex. Capital, \$25,000.

Houston Jones, President.

10.170—The Latimer County National Bank of Wilburton, Okla. Capital, \$25,000. James McConnell, President.

10.171—The Indiana Harbor National Bank of East Chicago, Ind. Capital, \$100,000. G. J. Bader, President; J. G. Allen, Cashier, (Conversion of the Indiana Harbor State Bank of East Chicago).

10.172—The Farmers & Merchants' National Bank of Roff, Okla. Capital, \$25,000. Randolph Lawrence, President; F. E. Gilmore, Cashier, (Conversion of the Farmers' Bank of Roff.)

10,173—The First National Bank of Staunton, Ill. Capital, \$50,000. Charles F. Hackman, President; Ira L. Woodward, Cashier.

10,174—The First National Bank of Kent, Wash. Capital, \$50,000. M. M. Morrill, President; D. T. Coleman, Cashier. (Succeeds 10,175—The First National Bank of Kent, Wash. Capital, \$25,000. George R. Blount, President; L. Carl Sargent, Cashier.

10,176—The Citizens National Bank of Merrill, Wis. Capital, \$100,000. S. Helneman, President; E. A. Krembs, Cashier. (To succeed The National Bank of Merrill, which expires by limitation April 14 1912.)

10,177—The Marin County National Bank of San Rafael, Cal. Capital, \$50,000. S. H. Cheds, President; Geo. C. Hansen, Cashier: APPLICATIONS TO CONVERT APPROVED.

The Bank of Tulare, Cal., into "The National Bank of Tulare". Capital, \$100,000. Correspondent, The Bank of Tulare. The Commercial Bank of De Witt, Ark., Into "The First National Bank of De Witt," Capital, \$25,000. Correspondent T. F. Sexton, De Witt, Arkansas.

EXPIRATION OF CORPORATE EXISTENCE.

-The National Bank of Merrill, Wis., expired by limitation at close of business on April 14 1912. Succeeded by No. 10,176, The Citizens National Bank of Merrill, chartered April 13 1912.

Canadian Bank Clearings.—The clearings for the week end-ing April 20 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 15.3%.

and an and an and	Week ending April 20.								
Clearings at-	1912.	1911.	Inc. or	1910.	1909.				
Canada Montreal Toronto Winnipeg Vancouyer Ottawa Quebee Halifax Hamilton St. John London Calgary Victoria Edmonton Regina Brandon Lethbridge Saskatoon Brantford	\$ 2,769,053 42,319,186 28,512,471 13,037,489 6,308,033 3,100,688 2,068,138 2,017,979 11,828,981 1,757,543 4,840,690 2,519,283 4,179,709 1,973,117 542,966 679,869 2,167,930 637,617	1,314,450 2,475,965 1,318,730 1,190,617 3,140,327 2,316,408 2,106,902 1,283,041 486,928 405,671 787,633 452,507	+57.4 +17.9 +38.7 +47.6 +54.1 +8.8 +98.4 +53.9 +11.3 +67.6 +175.1	\$ 36,753,563 30,164,933 17,880,384 4,318,934 2,161,252 1,973,469 1,998,781 1,508,016 1,224,185 1,18,594 1,18,2950 1,207,980 751,090 524,414	\$ 35,296,303 27,039,463 13,855,364 64,115,261 2,206,671 7,755,933 1,498,236 1,288,988 1,784,330 1,682,502 1,030,531				
Moose Jaw Fort William	1,236,415 595,893	Not included	tn total		*******				
Total Canada.	173,421,017	115,317,057	+50.3	116,711,199	98,673,613				

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 20. 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 omlited.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver,	Re- serve.
Bank of the Ar	8 0000	8	3	8	8	\$	% 25.9
Bank of N. Y.	2,000,0	3,724,8	21,244,0	4,238,0	748,0	19,222,0	
Manhattan Co.	2,050,0	4,765,3	33,500,0	8,377,0	1,471.0		25.7
Mech: & Met.	2,000,0	1,949,6	19,870,0	3,533,0	1,672,0	20,125,0	25.8
America	6,000,0	8,497,5 6,214,6	56,490.0 26,908.0	11,720,0	1,810,0	54,507,0	24.7
City	1,500,0 25,000,0	27,824,4	189,118.0	5,324,0 44,685,0	2,237,0 6,532,0	27,862,0	27.1
Chemteal	3,000,0	7,078.0	30,800,0	5,032,0	2.159.0	189,023,0 28,370,0	27.0 25.3
Merchanta' Ex.	0.000	551.1	6,932,0	1,644,0	158,0	7,156,0	25.1
Gallatin	1.000.0	2,560,5	9,051,0	1,427.0	354.0	7,249,0	24.5
Butch. & Drov	300,0	142.1	2,190,0	567,0	67,0	2,175.0	29.1
Greenwich	500,0	929.0	8,643,0	2,300,0	170.0	9.839.0	25.1
Am. Exchange	5,000,0	4,672,3	40,654,0	8,925,0	1,737,0	40,207,0	26.5
Commerce	25,000.0	15,917,8	138,604,0	21,458,0	8,192,0	114 452 0	25.9
Mercantile	3,000,0	2,775,4	14,640,0	1,952,0	1,162,0	11,831,0	26.3
Pacific	500.0	952,9	4,384,0	340,0	650,0	4,060,0	24.3
Chat, & Phen.	2,250,0	1,239,0	17,083,0	2,868,0	1,528,0	17,344,0	25.3
People's	3,000,0	401.6	1,963,0	436.0	139,0	2,090,0	27.5
Hanover Citizens' Cent.	2,550,0	13,105,5	69,903,0	15,456.0	5,033,0	77,683,0	26.3
Nassau	500.0	1,996,0	22,904.0	5,025,0	622,0		25.6
Market & Fult.	1,000,0	548,6	10,602,0	2,106,0	1,313,0		26.3
Metropolitan .	2,000,0	1,831,2	9,365,0	1,668,0	1,018,0	9,627,0	27.9
Corn Exchange	3,000,0	5,559,4	11,634,0 48,759,0	2,856,0 9,086,0	239,0 6,022.0	11,943,0 58,198,0	25.2
Imp. & Trad	1,500.0	7,631,1	25,696,0	3,458,0	2,026.0		25.9 24.2
Park		13,075.7	88,766.0	21,529,0	2,092,0	93,526,0	25,2
East River	250,0	62.9	1,445,0	338.0	111.0	1,748,0	25.8
Fourth	5,000.0	5,807.7	33,331,0	6,368,0	1,900,0	33,941,0	24.3
Second	0,000,1	2.391.3	14,477,0	3,350,0	164.0	14,135,0	24.8
First Irving Exch.	10,000,0	2,391,3 21,270,7	112,085,0	29,471.0	0.151.0	108 283 0	29.2
Irving Exch	2,000,0	2,050,3	25.727.0	5,050,0	1,000.0	108,283,0 27,747,0	95 9
N. Y. County	250,0	803,1	25,727,0 3,385,0	831.0	59.0	3,538,0	25.2 55.2
N. Y. County	500,0	1,673,8	8,537,0	1,482,0	741,0	8,818,0	25.2
German-Amer.		700,2	4,146,0	20,787,0	225,0	4,000,0	26.9
Chase	5,000,0		93,128,0	20,787,0	7,005.0	105,959,0	26.2
Fifth Avenue	100,0 200,0	2,205,0	13,567,0	2,829,0	1,157,0	15,447,0	24.8
German Exch.	7000.0	834,1 1,057,0		427,0	519,0		25.2
Germania Lineolu Garfield	0,000,1	1,701.0	5,547,0	1,413,0	255,0	6,522,0	
Claudald	1,000,0	1,249,5	9,108,0		797,0	16,432,0	25.7
Eifelt	250,0	533,6	3,408,0	2,215,0	243,0 572,0	9,405,0	26.1
Fifth	1,000,0		12,822.0	1,226,0	1,893,0	3,013,0	26.6
West Side	200,0	1,041.1	14,419,0		200.0		24.5 25.1
Seaboard		2,136,2	24,708,0	5,874,0	2,069,0		
Liberty			20,607,0		1,502,0		26.0
Liberty N. Y. Prod.Ex	1,000,0	861,1	9,004.0	2,339.0	393.0	10,861,0	25.1
State	1,000,0	867,1	15,560,0	5,008,0		21.220.0	25.2
Security	1,000,0		11.410.0	9 547 0	1,143,0		25.0
Coal & Iron	1,000,0		6,226,0	1,099.0	473.0	6,308,0	25.0
Union Exch.,			9,491,0	1,144,0	1,287,0	9,624,0	25.2
Nassau, Bktyn.	100.00.000	1,092,7	7,931,0	1,474,0	-	6,849,0	25.3
Totals, Avge	135,150,0	199,918.5	1378,917,0	291,291.0	76,654,0	1405,122,0	26.1
Actual figures	April 20.	,,,,,,	1376,169,0	292,971,0	76,440,0	1403,277,0	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,275,000, and according to actual figures was \$48,142,000.

DETAILED RETURNS OF TRUST COMPANIES

Trust Cos.	Surplus.	Loans. Average.	Specie.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
Brooklyn Bankers U. S. Mtg.&Tr. Astor Title Guar. & T Guaranty Fidelity LawyersTl&T Columbia Standard Peoples New York Franklin Lincoln Metropolitan Broadway	\$ 2,426,2 14,376,4 4,564,5 1,220,5 11,870,4 1,278,0 6,204,5 1,950,0 1,377,9 1,725,7 11,631,3 1,316,4 557,5 6,147,8 559,9	35,433,0 167,122,0 7,733,0 19,337,0 22,055,0 16,074,0 17,301,0 45,881,0 11,127,0 11,397,0 25,923,0	693,0 1,190,0 2,060,0 2,237,0 1,868,0 4,567,0 1,055,0 1,399,0 2,867,0	165,0 491,0 30,0 1,635,0 241,0 1,098,0 90,0 24,0 472,0 195,0 329,0 215,0 13,0	5,465,0 1,928,0 2,390,0 18,132,0 810,0 1,737,0 2,005,0 1,798,0 1,934,0 3,460,0 992,0 1,215,0 2,587,0	108,072,0 24,918,0 15,681,0 22,306,0 110,024,0 6,034,0 14,721,0 14,459,0 14,587,0 15,465,0 30,430,0 9,069,0 10,742,0 19,108,0	7,4+18.8 15.0+10.2 15.0+10.2 15.1+17.8 15.0+10.0 15.0+9.6 14.7+14.1 15.4+10.8 15.5+10.5 14.8+12.1 15.5+10.9 15.1+10.8 15.6+10.2 15.1+10.8 15.0+10.1 15.0+10.1 15.0+10.1 15.0+10.1
Totals, Avge	90,271,6	516,108,0	59,077,0	7,231,0	60,884,0	437,817,0	15,1+12.2
Actual figures	April 20	618,267,0	59,810,0	7,178,0	59,841,0	438,405,0	15.2 + 12.0

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, \$30,625,000.

#### SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending A pril 20.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages. Banks Trust cos.	135,150,0	\$ 199,918,5 90,271,6	1,378,917,0 616,108,0	\$ 291,291,0 59,077,0	76,654,0 7,231,0	\$ 60,884,0	1,405,122,0 437,817,0
Total Actual. Banks Trust cos.	174,775,0	290,100,1	1,995,025,0 1,376,169,6 618,267,0		76,440,0		1,842,939,0 1,403,277,0 438,405,0
Total		20000	1,994,436,0	352,781,0	83,618,0	59,841,0	1,841,682,0

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 20.		£74		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
Logns and Investments Change from last week	291,750,100 —921,100	1,175,783,300 —1,621,000	106,022,560 +923,900	163,565,600 +839,300
Specie	52,979,000 +67,400	119,383,800 -2,377,000		intitit
Legal-tenders & bk. notes Change from last week.	23,637,700 —116,100	11,863,100 +92,800	**********	
Deposits Change from last week	349,135,500 —353,000	1,267,407,400 —5,422,900	112,397,300 +443,300	172,577,800 +257,200
Reserve on deposits Change from last week.	98,877,100 —3,256,400	138,882,600 —2,517,500	22,096,900 —610,300	24,710,200 —667,600
P.C. reserve to deposits Percentage last week	29.1% 30,1%	16.4% 16.5%	20.9% 21.5%	15.4% 15.8%

+ 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 eash 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 railo varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of time deposits 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 honds 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, and exclusive of an amount equal to 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 severed (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.

—Trust Cot.——State Banks—

AVE 18 P. C. and P. P. and M. S. and J. And J. S. and J.	-Trus	I Cot	-State	Banks-
Reserve Required for Trust Companies	Total	01	Total	01
and State Banks.	Reserve	tehteh	Reserve	tohich
Location-	Required.		Required.	
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Ma	nnat.) 15%	10%	20%	10%
Other Boroughs (without branches in Manh		10%	15%	734%
Brooklyn Borough, with branches in Manha		15%	20%	20%
Other Boroughs, with branches in Manhatt		15%	15%	15%
Cities of the 1st and 2d class		3%		
Elsewhere in the State		0 %	15%	TARE
Pascancic in one courses		****	1070	0.76

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 ClearingHouse 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 20	ClearHouse Members. ActualFigures	Clear,-House Members, Average,	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks &Trust Cos. Average.
	8	- 8	. \$	8
Gapital Feb. 20 and	174,775,000	171,775,000	34,652,000	209,427,000
Surplus March 21.	290,190,100	290,190,100	93,130,300	383,220,400
Loans and investments Change from last week	1,994,436,000 —9,263,000	1,995,025,000 —16,915,000	6#3,352,100 —1,030,300	2,628,377,100 —17,935,300
Deposits Change from last week	1,841,082,000 —6,158,000	1,842,989,000 —9 <b>3</b> 922,000	$a639,644,900 \\ +2,785,500$	2,482,583,900 —7,138,500
Spacie Change from last week	352,781,000 +5,700;000	359,368,000 +6,280,000	68,074,100 -250,100	$^{416,442,100}_{+6,029,900}$
Logal-tenders Lohange from last week	85,618,000 +259,000	83,885,000 +729,000	#11,060,300 —75,100	94,945,300 —644,900
Banks: cash in vault	369,411,000 36,32%	367,945,000 26.18%	12,181,700 13,43%	380,126,700
"DescritCoa, cash in vault	66,986,000	66,308,000	64,952,700	131,260,700
Aggr'te money holdings Change from last week	436,399,000 +3,959,000	434,253,000 +7,000,000	77,134,400 —325,200	511,387,400 +6,674,800
Mency on deposit with lother bks. & trust cos. Change from last week	59,841,000 +268,000	60,884,000 +6,894,000	20,546,500 —2,431,900	81,430,500 +3,962,100
Total reserve Change from last week	496,240,000 +4,224,000	495,4 <b>37</b> ,000 +13,394,000	97,680,900 -2,7\$7,100	592,817,900 +10,636,900
Barbles CASM reserve Banks (above 25%) Trust cos.(above 15%)	18,591,750 1,227,250	16,664,500 635,450		72222222
Total Change from last week	19,819,000 +4,841,600	17,299,950 +8,783,200	227.535	MANAGE
% of each reserves ofter   Carls in vault   Carls on dep. with bks	ust sos.— 年 15.27% 置 12.01% 垂	15.14% 13.20%	15.38% 1.03%	
Total	27.28% 🕮	27.24%	16.41%	

+ Increase over last week. — Decrease from last week, arthese are the deposits after diminating the item "Due from reserve deposits and other banks and trust companies in Now York City" with this item included deposits amounted to \$711,725,000, a decrease of \$5,804,900 from hist week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. Sincludes bank more.

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:

GONBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two clubers in all those figures

in week.	Loans and Investments.	Dagostte.	Specte.	Legats.	Tot. Money Hotaings.	Entire Res. on Deposit.
Vels. 17 Feb. 24 Mch. 2 Mch. 16 Mch. 16 Mch. 23 Moh. 30 Apr. 6 Apr. 13 Apr. 20	2,826,630,2 2,645,472,7 2,650,795,6 2,649,129,8 2,650,810,6 2,661,514,8	2,593,391,2 2,512,212,1 2,511,749,0 9,510,225,6 3,507,172,7 2,706,033,3 2,489,720,4	\$443,282,4 439,551,0, 434,968,6 432,182,7 435,451,2 422,044,4 417,151,0 408,260,1 410,412,2 416,443,1	\$ 97,569,6 96,041,0 97,254,2 95,718,0 96,714,3 96,212,5 95,293,9 92,914,5 94,300,4 94,945,2	586,792,0 531,322,8 527,900,7 522,165,5 518,250,9 512,445,2 501,174,7	613,273,3 612,402,9 603,028;6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 20, based on average daily results:

We emil too ciphers (80) in all those figures,

Southe.	Capt-	Stop- plus.	Loans, Disc'ts and Invost- mants,	Apocto.	Legal Tonder and Bank Notes.	On Deposit with CH. Banks.	Net Deposits
New York City. Mewhattan & Bronn, Actua National Washington Heights. Bassory Park Nat Censury Colonial Golumbia Fidelity Golumbia Fidelity Golumbia Mount Morris Mittual New Netherland Twenty-third Ward Yorkyille Brooklys.	\$ 360,0 100,0 500,0 400;0 300,0 200,0 250,0 200,0 200,0 200,0 100,0	107,9 514,5 501,6 799,9 171,4 123,0 340,7 402,4 286,8 72,8	1,558,0 1,391,0 5,408,0 6,493,0 6,987,0 1,304,0 1,261,0 2,694,0 4,202,0	335,0 37,0 821,0	73,0 48,0 768,0 400,0 577,0 121,0 21,0 49,0 314,0 108,9	210,0 106,0 1,242,0 829,0 604,0, 169,0 149,0 383,0 700,0	1,500,0 5,147,0 6,933,0 7,701,0
Broadway First National Manufacturers' Nat Manufacturers' Nat Mochanics' National Cay North Sulo Lersey City.	200,0 300,0 252,0 1,000,0 300,0 200,0	852,0 578,2	3,299,0 3,532,0 5,982,0 10,920,0 3,864,0 2,316,0	385,0 282,0 564,0 204,0 470,0 199,0	1,665,0	361,0 468,0 702,0 1,709,0 704,6 242,0	3,296,0 2,676,0 5,584,0 12,809,6 3,883,0 2,337,0
First National Hudson County Nat Third National Heboken.	400,0 250,0 200,0	1,317,8 788,9 419,1	3,840,0	272,0 221,0 120,0	442,0 85,0 135,0	1,815,0 507.0 438.0	4,049,0 2,094,0 1,633,0
Birst National  Becond National  Towns April 20	220,0 125,0 6,597.0	633,3 272,3 11,804,9	99.712.0	193,0 182,0 7,725,0	6.651.0	303,0 13-257.0	1,568,0 1,343,0 86,024,0
Totals April 13	6,597,0 6,597,0	11,594,9	90,217,0 86,639,0	7,749,0	6,842.0 6,472,0	13,625,0 15,220,0	85,900,0 83,742,0

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 Surptus.	Loans,	Specie.	Legals.	Deposits.	Circu-	Clearings
Boston.	8		8	8	3	3	S
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	265,625,0		165,875,5
Mch.16	41,575,0	226,444,0	23,852,0	3,987,0	270,195,0		174,819,2
Mch.23	41,070,0	229,680,0	23,785,0	3,986,0	275,858,0		173,251,1
Meh.30	41,575,0	223,551,0	25,079,0	3,815,0	275,872,0		192,954,3
Apr. 6		220,107,0					217,714,3
Apr. 13		223,761,0 224,164,0					179,925.9
Apr. 20 Philadelphia.	41,010,0	224,104,0	24,101,0	4,000,0	210,010,0	8,044,0	182,164,5
Mch. 2	80 623 2	382,674,0	103,05	7.0	427,256,0	15 407 0	152 959 5
Meh. 9		386,493,0	103,60		429,044,0		
Mch.16		383,887,0	102,29		428,109,0	15 149 0	163 547 2
Mch.23		385,248.0	101.8		427,350,0		
Mch.30		386,529.0	101.6	10.0	427,254,0		
Apr. 6	80,623,2	387,969,0	103,5		432,871,0	15,129,0	152,101,7
Apr. 13	80,623,2	388,787,0	99,8		431,057,0	15,102,0	164,825,3
Apr. 20	80,623,2	387,884.0	102,13	36.0	433,781.0	15,083,0	156,382,1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,314,000 on April 20, against \$2,375,000 on April 13.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK,

For Wesk.	1912.	1911.	1910.	1909.
Dry Goods	\$2,288,864 19,443,340		\$2,434,377 17,317,818	
Total Since January 1 Dry Goods General Merchandise	\$48,603,881	\$15,512,522 \$49,326,722 224,613,296	\$55,638,610	857.378.892
Total 10 weeks	\$326,138,149	\$273,940,018	\$316,766,625	8275,469,175

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 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$18,294,537 250,075,354	\$20,014,484 226,707,113	\$13,541,729 188,308,091	\$14,559,011 184,989,861
Total 16 weeks	\$268,369,891	\$246,751,597	\$201,749,820	\$199,558,872

The following table shows the exports and imports of specie at the port of New York for the week ending April 20 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	B	xports.	Imports.			
Gold.	Weak,	Since Jan.1	Week.	Stuce Jun.		
Great Britain	21222	\$12,030,487	1122	\$1,78 <b>s</b> 430,994		
West Indies.	\$9,850	560,650		75,570		
Mexico South America All other countries	402,148	7,894,452 32,590	\$285,404 84,561 51,727	4,869,361 885,704 574,069		
Total 1912	\$411,098 831 6,618,220		\$421,692 146,812 \$2,431	\$6,847,433 3,183,954 4,869,486		
Great Britain.	\$900,284	\$12,778,608 2,349,400	24.44.77 24.44.66	\$3,268 2,802 15,335		
Germany West Indies	100	26,360		9,476		
Mexico South America All other countries	10,800	24,968 204,920	\$169,163 81,051 9,371	1,926,584 1,188,192 391,748		
Total 1912 Total 1911 Total 1910	\$911,134 869,406 650,970		\$259,585 177,207 10,036	2,267,328		

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

#### Banking and Financial

#### Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Rallroad and Industrial Stocks," which describes 125 issues listed on the New York Stock Bichange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Specialitye Stocks.

Spencer Trask & Co. 43 EXCHANGH PLACE—NEW YORK. Chicago, III. Boston, Mass. Albany, N. Y. Members New York Stock Exphange.

#### White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET. NEW YORK

THE ROOKSEY. CHICAGO

#### Bankers' Gazette.

Wall Street, Friday Night, April 26 1912.

The Money Market and Financial Situation.—Business in Wall Street is slowly but steadily recovering from the depression which followed the appalling disaster of last week. The recovery is manifest in both increased volume of business and an advance in prices. For the latter there are some additional reasons, the most important of which is a virtual settlement of labor troubles in the coal fields and the turn which affairs have taken in case of the railway engineers and their demands for higher wages. Little else, indeed, has been discussed in financial circles this week, although politics are again beginning to attract attention.

Reports as to conditions in the iron and steel industry continue to be encouraging, but it is not to be forgotten that the

reports as to conditions in the fron and seer industry continue to be encouraging, but it is not to be forgotten that the forthcoming report of the U. S. Steel Corporation for the quarter ending March 31st is sure to reflect the low prices prevailing during that period. The better general trade conditions are illustrated by Clearing-House reports, which last week showed an increase of 19½% over the corresponding period last year.

week showed an increase of 19½% over the corresponding period last year.

An advance in New York Central shares to a fraction above 121, the highest price at which it has sold since May 1910, is supposed to foreshadow the new financial plans of the company, soon to be announced.

The foreign bank statements show increased reserves and easier money market conditions at the principal European centres. The Bank of England's percentage of reserve is substantially above that of last week, and also above the ten-year average, and French rentes have been strong and have made recovery from the recent depression.

have made recovery from the recent depression.

The open market rate for call loans on the Stock Exchange

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from  $2\frac{1}{4}(63\frac{1}{2}\frac{1}{2}\%)$ . To-day rates on call were  $2\frac{1}{2}(63\%)$ . Commercial paper quoted at  $4(64\frac{1}{2}\frac{1}{2}\%)$  for 60 to 90-day endorsements and for prime 4 to 6 months' single names and  $5\frac{1}{2}\%$  for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,671,791 and the percentage of reserve to liabilities was 48.42, against 45.39 last week. The rate of discount remains unchanged at  $3\frac{1}{2}\%$ , as fixed Feb. 8. The Bank of France shows an increase of 15,500,000 france gold and 350.000 france silver. francs gold and 350,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	Chara Amendian	A TAMOR Chambren	6947	
	Averages for week enking April 20.	Differences from precious week.	1911. Averages for week ending April 22.	1910: Averages for week ending April 23,
Capital Surples Loans and discounts Circulation Net deposits Specio Legal-tenders	135,150,000 109,018,500 1,978,017,000 48,275,000 1,405,122,000 291,201,060 76,054,000	Dec. 12,477,000 Dec. 56,000 Dec. 2,949,000 Inc. 8,402,000	46,062,300 1,409,043,200 313,989,200	1,217,319,700 48,324,900 1,204,660,300 248,988,800
Reserve held	367,945,000 \$51,280,500			
Surplus reserve	18,664,500	Inc. 9,899,250	36,298,200	15,015,625

Note.—The Cleaving House now issues a statement weekly showing the actual condition of the banks on Saturday morning safewell 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 Mass banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange .- The market throughout the week

Foreign Exchange.—The market throughout the week showed a weakening tendency, chiefly owing to the easier monetary situation at London.

'To-day's (Friday's) nominal rates for sterling exchange were 4.85 for 60 days and 4.85 for sight. To-day's actual rates for sterling exchange were 4.8420@4.8430 for 60 days and 4.8715 for cheques and 4.8745 for cheques and 4.8745 for cheques and 4.8745 for sterling exchange were 4.8420@4.8430 for 60 days and 4.84315 for cheques and 4.8745 for payment 4.8316 @4.8415. Cotten for payment 4.8316 @4.8415. The posted rates for sterling exchange, as quoted by a representative house, were not changed during the week from 4.55 for 60 days and 4.88 for styling. (Friday's) netual rates for Paris bankers' frames were 5.20 \$4@5.20 less 1-16 for long and 5.115 less 3-52@5.174 less 1-16 for short. Germany bankers' marks were 9.456.994 11-16 for long and 95.3-16 less 1-32@0.53-16 for short. Amsterdam bankers' guiders were 40.32@40.34 for short.

many bankers' marks were 94 3 % 94 11-16 for long and 95 3-16 less 1-32 % 93 3-16 for short. Amsterdam bankers' guilders were 40 32 % 40 34 for short. Exchange at Parls on London, 23f. 25 jgc.; w6ek's range, 25f. 25 jgc. high and 25f. 25e. low. Exchange at Berlin on London, 20fs. 48 pf.; w6ek's range, 20fs. 49 pf. high and 20fs. 47 ig pf. low. The range for foreign exchange for the week follows: Starling Actual Stry Days. Cheques. Cables. High for the week 4 3440 4 8730 4 8730 4 8740 Low for the week 4 8440 4 8710 4 8745 Parts Bankers' Francs—High for the week 5 20 less 1-16 5 17 15 less 1-16 5 17 15 less 1-16 5 17 15 less 1-16 Gerstang Bunkers' Marks—High for the week 94 11-16 5 18 15 5 17 14 less 1-16 Low for the week 94 15 4 95 3-10 plus 1-64 Austerdam Bunkers' Guilders—High for the week 40 15 40 54 40 40 Low for the week 40 12 40 31 40 36 Demestis Exchange,—Chleago, 20c. per 31,000 premium. Hoston, par.

Demestis Exchange.—Chleago, 20c. per \$1,000 premium. Boston, par. \$1,000 disseunt; bank, \$1 premium. New Orleans, commercial, 25c. per \$1,000 disseunt; bank, \$1 premium. San Francisco, 10c. per \$1,000 premium. Savaanas, buying, 5-16% discount; selling, par. St. Paul, 50c. per \$1,000 premium. Montreal, par. Charleston, buying, par; selling, 1-10% premium.

ng. 110% premum.

State and Railroad Bonds.—Sales of State bonds at the Board include \$45,000 New York 4s 1961 at 102, \$107,000 N.Y. Canal 4s 1961 at 102 and \$1,000 Tenn. sett. 3s at 97%. A demand for a few of the new industrial issues, as well as for some older railway bonds, has given to this department at the Rixchange the appearance of setivity. Several of

these have been exceptionally strong, but changes are pretty evenly divided between higher and lower prices.

United States Bonds.—Sales of Government bonds at the Board are limited to \$91,000 Panama 3s coup. at 101% to 101%. Closing prices have been as follows; for yearly range see third page following:

	Interest Periods		A prill 22	April 23	April 24	April 25	April 26
38, 1908-18 registered 38, 1908-18 coupon 48, 1925 registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	100 M 102 M 114 114 M 100 M	*100 M *102 M *114 M *114 M *100 M	*100% *102% *114 *114% *100%	*100 % *102 % *114 *114 % *100 %	*100% *102% *114 *114% *100%	*100 % *102 % *102 % *114 *114 % *100 %

\*This we the prise bid at the morning board; no sate was made.

Railroad and Miscellaneous Stocks.—The stock market; in harmony with other departments, is gradually assuming normal conditions, and, although in a halting irregular way, prices are slowly recovering. There are, however, a few notable exceptions to the general trend of the market. Among the latter are the anthracite coal shares, which have advanced rapidly on the progress made towards an agreement between the operators and miners. As a result of this, Reading is, in addition to the dividend which came off on Tuesday, 10 points higher than last week and at a new high record for the year. Lehigh Valley has advanced 4½ points, Central of New Jersey 20 points and Delaware & Hudson 4. New York Central is 2 points higher and at a new high record—Canadian Pacific over 5 points higher American Can, continuing its upward movement, shows a net gain of 5½ points. U. S. Steel and the copper stocks have again been strong.

To-day's market, in which about 900,000 shares were handled, was by far the most active of the week and in a few eases advances were sensational.

For daily volume of business see page 1173.

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

STOCKS.	Sales	Range	for Weak.	Range sin	ce Jan. 1.	
Week ending April 26.		Lowest.	Highest.			
American Toleg & Cable Batopilas Mining Brunswick Terminal Buff Rochester & Pittale Can Pao sun't 2d puid Cont & 80 Amer Teleg Chicage & Alton Preferred Chi Silve & St. Pant rights Comatock Tunnel Crex Carpet General Chemical Rights Preferred Green Bay & Web B G W Heline Homestake Mining Nach Chatt & St Louis N Y Chie & St Louis N Y Chie & St Louis N Y Chie & St Louis N Y State Rys Peoria & Lastern Sears, Rochunk & Go, pf So Porto Rico Sugar Preferred Standard Milling Preferred L's Reduction & Ref'g Virginta Iron C & G Vulcan Dethining Preferred Enthed Chima Button G Westming Preferred Chilan Hirs Preferred L's Reduction & Ref'g Virginta Iron C & G Vulcan Dethining Preferred Weyman-Button	1100 2000 2000 2000 2000 2000 300 300 300	79 Apr 82 Jé Apr 10 Apr 10 Apr 105 Apr 247 Apr 120 Apr 248 Apr 135 Apr 135 Apr 136 Apr 137 Apr 134 Apr 125 Apr 135 Apr 160 Apr	20 7944 Apr 20 22 \$234 Apr 23 24 1044 Apr 24 25 100 Apr 25 25 249 Apr 24 24 124 Apr 24 24 124 Apr 24 24 125 Apr 26 24 126 Apr 26 25 175 Apr 22 26 135 Apr 26 26 135 Apr 26 27 175 Apr 22 21 136 Apr 24 22 136 Apr 26 24 124 Apr 24 24 137 14 Apr 24 24 124 Apr 24 25 135 Apr 26 24 124 Apr 26 25 155 Apr 27 26 105 Apr 26 27 124 Apr 26 28 156 Apr 26 29 157 Apr 26 20 177 Apr 26 20 177 Apr 26 20 177 Apr 26 20 177 Apr 27 23 160 Apr 28 24 164 Apr 26 26 166 16 Apr 26	76 Meh 82/ Meh 82/ Meh 82 Jan 105 Meh 105 Feb 105 Meh 105 Jan 105 Meh 105 Jan 105 Meh 105 Jan	7935 Ap 8234 An 1094 An 1094 An 1094 An 11224 Mod 12234 Mod 12234 Mod 12234 Mod 12234 Mod 1171 An 12234 An 1223	

Outside Market.—Trading in the outside market was spasmodic throughout the week, the aggregate business being of moderate proportions. An incident was the slump in the Porcupine mining issues following the failure of a prominent "curb" broker who had been particularly interested in these stocks. The erratic movements of Marconi Wireless stocks continue to absorb attention. The old stock, after being forced up the preceding week some 300 points to 345, collapsed on Saturday last to 150, the new stock, "w. I.," tumbling at the same time from 16 to 11½. The old stock sold up again to 270 but broke sharply to 205. There was a slight recovery after this. Amer. Writing Paper com. was active and improved half a point to 3½, the final figure to-day being 3¼. British-American Tobacco sold up about a point to 24¼ and closed to-day at 24. Guggenheim Exploration advanced 7 points to 231 and reacted to 228. Intercontinental Rubber com. dropped from 18½ to 17, then moved up to 18½. Lehigh Valley Coal Sales improved 7 points to 255 and closed to-day at 254. Standard Oil of N. J. sank from 390 to 383 and ends the week at 386. Studebaker Corp. com. was conspicuous for a break of 3 points to 34, though it recovered subsequently to 38. United Cigar Mfrs. moved down from 58 to 57 and up to 59%. United Cigar Stores advanced from 185 to 198 and finished to-day at 197. Bonds were very quiet. Chicago Elevated 5% notes sold up from 98% to 99 and back to 98 15-16 finally. N. Y. City 4¼s, "w. i.," improved from 100% to 101½. Outside the Porcupine issues mining stocks were featureless. Greene Cananca moved down from 9½ to 9. Inspiration lost about half a point to 19 and ends the week at 19½.

Outside quotations will be found on page 1173. Outside Market .- Trading in the outside market was spas-

# 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.

100, 100, 100, 100, 100, 100, 100, 100	STOCKS—HIGHEST AND LOWEST Saturday   Monday   Tuesday   Wednesday	Thursday   Friday We	MEW YORK STOCK EXCHANGE	Range since January 1, On basis of 100-share lots.	Range for Previous Year 1011
Banks   Btt   Ask   Banks   Btt   Banks   Btt   Ask   Btt   Banks   Btt   Ask   Bank	Saturday   April 22.   Tuesday   April 24.	Thursday	Railroads A tch Topeka & Santa Fe Do pref Atlantic Coast Line RH Do pref Comment of the Coast Line RH Do pref Comment of the Coast Line RH Do pref Comment of the Coast Line RH Comment of the RH Comment of the Coast Line RH Comment of the Coast Line RH C	Concest.	Tear 1011   Lowest.   Highest.
Battery Pk   125   126   127   128   129	New York	190	0 Harriman 290 A 55 Lipe & Trad 567 575 M 57 575 M 58 230 235 M 58 230 235 M 58 240	fetropol's 1 375 385 Pr fetropol's 1 195 200 Rt ft Morris 250 250 250 futual 1 288 2921 56 assau 2010 230 36	rod Exch 1 170 eserve 90 aboard 416 aboard 375 400 ecurity 1 145

<sup>\*</sup>Bid and asked prices: no sales were made on this day. I Ex-rights. I Less than 100 shares. White banks, a Ex-dividend and rights, b New stock, Bale at Stock Exchange or at suction this week. A First installment paid. a Sold at private sale at this price, a Ex-dividend. I Full paid.

BTOCKS-HIGHEST AND LOWEST SALE FRICES.  Saturday   Monday   Tuesday   Wednesday   Thursday   Friday	Sales of	NEW YORK STOCK	Range since January 1. On busts of 100-share lots.	Range for Previous Year 1911.
April 26 April 22 April 23 April 24 April 25, April 26.	Shares.	Industrial and Misc. (Con)	Lowest. Highest.	Lowest Highest.
2518 2518 2518 2518 2415 2215 26 2558 263 264 27 27 27 27 273 234 2348 2348 2358 2358 2358 2358 2358 2358 2358 235	8 1,800 8 4,250 30,600	American Ice Securities_ American Linseed	20 Feb 26 2788 Apr 26 18 Jan 2 25 Apr 8 9 Men 6 1778 Apr 23	18 Sep 26% J'ne 1612 Aug 25% J'ly S Aug 12% Feb
**4115 4291 42 4214 4234 4314 4315 4415 4355 4354 435 4435 435 4435 4	7,400 2 400 2,100	American Locomotive Do pref American Mait Corn	3154 Feb 27 4454 Apr 9 103 Jan 15 110 Apr 8 454 Jan 10 1312 Apr 8	3 Sep 5% Jan
*87 88 854 87 *871 88 *872 88 87 87 87 87 87 87 87 87 87 87 87 87	29,600 1,250	Amer Smelters Sec pret B Amer Smelting & Refining Do pret	1023 Jan 2 1081 Apr 24	9504 Sep   10812 J'ne
130   130   132   133   1307 <sub>8</sub>   1307 <sub>8</sub>   130   135   1311 <sub>2</sub>   1310   145	4,980	American Snuff Do pref Do pref, new Amer Steel Found (new)	123 Mch 6 14478 Jan 27 10218 Jan 16 111 Jan 20 99 Feb 0 102 Apr 4 26 Jan 19 3712 Apr 25	96 Aug 105 Dec 25 Sep 521s Peb
*120 123 *120 123 122 122 *121 *1225 121 1225 1225 1225 1	200 14,775 2,350	American Teleph & Teleg American Tobacco	1143 <sub>4</sub> Jan 12 1307 <sub>8</sub> Apr 6 1151± Jan 5 123 Apr 3 1375 <sub>8</sub> Jan 2 1491 <sub>8</sub> Mch 25 2411 <sub>8</sub> Feb 20 287 Jan 26	1124 Sep 1222 Feb 111 Jan 1192 Feb 1312 Aug 1538 J'ne
*106 ° 107 105% 105% 105% 105% 107 *105 107 *105 107 *105 107 101% 105 106 107 101% 102 101% 101% 101% 101% 101% 101%	700 100 2,940 400 200	Do pref certis of dep_ Preferred, new American Wooten	102 Jan 9 10884 Jan 19 102 Jan 10 10814 Jan 18 10114 Jan 11 10628 Jan 19 2514 Feb 6 30 Jan 11 86 Feb 7 9416 Meh 21	87 Aug 1051, Dec 921, Sep 105 Dec 251, Dec 361, Men
349, 341, 342, 341, 341, 341, 361, 36, 371, 30, 361, 361, 371, 424, 423, 424, 423, 425, 43, 424, 423, 424, 424, 423, 425, 43, 425, 431, 435, 425, 425, 425, 425, 425, 425, 425, 42	9,745	Amer Writing Paper, prf. aAnacondaCopper Par\$25 Assets Realization	86 Feb 7 94½ Meh 21 25¼ Jan 25 37½ Apr 26 834 Feb 1 844% Apr 2 105½ Feb 7 123 Apr 19 102¾ Feb 2 106% Apr 9	8514 Oct 9614 J'ne 2412 Sep 3412 f'eb \$29 Sep \$4118 J'ns 10615 Dec 108 Dec 10514 Dec 107 Dec
383, 410, 384, 634, 634, 634, 64, 4312, 214, 583, 38, 38, 38, 78, 78, 78, 78, 78, 77, 714, 724, 737, 718, 723, 724, 731, 718, 724, 731, 718, 724, 731, 731, 731, 731, 731, 731, 731, 731	31,000 19,500 1,600	Do pret Brooklyn Union Gas	2734 Feb 27 42 Apr 19 5612 Feb 27 7414 Apr 19 13712 Meh 21 144 Apr 26	10314 Dec 107 Dec 16 Sep 3818 Aug 54 Sep 6634 J'ly 1129 Sep 14814 Nov 28 Feb 31 Mch
263, 277, 2718 2348 2718 275, 2634 271; 27 2718 2718 2718 275 (314 041; 941; 941; 941; 941; 941; 941, 941; 943, 943, 945; 943, 941; 948, 298, 298, 298, 298, 298, 298, 298, 29	25,800	Central Leather.  Do pref.  dChino Copper. Par \$5 Colorado Fuel & Iron	151 <sub>2</sub> Feb 27 281 <sub>5</sub> Apr 22 50 Feb 27 953 <sub>6</sub> Apr 22 \$25 Jan 15 \$30% Apr 26	1834 Sep 3338 Feb 9118 Dec 105 Feb \$1612 Sep \$2712 Dec 25 Sep 3638 Feb
1433 144	12,550 50,930	Corn Products Refining_ Do pref	13814 Feb 17 146 Mch 28 10 Jan 16 1712 Apr 24 27614 Jan 3 87 Apr 24	12834 Sep   14812 J ne   958 Oct   1534 May   73 Sep   85 May   29 Sep   384 Meh
*1442 20 *1442 20 *1442 20 *1442 20 *12 20 *12 20 *12 20 *13 12 20 *13 48 *43 46 *43 70 *43 48 *43 48 *43 46 170 170 170 170 170 170 170 170 170 170	6,400	General Electric	23 Feb 5 348 Apr 8 114 Feb 28 184 Mch 25 378 Jan 23 46 Mch 25 155 Jan 2 173 Apr 9 30 Feb 26 384 Apr 9	13 Dec 36 Feb 57 Dec 660 <sub>2</sub> May 142 Sep 1688 <sub>6</sub> May 35 Nov 513 <sub>4</sub> Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,300	Do pref vot tr ctfs_dGoldfield Con M Par \$10 Int Harvester stk tr cfts_ Do pref stk tr ctfs_ Int Mer Marine stk tr ctfs	\$4\alpha Apr 2 \$5 Meh 18 105\4 Feb 1 118\2 Apr 18 116\2 Jan 26 121\4 Apr 4	7412 Dec 855g Aug \$312 Oct \$77g Jan 101g Sep 1293g May 115 Sep 12814 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,475 12,460 5,350	International Paper	4 Mch 7 78 Mch 29 18% Apr 22 26 Mch 29 9% Jan 17 154 Apr 22 245% Jan 3 5912 Mch 22 28 Feb 23 34 Jan 2	314 Sep 57g Jan 14 Aug 221g Dec 0 Sep 133g Jan 445g May 565g Jan 23 Oct 44 Feb
*80° 281 *50° 88 *50° 83 *50° 83 *50° 83 *51° 83 *51° 83 *51° 83° 83° 83° 83° 83° 83° 83° 83° 83° 83	1,625 100 2,050 3,100	Laclede Gas (St L) com	70 Feb 1 8458 Apr 8 104 Meh 16 10874 Jan 4 15678 Jan 15 198 Apr 8 10512 Jan 12 11312 Jan 18	80 Oct 9012 J'ne 10114 Sep 11412 Jan
\$\frac{84}{69}\$ \bigs_{604} \bigs_{605} \b	720	May Department Stores	7518 Jan 31 87 Apr 12 6512 Jan 11 7078 Jan 23 69 Apr 11 7412 Feb 7 10034 Apr 2a 112 Jan 11	711a Dec 95 Feb 68 Dec 77 Meh 70 Apr 8/ J'ne 10734 Sep 11314 J'ne
623, 637, 64 633, 657, 669, 668, 691, 664, 711, 701, 72 25%, 25%, 25%, 25%, 25%, 25, 25%, 25%, 2	172,050 9,600 1,300	Mexican Petroleum	5234 Feb 14 \$2634 Apr 2 13392 Jan 2 15314 Mch 22 1264 Feb 20 12912 Apr 2	\$10% Sep \$24% Dec 1177 Jan 143% Nov 124 Jan 130 Feb
*80° 95	3,300	Nat Enamei'g & Stamp'g Do pret National Lead Do pret dNev Cons Copper Par \$5	88 Feb 27 9512 Jan 2 5114 Jan 9 60 Apr 10 10512 Feb 1 10934 Feb 15	121g Dec 22 J ly 85 Jan 100% J ly 421g Sep 50 Feb 104 Sep 109% Aug
198 <sub>4</sub> 197 <sub>6</sub> 198 <sub>4</sub> 193 193 193 20 197 <sub>6</sub> 197 <sub>6</sub> 197 <sub>6</sub> 20 197 <sub></sub>	3,500 4,750	North American Co (new) Pacific Mail.	\$1814 Jan 29 \$2084 Mch 25 50 Feb 17 5738 Apr 8 7412 Jan 3 8134 Apr 26 30 Jan 3 35 Mch 27 47 Feb 5 5558 Apr 25	\$151a Sep
*1081; 1085; 1085; 1085; 1085; 1085; 1085; 1085; 1085; 1085; 114   110   114   22   227; 229; 239; 231; 231; 225; 231; 225; 232; 223; 223; 224; 231; 231; 281; 283; 283; 223; 231; 283; 283; 283; 283; 283; 283; 283; 283	12,450 28,200	Pittsburgh Coat Co Do pref P. Lordingd Co	163 Jan 8 114 Apr 25 1634 Mch 1 2354 Apr 23 77 Feb 8 921s Apr 23	35 Sep 54% Jan 10112 Aug 109 Jan 17 Dec 2314 J'ne 67% Jan 0018 J'ly
\$110 110 100% 100% 11038 11038 11038 11034	2,400 300 300	Pressed Steel Car	107% Jan 12 115 Jan 19	25 Sep 37% J'ne 91 Sep 1023; J'ne 108 Oct 120 Peb
** $1601_2$ 161   \$1601_2 161   * $1601_2$ 162   \$1511_2 1611_2 161   \$1607_2 1611_4	3,400	Quicksilver Mining	28% Feb 27 37% Apr 6 96 Feb 28 1034 Apr 24 1064 Feb 17 111% Meh 28 158½ Feb 2 1611½ Meh 14 3 Jan 4 3½ Feb 28 9% Apr 26 27% Feb 8 361 Apr 26	154 Sep 163 Jan 2 Apr 412 Nov 212 J'ne 512 Nov 26 Oct 39 J'ne
100 100 100 100 100 100 100 111, 15003 102 1008 1001; 100 101 1033 105; 1195 105; 1195 105; 1194 105; 1192 20 105; 1197 105; 1195 105; 1105; 2134 2436 2318 2316 2378 2438 2334 2438 234 238; 2334 241; 173 173 173 173 173 173 173 173 173 173		Railway Steel Spring Do pref. dRay ConsCopper Far \$10 Republic Iron & Steel Do pref.	27½ Feb 8 36½ Apr 25 100 Mch12 103 Feb 21 \$16 Jan 29 \$20¾ Apr 2 15% Feb 26 27 Jan 2 64½ Feb 27 85% Jan 3	92 Jan 103 J'ne \$12 Sep \$19 Dec 18 Oct 3514 Feb 741g Oct 199% Feb
412 412 41 412 41 412 413 413 413 414 414 415 415 418 417 423 495 961 95 95 94 963 94 963 94 963 94 963 963 963 963 963 963	6,900	Do pref. Sears, Roeback & Co Sloss-Sheffield Steel & Ir. dTennessee Copp. Par \$25 Texas Company (The)	3014 Jan 30 17012 Apr 20 3014 Jan 30 52 Apr 20 33412 Feb 1 84212 Apr 8 81 Jan 16 991, Feb 8	12512 Sep 192 Feb 34 Sep 5614 Feb \$301, Sep \$44 Una
*110 1111: *110 111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 1111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 111: *110 11: *110 111: *110 111: *110 111: *110 11: *110 11: *110 111: *110 11: *110 11: *110 111: *110 11: *110 11: *110 11: *110 11: *110 11: *110 11: *110 11: *110 11: *110 11: *110 11: *100	700	Uniderwood Typewriter Do pref Union Bag & Paper Do pref United Dry Goods	40g Jan 25 107g Apr 10 40% Feb 21 60 Apr 0	103 Mch 1137 <sub>8</sub> J'ly 43 <sub>4</sub> Dec 9 Feb 501 <sub>8</sub> Nov 501 <sub>8</sub> Jan
*1075\$ 1055\$ *1055\$ 1055\$ 1055\$ 1051\$ 1055\$ 1057	895	Do pref. U S Cast I Pipe & Foundr Do pref. United States Express.	50 Jan 4 571a Ave 20	401 Sep 10 Feb
*30 341; *32 341; *32 35 *32 35 *32 35 *327 <sub>8</sub> 35 *101 102 *100 1400 102 103 *101 106 *101 102 *101 106 *7754 761; 7654 7534 *7514 76 7514 76 7514 *75 77 *75 751 5554 56 5514 557 <sub>8</sub> 564 <sub>4</sub> 567 <sub>4</sub> 564 <sub>4</sub> 56 569 <sub>6</sub> 561 <sub>2</sub> 507 <sub>6</sub> 593 <sub>6</sub> 611	300 200 24.800	Do pref. U S Realty & Improv't. United States Rubber.	26 Jan 8 35 Mch23 95 Jan 5 104 Apr 4 67 Jan 31 70% Apr 6	84 Dec   105 Jan 24 Aug 30 May 90 Sep   1994 J'ly 654 Jan 793 May 301 Sep 481 Dec
781 731 79 79 79 79 79 79 79 79 79 79 79 79 79	1,550 2,100 391,050	Do 1st pref	75 Jan 23 8024 Apr 25 884 Feb 13 7316 Apr 8	66 Sep 79 Mch 50 Oct 821s Feb
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75/s 75/s 75/s 76/s 76 76/4 7714 76/2 77 76 76 76/2 772 *110 12212**118 12212**120 1200**118 12212**115 12212**117 120	8,700	Westingh'seEi&Mfg assen Do 1st pref	654 Jan 3 81% Mch 27 114% Jan 5 122 Meh 28	71% ADE Sile May
BANKS AND TRUST COM  Banks Brooklyn Banks Brooklyn Banks Brooklyn N Y City	Ask	Trust Co's   Hid   Ask	Trust Co's   Bid   Ask	Trust Co's   Bid   Ask
Broadway   370   395   North Side   150   170   Central   17.   1040   Coney   181   d1   201			Standard Tr 3771: 385 Cl	Brooklyn Tr 465 tilzens' 140 275
Hillside 1 125 Trust Co's Equit ble Tr 10451 Homestead 1 100 125 N Y Cuy Equit ble Tr 10451 Homestead 1 100 125 N Y Cuy	1425 225 325	Mutual Alli ance 125 130 C Mut. ( West- chester) 140 150	Juit States 1120 1130 K Washington 390 410 L Westchester 150 120	amilton 270 285 ome 105 115 ings Co 520 Isl L & Tr 295 310 assau 150 160
Mechanics 1 235 245 Astor 385 375 Fulton 315 Guarty Tr. 1000 Nassau 225 Nat City 289 295 B'way Tr. 170 Guardian Tr 90	1020		Windsor 192   198   P.	éoples' 295 305 ueens Co. 100 110

"Bid and asked prices; no sales on this day. Mess than 100 shares. tEx-rights. b New stock. a Ex-div. and rights. d Quoted dollars per share. Sale at Stock Exchange or at auction this week. s Ex stock dividend. Banks marked with a paragraph (I) are State banks. s Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1999 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 ELL. Week Ending April 26.	Price Wee	to spe	Range Since	BONDS N. Y. STOCK EXCHANGE EX Week Ending April 26.	Price Week's Friday Range or April 26. Last Sale	Bends Sold	Range Since Jan. 1.
U. S. Government. U. S. 2s consol registeredd1930 Q-J U. S. 2s consol coupond1930 Q-J U. S. 2s consol coupond1930 Q-J U. S. 3s registereds1918 0-F U. S. 3s coupons1818 0-F U. S. 4s registered1925 0-F U. S. 4s coupons181836 Q-N U. S. 4s coupons181836 Q-N U. S. Panama Canal 3s g1961 Q-S	A grill 26. Lag:  Bid Ask Dow 1001g 101 1001g N 1003g 1013g 1007g A 1021g 103 1025g F 1025g 1021g A 114 1143g 1141g A	High No. ov'11 pr'12 eb'12 pr'12	Jan. 1.  Long High  1007s 10114 102 10234 10114 10314 11314 11454	Chesapeake & Ohio—  Gen funding & impt 5s. 1029 J-J  1st consoi gold 5s. 1939 M-N  Registered 1930 M-N  Genéral gold 4½s. 1092 M-S  Registered 1992 M-S  Couvertible 4½s. 1930 F-A  Big Sandy 1st 4s. 1944 J-D  Coal Riv Ry 1st gu 4s. 1945 J-D  Coal Riv Ry 1st gu 4s. 1940 J-J  Registered 1980 J-J  R & A Div 1st con g 4s. 1889 J-J  Warm Sor Val 1st g 5s. 1940 M-S  Greenbrier Ry 1st gu 4s 21940 M-N  Chie & Ait RR ref g 3s. 1949 M-O  Railway 1st Nen 3 ½s. 1950 J-J  Chie & Act RR ref g 3s. 1949 J-J  Registered 1949 J-J  Registered 1949 J-J  Registered 1949 J-J  Roy Div sink fund 5s. 1919 A-O  Shiklog fund 4s. 1927 M-N  Registered 1927 M-N		No.	Low High 10254 10412 10912 11134 110 11114
U S as coupon 1925 O-F U S Pan Canal 10-30-yr 28 k1936 Q-M U S Panama Canal 3s g 1961 Q-S Foreign Government	1144 115 14 194 M 10014 10012 J 10134 Sale 10138	ch'12 ne'11 10134 81	1136 1144	Convertible 4 ks 1930 F-A Big Sandy 1st 4s 1944 J-D Coal Riv Ry 1st gu 4s 1945 J-D Craig Valley 1st g 5s 1940 J-J Potts Creek Br 1st 4s 1946 J-J Deck Coal Riv Ry 1946 J-J	100% Sale 100½ 1000 934 Sale 23% 931 	70	925g 04 871g 83 8634 8634 931 <sub>2</sub> 96
Argentine—internal so of 1993 at 50 files (Hukuang) Ry 5s £ J-D Imperial Japanese Government Sterling lean 4 ½ 125 F-A 2d Series 4 ½ 125 J-J Sterling Joan 4s 1931 J-J Sterling Joan 4s 1931 J-J	1 931 <sub>8</sub> Sale 92 1 917 <sub>8</sub> Sale 92 1 917 <sub>8</sub> Sale 911 <sub>2</sub> 1 858 <sub>8</sub> 871 <sub>8</sub> 86 A	93ts 19 92 7 pr 12	93t <sub>4</sub> 95t <sub>6</sub> 92 94 91t <sub>2</sub> 93 86 88t <sub>8</sub>	2d consoi gold 4s 1980 J - J Warm Spr Vai 1st g 5s _ 1941 M-S Greenbrier Ry 1st gu 4s 1940 M-N Chie & Att RR ref g 3s 1949 A-O Ratiway 1st Nen 3 4s 1950 J - J	88tg 02t4 J'ne 1 113t4 Feb 0 95 Oct 1 71t4 73t4 71 Apr 1 62 Sale 613 Apr 1 995, 100 9934 100	0	70%, 72 61%, 651 <sub>2</sub> 998 <sub>4</sub> 100
Foreign Government Argentine—Internal 55 of 1909. M-S Chinese (Hukuang) Ry 58 £ J-D Imperial Japanese Government Sterling Isan 4½5. 1925 J-J Sterling Isan 1½5. 1925 J-J Sterling Isan 1½5. 1925 J-J Sterling Isan 1925 J-J Sterling Isan 1925 J-J Gold 48 of 1904 J-J State and City Securities N Y City—4½5. 1950 M-S	11031 <sub>4</sub> 1031 <sub>6</sub> 1031 <sub>4</sub> A 4 901 <sub>8</sub> 901 A † 971 <sub>8</sub> 971 <sub>8</sub> 971 <sub>4</sub> A 940 <sub>8</sub> Sale 94 1 955 <sub>8</sub> Sale 955 <sub>8</sub> 88 901 <sub>2</sub> 901 <sub>4</sub> A	pr 12	10212 10368 90 90 9715 98 94 95 9512 974 88 9054	Grie 8 & O Deaver Dr 48 1952 F-A Illinois Div 3 ½8 1940 J-J Registered 1849 J-J Illinois Div 48 1949 J-J Registered 1949 J-J Iowa Div sink fund 58 1919 A-O Sinking fund 48 1919 A-O	8714 8712 87 871 8512 88 Sep 1 9914 9914 Mch 1 10478 105 Apr 1 9014 9912 Apr 1	ii	87 88 99 10018 9014 9012 10478 105 9914 0088 9812 99
State and City Securities N Y City—4 4/8	10184 Salo 10112 0078 Sale 19273 	10134 48 160 13 100 14 10018 7 10714 5	1011 <sub>2</sub> 103 997 <sub>8</sub> 1001 <sub>8</sub> 997 <sub>8</sub> 1601 <sub>8</sub> 997 <sub>4</sub> 1001 <sub>4</sub> 107 1077 <sub>8</sub>	Nebraska Extension 4s 1927 M-N Registered 1927 M-N Southwestern Div 4s 1921 M-S Joint bonds See Great North. Debeature 5s 1913 M-N General 4s 1958 M-S	983 100 99 99 9712 9818 Mch '1 993 9918 Dec '1 1003 101 1003 101 96 Sale 9578 961	10	100to 1015a
New 444s	1031 102 M 10634 10714 107 102 10214 8015 Sale 803 102 Sale 102 102 Sale 102 101 Sale 102 101 102 103	ch 12	102 1023/ 107 807/8 102 10278 87 88 1013/100278 1013/10278	Chie & E III ret & imp 4 gs 1955 J - J 1st consol gold 6s 1955 A-O General consol 1st 5s 1937 M-N Registered 1937 M-N Chie & Ind C Ry 1st 5s 1946 J - J Chie & Und C Ry 1st 5s 1946 J - J	96 Sate 9573 961 7918 8014 7912 701 12374 124 1235 1235 40818 10958 100 Apr 11 *108 10014 Feb 1 10812 10016 Apr 1 8018 Sate 7978 800	2 11 0 0 2	$\begin{array}{c} 95\tilde{a}_{1}^{2} \ 97\tilde{b}_{4}^{2} \\ 70\tilde{b}_{3} \ 81\tilde{b}_{2}^{2} \\ 123\tilde{a}_{4} \ 125 \\ 109 \ 111/8 \\ 109\tilde{b}_{4} \ 109\tilde{b}_{4}^{2} \\ 109 \ 100\tilde{b}_{2}^{2} \\ 79\tilde{b}_{3} \ 83 \\ 127\tilde{b}_{3}^{2} \ 129\tilde{b}_{2}^{2} \\ 1108\tilde{b}_{4}^{2} \ 110\tilde{b}_{4}^{2} \end{array}$
Canai Improvement 48 1901 J J Canai Improvement 48 1901 J J Canai Improvement 48 1900 J J So Catolina 445 20-40 1933 J Tenn app settlement 38 1913 J J Virginia fund debt 2-38 1991 J J	10134 10234 103 102 10284 102 A 10316 J 0734 Sale 0734 40 50 49 A	102 22 pr '12 ly '10 974 j ec '11 pr '12	10134 103 102 103 9784 9784	Chie Ind & Louisy—Ref 63: 1847 J - J Refunding gold 53. 1947 J - J Refunding 48 Sories C 1917 J - J Ind & Louisy 1st gn 4s. 1956 J - J Chie Ind & Sou 50-yr 4s. 1956 J - J Chie I. S. & East 1st 4 l s. 1969 J - J	*108	9	1271; 1291; 1108; 1108; 881; 901; 901; 901;
Railroad Ann Arbor ist g 4s. https://doi.org/10.1005/0-1	80 S1 8142 A 9914 Sale 9914 9814 9918 9814 9912 918 9034 89 91 91 F	nr '12	70J8 +841 <sub>4</sub> 99 100 98 991 <sub>2</sub> 901 <sub>4</sub> 003	Registered 1921 M-S Joint bonds See Great North. Debenture 5s. 1913 M-N Gengral 4s. 1958 M-S Chle & Ell ret & imp 4 gs. 1958 M-S Chle & Ell ret & imp 4 gs. 1958 M-S General consol 185 5s. 1937 M-N General consol 185 5s. 1937 M-N General consol 185 5s. 1938 M-S General consol 185 5s. 1938 M-S Chle & Ind C Ry 18t 5s. 1936 M-S Chle & Ind C Ry 18t 5s. 1956 M-S Chle ind & Louisv—Ref 5s. 1947 J-J Refunding gold 8s. 1956 M-S Chle ind & Louisv—Ref 5s. 1947 J-J Ind & Louisv 18t gu 4s. 1956 M-S Chle ind & Son 50-yr 4s. 1956 J-J Chle Mil & St P termi g 5s. 1014 J-J Gen'i gold 3 Series A. 1989 J-J Registered 61050 Q-J Gen'i gold 3 Series A. 1989 J-J Registered 61050 Q-J Gen'i gold 3 Series B. 6260 J-J Conv 4 Ses (when issued) Chle & L Sup Div g 5s. 1921 J-J Chle & Mo Riv Div 5s. 1926 J-J Chle & Mo Riv Div 5s. 1926 J-J Chle & W 1st g 5s. 1921 J-J Dak & Gr So gold 5s. 1921 J-J Dak & Gr So gold 5s. 1910 J-J Day Gen'i gold 5s. 1910 J-J Wis & Mina Div g 5s. 1924 J-J LaCrosse & D 1st 5s. 1910 J-J Wis Vall Div Ist 8s 9. 1929 J-J Mil & No 1st cons 6s. 1913 J-D Extended 4 15s. 1915 J-P Registered 1879-1929 A-O Registered 1879-192	101tg 102tg 101tg Apr '1 98tg Salg 98tg 98tg 98tg 97tg 98tg 97tg Apr '1 86tg 88tg 86 Apr '1 84tg 80 Apr '1 90 90tg 90tg Apr '1	32	10128 16134 9518 9918 9712 981 8578 8678
Adjustment gold 4s	89 91 91 F 904 9112 91 10812 Sale 193 1034 Sale 1078 1084 Sale 1084	107% 19 10812 15	,0014 91 91 925 <sub>8</sub> 1664 10734 10534 1098 10014 10484 105 119	Conv 4 148 (when issued) Chic & L Sup Div g 58 1921 J-J Chic & Mo Riv Div 58 1921 J-J Chic & P W 1st g 58 1921 J-J G M & Puget Sd 1st gu 48 1949 J-J	1031g Sate 1021g 1035 1061g 10634 Apr '1 1084 Feb 1 105 1063g 106 106 0334 Sate 0334 Meh 1	550 2 2 10	100 <sub>10</sub> 923 <sub>8</sub> 1021 <sub>2</sub> 1033 <sub>4</sub> 1061 <sub>4</sub> 108 108 1083 <sub>4</sub> 106 1065 <sub>8</sub> 933 <sub>4</sub> 951 <sub>4</sub> 103 103
10-year conv gold 5s. 1917 3-1 Debentures 4s Series K. 1913 F-A Fast Okta Div 1st g 4g. 1928 M-S Short Line 1st 4s gold 1958 J-J S Fe Pres & Pla 1st 5s. 1912 M-S Otic & St L 186 6s. 1915 M-S	1034 Sate 1034 1084 Sate 1084 994 J 968 96 N 93 94 93 10912 110 2 1074 1085 A 1074 1085 A 1074 1085 A	108-4 50 ly 11	06 96% 92% 94 110 11019	Darbuque Div 1st s f 6s. 1920 J-J Far & Sou-assum g 6s. 1920 J-J LaCrosse & D 1st 5s. 1910 J-J Wis & Mins Div g 5s. 1921 J-J Wis Vall Div 1st 6s. 1920 J-J	8514 894 85 Apr 1 90 v012 9012 Apr 2 103 Sale 102 103 100 100 100 100 100 100 100 100 100	2 4 5	113 11358 Loss 10484 106 10688 11284 1 P284
Railroad Ann Arbor ist g 4s	94 98 C 1074 10858 A 0518 0554 J 135 Sale 0428	0.41 59	96% 96% 91 95%	Extended 4 ½8 1913 J-D Chicago & N West cons 7s 1915 Q-F Extension 4s 1886-1926 F-A Régistered 1886-1926 F-A General gold 3 ½5 1987 M-N	10014 10074 NoV 1 10714 10734 10718 Apr 1 9782 98 Mch.1 98 9784 NoV 1 86 8014 8018 8018 8412 87 8634 Feb 1		1071 <sub>2</sub> 108 271 <sub>4</sub> 08 851 <sub>3</sub> 87 663 <sub>4</sub> 863 <sub>4</sub> 971 <sub>2</sub> 933 <sub>4</sub>
Say F & W 1st gold 63 1934 A-C 1st gold 55 1934 A-C St Spidt 55 1934 A-C St Spidt & Ohlo Prior 3 148 1925 J-B Registered 1925 J-B 1925 Q-J Gold 48 1934 A-C Spidt & Sp	7 124 125% 125% 1 105% 112 1105% N 974 100 97 5 92 9212 91 91 N 984 Siles 984	63 y 11 an '12 9253 32 pr '12 0838 81	07 07 9154 03 9079 0114 9764 9944	General 4s. 1987 M-N Sinking fund 6s. 1879-1929 A-O Registered 1879-1929 A-O Sinking fund 5s. 1879-1929 A-O Registered 1879-1929 A-O	8412 87 863 Feb 1 974 Sale 974 974 1114 1114 Nov 1 11012 1111 Nov 0 10512 107 10716 Oct 1 10412 10373 Data 1	62	0714 084
Registered	100% 112 1110% M 974 100 97 3 92 292; 93 3 91 984 Sale 984 97 97% 98 A 1122 412 412 5 89 88 A 918 Sale 91 918 Sale 91 10012 - 103 M	n '12 an '12 leh'12 91 91 91 20	113 112 88 8878 91 92 91 9119	Registered 1921 A-O Sinking fund deb 58 1933 M-N Registered 50 V 185 58 1933 M-N From Elir & 80 V 185 58 1935 A-O Mani G B & N W 181 3 58 1941 J-J	1114; 1114; Nov. 10 10515; 107 1071; Oct. 11 1042; 107 1071; Oct. 11 1042; 1033; Def. 2 1033; Def. 2 1034; Apr. 1 1071g; 1034; Meh. 1 1051g; 1074; Aug. 1 1251g; 1271; Meh. 1 251g; Sep. 0 864g.	2	1081 <sub>2</sub> 1081 <sub>2</sub> 1271 <sub>8</sub> 1271 <sub>8</sub>
Cl Lor & W'con 1st g 5s. 1933 A-f Monon Riv 1st gu g 5s. 1916 F- Ohlo River Rig 1st g 5s. 1936 J-1 Genefal gold 5s. 1937 A-f Pits Clev & Tol 1st y 5s. 1922 A-f Pits & West 1st g 4s. 1922 A-f	109 109 109 109 109 109 1094 1094 1094 1	Ich'12	109 11012 1037a 104 1001a 1003a 105 105 1131a 1131a 9713 9713	Mil L S & West 13 428 1921M-S Ext & imp sf gold 5s 1921M-S Ashland Div 1st g 6s 1925M-S Mich Div 1st gold 6s 1924J-J Morthw Union 1st 7sg 1917M-S	113	2	174 11218 110 110
Stat Isi Ry 1st gu g 4 3/2 1943 J-1 Buffalo R. & P gen g 52 1957 M-5 Consol 4 3/2 1857 M-1 All & West Ist g 52 1998 A 4 Cl & Mah 1st gu g 52 1948 J- troch & Pitth 1st gold 62 1921 F-2	8813 46 95 1 11213 11214 7 10578 10713 10714 3 9018 97 1 103 103 103 8 113 1133 8	feh'12 'ch'11 'ly '08	117% 1121g 10724 1072	Whops, & SeP 1st est 78 1910 3-D Chloago Rock Is & Pa 6s 1917 J-J Liegistered 1917 J-J General gold 48 1988 J-7 Registered 1988 J-7 Refunding gold 48 1934 A-O	1112 11473 11334 Aug 1 10614 16844 Apr. 1 10712 - 109 Aug 1 95 Sale 96 95 9434 96 9514 Meh 1 89 Sale 89 80	2 112	001 <sub>4</sub> 10€/ <sub>8</sub> 001 <sub>2</sub> 067 <sub>8</sub> 95 961 <sub>4</sub> 89 901 <sub>4</sub>
Consel 180 g 0s	115% 50 72 A 101 1014 1014 1004 103% 1004 1004 103% 1004	Ich 10 Fort	1005; 102 1004 101	Golf Brust Series L 48 1915 M-N  M 48 1910 M-N  O 44 1917 M-N  P 48 1918 M-N  Chie R I & Pac LR 48 2002 M-N	97% Sep '1 9512 Noy 1 94 Dec to 944 May '1 944 May '1 954 1 944 May '1 72% Salc 724 72	0	100 1004
Oensol gold 5s 4945 M- Registered 1945 M- let pres income g 5s p1945 Oct Stamped 2d pref income g 8s p1945 Oct	10014 Shife 10014 10712 0 103 1 10614 2 105 1	1091 8/ (ov'11 lec '11 (ov'11	5 109 11012	Registered. 2002al-N R I Ark & Louis 1st 4 kg 1934 M-S Ruc O R & N—1st g 5s. 1034 A-O Registered. 1934 A-O OR 1 F & N W 1st gu 5s '24 A-O M & St L 1st gu g 7s. 1927 J-O	72% Sale 724 72 91 924 911 Apr 1 14012 1118 Apr 1 1201 Meh 1 1201 Meh 0 104 1054 Sep 1		211 231 712 723 911 93 9114 93 6107 1111 <sub>2</sub>
P Junc & M Divist g 3 1,8 19 2 5 M-P L E & W Va Sys ref 4s 19 41 M-Southw Biv 1st gold 3 2,8 19 2 5 J-Qen Osio H 1st e g 4 1/8 19 2 5 J-Qen Osio H 1st e g 4 1/8 10 5 M-Qen Osio H 1st e g 4 1/8 10 5 M-Qen Osio H 1st e g 4 1/8 10 5 M-Qen Osio H 1st e g 4 1/8 10 5 M-Qen Venn Riv 1st gu g 55 13 18 19 J-Qen Osio H 1st g 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105 Sale   105   1134 g   11	Det '10 Apr '14 Apr '14 Apr '12 Apr '12	6ds 941 10714 1071	N 45	1024 Aug 1 1074 1084 Meh 1 924 1914 1009 Apr 1 1024 1234 1236 1298 Apr 1 91 03 Dec 0 1231 Meh 1	4.	10814 10814 100 101 1227g 124 12312 12312
Con Pft & B of Garcai g 55 1037 M-1 Cont of N J gen'i gold 58 1037 J- Registered 1087 J- Am Dook & Imp gu 58 1020 J- Le & Hud R gen gu g 58 1020 J-	9 103 1217 <sub>3</sub> Safe 1217 <sub>4</sub> 1 1217 <sub>3</sub> Safe 1217 <sub>4</sub> 1 1201 <sub>2</sub> 123 1224 <sub>4</sub> 1 1061 <sub>8</sub> 107 1007 <sub>8</sub> 1 102 100 1	(ch 12 1217 (ch 12 (pr 12	10275 103 12115 1228 12215 12214 19578 107	Not Wisconsin 1st 6s. 1030 J -J St P & S City 1st 6s. 1010 A -O Superior Short L 1st 5sg 1930 M-S Chic & West Ind gen-g 0s. (1932 Q -M Consol 50-year 3s. 1052 J -J Cin H & D 2d gold 44ss. 1037 J -J	123 Meh 1 123 May 0 110% 111 111 Apr 1 108 109% 109% 108% 108 04 015, 99 21 1001, 101 Meh 1		111 1108 108 1081 101 101
The same of the sa	MISCELL	ANEOUS	00 021 BONDS-6	ist guaranteed 4s 1959 J-J ontinued on Next Page,  Street Railway.	90 VI 89 May	التنا	<u> </u>
Brooklyn Rap Train e 58, 1945 A-6 1st refund conv gold 4s, 2002 J- Blc Cley 1st con 5s 1916-1941 J- Br Q Co & S con gu g 5s, 1941 J- Bkyn Q Co & S 1st 5s, 1941 J-	104 10512 104 8738 Sale 6634 1 102 10212 102 97	10414 1 8712 8 10214 Nov'II	1 103 1051 4 837 883 6 1011 1031	Manhat By (NY) cons g 4s. 1990 A-O	961s 98 981s Apr 1 97 98 971s 97 99 921s Apr 2 99 921s Apr 3 661 Mch 7 62 Mch 92 Mch 92 1031s Safe 1031s 104 102 1031s 102 103 102 Mch 93 103 102 Mch 93 103 102 Mch 93 103 102 Mch 93 103 103 102 Mch 93 103 103 103 103 104	2	9614 98 9634 9814 9915 103 97 10354 5815 5815 5716 624
Bkjyn Un El Ist g 4-551950 F- Stamped guar 4-551950 F- Kings-Co El Ist g 4s1940 F- 1 Stamped guar 4s1949 F- Nessau-Elec guar gold 4s.1951 J- Conn Ry & List & ref 5g 4 4551 J-	A 10212 Sale 10213 A 8512 8524 85 A 8512 8524 85 J 7993 8018 7028 J 10112 J0124	1021 8597 Apr 12 Apr 10	3 1014 1021 6 5512 857 8412 86 76 81 101 1017	Stamped  Bway 6 7th Av 1steg 5s.1943 J-D  Col 6 9th Av 1st gug 5s.1993 M-S  Lex Av 8 P F 1st gug 5s.1993 M-S  Third Av 8R cons gu 4s.2000 J-J	103% Sate 103% Meh 102 103% 104 102 103% Meh 102 102% Meh 103 102% Meh 103 102% Meh 103 102% Meh 103 103% Meh	5	57% 62 193 1041a 1011a 1031s 102 103 80 80 76 811
Stampediguar 4 ½s. 1951 1- Det United 1st cons g 1½s. 1932 1- RESpirit L. & Trac 1st g 5s. 1936 II- Grand Rapids By 1st g 5s. 1916 II- Havana Elec consol g 5s. 1952 F- Interboro-Métrop coll 4 ½s. 1956 A-	J 1011- J 7878 79 1 70 S 100f4 100f4 A 100f4 100f4 A 20 8884 Sale 8212	Apr 12 Apr 12 Apr 12 Apr 12 827 16	7848 70% 93 95 9 1004 1004 99 998 9 807 841	Met St Ry gen coll tr g 55, 1997 F-A Guaranty Trust Co certifs Refunding gold 48, 2002 A-O Farmers Lean & Trectt Stamped Bway & 7th Av 1steg 55, 1943 J-D Col & 9th Av 1st gue 56, 1993 M-S Lex Ay & P F 1st gue 25, 1993 M-S Third Av RH cons gu 48, 2000 J-J Conbrid Trust Co certs Cont TrCo ets stamped Third Ave Ry ist g 55, 1937 J-J Met W S El Culci 1st g 48, 1938 F-A Millw Else Ry & Let cons g 39, 1926 F-A *Refunding & exten 4 56, 1931 J-J	103   1034   103   104   105   102   1031   102   1031   102   1031	2	743, 811,
Interboro Rap Tr 5s Ser A 1952M- Np price-Friday, latest this week	NJ 104 1042 10418 . d Due April. e	Due May.	h Duc Ju	y. & Due Aug. o Due Oct. p Due l	Nov q Due Dec. s		

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BONDS N. Y. STOCK EXCHANGE Week Ending April 26.	Interest	Prics Friday April 26	Week's Range or Last Sale	Bonds	Range Since Jan, 1.	N. Y. STOCK EXCHANGE E. Friday Week Ending April 26.	Range or   五号   Si	lange Since an. 1.
Cin Ham & Dayton (Continued) Cin D & I ist gu g 5s 1944 C Find & Ft W ist gu 4s g 1926 Cin I & W ist gu g 4s 1953				No.		St P M & M (Continued)— Bid Ask Lo. Pacific Ext guar 4s £ 1940 J-J 921s 9	W High No. Low	Hig
Ind Dec & IV let e 5s 1935	1	1016 105	8712 Feb '11		8712 9712	I TO WHAT IN OF THE A 18TH AND WAS A 28 THE ASSESSMENT OF THE PARTY OF	81a Jan '12 961 478 Meh '12 1147 714 1271a 1 1271	1g 981 7g 116 1 <sub>4</sub> 1271
1st guar gold 5s 1935 Cleve Cin C & St L gen 4s 1993 Cairo Div 1st gold 4s 1939 Cin W & M Div 1st g 4s 1991	1-D	91 52 92% 9412	104 Feb 12 10713 Dec '0: 9134 92 94 Dec '11	16	9134 9314	Registered 1937 J-1	24 Sep 11	
Cin W & M Div ist g 4s. 1991 St L Div ist col tr g 4s. 1990 Registered 1990	H 201-15	8974 91	91 Mch'12		9014 93 9054 931 <sub>2</sub>	Registered 61952 1-1	91 <sub>2</sub> Sep '11 05 5 Jan '12 05 2 102 1 101	
W W Val Dly 1st g 4s 1040	7-3	9014	90 Dec 11 91 Apr 12 1053 Dec 11	11	91 91	Col & H V ist ext g 4s 1948 A-O 91 8578 9	012 Sep '08	
CISt L & C cousol 69 1020 1st gold 4s 21956 Registered 1028		96 97 951s 961s 1063s	97 M.CO. 12	1	96 97	Tilinois Central—	954 19954 1 991	18 96 12 99
Cin S & Cl con 1st g 5s 1928 C C G & I consol 7s 1914 Consol sinking fund 7s 1914 General consol gold 6s 1834	1-1	105 10512	10512 Moh 12		1071 <sub>8</sub> 1071 <sub>8</sub> 1051 <sub>2</sub> 1051 <sub>2</sub>	1st gold 3 14s 1951 J-J 90 9014 9	Sep 'II	
Registered 1984 Ind Bi & W ist pref 4s 1984 O Ind & W ist pref 5s .41938 Peo & East 1st con 4s 1940 Income 4s 1990 Old Midhard 1st g 4s 1947 Olorado & Sou 1st g 4s 1925 Defund & ext 4 15 1935	J-J A-O O-J	90	04 J'ly '08		15019 15019	Registered 1951 A-O 90 891 9	J'ly '00	13 80
Peo & East 1st con 4s. 1940 Income 4s. 1990	A-O Apr J-J	91 915 <sub>8</sub> 45 Sale 45 49	911g Apr '12 45' 467s 45 45	ro		Coll trust gold 4s 1952 A-O   981-100   9	Apr 12 99	100
Fe W & Den C 1st m 6s 1921	J-D	96 961 <sub>9</sub> 96% Sale 1111 <sub>2</sub> 1113 <sub>4</sub>	96 961 <sub>4</sub> 961 <sub>9</sub> 967 <sub>8</sub>	11	98 9788		Ste Aug '11 - 14 951, 514 951 14 951, 514 Feb '12 - 860, 712 971, 68 97	18 86
Conn & Pas Rivs 1st g 4s. 1943 Cuba RR 1st 50-yr 5 g. 1942 O l Lack & Western— Morris & Essex 1st 7g. 1914	J-J		100 May 10			Cairo Bridge gold 4s 1950 J-D 95 9	13, Jan 14	
1st consol guar 7s1915 Registered1915	J-D		10558 Apr '12 10814 Apr '12 11138 Dec '10		1085 <sub>8</sub> 106 1081 <sub>4</sub> 1091 <sub>8</sub>	Middle Div rer 5a 1021 F-A 1654	5 Sep '11 841 5 Meh'13 841 34 Nov'16 841 1 May'99	12 80
1st ref gu g 3 ½52000 N Y Lack & W 1st 6s1921	1-D	85 90% 1135 196 108	90 Meh 12 11358 Apr 12 10712 Meh 12		00 90 11358 11414 4071g 1071e	St Louis Div & term g 3s 1951 J-3 74 77 71	Dg J'ne 'll	75
Term & Improve 4s1923 Warren 1st ret gu g 3 1/5s_2090 Del & Hud 1st Ph Div 7s1917	M-N F-A M-S	85	98 Deg '11 1021 <sub>8</sub> Feb '03 1151 <sub>2</sub> Aug '11	2223		Registered 1951 J-J 8412 St Spring Div 1ste 2468 1951 J-J 85 87 100	14 853 5 864 14 Oct '00	A <sub>1</sub> 86
10-yr conv deb 4s 1925	J-D	9818 Sale	68 USI4		971 <sub>2</sub> 99 1011 <sub>4</sub> 1913 <sub>4</sub>	Western lines 1st g 4s 1951 P-A 96 961 96		P61
Alb & Sus conv 316s. 1946 Rens & Saratoga 1st 7s. 1921	M-N A-0 N-N	98% 99 9212 Sale 121	98% 98% 921, 92% 122 Dec 11	32	B815 AA15		712 May 10 184 Oct '10 1140	16 116
Jenver & Rio Grande— 1st consol gold 4s1936 Consol gold 4 ½s1956 Tmprovement gold 5s1928	1-1	SR Salo	88 91 98 Jan 12	7	88 91 98 98	Regulational there's the	Feb '11'	
Improvement cold 5s	F-A J-D	95 95	1043, Meh '11	32	96 99t <sub>2</sub> 86 90	Registered 1951 J-D St L Sou 1st gu g 4s 1931 M-S 918 98	12 Meh 10	
Guaranteed 1940 Rio Gr West 1st g 4s 1949	1-1	\$51 <sub>2</sub> \$67 <sub>8</sub>	85 Mch '08 87 87	3	85 8958	14th 11 to 14 the E of 1600 1-4   1312 94   04	Apr 12 04	109
Rio Gr West 1st g 4s. 1949 Marge & col trust 4s A. 1940 Utah Cent 1st gu g 4s. a1017 Des Mol Un Ry 1st g-5s. 1017		UW	81 Apr 12 97 Jan '02 119 Sep '04		78 \$1	Jamestovu Franklin & 1959 J-D 9484 05	4 Meh 12 941	06
Gold 4s 1995	1-13	9212 95 9212 Sale 994 10014	100 100	3	90 521s 00% 1007g	Ref & light he Ass 1950 Jal 90 Sate 90	Oct '00 -28 00	106
Jet Riv Tun Det Ter Tun 4 148'61 Jet T & 1—9 S Div 1st g 4si841 Jul Misarte & Nor gen 55, 1041 Jul & Iron Rango Ist 56, 1037	M-S J-J A-0	105 106 1055 10614	75 Feb 12 106 Apr 12 107 Meh 12		75 75 106 100 100 107	Lake Eris & Wist g 5s. 1937 J - J 1992 1983 1994 1995 1995	08 08 3 9714 12 1001; 2 1081;	4 1986 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
recorded and a series and the t	1000	7357	106t <sub>2</sub> Mch '08 104 Feb '11 107 Feb '12		107 107	North Unio Istgug 3s 1945 A-O 105 105	12 Meti 12 1051; 13 Apr 12 1051; 14 Apr 12 1049;	100
20 ds July So Stone & Atty 263 1937 Pileta Jeft & Wast 1946 55 1941 Urge 1st onese good 78 1942 N Y & Fred Steet 4 1947 2d over gold 564 1919 3d ext 201d 4145 1923 Atthert 201d 55 1933	M-N	1104 112 1178 118	110% Feb '12 118 Apr '12 1011 <sub>2</sub> J'ne '11			Left V Ter Ry 1st gurg 5s_ 1841 A-O 113 Registered	97 1 97 14 Apr 13 1133 15 Dec 11	1131
3d ext gold 414s 1923 ath but gold 5s 1920	M-8 A-0	103% 10214 1041g	1011 <sub>2</sub> J'ne 'li 1011 <sub>4</sub> Mch 'l2 1021 <sub>2</sub> Mch 'l2 105 Feb 'l2		10414 10415 10214 10234 105 19514	Registered 1933 J-J 1974 198 1st int reduced to 4s 1933 J-J	Novibo	 
NY LE & Wistg fd 7s 1920 Erle 1st coag 4s prior 1996	4 - 11	96 99 1164 116 889 89	100 Jan '12 1164 Apr '12 858 89 80 Apr '12	M.H		1014 /4-C) 102101	78 Meh 12 9373	
185 constit genglian g 4s 1996 Registered 1996	J-J	Twig Sale	791g 30	23	7778 7934	Gold gran 5s	Ane was	103
Registered. 1996 Penn cell tr g 4s. 1951 50-year comv 4s A. 1952 do Sèries B. 1953 Buff N Y & Erie 18t/78, 1910 Chie & Erie 1st gold 5s. 1982 Citr & Mahon Val g 5s. 1983 Territored. 1938	A-0 A-0	894 911 <sub>8</sub> 801 <sub>6</sub> Sale	77 Apr 12 894 8919 9012 91 7974 8019 110 Apr 12	17 7 56	881 <sub>4</sub> 891 <sub>2</sub> 855 <sub>8</sub> 911 <sub>8</sub> 751 <sub>4</sub> 867 <sub>8</sub> 1983 <sub>8</sub> 1103 <sub>4</sub>	General gold 4s 1938 I-D 94 96	1 Meh'12 1964	940
Chic & Erie 1st gold 5s 1982 Gev & Mahon Val g 5s 1988	M-N	100	TET MADE IN	***	1124 114	Perry gold 434s 1922 M-S 9774 1993 100 Gold 4s 1932 J-D 218 97 39 Unified gold 4s 1949 M-S 9509 92 Debauture gold 5s 1934 J-D 434 103 Grap ref gold 4s 984 M-S 65	Apr 12 92	971
			1234 1234 167 Metr 12 1673 Metr 12 1624 Sep '11 1645 Apr '12 1664 Dec '66	i	107 107	Guar ref gold 4s 4940 M-S 66 97 96 Registered 1949 M-S 85 N Y B & M B 488 con g as 1965 A-O 10512 110	Ton Tr	
N Y & Green L gu g 53 1046 N Y Sus & W 1st ref 6s 1937	N-17	10212 10412 8012	1024 Sep 11 1041 Apr 12		iús 105	N Y B & M B 1st cong 3s 1963 A-O 1056 110 N Y & R B 1st g 5s 1027M-S 1037g 105 Nor Su B 1st cong g u 5s 1037g 1054 1874 107 Louisiana & Ark 1st g 5s 1027 M-S 8 04	14 Van 12 106ts	2 1071 2 041
General gold 5s 1940 Terminal 1st gold 5s 1949	F-A M-N	88 (891) 1101: 1111: 149 101 102	Ingla Disc 111	1000	884 89	Nor Sii B list con g gu 5a.01932 Q-J 1054 1674 107 Louissilana è Ark 186 g 5s. 1027 M-S 08 04 Louissilan è Naswille— General gold 5s. 1030 J-D 114 1158 116 Gold 5s. 1637 M-N 1128 112 United apid ss. 1640 J-J 201 Saic 90 Registrered 1040 J-J 201 Saic 90 Registrered 1040 J-J 201 Saic 90	Apr '13 11112	C. 18. 3 - 61
Wife & Ea lateur 6s 1942 by it Ind lat congue 6s 1920	J-D	101 102	11012 Oct-'12 100 Apr'12 110 Aug'11 11273 Apr'12 102 102		100% 100%	Registered 1940 J-J 0712 085 08 Gellatorol trust gold 5s 1831 M-N 109 085 110	900 45 983 3 Apr 13 983 1s Moh 12 1991	至1.703
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Cont & Et Ist cur yn 6s 1022 Dobk & Imp 1st cur se. 1813 N Y & Green L yn g ss. 1048 N Y Sus & W 1st ref 6s. 1037 Ed gold 4 45s. 937 General gold 5s. 1940 Terminal 1st gold 5s. 1940 Mid of N J 1st ext 5s. 1940 With & Ea 1st gu g 3s. 1942 With & Ea 1st gu g 3s. 1942 With E Con 1st gold 5s. 1943 The con 1st gold 5s. 1943 Syans & T H 1st cons 6s. 1921 4st concessal gold 5s. 1923 State Burnach st g 5s. 1933 Glorida E Godst 1st 4 46. 1959 of St 19 D Co 1st g 45s. 1944 W & 10p G 1st g s. 1959	1-0	95 974 90 80	9784 9284 92 Aug 10 811-Jan 12	16	811a 841a	Padocah & Mem div 4s 1946 F-A 964 100 Pensauola Div gold & 1340 M-S 1054 105 St Louis Div 1st pad 6s 196144.5 105	12 Jan 12 11712 Aor 12 9814	96
Two Strip Co 1887 458-494.  W. & Hio Gr 18t 2 88-1928.  'al H & H or 1582 1st 58-1910.  Jreat Northern- C H & Q coll trust 48-1821.  Registered h- 1921.  Registered h- 1801.  Registered h- 1801.	A=O	991 <sub>2</sub> 1001 <sub>8</sub> 961 <sub>7</sub> Sale	0012 Apr '12	354	9012 9912	Gold 52	9259 0 9219	8 608 2 03
Registered 4 fr ser A 1921 1st & refined 4 fr ser A 1981 Registered 1941	0-1		98% 98% 98% 98% 100% Apr 13	10	00 085g 901g 934g 90 085g	Hendar Edse 1st of g 59 1931 M-S 105 206 Kentucky Cent gold 4a 1987 J-J 94% 94% 94 L, & N & M & M 1st g + 1981 945 M-S 1948 1948 1948	Apr 11 1 94 4 Mch 12 1 04	95
Registered 1961 St Paul M & Man As 1933 1st consol guid 6s 1933 Registered 1933	1-1	125	9934 Apr 12 1251: 1251:	10	0812 0001 12512 19508	I, & N-South M joint 4s 1052 J - J 850 89 Registered 81052 Q - J 86 95 N Fla & S 1st gwg 5s 1037 F - A 1096 1144 109	891s Feb 03	
Reduced to gold 4 1481 2511 Registered 48.3 14813 Mont ext lat gold 48.1487 Registered 34.1487			10434 Apr 112 10831 J'aic 09 10714 9713 98 J'no 11	2-1	1014 1051 <sub>2</sub>	N & G Bdgg gen gu g 4 5/2 1945 J - J 10154 Pons & Atlast gu g 68 - 1021 F - A 11012 1112 S & N Ala cdn ser g 50 1024 F - A 100 1105 110	Moh 12 1104	
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Street Railway.	J-J	1		1	1	Stead Bullianus	701 5 031	. 90
Mineap St 1st cons # 58. 1810 lew Orl Hy & Lt gen 4 ks 1930 Y. Hyy 1st R B & rel W temp Temporary Hell for 69. orland Ry 1st & rel 55. 1930 orland Gon Mice 1st 58. 1831 t Jon Ry L H & Plate 58 1937 t Paul City Wab cons # 59. 1937 hird Aye 1st ref 8 ctf 8.	1-1 1-1	101/2 85 89 80 Sale 54 Sale	98 Apr 12 797 <sub>8</sub> 801 53	100	-84% 88tg 79% 8108	Mulbed Letta and the wit was track with the Case 188	JAH 12 85	4 80 70 97
ortland By 1st & ret 5s_ 1939 ortland Goa Electst 5s 1635 t Jos Ry L B & Place 5s 1937	M-N	UNIA	99 Feb 12		09 59	Gas and Electric Light Atlanta G L Co late 5s	24404 46 96	971
t Paul City Gab consur 5; 1937 hird Ave 1st ref 4s ctrs	J-J	1951; 83% Sale 781; Sale 981 [ Sale	03 Feb 12 844 84 735 7440	(4)	inst 100 831: 86 72 894 978; 981	Atlanta G L Co 181 g 5s. 1047 J - D 104 Bittyn U Cos 191 cos g 5s. 1945 M - N 1074 1077 107 Buffilo Gas 18t g 5s. 1947 A - O 1 c2 Columbus Gas 18t g 5s. 1982 J - J 95 Det Gas Co con 1st g 5s. 5918 F - J 1025 101 (101 Det Gas Co con 1st g 5s. 5918 F - J 1025 101 (101 Det Edison 18t cos t 2s. 5918 F - J 1025 101 (101 Det Edison 18t cos t 2s. 5918 F - J 1025 101 (101)	Aprila idos	4 1077
And inc pating print com				A. 100 E.	A STATE OF THE PARTY OF THE PAR	THE PARTY OF THE P		20.00
hird Ave 1st ref 4s ctfs		981 Sale	9814 6815 98 Apr 90	6	97% 9815	Det Gas Co con 1st g 5s 1923 J-J 1005 1011 1011 Det Gas Co con 1st g 5s 1918 F-A 95 Det Eddson 1st colt tr 5s 1938 J-J 1005 1011 1011	Men 10 Total	
And the astinctum City of the 1925 indegeround of London as 1920 indegeround of London as 1920 indeed from 58. 1936 indeed Bys Inv 1st Ren coil tense by Pitts Sauc. 1926 intent Bys Pitts Sauc. 1928	A-0	981 Sale	9814 PE DU 9515 BBC 89 Oct '08	6 37 85	95 9614 7412 90	Eq G L N Y 1st con g Gs 1932 M S 1003 166 Gas & Elou Herr Co er 55 1946 I D 107 (66 Gr Rtan G L Co 1st g 55 1945 F A 100 101 (66	Men 11 10/4 Sep 764 101/c 1/10/4 Apr/12 10/6 Oct 907 Oct 909 / V Apr/12 10/44 Jan 12 9018	5/1/21 1060

1170		New	KOLK B	one	Recor	d—Continued—Pag	ge ·	0	[VOD.		AAIY,
BONDS . Y. STOCK EXCHANGE Week Ending April 26.	Period	Price Friday April 26	Weck's Range or Last Sale	Bonds	Range Since Jan. 1,	N. Y. STOCK EXCHANGE Week Ending April 25.	Interest Period	Prie: Friday April 26	Week's Range or Last Sale	Sold.	Range Stage Jan. 1.
Tanlia RR—Sou lines 4s 1936 exican Cent ine g 3s ir rects Equip & coll g 5s	M-N	88d Ask	2512 Apr '00	No.	Low High	NYC& HR—(Con) NYC& St L— 1st g 4s Registered 1937 Debenture 4s 1931	MI-N	8934 90	9934 Mch 112	No.	Long Hig 19 994 897 <sub>3</sub> 91 100 101
			77 Meh 10			Registered 2501 N Y Cent Lines og tr 434s 1925		10012 100% 97 98	1001 <sup>5</sup> 1,1 h, 11 68 68 1001 <sup>8</sup> 1002	10	9754 98
ex Internat 1st con g 4s . 1977 Stamped guaranteed . 1977 Inn & St L 1st gold 7s . 1927 Pacific Ext 1st gold 6s . 1921 1st consol gold 5s . 1934	J-D A-O	128	79 Nov'10 129 Feb 13 11018 Aug 11 102 Apr 13		129 129 105 105 1011 <sub>2</sub> 105	N V New Haven & Hartf— Non-conv deben 4s 1955 Non-conv 4s 1956 Conv debenture 334s 1956 Conv debenture 6s 1948	J-1 M-N J-J	93 921 <sub>4</sub> 921 <sub>2</sub> 921 <sub>4</sub>	9218 921 9212 925	7	
1st and refund gold 4s. 1942 Des M & Ft D 1st gu 4s. 1935 StP&SSM con g 4s int gu 1938 S S M & A 1st g 4s int gu 1926 lasissippi Central 1st as. 1949	M-S J-J J-J	62 64 80 961 <sub>2</sub> 978 <sub>1</sub>	78's Mch 15	9	611 <sub>2</sub> 697 <sub>8</sub> 781 <sub>8</sub> 81 963 <sub>4</sub> 973 <sub>4</sub>	Cont New Eng 1st on as 1961	J - J	0134 923	99% Apr 'L	1)	130 132 95fg 99 93 93 114 115
		98 97	980g Mch 11		95 97	Housatonte P. cons g 5s. 1937 NYW'ches &B1st ser I 4 14s' 45 N H & Derby cons cy 54, 1918 New England cons 5s. 1945 Consol 4s	1-N	993 <sub>8</sub> Sale 1025 <sub>8</sub>	9914 S95, 107 Aug '01	No. 19	9918 100
1st gold 4s 1990 2d gold 4s 91890 1st ext gold 5s 1944 1st & refund 4s 2004 Gen shelper fund 5 kg 1035	F-A M-N M-S	95 Sale 811 <sub>2</sub> 83 1000 <sub>8</sub> 1021 <sub>4</sub> 721 <sub>8</sub> 781 <sub>9</sub>	815g 815	5	8112 8418 101 10212 7838 8112	Consol 4s 1045 Providence Secur deb 4s 1957 N Y O & W ref 1st g 4s 21992 Registered \$5,000 only g1092			0912 Mch 12 87 May 11 9414 941	3	9912 100
eren ampril tunt a 13.1 room	1 0	7712 7812 8712 8814 105%	105% Meh'13	7	1005 1005	Registered \$5,000 only g1992 General 4s 1955 Norf & South 1st gold 5s 1941 Norf & West gen gold 6s 1931	THE CALL	102ts	9314 Oct '11 898g Feb '12 10234 1023	- i	855 <sub>8</sub> 80 1021 <sub>2</sub> 102
St Louis Div 1st ref g 4s, 2001. Dai & Wal 1st gu g 5s, 1940 Kan G & Pac 1st g 4s, 1990 Mo K & E 1st gu g 5s, 1942 M K & Ok 1st guar 5s, 1942 M K & Ok 1st guar 5s, 1942 Sher Sh & So 1st gu g 5s, 1943 Texas & Okla 1st gu g 5s, 1943 Issouri Pac 1st cons g 6s, 1943 Trust gold 5s stamped 4 1947 Trust gold 5s stamped 4 1947	F-A A-O N-N	91 108 1053, 105	04 01 10958 Mch'12 10534 ,1053 103 Mch'12	i 1	901 <sub>2</sub> 91 1091 <sub>2</sub> 110 1053 <sub>4</sub> 1071 <sub>2</sub>	Norf & West ger gold 6s., 1931 Improvement & ext g 6s. 1934 New River 1st gold 6s., 1932 N & W By 1st cons g 4s., 1996 Registerer	M-A A-O A-O	124 12718	12358 Apr '12 12658 1265 12312 Oct '11 9914 991	2	1235g 123 1265g 126
M K & T of T 1st gu g 54, 1945 Sher Sh & So 1st gu g 58, 1943 Texas & Okla 1st gu g 58, 1943 Texas & Okla 1st gu g 58, 1943	J-D M-S M-N	10204 104	10378 Mch '1:	31	1024 104 1033 1033 1037 <sub>8</sub> 1051 <sub>4</sub> 107 1081 <sub>8</sub>	Registered 1990 Div'l 1st I & gen g 4s 1944 10-25-year conv 4s 1932	A-0 J-J J-D	97 11314 114	98 Jan '11 9313 Apr '12	34	93 94 1071 <sub>2</sub> 114
Trust gold 5s stamped _a1917 Registered _a1917 1st collateral gold 5s1920 Registered1920		9954 Sale	995g 993 99 Mch'10 991g Mch'11	2	9914 10034	Registered. 1993 Div'l 1st 1 & gen g 4s 1934 10-25-year conv 4s 1932 10-20-yr conv 4s full pil ret: Pocah C & C joint 4s 1941 C C & T 1st gun gold 5s 1922 Scio V & N E 1st gu g 4s 1987 Registered. 1937 General Hen gold 5s 22947 Registered 22947 St Paul-Duluth Div g 4s 1990 Dul Short L 1st gu 5s 1916	J-D J-J	1104 Sale 931e 105% 106% 94 96%	11014 1111 93 93 10638 Meh 11 95 Apr 11	1 43	108 111 92 94 1065 <sub>8</sub> 106 95 98
24 7s extended at 18	M-N	7414 Sale 9214 9434 89 Sale	74 741, 9612 May 1 89 89		70% 7514	Northern Pac prior I g 4s_1995 Registered 1997 General Hen gold 3s_2047	900	9974 9978 99 Sale 6974 6974	9958 997	112	9912 100 9814 99 09 70
18t & ref conv 5s 1959 Cent Br Ry 1st gu g 4s 1919 Cent Br U P 1st g 4s 1919 Leroy & C V A L 1st g 5s 1925 Pao R of Mo 1st ext g 4s 1938 2d extended gold 5s 1938 StL Ir M&S gen con g 5s 1931 Gen con ystam ex 5s 1931	J-D J-J	92 94 80 841 <sub>2</sub> 102	8312 Dec '11 110 Meh'0.	::::	861 <sub>2</sub> 895 <sub>8</sub> 92 92	Registered 22047 St Paul-Duluth Div g 4s, 1996 Dul Short L 1st gu 53 1916	G-F J-D M-S	6712 6934 100	9614 Meh Ti		9814 96
Pac R of Mo 1st ext g 4s. 1938 2d extended gold 5s1938 StL Ir M&S gen con g 5s. 1931	F-A J-J A-O	961	06 Apr 11 10812 May 1 10012 105 111 Sep 0 81 SI5	Description of the last	951 <sub>2</sub> 96 1041 <sub>2</sub> 1063 <sub>8</sub>	St P & N P gen gold 6s, 1923 Registered certificates, 1923 St Paul & Duluth 1st 5s, 1931	F-A Q-F F-A	1151 <sub>4</sub> 116 1145 <sub>8</sub> 100 1021 <sub>8</sub>	115 <sup>1</sup> 4 115 <sup>1</sup> 115 <sup>3</sup> 8 Aug '11 107 Jan '12 102 <sup>3</sup> 4 J'ne '11		11514 118
Tratford found and and the second	100	******	81 815 80 Mch'11 83 833		791 <sub>2</sub> 838 <sub>4</sub> 78 80 821 <sub>2</sub> 84	for anyone and the same and the	1 0	1 1 2 2 2 2 2 2 2	9234 Mch'1; 9118 Apr'11 11158 1115 9112 913 10312 Mch'1;	1	9254 92 1111 <sub>2</sub> 111
Registered 1329 Riv & G Div 1st g 4s, 1933 Verdi V I & W 1st g 5s, 1920 (ob & Ohlo new gold 6s, 1927 (see resistance) 1927 General gold 4s 1937 Monteron Div 1st g 5s, 1937	M-S J-D Q-J	HIGGSHILL PAYER	10212 Jan 10 12014 1201 11534 Feb 1 87 Apr 1	0	1201, 121 1153, 1153,	Wash Cent 1st gold 4s 1948 Nor Pac Term Co 1st g 6s 1933 Oregon-Wash 1st & ref 4s 1961 Pacific Coast Co 1st g 5s 1946 enna RR 1st real est g 4s 1925 Consol gold 5s 1946	J-J M-N		TANK TAKE	4 M	911 <sub>2</sub> 92 1031 <sub>2</sub> 104 101 102
Montgom Div 1st g 5s1847   St L & Cairo coll g 4s e1930	M-S F-A Q-F	87 88 110 1104 83 85	83 Apr '1	61	8678 878 11018 11014 83 83	Consol gold 5s 1919 Consol gold 4s 1943 Convertible gold 3 14s 1912 Convertible gold 3 14s 1915 Registered 1916	M-N	10234	110 Meh'1: 10234 Meh'1: 9978 997 9788 975	182	108 110 102 10- 991g 100 9654 97
General gold 48 - 1935  Montgom Div 1st g 55 - 1947  St L & Calro coll g 48 - e1930  Guaranteed gold 48 - 1931  Jashv Ch & St L 1st 78 - 1931  Ist consol gold 5s - 1928  Jasnes Reanch 1st g 58 - 1923	1- j A-0	10314 1037 1095 <sub>8</sub> 110	10312 Mch 1 10953 1095 11578 Nov 1	i	1031 <sub>2</sub> 104 1093 <sub>8</sub> 1095 <sub>8</sub>	Registered 1915 Consol gold 4s 1948 Alleg Val gen guar # 4s 1942	J-D M-N M-S	100t TOUT		2 28	971g 97 1021g 10
McM M W & Al 1st 6s. 1917 T & P Branch 1st 6s 1917	J-J	10714 10714 9019 9118	113 J'ly '0	1	10734 10734 90 921 <sub>2</sub>	Alleg Val gen guar g 4s 1942 D R R & Bre 1st gu 4s; 1935 Phila Balt & W 1st g 4s, 1935 Sod Bay & Sou 1st g 5s, 1942 Sunbury & Lewis 1st g 4s 1935 U N J RR & Can gen 4s, 1944 Penna Co quar 1st e 445; 1942	E-A M-N J-J	1004	102 Meh'1: 102 Jan '0:	2	10178 10
at Rys of Mex pr lien 4 148, 1957 Guaranteed general 43 1977 at of Mex prior lien 4 148 1925 1st consol 48 1951	A-0 A-0 A-0	8414 87	801g Apr 1	2	841 <sub>2</sub> 851 <sub>2</sub> 99 100 78 80	U N J RR & Can gen 4s 1946 Penna Co guar 1st g4 15s 1921 Registered 1921	M-5	1011 <sub>2</sub> 1031 <sub>2</sub> Sale 102	1011; Meh'1: 1031; 1033 103 Meh'1:	2	101 10 1031g 10 103 103
O & N E prior fleng 6sp1915 ew Orleans Term 1st 4s1953	4-0 J-J	78 798 911 <sub>2</sub> Sale 103 106t *88	8812 Feb 1		911 <sub>2</sub> 95 88 881 <sub>2</sub>	Guar 3 148 coll trust reg. 1937	M-S	884	8819 Apr '1: 8934 883 9734 Meh '1:	1	881 <sub>2</sub> 81 88 81 971 <sub>2</sub> 97
Y Central & Hud River	J-J M-N	8714 Sale +86 87 941 <sub>2</sub> Sale	941± 95	23	861 <sub>2</sub> 881 <sub>2</sub> 86 87 921 <sub>4</sub> 961 <sub>4</sub>	Guar 3-58 coll frust ser B, 1941 Trust Cto certifs gug 3-155; 1941 Guar 3-158 trust ctfs C, 1943 Guar 15-25 year g 48, 1931 Un Leb & Nor gu 48 g, 1942 Cl & Mar 1st gu g 4 158 194 Cl & Pgen gu g 4 158 ser A 1942 Sertes B	J-L J-L A-O	8814 893 8778 97 Sale	87% Jan 1:	2	89 81 874 8 97 (1 9)
Registered	F-A	828 Sale	8214 Sep 1 8214 823 8018 S01	4 93	79 84	Cl & Mar 1st gu g 4 14s 1935 Cl & P gen gu g 4 14s er À 1942 Sarles B	M-N J-J	04 1000 10312104 10618	110 Jan '0.	5	1000
Beech Creek 1st gu g 4s 1936	J-1	7878 791 783 9918 9858	80 Apr 1 7734 777 985a Dec 1 09 May 1	8 4	7834 821 <sub>2</sub> 7734 791 <sub>2</sub>	Int reduced to 3 148, 1942 Series C 3 148, 1948 Series D 3 148, 1950	M-N	911, 93	10734 Dec '1 10954 J'ly '0 9114 Feb '1 9114 911 90 May'0	8	0114 0 9114 0
Registered 1936 2d guar gold 5s 1936 Registered 1936 Beech Cr Ext 1st g 3 43 51951	1-1	1065g				Erie & Pitts gu g 3 ½ 8 B 1940 Series C 1941 Gr R & I ex 1st gu g 4 ½ 1941 Pitts Ft W & C 1st 7s 1911		9114 94 9114 94 104 105	901 <sub>2</sub> Apr '1 98 <sup>2</sup> <sub>4</sub> Apr '0 104 Apr '1 101 Feb '1 1037 <sub>8</sub> Feb '1	4	104 10 101 10
Gart & Ad 1st gu g 4s_ 1981 Gouv & Oswe 1st gu g 5s_ 1942 Moh & Mal 1st gu g 4s_ 1991 N J June H guar 1st 4s_ 1986 Registered	J-D J-D M-S	108	9712 Apr '0 9919 Meh'1 105 Oct '0	e less		94 70	Art	101	10378 Feb '1 101 Dec '1 109 May'1	Leves	
N J June H guar 1st 4s. 1986 Registered	1 - A M - N M - N	8914 901			8858 8858	Pitts Y & Ash 1st con 5s 192 Tol W V & O gu 4 1/15 A . 193 Series B 4 1/2 Series C 4s . 194 P C C & St L gu 4 1/15 A . 194	J- J- M-	10218 10218 95	1014 Feb '1 100 J'ly '1	0	1014 10
N Y & Harlem g 3 345 2000 Registered 2000 N Y & Northern 1st g 5s. 1927 N Y & Pu 1st cons gu g 4s1993 Nor & Mont 1st gu g 5s. 1916	A-0 A-0 A-0	107		1		Series C guar 194	M-1	10512 1061	1057 <sub>8</sub> Apr '1 1063 <sub>4</sub> Jan '1 106 J'ne'1 99 Mch'1	2	10512 10
Nor & Mont 1st gu g 5s. 1916 Pine Creek reg guar 6s. 1932 R W & O con 1st ext 5s. h1922 Oswe & R 2s gu g 5s. e1915	A-O F-A	12018 10634	10718 Mch'1 101 Mch'1 104 J'ne'1	2	1071 <sub>8</sub> 1073 <sub>4</sub> 101 101	Series D 4s guar g 194 Series E 3 14s guar g 194 Series F gu 4s g 195 Series G 4s guar 195	1124	9378	931a Feb '1 9778 Aug '1 99 Meh '1	Aces	97 9 931 <sub>8</sub> 9
Oswe & R 2d gu g 5s e1915 R W & O T R 1st gu g 5s 1918 Rutland 1st con g 4 5s 1941 Og & LCham 1st gu 4 s 1948 Rut-Canad 1st gu 4 s 1949	J- J	9618 8514 871	9814 Meh'1 2 84 Feb'1 92 J'ne'0	2	971 <sub>2</sub> 981 <sub>4</sub> 84 86	C St L & P 1st con g 5s 193 Peo & Pek Un 1st g 6s 192 2d gold 4 ½s 5192	2 A-0 1 Q-1 1 M-1	11012	100 May'1	1	203
2d gold 6s1996 Utlea & Blk Riv gu g 4s_1922	A-0 J-J	1071 <sub>8</sub> 118 993 <sub>4</sub> 88 88	9974 Nov'	1	11912 11912	Series F gu 48 g 190.  Series G 48 guar 190.  C 85 L & P 185 con g 58. 192.  Peo & Pek Un 1st g 69. 192.  2d gold 4 1/48 192.  Pere Marquette—Ref 48. 195.  Ch & W M 58 192.  Fint & P M g 68 192.  Ist consol gold 59. 193.	5 J-1	60% Sale	6834 Nov 1	1	995 <sub>8</sub> 9
Registered 1997 Debenture gold 4s 1928	J-L M-S	9314 933	8808 88 88 Mch' 1 9314 93 9318 93	14 13 28 51	8734 8978 8714 8834 9314 9415 93 9378	Pt Huron Div 1st g 5s. 103	9 A-0	101	108 Meh 1 100 Feb 1 98 Aug 1		99% 10
Kn A & G R 1st gu c 5s.1938	13-3	7555 ***	- David White	2	9258 9319	Philippine Ry 1st 30-yr sf 4s_'3 Pitts Sh & L E 1st g 5s194 1st consol gold 5s194	7 J -	3 83 86 113 1 11014 Sale	84% Feb 1 1124 Dec 1 1131 Nov 1 984 98		9778
Pitts & L Erle 2d g 5s_a1928 Pitts McK & Y 1st gu 6s_1932 2d guaranteed 6s1934	J-J	12112	105 105 1301 <sub>8</sub> Jan '0 1231 <sub>4</sub> Mch'	00	1234 1234	Registered 199 Jersey Cent coll g 4s 199 Atlan City on 4s 195	7 J-	J 9711	97 Apr	2	9734
McKees & B V 1st g 6s.1918 Michigan Central 5s 1931 Devisioned 1931	M-S	108 111 115 109 112	111 Jan 119 J'ne's	06	98 98	Jersey Cent coll g 4s195 Atlan City gu 4s g195 St Jo & Gr Isl 1st g 4s194 St L & San Fran gen g 6s193 General gold 5s193	7 J-	85 1 11878 1191 1 10718 108	86 Meh' 11938 Apr' 1071g Meh'	12	86 1187 <sub>8</sub> 1 1071 <sub>2</sub> 1
Registered1940 J L & S 1st gold 3 1/2s _ 1951 1st gold 3 1/2s _ 1952	J-J	865 <sub>8</sub>	90 J'ne'	08	8612 863	General gold 5s. 193 St L & S F RR cons g 4s. 199 Gen 15-20 yr 5s. 194 Southw Div 1st g 5s. 194			8818 Feb 100 Oct 179 79		8734
N Y Chie & St L 1st g 4s_1937	A-8	865g 901g 91 9914 100			9978 1000	Retunding & as	115-	11	1 8034 Mch	111	11
Gas and Electric Light			1		11	II a series of the first	13 A-	0	1164 Apr	12	1164 11
Kings Co El L & P g 5s1937 Purchase money 6s1937 Convertible deb 6s192 Ed El Il Bkn 1st con g 4s.1939	7 A - C	1163 <sub>4</sub>	105 Meh 117 Apr 1181s Dec 881g Dec	12 11 11	11512117	Refunding gold 5s 184 Registered 194 Ch G-L & Cke 1st gu g 5s . 195	7 M-	1 1031 Sal	102 Apr	12	6 103 10
Ref and ext 1st g 5s 1933 Milwankee Gas L 1st 4s 1927	4 A-C	0 1011g 101 N 897s 90	14 10114 10	112 2	5 101 1015	Ind Nat Gas & Oll 30-yr 5s '3	6 M-	N 8912 92 N 10024	103 Feb 1031 <sub>2</sub> 103 14 102 Nov' 03 Mch' 10114 Mch'		93 1005 10
Mamarie Con Car is Se 104	8 J-1	10614	10614 106 10334 103	25. 2		Dhuadalahta Co cony 58 191	9 F	A 103% 106	109 Feb	12	107 1
N Y G E L H & P g 5s 194 Purchase money g 4s 194	9 F-	10352 Sa 8812 80	t 113te Mch							11	
Newark Con Gas g 5e. 1944  N Y G E L H & P g 5s. 1949  Purchase money g 4s. 1949  NY & G El L & P 1s cons g 5s. 1909  NY & Q El L & P 1st cong 5s. 1939  N Y & Rich Gas 1st g 5s. 192  Pacine G & El Co Cal G & B  Corp unitying & ref 5s. 193  Pat & Passaic G & E 5s. 193	1 11-	1 10114	8858 8 11318 Mch 10212 Mch 9212 J'ly	12 12 09		Syracuse L & P 5s	10 M- 10 M- 12 M- 13 M-	J 85 S 10214 S 101 N 961 <sub>2</sub> 97	81 J'ng 100 Feb 101 Apr	01	101 I 961 <sub>2</sub>

BONDS N. Y. STOCK EXCHANGE Week Ending April 26.	Interest	Price Friday April 26.	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending April 26.	Interest Period	Price Friday April 26.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
St L & San Fran (Con) K C Ft S & M con g 6s_ 1928 K C Ft S & M Ry ref g 4s_ 1936		Bid Ask 117 7978 Sale	Low High 11712 Apr 12 7978 80	44	Loto High 117 118 7984 8012	Wabash 1st gold 5s 1939 2d gold 5s 1939		Bid Ask 1071: Sale 991: Sale	Low High 107 1071 981; 991	26	Low High 1041 <sub>2</sub> 1077 <sub>1</sub> 96 100
Registered 1936 K C & M R & B 1st gu 5s 1929 Ogark & Ch C 1st gu 5s g 1912 St L S W 1st g 4s bd ctfs_1989		980 <sub>8</sub> 993 <sub>4</sub> 100	79 Sep '10 10014 Dec '09 9978 Apr '12		9914 100	Debenture Series B 1939 1st Hen equip s fd g 5s 1921 1st Hen 50-yr g term 4s 1954 1st ref and ext g 4s 1956	200	90 100 9712	99 99 83 Dec 10	1	99 100
St L S W 1st g 4s bd ctfs_1989 2d g 4s inc bond ctfsp1989 Consol gold 4s1932 Gray's Pt Ter 1st gu g 5s_1947	PM TO BE	9158 92 8112 82 8353 Sale 9724	92 9218 82 Apr 12 83 F4 10118 Apr '07	151	91 921 <sub>2</sub> 803 <sub>4</sub> 82 79 841 <sub>2</sub>	Do Stamped		645 Sale 6314 Sale 106	6114 635 1061 Mch'12	430	5512 655 5014 611 6012 625 106 107
S F & N P 1st sink f g 5s_ 1919 Seaboard Air Line g 4s_ 1950	J-J A-O	8614 8644 1037#	8612 863 104 Oct '09 87 Apr '12	122	8614 8744 87 87	Det & Ch Ext 1st g 5s 1941 Des Moin Div 1st g 4s 1939 Om Div 1st g 3 14s 1941 Tol & Ch Div 1st g 4s 1941		79 80% 7012 86	7012 Mch 12 8312 Mch 12		681 <sub>2</sub> 701 7234 831
Gold 4s stamped 1950 Registered 1950 Adjustment 5s 01949 Refunding 4s 1959	A-O F-A	80 Sale 81%	80 801 <sub>2</sub> 80 801 <sub>9</sub> 817 <sub>8</sub> 817 <sub>8</sub>	10	871 <sub>2</sub> 90 70 841 <sub>4</sub> 81 83	Wab Pitts Term 1st g 4s 1954 Cent & Old Col Tr Co certfs. Columbia Tr Co ctfs. Col Tr ctfs for Cent Tr ctfs.	<b>J</b> -12	36 38 371 <sub>2</sub>	3914 Apr '12 371 <sub>2</sub> 381: 37 371 <sub>2</sub>	4.5	38 391 371 <sub>2</sub> 421 37 411
Car Cent 1st con g 4s1949 Fia Cen & Pen 1st g 5s1918	J-J J-J	871 <sub>2</sub> 895 <sub>8</sub> 921 <sub>2</sub> 98 1017 <sub>8</sub>	88 88 931 <sub>2</sub> Apr '12 103 May '11	2	88 90 923 <sub>4</sub> 931 <sub>2</sub>	2d gold 4s 1954 Trust Co certfs 1945 Wash Termi 1st gu 3 14s 1945 1st 40-yr guar 4s 1945	F-A	258 Sale 8613 0715	2 Apr '12 21g 25, 878, Oct '11 9718 Mch '12	22	1 2 17 <sub>8</sub> 3
1st land grext g 5s 1930 Consol gold 5s 1943 Ga & Ala Ry 1st con 5s _01945 Ga Car & No 1st gu g 5s 1929	1-1	107 106t <sub>4</sub> 1073 <sub>8</sub>	1054 Apr '11 1063 Mch'12 1053 Feb '12		1065 10714 1051: 10584	West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937 Gen gold 4s1948	A-0 J-1 A-0	1073	87 871; 1081; Mch' 12 8714 Apr '12 34 Feb '07	48	971g 97 87 88 10754 108 8714 88
Ga Car & No 1st gu g 58-1929 Seab & Roa 1st 58-1926 Southern Pacide Co- Gold 4s (Cent Pac coll) k1949 Registered k1949	J-D	911 <sub>4</sub> Sale	911 <sub>8</sub> 913 <sub>4</sub> 911 <sub>2</sub> Nov'11	57	1061g 1061g 911g 921g	Income 58 d1943 Wheeling & L E 1st g 5s 1926 Wheel Div 1st gold 5s 1928 Exten & Imp gold 5s 1930	A-0 J-J	10384 10515	34 Feb '07 104 Apr '12 102 8 Nov '11 102 J'ne '10		1044 105
Cent Pac 1st ref gu g 4s _ 1949 Registered _ 1949	F-A F-A	96 Sale 9478 Sale 9512 9618	9514 9512 97 Feb '10	125	951 <sub>8</sub> 97 951 <sub>4</sub> 97	20-year equip s f 5s1922 Winston-Salem S B 1st 4s_1950	M-S J-J	8514 8515 9658 9234	851g 851 981g Feb '11 9184 915	3	84 85 919 93
Mort guar gold 3 ½s_k1929 Through St L 1st gu 4s_1954 G H & S A M & P 1st 5s_1931 Glia V G & N 1st gu g 5s_1924	A-O	9084 9114 9214 10614	907 <sub>8</sub> 907 <sub>8</sub> 927 <sub>8</sub> Feb '12 107 Meh '12		901g 911g 927g 927g 10634 107 10434 10434	Wis Cent 50-yr 1st gen 48 1949 1st & refunding 4s 1959 Sup&Dui div & term 1st 4s '56	A-O	931 <sub>8</sub> Sale	0258 0318 0112 0113	34	921 <sub>2</sub> 93
1st guar 5s red1933 H & T C 1st g 5s int cor1937	M-N	10414 10514	10454 Feb '12 10418 Jan '12 10414 Feb '12 110 Apr '12 10712 Sep '11	THE CO.	1041 <sub>8</sub> 1041 <sub>8</sub> 1041 <sub>4</sub> 1041 <sub>4</sub> 110 110	Manufacturing and Industrial Allis-Chalmers 1st 5s. 1935 Am Ag Chem 1st c 5s. 1928 Am Cot Oll ext 4 5s. 1915	J-J A-0	631 <sub>2</sub> Sale 1021 <sub>4</sub> Sale		111	52 671 1013 <sub>4</sub> 1023
Gen gold 4s int guar_1921 Waco & N W div 1st g 6s '30	A-O M-N	11412 118	11914 Mch 10		951g 9514 10712 10712	Debenture 5s. 1931 Am Hide & L 1st sf g 6s. 1919 Amer Ice Secur deb g 6s. 1923 Am Swelt Securities sf 6s. 1926 Am Stell Securities sf 6s. 1926	M-N M-S A-O	931 <sub>8</sub> 982 <sub>8</sub> 95 991 <sub>2</sub> 997 <sub>8</sub> 80 Sale	9954 Apr '12 9954 9978 80 80	12	98 981 941 <sub>2</sub> 951 99 100 721 <sub>4</sub> 80
A & N W 1st gu g 5s 1941 Morgan's La & T 1st 7s 1918 1st gold 6s 1920 N Y Tex & M gu 4s g 1912	A-O	11014	111 Meh'11			Am Thread 1st col tr 4s 1919	學學	10478 Sale 100 101	10014 10014 921s Apr '12	4	7212 80 10212 1051 10014 101 9254 931
No of Cal guar g 5s 1938 Ore & Cal 1st guar g 5s 1927 So Pac of Cal—Gu g 5s _1937 So Pac Coast 1st gu 4s g _1937	J-J M-N	1145s 11034 9112	116 May'07 90 J'ly '09			Am Tobacco 40-yr g 6s 1944 Registered 1944 Certificates of deposit 1951	A-U	9514 9584	12012 Feb '12 12014 12014		1187 <sub>8</sub> 1213 1187 <sub>8</sub> 1213 1187 <sub>3</sub> 1213 917 <sub>4</sub> 95
So Pac Coast 1st gu 4s g 1937 San Fran Termi 1st 4s_1050 Tex & N O Sab Div 1st g 6s '12 Con gold 5s_1943 5o Pac RR 1st ref 4s_1955	A-0 M-S J-J	10013 105	905 <sub>5</sub> 903 <sub>8</sub> 1003 <sub>4</sub> Mch'12 1015 <sub>8</sub> May'11 947 <sub>8</sub> 951 <sub>8</sub>		903 <sub>8</sub> 92 1003 <sub>4</sub> 1003 <sub>4</sub> 943 <sub>4</sub> 953 <sub>8</sub>	Certificates of deposit P Lorillard Co 7s tem'nry bds	F-A	TOTA Sale	95% 95% 9512 Apr '12	- 64	9214 950 9178 96 119% 1230
Southern 1st consol g 5s. 1994 Registered 1994 Develop & gen 4s Ser A 1956 Mob & Obio coll tr g 4s 1938	J-1	107% 107%	10738 10784 105 Sep '11	:3	785 <sub>8</sub> 793 <sub>4</sub>	5s temporary bonds. Ligg & Myers Tob Co7s tpy bds 5s temporary bonds. Am Writg Paper 1st s f 5s. 1010	j-j	95% Sale 120% Sale 9412 Sale 8914 89%	941 <sub>2</sub> 943 <sub>1</sub> 89 894	112	9118 967 11834 123 8984 96 8814 895
Mem Div 1st g 4 34-581996 St Louis div 1st g 481951	1-1	8714 8734 10918 110 8914 8934 1073 1003	8718 8718 111 Feb '12 8984 9014 10778 Nov'10 9015 Nov'11 8215 Feb '12	5	8512 8712 10814 111 8858 9014	Beth Steel 1st ext s f 5s 1926 Cent Leather 20-year g 5s 1925	M-N J-J A-O F-A	99 Sale 96 961 <sub>4</sub>	104 Feb '12 987 <sub>8</sub> 1001 <sub>2</sub> 957 <sub>4</sub> 967 <sub>3</sub> 951 <sub>2</sub> Apr '12	627 70	1031 104 931 102 914 961 914 951
Ala Cen R 1st g 6s1918 Atl & Dany 1st g 4s1948 2d 4s1949 Atl & Yad 1st g guar 4s1949	J-J	86 89			8214 8214	Registered 1951 Corn Prod Ref s f g 5s 1931 1st 25-year s f 5s 1934	F-A M-N M-N	961 <sub>2</sub> 97 953 <sub>8</sub>	57 Nov'07 97 Apr 12 954 953		958 <sub>4</sub> 97 94 96
Col & Greenv Ist 6s 1918 E T Va & Ga Div g 5s 1930 Con 1st gold 5s 1956 E Ten reor lien g 5s 1938 Ga Midland 1st 3s 1946	1-3 M-N	1051g 106 10778 10818 11184 Sale 10534	105% Dec '11 108 108 1111g 1115, 106 Mch 12	13	1074, 1081, 1104, 1114, 1054, 106	Cuban-Amer Sugar colf ir 68 1918 Distil Sec Cor conv 1st g 58, 1927 E I du Pont Powder 4 198, 1936 Gen Electric deb g 3348, 1942	J-D	96 964 7414 Sale 8914 Sale 8318	74 741	88 80	961 <sub>4</sub> 977 716 <sub>8</sub> 787 847 <sub>8</sub> 921 82 831
Ga Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922 Knox & Ohlo 1st g 6s 1925 Mob & Bir prior lien g 5s 1946	4 - ()	6412 72	11278 Mch 12		1125g 1127g	Gen'l Motors 1st lien 6s 1915 Ill Steel deb 4 168 1940	A-0	90% Sale 921 Sale	159 Feb 12 995 100 921 925	14 70 021	1531+159 081+1002
Mob & Bir prior lien g 5s-1945 Mortgage gold 4s-1945 Rich & Dan con g 6s-1945 Deb 5s stamped 1927	3-3		10512 Nov'10 78 Dec '11 10414 Apr '12 10484 Apr '12 71 Mch'11		10434 10484 104 10484	Indiana Steel 1st 5s (rects) 1952 Int Paper Co 1st con g 6s 1918 Consol cony a f g 5s 1935 Int St Pump 1st s f 5s 1929	J-J	1011g Sale 104 104% 6014 90 93 Sale	104 Apr 12 90 90 93 93	921	101 1015 1031a 1045 8415 915 9154 931
Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919 Virginta Mid ser C 6s1916	M-N M-S	1024 1034	10284 Apr 12		10234 104	1st con 5s Series A 1950 5-year convertible 5s 1915	N-S N-S	7712 78 9118 Sale	945 <sub>8</sub> 945 <sub>8</sub> 771 <sub>2</sub> 771 <sub>2</sub> 911 <sub>8</sub> 913 <sub>8</sub> 96 100	2	04 07 77 821 90% 928
Series D 4-5s	M-SSN	10334 10618 10758 10519 10814	10414 J'ne '11 106 Mch '11 105 J'ne '10 1051 Mch '12		108 1081	Mexican Petrol Ltd env 6s A '21 Nat Enam & Stpg 1st 5s _ 1929 National Tube 1st 5s rects 1352 N Y Air Brake 1st conv 6s 1928	J-D M-N	93 95 1011 <sub>4</sub> Sale 99 100	10114 101%	153 171 11	95 100 938; 945 100%; 1011 97 100 971; 981
Series E 5a. 1926 Series F 5s. 1931 General 5s. 1936 Va & So'w't 1st gu 5s. 2003 1st cons 50-year 5s. 1936 W O & W 1st cy u 4s. 1924 West N C 1st con g 6s. 1944 Fookane Internat 1st g 5s. 1935 1er A of St L 1st g 4 §5s. 1930 1st con gold 5s. 1894-1945 Gen refund s f g 4s. St I.M Rec Ter 9s. 5s. 1936	J-J A-O F-A	97 971 <sub>2</sub> 911 <sub>8</sub>	105 J'ne'10 10514 Meh'12 10812 J'ly '11 9712 9712 90 Meh'12	ť	981 <sub>2</sub> 973 <sub>4</sub> 90 90	Nat Enam & Stpg 1st 5s. 1929 Nat Honal Tube 1st 5s rects 1352 NY Air Brake 1st cony 6s. 1928 Ry Steel Spas 1st s t 3s. 1921 Repub 1 & S 1st &col t 5s. 1934 10-30-year 5s s f. 1930 Standard Milling 1st 5s. 1930 The Texas Co cony deb 6s. 1931 Union Bag & Paper 1st 5s. 1930 Stamped 1930	J-J A-O A-O	971 <sub>2</sub> 98 1031 <sub>4</sub> 921 <sub>2</sub> Sale 88 Sale	971 <sub>2</sub> Mch '12 104 104 923 <sub>8</sub> 923 <sub>4</sub> 871 <sub>2</sub> 88		
Pokane Internat 1st g 5s. 1955 Ter A of St L 1st g 4 16s. 1939 1st con gold 5s. 1894-1944	J-J A-O F-A	103 1011 <sub>2</sub> 103 1047 <sub>8</sub> 106 1113 <sub>4</sub> 112	10314 Meh 12 10212 Apr 11 105 Meh 12 11212 11212		105 105 112 <sup>1</sup> q 112 <sup>1</sup> 2	The Texas Co conv deb 68 1931 Union Bag & Paper 1st 58 1930 Stamped 1930	7-7	98% Sale 961 <sub>2</sub> 95	981a 987a 941a Meh 12 941a Meh 12	28	9004 937 8712 882 9412 99 94 941 9412 941
Gen refund s f g 4s1953 St L M Bge Ter gu g 5s _ 1930 Fex & Pac 1st gold 5s2000	1-J 1-D	9414 95 10018 108 10878 50 59	1121 <sub>2</sub> 1121 <sub>3</sub> 943 <sub>4</sub> 943 <sub>4</sub> 1081 <sub>2</sub> Feb '11 1081 <sub>8</sub> 1081 <sub>8</sub> 50 50	Marie Control	941 <sub>2</sub> 96 1081 <sub>8</sub> 1101 <sub>2</sub>	Stamped	M-N J-J	ON SULL	101 101	1	10078 102 8712 00 50 50 10384 105
St L M Bge Ter gu g 5s 1930  Fox & Pac 1st gold 5s 2000  2d gold inc 5s 92000  La Dlv B L 1st g 5s 1931  W Min W & N W 1st gu 5s 30  Fol & O C 1st g 5s 1935	J-J E-A J-J	100	991s Apr '11 1001s Nov '04 1085s 1085s 112 Sep '09		50 50 1081 <sub>8</sub> 1091 <sub>9</sub>	Registered1918	J-D	Photo Cale	1031 <sub>8</sub> Jan '10 1021 <sub>5</sub> 1024 <sub>8</sub> 1017 <sub>8</sub> 1021 <sub>5</sub> 993 <sub>4</sub> 997 <sub>8</sub> 1021 <sub>2</sub> 1023 <sub>4</sub>	205	1013, 101
Western Div 1st g 5s 1935 General gold 5s 1935 Kan & M 1st gu g 4s 1990	A-0 J-D A-0 J-J	103 10 Hg	1031g Mch 12	5	103 104 9154 9215 9814 9916	U S Steel Corp - [coup 41953 S f 10-60-yr 58 [reg 41953 Va-Car Chem 1st 15-yr 58 1923 West Electric 1st 58 Dec 1922 WestInghouse E & M s f 58 .1931 10-year coll tr notes 58 1917	7-7 7-7 7-7	951 <sub>4</sub> Sale 951 <sub>4</sub> Sale 961 <sub>2</sub> 98	994 995 1921 <sub>2</sub> 1923 <sub>4</sub> 95 951 <sub>4</sub> 98 Apr 12	261	1015 104 997 101 1021 1031 93 951 961 <sub>2</sub> 98
Western Div 18t g 58, 1945, General gold 58, 1935, Kan & M 1st gu g 4s, 1940, 2d 20-year 58, 1927 Fol P & W 1st gold 4s, 1947 Fol St L & W prilen g 3 5/8, 1925 Coult r 4s e Ser A 1947.	1-1	63 Sale	9814 9814 9418 Apr 12 86 Mch 12 63 6319 75 Nov 11	7	931 <sub>4</sub> 941 <sub>4</sub> 86 871 <sub>2</sub> 63 695 <sub>8</sub>	Telegraph & Telephone Am Telep & Tel coll tr 4s_1929	J- J	90% Sale	00% 00%	31	90 911
Coll tr 4s g Ser A. 1917 For Ham & Bull 1st g 4s	1-0 1-0 1-0	8934 105 851g	5078 Apr 12 106 Apr 12 8519 Dec 11		891 <sub>2</sub> 90t <sub>2</sub> 1057 <sub>8</sub> 106	Convertible 48 1936 Chicago Telephone 1st 5s 1923 Commercial Cable 1st g 4s 2397 Registered 2397	0-1 0-1 M-5	116 Sale 82 851 <sub>2</sub>	8219 Meh 12		10884 1 167 8215 821
1102101010101	1300	10112 Sale 100 Sale 10314 Sale	75 NOV 11 8078 Apr '12 106 Apr '12 851½ Dec '11 10112 1024 100 100 10278 10388 9614 9612 9538 Apr '12 11238 11258 11012 11013	10 111 28	100% 10214 9912 10178 10112 104	West Electric 1st 5s Dec 1922 WestInghouse F & M s 1 5 1, 1931 10-year coll tr notes 5s 1917 Telegraph & Telephone Am Telep & Tel coll tr 4s 1929 Convertible 4s 1939 Convertible 4s 1939 Registered 2597 Registered 2597 Registered 55 1938 Mctapol Telephone 1st 5s 1938 Mctapol Telephone 1st 5s 1939 Mctapol Telephone 1st 5s 1939 My & N J Telephone 5s 1920 N Y Telep 1st & gen s 1 4 14 1939 Pac Tel & Tel 1st 5 5 1939 West Union col tr cur 5s 1934 West Union col tr cur 5s 1938 Fd and real est 4 46 1950	J-J M-N F-A	82 84 1027 <sub>8</sub> 1031 <sub>4</sub> 100 1001 <sub>4</sub> 102	831 <sub>2</sub> Nov '11 82 Feb '12 103 Feb '12 1001 <sub>4</sub> Apr '12 1031 <sub>5</sub> May '11		82 82 103 103 100 101
1st & ref 4s	J-D F-A J-J	11233 Sale 11038 1103,	95% Apr 12 112% 112% 1101 <sub>2</sub> 1101 <sub>3</sub>	2.0	9514 9619 11259 11354 11014 112	N Y Telep 1st & gen s f 4 Ms 1939 Pac Tel & Tel 1st 5s1937 West Union col tr cur 5s1938	J-1 J-1	Load Sal		120228	100 100 987 <sub>8</sub> 100 101 103
Titule & Non world Se 1996	No.	1051g 021g 94 97	108 May 11	1	931 <sub>2</sub> 958 <sub>4</sub> 968 <sub>8</sub> 968 <sub>8</sub>	Fd and real est g 4 ½s 1050 Conv 4s, series A 1056 Hegistered 1036 Mut Un Tel gu ext 5s 1941 Northwest Tel gu 4 ½5 g _ 1934	M-N			- 22	971 <sub>4</sub> 100 1045 <sub>8</sub> 105
Vandalia cons g 4s Scr A 1935 Consol 4s Series B 1957 Vera Cruz & P 1st gu 4 34s 1934	M-N J-J	05% 061 <sub>8</sub>	968 Meh'12 9712 Apr '12 93 Nov'11	Control of	97 9712	Northwest Tel gu 4 355 g 1934 BONDS—Concluded	1-3	95	104 J'ne 11 103 J'ly '04		
Coal & Iron	t-D	0.7	The surposes			Miscellaneous	55 C	DAL Cala	861 <sub>2</sub> 861 <sub>8</sub>		86 881
Buff & Susq from s f 5s. 1933 Debenture 5s. 1936 Zol F & I Co gen s f g 5s. 1943 Col F uel gen 6s. 1919 Zol I fut s t & coll 5s gu. 1934 Jons Ind Coal Me 1st 5s. 1935 Jons Coal of Md 1st 4rd 5s 1930	M-S F-A M-N	07 88 100 102 1064 1081 <sub>2</sub>	91 Nov'11 1001 <sub>2</sub> 100 107 <sup>8</sup> 4 Jan '12	3	100 100ag 107a4 1078	Adams Ex coll tr g 4s. 1948 Armour & Co 1st real est 4 ½s 78 Bush Terminal 1st 4s. 1952 Consol 5s. 1953 Chino Copper 1st conv 6s. 1921 Comstock Tunnel ine 4s. 1918 Irrigation Wks & D of A 4½s 43 Int Mercan Marine 4 ½s. 1922 Int Navigation 1st s f 5s. 1920 Mge Bond (N Y) ser 2 4s. 1950 N Y Dock 50-yr 1st g 4s. 1951 Niag Falis Pow 1st 5s. 1932 Refunding & gen 6s. 1932 Contario Transmission 5s. 1945	J-D A-0	861g Sale 9124 Sale 80 90 97 971 <sub>2</sub>	9184 92 9014 Apr '12 97 97	27	915 <sub>8</sub> 925 801 <sub>4</sub> 92 97 99
lol Indus 1st & coll 5s gu. 1934 lons Ind Coal Me 1st 5s . 1935 lons Coal of Md 1st & ref 5s 1950 Fr kiy Coal & C 1st 7 6 h1919	J-0	931g	85 J'ne'11 91 Dec'11 1028 Apr'00	18	7212 77	Comstock Tunnet inc 481911 Irrigation Wks & D of A 4 148 43 Int Mercan Marine 4 1681912	M-N A-0	1304 Sale 0518 Sale	16 J'ne'11	17	116 1309
Jons Coal Me 1st 5s - 1935 Jons Coal of Md 1st & ref 5s 1935 Jons Coal & C 1st g 6s - 1931 Kan & H U & C 1st s f g 5s - 1931 Jocan Con Collier 1st s f 5s - 1937 St I. Boek Mt & P 1st 5s - 1955 Fenn Coal year 5s	1-1	96 981 <sub>2</sub> 89 891 <sub>2</sub> 841 <sub>4</sub> Sale	9812 Apr '12 89 8914 83 8414	27 25	974 981 811 <sub>2</sub> 891 <sub>4</sub> 794 841 <sub>4</sub>	Int Navigation 1st s f 5s 1929 Mge Bond (N V) ser 2-4s 1959 Morris & Co 1st s f 4 1/8 1929	F-A A-0 J-J	80 804 801 804	79 80 80 Apr 11	48	70 52
to to tradest pre ce t. The no Than	4-7	1024 10339	1031a Apr. 13		10214 1037	N Y Dock 50-yr 1st g 4s. 1951	1-1	1001-Sale	0112 Nov'11 84 Apr'12 102 Apr'11	0000	84 851
\$\frac{1}{2}\$ I. Rock Mt & P 18t 5s. 1955 Fenn Coal wen 5s. 1957 Fenn Div 1st consol 6s. 1917 Tenn Div 1st consol 6s. 1917 Tenn Div 1st g 6s. 3017 Cah C M Co 1st g u g 6s. 1922 \$\frac{1}{2}\$ Itah Fuel 1st s f 5s. 1953 6 Iron Coal & Coke 1st g 5s1949	7-0 1-1	103fg 105	104 Apr '12		103 104	Refunding & gen 6s a1932 Ontario Transmission 5s 1945	A-0				9258 941

STOCK	s—HIGS	EST AND	LOWEST	SABE PRIC	ZES.	Saies of the	CHICAGO STOCK EXCHANGE	Range for	Year 1912	Rangs for Year	
	londay pril 22	Tuesday April 23	Wednesday April 24	April 25	April 26	Week Shares	ÉXCHANGE	Longest.	Highest	Loncost.	Highest.
*00 98 *0 33 341 3 *10 101 1 *5 6 *18 20 *1 *48 50 *4	3t2 33t2 0 10 5t4 5t2 8 20 8 50 9 9	377g 377g *\$3 98 335g 34 10 10 *412 512 *18 20 *48 50 *812 9 *40 50	40 40 90 93 93 96 34 34 *10 10t4 *5 6 *18 20 *48 50 9 9 *49 50	3378 3378 *10 1014 *5 51; Last Sale	*5 Apr 12 4918 Apr 12 9 0	758 75 203	Railroads Chicago Elev Rys com Do pref Chie Bys part etf "1" Chie Rys part etf "2" Chie Rys part etf "3" Chie Rys part etf "3" Kansas City Ry & Lt. 100 Do pref Streets W Stable C L. 100 Do pref 100	32 Mch 19 91 Jan 5 93 Apr 4 3318 Mch 2 9 Mch 22 412 Mch 11 19 Mch 11 49 Apr 3 6 Mch 25 35 Jan 30	40 App 24 9334 Jan 20 104% Jan 13 38 Jan 9 11 Jan 13 2019 Jan 4 505 Jan 13 112 Apr 10 46 Apr 10	21 J'ly 85 J'ly 80 Apr 2034 May 8 May 412 Mch 15 Sep 39 Sep 7 Dec 38 Nov	32 Dec 94 Nov 101 Aug 37% Dec 121e Aug 719 Aug 25 Feb 721e Feb 1314 Feb 50 Jan
1151; 1151; 1151; 1153; 1350;	00	1151 <sub>2</sub> 1152 <sub>5</sub> 4350 +130 -130 -130 -1451 <sub>2</sub> 104 +1451 <sub>4</sub> 1461 <sub>4</sub> 50 50 50 -1451 <sub>4</sub> 1461 <sub>4</sub> 50 -193 -193 -193 -193 -193 -193 -193 -193	#359 #130 #130 #130 #130 #130 #130 #130 #130	Last Saide Last Saide Last Saide \$50 80 Last Saide *147 1472 51 52 Last Saide \$52 541 *48 481 Last Saide Last Saide Last Saide 146 146 *1610 Last Saide 146 146 *1610 1011 1011 105 104 104 104 105 104 104 104 105 104 104 105 104 104 105 104 104 104 104 104 104 104 104 104 104	*48 484c 145 Mchr] 193 Apr'12 193 Apr'12 171 <sub>8</sub> 171 <sub>8</sub> 78 Jan'11 1081 <sub>2</sub> 109 661 <sub>2</sub> 67 274 294 *149 151 139 Mchr] 2 105 110 116 Apr'12 661 <sub>4</sub> 668 <sub>8</sub> 112 1133 <sub>4</sub> 927 <sub>8</sub> 933 <sub>8</sub> 1 1 105 1061 <sub>2</sub> 9058 <sub>8</sub> 992 <sub>9</sub> 1725 <sub>8</sub> 1751 <sub>4</sub> 101 1041 <sub>8</sub> 270 Apr'12	20 20 25 25 600 65 25 25 600 65 27 27 27 27 27 27 27 27 27 27	Chicago Title & Trust.100 Commonwith-Edison.100 Corn Prod Ref Co com Do do pref Diamond Match	131 Jan 18 147 Mch 19 100 Feb 19 139 Jin 11 131 Jin 14 184 Jin 4 184 Jin 4 184 Jin 4 184 Jin 14 186 Jin 2 186 Jin 15 186 Jin 15 187 Jin 18 184 Jin 18 184 Jin 18 184 Jin 18 184 Jin 18 185 Jin 18 186 Jin 18 187	54 Apr 25 50 Jan 9 8 Vs Apr 26 50 Jan 9 8 Vs Apr 26 51 Mch 27 145 Mch 27 145 Mch 27 145 Mch 27 145 Mch 26 120 Mch 7 1113 Feb. 6 10212 Mch 8 17 Apr 28 118 Apr 17 4012 Jan 4 92 Jan 6 120 Jan 2 120 Jan 2 2 6 Apr 23 11333 Apr 25 2 9412 Apr 24 2 112 Apr 24 2 113 Apr 24	9 Jan 7e7 <sub>8</sub> Jan 2e7 <sub>8</sub> Jan 2e5 <sub>5</sub> Jan 12e1 <sub>2</sub> McB 8 Nov 1061 <sub>2</sub> Sep 1313 <sub>5</sub> Aug 35 Apr 32 J'ine 60 Sep 401 <sub>5</sub> Apr 391 <sub>5</sub> Sep 113 Jan 131 <sub>5</sub> Sep 1407 <sub>8</sub> Sep 1407 <sub>8</sub> Sep 171 <sub>5</sub> Sep 161 Sep 173 <sub>5</sub> Sep 116 Sep 173 <sub>5</sub> Sep 116 Sep 173 <sub>5</sub> Sep 116 Sep 173 <sub>5</sub> Sep 165 Mch 1021 <sub>5</sub> Feb	1212 May 93 Dec 204 Ocs 133 Nov 79 Feb 133 Nov 79 Feb 133 Meh 5734 Meh 180 Je 180 Je 78 Jan 11034 Nov 10334 Dec 78 Jan 11034 Nov 10336 Dec 78 Jan 11034 Nov 10337 Dec 78 Jan 11034 Nov 10337 Dec 1103 Meh 120 Meh 1085g Jan

Chie	ago	Boı	nd .	Reco	ord		
BONDS CHICAGO STOCK EXCHANGE Week, ending April 26	Inter- est Period	Frb	tce day u 26		eek's ge or Sale	B'ds Sold	Ye
		Bid	Ask	Low	High	No.	Low

#### Chicago Banks and Trust Companies

CHICAGO STOCK EXCHANGE (est Friday Range or Sold for Year 1912 (1) Calumet National (1) Chicago City (1) Chicago City (2) Cal Gas&El unif & r 5s 37 M - NI 957 9644 063 April 2 (24 1028 1038 204 1028 1038 100 (2) 1 131 (2) 1 101 (2) 10											
EXCHANGE week, ending April 26  est	BONDS		BONDS	1		NAME.			Divide	ni. Kecora	
Am Tel & Tel coll 4s. 1929 J - J 19084 9112 91 Apr 12 291 91 Caltimet Nationat 100,005 48,681 6 6 Armour & Co 44s. 1939 J - J 19084 Apr 12 2918 Apr 12 504 College City 500,000 278,160 10 10 40 Auto Eleo 1st M 6s. 1928 214 Apr 12 2834 8214 Control tel & Comm Nat. 21,500,000 9,173,476 10 10 10 10 10 10 10 10 10 10 10 10 10	EXCHANGE	Friday Range or	EXCHANGE est		for	NAME	Stoce	Profits	/n 1910   1911	Per- Last Pe	ald.
Chie Rys 5s_series "A"	Am Tel & Tel coll 4s 192 Armour & Co 445s 193 Auto Elee 1st M 6s 192 Cal Gas & El unif & r 5s '3 Onicago City ity 5s 193 Chicago Elev Ry 5s 193 Chicago Elev Ry 5s 193 Chic Page 10cl 1st 5s 193 Chic Ry 6s 192 Chic Ry 5s 192 Chic Ry 8s series 'A Chic Ry 8s series 'B Chic Ry 8s series 'B Chic Ry 8s series 'B Chic Ry 8c 10s 'S Chic Ry 8c 10s 'S Chic Ry Ry coll 6s 10s 10s Chic Ry Rd J Inc 8s. 192 Chic Telephone 5s 193 Commonw Edison 5s 194 Commonw Edison 5s 194 Commonw Edison 5s 194 Commonw Edison 5s 195 Do 1st 2 6s 195 To 1st 2 6s 195 An City Ry & Light Co 5s 195 Mil Bi Ry & List 2 5s 195 Morth West El 1st 4s 193 do gen & ref 3s 193 Morth Co 4 % 193 Morth Co 4 % 193 Morth Co 1st 2 fs 194 Nor Sh Gas of III 1st 5s '3 North West El 1st 4s '1. 19 Nor Sh Gas of III 1st 5s '3 North West El 1st 4s '1. 19 North Co 1st 2 fs 194 A.00s Series E 4.0s Series E 4.0s Series E 4.0s Series F	Bid	Tel & Tel coll 4s. 1020 J mour & Co 4 45 1938 J to Elec 1st M 6s 1928 J Gas & El mil & r 5s '57 M cago City Ry 6s 1927 F cago City Ry 6s 1927 F cago City Ry 6s 1927 F cago Elev Ry 6s 1921 J to Pue Tool 1st 5s. a1921 J to Pue Tool 1st 5s. a1921 J to Ry 6s 1922 F Chic Ry 3s series "A." A Chic Ry 4s series "A." A Chic Ry 4s series "C' Ende Rys 6s 1923 J Chic Ry 8s 1923 J Chic Ry 4s series "C' Ende Rys 6s 1923 J Chic Ry 4d J Inc 4s a1927 M coll 6 Ry 4d J Inc 4s a1927 M to Clity & ConRys 5s 1923 J to City & ConRys 5s 1923 J ero Gas Co ref GM 1932 J ero Mot 6'6, 18t Loudes '15 A day Pack 1st M5s. 1922 M - Match Cou db 6: 1920 J n Mot 6'6, 1st Loudes '15 A d Steel 1st g 5s 1925 M - 10 Iss g 6s 1928 J I SI Ry & List g 5s 1922 M - 10 Iss g 6s 1928 J - 10 Iss g 6s 1938 J - 10 Iss g 6s 1948 J - 10	2	Low High 201 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Calumet National Chicago City Conti tal & Comm Nat Corie Exchange National Douglas State Drexed State Pirst National Englewood State Pirst National First National First National First National Hibernian B'k'g Ass'n Kaspar State Bank Las Salle St National Live Stock Exch'ge Nat Nat Bank of Republic National Produce North Avenue State North News Exte North State Sav'gs North West State W Prairie State W Prairie State Second Security Security South Chicago Savings South Side State State Bank of Chicago State Savings First Trust & Savings Colonial Trust & Savings	100, 00. 500, 000 21, 500, 000 3, 000, 000 200, 000 200, 000 10, 000, 000 1, 000, 000 1, 000, 000	\$168,436 48,581 478,160 9.173,476 25,909,830 9.133,466,389 \$3,564 203,168 211,566723 203,168 211,566723 203,168 211,355,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,335,692 1,345,992 60,660 3,557 141,540 3,557 141,540 20,588 20,337 142,992 20,337 142,982 20,337 142,982 20,337 143,683 1,222 20,337 143,683 1,222 20,337 143,683 1,222 20,337 143,683 1,222 20,337 144,540 21,341 21,341 22,180 23,399,072 25,492,518 20,399,072 25,492,518 20,399,072 276,492,518 276,665 22,644,159 232,502 334,608 23,399,072 23,	6 6 6 10 10 10 10 10 16 16 16 16 16 16 16 16 16 16 16 16 16	J.J. Jan. 1. J.J. J.J. J.J. J.J. J.J. J.J. J.J.	1. 6 7 12 2 4 12 12 12 12 12 12 12 12 12 12 12 12 12

<sup>\* 6</sup> dd 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. The 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. 8 Due June. 6 Due Feb. d Due Jun. 1. & 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. s March 19 1912. s 14% of this is a special dividend. so Frairie State Bank to be merged into the Central Trust Co.; see V. 94, p. 957. x Sales reported beginning April 18. y Dec. 5 1911. x April 18 1912. z April 19 1912.

#### Volume of Business at Stock Exchanges

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

Ste	ocks.	Raltroad,	Cutt	701
Shares.	Par Vatue.	Bonds.	Bonds.	U.S. Bonds.
231,505 475,819 658,718 564,922 652,010 916,929	\$21,498,000 41,918,159 57,469,200 52,358,700 57,294,500 79,031,400	\$1,532,500 2,223,000 2,269,000 2,347,500 2,032,500 2,574,000	\$20,000 84,000 31,000 120,000 65,000 69,000	\$25,000 1,000 57,000 8,000
3,499,903	\$309,589,940	\$13,007,500	\$389,000	\$91,000
Week en	ting April 26.	Jan.	1 to April 2	6.
	Shares.  231,505 475,819 658,718 564,922 652,010 915,929 3,499,903	241,505 \$21,498,000 475,819 41,918,159 584,718 57,469,200 652,910 57,294,500 915,929 79,031,400 3,499,903 \$309,559,950	Shares,   Par Vatue,   Bonds,   231,506   \$21,498,000   \$1,532,500   475,819   41,918,159   2,222,000   564,922   52,358,702   2,347,500   652,010   57,294,500   2,302,500   915,929   79,031,400   2,574,000   3,490,903   \$309,559,950   813,007,500	Shares,   Par Vatue,   Bonds,   Bonds,   231,505   \$21,498,000   \$1,532,500   \$20,000   475,819   41,918,150   2,223,000   31,000   658,718   57,469,200   2,230,000   31,000   654,922   52,358,700   2,347,500   120,000   652,010   57,234,500   2,032,500   65,000   915,929   79,031,400   2,574,000   69,000   3,490,903   \$309,559,950   813,007,500   \$389,000

Sales at New York Stock	Week endin	7 April 26.	Jan. 1 to April 26,			
Exchange.	1912.	1911.	1912.	1911.		
Stocks—No. shares Par value Bank shares, par	3,490,903 \$309,569,950 \$5,300	1,789,060 3157,305,250 89,300	\$4,139,242,850 \$283,200	\$2,881,575,900 \$833,000		
Bonds, Government bonds, State bonds, RR. and misc. bonds	\$91,000 389,000 13,007,500	\$3,260,500 14,200,000	\$827,500 8,095,000 284,667,500	\$122,000 43,366,000 240,446,000		
Total bonds	\$13,487,500	817,556,500	\$293,591,009	\$283,934,000		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES,

Week ending		Beston.		Philadelphia.			
Apr 4 25 1912.	Listed shares.	Unitisted   shares.	Bon4 sales	Listed shares.	Uncloted shares.	Bond sales.	
Saturday	16,548 19,294 19,247 19,560 19,448 24,454	18,255 21,104 24,299 30,616 40,628 27,719	\$41,000 29,500 36,500 44,000 13,000 38,000	2,372 5,054 13,327 9,220 12,381 25,438	3,283 9,259 6,304 6,870 6,850 13,610	\$29,000 73,000 48,000 45,700 50,700 75,300	
Total	118,551	162,621	\$202,000	67,792	46,178	\$321,700	

#### Inactive and Unlisted Securities

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

	-	2.20.11.00.0	WHEN THE PROPERTY OF THE PROPE		_
Street Rall ways	BU	Ask	Street Rail ways—(Con.) United Rys of St L—	Bld	Ask
New York City		120	Com vot tr etts 100	143	15
Bleeck St & Ful Fy stk. 100	22	26	e Preferred 100 Wash Ry & Et Co 100 Preferred 100 4s 1951 J-D	451.	461
1st mtge 4s 1950 J-J	66	185	Wash Ry & Et Co 100	8312	1 84
B V & 7th Ave six 100	1 1/0		Preferred100	933	1 1441
2d mige 5s 1914 J&J Broadway Surface RR— 1st 5s 1924 J&J	333	10012	4s 1951J-D	8612	861
lat for 102M	10234	1031	Floriele Gas & Power Cos		H
let 5s 1924J&J Cent Crosstown stock 100 1st mtge 6s 1922M-N	5	10	Electric, Gas & Power Cos New York City Cent Un Gas 58 1927 . J-J & Kings Co El L & P Co . 100		5.3
1st mtge 6s 1922 M-N	/ 85	91	Cent Un Gas 5s 1927 J-J	102	10312
Cen Pk N & E Riv stock 100 Christopher&10th St stk 100	10	1000	s Kings Co El L & P Co. 100	130	13112
Christopher&10th Statk 100	130	140	New Amsterdam Gas— Ist consol ös 1948 J-J N Y & E R Gas let 55/43 J-J Consol ös 1945 J-J  & N Y Mutual Gas L 100 N Y & Q El L & Pow Co 100 Perfersol	1000	
Dry Dock E B & B— 1st gold 53 1932 J-D	99	10112	1st consol as 1948J_J	10019	
1st gold 5s 1932J-D	1 45	50	Consol 5s 1945	10112	100
Serip 5s 1914F-A Eighth Avenue stock100	315	350	a N V Mutual Gas L. 100	177	103
Scrip 6s 1914F-A	7 99	10012	NY & Q ELL & Pow Co 100	50	60
	285	310		75	85
42/1 St M & St N Ave. 100	(UT-5-10)	***		39	
	7 99	100	North'n Un 1st 5s 1927 M-N	100	102
2nd inc 68 Jan 1 1915	7 75 160 3		Standard Gas Leom 1001	60	
Ninth Avenue stock100	100	180	Preferred 100 1st 5s 1930 M-N Other Cities.	90	100
Second Avenue stock. 100 Consol 5s 1948 F-A	/3 4434	6	1st os 1930M-N	10412	103
		48	Other Cities.	*82	ae
Sixth Avenue stock 100	125	135	Am Gas & Elec com50 Preferred50	*4612	85 471 <sub>2</sub>
30 Fer 1st 59 1919 A-O	90	95	Am Lt & Prue com 100	297	299
Parry WP & M 59 '28 M&S	1 75	80.	Preferred	107	109
Sou Bouley 5s 1945	1 23	30	Amer Power & Lt com . 100	70	73
	230	250	Preferred 100 Amer Power & Lt com 100 Preferred 100 Preferred 50	8612	871
Union Ry 1st 5s 1942_F-A Westchester 1st 5s '43_J-J Yonkers St RR 5s 1946_A-O	10314	101		#12	P1.0
Westchester 1st 54 '43_J-J	75		Bingh'ton (N Y) Gas Wk  lat g 5s 1938 A-O  Buffalo City Gas stock 100	-	122230
Brooklyn	84	95	1st g 5s 1938 A-O Buffalo City Gas stock 100 Citles Service Co com 100	98	100
Atlan Ava DD con 50 (91 A.C.	101	103	Cutton Roman to and 100	9212	91
Atlan Ave RR con 58 31A-O B B & W E 58 1933A-O	96	100	Preferred 100	87	89
Brooklyn City R.R 10	100	163	Con Gas of N J 54 1938 Lat	98	100
Brooklyn City Rit10 Bklyn Hgts 1st 5s 1941. A-O	99	102	Preferred 100 Con Gas of N J 5s 1936 J-J Consumers' L H & Pow—	00	100
Bklyn Queens Co & Sub-		20000	5a 1938J-D	100	
e 1st g 5s '41 op 1916 J-J e 1st con 5s '41 op '16 M-N	98	101	Denver G & El 5a 1949 M-N Elizabeth Gas Lt Co 100	95	961
g 1st con 5s '41 op '16 M-N	9672	9812	Elizabeth Gas Lt Co100	300	EEROO
	100	7667	Essex & Hudson Gas100 Gas & El Bergen Co100	142	145
Ist cons g 4s 1948. J-J Con g 4s 1955. J-J Brk C & N 5s 1939. J-J	50 77	90 82	Gas & El Bergen Co. 100 s Gr Rap G L lat 5s '15_F-A Gr't West Pow 5s 1946 J-J	86 100	90
Belt C & N Sa 1000 T 1	96	100	Br't West Pow 54 1948 L.1	843	101 851 <sub>4</sub>
Vassan Elen pret 100	200	LUU	Hudson County Gas 100	143	145
Nassau Elec prof. 100 1st 5s 1944	102	104	Hudson County Gas 100 c 1st 5s 1949 M-N Indiana Lighting Co 100	10412	
		200	Indiana Lighting Co 100	43	47
1st 414: July 1941 F.A.A. Steinway 1st 6: 1922 J-J	90	94	4s 1958 optF-A	72 18	74 25
Steinway 1st 6s 1922J_J	103	104	4s 1958 opt F-A Indianapolis Gas 50	18	25
Other Cities  Suffalo Street Ry—  Ist consol 5s 1931 F-A  Deb 6s 1917 A-O  Conn Ry & Ltg com 100	0.00		1st g 5s 1952 A-O Jackson Gas 5s g 1937 A-O	70	80 100
1st consol 5s 1931 F.A.	105	TOSTA	Laclede Gas preferred _ 100	97	100
Deb 6s 1917 A-O	10434	100.5	#Laclede Gas preferred _ 100 Madison Gas 69 1926 _ A-O	104	109
Conn Ry & Ltg com 100	81	8119	Narragan (Prov) El Co 50	*93	96
A A A COLUMN THE REAL PROPERTY AND A STATE OF THE ACTUAL AND A STATE O	81	1502 000	Newark Gas 6s Apr'11 Q-J	126	128
ederal Light & Trac. 100	37 1	38	Natragan (Prov) El Co 50 Newark Gas 6a Apr 11 Q-J Newark Consol Gas 100	97	99
Preferred100 Havana Elec ity com100	115	81	8 CON B OS 1940	10614	
	118		No Hudson L H & Pow-	200	
e Preferred 100 Louisy St 5s 1930 J-J New Orl Rys & Lt com 100	105	tost.	No Hudson L H & Pow— 58 1938 A-O Paelfic G18 & E com 100 Preferred 100 Preferred 100	65%	200
New Orl Rys & Lt com 100	220,000	1051 <sub>2</sub> 361 <sub>2</sub>	Preferred 100	9112	6614 9214
e Preferred 100 N Y Westeh & Bost Ry	78	7912		93161	39-33 0
N Y Westch & Bost Ry-	15 300 1	Service St.	a Con g 54 1949 M-S	10314	10414
1st g 434s 1948J-J	9914	9914	a Con g 5s 1949 M-S St Joseph Gas 5s 1937 J.J	94	143
Pub Serv Corp of N J-See	Stk E	x list	Standard Gas & Elec (Del) .50	+23	231g 53
1st g 41/4s 1946 J-J Pub Serv Corp of N J—Ser Tr etfs 2% to 6% perpet North Jersey St My . 100	111		Preferred	x52	53
North Jersey Et Ity 100	80	90 834	United Electric of N J 100	90	95
1st 4s 1948	78	7612	Vestern Power com 10	8314	8354
tet 5a 1023	10412	105	Preferred 100	3212	3314
1st 5a 1933 J-D New'k Pass Ry 5a '30 J-J Rapid Tran St Ry 100	10713	1.08	Talegraph and Telephone	6012	61
Rapid Tran St Ry 100	240		# Amor Tolog & Cable tool	77	80
196 08 1921	103		c Central & South Amer 100	119	121
T.C. Haby & Patnesian	600	001	Comm'l Un Tel(N Y) 25	108	115
4s g 1949M-N	8112	8214	Comm'l Un Tel(N Y) 25 Empire & Bay State Ter. 100	65	75 50
		137		40	50
Gu g 55 1053M-8	9919	100	a Gold & Stock Teleg. 100 a Northwestern Teleg. 50	120	125
No Hud Co Ry 6s 1914 J	10212	****	Pacific & Atlantia	113	120
Ext 50 1001	100		Pacific & Atlantic	65	75
Pat illy con (a 1931 1.7)	114	116	Southern & Atlantia	100	95
Gu g 5s 1053 M-8 No Hud Co Ry 6s 1914 J-J Con M 5s 1928 J-J Ext 5s 1924 M-N Pat 'Ry con 6s 1031 J-D 2d 8s 1914 opt A-O	100	102	s Pac Telsp & Telez pref 100 Southern & Atlantic 25 South Bell Telep & Teleg	80	no.
Republic Ry & Light100	2812	29	Ist g 5s 1941 op 1916. J.J. Ferry Companies B & N Y 1st 6s 1911. J.J.	100	10012
Freterred 1001	7819	7912	Ferry Companies	F-055	
rent P & H 5s 1943J-D	97	100	13 & N Y 18t 6a 1911J_J	90	96

1			7.00	le		1
Н	Ferry Companies — (Con.) N Y & E R Ferry stock 100 Int 5s 1922 — M.^ N Y & Hob 5s May '56 . J1 Hob Fy 1st 5s1946 . M.^ N Y & N J 5s 1946 . M.^ N Y & N J 5s 1945	Dist	LASA	Indust and Miscell-(Cop.)	Bia	Ask
М	NY & E R Ferry stock_100	8	15	British Col Copper Co	*47	Alle
П	N Y & Holy Se Maurical LY	45 901				53
И	Hob Fy 1st 5s1946 M-N	104	2 100	Casualty Co of America 100	115	130
-	NY & N J 5a 1946 J	97		Preferred 100 Casualty Co of America 100 Celluloid Co 100 City Investing Co 100 Preferred 100	140	145
и	18t mtge 5e 1919 1.10	25 57	35 65	City Investing Co100	100	101
u	Union Ferry stock100	21	241	e Claffin (H B) Co com _ 100	90	102
Ш	Union Ferry stock 100 1st 5a 1920 M-N Short-Term Notes	96	99	Preferred 100 c Claffin (H B) Co com 100 s 1st preferred 100 c 2d preferred 100	89	1/2
1	Amal Copper 5a 1913 A.C.	100	1003	Coppel Car Hearten	591	93 521s
8	Amai Copper 5a 1913 A-C Balt & Ohio 415a 1913 J-D Bethieh Steek 6a 1914 M-N Ches & Ohio 414a 1914 J-D Chie & Alton 7a 1913 M-S	1001	6 1005	Consol Rubber Tire 100	8	9
Н	Bethich Steel 69 1914 M-N	103	11031		40	15
1	Chie & Alton 58 1913 M.s	901	4 995 4 997	Debenture 4s 1951A-G	750 121	55 122g
	Chie & Alton 53 1913 M-S Chie Elev Rys 53 1914 Jal Cin Ham & D 48 1913 Jul Eria de April 8 1913 Jul	989	COO			841a
8	Eria de April 2 1014	991	a 100	Davis-Dary Copper Co IU	*15	134
ı	Coll 59 Oct 1 1914 A-0	1011 995		duPont ( D de Nem Pose 100	1081	183
П	Eris de April 8 1914 A-OS Coll 56 Oct 1 1914 A-O Coll 58 April I 1915 A-O	99	991	III & Preferred 100	903	95
	Hudgon Companies	20,000	4 1001	6 Gold 4352 1936 J-D	801,	
Ш	68 Feb 1 1913 F-A 68 Oct 15 1913 A&O15 Int & Gt Nor 58 1914 F-A	995	100	Empire Steel & Iron com 100 Preferred100	25	10
П	68 Oct 15 1913 A&O15	991	60116	le General Chemical com, 100	135	140
П	Int & Gt Nor 58 1914 F-A	978	981	& Preferred100	107	108
П	K C Ry & Lt 6s 1912 M-S	97	974	Greene-Cananea 20.	225	230
Ш	K C Ry & Lt 6s 1912 M-S Minn & St L g 5s 1913 F-A	91	96	He Hackensnek Water Co-		1200
П	Mo Kan & Tex 5s 1913, M-N Missouri Pacific 5s 1914, J-D	953	997 <sub>8</sub> 961 <sub>4</sub>		86	
Ш	Nat Rys of Mex 4348 '13. J-D c N Y C Lines Eq 5s 1912-22					12
1	e N Y C Lines Eq 5s 1912-22	b4.40	4.39	18t g 5s June 1 1922 1-D	/ 64	67
П	4 14s Jan 1913-1925J-J 4 14s Jan 1913-1927J-J		4.30	Hecker-Jones-Jeweil Milling	12000	1004
П	N Y Cent 41/3 1914 M-S	1003	1005	Herring-Hall-Margin 100	102	104
Ш	N Y Cent 4 1/3 1914 M.S St L & S F 58 1913 opt J-D South Ry g 58 1913 F-A Wabash 4 1/3 1913 M-N Westingh se E2 & M 88 1913 55% page 1914 1915	991	100	Hoboken Land & Improve't		100
Ш	Wabash 414s 1913 M-N	94	97	Hoeking Vai Products 100	104	10
ď	Westingh'se El & M 68 1913	101	100%	1st g 5s 1961J_J	50	62
	a a /a morest core that well	- 000	2 98	lst 5s Nov 1930	10	Tota
	e Chie & Alton com 100	21	243	e Ingersoll-Itand com 100	101	4254
	e Preferred 100 o Chic St P M & Om 100	35	40	e Professed 100	97	2000
	e Professed & Om 100	137	140	Il Ingniration Canadi Con 201	*19h	
	g Colo & South com 100	150	45	Intercontin 100 com100	171	18
	e 1st preferred100	75	76	International Nickel 100 Preferred 100 Ist g 5s 1932 A-O	292	300
	e 1st preferred 100 e 2d preferred 100 e N Y Chie & St L com 100	661 591	72	Preferred100	105	109
	a 1st preferred. 100	103	110	International Sait 100	100	101
	a 1st preferred100 a 2d preferred100	85	90	International Sait 100 1st g 5s 1951 A-O	1 48	50
	Northern Securities Stubs Pitts Bess & Lake Erie 50	105	35	International Sliver com 100 Preferred 100 Ist 6s 1948 J-D Internat Smelt & Reig 100	100	122
Ш	Preserred	+60	70	Ist 6s 1948. J-D	111	11112
Ш	& Railroad Securities Co-		MU.SI	Internat Smelt & Refg. 100	124	128
Ш	HI C stk tr ctfs Ser A. West Pac 1st 5s 1933 . M-S	8/11 871	89	Jones & Laughlin Steel Co	1005	10118
П	Standard Oil Stocks		Barretti (	Kayser (Julius) & Co100	60	68
Н	Angio-American Oll£1	*161 <sub>2</sub>	17	1st preferred100	108	109
Ш	Atlantic Refining 100 Borne-Serymser Co 100	180	220	Jones & Laughin Steel Co.  1st st g 5s 1939	771	78
11	Buckeye Pipe Line Co. 50 Chesebrough Mfg cons 100 Colontal Oil 100 Continental Oil 100	135	145	e Deb 5s 1015 M.8 Lanston Monotype 100 Lawyera' Mige Co 100 Lehigh Vai Coal Sales 50	90%	9138
11	Cotonial Oil	630	150	Lanston Monotype 100	05	97 228
11	Continental Oil	825	900	Lehigh Val Coal Sales 50	225	254
Ш	Crescent Pipe Line Co. 50 Cumberland Pipe Line 100	*59	61	Leh & Wilkes-B Coal50	300	
li	Eureka Pine Line Co 100	85 285	295	Leh & Wilkes-B Coal 50 Madison Sq Garden 20 Manhattan Transit 20 Monongahelali Con C&C 50 Preferred 50 Mortzage Bond Co 100	*178	8 2
11	Eureka Pipe Line Co. 100 Galena-Signal Oil com. 100	230	240	Monongahelalt Con C&C_50	+11	
Ш	Preferred 100 Indiana Pipe Line Co 50 National Transit Co 25	140	150	Preferred50	*32	555
Ш		*36	38	Mortgage Bond Co. 100. e National Surety 100 s New York Dock com 100 e Preferred 100 N Y Mige & Security 100 N Y Transportation 20 Nites Ben Pond com 100	218	108
Ħ	National Transit Co. 25 New York Transit Co. 100 Northern Pipe Line Co. 100	280	300	Is New York Dock com _ 100	201-	
Н	Northern Pipe Line Co. 100 Ohio Oil Co	100	104	& Preferred100	40	49
Ш	Pratrie Oil & Gas 100		265	N Y Transportation 20	205	215 612
Ш	Solar Redning 100 Southern Pipe Line Co. 100	550	651		88	90
Ш	South Penn Oll	190	210 650		*7% *11g	8
II.	Sou West Pa Pipe Lines, 100	130	150	Onto Copper Co 10 c Ontario Silver 100 Otis Elevator com 100 Preferred 105 Pittsburgh Brewing 56 Preferred 56	114	208
Ш	Standard Oil of Calif 100	170	180	Otis Elevator com 100	75	78
11	Standard Oll of Kansas 100	180	230	Pittsburgh Brewing 50	101 *91:	10212
Ш	Stand Oll of Kentucky 100	300	400 220	Preferred50	#331e	40
П	South Pean Oil 100 Sou West Pa Pips Lines 100 Sou West Pa Pips Lines 100 Standard Oil of Calif 100 Standard Oil of Kanesas 100 Standard Oil of Kanesas 100 Stand Oil of Kentucky 100 Stand Oil of Nebraska 100 Stand Oil of Nebraska 100 Stand Oil of Nebraska 100 Stand Oil of No 100 Stand Oil of N J Standard Oil subsidiaries Standard Oil of N Y 100 Standard Oil of N J 100 Standard Oil of N D Standard Oil of N D Standard Oil of N J 100 Standard Oil of N D	180	820 820	Preferred		10214
Ш	Stand Oil of N J.	380	390	Preferred 190	35 78	38 80
Ш	Standard Oll subsidiaries	2425	145	Pratt & Whitney pref 100	98	1021g
Ш	Standard Off of Ohlo. 100	190	210	Realty Assoc (Bleen) 100	95 122	100
П	Swan & Finch100		750	Preferred 100 Pratt & Whitney pref 100 Producers Oil 100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100 Professor	195	203
1	Union Tank Line('s 100)	920 48	30 54	Preferred	110	112
1	Warrants (when issued). Union Tank LineCo100 Vacuum Oil100	144	154	Preferred 100 Rumely (M) Co pref 100 Safery Car Heat & Lt 100 # Sears, Roebinck & Co 100 # Preferred 100 Sinter Mir Co 100	119	993 <sub>4</sub>
1	Warrants Washington Oll 10 Waters-Pierce Oil 100 Tobacco Stocks (See also Stock EzchangsList) British-American Tobac £1 Conley Foil 100	*42	52 35	a Sears, Rosbuck & Co. 100	173	17412
	Waters-Pierce on 100	2300	2600	Singer Mfg Co	1221	12418 292
	Tobacco Stocks		1	South Iron & S com 100	1	2
	Reitish American Tologe Listy	*237	24	Presented100	2	4
	Conley Foil		200	Preferred100	105	110
	Helme (Geo W) com100	160	175	e Standard Milling Co100	24	26
	Conley Foll 100 e Heime (Geo W) com 100 e Preferred 100 Johnson Tin Foll & Metal 100 MacAndrews & Forbes 100 Porto-Rican-Amer Tob. 100 Reynolds (B. D. Tobason 100	103	110 175	Standard Coupier cou 100 Preferred 100 © Standard Milling Co 100 © Standard Milling Co 100 © Ist 5s 1030 M-N Stern Bros pref. 100 Studebaker Corp com 100 Preferred 100 Suizberger & Sons Co pf. 100 Texast & Pacific Cost 100	611 <sub>2</sub> 871 <sub>2</sub>	63 88
	MacAndrews & Forbes 100	108	178	Stern Bros pref100	87	90
	Porto-Rican-Amer Tob. 100 Reynolds (R J) Tobacco. 100	920	240	Preferred Corp com 100	361:	39
12	Intrad Class Chance de	197	220 198	Sulaberger & Sons Co pt. 100	97 101)4	98 102
1	e Professed	183	200	Texas & Pacific Coal 100	99	102
1	S Weyman-Bruton Co. 100 Preferred 100 Young (J 8) Co. 100 Industrial and Miscellaneous Adams Eyn # 4 1017	105	175	s Texas Pacific Land Tr. 100 Title Ins Co of N Y 100 Fonopan Min (Nevada) 1	89 123	129
1	Industrial and Miscellaneous			Ponopah Min (Nevada) 1	*615	67g
1	Alliance Realty	841 <sub>2</sub> 1171 <sub>2</sub>	12214	Preferred com 100	4	8
	Adams Exp g 4s 1917 J-D Allfance Realty 100 Amer Bask Note com 50 Preferred 50 American Book 100 American Brass 100 American Chicle com 100 Preferred 100	*46	48	Trenton Potteries com 100 Preferred new 100 Prow Directory 100 **Union Rag & Paper 100 **Ornon Typewriter com 180 lat preferred 100	50 25	55 40
	Preferred50	*511:	53	Union Bag & Paper 100	954	1872
I	American Brass 100	168 126	180	Union Typewriter cond. 100	5712	601 <u>=</u>
B	American Chicle com 100	225		1st preferred 100	112	116
ø	American Cinice coin. 100 Preferred . 100 Am Gwphophnoc com .100 Preferred . 100 American Hardware . 100 American Hardware . 100 American Hardware . 100 Amer Press Associa . 100 Am Steel Felty 08 1935 A-0 Deb 4s 1923 . F-A American Squery . 50	105	108		108	114
JI	Preferred 100	5510	65	e Preferred100	1057 <sub>8</sub>	581g
16	American Hardware 100	130	133	e Preferred 100 United Copper 100 Preferred 100 US Casualty 100 US Envelope com 100 Preferred 100 US Finishing 100 Preferred 100 US Finishing 100 Preferred 100 US Tall State 100 Preferred 100 US US Indust Alcohol 100 e Preferred 100 US Steel Corporation—		110
ø	Amer Press Associa 100	99 671: 300	102	U S Casualty 100	10 200	20
Į,	Am Steel Edy 03 1935 A-0	99	100ts	U S Envelope com 100	94	98
N	American Street	300	69	US Finishing	116	117
	American Thread pref	#410	514	Preferred 100		95 108
Į.	Amer Typefounders com. 100	47	50	1st g 5s 1919J_J	100	105
ĮI.	Deb g 69 1939 M-N		101	e U S Indust Alcohol 100	95	100
16	Amer Writing Paper 100	314	338	e Preferred 100	101	35 106
	Deb 4s 1923 F-A American Surery 50 American Thread pref 5 Amer Type founders coin 100 Preferred 100 Deb g 6s 1939 M-N Amer Writing Paper 100 elst s i g 5s '19 red 195 J-J ttl Guif & W I 8S Lines 100 Preferred 100	901 <sub>4</sub> 71 <sub>2</sub>	8974	U S Steel Corporation—		
	Preferred 100	15	17	Cots f Apr 5s 1951 pot opt	11134	11314
	Preferred	65	6612	Cols f Apr 5s 1951 op 1911 Cols f Apr 5s 1951 not opt U S Tit Gu & Indem 100 Westchester & Bronx Title	90	98
ľ	Preferred 100	10	25	Westchester & Bronx Title		Colo.
1	Preferred 100 Hiss (E W) Co com 50	75	85	Westingh'se Air Brake 50	168	1694
K	Preferred	12312	127	Woolworth (F W) Co 1001	7712	7812
ľ	Jorden's Cond Milk com 100	200 126	127			
N/I	Preferred 100	109	110	THE PERSON NAMED IN THE PARTY OF		

rent P & H 5s 1943 J-D 97 100 | B & N Y 1st 6s 1911 J-J 90 96 | Borden's Cond Milk com. 100 128 127 | Worthington(HR)Co pf. 100 107 107 |

\* Per share. B Basis. & Selis on Stock Exchange; see sales-record on a preceding page. / Flat price. n Nominal. s Sale price. New stock. x Ex-div y Ex-rights.

SHARE PRI Saturday Monday April 20.   April 22.	CES-NOT F	Wednesday   April 24.	Thursday April 25.	Friday April 26.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since On basis of 1 Losceel.	January 1 00-share lots Highest.	Range for Year	Previous 1911. Highest,
100 1001 21077- T001	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	*1083a 1087a *103 104 217 218 1287a 129 210 210 100 100 *298 300 *13 15 77 78 	10854 10834 Last Sale 218 218 218 218 229 209 10044 10044 203 298 Last Sale Last Sale Last Sale Last Sale Last Sale 12 12 128 85512 8614 Last Sale 123 85512 8614 Last Sale 137 137 137 137 137 137 137 137 137 137	**109 1094 1035**Apr*12 217 218 1284**129 100 1004 298 2981**13 13 Jan*12 13 Jan*12 13 Jan*12 13 Jan*12 167 Meh*12 **112 127 127 86 86 143 Meh*12 2012 204 13712 138 143 Meh*12 2132 3131 Jan*12 182 18412 **93 65 1737**1737**9 92 Meh*12 **160	134 328 46 362 78 110 14 6 6 62 609 40 748 339 541	Atch Top & Santa Fe. 100 Do pret	10112 Jan 12 218 Apr 13 1295 Apr 17 209 Apr 26 2093 Mch 22 2295 Mch 22 13 Jan 24 75 Jan 25 12 Jan 6 53 Apr 6 2107 Mch 14 10812 Jan 2 271 Jan 3 125 Apr 11 125 Apr 11 125 Apr 11 125 Apr 12 127 Mch 14 128 Mch 12 129 Mch 12 129 Mch 13 120 Mch 13 120 Mch 14 120 Mch 15 120 Mch 16 120 Mc	1044, Féb. 7 2229, Apr. 3 1349, Mch.25 218, Jan. 3 239, Feb. 29 13, Jan. 3 239, Feb. 29 13, Jan. 24 178, Apr. 24 178, Apr. 24 179, Jan. 10 111, Feb. 19 272, Jan. 10 112, Jan. 6 145, Feb. 27 147, Jan. 8 83, Feb. 28 148, Jan. 24 2124, Jan. 24	265 Jan 125 Apr 511712 Jan 86 Feb 135 Sep 15 Apr 1274 Sep 130 Jan 210 Jan	1151, J'ne 105 J'ac 226 Feb 13012 Aug 218 Sep 12228 Feb 300 Met 16 Met 17614 J'nt 18 J'ly 171 Dec 11512 J'ly 272 J'nt 130 Jan 121 J'nt 122 Met 121 J'nt 121 J'nt 122 Met 121 J'nt 130 J'nt 121 J'nt 131 J'nt 132 J'nt 131 J
60 60 60 60 60 60 60 1001 1004 1004 1004	2 *60 61 1 10012 10034 373 375 *1312 127 2 127 12712 2 12134 122 2 127 12712 2 12134 122 3 14553 14658 1 157 137 1 157 137	121:221:221:221:221:221:221:221:221:221	*1211; 1224; 1214; 1214; 13014; 1471; 14014; 1471; 2011; *79 80; *103 104 *773 8 15 15 15 15 15 170; 1201; 8012; 8012; 8012; 8012; 8012; 8012; 8012; 1001; 1	***34 34** 14 144** 1217: 13012* 1213: 1231 1493: 14712 2914: Melly 14712 2914: 9114 80 80 104 104 ***778 8 15 15 15 14 14 291 291 1704: 7714 801: 802 802 802 802 802 104 104 105 106 107 107 107 108 108 108 108 108 108 108 108 108 108	1,593 739 250 215 1,997 217 6,406 207 238 141 1,503 251 63 41	Miscellaneous Amer Agricul Chem. 100 D's pref. 100 Amer Pacu Servico. 50 Do pref. 60 Amer Sugar Kefin. 100 Do pref. 100 Amer.can Woolen. 100 Do pref. 100 Amer.can Woolen. 100 Do pref. 100 Amoskeag Manuliceturing Do pref. 100 East Boston Land. 10 Edison Elec Illum. 100 Geheral Electric. 100 Massachusetts Gas Cosloo Do pref. 100 Edison Telephone. 100 Mexican Telephone. 100 Do pref. 100 Bo pref. 100 Mexican Telephone. 100 Do pref. 100 Bo pref. 100 Mexican Telephone. 100 Do pref. 100 Do pref. 100 Do Pef. 100 Mexican Telephone. 100 Do pref. 100 Do Pef. 100	5814 Feb 28 100 Apr 11 312 Mch 13 14 Mch 26 11434 Jan 10 11512 Jan 4 13712 Jan 3 86 Feb 5 77 Jan 3 100 Jan 2 25 Jan 31 86 Feb 5 77 Jan 6 103 Jan 2 7 Jan 4 15 Mch 15 1034 Jan 1 2 2283 Apr 15 1034 Jan 2 2283 Apr 25 8312 Jan 6 218 Feb 1 221 Mch 14 102 Mch 20 10012 Apr 25 152 Jan 12 7212 Jan 17 738 Feb 1 1334 Jan 2 30 Feb 20 30 Feb 20 30 Jeb 20 385 Jan 6 85 Jan 6 85 Jan 6 85 Jan 6 85 Jan 6 178 Jan 20	6334 Mch 23 105 Mch 22 Sig Jan 15 174 Jan 16 13094 Apr 6 123 Apr 6 149 Mch 25 30 Mch 22 944 Mch 23 8134 Mch 20 105 Mch 26 9 Feb 14 20 Jan 18 164 Jan 27 300 Mch 27 17228 Apr 9 94 Mch 16 954 Feb 19 225 Jan 18 4 Jan 20 105 Jan 18 107 Mch 26 107 Mch 26 107 Mch 26 107 Mch 26 107 Mch 27 17228 Apr 9 17228 Apr 9 17228 Apr 9 17228 Apr 10 17234 Apr 10 1734 Apr 11 1017 Mch 26 103 Jan 30 1738 Apr 11 1017 Mch 27 1034 Apr 20 173 Apr 20 174 Apr 20 175	27 Meh 34 May 2178 Dec 4014 Aug 2612 Sep 50 Oct	6354 Dec 1054 Mec 612 Jan 1122 Fel 1124 Jan 12514 Jin 15314 Jin 15
10   11   10   10   10   10   10   10	5, 914 105, 714 75, 75, 75, 75, 75, 75, 75, 75, 75, 75,	912 1013 772 773 774 4774 4774 4774 47774 47774 47774 4777 4777 4777 773 773	014 95 7 75 7 75 87 4 471 8234 830 2814 300 514 301 514 301 831 833 4 73 733 402 493 402 493 402 493 403 493 4	912 91; 77 71; 77 72; 77 73; 77 74; 77 74; 77 75; 77 77 75; 77 77 75; 77 75; 77 75; 77 75; 77 75; 77 75; 77 75; 77 75; 77 75; 77	9,800 1,400 1,103 36,522 3,04 1,511 22,26 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 21,833 4,522 22,133 5,211 5,212 5,732 2,64 4,522 2,64 4,54 5,64 5,7	Mining Adventure Con 25 Algomah Mining 26 Amaigamated Copper 100 Amaina Lead & Sm 25 Amaina Comit etts dep. 10 Bonaras Dev Co 16 Bonaras Helder & Arisona 16 Calumet & Arisona 16 Calumet & Arisona 16 Calumet & Arisona 16 Calumet & Arisona 16 Dolay-West 20 Cast Butte Cop Min 16 Frankin 20 Bast Butte Cop Min 16 Frankin 20 Giroux Consolidated 21 Hancock Consolidated 22 Inspiration Consol 22 Inspiration Consol 23 Inspiration Consol 23 Inspiration Consol 23 Island Creek Coal 29 La Saile Copper 20 Mass Consolidated 20 Monavk 20 Mo	514 Mch 28 443 Jan 4 3814 Feb 1 60 Feb 1 2412 Feb 15 2 Jan 2 40 Mch 28 40 Mch 28 418 Feb 1 5 312 Jan 28 5 1912 Feb 7 5 712 Feb 15 5 713 Jan 18 5 1912 Jan 18 5 1912 Jan 18 6 1912 Jan 18	68 Apr 11 55 Apr 11 56 Apr 11 57 Apr 2 2338 Jan 3 3814 Apr 25 75 Apr 1 2712 Apr 1 2712 Apr 1 2712 Apr 1 3704 Apr 1 1614 Apr 1 6013 Apr 11 1614 Apr 2 6014 Apr 2 6014 Apr 2 6014 Apr 2 215 Jan 2 24 215 Jan 2 24 215 Jan 2 24 215 Jan 2 25 26 21 21 21 22 27 27 28 27 27 29 27 29 27 29 27 29 27 29 27 29 27 29 27 29 29 29 29 21 21 21 21 22 27 29 29 29 29 29 29 20 21 21 21 21 21 22 27 29 29 29 29 20 21 21 21 21 21 21 21 22 27 29 29 29 20 21 21 21 21 21 21 21 21 21 22 21 21 21	194 Oct 18 Dec 30 Oct 314 Aug 3 Nov 45 Sep 360 Sep 8 Aug 16-8 Sep 9 3 Nov 454 Sep 9 3 Nov 454 Sep 16-8 Sep 11-8 Aug 11-8 Aug 11-8 Aug 11-8 Aug 11-8 Aug 11-8 Aug 12-8 Oct 17 Nov 12-8 Aug 13-8 Sep 11-8 Nov 12-8 Aug 13-8 Sep 11-8 Aug 12-8 Oct 14-8 Sep 11-8 Aug 12-8 Oct 14-8 Sep 11-8 Aug 12-8 Aug 13-8 Sep 13-8 Sep 14-8 Aug 15-8 Sep 16-8 Sep 17 Oct 18-8 Sep 18-8 Sep 18-8 Sep 18-8 Sep 19-8 Sep 19-8 Sep 19-8 Sep 10-8 Sep 10-8 Sep 10-8 Sep 10-8 Sep 10-8 Sep 11-8 Sep 11-8 Sep 12-8 Sep 13-8 Sep 14-8 Sep 15-8 Sep 16-8 Sep 17 Oct 18-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 19-8 Sep 19-8 Sep 18-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 18-8 Sep 18-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 18-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 18-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 19-8 Sep 18-8 Sep 19-8 Sep 1	0 1178 D

BONDS BOSTON STOCK EXCHANGE Week Ending April 26	(micro	Prics Friday April 23	Week's Range of Last Sale	Eunas Sout	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending April 26	Interes. Period	Price Friday April 20	Weel's Ranys or Last Sals	Lionas Sola	Hange Since Jan, L
Am Agricul Chem 1st 5s 1928  Am Telep & Tel coll tr 4s 1928  Convertible 4s 1938  Am Writ Paper 1st st 5s 1918  Am Zho L & Sdeb 6s 1913  Ariz Com Cop 1st 6s etts of dep.  Atch Top & S Fe gong 4s 1938  Adjustment g 4s July 1938  Stamped July 1938  50-year colly 4s 1956	A-OJ-5-1 N. A-OV M-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N	102   Att   102   Sale   103   Sale   103   Sale   115   116	Lose High 102 1023g 105's 91 115 Apr '12 9834 Oct '11 10 116 81 Apr '12 9914 Mch'12 108's Mch'12 110's Mch'12 110's Mch'12 108's Mch'12 108's Mch'12 108's Mch'12	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	199   10114   10234   1154   1038   1144   1038   1154   1038   1154   1038   1154   1038		10000NSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	61d Ask 100 19019 9652 Sale 9014 10018 Sale 10014 10018 Sale 117 8312 8516 10214 1023 00 9915 10312 104 105	9612 95% 9681 8676 10018 10018 117 Apr 96 117 Apr 98 11034 Apr 112 113 J'ne 93 199 99 10018 Apr 112 1018 Mch 112 1018 Apr 102 1018 Apr 102 1018 Apr 103 11334 Feb 112 103 Jan 11 104 Mch 112 105 Apr 107 107 Apr 07 108 Apr 112 109 Mch 112 10018 Mch		100   100

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

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

		r Centum Prices	- To be seen	- Sales of the Week	ACTIVE STOCKS	Rang Janu	e Since lary 1	Range for Year	Previous (1911)
April 20. April 22.		Tednesday Thursd Lpril 24. April :	lay Friday 25. April 26.	Shares,	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Loncest	Highest
* 117 * 115 *10 <sup>1</sup> 8 10 <sup>1</sup> 8 *10 114 *62 <sup>5</sup> 8 62 <sup>5</sup> 8 62 <sup>5</sup> *129 62 <sup>3</sup> 8 62 <sup>5</sup> *5114 62 * 52 *213 <sub>8</sub> 211 <sub>8</sub> 211 <sub>2</sub> 21 <sub>2</sub>	*10 10½ 625g 62¾ *128½ 25½ 25½ 51½ 61½	2512 2614 *26 52 53 521g	104 10 10	24 290 210 748		96 Jan 3 101 Jan 3 81 <sub>4</sub> Jan 3 531 <sub>4</sub> Jan 25 127 Feb 28 221 <sub>2</sub> Mch 7 451 <sub>2</sub> Mch 14 181 <sub>4</sub> Jan 2	10% Feb 14 544 Mch 26 130 Apr 8	64 Jan 89 Jan 7 Mch 45 Feb 121 Jan 20 Jan 33 Jan 161 <sub>2</sub> Jan	951 <sub>2</sub> De 101 Set 101 Set 10 Au 79 J'1) 1303 <sub>4</sub> J'n 27 J'n 60 No 197 <sub>8</sub> J'1)
*184 214 4136 444 4434 4414 4336 444 4424 3144 4336 444 4128 1315 1218 1218 55- 35- 5436 354 4164 65 6144 634 61 66 6144 634 61 61 61 6144 634 61 61 61 6144 634 61 6	*134 214 44 444 44 444 *1243 1219 * *559 55 20 2014 65 651 31 3114 *\$5012 00 4\$31 \$3114 *\$5012 00 283 628 6 63 531 18 184 2832 831 18 184 2832 831 2832 831 2832 831 2832 831 2832 831 2832 831	*134 214 *134  44 44 *4312  44 44 44  45 45 44 44  46 45 45 45 45  47 47 47 47 47 47 47 47 47 47 47 47 47 4	214 *112 2 44 *14 44 44 44 44 45 55 55 8 55 8 56 7 67 67 67 610 *6 7 67 32 3112 32 90 90 91 3112 32 90 1112 1112 1112 1112 1112 1112 1112 11	14 2,292 14 1,079 15 4,434 2,235 15 927 1,299 12 2,400 12 803 16 2,064 1 155 16 2,064 1 155 17 1,732 17 1,732 18 1,345 10 2,465 10	Reystone Telephone 50 Lake Superior Corp. 100 Leh C & Nav tr etts. 50 Lehigh Valley 50 Lehigh Valley Transit 50	2 Feb 6 4378 Apr 22 4112 Men 2 11178 Feb 2 5234 Jan 10 18 Apr 2 5244 Apr 4 2714 Jan 3 8728 Meh 20 6 Apr 4 2714 Jan 3 23 Jan 12 614a Jan 2 244 Meh 22 744 Jan 11 644 Jan 11 644 Jan 11 644 Jan 12	331 Jan 3 814 Jan 3 814 Jan 8 33 Apr 15 01 Apr 26 0275 Jan 10 1284 Apr 6 0315 Apr 26 504 Feb 128 1894 Jan 25 245 Jan 25 8144 Apr 15 524 Jan 26	5 Nov 42 Jan 40% Sep 1112 Jan 4512 Jan 4512 Jan 68 Aug 6% Dec 2112 Sep 8312 J'ne 64 Jan 50% Sep 64 Jan 50% Sep 64 Jan 50% Sep 64 Jan 50% Sep 68 Jan 50% Sep 50% S	1712 Jan 4812 No 4814 Fet 1212 Jan 4814 Fet 1212 Jan 4814 Jan 122 Fet 123 Jan 124 Oct 125 Oct 125 Oct 126 Jan 127 Fet 128 Jan 128 Ja
PHILADELPHIA	BU ANK	PHILADE	LPHIA	ma Ask	PHILADELPHIA	BLI Ash	BALTIM	ORE	Bil Asi
Inactive Stocks American Milling. Cambris Iron Central Coal & Coke. Preferred Consol Trac of N.J. Germantown Pass Huntington & B.T. Preferred Listenance to of N.A. Inter Sin Pow & Chen Interstate Rys, pref. Kentucky Securities. Preferred Keystone Telep v.t. Preferred Keystone Telep v.t. Reystone Watch Case. Little Schuylkin Minchili & Schuyl H. Nat Gas Elec Lt & Po. Preferred North Pennsylvania Sait. Pennsylvania Sait. Pennsylvania Sait. Pennsylvania Sait. Pennsylvania Steel Preferred Prill German & Norris Phill German & Norris Phill Granton Little Gos of N.J. United Trac Pitts pref. United Cos of N.J. United Trac Pitts pre Virgina Ry & Pow- Preferred Warwick Iron & Steel Warwick Iron & Steel Warwick Iron & Steel Warshigton-Va Ry- Preferred Westbach Co. West Jersey & Sea Sh Westmoreland Coal. Wilkes Gas & Fiec. York Tallway.	100 220	Aft & LV Blee Am Gas & Blee Am Gas & Blee Am Rys 5s 191 Att Gas ist st f lerg & Brew 1 Rethien Steel 6 Choe & Me 1st Ch Ok & G gen Con Trac of N Det Co Rys tre Elec & Peoples Fr Tackel 1 ist Gen Asphalt 5 Indianap Ry 4 Interstate 4s 1 Keystone Tel. Lake Sup Corp Lehigh Nay 43 Gen M 445s Leh V C 115 5s Annuity 6s. Gen cons 4s Le V Tran con Interstate 1 ist series 3 Marketstell 1s NatLH & P ser New Com Gas 7 N Y Ph & No Income 4s 18 Pa & N Y Can Penn Steel 1st Ptople's True Con & coal Trust ells st P & E leve m 5 P & E leve m 5 P & E leve m 5	tt "and  4 '4'33 F-A  5 '07 F-A  7 A-O  5 '07 F-A  7 A-O  5 '00 - J-J  5 t 6 '21 J-J  5 t 1993 Q-F  55 1993 Q-F  55 1993 J-J  J 1st 5s '33  tts 4s' 49J-J  Tr trcts  58 1940 J-J  58 1915 M-S  58 1940 J-J  59 1933 J-J  1943 J-J  1944 J-D  195 1948 J-D  195 195 195 195 195 195 195 195 195 195	8534 87 9512 87 9512 115 1031 115 1031 115 8784 83 8784 83 6376 6376 6376 6376	Ph. & Read 2d 5s 1833 A-O Ex. Imp M & 1847. A-O Termin. 1 5s 2 1941. Q-F P.W. & B. colt 4s '21. J-J Roch Ry & L. con 5s '35. J-J Roch Ry & L. con 5s '35. J-J Stan'd Gas & E 6s' 25 M-N Stand Stl Wks 1815s' 28 J-J U Trac 1nd gen 5s '19. J-J United Rys Inv 1st colt tr 5 15s 1926. M-N Weisbach s f 5s 1930. J-D Wil-B G&E con 5s' 55. J-J York Rys 1st 5s 1937. J-D BALTIMORE Inactive Stocks Ala Cons Coal & Iron. 100 Preferred. 100 Canton Co. 100 Georgia Sou & Fia. 100 Preferred. 100 G-B- Brewing. 100 G-B- Brewing. 100 Seaboard Air Line. 100 Preferred. 100 G-B- Brewing. 100 Canton Co. 100 G-B- Brewing. 100 Seaboard Air Line. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Canton Co. 100 Ca	100   1554   993   10054   10154   10154   10154   10154   10154   10154   10154   10054   10155   10556   105	G Ry Ext&Imp Chas City Ry I: Chas Ry G & E City & Sub 1st 3 City & Sub 1st 3 City & Sub 1st 3 City & Sub 1st 4 Coal & G Ry 1st Coal & G Ry 1st Coal & I Ry 1st Coal & I Ry 1st Coal & I Ry 1st Coal & G Ry 1st Coal & G Ry 1st Coal & I Ry 1st General St 3 General Ry 1st Ga So & Fla Ist Remphis St 1st Mt Ver Coal Du North Cent 4 3 Series A 5a 1 Series B 5a; Put Un Trac B Poto Val Ist South Bound 1 U EL & P 1st 4 Income 4s Inc	t 58: 23 J-J 58: 99 M-S 58: 1922 J-D 58: 1922 J-D 58: 19 A-O 148: 35: 19 A-O 15: 38 A-O 16: 38: 45: J-J 16: 38: 45: J-J 18: 22 J-J 18: 23: J-J 18: 24: J-J 18: 24: J-J 18: 25: J-J 18: 26: J-J 18: J	96 1011 101 101 101 101 101 101 101 101 1

## Investment and Kailroad Intelligence.

### RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return 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.

543	Latest	Gross Earn	ings.	July 1 to I	atest Date.		Latest	Gross Ear	nings.	July 1 to 1	Latest Date.
ROADS,	Week or Month.	Current Year.	Presious) Year,	Current Year.	Previous Year.	ROADS.	Week or Month,	Current Year.	Previous Year,	Current Year.	Previous Year.
Ala N O & Tex Pac-  N O & Nor East. Ala & Vicksburg. Vicks Shrev & Pa Ala Tenn & North Ann Arbor. Atch Topeka & S Fo Atlanta Birm & Att Atlantia Coast Line.  B & O Ch Ter RR Bangor & Arostook B & O Ch Ter RR Bangor & Arostook Boston & Malne. Bridgeton & Saco R Buff Roch & Pittab Buffalo & Susg. Canadian Northern. Canadian Pacific. Central of Georgia. Qentral of New Jer. Central of Georgia. Qentral Vermont. Chie & Ghio Lines. Chie Burf & Quinog O Chie Great West. Chie Hard & Cuisa Chie Mil & Pug Sd. Chie A North West Conwall Cornwall Corn	March	***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  ***  **  ***  ***  **	Year,  \$ 130,027 146,132 121,020 30,501 9,287,520 40,671 281,502 30,503 173,980 183,170 183,170 184,182 184,182 184,182 184,182 184,182 184,183 184,184 184,183 184,184 184,18	Year.  2,892,038 1,296,529 1,142,432 1,126,035 1,121,023 1,235 1,235,636 3,0635,684 3,0635,684 3,0635,684 3,0635,684 3,0635,684 3,0635,684 3,0635,684 3,0635,684 3,0635,685 3,0635,885 3,06	** ***********************************	N Y N H & Hartf N Y Ont & West N Y Susq & West Norfolk Southern. Norfolk & Westpra Bat Ches & Atlan Cumberland Vall Long Island Maryl'd Del & Va N Y Phila & Norf Northern Central Phila Batt & Wash Pannsylvania Co Grand Rap & Ind Pitts Cinon & St L Vandalla Total lines— East Pitts & E. West Pitts & E. West Pitts & E. West Pitts & E. All East & West Pere Marquette Rading Company— Phila & Reading Coal & Iron Co. Total both cos. Reading Company— Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Rich Grande Juno— Rich Grande Juno— Rich Grande Juno— Rich Grande Juno— Rok Island Lines— Rutland St Louis & San Fran f Chite & East lil- Total all lines St L Rock Mt & P. St Louis Southwest— San Ped L A & S L Sanboard Air Line Southern Railway— Mobile & Ohlo— Cin N O & Tex P. Ala Great South Georgia Sou & Fia Tona Ala & Georgia Tennessee Central Texas & Pacillo Cin N O & Tex P. Ala Great South Georgia Sou & Fia Tona Ala & Georgia Tennessee Central Texas & Pacillo Cin N O & Tex P. Ala Great South Georgia Sou & Fia Tona Ala & Georgia Tennessee Central Texas & Pacillo Cin N O & Tex P. Ala Great South Georgia Sou & Fia Tona Ala & Georgia Tennessee Central Texas & Pacillo Cin N O & Tex P. Ala Great South Georgia Sou & Fia Tona Ala & Georgia Tennessee Central Texas & Pacillo Cin N O & Tex P. Ala Great South Georgia Sou & Fia Tona Ala & Georgia Tennessee Central Texas & Pacillo Cin N O & Tex P. Ala Great South Georgia Sou & Fia Toledo St L & West	Month,  February March February March February March February March March March March March February March March March March March March Southern &	Year.  4,848,062 727,039 2052,162 3,049,602 4,252,028 4,623,203 1317177 12,032 228,618 645,013 4,403 1,003,636 1,464,505 3,48,039 3,936,037 375,074 17862477 1,421,328 20263805 331,939 3,682,814 4,031,422 20263805 4,031,627 1,4276 224,328 1,641,552 1,641,55	Year,  4,182,774 604,522 310,653 228,622 2,563,081 1136412 113,055 213,500 561,334 6,231 1220,907 831,427 1,524,417 337,133 3,416,524 337,133 3,416,524 337,133 3,416,524 337,133 3,416,524 337,133 3,416,524 3,716,133 2,736,133	Year.  12,695,568 6,153,685 6,153,685 2,617,228 2,678,815 25,973,97 42,651,370 108113838 189,895 1,958,146 7,145,755 0,95,203 2,197,415 35,203,782 2,197,415 35,203,782 2,197,415 35,203,782 2,193,420,488 26,390,977 6,386,568 154347631 75,204,652 239552836 12,930,415 30,728,092 2395528 12,930,415 30,728,092 2395528 12,930,415 30,728,092 2395528 1,930,266 36,825,748 1,591,700 29,402 38,922,087 1,075,905 28,922,087 1,075,905 28,922,087 1,075,905 28,922,087 1,075,905 28,923,09 28,923,09 28,923,09 39,520,246 1,318,475 9,820,309 39,520,246 1,318,475 9,820,309 39,520,246 1,318,475 9,820,309 39,520,246 1,318,475 9,820,309 39,520,246 1,318,475 9,820,309 39,520,246 1,318,475 1,555,748 1,962,543 3,350 1,000,241 1,156,174 2,162,533 3,749,778 1,962,543 3,350 1,000,781 1,156,174 2,162,533 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 3,749,778 1,962,543 1,963,778 1	Year.  11,325,715 6,263,794 1,849,934 1,849,934 1,849,934 1,938,740 44,792,000 6,653,035 6,653,035 6,653,035 6,4115 2,243,358 8,576,459 12,721,997 4,191,239 35,532,863 3,501,750 26,731,025 7,722,385 151491751 75,474,434 22,9960188 12,412,157 22,086,449 12,421,157 22,086,449 13,447,111 10,002,858 13,1447,111 10,002,858 17,367,607 19,405,817
Minn St P & S S Mi Chicago Divisioni Mississippi Central. 4 Mo Kan & Texas. Missouri Pacific Nashv Chatt & St I. a Nat Rys of Mex. 4. Neyada-Cal-Oregon N O Great Northern N O Mobile & Chic. E N Y C & Hud Riv. Lake Shore & MS. Chie Ind & South Michigan Central Cleve C C & St L. Peoria & Eastera. Cincinnati North. Pitts & Lake Erie N Y Chie & S I. Tol & Ohlo Cent. Tot all Unes above.	February 3d wk Api 3d wk Api 3d wk Api February 3d wk Api Pebruary February	602,328 66,804 454,705 909,006 989,026 1,080,216 8,115 126,812 166,790 17,539,464 3,965,558 438,805 372,105 2,311,431 2,424,027 262,507 100,542 1,257,911 913,835 380,817	72,725 460,458 983,000 1,032,585 1,171,308 6,512 141,800 152,847 7,113,781 3,414,725 299,832 2,188,321 2,188,321 2,187,263 81,796 1,017,173 827,263 284,138 18095531	21,319,838 23,348,803 44,188,282 8,049,733 30,415,653 273,708 1,992,059 1,292,059 1,292,653 3,761,218 2,650,054 20,805,408 20,674,721 2,147,465 900,749 10,882,037 7,663,731 3,909,710 1773,861,731	17,847,976 24,101,430 43,131,567 8,148,606 51,503,771 202,635 1,115,732 1,237,267 1,237,267 2,502,983 2,770,646 2,424,383 3,770,646 2,424,383 2,02,577,652 20,819,073 2,502,988 885,715 10,800,945 7,507,627	Cleve Cln Chleago Peoria & Eastern . Clnclunati Northe Pittsburgh & Lak New York Chleago Toledo & Ohio Ce Total all lines . Pennsylvania Railir, Baltimore Chesan Cumberland Valle Long Island . Maryland Delawai N Y Philadelphia Northern Ceutral Philadelphia Halt West Jersey & Se Pennsylvania Compo Graud Rapids & Pittsb Chncin Chie Vandalia Total lines — East All II Rio Grande Juncto Rutland . Texas & Pacific .	nd St Louis attal  & Atlantic  y  ce Virginia & Norfolk  & Wash ashore  Indiana c & St Louis  Pitts & Erie nes E & W.  11	An   1   to   fan   fa	1 Feb 20	773,337 10,186,898 25,932,128 21,608 48,007 1,311,409 9,012,00 1,959,234 1,959,234 7,822,603 7,822,603 7,822,603 7,822,603 7,822,603 7,822,603 1,686,226 32,084,688 1,686,236 1,686,	1, 12, 23, 33, 37, 720, 392, 33, 546, 274, 22, 880, 445, 510, 1, 198, 422, 12, 436, 402, 18, 19, 18, 102, 103, 103, 103, 103, 103, 103, 103, 103

### AGGREGATES OF GROSS EARNINGS-Weekly and Montaly.

Weekly Summaries.	Cur'nt Your	Pree's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
1st week Feb (39 roads) 2d week Feb (40 roads) 5d week Feb (42 roads) 4th week Feb (42 roads) 1st week Meh (43 roads) 2d week Meh (43 roads) 3d week Meh (41 roads) 4th week Meh (39 roads) 1st week Apr (33 roads)	13,740,493 19,495,029 14,119,697	12,630,319 12,651,965 12,852,001 12,531,803 13,131,968 13,045,757 19,247,719	+603,327 +793,444 +2,091,015 +747,009 +471,471 +634,643 +213,310 +203,011	4.78 6.31 16.37 5.96 3.59 5.32 1.29 6.89	July 244,503 240,0 August 244,531 240,1 September 245,494 240,3 October 245,633 241,3 November 234,203 231,5 December 234,203 231,5 January 237,835 234,4 February 237,835 234,4	12 231,697,053 33 231,533,005 70 253,043,102 25 257,255,762 21 266,034,129 53 241,343,763 85 233,614,612 92 210,704,771	233,169,887 254,886,944 256,748,775 205,637,356 243,111,388 232,275,177 213,145,078 197,278,939	-1,481,881 -1,843,842 +507,987 +2,426,773 -1,767,625 +1,339,735 -2,440,307	0.66 0.71 0.16 0.9 0.7 0.5 1.1

a Mexican currency. 5 Does not include earnings of Colorado Springs & Crippic Creek District Ry., from Nov 1 1911; in 1910 these returns are included. 5 includes the Boston & Albany, the New York & Othawa, 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. fincludes Evansville & Terre Haute and Evansville & Indiana HR. 9 Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR, 9 Includes aranings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. 1 Includes Louisville & Atlantic and fibe Frankfort & Cincinnatt. f Includes the Mexican International from July 1910. u Includes the Texas Central. 1 Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 41 roads and shows 10.33% increase in the aggregate over the same week last year.

Second Week of April.	1912.	1911.	Increase.	Decrease
	\$	3	8	3
Alabama Great Southern	86,291	78,531	\$ 7,760	
Ann Arbor	42,269	39,501	2,768	
Atlanta Birmingham & Atlantic	60,060	46,671	13,389	2025
Buffalo Rochester & Pittsburgh	119,310	173,960	10,000	54,650
Canadian Northern	374,700	306,500	68,200	114,000
Canadlan Pacific	2,528,000	1 080 000	539,000	****
Central of Georgia	252,600	1,989,000	29,500	
Chesapeake & Ohlo	655,810	602,502	53,308	*****
Chicago & Alton	271,307		00,000	10,455
Chicago Great Western	266,027	252,520	13,507	10,400
Chicago Indianap & Louisville	200,027	202,020		
Cine Nam Orl & Towns Daylie	123,948	119,783	4,165	
Clac New Orl & Texas Pacific Colorado & Southern	173,146	160,753		44,808
Donrol & Dis Control	223,062	267,870	1,300	44,808
Denver & Rlo Grande	421,600	420,300	1,300	
Detroit & Mackinac	27.734	23,315	4,419	
Detroit Toledo & Ironton	24,960	27,889	727455	2,029
Duluth South Shroe & Atl	59,072	51,340	7,732	
Georgia Southern & Florida	48,214	43,859	4,355	110000
Grand Trunk of Canada	WELL COST	THE NAME OF	A STREET	
Grand Trunk Western	937,900	891,154	46,746	
Det Gr Hav & Mllw		THE OWNER OF	10000	
Canada Atlantic	1600013000	1200-250-6	to the contract of	
International & Great Northern	167,000	166,000	1,000	252000
Interoceanic of Mexico	167,000 173,280	149,127	24,153	220000
Louisville & Nashville	1,076,090	983,460	02,630	10000
Mineral Range	13,824	12,834	990	533000
Minneap & St Louis	10000000		40.000	
Iowa Central	147,824	153,807	12480V	5,983
Minneap St P & S S M	521,527	391,098		0,000
Chicago Division	00000000000	775-11000	*90****	
Missouri Kansas & Texas	433,129	452,136		19,007
Missouri Pacific	930,000	928,000	2,000	10,007
Mobile & Ohlo	110,949	199,129	~,000	88,180
National Rys of Mexico	1,251,109	988,645	262,464	001100
Nevada-California-Oregon	8,115	6,512	1,603	
Rio Grande Southern	10,414		1,373	*****
St Louis Southwestern	188,000	180,000	1,010	1,000
Scaboard Air Line	506,196	189,000	25 425	1,000
Scattoner Dallerge	1,266,557	469,429 1,144,913	36,767	*****
Southern Rallway Tennessee Alabama & Georgia	1,200,357	1.144,013	121,644	*****
Texas & Pacific	2,361 278,498	2,234	127	
Toledo St Louis & Western	278,498	239,810	35,555	*****
	77,528		1255555	******
Total (41 roads)	13,858,411	12,560,991	1,524,432	227,012
Net increase (10.33%)		LANGE STATE	1,297,420	

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

-Gross Earnings-

		ALTER OF PARTIES	AN CO ACCITICATION		
Roads.	Gurrent Year.	Previous Year.	Current Year.	Previous	
Atch Top & Santa Fe. b Mch July 1 to Mch 31	8,821,567 80,683,663	9,267,520 81,532,910	j2,839,149 j26,407,597		
Baltimore & Ohlo b Meh July 1 to Meh 31	68,437,417	66,277,040	2,532,052 20,267,567		
Huffalo Roch & Pittsb.b.Mch July 1 to Mch 31	7,193,082	691,343 6,980,585	257,779 2,321,646	215,852 2,541,549	
Canadian Northern Meh July 1 to Meh 31	1,572,700	1,270,600	426,800 3,833,200		
Central of New Jersey b. Mch July 1 to Mch 31	2,745,293 23,073,360	2,390,912 21,739,968	1,285,496 10,391,096		
Colorado & South b Mch July 1 to Mch 31	1,035,318 10,978,849	1,115,314 12,576,767	208,861 3,613,413		
Chicago & Northw.aMeh July 1 to Meh 31	75,872,755 757493,494	76,059,715	1,339,728 14,917,805	1,813,836	
Detroit & Mackinac Mch July 1 to Mch 31	107,954 902,697	113,192 890,547	31,619 167,505		
Fonda Johnst & Glov. b. Mch July 1 to Mch 31	74,201	72,846 701,441	34,692 359,927	37,941	
July 1 to Mch 31	746,467	849,608 7,820,045	178,469 2,301,559	306,523 2,838,565	
Lehigh Valley b Mch July 1 to Mch 31	3,364,546 29,031,802	3,045,616 27,292,745	1,122,980 9,541,354	1,157,811 9,641,939	
Southern Pacific a Meh July 1 to Meh 31	10,397,064	10,658,024	2,720,274 30,496,075	2,934,403 33,243,353	
Southern Rallway b Mch July 1 to Mch 31	5,556,583	5,361,435 46,176,178	1,727,452 15,350,700	1,726,280 15,025,103	
Tidewater & Western Mch July 1 to Mch 31	7,303	6,808 64,026	def.706 8,537	def.110 6,796	
Union Pacific a Mch July 1 to Mch 31	6,104,520 65,128,924	6,458,000 69,263,535	1,661,042 24,829,028	2,140,927 28,069,017	
Western Maryland n Feb July 1 to Feb 29	558,296 4,745,193	476,437 4,821,146	r161,417 r1,517,438	r155,066 r1,673,293	
Wrightsv & Tennille b Meh July 1 to Meh 31	39,417 284,991	39,694		18,355 109,063	
a Net parature have stress		deducting to	ving		

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Includes not only operating revenue, but also all other receipts.
f The company now includes the carnings of the Atch. Topeka & Santa Fe
Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry.,
Pecos River R, R. Southern Kansas Ry. of Texas, Texas & Gulf Ry.,
G. & I. Ry. of Texas, C. S. S. & L. V. RR. and R. G. & E. P. RR,
in both years. For March taxes amounted to \$367,322, against \$306,438 in 1911; after deducting which, net for March 1912 was \$2.471,
827, against \$2,767,887 last year. From July 1 to March 31 taxes were
\$3,182,891 in 1912, against \$2,594,533 last year.
r After allowing for miscellançous receipts and net from coal and other
departments, total net carnings for February were \$208,567, against
\$221,117 in 1911, and for July 1 to Feb. 29 were \$1,819,179, against
\$1,954,017.

2.337633	A TANKETT CI	MPANIES	X <sub>1</sub>	
	Gross E	irnings-		
Companies.	Year.	Previous Year.	Year.	Previous Year.
Canadian Express b Jan July 1 to Jan 31	104,574	85,482 835,792	def.388 170,089	4,386 183,039
Northern Express b Dec July 1 to Dec 31	128,577 785,307	147,424 929,510	35,101 238,773	54,758 400,290
United States Express b Jan July 1 to Jan 31	789,765 6,774,108	735,088 6,385,357	def.142,799 291,947	def.85,427 521,585
and the second s		and the state of t	- Land Control of the	

Interest	Charges	and Sur	plus.	
Roads.	-Int., Rent Current Year. S	als, &c. — Previous Year.	-Bal, of N Current Year.	Previous Year.
Buff Roch & Pitts Mch	175,440 1,559,516	194,692 1,593,565		x104,766 x1,613,247

	-Int., Reni	tals, &c	-Bal. of I	Vet Earns
Roads.	Year.	Previous Year.	Year.	Year.
Central of New Jersey Meh July 1 to Meh 31	4,975,761	526,023 4,727,581	761,290 5,415,335	4,549,160
Chicago & Northwestern Mch July 1 to Mch 31	6,906,715	786,616 6,968,881	518,277 8,011,091	1,027,220 9,538,893
Colorado & Southern Mch July 1 to Mch 31	282,473	275,658 2,449,253	xdf,32,883 x1,453,316	

x After allowing for other income received.

### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest (	Gross Euri	ross Eurnings. Jan. 1 i		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Kailway Brook & Plym St By-Bkiyn Rap Tran Syst Gape Breton Elec Co. Carolina Pow & Lt Co. Carolina Pow & Lt Co. Carolina Pow & Lt Co. Cent Park N & E. Biv Central Penn Trac Chattanoga Ry & Lt Clev Painesv & East. Clev Southw & Columbus (Ga) El Co. Coney Island & Bklyn Dallas Electric Corp. Detroit United Ry D D E B & Bat (Rec. Duluth-Superior Trac East St Louis & Sub. El Paso Electric Falrm & Clarks Tr Co. 42dSiM&SNAy (Rec. Galv-Hous Elec Co. Grand Rapids Ry Co. Grand Rapids Ry Co. Havana Flectric Details Research Co. Grand Rapids Ry Co. Havana Flectric Details Research Co. Carand Rapids Ry Co. Havana Flectric Details Research Co. Carand Rapids Ry Co. Havana Flectric Details Research Co. Carand Rapids Ry Co. Havana Flectric Details Research Co. Carand Rapids Ry Co. Havana Flectric Details Research Co. Carand Rapids Ry Co. Havana Flectric Details Research Co. Carand Rapids Ry Co. Havana Flectric Details Research Co. Carand Rapids Ry Co. Havana Flectric Details Ry Co. Carand Rapids Ry Co. Havana Flectric Details Ry Co. Carand Rapids Ry Co. Carand Rapids Ry Co. Havana Flectric Ry Co. Carand Rapids Ry Co. Cara	March March March March February February March February December February March December March February February February February February February February February	\$ 375,267 28,770 133,523 51,518 51,51	\$ 347,033 20,700 122,679 41,900 8,351 29,900 6,420 1804,037 22,983 29,151 50,180 66,978 72,395 21,153 74,706 47,024 103,308 47,712 88,760 168,680 54,850 53,301 113,208 89,706 44,040	\$ 1,099,312 63,724 379,880 104,986 23,180 86,623 14,045 23,233,599 52,020 104,033 208,151 238,993 46,625 156,989 86,200 1,409,273 264,921 1,960,886 617,054 262,489 376,844 131,419 178,005	1,019,907 54,969 356,171 87,076 18,187 84,054 13,891 21,808,887 49,526 194,736 215,193 44,167 154,513 76,062 1,499,386 255,145 1,733,923 606,785 251,047
Hillinois Traction Co Interboro Rap Tran. Jacksonville Trac Co. Lake Shore Elec Ry. Long Island Electric. Metropolitan St (Rec. Milw El Ry. & Lt Co. Milw Lt, Ht & Tr Co. Montreal Street Ry. Nashville Ry. & Light New Orleans Ry. & Lt N. Y. City Interboro. N. Y. & Long Isl Trac. N. Y. & Long Isl Trac. Northam Easton & W. No Caro Pub Serv Co. North Ohio Trac & Lt North Texas Elec Co. Cecan Electric (J. 1). Paducah-Trace & Lt Optical Rapid Trans Co. Pensacola Electric Co. Phila Rapid Trans Co. Port(Ore) Ry. L. & Po.	February - February - February - January - December - February - F	45,800 21,970 434,823 616,704 2845,996 45,912 82,118 14,070 1148,685 64,641 427,864 159,939 53,733 28,131 198,209 24,124 198,209 113,488 4,253 22,930 23,138 128,331 22,930 23,138 128,331 22,930 24,124 198,209 113,488 4,253 22,930 23,138 128,331 23,138 128,734 25,780	37,824 20,567 302,271 573,971 573,971 576,258 18,21 1116,91 391,825 74,191 371,925 151,282 21,452 24,795 85,605 10,868 20,873 172,413 109,088 3,109 10,08 10,0	91,386 44,095 889,531 616,704 30,331,582 95,790 169,271 209,256 123,667,233 1,231,814 248,967 1,239,621 326,073 314,101 389,168 1,253,981 1,253,981 1,253,181 25,477 252,174 407,598 228,183 123,087 47,623 47,623 47,623 1,593,278 5,417,254	76,745 43,823 748,668 575,971 29,349,525 99,738 160,827 13,330,239 1,180,315 221,879 1,072,854 313,185 6,099,234 235,258 370,677 1,122,132 22,790 217,312 358,685 223,097 10,570 42,482 44,689 5,099,381 1,505,640
St Joseph (Mo) Ry, Lt Heat & Power Co. Sao Paulo Tram, L&P Savannah Electric Co Seattle Electric Co. Second Ave (Rec.) Southern Boulevard Sou Wisconsin Ry Co Staten Isl'd Midland Tampa Electric Co. Third Avenue (Rec. Toronto Rallway Co. Tri-City Ry & Lt Co. Twin City Rap Tran, Underground Elec Ry of London— Theres with bilines	March February February February February February December Decemb	94,320 357,782 56,439 413,838 77,260 9,853 17,840 18,026 59,659 316,629 243,740 145,785	941,213 87,728 279,457 51,301 428,557 64,015 8,597 14,591 15,789 291,416 220,751 141,917	2,189,045 288,562 721,293 114,798 863,654 937,466 125,663 52,766 279,730 1,0410 1,050,400 4,851,541 748,192 2,195,576	1,940,788 261,842 561,813 105,104 997,285 845,062 111,145 43,232 261,276 110,559 143,27,116 685,481 2,025,598
London Gen'l Bus. Union (Ree) UnionRy, G&ECo(III) United Rys of St L United RRs of San Fr Westchester E1 (Ree) Whatcom Co Ry & Lt		34,004 57,036 17,159	£12,665 £11,245 £6,750 £35,739 172,758 251,685 982,271 577,580 41,941 31,350 52,375 15,867	£217,250 £187,915 £85,196 £613,485 2,471,053 607,276 2,804,315 1,320,672 601,508 69,513 678,427 34,417	£211,000 £178,190 £80,621 £467,651 2,225,276 528,067 2,767,180 1,215,893 532,425 64,787

are for consolidated company.

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

	Gross I	Sarnings-	Net E	2722 17143
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Trac Meh Jan 1 to Meh 31	302,181	306,478 1,066,712	290,308 995,622	298,121 1,039,671
Aurora Eigin & Chie b Mch	133,523	122,679	53,831	47,766
Bay State Street Ry—			596,602	546,478
Jan 1 to Meh 31 July 1 to Meh 51	6,775,726	1,797,326 6,494,911	548,513 2,320,651	2,404,321
Brooklyn Rapid Transit Cos. Oct 1 to Dec 31 July 1 to Dec 311	5,735,932	5,411,691	2,001,059	1,842,295
July 1 to Dec 31	23,233,001	11,428,492 21,867,544	4,470,215 8,088,512	7,630,996
Chattanooga Ry & Lt a Mch Jan 1 to Mch 31		72,395 215,193	32,670 95,965	29,850
Coney Island & Brooklyn a- Oct 1 to Dec 31	_		Unit of the	200
July 1 to Dec 31 Jan 1 to Dec 31	699,295	322,597 828,024 1,498,301	61,878 172,435 348,963	72,635 286,893 394,278
ConsumersPower(Mich)aMch Jan 1 to Mch 31	233,165 699,307	193,457 606,352	101,917 331,101	95,580 317,164
Duluth-Superior Trac. b. Meh. Jan 1 to Meh 31	90,998 262,489	88,760 251,047	35,574 98,700	36,834 97,123
Fairmt & Clarksburg Trb Meh Jan 1 to Meh 31	63,179 178,005	53,300	38,788 105,616	34,533 101,395

Roads.	Gross E Current Year,	Earnings Previous Year.	Current Year.	Earnings— Precious Year. S
Grand Bapids Ry a Mcl	1 98,599	89,706	42,569	38.023
	287,674	263,609	122,985	112,203
Kentucky Trac & Ter_b.Mcl.	52,497	46,550	19,543	5,869
July 1 to Mch 31	514,569	493,828	197,015	136,959
Lehlgh Valley Trans Mch	91,740	81,442	39,031	35,527
Dec 1 to Mch 31	357,100	317,037	147,268	132,712
Metropolitan St Ry_a— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	3,503,712	3,468,828	1,502,173	1,042,396
	6,969,817	6,913,410	2,670,071	2,139,815
	13,656,723	13,389,003	4,072,021	3,141,827
Milw Elec Ry & Lt.a. Mcl	1,331,814	391,825	118,127	102,921
Jan 1 to Mch 31		1,180,315	354,734	335,400
Milw Lt, Ht & Trac.a. Mci	84,641	74,191	26,227	21,900
Jan 1 to Mch 31	248,967	221,879	65,964	72,223
Montreal Street Ry b Mcl	427,664	371,992	156,696	137,508
Oct 1 to Mch 31	2,533,429	2,202,915	963,862	832,442
N Y & Long Island Trac.a- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	88,661	88,002 210,713 370,730	11,399 54,223 108,174	29,018 74,58 112,97
N Y City Interborough.a— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	95,078 176,290 314,100	65,204 129,466 233,408	3,927 20,699 44,019	12,80 25,11 27,83
N Y & Queens Co.a— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	301,105 666,385 1,253,981	273,409 615,315 1,123,152	def34,445 def17,761 16,921	def37,61 26,33 55,49
Portland (Ore) R.L&P a McJan 1 to Meh 31	543,138	515,753	258,088	275,83
	1,593,278	1,505,640	766,229	753,66
Oct I to Dec 31	78,686	73,920	7,425	
St Jos (Mo) R.L.H&P a Mel	288,562	87,728	42,118	33,20
Jan 1 to Meh 31		261,842	128,536	107,45
Springfield (Mo) Ry&Lt.Fel	94,099	38,506	19,840	17,28
Jan 1 to Feb 29		81,973	42,917	37,39
Staten Island Midland- Oct 1 to Dec 31	56,244	51,924	9,040	
Third Ave (Receivers) a Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	936,324 1,901,444 3,680,411		398,187 878,587 1,682,317	360,17 779,99 1,451,41
Tri-City Ry & Lt.a. Mc	h 243,740	220,751	103,082	87,51
	748,192	683,481	320,331	280,03
Twin City Rap Tran.b. Me	_ 1,911,011	1,821,039	310,189 856,551	298,91 850,50
United Rys of St L.a Mc	- 2,004,010	2,767,180	311,825 888,412	299,02 856,82
a Net earnings here give	n are after n are befor	deducting to	taxes.	

Interest Charges and Surplus.

Interest	Charges —Int., Ren	and Surp	lus. —Bal. of N	et Earns.—
Roads.	Current Year.	Previous Year.	Current Year.	Year.
Aurora Eigin & Chleago Mch July 1 to Mch 31	36,935 330,338	35,948 308,693	16,896 266,264	11,818 237,785
Bay State Street Ry— Jan 1 to Mch 31 July 1 to Mch 31	$\substack{489,692\\1,427,008}$	$\substack{455,749\\1,364,559}$	$x58,821 \\ x893,643$	x108,739 $x1,039,762$
Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	1,586,947 3,181,460	1,575,379 3,162,415	x548,643 x1,550,501 x2,238,209	x378,643 x1,315,492 x1,715,943
Chattanooga Ry & Lt. Mch Jan 1 to Mch 31.	7,336,845 21,494 64,042	5,289,975 19,400 57,824	11,176 31,923	10,450 32,567
Coney Island & Brooklyn— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	82,068 164,447	144,625	xdef10,891 x25,105 x55,753	x8,958 $x150,488$ $x112,707$
Jan 1 to Dec 31 ConsumersPower(Mich) Mch Jan 1 to Mch 31	328,062 42,086 130,754	290,706 39,125 107,962	59,831 200,347	56,455 209,202
Duluth-Superior Trac. Meh	22,737 68,212	22,042 66,125 16,937	12,836 30,488 20,527	14,794 30,998 17,596
Fairmt & Clarksburg Tr_Mch Jan 1 to Mch 31  Grand Rapids Ry Mch Jan 1 to Mch 31	18,261 54,782 14,599	44,080 15,066	50,834 27,970	57,315 22,957
Jan 1 to Mch 31 Kentucky Trac & Term Mch July 1 to Mch 31	44,117 17,177 156,553	45,288 20,131 177,995	78,868 x6,042 x59,375	66,915 xdf11,548 xdf.22,874
Lehigh Valley Trans Mch Dec 1 to Mch 31	39,849 160,340	36,228 146,427	x15,404 x52,225	x11,163 x37,175
Montreal Street Ry Mch Oct 1 to Mch 31 Metropolitan St Ry—	55,521 261,302	46,423 229,205	101,175 702,560	91,054 603,237
Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	651,393 1,303,834 2,607,369	648,883 1,301,871 2,606,281	x442,053 $x1,015,312$ $x1,204,212$	x441,098 x949,454 x1,151,206
Milw Elec Ry & Lt Mch Jan 1 to Mch 31 Mch	66,144 196,763 57,751	51,906 151,017 55,978	x54,804 x167,989 x13,762	x56,529 x201,861 x11,018 x39,742
Milw Lt, Ht & TracMch Jan 1 to Mch 31 N Y & Long Island Trac—	57,751 172,827 15,609	55,978 167,974	x13,762 x29,037 deta 022	
Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	32,434 63,969	16,702 34,085 65,027	def3,022 x23,113 x45,791	x12,430 x40,748 x50,876
Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	22,860 45,720 91,593	23,760 47,520 92,120	xdef18,095 xdef24,183 xdef45,653	xdef10,595 xdef21,637 xdef62,886
N Y & Queens Co— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	65,554 130,723 259,838	125,869 251,653	xdef99,643 zdef148,229 zdef276,118	zdef100,479 zdef197,734
Portland (Ore) Ry, L&P. Meh Jan 1 to Meh 31	131,153 406,635	132,050 370,275		153,787 383,394
Richmond Lt & RR— Oct 1 to Dec 31 St Jos(Mo) Rv. L. H. & P. Mch	31,742 19,710	19,381	£15,655 22,408 69,490	xdef14,494 13,823
St Jos (Mo) Ry L, H&P . Meh Jan 1 to Meh 31 Staten Island Midland— Oct 1 to Dec 31	13,684	57,950		49,507 xdef11,548
Third Ave (Receivers)— Oct 1 to Dec 31	97,971 198,283	102,429 204,178	r301.176	x263.807
July 1 to Dec 31 Jan 1 to Dec 31 Tri-City Ry & LightMch Jan 1 to Mch 31	69,318	60,844	x681,263 x1,256,787 33,764	26,667
Twin City Rap TranMch Jan 1 to Mch 31	211,360 143,079 426,238	140,079	108,971 167,110 430,313	
United Rys of St Louis . Meh	225,651 676,849	229,544 691,793		x72,949 x175,918
z After allowing for other	income rec	served.		

### ANNUAL REPORTS.

Annual Reports. - The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 30. This index, which is given monthly, does not include re-

Time indicated to the Control of the Control	270.000
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Washington (D. C.) Ry. & Elect. Co. 1050	Studebaker Corp., South Bend, Ind. 980
West Indies Electric Co., Jamaica., 922	Tamarack Mining Co 984
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ance Sheet Dec. 31) 1117	
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American Zinc, Lean & Smeiting Co. 984 U. S. Smeiting Reining & Mining Co. 1081
Arizona Copper Co. California 1050 Western Electric Co. Cheago 1054
Atlantic City (N. J.) Electric Cr. 984 Puton Gold Company . 1054
Atlantic City (N. J.) Electric Cr. 984 Puton Gold Company . 1054
Atlantic City (N. J.) Electric Cr. 984 Puton Gold Company . 1054
Atlantic City (N. J.) Electric Cr. 984 Puton Gold Company . 1054

Grand Rapids & Indiana Railway.

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

Pres. Joseph Wood, Grand Rapids, Feb. 25 wrote:

Results.—The general income account of the company shows a decrease of \$120,055 in the operating ending outside operations, of all lines, and operating income of \$189,732. The net income after charges was \$185,746, an increase of \$161,735. The total operating revenues, including outside operations, of all lines were \$5,044,504, and the operating expenses \$3,689,674, leaving a total net operating revenue of \$1,174,829, an increase of \$179,529.

The total tonnage of all lines were \$5,044,504, and the operating expenses \$3,689,674, leaving a total net operating revenue of \$1,174,529, an increase of \$173,229.

The total tonnage of all lines were \$3,044,004, and the operating expenses \$3,680,674 leaving a total net operating revenue of \$1,174,529, an increase of \$1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decrease was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an increase of 1,274 tons. or \$2,485. The principal decreases were was 0.83 juills, an i

OPERA All Lines Operated Grand Rapids & Indiana Cin. Rich. & Ft. Wayne Musk, Gr. Rap. & Ind Traverse City RB	Operating 1911. \$4,003,664 735,120 218,798	ENTIRE S1 Revenue— 1910, \$4,125,419 729,791 212,657 81,127	*STEM. — Operativ 1911. \$680,515 146,983 68,966 def351	89,234 63,583 4,430
Total Other income—rents, &c	\$5,031,661	\$5,148,994	\$896,113 37,007	\$706,381 41,396
Total			\$933,120	\$747,777
Deduct— Rentals paid roads opera Bond interest of Grand I Other deductions	ted on basis	of net carus	\$215,598 422,675 168,051	
mark to the state of the same			SHL2150'190	\$839,401 def\$91,624 (1 5)86,865
Balanco			sur\$126,796	def3178,489

EARNINGS, ETC., OF			INDIANA R	
Miles operated	1911.	1910. 433	1909. 433	1908. 437
Revenues— Passenger Freight	1,369,587 2,344,511 289,566	1,357,854 2,490,105 277,460	1,280,809 2,404,573 232,989	1,196,105 2,045,874 256,169
Mail, express and misc.	4,003,664	4,125,419	3,918,371	3,498,148
Expenses— Maintenance of equipm't Maintenance of way, &c. Traffic Transportation General and taxes.	697,558 428,886 107,979 1,709,871 374,802	754,237 525,297 118,686 1,793,300 382,378	667,230 461,239 101,704 1,557,538 339,124	530,940 395,136 96,433 1,441,231 335,330
Total Balance Outside oper., net def	3,319,096 684,568 4,053	3,573,898 551,521 2,387	3,126,835 791,536 9,020	2,799,071 699,077 (x)
Operating income	680,515 37,007	549,134 41,395	782,516 36,203	699,077 28,674
Total	717,522	590,530	818,710	727,751
Deduct— Interest on bondsAdditions & betterments Other charges, &c	422,675 35,984 132,067	417,775 92,670 171,709	412,675 40,901 138,668	412,675 52,390 75,595
Total	590,726 sur126,796	682,154 def91,624 (1 14) 86,865	592,244 sur226,475 (3)173,730	540,660 sur187,091 (3)173,730
Balance	126,796	def178,489	sur52,745	sur13,361

x Included in other items in late years, the comparisons being therefore sightly inaccurate. y The dividend in the year 1909-10 is shown in company's report as deducted from profit and loss, but is here given for the sake of simplicity.

1995	BAL	ANCE SHE	ET DEC. 31.		
	1911.	1910.		1911.	1910.
Assets-	8	8	Liabilities -	S	8
Road& equipm't* 1	6,483,167	16,344,736	Capital stock	5,791,700	
Securs, of prop.,			Bonds		
affil., &c., co	105,220		Equip. trusts		362,026
Other Investments	185,527	175,176	Misc. funded debt.		
Cash	730,561		Traffic balances		
Traffic, &c., bals.	8,563	14,605	Vouchers & wages		
Agents, &c	241,251	240,086	Matured int., &c.	118,300	
Loans & bills rec	The same		Unmatured int., &c		50,116
Material & supplies	242,340	260,629	Miscell, nects.		71,795
Miscell, acets	169,329		Def. credit items.		2,015
Temp, advan., &c.	27,546	22,043	Add'ns to prop		331,118
Oth. def. deb. Items	59,637	50,008	Profit and loss	411,137	285,747
			The state of the s	THE PERSON NAMED IN	State of the State

Total \_\_\_\_\_\_18,253,142 18,157,638 Total \_\_\_\_\_\_18,253,142 18,157,638 \* After deducting reserve for accrued depree'n, 843,778.—V. 94, p. 1119.

### The United Railways & Electric Co. of Baltimore. (Report for Fiscal Year ending Dec. 31 1911.)

The United Railways & Electric Co. of Baltimore. (Report for Fiscal Year ending Dec. 31 1911.)

Pres. House, Baltimore, April 10, wrote in substance: Results.—Increase in gross earnings, \$337,863, or 4,3975; increase in operating expenses, \$79,198, or 2,2075; increase in fixed charges, \$36,003 or 2,075; increase in amount or 2,075; increase in fixed charges, \$36,003 or 2,075; increase in amount or 2,075; increase in fixed charges, \$36,003 or 2,075; increase in fixed charges, \$36,003 or 2,075; increase in fixed charges, \$36,003 or 2,075; increase in fixed charges in fixed charges in the control of the standard of th

Pennsylvania Water & Power Co.—On Feb. 8 1911 an agreement was entered into with the Pennsylvania Water & Power Co., covering the furnishing to your company of hydro-electric energy for a period of 15 years, with the right to your company to terminate it at the end of either five or ten years. Under this contract the power company began furnishing current on July 17. Without changing the aforesaid contract, an arrangement was subsequently concluded under which on Oct. 25 the power tompany began furnishing your company additional energy, designated as "supplementary current," between 1 and 10 p. m., during the highest evening peak, this arrangement to be terminable upon 48 hours notice by either company. River power is utilized in conjunction with the steam genrated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is utilized from the hydro plant at McCall's Ferry on the Susquehanna River to the Highlandtown sub-station, thence on your Pratt St., plant, whence it is transmitted from the hydro plan

OFBRALL	OWN STILL	L'IDUALL IL	DUCKER	
Revenue passengers 1	1911. 28,698,339 61,467,727 64,643,656	1910. 27,911,573 154,928,785 60,789,807	1909. 27,124,556 145,601,990 57,030,556	1908. 26,764,145 138,400,994 54,587,949
Gross earnings	8,025,758	7,687,895	7,209,984	6,834,802
Expenses— Conducting transport'n Motive power Maintenance of way Maintenance of cars General expenses	1,590,960 590,528 330,920 426,925 741,760	1,553,579 588,174 287,033 413,725 759,385	1,505,604 544,825 257,995 375,886 677,562	1,485,470 605,292 195,098 380,386 627,092
Total oper, expenses. Net earnings Other income	3,681,093 4,344,665 2,640	3,601,896 4,085,999 2,490	3,361,872 3,848,112 2,490	3,293,338 3,541,464 3,240
	4,347,305	4,088,489	3,850,602	3,544,704
Deductions— Interest on bonds Park and other taxes Rentals	2,095,775 725,559 8,052	2,043,839 705,292 7,567	2,007,830 650,546 7,911 13	1,964,764 600,931 8,842
Interest and discount Int. on car trust crtfs	30,300	44,937	52,888	1,808 60,837
Total Balance Md. El. Rys. M. sk. fd. Written off for extraord, expenditures subj. to	2,859,685 1,487,619 60,000	2,801,635 1,286,854 60,000	2,719,188 1,131,414 *15,000	2,637,182 907,522
final distribution by board of directors	450,944	864,049	1,013,413	813,751
Int. on income bonds & pref. dividends	560,000		20.000	lemm.
Bal., surplus for year.	416,675	362,805	103,001	93,771

. For three months.

BA	LANCE SH	EET DEC. 31.	
Assets— 1911.	1910.	Liabilities— 1911.	1910. \$ 15,054,000
Cost of road, equip- ment, &c67,351,212 Investments—bds.	66,814,306	Bonds (see "Elec	41,920,000
and stocks 122,577 Cos. bds. in tress.—		2d M. Income 4s . 13,975,000 Accounts payable 93,617	
Cent. Ry. cons.5s 6,000 U.R.& F.cons.4s, 540,950 Cosh 468,431	540,950		
Acc'ts receivable. 124,818 Notes receivable. 309,862 Supplies and coal. 284,369	89,235 61,890	Miscellaneous 14,991	1,979,892
Deferred assetsy8,335,980	8,826,608		
Total	77,154,544	Total77,544,190	77.154.544

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (ner contro), \$4,000,000; equipment purchased (ad Interio) through Fidelity Trust Co., \$80,250 income bond coupons held by Maryland Trust Co., 180,250 income bond coupons held by Maryland Trust Co., Irustee, against funding bonds under funding agreement dated July 25 1906; \$3,920,000; Mercanithe Trust & Deposit Co., trustee, 1½% sinking fund, Maryland Electric Rys. \$8, \$12,600; miscellaneous, \$195,130.

2 "Deferred liabilities" include: Accident reserve, \$57,700; car trust Series A, \$105,000, Maryland Electric Rys. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, \$139,600; other miscellaneous items, \$18,800,—V, 94, p. 1058, 418.

#### Louisville Railway.

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

EARNINGS, EXP	ENSES, &	FOR CALENDA	R YEARS	
Passenger rev\$2,905,784 Other revenue 124,814		Deduct— Taxes Interest Prel, divs. (5%)	1911. \$229,000 475,416 125,000	1910. \$222,000 436,649 125,000
Total \$3,030,598 Oper, expenses 1,742,825		Com. divs. (10%)_ Depreciation, re-		545,650
	\$1,250,790		*107,747	81,000
Other Income 210,000	_	Total	\$1,482,813 \$14,960	\$1,410,299 \$18,747

\*Includes in 1911 \$25,000 for accident fund togainst \$35,000 in 1910), \$20,000 for depreciation (against \$30,000), \$17,561 for expenses in connection with the bond issue (against \$16,000), \$24,886 for battery renewals and \$20,000 for insur. fund.

\*\*CONDENSED BALANCE SHEET DEC. 31.

ı		1911.	1910.	THE SHOULD SHOW	1911.	1910.
ı	Assets-	8	8	Liabilities-	3	3
ı	Cost of roadway &	a section and	STATISTICS	Common stock	5,455,500	5,456,500
۱				Preferred stock	2,500,000	2,500,000
И	Real est. & bldgs.	1,240,405	1,166,735	Bonded debt	9,939,000	9,499,300
ı	Mach'y & equip't.	3,038,904	2,791,785	Current liabilities_	83,476	271,833
l	Louisy, & Interur.			Interest accrued	231,5411	211,250
l	RR. &oth. Inves.	3.816.964	3,643,603	Dividends accrued	167,6627	
ı	Material & supplies	122,980	153.773	Funds for taxes,		
I	Cash	273,230	255.265	insur, & seeld'ts	229,019	189,181
d	Bills & acets, rec.	45,522	51,220		587,994	571,402
ı	E					and the second second
ı	Total	0.195.193	18,699,466	Total	19,195,193	18,699,466
U	V 04 n 896 3			18 6-1		

### General Electric Company.

(Report for Year ending Dec. 31 1911.)

The full report for the year ending Dec. 31 1911 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

	NCOME A	CCOUNT.		
Receipts-	-Year end	ing Dec. 31— 1910.	11 Mos. end. Dec. 31 '09.	Year end. Jan. 31'09.
Cost of sales	-70,383,854 -62,460,557	71,478,558 63,134,602	51,656,632 46,950,760	44,540,676 41,649,573
Profit from sales. Profit on securities sold. Net profit controlled com	7,923,297 240,010	8,343,956 78,651	4,705,872 478,020	2,891,103 35,912
panies for year	a second	· · · · · · · · · · · · · · · · · · ·		750,000
Int. & disc., royalties an sundry profits. Income from securities. Net appreciation in valu	1,358,860 1,285,278	3,150,480	1,967,400	1,841,881
of stocks & bonds, &c		I. Herrica	1949994	
Total receipts	10,933,821	11,573,087	7,151,292	5,518,896
Deduct— Interest on debentures Dividends on stock (8 %)	371,015 5,806,344	717,395 5,214,368	657,621 5,214,352	716,643 5,214,026
Surplus Add surp, taken over from Ft. Wayne and Spragu		5,641,324	1,279,319	def.411,773
companies Surplus from prev. year	1 247,725 23,022,706	17,381,382	16,102,063	16,513,836
Total surplus	29,019,893	23,022,706	17,381,382	16,102,063
Assets— Patents, franchises, &c.	Dec. 31 '11.	Dec. 31 '10.	Dec. 31 '09.	Jan. 31'00
Assets-	Dec. 31 '11.	Dec. 31 '10.	Dec. 31 '09.	Jan. 31'09
Real estate (other than	19,538,922	15,516,314	14,330,958	13,900,000
Stocks and bonds	448,094 28,707,843 17,898,709	245,719 23,666,833 14,912,400	118,063 22,329,664 17,623,467	85,125 21,922,189
Notes & acets receivable Work in progress	19,084,106 399,708	19,047,459 589,789	19,377,972 462,224	22,233,671 18,873,058 607,276
Due from allied co's	2,891,761	2,923,483 2,805,077	3,048,604	3,174,581
than in factories)	22,709,581	24,546,961	21,610,284	15,682,256
Gen & local offices, &c. Consignments	3,352,930 367,473	3,249,316 263,664	3,321,871 217,881	2,547,326 164,317
	15,399,131	107,767,017	102,440,989	99,189,800
Linbilities— Common stock	77,335,200	65,179,600	65,179,600	65,178,800 41,000 2,047,000
5% coup. deb. of 1892 314% coupon deben	2,047,000	2,047,000	2,047,000	2.047.000
5% coupon deb.of 1907	721,000	12,875,000	12,875,000	14,070,000
Accrued interest on debs	721,000 33,014	83,665 2,796,230	83,665	107,633
Accounts payable	4,305,173	173,405	2,753,617	2,836,834
Adv.pay'ts on contracts	147,153	245,819	777,133	
Dividend payable Jan	1,545,654	1,303,592	1,303,592	1.760
Unclaimed dividends Surplus	29,019,893	23,022,706	17,381,382	16,102,063
Total liabilities	115,399,131	107,767,017	102,440,989	99,189,800
* The balance sheet of				of the Fort

\* The balance sheet of Dec. 31 1911 includes the accounts of the Fort Wayne Electric Works and Sprague Electric Works,—V. 94, p. 211.

#### Autosales Gum & Chocolate Co., New York.

(Report for 101/2 Months ending March 31 1912.)

President Edgar H. Cook April 23 1912 wrote:

President Edgar H. Cook April 23 1912 wrote:

Organization.—The company was incorporated April 10 1911 and began business May 15 1911, at which time it acquired either by purchase of the properties or the stocks, or at least control, interests in 31 concerns including, along with Stoliwerck & Co. vending and chewing-gum interests and the other concerns mentioned in V. 92, p. 1501, the Tenney Candy Co. of N. Y. City and the Weighing & Sales Co., N. Y. City.—Edd.]

Bonds.—The \$3,600,000 6% 20-year sinking fund gold bonds securing the indenture provides that no other issue of bonds or general funded obligations may be created unless with the written consent of the holders of four-fitths of the present bond issue then outstanding, and further provides or a sinking fund of not less than \$50,000 per annum, beginning May 10 1912 for the purchase and retirement of bonds at 107½ or better. [See V. 92, p. 1503.]

Patents, &c.—The company controls 681 patent claims allowed by the U. S. Patent Office on vending machines and weighing scales. Many of these claims cover basic ideas in coin-controlled machines and give a wide field of protection. In addition there are 29 applications pending, all of which contain valuable claims. The company is enforcing its patent rights by sults in cases where infringements occur. The company also acquired well-known trade-marks and trade-names and valuable contracts granting the privilege of locating and operating automatic merchandise vending machines and automatic scales.

Improvements, &c.—Since organization the company has spent \$91,569 in repairs and in doubling the capacity of 33,653 vending machines, so that the cash returns have increased 65% where double machines have replaced single machines. We are now doubling the capacity of this type of machine at the rate of 1,000 per month. The company is also building to read for installation within 30 days.

In the concentration of the 12 gum plants acquired into 5 plants located respectively in Long Island City, Chicago, San Francisco, Lo

should be reflected in earnings.	
RESULTS FOR 10 14 MONTHS ENDING MARCH 31 Sales, net, \$3,028,250; cost of goods sold, \$1,746,194 Selling expenses, including administration	1912. \$1,282,056 858,009
Net profits  Deduct—Bond interest paid, \$138,000, and bond interest decreed, \$54,000  Dividend paid (1% Feb. 1 1912, V. 93, p. 1728)	\$424,046 192,000 50,000
Balance to surplus	\$172,046
CONSOLIDATED GENERAL BALANCE SHEET MARCH [Including the entire assets and liabilities of the 31 cos. owned & Assets (\$10,001,091)— Real estate, [actories and equipment and vending machine plants:	controlled]
Cash, \$101,161; accounts and bills receivable, \$269,620; raw materials, supplies and manufactured goods, \$778,326 Bonds and stocks	1,149,107 93,097
Patents and trade-marks  Offsets—Capital stock, \$6,000,000; 6% bonds, \$3,600,000; accounts and bills payable, \$175,945; surplus, \$226,046; total	3,347,544

### M. Rumely Company, La Porte, Ind.

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

President A. J. Rumely says in brief:

Report for the Year ending Dec. 31 1911.)

President A. J. Rumely says in brief:

Earnings.—The total net earnings of M. Rumely Co., combined with those of the Advance and Gaar-Scott companies, agregated \$1,464,309. The annual requirement for dividend on \$10,000,000 pref. stock is \$700,000. This requirement will be reduced, from time to time, through the rethrement of pref. stock by the sinking fund. The net profits were over twice the pref. stock dividend requirement. Making allowance for the full year's dividend of \$700,000 on the pref. stock, there should remain a surplus of \$764,309 on the basis of operations before re-financing and without benefit for the economies effected and provision for the increasing tractor business. The year 1911 was largely one of development, during which large preliminary expenses were incurred.

Outlook.—Demonstrations were held in the field throughout the United States and Cannda of working machinery, extensive advertising campaigns carried on, and all preliminary sales work done on the expectation of sales of \$6,500,000 of tractors in 1912. \$3,000,000 of tractor orders have already been received during the first two months of 1912. Prospects in hand and sales reports from the various territories indicate an increased business that will probably aggregate a total volume of over \$16,000,000 for 1912, or about 60% in excess of 1911.

Olipul Engine Business.—During the first quarter of 1911 approximately \$1,000,000 worth of olipul engines were sold for spring plowing. The success of these engines so increased the demand that it was necessary to keep the factory running night and day. The separator output was increased 50%, but this proved to be inadequate to meet the demand; 30% of the orders received could not be filled on account of lack of shop capacity. In addition, local agents and customers were calling for clover hullers, huskers, shredders, stationary gas engines, grain graders and similar machinery.

Merger.—In Sept. the directors considered a plan to meet the increased

# Gross profit Less interest on old debentures (now retired, V. 94, p. 213), &c. 316,158

CONSOLIDATED BALANCE SHEET DEC. 31 1911. Assets (\$24,636,013)—
Real estate, bulldings, machinery, equipment, tools, patterns, dies, fixtures, &c., at factories and branches.
Notes of American-Abell Engine & Thresher Co., &c.
Other investments and miscellaneous real estate. Other investments and miscenaneous real estate.

Patents
Merchandise, materials and supplies
Customers' notes for sale of product (\$5,861,062) and accounts
receivable (\$1,056,947)
Notes received in payment of sufferiptions for common stock.

Cash in banks and on hand
Miscellaneous deferred c' arges (slace charged to surplus acct.) 6,918,909 372,000 1,739,745 351,016

#### Hale & Kilburn Co., New York and Philadelphia.

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

Pres. F. H. Greene, New York, Mch.14, wrote in substance:

Pres. F. H. Greene, New York, Mch.14, wrote in substance:

The company has enjoyed a fairly profitable year; dividends on the capital stock amounting to \$394,138 were paid from earnings and \$56,231 was transferred to extraordinary depreciation and special contingent reserve fund; the balance of profit and loss account amounting to \$350,251 was transferred to surplus account.

A larger volume of business was on hand Dec. 31 than at any period for 12 months past. We are dependent on the railroads placing orders for new passenger equipment for a very large portion of our business; we have been fortunate in getting our share of the business placed and with the revival of railroad purchasing we may expect a large increase in our business, but, as there is a probability that the railroad buying may be somewhat restricted during the coming summer, we are actively engaged in extending our trade in other lines, such as building trim and steel automobile bodies.

The reorganization of the company from what was practically a private partnership to a large stock company with the introduction of new methods, changing of executive, selling and shop forces, and the improvement and development in manufacturing and designs, has taxed the organization to the utmost, and for the results I desire to express appreciation for the loyal and efficient services of all the officers and employees.

### United Gas Improvement Co., Philadelphia.

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

President Samuel T. Bodine says in substance:

\_V. 93, p. 1728.

the Philadelphia gas works. Provision has been made to meet these requirements

INCOME	ACCOUNT	-CALENDA	IR YEARS.	
Earnings from— Leased works & Invest's Interest received (net)— Construction contracts— Sales of store-room mat'l Rental of offices— Rentals of bldg., Broad	1911. \$7,945,047 255,049 57,963 16,291 2,700	1910. \$7,878,064 168,180 65,487 13,619 2,700	1909, \$7,398,698 169,524 34,452 12,171 2,700	1908. \$7,096,272 76,860 9,240 2,700
& Arch Sts. to cos. in which co. is stockholder	31,298	31,480	31,690	31,840
Total earnings	\$8,308,348	\$8,159,530	\$7,649,235	\$7,216,912
State and Federal taxes_ Salaries & traveling exp. Cost oper, bldg, Broad &	\$383,776 495,818	\$375,720 496,460	\$317,320 476,077	\$298,944 427,185
Arch streets Cost of litigation General & miscellaneous	47,263 22,608 135,391	49,469 20,247 138,581	40,668 24,173 134,888]	37,086 33,673 93,316
Net carnings Dividends paid (8%)	\$1,084,856 \$7,223,492 \$4,440,236	\$1,080,477 \$7,079,053 \$4,338,872	\$993,126 \$6,656,109 \$3,790,371	\$890,204 \$6,326,708 \$3,670,788
Sink, fds. to retire Phila. Gas Wks. Investment	740,500	725,500	692,500	678,500
Bal.to undiv.prof.ac't	\$2,042,756	\$2,014,681	\$2,173,237	\$1,977,420

There was also paid March 1 1910 a special div. of 10% in non-interest-bearing scrip, calling for \$5,046,080. (V. 89, p. 1546, 1600.)

Dan	THE DAY WHAT	SA MACAMBABAT,	
Assets— 1911.	1910.	Liabilitis 1911.	1910.
Investat cost price67,560,814		Capital stock 55,502,950	55,502,950
Constr'n contracts 45,489 Real est., Phila., &c. 1,023,085 Cosh 6,443,905	132,048 1,036,637 5,715,140	Due companies in	348,737
Acc'ts & bills rec'le 739,969	569,350	shareholders 371,406	
Int. &gu.div.acer'd 924,726 Supplies 115,105 Sink. fund securs: 2,136,000	98,000 1,532,000	Sunrdy creditors 128,963 Undivided profits 22,621,774	
Total	76,805,001	Total78,979,003	76,805,001

### Bush Terminal Co .- Bush Terminal Buildings Co., N. Y. (Report for Fiscal Year ending Dec. 31 1911.)

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

President Irving T. Bush, April 3, wrote in substance:

The income account of the Bush Terminal Co. shows an increase in taxes amounting to \$124.471, which, combined with the increase in taxes on the property of the Bush Terminal Buildings Co. of about \$25,000, makes a total increase of approximately \$150,000. A large portion of the company's property is assessed for from three to four times its original cost. The total increase in the assessed value exceeds \$9.000,000. I hesitate whether to express my regret at this increase in operating expenses or to congratulate the stockholders upon the increase in the value of their property. This tax burden has seriously interfered with the net income for 1911, and will probably affect the net earnings for 1912. We believe, however, that the completion of additional buildings now in course of construction will substantially increase the net income for 1913.

The operations of the Bush Terminal Buildings Co. have been carried through the development stage by the Bush Terminal Co., and are at last upon a self-supporting basis: the increase in surplus income should be important from now on. The present income is averaging about \$60,000 permonth, and two additional buildings which are largely leased will be ready for occupancy between now and July 1. This portion of the general enterprise, while insignificant in the past, will ultimately be the most productive, and we are confident of a substantial and increasing income affer the present tyear. (See offering of \$4,000,000 of the Buildings Co. 1st M. guaranteed as in V. 93, p. 1791; also see V. 92, p. 1034, 1186.]

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

		11/2/20	EC. 31.
1011,	1910.	1909.	1908,
364,394	357,707	293,190	\$952,140 268,582
\$849,588 170,723	\$974,166 16,663	\$867,780 35,556	\$683,558 43,643
,020,311	\$990,829	\$903,336	\$727,201
\$459.842 228,912	\$458,013 104,441	\$432,932 96,936	\$434,049 90,141
\$331,557 )\$81,667 200,000	\$428,375 (5%)\$75,000 (140,000	\$373,468 5%)\$75,000(2	\$203,011 5)\$37,500
	**POR FISC 1911, .213,982 .364,394 \$849,588 .170,723 .020,311 \$459,842 .228,912 \$331,557 )\$81,667	POR FISCAL YEARS 1911. 1910.  213,982 \$1,331,873 354,394 357,707  \$849,588 \$974,166 170,723 16,663 ,020,311 \$990,829 \$459,842 \$458,013 228,912 104,441 \$2331,557 \$428,375 \$841,667(5%)\$75,000	213,982 \$1,331,873 \$1,160,970 364,394 357,707 293,190 \$849,588 \$974,166 \$807,780 170,723 16,663 35,556 ,020,311 \$990,829 \$903,336 \$459,342 5458,013 \$432,932 228,012 104,441 96,936 \$331,557 \$428,375 \$373,468 \$851,667(5%) \$75,000(5%) \$75,000(2

Balance, surplus \*\$49,890 213,375 \$298,468 \$165,511 Note.—The dividends as above are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pampillet reports.

\* The surplus for 1911, as above, was \$49,890; adding the accumulated surplus Dec. 31 1910, \$537,171, and deducting sinking fund, \$32,065, miscellaneous adjustments and advertising, \$9,418, leaves total surplus Dec. 31 1911, as per balance sheet, of \$565,578.

	1911.	1910.		1911.	1910
Ansels-	8	\$	Liabitities-	\$	8.1
Property	19,076,233	8,230,297	Preferred stock	2,000,000	1,500,000
Construction exp.	316,524	289,004	Common stock	5,000,000	3,500,000
Stocks of subsid'y			First mortgage 4s.	3,190,000	3,223,000
cos. & good-will.		5,000,000	Consol, mtge, 5s	6,629,000	0,629,000
Adv. to B. T. RR.	274,856	306,461	Accounts payable.	274,872	207,822
do B. T. B. Co.	*****	660,000	Exp., &c., accrued	11,744	17,961
Bush Term. Bldgs.			Com.dly.(pald Jan)	100,000	70,000
Co. bds. owned.		399,000	Bond int. accrued	199,965	199,135
Cash & accts. rec.	c754,362	847,650		11,898	14,589
Cos. & individuals.	413,306	81,203	Reserve for expense	S PUBLISHED	12187077
Exp. paid in adv	74,506	37,094	removal of stock	WE SHA	
Inventory	20,594	20,152		14,248	19,917
Acer. stor, & labor	103,120	137,335	Employers' liab.fd.	11,693	
Due from agts., &c.	154,702	78,609	Sink, fund reserve	180,780	148,715
Miscellaneous	1,575	505	Profit and loss	565,578	557,171
Total	9 190 779	16,087,310	Total		

a Property includes real estate, \$1,793,510; improvements, \$6,575,511; equipment, \$699,189; furniture and fluctures, New York and Brooklyn, \$8,023; c Cash and accounts receivable are now in great part collected.

EARNINGS OF BUSH Calendar Rentals Year— Received. 1911 . 5435,496 1910 . 258,903 —V. 93, p. 1791.		Taxes	Other	FOR CAL, Int. on Bonds, &c. \$171,797 88,893	Balance, Surplus.
--	--	-------	-------	--	----------------------

### Homestake Mining Company.

(Report or Year end. June 1'11 and 7 Mos. end. Dec. 31'11.)

Superintendent T. J. Grier, Lead, So. Dak., Dec. 31, wrote:
From June 1 last to date operation at capacity and development as
sought advisable have gone on without interruption and in a very satistetry manner. During the period 8,956 lineal feet of drifts and 940 feet
'raises were excavated The finishing touches to our hydro-electric

power plant on Spearfish Creek have been badly hindered by severe weather for more than 2 months past. A few weeks, however, we hope, will see us begin the application of the energy at this end of the transmission line and finish it soon thereafter. Everything about the plant is in good order and condition and running smoothly. We have broken in the mine and remaining in the stopes 1,883,277 tons of ore, and also enough blocked out but unbroken to supply our 1,000 stamps for 20 years.

### Under date of June 1 1911 Mr. Grier wrote:

Under date of June 1 1911 Mr, Grier Wrole:

Development and operation during the fiscal year ending to-day have been continuous, at full capacity, and with satisfactory results. Excavation of the 24,000 feet of tunnel water conduit for our hydro-electric power plant on Spearfish Creek has been finished, and the work of lining with concrete the tunnel bottom, the tunnel sides and the tunnel roof where needed has so far progressed that it will reach completion about Aug. 1 We hope to have our transmission line built, all of the equipment at both ends of it installed and the energy applied early in 1912. During the year 805 feet of raises and 21,387 feet of drifts were excavated. We have broken in the mine 1,838,205 tons of ore, and enough unbroken but in sight for our 1,000 stamps for 20 years.

DIT UNI RE.	SULTS FROM	ODED ASTON		
	7 Mos. ending	- Year	s ending Mat	31
Tons of gold ore mille	Dec. 31 '11. d. 888,507	1,468,263	1910. 1,237,381	1909. 1,505,302
Average proceeds per Total proceeds of bar Inc. from fdy., supp.,	3,661,152	3.576 5,251,454 123,609	3,635 4,498,751 122,484	3.803 5,725,047 140,607
Total income	3,784,642	5,375,063	4,621,235	5,865,654
Oper, and gen, exper Elliston shaft Property purchase Construction and sur- Taxes Divs. on \$21,840,000	54,231 806 veys 250,119 92,359	3,917,494 93,575 367 391,754 59,011 (6)1,310,400 (	3,304,743 92,797 1,803 327,742 106,990 4 14)982500(6	3,967,866 93,504 7,447 116,594 81,772 33()1365000
Total deductions. Balance Surplus brought forw	3,370,382 sur,414,260 ard 84,210	5,772,601 def.397,538 481,748	4,816,875 def.195,641 677,389	5,632,183 sur,233,471 443,918
[ Total surplus	498,470	84,210	481,748	1 : 677,389
	BALANO	E SHEET.		
Balance with Su- perintendent_ 160		Acets, payable Outstand's dr. Unclaimed di	\$21,840,000 le_ 41,311	6,250 325,602
Total 822,75	2,896 \$22,256,062		-	\$22,256,062

\*Property account consists of mines, hoisting works, stamp mills, regrinding plant, compressor plants, pumping plants, electric-lighting plants, timber lands, assay office, buildings, regining plant, machine shop, foundry, water rights, franchises, &c., &c.—V. 91, p. 869.

### The American Gas Company, Philadelphia.

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

Prest. M. W. Stroud, Phila., March 19, wrote in substance:

Prest. M. W. Stroud, Phila., March 19, wrote in substance:

The earnings of the company and its affiliated corporations show a very satisfactory increase and the net profits applicable to dividends, based upon the amount of capital stock upon which dividends were paid during the year, was over 10½%. In addition to the ordinary charges to maintenance there was charged to depreciation account \$46,536 more than in 1910. We also received an extra dividend from the Western United Gas & Electric Co. of \$108,400, which we had the privilege of taking either in cash or in stock of a new company called the "Coal Products Company" We decided to take the stock in the Coal Products Co. of Joliet, Ill. (V. 92, p. 961.) This dividend is not shown in any way in the earnings of the company for the year.

The fire at Bangor, Me., affected the earnings of the company of the year.

The fire at Bangor, Me., affected the earnings of the company at that point to a certain extent, but the city is being rebuilt in a substantial manner and the company is showing at present very satisfactory increases.

During the year we formed seventeen companies covering the electric Co., all of which companies were later merged with that company (V. 92, p. 530, V. 93, p. 536) and in the same way we formed fourteen companies covering the districts adjacent to and connected with the Luzerne County Ga. & Electric Co., all of which were merged with that company (V. 94, p. 565; V. 93, p. 634, 1262, 1328.) During the year the municipal electric plant at Shickshinny, Pa., was purchased and will eventually be merged with the Luzerne County Gas & Electric Co. and are rapidly extending the mains of the latter company to that point.

In December your board purchased on a satisfactory earning basis the capital stock of the Citizens Gas & Electric Co., supplying gas and electricity to Waterloo and Cedar Falls, Iowa. Waterloo increased in population above input the year there were placed upon your various properties in provements to the value of \$1,113,537, part o

#### INCOMERACCOUNT YEARS ENDING DEC. 31,

	Gross receipts affil. cos. Oper. &maint.exp. &taxes	1911 \$ 2,358,281 1,284,613	1910. \$ 2,139,835 1,186,438	1909. \$ 1,312,116 717,117	1908. 1,220,297 748,511
	Net earns, of affil, cos. Less bond int, of affil, cos	1,073,668 682,337	953,397 641,707	594,999 333,645	471,786 254,407
	Net profits. Sundry Items, incl. int. on bonds in treas. & divs. on stocks owned—not		311,690	261,354	217,379
ğ	included above	161,008	122,770	81,109	43,495
	Total inc. Am. Gas Co. Int. on loans and Ameri-	552,339	434,450	342,463	260,874
	ean Gas Co. bonds Office expenses, taxes,	150,051	161,606	128,740	87,233
	&c., Amer. Gas Co	84,740	65,810	43,128	38,950
	Net profit Dividends	317,548 (7)210,511	(7) 147,884	170,595 (6)116,865	(6) 102,000
Ì	Surplus Of this surplus there w	as invested	at all of the	53,730 plants in pr	32,690 ocuring new

Of this surplus there was invested at all of the plants in procuring new business \$51,256.

The list of companies in which the American Gas Co. owns all the capital stock remains practically the same as stated in V. 90. p. 1422, 1615, the only changes being the new items of Galva (III.) Gas Li. & Coke Co. and the Citizens Gas & Elec. Co. of Waterloo and Cedar Falls, Iowa. The additions to those properties in which the company is interested by ownership of part of the capital stock (the last paragraph of the report. V. 80, p. 1423) are the Ohlo River Passenger Ry. Co. of Steubenville, O., and the Coal Products Co. of Joliet, III.

#### DALANCE SHEET DECEMBER 31 191

Prepaid interest on loans         4,378         Bonds, 5% issue         583,509           Sundry merchandise         1,438         Bond interest accrued         25,348           Accounts receivable         335,691         Accounts and bilis payable         585,000           Sundry investments         23,298         Commission on bond sales         97,204           Bond investments         1,477,348         Insurance, &c., reserve         56,480           Cash         144,521         Depreciation reserve         244,520	DISTON OF DESIGN	
	Insurance fund	Bonds, 6% Issue

\* The equity (over and above the bonds issued) in the gas and electric light plants, including original cost and cash advanced for betterments, represented by the capital stock of the various cos. owned.—V. 94, p. 61.

### (The) Safety Car Heating & Lighting Co.

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

The results of operation apparently compare as follows:

PROFITS FOR CALENDAR	YEARS.	
1911. 1910. Net profits after depr., &c.\$1,135,622 \$1,326,87 Divs. paid during year_(9)887,580 (11)1084,82		1908. \$970,552 (9)887,580
	A CONTRACTOR OF THE PARTY OF TH	The Court of the Court of

Balance, surplus	\$248,042	\$242,054 \$2	216,211	\$82,972
BALAN 1911. Assets— 8	VCE SHEET 1910.	DECEMBER 31.	1911.	1910.
Real est., mach., &c. 11,243,232 Materials & supp. 734,082 Bills receivable 7,505 Acets, receivable 1,189,768	697,123 16,638	Cap. stock (auth., \$10,000,000) out	9,862,000 555,784	9,862,000 657,214
Investm'ts in mar- betable securities 859,112 Cash 701,030 Unexpired insur 1,222	974,947 489,106	for deprec., con-	777,718 3,631,349	694,394 3,383,307

Total 14,826,851 14,596,915 Total 14,826,851 14,596,915 [The regular quarterly dividend of 2% and an extra dividend of 1% was paid Dec. 22 1911, contrasting with 2% and 3% extra in Dec. 1910, and 2% and 1% extra Dec. 1909 and 1908. The company pays its divs. on April, July and Oct. 1 and ate in December.—Ed.]—V. 94, p. 277.

#### (The) Central Foundry Company, New York.

(Report from April 22 1911 to Dec. 31 1911.)

the necessary of the company pays its dive, on April, July and Oct. 1 and ate in December—Ed.]—V. 91, p. 277.

(The) Central Foundry Company, New York.

(Report from April 22 1911 to Dec. 31 1911.)

Pres. Waddill Catchings, N. Y., April 10, wrote in subst.: Organization.—On April 22 1911 the receiver of Central Foundry Cogave possession to your company of the properties purchased under plan of reorganization (V. 92, p. 60, 1901.) consisting principally of foundries at Newark, N. 3; Baltimore, Md.; Anniston, Ala.; Bescener, July 1911.

Fram., some real estate in Wilmington, Del., and the entire capital stock of the Central from & Cod. Co., with supplies, dished product, &c.

The principal business of the company has been to the connection with house plumbing. This pipe is sold in almost every city in the United States, also in Canada. Cubs. Mexico. Hawaii and Philippine islands. The Company flows approximately one-third of all only under the most vigorous competition, with more than 30 active competitors.

The company does approximately one-third of all only under the most vigorous competition, with more than 30 active competitors.

The company also manufactures "universal pipe," a cast-ton pipe with a machined foint, the individual lengths of the best of rubber gaskets or packing. This pipe is used for high and out the use of rubber gaskets or poyahy to the inventor. The binshess in universal pipe, as organization and is manufactured under a patent which is owned by your company subject normal production of the produ

for building a new plant at Holt, Ala., adjacent to the furnace of the Central Iron & Coal Co. The structural steel is up and the plant should be in operation before the middle of the summer. This plant should greatly reduce the cost of making universal pipe and soil pipe, should make it possible to handle satisfactorily any business that may be offered in the immediate future, and, with the development of the blast furnace properties, should enable us to show substantial earnings under any conditions likely to prevail.

BALANCE SHEET CENTRAL FOUNDRY CO. AND COMBINED BALANCE SHEET, INCLUDING CENTRAL IRON & COAL CO. AND CENTRAL RADIATOR CO. DEC. 31 1911.

Assets— Real est., bidgs., equip., &c. equip., &c. Patents & gd-will. Investments C. I. &C. Advances, Disc. & comm. on C. I. & C. bonds Prepaid insur., &c. Inventories Bills receivable Accts. receivable Cash Sinking fund Deficit	892,010 5,623,094 a1,356,695 401,364 7,833 559,210 69,545 340,790 203,081	Statement. \$ 2,792,302 5,623,094 13,195 	Liabilities— Preferred stock Common stock First mige, bonds, Aceta, & pay-rolls Accrued taxes Acer'd bond int Sinking fund Reserves— Exhaust of min. Relining fund.	64,918 4,596 25,000 15,642 3,975	. Statement. 4,600,000 3,600,000 x1,680,000 86,970 4,596 42,000 3,565 70,837 -45,000 15,642
Total	9,455,422	10.168,987	Total	9,455,422	10,168,987

x Includes 1st M, 6s of Cent, Fdy. Co., \$1,000,000. Cent. Iron & C. Co., \$680,000, a Includes Central Iron & Coal Co. stock at par, \$1,000,000, \$200,000 Central Radiator Co. stock at cost, \$1,000 (see text), \$300,000 C. I. & C. Co. Ist M, 6% bonds at \$2½ and accrued int., \$255,000 and \$100,000 at \$5 and accrued int., \$87,500; \$14,000 City of Tahlequa 5% bonds at \$3 and accrued int., \$13,195. b The deficit of Central Iron & Coal Co. and Central Radiator Co. April 22 1911 was \$217,744, less profit of all companies April 22 to Dec. 31 1191, \$63,344. c For period from April 22 to Dec. 31 1911.—V. 93, p. 591.

#### United States Gypsum Co., Chicago.

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

Prest. S. L. Avery, Chicago, April 11, wrote in substance:

Prests. S. L. Avery, Chicago, April 11, wrote in substance:

Results.—Our sales both as to tonnage and value show a decrease reflecting the general state of the country's industry. In view of the severe competition and consequent low prices, our net earnings are particularly gratifying as indicating the company's ability to earn a fair profit under adverse conditions. The benefits from construction of modern mills of larger capacity are manifest.

Expenditures for new properties and improvements for the year amount to \$351,775, the principal items being the new steel and concrete mill at Alabaster (replacing the old mill burned); the completion of a mixing mill and warehouse at Milwaukee; the enlargement and improvement of the new mill at Oakfield, N. Y.; and equipment for the manufacture of our Pyrobar partition tile on the company's properties in Virginia, Michigan, Ohlo Illinols and South Dakota.

Ontlook.—The demand for fireproofing gypsum products is steadily increasing and our development and sales departments are advancing its use in many markets. While indications point to an increased consumption, it is yet too early to determine whether the demand will be of sufficient strength to warrant an improvement in the present low prices.

Note Issue.—At a meeting of the directors on March 6 1912 the finance committee was authorized to sell to A. G. Becker & Co. of Chicago \$1, 500,000 5-year 6% gold notes of the United States Gypsum Co. The sale was made in accordance with this authorization (V. 94, p. 703).

Notes to the amount of \$400,000 are to be placed in the hands of a trustee and to be used as desired in exchange for the outstanding bonds. Proceeds from the balance will be used to pay bank indebtedness as it mutures, and supply ample funds for the erection of new properties required to supply present business at inuch lower exect of manufacture, and the taking of new trade on a remunerative basis. Glving effect to the sale of these \$1,500,000 notes will increase the cash on hand from \$84,359 to about \$5

ACCOUNTANTS' CONSOLIDATED NET INCOME OF U. S. GYPSUM

	D SUB. CO				
[After	deducting in	terest, depr	cciation, rep	airs, bad de	ebts, etc.]
1911. 5359,369	1910. \$503,506	1909. \$295,894	1908. 3237,664	1907. 3528,909	*1,920.342
INCOM	E ACCOUN	T AS SHOT	VN BY SUC	CESSIVE I	REPORTS.

1911.

1910.

Net profits Transferred to bond reserve Repairs, replacements & depreciation, Bond interest, &c	\$566,835 174,914 32,552	50,000 148,414 29,028	50,000 150,870 21,585
Net carnings	\$359,369 224,511	\$423,675 219,734	\$215,328 225,784
Balance for yearsu Previous surplus, after adjustments	r,\$134,858 su 867,244	r.\$203,941 361,760	def,\$10,456 391,753
Total surplus	\$1,002,102	\$565,701	\$381,297
Asscts	Liabilities— Pref. stock, 7% Common stock Sonds— nills payable. Accounts payal Reserved for si find, repair placements, Undivided proi	1911. 8 cum.4,302,9 2,249,60 411,5 574,50 de 188,10 nking s; re- se 457,62	00 4,287,400 00 2,249,600 00 439,000 00 437,294 03 336,701 29 640,238 02 595,701

### Electric Storage Battery Co., Philadelphia.

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

Total net income	1911. \$1,283,60 \$1,0649,90	1010. 8 \$1,120,012 14 (4)649,964(3)	1909. 8933,492 ()528,093 ()	1908. 8636,580 334)528,093
Surplus	\$613,64	4 \$470,048	\$405,399	\$108,487
Assets 1911. Plant Investment.\$1,415,959 \$ Treasury stock. 1,759,575 Stks, & bds, owned 1,899,128 Patents, agreem'ts and franchises. 13,875,547 1 Mortgages 40,000 Cash 588,740	1910. 1,204,293 P 1,750,575 C 1,729,141 A 3,873,050 S 40,000 B 535,146	ecounts payable.	1911. \$175,000 17,825,000 99,940 10,680 *3,318,081	
Notes receivable 1,000,642 Notes receivable 21,703 Inventory acc'ts 1,330,470	744,645 37,904 1,276,970	lahed contracts_	494,063	361,746
Total21,922,784 2	1,191,724	Total	21,922,764	21,191,724

\*After deducting adjustments and all items not incident to the current year, gregating \$67,505,—V. 94, p. 829.

### Minneapolis General Electric Co.

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

1	NCOME .	ACCOUNT.		
1911, S Gross earnings 1,459,567 Operating expens 563,797	1,276,011	Defnet'ns (concl.) Bond. sink. fund Preferred dividends	50,602 (6)60,000	8
Net earnings 895,779	783,394			139/147,014
Deduct— Interest & taxes_ 427,558	380,522	Balance for reserves		195,798
BALA	NCE SHE	ET DECEMBER 3	1.	
1911.	1910.		1911,	1910.
Assets— 5	3	Liabilities (concl.)	- 8	8
Plant11,497,074	9,743,053	Bonds	6,747,000	5,747,000
Material & supplies 133,886	95,756	Prem. on com. stk.	3.124	3,124
Adv. payments 19,498 Bills receivable 597,457	15,802	Bills payable	61 226	
Suspense	200,930	Bills not yet due.	156,770	
Cash	197,729	Suspense		
120,011	1017100	Accrued sink, fund		
Total12,706,806	10,808,132	Replacemt, reserve	294,575	452,737
Liabilities-	Who well are	Accrued dividends	70,000	79,166
Common stock 3,374,960	2,500,000			
Com. stock sub-		surplus	553,736	619,492
Preferred stock 1,000,000		Total1	2,706,806	10,808,132
-V. 93, p. 1108.				

### Central & South American Telegraph Co.

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

RESULT	'S FOR CA	LENDAR Y	EARS.	
	1911.	1910. \$1,755,166	1909. \$1,665,029	1908. \$1,664,505
Oper. exp. & taxes	\$586,229)	\$676,720	\$667,983	\$648,643
Maint, rep, steamer	55,044/ 42,184	17,605	18,340	84,559
Depree'n invest, bonds. Mexican Government.	1,296	3,096	*****	25,925 2,592
Charter rep. steam Relay Expenses exhibit at	13,473		*****	
Buenos Ayres Dividends (6%)	574,260	2,804 574,260	574,260	574,260
Surplus for the year			\$404,446	\$328,527
BAI	ANCE SH	EET DEC.	31.	
Assets - 1911.	1010.	Liabititles-	1911.	1910.
Plant 9,502,741		Capital stock.	9,571,000	
Construction acct. 2,147,478 Spare cable 116,493		January divid Sundry credite		
Cash 209,021	119,480	Fire Insur. fu	nd. 6,149	
Sundry debtors, &c. 170,797		Surplus reven Dec. 31		2,233,471
Total	12,051,394	Total	12,349,585	12,051,394

#### Mexican Telegraph Co.

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

	RESULTS F	OR CALEND	AR YEARS.	
Receipts all sour			0, 1909 109 \$848,	
Oper, exp. and t		6,531 \$165	,622 \$160,	208 \$153,750
Mexican Gov'ts pation in earni Cable repairs	ngs 4	14	.772 34.3 .834 68.3	
Divs. (10% per a Miscellaneous		pr . de he ne	.940 340,1 10,1	142 287,010
Add to surp. for Previous surplus.		0,259 \$361 5,117 2,223		
Total	\$2,93 prov'ts	5,376 \$2,585	\$2,940.7 717.	
		5,376 \$2,585 E SHEET DI	And the second s	\$2,706,507
40000				and sales
Assets—				11, 1910.
Cash at banks		61,679 Capital 80,560 Sundry		39,400 \$3,589,400 59,551 25,420
Investm't secur's.	2,620,528 2,1	75,256 Divider	id 8	9,735 89,735
Sundry debtors Curr. traffic accts.	113,871 2 177,589		revenue of year 2,03	5,376 2,585,117
Total S	5 674 082 St 2	80 679 Total	90.00	U 000 00 000 070

#### -V. 94, p. 915. Columbia Gas & Electric Co., Cincinnati.

(Report for Fiscal Year ending Dec. 31 1911.) President Archibald S. White says in substance:

Report for Fiscal Year ending Dec. 31 1911.)

President Archibald S. White says in substance:

Financial.—The past year has been one of growth and improvement in every department. After deducting all expenses, taxes, rentals, interest, &c., there was added to surplus a net profit of \$182,264, making a total surplus Dec. 31 1911 of \$1,377,248.

The itoating liabilities have been decreased \$621,273. There were retired and canceled \$1,3519,500 bonds, leaving \$13,603,000 now outstanding. We also retired and canceled \$108,000 bonds of the Cincinnati Gas Transportation Co., and in the first two months of 1912 an additional \$45,000, thereby improvings the value of the stock of that company, on which your company holds an option to purchase. Economies have been effected in salaries of the Columbia Company mounting to nearly \$26,000. On the other hand, we have had an increase in taxes in all departments amounting to \$102,314, which is an increase of \$1315/86.

Electric Department,—The electric business shows an increase in current generated and distributed of \$146%, with a vain in the gross income of \$162,375, notwithstanding a readjustment of electric rates in accordance with rulings of the P. S. Commission of Ohlo. The net earnings were 7.64% more than in 1919.

The Union Gas & Electric Co. last year entered into a ten-year contract with the City of Cincinnati, effective June 1 1912, which while at a somewhat lesser rate than the previous contract, and for improved service and better lights, nevertheless, due to the increased number of lights, we believe will maintain the company's revenue from that source.

Gas Department—In 1911 we delivered through the pipe line conveying natural gas from the West Virginia fields to this city 10,648,341,100 cut ft., an increase of 2,550,731,100 cut ft., cutivalent to about \$14,56.

Gas Department—In 1911 we delivered through the pipe line has a capacity for carrying twice the amount of gas delivered. Many of our Cincinnati customers in precased 10,006, or 11 2-3%, yet the pipe line

Your company now has 110 wells with an open-flow capacity of 200,000,000 cu. It. daily.

East Ohio Gas Co.—The operation of the East Ohio Gas Co. (25% of the slock of which company you own) shows a net increase in their carpings of approximately 15,58%. These carnings have been applied to the payment of dividends on their pref. stock, amounting to \$700,000, and to the refirement of \$500,000 of their \$15,000,000 bonded debt, leaving a net surplus carning of \$1,148.821, or over 11% on their common stock.

Maysville Gas Co.—In April 1611 we contracted to supply the Maysville Gas Co. with natural gas at 18c, per 1,000 cu. ft. We received from that contract during the last six months of 1911 \$3,761, but for Jan. 1912 \$2,363.

INCOME	ACCOUNT.	Carrier State of State of	
Earnings— Sales of natural cas. Earnings from other sources		1911. \$1,324,826 1,647,763	\$1,021,763 1,621,108
Gross earnings		\$2,972,589	\$2,642,871
General, administration, taxes, &c. Maint, and oper, of wells, field and p. Natural gas purchased	ine lines.	\$274,553 179,458 432,741	\$311,686 100,100 234,136
Total operating expenses. Not earnings. Columbia bond interest Int. on bds., bds. retired & div. on st			5735,981 51,906,940 781,575 1,032,250
Balance, surplus		_ \$103,264	\$93,115
Assets- BALANCE SI	TEET DEC.	31.	
Property Supplies and distaires Accounts and interest receivable Cash in banks Cash in Covbutten quaranty deposit Equity in surplus of other companies Advance.	224,898 789,621	95,307	1909. \$65,350,693 66,923 708,176 1,232,490 933,672 8,315
Total	\$66,125,060	\$68,875,029	\$68,306,468
Liabilities— Capital stock Bonds outstanding Bills payable Accounts payable Property betterment accounts Accrued interest and taxes Surplus	13,605,000 567,009 283,650 293,953	\$50,000,000 15,835,988 804,558 143,186 552,101 406,239 1,272,957	\$50,000,000 15,820,000 1,205,790 134,312 142,647 1,003,719
Total. -V. 93, p.1467.		_ 57.65 S.M.M.	4.4.000/10/25/2

### Spring Valley Water Co., San Francisco, Cal. (Report for Fiscal Year ending Dec. 31 1911.)

Pres. Bourn, San Francisco, Apr. 5, wrote in substance:

Pres. Bourn, San Francisco, Apr. 5, wrote in substance:

Results.—The number of connections on Jan. 1 1912 was 58.858, a gain of 1,988. In our accounting, the rates collected under injuction are included in our statement of revenue. (V. 77, p. 93.)

Rates.—The decision in our rate case was rendered by the Circuit Court on Oct. 21 1911. (V. 93, p. 1203; compare V. 77, p. 93.). A decision rendered by the Circuit Court in Iowa in a case entited Des Moines Wat. Co. vs. City of Des Moines, was filed Sept. 16 1911. (V. 94, p. 914, 633; V. 95, p. 799, 1326). The decision of the Des Moines case [which beight that a return of 8%, considering the hazards and liabilities is moderate.—Ed.] further strengthens the position of your company and tends to further increase its value.

Appraisal.—Shortly after the decision of the rate cases your directors authorized the employment of J. G. White & Co., Engineers, to Inventory and appraise all the property of the company. We expect to receive their report during the current month. (Compare V. 78, p. 987.)

The Mayor and officers of the city have many times publicly stated that they favor the acquisition of our properties at a reasonable price. If this spirit actuates the community there is no reason to doubt that differences heretofore existing in the community in reference to its water supply will soon terminate.

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings— Water sales Rents Suburban Co. collection Interest Miscellaneous	\$2,891,337 74,807 14,059	\$2,788,448 58,463 18,502 23,992 9,558	1909. \$2,678,968 34,202 17,166 16,712 23,927	1908. \$2,195,600 29,593 24,254 9,825 5,088
Gross earnings Operating expenses	\$2,993,336 664,959	\$2,898,963 719,116	\$2,770,975 706,315	\$2,264,360 652,054
Net earnings	\$2,328,377	\$2,179,847	\$2,064,660	\$1,612,306
Accrued taxes Interest on bonds Other Interest	714,360	\$362,851 714,360	\$331,485 714,360	\$324,095 714,360
Depreciation, &c Contingent & insur. fund Dividend		260,000 170,000 2%)560,000( 18,098	260,000 120,000 2%)560,000() 12,318	260,000 20,000 (%) 280,000 12,478
Total deductions Balance, surplus		\$2,085,309 \$94,538	\$1,998,163 \$66,497	\$1,610,928 \$1,378
		ET DECEMB	ER 31.	
Assis— 8 Real estate, water rights, rights of	1910.	Linbilities— Capital stock. Stock assumm	28,000,00	28,000,000
way, &c. 48,456,48 Union Trust Co. Gen. M. bonds. c3,128,00 Bills & acc'ts rec. 51,84 Mat'l, supp., &c. 323,85	#500,000 0 1,158,000 8 23,100	General more 4% bonds Current Habili Depreciation, fund	20,987,00 hies_1,819,04	0 19,917,000 1 296,437
Consumers' see 14 74,57 Cash 130,64 Special deposit un-	4 68,999 1 40,201	Surance fun Surplus net re	d in- d 550,000	310,000
der in unetion. 951,50	2 613,259			
Total53,126,93	0 49,025,261	Total	53,126,936	40.025.261

a Cash deposited on account of real estate sale. b After deducting replacement, \$611,336. c Includes in 1911 \$1,281,000 in treasury (against \$1,158,000 in 1910), of which 782 bonds pledged and \$1,847,000 to be received for capital expenditures incurred prior to Dec. 31 1911.—V. 94, p. 1123, 491.

### Parke, Davis & Co., Detroit.

(Balance Sheet Dec. 31 1911.)

Inventory 4,042,880 3,826,200 Cash 246,049 357,041 Bills & acc'te receiv 2,113,841 2,012,214 Investments 1,123,626 1,136,464 Office fur. & fixtures 190,682 168,043 Mach. & lab. appar 1,115,113 274,127	160S; V, 85, p. 923, 1607; V, 76, p. 814, 70S; V, 72, p. 187)
Total10,732,947 19,182,730	

In January 1912 a special dividend of 5% was declared in addition to the regular quarterly disbursement of 3%, making a total of 17% for the year 1911. In 1910 a similar extra dividend was paid in addition to the regular 214% quar. distribution, making 15% for the year.—V. 94, p. 213.

### American Iron & Steel Manufacturing Co., Lebanon, Pa. BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1911

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

President James Lord, Lebanon, Pa., Feb. 14 1912, wrote: As in the previous year, prices continued to deciles, without any recovery, throughout the year. A special dividend of 2%, amounting to \$111,000, was paid in addition to the regular dividend of 5%. Additions were made to plants and equipment amounting to \$129,023. The allowance for depreciation of plants and machinery now amounts to \$850,000.

BALANCE SHEET DEC 31

Supplies1,281,319	1910, \$ 4,936,636 1,587,643 1,025,062 587,580	Liabilities— 1911, 1919, Pref. 5% cum. stock, 3,000,000 3,000,000 Common stock, 2,550,000 2,550,000 Undivided profits 2,333,014 2,593,158
Total7,889,044	8,143,158	Total7,889,044 8,143,158

\* After deducting reserve for depreciation, \$880,000 in 1911, against \$855,000 in 1910. [Regular quarterly dividends of 1902, have been paid since July 1907 on both classes of stock and also special dividends of 2% each in June 1910 and 1911. Compare V. 90, p. 1812.—Ed.]—V. 92, p. 1106.

#### North American Company, New York.

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

President James Campbell, March 20, wrote in substance:

North American Company, New York.

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

President James Campbell, March 20, wrote in substance:

Assas.—The stocks owned are principally those of street railway, electric light and gas companies, hereafter referred to. The company acquired the light and gas companies, hereafter referred to. The company acquired the light and gas companies, hereafter referred to. The company acquired the light and gas companies, hereafter referred to. The company acquired the light and gas companies. The company acquired to the light and gas to the company acquired to the light and gas to the company acquired to the light and gas to the company sold during 1911 at a profit \$30,000 st. \$10,220 at \$30.000. The company sold during 1911 at a profit \$500,000 bonds, with \$100,000 common stock, of the Mississiph River Power Co.

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The construction of the substillary companies and reserves and constructions of the subs

(*A)	1911.	£L,Co.— —	United Rys. 1911.	of St. Louis 1910.	- West Ken 1911.	.Coal Co.—
Gross revenue	6,907,383	6,428,711	11,958,883	11,580,841	844,557	857,820
Op. exp.,taxes and reserve.	4,699,917	4,382,611	7,990,062	7,906,103	735,365	805,794
Net income. Int. accrued.	2,207,466 1,379,239			3,674,738 2,793,743	109,192 279,392	52,035 250,792
Sur. Income Pref. stock div.	828,227 270,000	767,380 270,000	1,228,515	880,995 409,580	D.170,200	D.108,757
Bal., surp.	558,227	497,380	1,228,515			2200 000

In 1910 the Milw, Lt., Ht. & Traction Co. paid dividends amounting to \$390,0

(4 I-3%); dividends paid	in 1911 no	t made pub	lie:		1177
					Sub. Elec.
-Un Elec.L			tison Co.— C		Lt.&P.Co.
1911.	1910.	1911.	1910. S	1911.	1911.
Gross revenue 3,602,666 Op., exp.,taxes	3,371,520	3,598,094	3,030,207	186,033	162,210
and reserve. 1,955,550	1,767,211	2,061,190	1,720,124	136,913	115,646
Net income. 1,647,116 Int. accrued. 850,878	1,604,309 823,341	1,536,904 683,729	1,310,083 601,701	49,120 18,601	46,564 1,975
Sur. income 796,238 Dividends(6) 503,100	780,968 (6)593,100	853,175 414,330	708,382 250,000	30,519	44,589
Bal., surp. 203,138	187,868	438,845	458,382	7	

\* Includes Milw. Elec. By. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Electric Co. and Water-town Gas & Electric Co.

1771 111 111 111 111	0.010	CELOTIS	THE LOW	TI MITTIG	1117	31 1911
Aussts—	Him.El.I.	1910.	UnitedRys. 1911.	of St.Louis. 1910.	St. Louds Co. Gas Co. 1911.	Sub.Eles. Lt.&P.Co. 1911.
Prop.,pl'nt, &c48 Secur.in treas.	,413,829	45,430,722	101000,000	103624,080 1,357,300	978,861	642,675
Cash Bills receiv	218,884	80,169	835,791	624,770	3,302	23,858
Accts, receiv_ Mat. & supp_	323,356 767,342	13,631 028,178 640,332	133,960 387,224	137,875 481,700	271 129,017 37,300	2,812 35,537
Def. chgs., bond disc't & exp	490,375	490,375	001,421	481,700	94,050	34,802
Prepaid acets, Sink, fund, &c	25,254 40,912	3,036 30,675	28,894	45,747	358	4,725
Miscellaneous.	3,050	2,807	*****	******	4,200	******
Total60	,208,514	47,010,925	103837,872	106272,372	1,046,402	744,409
Capital stock.cl2 Fund. debt_24	660,000 665,500	24,673,000	41,900,300 59,480,000	41,900,300 59,480,000	300,000	500,000
Bills payable.   5	,691,195	2,973,920	/100,000 73,512	1,105,000 138,154	652,795 31,064	94,660
Vouch. &pay-r Surety, &c., dep	24,827	24,688	198,351 7,785	350,970	5.197	54,458
Int.,tax,&c.,nea Divs. scer.,&c	651,120 45,000	585,072 45,037	1,152,840	1,109,013	4,784	2,561
	505,584 169,630	3,155,145	623,617	1,326,440	35,314	55,325 3,194
	,045,668	1,071,361	301,441	784,794	17,338	34,211
Total :50					1,048,192	744,409
Assets-	1911. S	1910.	-Detroit E 1911.	1910.	- West Ky,	Coal Co.— 1910.
Prop.,pl'nt,&e28 Secur. In treas.	390,737 402,389	25,646,874	21,048,794	18,690,269 32,550	3,954,184	3,756,098
Cash	28,266 2,800	57,397 35,826	341,522 561,207	451,627	17,610 f 6,685	31,033 5,500
Accis, receiv. Mat. & supp.	424,618 311,000	711,850 210,650		489,502	104,499	122,609 86,313
Def.ehgs.bond dise.dcexp.	822,259	825,128	381,670		4,158	11,771
Prepaid sects. Sinking fund.		40.000	15,011	8,767	18,037	12,989
Miscellaneous. Deficit	25,106	59,273		2277	y1,643,043	1,449,326
Total28	,416,845	28,026,865	23,111,293	20,543,926	5,907,247	5,470,540
Capital stock D	885,000	9,885,000	6,000,000	5,747,000	500,000	500,000
Sub, to cap atk Funded debt 16		15,559,000	332,350 14,021,000	12,292,000	1,910,000	1,943,000
Bills payable_ Accts. pay'le_	100,000 338,655	359,000 586,800	975,000 378,771	851,808 432,783	3,324,162	2,889,060
Surety,&c.,dep Int.,tax.,&c.,acc		209,712	35,504 317,453	29,671 271,532	50.072	49,828
Reserves Surplus	63,481 805,971 870,340	50,479 455,909 839,959	517,584 x533,631	412,394 506,738	122,615	94,254
Total28	416,845	1000000	A MARCON DESCRIPTION		5,907,247	5,476,540

a Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat. & Trac. Co., Milw. Central Hesting Co., Racine Gas Light Co., Kenosha Gas & Elec. Co. and Water-town Gas & Elec. Cy. c Including Milw. Elec. Ry. & Lt. Co. pref. stock and 37,000,000 appropriated for depreciation and \$51,952 for adjustments. y After charging to profit and loss \$28,981 for appropriation for depreciation and crediting \$3,464 for adjustments.—V. 94, p. 825, 419.

#### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—Notes Resold.— F. J. Lisman & Co. have resold all of the \$150,000 6% serial notes recently purchased by them.

The notes are dated April 1 1912 and mature \$5,000 monthly up to at. 1915.-V. 91, p. 716.

Oct. 1915.—V. 91, p. 716.

Alberta & Great Waterways Ry.—Decision Affirmed.—
The Supreme Court of Alberta at Edmonton, sitting en banc, on April 12 dismissed the appeal of the Royal Bank from the decision rendered by Justice Stuart in the lower Court on Nov. 6 1911, holding that the Province had the right under the Act of the Legislature passed late in 1910 to receive from the banks in which the same was deposited the \$7,400,000 proceeds of the sale of the company's bonds, which were guaranteed by the Province.

Chief Justice Harvey said that each member of the Court had written a decision, but added that, on the main question, the Court was unanimous. Justices Scott and Simmons dissented on one point, contending that the Government should not recover interest on the deposit while it was in the hands of the bank prior to the demand, Sec V. 94, p. 277; V. 93, p. 1323, Algiers (La.) Railway & Lighting Co.—Sale.—See New Orleans & Grand Isle Traction, Light & Power Co. below.—V. 82, p. 179.

Anthracite Coal Roads.—Ways Agreement.—The sub-committees of the anthracite mine operators and workers, who have been in daily conference in this city for some weeks, have, it is stated, reached a tentative agreement which is generally considered favorable to the miners.

erally considered favorable to the miners.

It will be taken under final consideration by the full committees of operators and miners on May 2, and, if accepted, will then be finally referred to the authracite miners, either in convention or by a referred my vote.

The 10% increase to be recommended is, it is stated, not a net increase, which will amount to approximately 5%, because the operators, in lieu of granting the 10% increase, demanded the abolition of the sliding scale maugurated by the Anthracite Strike Commission appointed by President Roosevelt in 1902, and which gave the miners 20% of each advance in the wholesale price of coal at tidewater over the \$4.50 level. This premfum netted the miners nearly \$30,000,000 in nine years.

Now, the 10% increase, divided among the 170,000 anthracite workers, amounts, it is said, to about \$6,000,000 in wages. Subtracting the \$53,000,000 which would be lost by the abolition of the sliding scale, leaves \$3,000,000, the actual gain to the miners, which is an average net increase of \$56 above what they were getting when they struck. So a miner who has received \$1.50 a day would get about \$1.58 if the new plan goes into effect, or the miner who has received \$2.20 and years and years and years are left unadjusted in the tentative plan, but the recognition of the unions, speaking in a general way, appears to be provided for,—V. 88, p. 1196.

Atchison Topeka & Santa Fe Ry.—Improvements.—

President Ripley says:

President Ripley says:

President Ripley says:

Practically the entire sum of (nearly \$5,000,000) appropriated for improvements on the lines tributary to Los Angeles is to be spent in building double tracks preparatory to the great volume of traffic expected during and after the year of the Exposition. About \$52,000,000 will be expended in Southern California and \$5,000,000 will be spent in Arizona. A second track will be laid between San Bernardino and Keenbrook.—V. 94, p. 766.

Boston Elevated Ry.—Cambridge Subway.—The new Cambridge subway was opened to the public on March 23.

bridge subway was opened to the public on March 23.

There are four stations in this subway—Park St., Kendall Sq., Central Sq. and Harvard Sq.—and the running time from terminal to terminal is about 8 minutes.—V. 94, p. 67.

Burlington (Vt.) Traction Co.—Purchase—New Bonds.—
The company, it is announced, will make a new issue of \$500,000 bonds, of which \$200,000 to buy the Vergennes Power Co., \$150,000 to take up bonds due in 1913 [meaning probably the Win. & B. Horse RR. Ist M. 6s due Jan. 1 1914] and \$150,000 to be kept for any purpose thought best.

The power plant at Vergennes was built at a cost of nearly \$200,000 by a

The power plant at Verrennes was built at a cost of nearly \$200,000 by a number of individual stockholders of the Traction company. It will be ready for service to furnish power for the company and elsewhere early in May. See p. 22 of "El. Ry. See."

ready for service to furnish power for the company and elsewhere early in May. See p. 22 of "El. Ry. See."

Camden & Suburban Ry.—Bonds.—Bioren & Co., Phila., are placing at 106 and int., yielding over 4.60%, \$250,000 lst M. 5% gold bonds, tax-free in N. J. Dated July 1 1896 and due July 1 1946. Int. J. & J. A circular shows:

Auth Issue, \$3,000,000; reserved to retire stock of Camden Horse RR. Geased April 1 1286 for 99 years, maximum rental \$60,000 per \$n.5.\$1,000,000, and for extensions, at not over \$20,000 per m. \$60,000 remaineder outstanding, incl. the \$250,000 now issued to retire \$250,000 Camden Horse RR. 5e due May 1 1912 (the only underlying bonds), \$1,000,000, Operates 91.3 miles of track in Camden. N. J., and extending to the suburbs of Riverton, Merchantville, Moorestown, Haddonfield, Haddon Heights, &c. Population served over 125,000 and constantly increasing. Franchises perpetual except for those covering short extensions in Burlington County, which rim about 100 years.

Earnings for Calendar Years 1911 and 1901.

Gross receipts \$1,004,375 \$853,342 Cam H.RR.rent. \$60,000 \$60,000 Net after taxes. \$512,361 \$236,376 Fixed charges. \$27,000 \$70,000 Surplus for stock.

The capital stock outstanding, \$3,000,000 (par value \$25,000 \$60,000 Net after taxes. \$512,361 \$236,376 Fixed charges. \$27,000 \$70,000 Surplus for stock.

The property is leased to the Public Service Ry. Co. (by assignment from the Public Service Corporation and the South Jersey Gas, Electric & Traction Co.) for 999 years from May 1 1904; rontal all fixed charges indusing interest on the outstanding bonds, and also an annual sum beginning with \$30,000 in 1995 and gradually intereasing to \$120,000 in 1913 and each year thereafter.—V. 94, p. 1117.

interest on the outstanding bonds, and also an annual sum beginning with \$38,000 in 1953 and gradically hereasing to \$120,000 in 1913 and each year thereafter.—V, 94, p. 1117.

Canadian Northern Ry.—Equipment Trusts.—A new equipment trust agreement dated April 15 1912 has been made between The Imperial Rolling Stock Co., Ltd., and the Railway Company.—V. 94, p. 697, 349.

Canadian Pacific Ry.—New Lake Shore Line to Toronto.—The company late last month let a contract for a new single-track line of about 185 miles between Montreal and Toronto. The new line will take about 2 years to build and cost, it is stated, approximately \$12,000,000.

The new line will take about 2 years to build and cost, it is stated, approximately \$12,000,000.

The new line will branch from the present main line at Glen Toy, 15 miles west of Smith's Falls, and run along the shore of Lake Ontario to Aglacourt, where it will again connect with the main line for entrance into Toronto. The present single-track line between the two cities will within a few years, it is expected, have reached its traffic-bearing powers. It therefore became necessary to either double-track the existing line or build a new one running through easier and more productive country. When the new line (which will have a bed sufficiently wide to accommodate a second track when conditions warrant is completed, it will be used as an eachbound freight route between Montreal and Toronto, the westbound freight taking the northern route on the present line, which ofters better grades on the western run.—V. 94, p. 349, 206.

Central Railway Co. of Canada.—Mortgage.—The company on April 16 1912 filed with the Secretary of State for Canada the deed of trust to the City Safe Deposit & Agency Co., Ltd., of London, trustees, to secure the 1st M. 5% bonds. (See V. 93, p. 345, 730.)—V. 94, p. 826, 278, 206.

Chicago Kalamazoo & Saginaw Ry.—Earnings.—

Chicago Kalamazoo & Saginaw Ry.—Earnings.—

Chicago Kalamazoo & Saginaw Ry .- Earnings.

Calendar	Gross	Net tafter	Other	Interest	Balance,
Year-	Recenue.	Taxes).	Income.	and Rents.	Surplus.
1911	\$197,619	\$53,184	87,477	\$56,853	\$3,808
1910	221,123	89,092	1,775	64,042	26,825
1909	204,115	58,361		30,341	28,020
V 02 n 11	79	The state of the s			

Chicago Milwaukee & Puget Sound Ry.—Listed.—The London Stock Exchange has granted an official quotation to the \$26,095,000 1st M. 4% gold bonds, 1949, Nos. M 1 to 26,095, already listed in N. Y.—V. 94, p. 767.

Ohicago Railways Co.—Earnings,—For year end. Jan. 31.

Chicago Railways Co.—Earnings.—For year end. Jan. 31.

Joint Account with the City.

Fiscal Gross Net (after Int., 5.5) Balance —Of which to—Year—Income. Taxes). on Inv. Dietsible City, 55%. Co. 45%.

1911-12. 517.156.495.55.043.393.53.549.018.81.394.375.8821, 906.5072.468.

1910-11. 14.064.709.4.218.113.2.865.531.1.353.882.744.635.609.247

Company's Non-Parinership Account.

Fiscal Co.'s Int. on Miscell. Total Int., Sink. Balance, Year—45%. Invest. Income. Income. Fid., &c. Surplus.

1911-12.1. \$672.368. \$35.549.018.328.161.54.429.648.84.328.423.101.224.

1910-11. 609.247.2.865.531.341.330.3.816.108.3.542.868.273.250.

Notice to Non-Assenting Holders.—The Chicago Title & Trust Co., as trustee under agreement with the Chicago Railways Co. dated May 27.1907, and the Harris Trust & Savings Bank, Chicago, as depositary under the reorganization plan of Oct. 15.1907 (V. 85, p. 1269), give notice that after June 15 no additional amounts of stock (or assessments thereon), bonds or other obligations affected thereby will be received on behalf of the Railways Co.—V. 94, p. 982, 350.

Chicago Subway Co.—Notice of Payment.—

Chicago Subway Co .- Notice of Payment.

Notice is given to holders of Chicago Subway bonds dated June 1 1908 that, pursuant to decree of U. S. District Court for the Southern District of New York, entered April 19, the U. S. Mortgage & Trust Co., trustee,

will, upon presentation to it at its office, No. 55 Cedar St., New York, of the bonds and defaulted interest coupons issued and secured by said morragae, distribute ratably to the holders the net proceeds from the foreclosure sale of the properties on April 3 1912.—V. 94, p. 1118, 1056.

Columbus Delaware & Marion El. Ry .- Bond Committee. bondholders' protective committee has been formed con-

Leo J. Van Lahr, Vice-Pres, of Provident Savings Bank & Trust Co. of Cincinnait, bondhoiders: C. E. Stahlnaker of Indianapolis; Wm. F. Burdell, President of State Savings Bank & Trust Co., Columbus. A fourth member will represent New York interests.—V. 93, p. 1599.

Goney Island & Brooklyn RR.—Sale of Stock—Offer.—
The Lawyers' Title Insurance & Trust Co., having, it is understood, as agents, acquired over two-thirds of the \$2,983,000 outstanding stock (including the block recently turned over by Geo. H. Prentiss & Co.) has issued a circular offering until May I to purchase any of the remaining shares at par (\$100 per share). Compare V. 94, p. 767.

Denvey City Transpage.—Called Rands.—Forty-seven (\$47.—

Denver City Tramway.—Called Bonds.—Forty-seven (\$47,-000) first mtge. 5% gold bonds of the Denver Tramway Power Co., dated 1903, for payment at 105 and interest on May 15 at the International Trust Co. of Denver, Colo.—V. 94, p. 207.

Florida East Coast Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 1st M. 432% 50-year bonds due 1959, which were issued for improvements and extensions, making the total amount listed \$11,000,000.

Earnings.—For 6 months ending Dec. 31 1911:  $\frac{Gross}{xMos - Earnings}$ . Net Taxes, Id., His  $\frac{Gross}{11}$ .  $\frac{Net}{51,550,558}$ .  $\frac{Farmings}{5281,949}$ .  $\frac{Farmings}{305,000}$ .  $\frac{Farmings}{5272,97}$ .  $\frac{Farmings}{301,009}$ .  $\frac{Farmings}{82,409}$ .

Earnings.—For 0 months ending Dec. of Fact.

Str Mos.— Earnings. Net Targs. Idt. Hire Balance.

Str Mos.— Earnings. Earnings. Accrued. Equipt. &c. Deficit.

1911.— \$1.559.558 \$281.949 \$95.000 \$272.979 \$84.030

1910.— 1.402.172 \$01.099 \$2.409

—V. 94. p. 279. 207.

Grand Trunk Ry. of Canada.— Car Trusts Sold.—Blair & Co. have purchased \$3,940,000  $4\frac{1}{2}\frac{6}{2}$  car trust notes dated May 1 1912, maturing in 20 semi-annual installments of \$197,000 each, beginning with Nov. 1 1912 and extending to May 1 1922, but redeemable any interest day at  $102\frac{1}{2}$  and int.

The proceeds of the notes will be used to purchase 3,000 steel underframe.

The proceeds of the notes will be used to purchase 3,000 steel underframe hox ears. 1,000 50-ton all-steel coal cars, 500 automobile cars and 500 refrigerator cars. The bankers will shortly offer the notes,—V.94,p.1119, 599. **Hudson's Bay & Pacific Ry.**—Spurious Bonds.—A press report from London states that £100,000 of spurious bonds purporting to be bonds of this projected road are in circulation or being offered in London, Paris and Belgium.

tion or being offered in London, Paris and Belgium.

On Aug. 5, 1910 a public warning was published by Lord Strathcona, High Commissioner of Canada, saying: "On several occasions the attention of Lord Strathcona has been directed to misstatements which attention of Lord Strathcona has been directed to misstatements which appear to have been made by, or on behalf of, the Hudson's Bay & Pacific Ry. Co., and the Hudson's Bay & Pacific Reliway Development Co. Upon the authority of Sir Wilfrid Laurier, Lord Strathcona desires to say that there is no warrant for the statement contained in a prespectus issued by the Hudson's Bay & Pacific Reliway Development Co. claiming that the bonds which, under its charter, the rallway company is authorized to issue are to be guaranteed as to principal and interest by the Canadian Government. This statement is an absolute fabrication, as the Canadian Government has not given any such guaranty."

The line has long been projected to extend from Edmonton easterly to Prince Albert and thence northeasterly to Fort Churchill, on Hudson's Bay, also through Yellowhead Pass to Port Simpson on the Pacific Ocean. Some amount of surveying has been done. In 1910 among those interested were said to be J. E. Sinclair of Prince Albert, Dr. Reid, J. G. P. Greville, Herbert Spicer and George Atwood (of Atwood & Hopper), London, Eng. The original Hudson's Bay & Pacific Ry, Incorp, in 1898, was in April 1907 in the hands of H. M. Winearis as official receiver ("London Financial News," April 26 1907).

Indiana Union Traction Co.—Merger Plan Approved.—At

Indiana Union Traction Co.—Merger Plan Approved.—At the adjourned meeting on Thursday the merger plan was approved by approximately the following vote:

proved by approximately the following vote:

(a) Indiana Union Traction Co., out of a total of 50,000 shares, in favor 40,000; opposed 2,000. (b) Union Traction Co. of Indiana, out of a total of 85,000 shares, in favor 50,000 shares; opposed 7,700.

[The basis for exchange of stock, as stated in the plan, was given last week (p. 1119). The new consolidated company will have the right to make a new mortgage bond issue, but only with the approval of two-thirds of its outstanding 1st pref. stock and of a majority of the 2d pref. and a majority of the common. The lien of the existing bond issues are to be restricted to the property now covered by each, respectively. Of the \$5,000,000 is 18 M. 5s of 1905 of the Ind. Union Tr. Co., \$3,380,000 unissued bonds are to be canceled; of the remaining \$1,020,000 bonds of this issue, the committee understands that \$183,000 are in the sinking fund, \$872,000 in hands of holders and \$585,000 over the company, of which \$500,000 pledged to secure a loan of \$500,000.]—V: 34, p. 1119.

Interporousing Rapid Transit for — Payment of Notes. The

Interborough Rapid Transit Go.—Payment of Notes.—The \$10,000,000 4½% notes due April 29 will be paid at the office of J. P. Morgan & Co. Negotiations for financing the matter, we understand, are pending.—V. 94, p. 630, 559.

Kansas City Mexico & Orient Ry.—Receivers' Certificates.
—Application has been made to Judge Pollock in the U.S.
—Solistrict Court at Kansas City, Mo., for authority to issue \$2,225,000 receivers' certificates to improve the road. The Court took the matter under advisement until to-day.

Of the proceeds, \$1,000,000, it is stated, is needed to complete the road from Granada to Alpine, Texas, thus giving the road a much desired connection with the Southern Pacific.

The present plans do not, it is said, contemplate construction work in Mexico or the completion of the road from Wichits, Kan. to Kansas City while the receivership lasts. Part of the money, it is proposed, is to be used in paying Kansas creditors.—V. 34, p. 1057, 911.

Kansas City Tarminal Py. Nac. Persident. Holkert II.

Kansas City Terminal Ry.—New President.—Herbert H. Adams, Gen. Man. of the Toronto Hamilton & Buffalo RR., has been elected President, with office at Kansas City, Mo., succeeding W. S. Kinnear, who resigned to become President of the United States Realty & Impt. Co.—V. 93, p. 164.

### Kentucky Securities Co., Lexington, Ky .-

Results for Eight Months ending Feb. 29.

Results for Eight Months ending Feb. 29.

Bight Oper'g Oper'g Misc. Int., Sk. Fd. Bal., Sur. Months— Revenue, Income. Income. and Taxes, or Deficit. 1911-12. \$465,073 \$177,472 \$15,238 \$139,377 sur.\$55,333 1910-11. \$47,278 \$131,090 \$15,448 \$157,384 \$def.11,326 "The surplus for the 8 mos. ending Feb. 29 1912 was carned without having the advantage in any way of the great economies in the cost of operation and maintenance which will follow the completion of the new power-house station now in the course of construction. This station will provide not only for all the immediate needs of the company, but a satisfactory reserve to cover the growing business requirements."—V. 93, p. 1191.

Lehigh Valley Transit Co., Allentown, Pa.—Second Dividend.—A second semi-annual dividend of 1% has been declared on the \$4,979,687 5% pref. stock (cumulative after Nov. 3 1910), payable May 10 to holders of record April 30. An initial disbursement of the same amount was made on Nov. 10 last.

An initial disbursement of the same amount was made on Nov. 10 last.

The surplus after charges for the 4 months ending March 31 1912 was \$52,225, against \$37,175 for the corresponding period in the preceding year. See monthly net earnings preceding "Annual Reports" in this department.—V. 94, p. 982, 698.

Missouri & North Arkansas RR.—Receivers' Certificates Offered.—Bids will be received at the company's office, Security Bidg., St. Louis, until 12 m. May 10 for \$1,250,000 5%, 3-year receivers' certificates, eallable at 101 and int. The receivers in a circular of April 20 say in brief:

The receivers invite proposals for the first \$1,250,000 of a \$2,500,000 issue of \$5%, \$1,000, gold certificates, dated May 1 1912 and payable in three years at the St. Louis Union Trust Co.: (1) For delivery as a whole, against payment of the purchase price, as soon as temporary certificates can be prepared and not later than May 15 1912; and, (2) for delivery in installments of \$500,000 not later than May 15, \$500,000 dily 1 and \$250,000 oct. 1, bearing interest from date of delivery.

The receivers are in charge of all the property, under appointment of the U. S. Dist. Court for the West. Div. of the Esstern Dist. of Ark., and are duly authorized by the Court to borrow \$2,500,000; and for that purpose to sell \$2,500,000 receivers' certificates, which shall have a first and paramount lien on all the property, rights, franchises and privileges and all the equipment and improvements to be purchased and made with the proceeds of the certificates.

The property comprises about \$50 miles of main line directuding 29 miles operating under trackage contracts), serving a fertile and rapidly developing and prosperous country. There has been expended in the construction and equipment and improvements to be purchased and made with the proceeds of the lassue, over and above about \$225,000 required to discharge a judement len and a prior receiver's certificates, will be expended in receiving and increasing the equipment and making improveme

New Orleans & Grand Isle Traction, Light & Power Co. New Canadian Enterprise.—The "Monetary Times" Toronto in a statement dated at Montreal, April 2, says:

Toronto in a statement dated at Montreal, April 2, says:

A group of Canadian fluanclers have recently become interested in a project in New Orleans and vicinity which, it is claimed, promises large returns. A considerable interest has been acquired in the New Orleans Southern & Grand Isle Ry., which runs from New Orleans to the Gulf of Mexico. This railway has recently concluded arrangements for the purchase of the Algiers Railway & Lighting Co. Algiers is just across from the city of New Orleans. The railway itself runs down the bank of the Missispipi River, connecting Mexico with the Gulf, and it is now proposed to build a connecting line between this railway and Grand Isle, which lies in the delta at the mouth of the Missispipi.

The railway company owns the whole of Grand Isle with the exception of a small strip of land. The soil of the island is very fertile, and portions of it, in common with other sections of the region placed under cultivation, produce grape fruit and other products, such as sugar cane, in great abundance. The new railway will bring the Island within 60 miles of the city of New Orleans, and it is the hope of the Canadian group nor only to make the most of the agricultural possibilities of the island but to establish there a winter resort. The Island is well situated for this purpose, and the hard, sandy beach is said to be somewhat exceptional.

The company fincorp. in Canada Feb. 27 [912] has a capital stock of \$10,000,000 and bond issue of somewhere in the vicinity of \$1,500,000. It is understood that this bond issue will be increased to about \$5,000,000 very shortly, and it is stated that foreign expland over which the branch tine railway will pass is swampy, as is natural in a delta, and it is understood that the railway will be so constructed as to ald in draining the lands.

Among the Canadians who are on the board of directors of the company are C. D. Warren, President of the Traders Bank; Edmond Bristol, R. C., M.P., and Colonel James Mason, General Manager of the Home Bank of

& Grand Isle Traction, Light & Power Co. above.

New York Railways.—Transfer Bill Vetoed.—Gov. Dix on April 19 vetoed the Stilwell-Goldberg bill, passed by the Legislature, providing for free transfers at 151 points on the surface lines in Manhattan and the Bronx.

The action is based on the ground that the P. S. Commission has full power to act in the matter. The companies have appealed to the courts from the order of the Commission issued on Dec. 5 last (see Metropolitan St. Ry, Item, V. 93, p. 1600) restoring the transfers at the points named in the bill on Jan. I last, and a decision is now pending.—V. 94, p. 977, 827.

Norfolk Southern RR.—Purchase—Bonds.—The share-holders will vote May 10 on authorizing the purchase of the property and franchises of Raleigh Charlotte & Southern Ry. Co., and the execution and delivery of \$5,456,000 additional bonds under Sec. 3, Art. I. of the "first and refunding mortgage," and the reservation of \$851,000 of such additional bonds to provide for the acquisition of said property and franchises and dditional cash for the connection, improvement and extension of said road.—V. 94, p. 1057.

Northern Ohio Traction & Light Co.—Stock Authorized.—

Northern Ohio Traction & Light Co.—Stock Authorized.— The Ohio P. S. Comm. on Apr. 24 authorized the company to issue \$1,640,000 of the \$2,000,000 additional pref. stock applied for, to pay for improvements in progress, the stock to be sold at par. Only about \$1,000,000, it is stated, is to be issued at present

to be sold at par. Only about \$1,000,000, it is stated, is to be issued at present.

The company is ordered to reduce its bonded debt by \$322,000, when the new power plant has replaced the old ones for which the bonds were issued.—V. 94, p. 417, 345.

Pacific Gas & Electric Corporation, San Francisco.—
Offering of Assumed Bonds.—Harris, Forbes & Co., New York, the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Boston, offered on Monday at 99 and int. \$950,000 (part of \$1,368,000) Metropolitan Gas Corporation first (closed) mortgage 5% gold bonds. A circular shows:

Dated Nov. 25 1911 and due Dec. 1 1941, but redeemable on any interest date at par and Int. Par \$500 ct. Int. J. & D., collectible free of charge through any of said bankers. Mercantile Tr. Co. of San Fran., trustec.

The Met. Gas Corp., now merged into the Pacific Gas & Electric Co. (See V. 93, p. 1671), owned a gas manufacturing plant in San Francisco in the heart of the city and 52 miles of mains all now operated by the Pac. Gas & El. Co. These bonds (originally assumed by the San Fran, Gas & El. Co.) are a direct obligation on the Pacific Gas & El. Co., by its express assumption and covenant to pay same, and are also secured by first mortgage on the entire aforesaid property, the duplication value of which without allowing for franchises, good-will or other intangibles, is estimated as in excess of the total issue of \$1,368,000 (closed) 1st M. 5s of the Met. Gas Corp. Sinking fund of \$25,000 per annum. Nov. 15 1912 to Nov. 15 1940, is calculated as sufficient to retire over half this issue before maturity.

Outstanding Capitalization of Pacific Gas & Electric Co.

Stock: Common (55%), \$28,908,750; pret. (67%), \$10,000,000. 338,808,750 Mct. Gas Corp. (closed) 1st M. 5s, \$1,368,000; other divisional bonds, \$50,451,000.

Pacific Gas & El. Co. "gen. and ref. mtgc." 5s (V. 94, p. 351). 20,000,000.

Sufficient "gen. and ref. mtgc." 5s are reserved to retire the underlying bonds, incl. Met. Gas Corp. first 5s.

Earnings of Pacific Gas & El. Co. Vear ended Dec. 31 (V. 94, p. 351, 699).

1911.

Gross carnings.

\$6,390,537 \$6,123,255 \$5,599,712.

Net earnings

\$6,390,537 \$6,123,255 \$5,699,712.

Net earnings \$6,390,537 \$6,123,255 \$5,959,712 The interest on Metropolitan Gas Corp. and other underlying bonds calls for \$2,555,745, leaving a balance after same, on basis of operations of 1911, of \$5,854,792,—V.94, p. 1119, 983.

Pawcatuck Valley Street Ry., Westerly, R. I.—Bank-ruptcy.—The company has confessed involuntary bank-ruptcy because of failure to meet a judgment of \$15,000 sustained through an accident, which was recently upheld by the highest court of the State on appeal.—V. S6, p. 920.

Pere Marquette RR.—Receivers' Certificates Authorized.—
Judge Angel in the U. S. District Court at Detroit on
April 23 authorized the receivers to issue \$605,000 2-year
4½% receivers' certificates, to pay Michigan taxes due on
April 30. The certificates have been taken by the People's
State and First National and Union Trust Co. of Detroit. They are dated April 25 1912 and callable at 101.

They are dated April 25 1912 and callable at 101.

It is not expected to issue further receivers' certificates in the near future, as there is now over \$230,000 cash in the treasury, which will more than take care of the bond interest and equipment obligations immediately maturing, while current earnings will provide for material and supply vouchers, the total amount of which at this date is \$560,000. The M y 1 coupons will be paid at the usual places on the Chicago & North. Mich. 5s. Flint & Pere Marq. ist consol, 6s and the Pere Marq. & Ind. 4s.—V. 84, p. 1057, 983.

Portland (Ore.) Railway, Light & Power Co.—5% Two-Year Notes Offered.—E. W. Clark & Co., Phila., are offering by advertisement on another page, at 99½ and int., two-year 5% gold notes dated May 1 1912 and due May 1 1914, but redeemable at 100 and int. upon 60 days' notice on or after Nov. 1 1912. Total issue \$5,000,000. Guaranty Tr. Co., N. Y., trustee. Int. M. & N. Par (coupon) \$1,000, \$5,000 and \$10,000. A circular says in substance:

These notes will be secured by deposit of the entire issue of \$5,000,000.

S5,000 and \$10,000. A circular says in substance:

These notes will be secured by deposit of the entire issue of \$5,000,000 of the 1st M. slaking fund 30-year gold bonds of the Mt. Hood Rallway & Power Co. due in 1937; and the entire capital stock (excepting only directors' shareat of the Mt. Hood Co. (see V. 94, p. 983). Said bonds constitute a first lieu on the properties formerly owned by the Mt. Hood Ry. & Power Co., namely: A hydro-electric plant nearing completion on Bull Run River, about 20 miles from Portland, with an Installed capacity of 15, 690 h.p. and an ultimate development of 30,000 h.p.; a steam station in Portland of 2,000 h.p. capacity: transmission lines to Portland and surrounding territory, and a rallway 21 miles in length extending from the power station on Bull Run River to a connection with the lines of the Portland Ry. Light & Power Co., a short distance from Portland. This road traverses a rich agricultural section and carries both freight and passenger.

These notes are direct obligations of the Portland Ry., Light & Power Co., which owns and operates over 265 miles of track, together with all the cleeric light and power buniness in Portland and several neighboring cities, also valuable water powers developing 80,000 h.p. It is paying dividends at rate of 4% per annum on its \$25,000,000 capital stock, which is 65% paid, leaving \$8,750,000 which can be assessed, or 1% times these notes at rate of 4% per annum on its \$25,000,000 capital stock, which is 65% paid, leaving \$8,750,000 which can be assessed, or 1% times these notes.

Earnings of Portland Rallway, Light & Power Co. [1911] [1910] [1910] [1911] [1910] [1911] [1910] [1911] [1910] [1911] [1910] [1911

Porto Rico Railways, Ltd.—Office.—The head office has been or is to be moved to Toronto.—V. 94, p. 1057, 983.

Portsmouth (N. H.) & Exeter Street Ry.—Receiver's Sale.— The road was sold at receiver's sale at Portsmouth, N. H., on April 23 for \$55,000 to S. M. Russell.

The cars and other equipment will be taken away, the rails removed and the road abandoned.—V. 93, p. 1669.

Quebec & Lake St. John Ry.—To Ratify Plan.—The share-holders will vote April 30 on ratifying:

holders will vote April 30 on ratifying:

The agreement made by the company with the Railway Share Trust & Agency Co., Ltd., and The Canadian Northern Ry. Co., providing for the exchange of certain securities of the company for new 4%, perpetual consolidated debenture stock to be issued by the company and guaranteed as to principal and interest by The Canadian Northern Ry. Co.

The agreement of Feb. 16 1911, which is now to be consummated, provides for the exchange of the prior lien 1st M. and income bonds (£500,000), £442,400 and £540,600 respectively), for par, 70% and 13%, respectively in new 4% debenture stock: carrying interest from January 1 1911 and guaranteed p. & 1 by Canadian Northern Ry. The immediate issue of this debenture stock is expected to be \$5,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel: also the floating debt test, at \$1,570,000 and pay for additional rolling stock, \$430,000, &c.; while additional amounts will be issued in the future at \$30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortage bonds on new extensions ranking abead of the consol. debenture stock, provided that such bonds are guaranteed as to p. & 1, by the Dominion of Canadia or Provincial legislatures.—V. 94, p. 279.

Rock Island Co.—New Officers.—John J. Quinlan has been

Rock Island Co.—New Officers.—John J. Quinlan has been elected President to succeed Roberts Walker, who resigned. An official statement says:

W. H. Moore has been elected Chairman of the Executive Committee of the Chicago Rock Island & Pacific Ry. Co., vice Roberts Walker, resigned. Mr. Walker has also resigned as general counsel to become a member of the firm of White & Case (which is to serve the Rock Island Lines as their Eastern counsel), and from his other positions, but continues a director of the C. R. I. & P. Ry.

The following elections have been made: F. C. Dillard, Vice-Pres. and general counsel in charge of the law department, at Chicago; Edward S. Moore, Pres. of C. R. I. & P. RR. (of Iowa) at Chicago; John J. Quinlan,

Ior many years in charge of transfers and registrations, Pres. of the Rock Island Co. (of New Jersey) at New York.

These elections complete the changes making Chicago the operating headquarters with H. U. Madge, Pres., and all operating officers of the Chicago Rock Island & Pacific Hy. Iocated at Chicago, and New York the financial headquarters with W. H. Moore, Chairman of the Executive Committee and D. G. Reld, Chima, of the board of the C. R. I. & P. (old) Ry. Co. The New York offices will be at the Bankers Trust Co. Building, 14 Wall St.—V. 94, p. 1912.

Rittland RP. Harrison D.

mittee and D. G. Reid. Chana. of the board of the C. R. J. & P., (old) Ry. Co.
The New York offices will be at the Bankers Trust Co. Building, 14 Wait
St.—V. 94, p. 912

Rutland RR.—Hearing Re-opened.—The Public Service
Commission on April 24 appointed a further hearing May 2
on the application of the N. Y. New Haven & Hartford RR.
to acquire the majority stock of the road.

The Commission states that it has received numerous communications
from minority stockholders, communities and officials for and against
granting the application; that it appears that various persons and localties interested have not realized that their interests are best insured by appearance at hearings, and that the company should give detailed proof of the
plan of rate division it proposes to allow the Rutland RR. and the Rutland
Transit Co. on all traffic to and from Montreal and other Canadian points,
and to and from Chicago and Western points.

The committee in an advertisement urging stockholders not to sign petitions or telegrams to the Commission, urging that the transfer of the majority holding to the N. Y. N. H. & Hartford be permitted, say that the
most important of the questions before the Commission is as to whether the
New Haven road shall be required, as a condition of being permitted to
acquire the same, to acquire also the minority on the same terms (about
\$105 per share); that when the committee entered upon its work the stock
was selling on the market at \$28 per share; \$67 per share being now bid,
and in their judgment it is worth intrinsically over par.—V. 94, pp. 1120.

St. Joseph (Mo.) Railway, Light, Heat & Power Go.—

Listed.—The N. Y. Stock Exchange has listed \$550,000 additional 1st 5s, due 1951, making the total listed \$4,716,000.

The bonds just listed were issued for improvements, the total of which
from May 1 1908 to Aug. 31 1911, aggregated \$619,715, the remainder of
the bonds therefor having previously been listed.

Earnings.—For calendar year 1911:

Calendar Gress Net Fixed Pf. Dies. Com. Dies. B

V. 87, p. 1476.

St. Louis & Southwestern Ry.—New Officers.
Edwin Gould, formerly President, has been elected Chairman of the board, a newly created position. F. H. Britton, who was V.-P. and Gen. Mgr., succeeds Mr. Gould as Pres., also maintaining the position of Gen. Mgr.

H. E. Farrell, formerly freight traffic manager, has been made Vice-President in charge of freight traffic. All changes are effective as of May 1.

V. 94, p. 1129, 912.

Sao Paulo Transport.

-V. 94, p. 1129, 912.

Sao Paulo Tramway, Light & Power Co. — Earns. —
Calendar Gross Net (after Int., Diss. Reneval Balance, Year. Earnings. Maint.), Taxes, &c. (105). Acct. Surplus, 1911. \$3,595,278,\$3,239,786,\$543,152 \$1,000,000 \$300,000 \$477,634 1910. 2,949,293 1,986,955 583,862 989,992 200,000 408,101 — V. 94, p. 827.

Calendar Gross Net lafter Int., Diss. Remeval Balance, 1911. ... \$3,505,278 \$3,230,786 \$343,132 \$1,000,000 \$300,000 \$477,634 1910. ... \$2,902,233 \$1,886,935 \$383,862 \$99,992 \$200,000 \$477,634 1910. ... \$2,902,231 \$1,886,935 \$383,862 \$99,992 \$200,000 \$477,634 1917. ... \$2,902,000 authorized stock, of which \$2,500,000 is preferred, to build a system of roads from Dallas to Waco and Corsicana, a total of about 134 miles, and to own the local street railway in Waco. There will be an authorized issue of \$7,500,000 5% 30-year gold bonds dated June I 1912; present issue to be \$5,500,000; par, \$1,000.

Interest on the bonds will be payable J. & D. at \$1. Louis Union Tr. Co., trustee, and in New York. All of the \$5,000,000 common stock and \$3,000,000 of the 7% cut. pref. (pr. & 1.) will now be issued. Contract for the new line has been awarded to the Southern Emgineering & Construction Co.; V.-Presidents, Osce Goodwin; Sec. James P. Griffin; Executive Committee, J. F. Strickland of Dallas, Pres. of the Texas Traction Co.; V.-Presidents, Osce Goodwin; Sec. James P. Griffin; Executive Committee, J. F. Strickland, R. E. L. Saner and C. W. Hobson, Dallas, and K. J. Cole. Waxahachie, Sec V. 93, p. 1444.

Tennessee Railway, Light & Power Co.—Incorporated.—The company was incorporated in Maine on April 23 with \$70,000,000 auth. stock, of which \$50,000,000 is pref. and \$20,000,000 com. stock, per plan V. 94, p. 1120.

Terminal RR. Association of \$8. Louis.—Decision.—The U. S. Supreme Court on April 22, reversing the Circuit Court for the Eastern District of Missouri, held that the association as at present constituted is a conspiracy in restraint of trade in contravention of the Sherman Anti-Trust Law. (V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.) Opinion by Justice Lurton. The decision is unanimous.

The company is given 90 days to reovanize on the following basis: (1) By providing for the admission of any existing or future railroads to joint ownership: (2) by providing for use of the terminal facilities to companies at pres

See "Annual Reports."

First Common Dividend.—An initial dividend of 75 cents per share (or 112%) has been declared on the \$15,000,000 common stock (par \$50) payable May 10 to holders of record

May 2.

Cheeks will be malled May 3. No desluctions to be made on account of State, city, county or Federal taxes.—V. 24, p. 1035, 415.

Virginian Railway.—Mortgage.—The shareholders will vote May 4 on authorizing a new issue of not exceeding \$75,-1000,000 1st M. bonds. A public offering of a block of the

bonds will probably be made by Lee, Higginson & Co. on or about May 6 on behalf of the purchasing syndicate. The

about May 6 on behalf of the purchasing syndicate. The bonds may be issued as follows:

(a) To the amount of \$25,000,000 upon the main and branch lines and other property now owned for the purpose of retiring the outstanding \$25,000,000 list M. bonds pledged as collateral for Tidewater Company notes called for payment on June 1. (b) The remainder from time to time thereafter, for the purpose of constructing or acquiring additional property, real or personal, and facilities. See V. 94, p. 1058, 828.

West Penn. Traction Co.—Offer Approved.—The common stockholders on April 24 voted to accept the proposition of the American Water Works & Guarantee Co. to organize a new company to be called the West Penn. Traction & Water Power Co., with capital stock of \$27,000,000, of which \$6,500,000 is pref. and the exchange of the stock of the West Penn company therefore on the terms stated in V. 94, p. 984.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Penn company therefore on the terms stated in V. 94, p. 984.

INDUSTRIAL, GAS AND MISCELLAMEOUS.

Adirondack Electric Power Corporation, Boston.—Bonds Offered.—Harris, Forbes & Co., N. Y. City, are offering at par and int., by advertisement on another page, the unsold bonds, dated Jan. 1 1912 and due Jan. 1 1982, but redeemable at 107½ and int. on any interest date, Jan. 1 1917 to Jan. 1 1921, and at 105 and int. on or after July 1 1921. Par, c\* \$1,000, 55,000 and \$10,000. Int. J. & J. in Boston. New England Trust Co., Boston, trustee. Tax-exempt in N. Y. State and issue approved by P. S. Commission 2d Dist. of said State.

The bonds are also offered in Boston by N. W. Harris & Co. and Perry. Coffin & Burr, and in Chlearo by the Harris Trust & Savings Bank.

Dizest of Sinfement by Stone & Webster, Boston, Arril 11 1912.

Organization.—Organized in N. Y. State Dec. 7: 1911, and has taken ever the state of the state of the fluidest Diversion. Organized in N. Y. State Dec. 7: 1911, and has taken ever affiliated corporation of the fluidest Diversion of the Burley of the Springs, Canastota, Oneda and Hallston Spa. 10 Sale of power in wholesale quantities in Albany. Troy, and the seven affiliated corporation of the fluidest Springs, Canastota, Oneda and Hallston Spa. 10 Selection of the Colors. 10 Sale of power in wholesale quantities in Albany. Troy, including in Albany the United Traction Co., and the Municipal Gas Co., in Troy the Troy Gas Co. and in Ultila the Utlea & Mohawk Valley Ry. Co. (d) Gas business in Saratotas Springs and Onedia. All of the capital stock is held in a voting trust for five years from Dec. 27 1911.

First mortage Sa. 1912.

The remaining 33,000,000 servow bonds can only be issued for 80% of the cost of additions and extensions after approval by Public Service Commission of Sc. 60%, cumulative after property approximate Combined Euralias of Properties Now Conservatively estimate to be more than \$10,000.00. The proceeds of high-tension transmission lines; gas manufacturing plants at Saratoga

Allis-Chalmers Co.—Listed.—The N. Y. Stock Exchange has listed \$4,873,000 Central Trust Co. certificates of deposit for 1st M. 5% bonds, with authority to add \$6,275,000 on official notice of issuance in exchange for outstanding bonds, making total amount to be listed \$11,148,000.—V. 94, p. making tota 1121, 1058.

making total amount to be listed \$11,148,000.—V. 94, p. 1121, 1058.

Asheville (N. C.) Power & Light Co.—Sale of Bonds and Preferred Stock.—The Electric Bond & Share Co. has sold to Hambleton & Co. of Baltimore and W. C. Langley & Co. of New York \$1,100,000 1st M. 30-year 5% gold bonds of the Asheville Power & Light Co. and to Richardson, Hill & Co. and Hornblower & Weeks of Boston \$500,000 7% cumulative preferred stock of the same company.

The entire \$1,000,000 common stock has been acquired by the Carolina power & Light Co., which is closely identified with the Electric Bond & Share Co. Incorporated March 25 1912 to succeed the Asheville (N. C.) Electric Co. and does all of the sommercial and municipal electric-light business and all of the gas and street rallway business of Asheville. The authorized capitalization consists of \$5,000,000 1st M. 30-year 5% gold bonds, of which \$1,100,000 perc and issued; \$1,000,000 perf. stock, of which \$1,000,000 perf. stock, of which \$1,000,000 perf. stock, of which \$10,000,000 perf. stock, of which \$1,000,000 perf. stock, of which \$1,000,000 perf. stock, of which \$10,000,000 perf. stock, of which \$100,000 occument stock, all of which is issued. See V. 94, p. 982.

Baltimore Brick Co.—Preferred Dividend Deferred.—The directors on April 23 voted to defer payment of the usual dividend on the \$1,500,000 5% cumulative preferred stock. Warren Griffiss, formerly Asst. See, and Asst. Treas. has been elected Gen. Mgr. to succeeds Mr. Griffiss as Asst. See, and Asst. Treas.

Baltimore County Electric Co.—Acquisition.—The P. S. Comm. of Maryland on Apr. 20 made an order permitting the purchase of the properties of the Baltimore County Water & Electric Co.

The Baltimore County Electric Co. is permitted to issue \$200.000 stock (par \$50), to issue 2,000 shares to the County Water & Electric Co. in part payment, and \$50,000 stock for the third will water & Electric Co. in part payment, and \$50,000 stock for the third will water & Electric Co. in part payment, and \$50,000 stock to the County Water & Electric Co. -V. 91, p. 372.

Baltimore County Water & Electric Co. -V. 91, p. 372.

Baltimore County Water & Electric Co. -V. 91, p. 372.

Baltimore Gounty Water & Electric Co. -V. 91, p. 372.

Batlimore Gounty Water & Electric Co. -V. 91, p. 372.

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Batlimore Gounty Water & Electric Co. -V. 91, p. 372.

Batlimore Gounty Water & South Water & Electric Co. -V. 91, p. 372.

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Batlimore Gounty Water & South Water & Electric Co. -V. 91, p. 372.

Batlimore Gounty Water & South Water & Electric Co. -V. 91, p. 372.

Batlimore Gounty Water & South Water & South

Bremerton (Wash.) Water & Power Co.—City Bonds Voted for Purchase.—See "Bremerton" in "State and City" department.—V. 94, p. 914.

Butler Bros., Randolph Bridge, Chicago.—Sale of Notes.—
The issue of 5% notes recently purchased and re-sold by the
First Trust & Savings Bank of Chicago amounted to \$2,750,000 (not \$7,750,000). Compare V. 94, p. 914.

Arrangements have been made to creet in Chicago by Jan. 1913 a new
building, 14 stories and double basement, total floor area 952,000 sq. ft.,
making the total connected floor space in Chicago 36 acres. There is also
a large branch in St. Louis. The company are wholesalers of hardware,
&c.—V. 94, p. 914.

Calument & Heele Winning Co. Output. The estimated

Calumet & Hecla Mining Co.—Output.—The estimated copper output of the company and its subsidiaries for March and the 3 months ending March 31, stated in pounds, was: March — 3 Mos. end. Mch. 31-1912. 1911. 1912. 1911. 1912.

Calumet & Heela     6,350,109       Osecola     1,522,085       Ahmeek     1,465,250       Tamarack     758,179       Isle Royal     643,155       Other subsidiaries     1,073,874	6,713,038 1,536,360 1,194,695 916,736 692,881 900,469	18,511,747 4,345,325 3,878,430 2,136,205 1,916,894 2,626,039	18,075,607 4,350,270 3,284,910 2,505,571 1,841,498 2,705,749
Total  V. 94, p. 633, 125,  Central Leather Co.—Earns.  Total carnings of all properties after repairs and maintenance (approxim Less exp. and losses of all cos., incl. tions (except bonds)	r operating e	expenses, Inc	.52,316,670
Add income from investments	********		\$1,540,804 11,857
Total  Deduct int. on 1st M. 5s, \$459,552; int Divisiond payable April 1 1912	on debs., \$	10,200; total	\$1,552,661 \$490,752

Centreville (Iowa) Water Co.—Foreclosure.—Judge Me-Pherson of the U. S. District Court at Des Moines granted a decree of foreclosure under the mortgage of 1903 to the Fidelity Tr. Co., Buffalo. Upset price, \$20,000.—V. 92, p.1638.

Cleveland & Buffalo Transit Co.—Increase of Stock—Bonds Authorized.—The stockholders have authorized an increase in the capital stock from \$1,500,000 to \$2,000,000 and the issuance of \$1,000,000 \$5\_c^c\$ ser. bonds, maturing in from 3 to 20 years. 3 to 20 years.

The proceeds will be used to build a new steamer, to finance new depot facilities in Cleveland and to retire some floating debt. Stockholders may subscribe for the new stock at \$125 to the extent of \$505, of their present holdings, payments to be made in ten installments, the last due Feb. 13 1913. Stockholders will, it is stated, also be permitted to purchase the new bonds, although Detroit interests are willing to purchase the same.

—V. 89, p. 1350.

Computing-Tabulating-Recording Co.—Earnings.—For the 3 months ending March 31 1912:

Computing Scales Co. of America Tabulating Machine Co International Time Recording Co	Jan. 59,251 26,396 47,678	Feb. \$21,042 25,291 38,826	March, \$30,528 \$2,024 \$37,343	Total. \$60,816 83,711 123,847	
Total	\$83,325	585,159	x399,890	\$268,374	

xDoes not include earnings of London office.

The earnings for the 3 months ending March 31 1812 as above, \$268,374, compare with \$225,517 in 1911.—V. 94, p. 984.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Favorable Decision.—The Maryland Public Service Commission on April 24 denied the petition of complaining gas consumers to rescind the order allowing the company to issue \$1,500,000 additional stock, which was authorized come time.

to Issue \$1,500,000 additional stock, which was authorized some time ago, so far as it applies to the \$700,000 recently sold. (V. 94, p. 701, 633.)

The Commission modified the order so as to state that it does not represent that the stock shall be entitled to earn dividends. The Commission is about to enter upon a hearing of the affairs of the company for the purpose of determining the investment valuation upon which a fair return may be earned, and the Commission wished to make its finding without being prejudiced by its action in regard to the recent \$700,000 stock issue.—
V 94, p. 1122, 985.

Guyahoga Telephone Co., Cleveland.—New Director.—
W. B. Whiting of the law firm of Squires, Sanders & Dempsey, has been elected a director to succeed Bascom Little.—V. 94, p. 829.

sey, has been e —V. 94, p. 829.

Dominion Coal Co., Ltd.—Bonds Called.—Ninety-two 1st M. 5% sinking fund gold bonds dated May 1 1905, of \$1,000 each, and 36 of \$500 each, for payment on May 1 at 105 & int., at the Royal Trust Co., Montreal, trustee.—V. 93, p. 1467.

Dominion Steel Corporation.—Pref. Steck.—Press reports say that \$7,000,000 6% pref. stock is being offered at 93 in London, Amsterdam and Brussels under the auspices of Speyer Bros., the Banque de Paris et des Pays Bas and the Dominion Securities Corp.—V. 94, p. 282, 210.

Defferin Light & Power Co., Ltd., Shelburne, Ont.—Sale.

Dufferin Light & Power Co., Ltd., Shelburne, Cnt.—Sale.

—The property is advertised to be sold on April 30 at office of E. R. C. Clarkson & Sons, 33 Scott St., Toronto.

of E. R. C. Clarkson & Sons, 33 Scott St., Toronto.

The property includes real estate and franchises, also plants, &c., inventorical at \$47,321, located in town of Orangeville and villages of Shelburns and Horings Mills. One. Sale ordered by High Court of Justlee March 21, subject to lieus of \$5,130 in bondholders' suit under mortgage of Oct. 17 1908. Union Trust Co., Ltd., trustee.

Eastern Steamship Corporation, Boston.—Merger.—The Boston "Transcript" on April 23 said:

It is now definitely stated that the Eastern Steamship Corporation has stranged to purchase the steamers of the Domision Atlantic SS. Co., operating between Boston and Varmouth and other Nova Scotlan points. The purchase will be financed through the creation of a new Canadian steaming company, probably to be known as the Boston-Varmouth SS. Co., all of whose stock will be in the Eastern Steamship treasury. The new Canadian corporation will issue its bonds in part payment for the three steamers of the Dominion Atlantic line. [An official statement as to the matter, we are informed, is delayed pending the "changing over of the three corporations late the new Eastern Steamship Corporation."—Ed. "Chron."]

—V. 94, p. 70.

Edison Electric Illuminating Co. of Boston.—New Stock

Edison Electric Illuminating Co. of Boston .- New Stock,

Edison Electric Illuminating Co. of Boston.—New Stock, &c.—The shareholders voted on April 24:

(a) To purchase, subject to the approval of the Gas & El. Light Commission, the franchises and properties of the Hyde Park El. Lt. Co. and the Weston El. Lt. Co. iat a cost, it is said, of about \$350,000; V. 94, p.70.; b) To Issue \$2,500,700 eap, steek for purpose of realizing lunds, to be applied to the payment of llabilities heretofore or hereafter incurred for additions to and extensions of the plant and property, including the purchase of the franchises, locations and properties of the companies named: [The floating debt incurred for construction, &c., it is said, now amounts to about \$4,000,000. The new stock issued, il approved by the Commission, will be offered to the shareholders probably during the coming summer, to the extent of one share for six of present holdings, at a price to be determined within a mouth or so. The last issue was made at \$215 per \$100.]

(c) To make a mortgage on the estate numbered 23 to 27 Boylston St. Boston, acquired by deed dated Feb. 13 1912, to secure the purchase price thereof. (V. 93, p. 1104, 941.)

Electrical Securities Corporation.—Bonds Called —One

Electrical Securities Corporation.—Bonds Called.—One hundred and twenty-two (\$122,000) first series 5% bonds, dated Nov. 1 1904, and eighty (\$80,000) third series 5% bonds, dated May 1 1905, for payment at 103 and interest on May 1 at Standard Trust Co., N. Y.—V. 94, pl 211.

Electric Co. of America.—Proposed Dissolution.—The stockholders some time since voted that upon the reduction of the stock unexchanged for American Gas & Electric Co. bonds from the present amount then outstanding (about

of the stock unexchanged for American Gas & Electric Cobonds from the present amount then outstanding (about 13,000 shares, or \$130,000) to 1,000 shares (\$10,000), the company should be dissolved. The amount is being gradually reduced. Compare V. 94, p. 354.

Fitchburg (Mass.) Gas & Electric Light Co.—Additional Stock—Acquisition.—The Massachusetts Gas and Electric Light Commissioners have approved the issue of 3,274 shares (\$163,700) of additional stock (par \$50), the proceeds to pay floating debt, cost of additions to plant and purchase of the plant, rights and privileges of Wanoosnoe Power Co. Stock outstanding at last accounts, \$550,900.—V. 88, p. 161

Four States Coal & Coke Co.—Earnings.—For the 9 months ending March 31 1912:

Net profits from coal sales, \$210,907, and receipts from house rents, &c., \$34,093; total, \$245,000; less administrative and selling expenses, \$25,754; sinking fund, \$30,854; insurance provision, \$6,170; interest and taxes provision, \$90,000; preferred dividends (1455), \$50,638; total deductions, \$204,396; balance, surplus, \$40,604.—V. 93, p. 1107.

Gas Traction Co., Minneapolis.—Notes Offered.—Potter, Choate & Prentice, N.Y., offer at par and int., by advertisement on another page, the unsold portion of \$500,000 6% gold notes, dated April 1 1912 and due April 1 1914, but redeemable as a whole at any time at 100½ and int., upon 60 days' notice. Authorized \$1,000,000; issued \$500,000. Guaranty Trust Co. of N. Y., trustee. The firm reports:

Of the proceeds from the sale of these \$500,000 notes. \$151,200 is to be deposited to retire \$150,000 ist M. bonds, which have been called for payment on July 1 1912. The balance is to provide additional working capital.

Incorporated in Minnesota Nov. 25 19081 and manufactured.

payment to July 1 1912. The balance is to provide additional working capital.

Incorporated in Minnesota [Nov. 25 1908] and manufactures gas traction engines, an indispensable factor in large acreage farming. The "Big Four" "30" traction engine was awarded the gold medal in the World's Motor Competition at Winnipeg in both 1919 and 1911, which represents the World's highest honor for a farm tractor. Plant of ample capacity located in Minneapolis, a most advantageous distributing point. Also maintains selling branches and agencies throughout the U. S., Canada and Europe.

Through pledge with the trustee of funds for the retirement of the 1st M. bonds, the notes are virtually a first lien on all the assets. The company obligates itself to maintain at all times net quiek assets of at least 150% of the amount of these notes outstanding, and agrees not to mortgage or otherwise encumber any of its real property so long as these notes are outstanding.

The carnings for the fiscal year ended Nov. 30 1911, applicable to interest charges after liberal allowances for depreciation, were approximately \$170.000, as against \$110.000 in 1910. During the first hye months of the current fiscal year orders have been taken for more engines than the entire output of last year. It is estimated that the net profits for the current year will exceed \$400.900, equal to four-afths of the amount of these notes, or more than 13 times the interest on the same. In May 1911 the authorized expital stock was \$750.000 in \$100 shares, outstanding \$50,000 7% redeemable pref. Pays. & Treas., P. J. Lyons; Sec., Chas. T. Thompson.—Ed.]—V. 92, p. 191

Globe-Wernicke Co., Cincinnati,—Bonds Called.—Forty-

Globe-Wernicke Co., Cincinnati,—Bonds Called,—Fortysix (\$46,000) 1st M. 20-year 6% bonds of the New River Lumber Co., issued under mortgage dated June 1 1905, for payment at 105 and int. on June 1 at the Knickerbocker Trust Co., N. Y., trustee.—V. 89, p. 997.

Gottlieb-Bauernschmidt-Straus Brewing Co .--Stock Transferred.—The majority interest in the stock, said to aggregate over 20,000 shares, which was recently sold to new parties, was transferred on April 23.

The identity of the new interests which will assume control at the annual meeting on May 13 has not yet been announced.—V. 94, p. 1122.

Great Lakes Dredge & Dock Co. (River and Harbor Improvements), Chicago.—Stock.—This New Jersey corporation recently obtained authority to increase its capital stock from \$4,000,000 to \$5,000,000. Par \$100. Treas. H. C. Wild on April 8 wrote:

Wild on April 8 wrote:

This is merely unissued stock; its disposition is for future consideration. No statements of carnings have ever been given out, nor any statements as to dividends paid except that its regular dividend rate is 8% per annum, besides which it has paid extra dividends. We have but one issue of stock and no bonds. The company builds foundations, bridges, piers, break-waters, light-houses, tunnels, pneumatic and submarine work. Incorp. as a merger in N. J. May 2 1905 with \$3,000,000 stock (V. 81, p. 201) and in 1906 to 1908, it is stated, bought also the plants of the Lake Superior Dock & Dredge Co. of Duluth, Cleveland Dredge & Dock Co., Jackson & Corbett of Chicago, and Hickier Bros., Sault Ste. Marle. Pres., Wm. A. Lydon.—Ed.]—V. 81, p. 201.

Chleago, and Hickler Bros., Sault Ste. Marle. Pres., Wm. A. bydon.—Ed.1—V. 81, p. 901.

Hardware & Woodenware Co.—Re-sold.—The property was re-sold April 22, U. S. Judge Martin at Brattleboro, Vt., having held that the bid received on Feb. 21 was inadequate.

At the Fe-sale the 15 plants were purchased for \$440,000 by A. H. Tisdale of Leominster, representing the managers of the constituent companies, which were combined. There were no other bidders. Wm. H. Bonn of Baltimore, on behalf of R. B. Fentress, who purchased the property at the previous sate, objected to the proceedings. Compare V. 94, p. 504.

Hudson River Water Power Co.—Payment.—Holders of the 1st M. bonds issued under the mortgage dated Nov. 15 1899 (\$2,000,000 in amount) will, as provided in the order of the U. S. District Court, Northern District of N. Y., upon surrender of their bonds and coupons at the Equitable Trust Co., N. Y., receive payment of the full principal amount and interest thereon at 5% from Nov. 1 1908 to April 8 1912 (total \$1,171.80 per \$1,000 bond). Holders of certificates of deposit with the protective committee will receive the same amount less \$20 per bond for the expenses of the committee.

The Boston (Hooper) committee for the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the committee of the bondholders has Issued a circular dated Annual 20 to the circular dated Annual 20 to the circular dated Annual 20 to the circular dated Annual

same amount less \$20 per bond for the expenses of the committee.

The Boston (Hooper) committee for the bondholders has Issued a circular dated April 20 to depositors announcing that payment has been received of the proceeds of the sale of \$5,000,000 inst mortgage \$5\\$ bonds of Adirondack Electric Power Corporation, the successor co. (see that co. above) and that upon surrender of deposit receipts for bonds of the companies named below to the depositary, payment will be made for the same in accordance with the plan of July \$1 1911 (V. 93, p. \$481, as follows:

\*\*Name of Company—\*\* \*\*Principal Interest to Total per Principal Interest to Principal Intere

The Illinois Northern was incorp. April 11 1912, by Samuel Insull and his associates, who will use it to combine the public utilities companies in a number of cities and towns in the territory west of that served by the Public Service Co. of Northern Illinois. Just what properties are to be included the promoters decline to state at this time.

Of the stock authorized, \$2,000,000 of preferred and about \$4,000,000 of common will be issued. In addition, there will be \$2,000,000 of 5%

first and refunding mortgage bonds. Some of the pref. stock will be exchanged for stock of companies to be acquired. All of the stock to be marketed at this time has, it is stated, been placed.

The incorporators are attorneys acting for the Commonwealth Edison (Insult) interests. The properties centre at Sterling and Rock Falls, Ill., where power rights have been acquired. The Trinity Power Co. on the Rock River at Rock Island, Ill., one of the properties, was purchased some time ago from the Raisey-Mackey interests.

International Paper Co.—New Director.—Samuel L. Fuller, of Kissel, Kinnicutt & Co., has been elected a director to succeed Warren Curtis, who resigned.—V. 94, p. 830, 413.

Lalance & Grosjean Manufacturing Co., New York.—
Called Bonds.—Fifteen 1st M. 6% gold bonds, dated May 1
1907, for payment on May 1 at 105 and interest at Brooklyn
Trust Co., trustee, 177 Montague St., Brooklyn, N. Y.—
—V. 85, p. 1405.

—V. 85, p. 1405.

Lincoln (Neb.) Gas & Electric Co.—Full Opinion.—The opinion of Justice Lurton of the U. S. Supreme Court, giving the grounds on which the decision of that Court was based remanding the case to the lower Court, was given in full in the "Water and Gas Review" of April 1912. Compare V. 94, p. 564.

Louisville (Ey.) Gas Co.—Offer to Purchase.—H. M. Byllesby & Co., Chicago, representing, it is said, a syndicate, have renewed the offer made some time ago to purchase at 120 the stock of the company, stock to be deposited with the Fidelity Trust Co. or the Louisville Trust Co. by May 1.

Of the \$3,500,000 par value of capital stock of the Louisville Gas Co.

Of the \$3,000,000 par value of capital stock of the Louisylle Gas Co. outstanding, the City of Louisylle owns \$325,000, but the latter cannot, it is said, be purchased. Compare V. 93, p. 1195, 668.

McGrum-Howell Co. — Stockholders' Protective Committee. — A stockholders' protective committee consists of:

J. M. Pratt, V.-P. Standard Trust Co., N. Y.; H. T. Ambrose, Pres. American Book Co., N. Y.; A. L. Shapicigh, St. Louis; E. P. Russell, Russell, Brewster & Co.; and William C. Niblack, V.-P. Chicago Title & Trust Co., With W. C. Cox, care of Standard Trust Co., N. Y., as Secretary, and Chicago Title & Trust Co. and Standard Trust Co., N. Y., as depositaries,

and Chicago Title & Trust Co. and Standard (1884)
tarles.

The experts' reports on the condition of the property are expected to be ready within a few days.—V. 94, p. 1059, 986.

Mackinac Transportation Co.—Bonds, &c.—See Grand Rapids & Ind. under "Annual Reports."

Manufacturers' Light & Heat Co. - Earnings .-

3 Mos. end. Gross Nat lafter Other Int. & Net Mch. 31— Earnings. Turest, Income. Discount, Income. 1912 51,017.250 31,095.358 81,997 887.750 51,012.005
To the net income as above there was added \$2,430 in 1912 for profit and loss credits, against \$40,538 in 1911, making the total balance to profit and loss in 1912 \$1,015,035, ngainst \$775,355.—V. 94, p. 986, 915.

Marconi Wireless Telegraph Co. of America.—Traffic greement.—See Western Union Telegraph Co. below.— Agreement.—See We V. 94, p. 1122, 955.

Metropolitan Gas Corporation, San Francisco.—Bonds.—See Pacific Gas & Electric Corp. under "Railroads" above.—V. 93, p. 1671.

Mexican Petroleum Co., Ltd., of Delaware.—First Dividend on Common Stock.—A quarterly dividend of 1% has been declared on the \$31,986,200 outstanding common stock, payable May 24 to holders of record April 30 1912.

On the \$12,000,000 8% non-cum. pref. stock, 3% was paid in the last 6 mos. of 1907 and the full 8% has been paid since.—V. 94, p. 1059, 830.

Middle Western States Utilities Co.—New Insull Holding Co.—See Northwestern Gas Light & Coke Co. below.

Mines Co. of America. - Earnings. - For cal. years:

Mines Co. of America.—Earnings.—For cal. years:

Calendar Dies. Expendi. Net Previous Dies. Surplus Year.—Reed. &c. tures. Profit. Surplus Dies. Pattl. Dec. 31. 1911 \$702.808 \$17.472 \$685.336 \$159.551 \$798.917 \$46.070 1910 \$28.456 \$14.840 \$211.817 \$127.834 \$189.000 \$159.651 The consolidated income account of the operating companies for the year 1911 shows receipts from buillon sales, &c. \$2.777.833, azalast \$2.892.808 in 1910; operating profits, \$875.219; other income, \$1.665; total income, \$876.884 (azalast \$1.061.165); general expenses, \$42.826 net brofits, \$834.064. Total surplus and reserve Dec. 31 1611, after deducting \$1.064,714 for dividends and depreciation, was \$2.198.982.

Nashville (Tenn.) Gas Co.—Sale.—See Nashville Gas & Heating Co. below.—V. 94, p. 1123.

Nashville (Tenn.) Gas & Heating Co.—Purchase Con summated.—The company has exercised its option on about \$1,300,000 of the \$1,380,000 of stock at the stipulated price of 105 and payment is expected to be made within two weeks. The payment of \$100,000 to the city under the terms of the recent franchise was made on April 16. C. H. Geist & Co. have arranged to sell a majority of the stock to the United Gas Improvement Co., which will hereafter operate the property as one of its subsidiaries. An issue of \$2,000,000 bonds has been underwritten jointly by Drexel & Co. and Brown Bros. & Co.—V. 94, p. 1123.

National Surety Co., New York.—Listed.—The New York Stock Exchange has listed \$500,000 additional stock, which was recently subscribed for by stockholders of record Meh. 11 at par, making the total listed \$2,000,000. The increase was voted by the stockholders on Feb. 29.

Earnings.—For calendar year 1911:

Gross premiums written. \$4,534,468 Net premiums written... \$3,465,038 Interest, dividends & rents... 12,748 Junts. & 2.000.000 dividends & rents... 12,748 Junts..

Niagara Navigation Co.—Offer to Purchase.—See Richelieu & Ontario Nav. Co. below.—V. 94, p. 213.

North American Co.—Notes Paid.—The remaining \$1,910,000 5-year 5% collateral trust gold notes, due May 1, will be paid on and after that date at the office of the company, 30 Broad St., New York.—V. 94, p. 824, 419.

Northumberland County (Pa.) Gas & Electric Co.—First Dividend.—A semi-annual dividend of 21/2% was paid on April 15 on the \$350,000 pref. stock. See bond offering, V. 93, p. 1606.

Northwestern Gas Light & Coke Co.—Control Sold.—Samuel Insull, President of the Commonwealth Edison Co., yesterday announced that he and his associates had contracted to acquire the control of the company.

It is intended to acquire the control of the company.

It is intended to continue the operation of the property as at present and not in connection with the Public Service Co. of Northern Illinois or any other combination. Payment will be made in New York and control turned over within a short time.

The Middle Western States Utilities Co. is being formed as a holding company by Mr. Insuit to handle some of his numerous gaz and electric projects in and around Chicago. It will begin with about \$4,000,000 capital stock, of which one-fourth has been placed in London and the remainder in Chicago.—V. 92, p. 950.

People's Gas Light & Coke Co., Chicago.—Decision.—The Appellate Court on April 25, according to press despatches, reversed the decision of Judge Scanlan in State Circuit Court Dec. 5 last (V. 93, p. 1606), which restrained the company from charging more than 80 cents per I,000 cu. ft. pending the final disposition of the litigation in the State courts and impounded the difference between that rate and the 75-cent maximum rate fixed in the ordinance passed by the City Council on July 17 1911. The old 85-cent rate, was in force until the decision of the lower court was rendered—V. 94, p. 702, 486.

Philadelphia Electric Co.—Assessment.—The directors on April 23 called an assessment of \$2.50 per share, payable June 1, by stockholders of record May 23, making the \$25 shares \$17 50 paid up.

The proceeds, \*about \$2,500,600, will be used (a) to pay off the \$1,500,000 notes issued for improvements and (b) to provide for other improvements incidental to the new power contract with the Philadelphia Rapid Transit Co. (V. 94, p. 1931). The auth, capital stock is 1,000,000 shares, par \$25, of which 939,510 are outstanding, on which \$15 per share has been paid up since Oct. 5 1899 in six installments, ranging from \$1.50 to \$3.50 each; these, to the extent of \$5 per share in all, were covered by special dividends out of accumulated surplus.

Pittshurch (Pa) Oil & Gas Co.—Earnings—For the

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year— 1911-12, 1910-11, 1909-10, 1905-09, 1907-08, Gross carnings ... 5715,854 5737,174 \$803,659 \$898,796 \$1,236,512 Expenses & interest. 565,758 566,373 600,301 696,580 728,330 

Princess Furnace Co.—Bonds Called.—The following bonds have been called for redemption on June 1 at the Virginia Trust Co. of Richmond, Va., viz.: Nos. 25, 41, 53, 89, 92.—V. 90, p. 14, 28.

Public Service Co. of Northern Illinois.—Bonds Offered.—
Russell, Brewster & Co., Chicago and N. Y., and N. W.
Halsey & Co., Chicago, N. Y., San Fr. and Phila., are offering at 99½ and int. by advertisement on another page \$3,300,000 additional "first and refunding" mortgage 5% gold bonds, dated Oct. I 1911 and due Oct. I 1956, but redeemable on or after Oct. I 1921 at 110 and int. Of these bonds \$1,603,000 are issued to refund a like amount of outstanding bonds and the remainder for extensions and improvements. bonds and the remainder for extensions and improvements The company is shown to be earning twice its interest charge, incl. the bonds now offered. Authoritative data follow:

incl. the bonds now offered. Authoritative data follow:

This company, of which the President is Samuel Insul! (Pres. of Commonwealth Edison Co. of Chicago), was formed in 1911 and took over the properties of the North Shore Electric Co., Economy Light & Power Co., &c. it operates in 15 counties (practically surrounding Chicago), serving a territory with a population approaching 500,000. The bonds offered cover all property now owned or hereafter acquired and have a first lien on properties which produce 30% of the gross earnings. The bonds are furthermore secured by deposits of \$2,585,000 of underlying bonds, viz: North Shore Electric Co., \$1,930,000 1st & ref. 5s and \$183,000 1st M. 5s. Economy Light & Power Co., \$411,000 1st M. 5s, Kankakee Gas & El. Co. \$256,000 1st & ref. 5s and Citizens' Gas Co. \$49,000 1st M. 5s. See also V. 93, p. 1607.

Earnings for Fire Months ending March 31.

Gross. Op Exp.&Tax. Net. Bond Int. Bal., Sur. 1911-12. \$1,477,525 \$810,521 \$837,004 \$234,401 \$402,543 1910-11 1,375,487 \$27,825 550,661 221,431 329,230 As compared with net carnings of \$637,004 above shown for the 5 months ending March 31 1912, the Interest for 5 months on the total amount of bonds now outstanding, including the present issue, is only \$292,806. Outstanding Capitalization April 1912.

Common stock authorized, \$15,000,000 \$10,003,000 \$10,063,500 Pref. stock, 6% cum, authorized, \$10,000,000 \$10,000,000 \$10,003,500 Pref. stock, 6% cum, authorized, \$10,000,000 \$1

Preferred Stock.—All shareholders of record May 4 will be permitted to subscribe at par and int. for \$3,325,125 6% cum. pref. stock (dated May 1) in amounts equal to 25% of their respective holdings, making the total pref. outstanding \$7,563,125.

Subscription must be filed and payment made in full at company's office 137 So. La Salle St., Chicago, by 1 p. m. May 18 (compare V. 93, p. 1538).

—V. 94, p. 213.

Racine (Wis.) Water Co.—Negotiations for Purchase by ty.—See "Racine" in "State and City" Department. City.—See "Rac —V. 92, p. 467.

Railway Storage Battery Car Co.—New Enterprise.—The Corporation Trust Co. of New Jersey announces the incorporation of this company in Maine on April 11 with \$4,000,000 of authorized capital stock in \$100 shares. The

company has been organized by F. J. Lisman & Co. and associates to finance and sell the output of the Edison Beach car manufacturing plant. Of the stock \$1,000,000 is 7%

car manufacturing plant. Of the stock \$1,000,000 is 7% cumulative preferred.

T. D. Rhodes, V.-Pres. of the N. Y. Westchester & Boston Ry. Co., and receiver of Detroit Toledo & Ironton Ry., retires from his connection with those properties to become President of the new company. The manufacturers of the Edison Beach cars have the exclusive right to the use of the Edison storage battery as applied to railway equipment. Cars have been exported to Japan, New Zealand and Australia, and some are under construction for the Chicago Great Western, Chesapeake & Ohlo, Cambria & Indiana and a number of other roads, and are said to be expecially adapted in point of economy in operation and maintenance for branch line service on steam roads, as well as saving the expensive over-head construction and costly power plants of ordinary troiley roads.

Ray Consolidated Copper Co.—Listed.—The New York Stock Exchange has listed \$3,000,000 6% 1st M. convertible bonds due 1921 (V. 91, p. 1264, 1384, 1634).—V. 94,p. 770, 419.

770, 419,

Rhode Island Coal.—Sale.—Receiver John T. Burnett, under order of the U. S. District Court in Rhode Island, on April 17 announced that the property will be offered at auction in Portsmouth, R. I., on May 17.

The sale will be made subject to a blanket mortgage of \$100,000, underlying mortgages of \$21,250, &c. Upset price \$30,000. The property includes real estate, leases, &c. aggregating about 2,446 is acres, including 226 is acres owned in fee (4 parcels), the perpetual mining right at 300 ft. below the surface on 453 acres, 20-year leaseholds (with a right to a 20-year renewal) (a) on 1,750 acres at a yearly rental of 35 per acre (b) on 37 acres including mine and breaker at royalty of 250, per ton taken from the property, but not less than \$500 a monter also lease of coal yard in Newport.

Plan.-Pres. Whitney on April 25 announced:

Itian.—Pres. Whitney on April 20 announced:

It is proposed to organize a now company to purchase the property and
to provide the money necessary for developing the mine to a capacity of
600 tons per day. The capital will be \$800,000 with a par value of \$1 per
share: \$10,000 shares will be left in the treasury for future uses, \$25,000
shares used for cancellation of the floating debt existing previous to the
appointment of the receiver (\$637,000) and \$20,000 shares allotted to the
stockholders of the Rhode Island Coal Co. share for share of their present
holdings at \$1 per share, payable in installments of \$250, per share, on or
about the 10th of May, July, Nov. 1912 and March 1913. [The plan is
approved by the committee named below.]

Status.—The stockholders' protective committee, Charles B. Jopp, Edward Page and Herbert A. Tucker, in a statement issued on April 6, said in brief:

ment issued on April 6, said in brief:

The following claims appear: Mortgage debt with accrued int. to Feb. 1 1912, \$123,500; receivers' certificates, \$25,000; notes and unsecured claims with interest to Feb. 1 1912, \$537,025; total, \$785,626.

The company's coal is of a frisble nature and yields in mining and handling some 50% in dust and fine coal, which at present is marketable only in the form of briquettes. There is undoubtedly a large tonnage of coal yet unmined, but the ground already opened by slopes and canagways has been practically exhausted, and the problem now is to open up new slopes and gangways below the present workings.

S. D. Warther, V.-Pres, and Gen. Mgr. of the Lebigh Valley Cool Co., is of the opinion that to piace an output of approximately 600 tons per day on the market at a profit, there would be required for development and operating at least \$400,000, exclusive of working capital.

The property, however, possesses an extremely advantageous location, and to-day enjoys a freight differential of about \$1.65 per ton [Pres. Whitneys says \$1.95 to \$2.40] on the average of Pennsylvania anthractic, which unfortunately is at present offset by the high cost of production and the quality of the product.

[Pres. Henry M. Whitney, on the other hand, takes a very hopeful view of the situation and presents favorable averages, estimates, &c.—Ed.]

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Richelieu & Ontario Navigation Co .- Offer to Purchase. The company has offered to purchase a controlling interest in the stock of the Niagara Navigation Co.

The offer remains open until May 4, and may be accepted on or before that date by deposit of duly executed powers of attorney to transfer shares with the Montreal Trust Co. or the Royal Hank, Toronto.

Upon acceptance of the offer by at least 51% of the shares of the company, all shareholders who agree to sell have the privilege of accepting payment in cash on June 1, at the Royal Bank, Toronto, or in stock of the Richelleu & Ontario Co, at \$120 per share, that is to say, 5 shares of the Richelleu & Ontario Co, will be given in exchange for 3 shares of the Niegara Navigation Co.—V, 94, p. 556.

San Angelo (Tex.) Water, Light & Power Co.—Sale.—A sale, it is stated, has been arranged to an Eastern syndicate. The consideration is reported as \$400,000. A new charter has been granted and the stock increased from \$225,000 to \$500,000

Sawyer-Massey Co., Hamilton, Ont.—Bonds Offered.—
The Dominion Securities Corp., Montreal, Toronto and London, is placing at par and int. \$750,000 1st M. 6% bonds.

Issued to liquidate bank loans on account of additions to plant. Bonds dated April 1 1912 and due April 1 1927, but redeemable as a whole at 105 & int. on any int. date, or annually for sink fund, beginning Apr. 1 1913. Nat. Tr. Co. Ltd., Toronto, trustee. Par. \$100, \$500 and \$1,000 and sterling equiv. Total auth., \$1,300,000; \$750,000 Issuable only for 60% of cost of future additions, &c. Total net assets March 31 1912, \$3,135,118. Net earnings year ending Nov. 30 1911, \$223,215. See V. 30, p. 1176.

Swan & Finch Co., New York.—Stock, &c.—The share-holders will vote May 7 on increasing the stock to \$500,000.

On Dec. 31 1911 the company was indebted to the Standard Oil Co. of N. J. In the sum of \$285,448 for money borrowed as working capital at the time that company owned control. The directors deem it advisable now to increase the capital stock so that the company may pay the aforesaid loan and be in a position to finance its own business. The right to subscribe at par (\$100 a share) will be given stockholders pro rats.

Assets (\$1,119,060) — Bal. Sheet Dec. 31 1911. Liabilities (\$1,119,050) - Plant and stable equipm't. \$282,874 (Capital stock. \$100,000 Merchandise and material. \$77,733 S. O. Co. of N. J. loan. 285,448 Accounts receivable... \$31,656 Accounts payable... 190,426 Cash... 10,797 Surplus. 543,186 —V. 94, p. 1124.

Tonopah Mining Co. - Earnings. - Year ending Feb. 29: Year ending Gross Value Net Distance Exhaustion Balance, Feb. 29— Ore Shipped. Extraines, Paid. of Ore. Surplus. 1912 \$3,488,400 \$2,015,664 \$31,600,000 \$276,522 \$130,142 \$1911 \$3,908,605 \$2,011,422 \$b1,550,000 \$461,422 \$4160%. \$555%.—V. 92, p. 1114.

Torrington Co., Boston, Mass.—Increase of Stock, &c.— The stockholders on April 24 ratified the proposition to increase the capital stock from \$3,200,000 to \$4,500,000, &c. Compare V. 94, p. 1124.

Union Bag & Paper Co., N. Y.—New Bonds Offered.—The National City Bank, N. Y., and Lee, Higginson & Co., Boston, N. Y., and Chicago, offered on April 8 at 94½ and

int., yielding over 5.45%, \$750,000 additional 1st M. sinking fund gold 5s of 1905, due July 1 1930, but callable at 105 &int.

Union Carbide Co., New York.—Subscription Rights.—Stockholders of record at the close of business May 6 are offered the right to subscribe for \$1,089,780 new stock at par, to the extent of 10% of their holdings, payment to be made on or before May 31.

Formal applications will be mailed to stockholders by which they may apply or their pro rata share of the stock offered for subscription.—V. 92, p. 123.

United States Reduction & Refining Co .- Earnings.

Calendar         Total           Year         Income           1011         \$96,77           1910         85,31	Maint.,&c. 585,289	Net Income. \$11,490 83,520	Bond Interest. *\$91,900 159,000	Balance, Deficit. \$80,410 75,480
1010 00,01	101/00T	00,020	199,000	10,400

me Does not include interest on bonds in sinking fund.-V. 93, p. 1026.

United States Smelting, Refining & Mining Co., Boston.—Notes Resold.—Lee, Higginson & Co. announce that the \$10,000,000 6% 5-yr. guaranteed collateral trust gold notes of the Utah Company, which were offered by them last week, have all been sold.—V. 94, p. 1124, 1051.

United States Steel Corporation.—Listed.—The New York Stock Exchange has listed \$15,614,000 Illinois Steel guaranteed 5% debenture bonds due 1940. (V. 93, p. 289; V. 94, p. 986.)—V. 94, p. 1060, 987.

Utah Copper Co .- Report .- For calendar years:

K. R. Babbitt has been elected a director to succeed Ernst Thalmann, deceased.—V. 94, p. 357, 213.

Western Union Telegraph Go.—Traffic Agreement with Marconi Co.—The company on April 18 issued the following "The company has entered into a traffic agreement with the Marconi Co. whereby the Western Union offices receive and deliver Marconigrams to and from Europe. The agreement provides for the extension of the Marconi system from the Pacific cost of the United States to Hawall, China, Japan and the Philippines, thus giving the Western Union Co. a wireless trans-Pacific service." The Western Union has no Pacific cables.—Ed.;

Cable advices state that the Marconi Wireless Telegraph companies of England and America have signed a working agreement with the Western Union and the Great Northwestern Telegraph companies, under which they will construct a number of long-distance wireless stations, providing the Marconi system with the benefit of cable land stations for the receipt and delivery of messages in the United States and Canada. The Marconi companies will affix their sign-boards to the Western Union sign-boards. Two cables of the Western Thion will have 25 wireless stations on the American continent. The English Marconi Co. is preparing to creet long-distance wireless apparatus giving direct communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations communication between New York and London, and also stations c

Western United Gas & El. Co., Aurora, Ill.—Extra Dividend.—See Am. Gas Co. under "Ann. Reports."—V. 92

p. 961.

Westinghouse Air Brake Co.—Stock Increase—Stock Dividend.—The stockholders on April 24 voted:

(1) To Increase the auth. stock from \$14,000,000 to \$20,000,000.

(2) To amend the by-laws in certain resepets.

(3) To list the stock on the New York Stock Exchange.

The directors have declared a dividend of 33 1-3% payable in stock on July 10 to holders of record June 29, calling for \$4,583,333 and increasing the amount outstanding to \$18,333,333. Compare V. 95, p. 1060, 987.

Westinghouse Electric & Manufacturing Co.—New Director.—Paul M. Warburg, of Kuhn, Loeb & Co., has been elected a director to succeed Charles A. Moore, who resigned.—V. 94, p. 922, 141.

Westinghouse Machine Co.—Increase of Indebtedness.—

Westinghouse Machine Co.—Increase of Indebtedness.— The company has filed notice of an increase of debt from \$865,000 to \$1,135,000.—V. 94, p. 1124, 285.

—The 1912 edition of "The Earning Power of Railroads" by Floyd W. Mundy, member of the New York Stock Ex-change house of Jas. H. Oliphant & Co., is now ready. The book is a handy aid to the investor and banker for making a comparative study of railroad securities, and in the simplest manner amplifies the fundamental principles which should govern the investor's judgment of the value of stocks and bonds of any railroad. The book is in its eleventh year. Its 526 pages contain the essential facts and statistics of 154 railroads of the United States, Canada and Mexico, condensed and concise, with intelligent comment and explanation, making it possible for the investor to compare the "carning power" of any two railroads. Cloth, \$2 50; carriage, 12 cents. Address: Moody's Magazine Book Department, sales agents, 35 Nassau St., New York City.

—E. W. Clark & Co., bankers, 321 Chestnut St., Phila delphia, are advertising in to-day's issue, for conservative investment, \$5,000,000 Portland Ry., Light & Power Co. 2-year 5% notes at 99¼ and accordances, subject to prior sale and change in price. For facts pertinent to this investment, see the advertisement on another page and our "General Investment News Dept." The public offerings of securities which E. W. Clark & Co. are interested in and can recommend for private investment will appear regularly hereafter in the "Chronicle" in the last weekly issue of each month on the advertising page opposite our "Bank Clearings

—The well-known banking concern of Hodenpyl, Hardy & Co. announce the removal of their offices from 7 Wall St. to the 24th floor of the Bankers Trust Co. Building, 14 Wall St. Hodenpyl, Hardy & Co. are specialists in railroad, electric railway, gas and electric-light securities, and are directly interested in the management and ownership of the several properties whose bonds and stocks the firm has placed with private investors. The firm will occupy the entire 24th floor of the Bankers Trust Co. Building and have its entire organization on this one floor.

—Harris, Forbes & Co. of this city are this week offering for investment the balance of \$1,000,000 Metropolitan Gas Corporation first (closed) mortgage 5% sinking fund bonds, due 1941. Price on application. Special descriptive circular furnished on request. See item in "General Investment News" Department to-day for particulars regarding the investment of this result for the contract of the cont ing the investment features of this property.

—Frederick L. Lutz, specialist in bank and trust company stocks (whose office is with Callaway, Fish & Co., 37 Wall St.) has just issued a tabular list which shows the par, book and market value of the capital stock of every bank in New York City. Particulars of when dividends are payable, rate paid and present yield, net average deposits, capital, surplus and profits, and date of each bank's organization, are also set out for quick reference. Free copies on application.

—Harris, Forbes & Co., Pine St., corner William, New York, are offering by advertisement in to-day's issue the small remaining unsold portion of \$5,000,000 Adirondack Electric Power Corporation first mortgage 50-year 5% bonds at 100 and interest. See advertisement of this offering elsewhere in the "Chronicle" and information in our "General Investment News" Department.

—Boettcher, Porter & Co., Denver, have issued a circular regarding the 7% stock of the Mountain States (Bell) Telephone & Telegraph Co., which on April 20 was offered on a basis to yield 6.39% income. The circular contains a colored map showing the great extent of the system in Montana, Idaho, Wyoming, Utah, Colorado and New Mexico.

—The time to deposit securities of the Allis-Chalmers Co, under the reorganization plan expires April 30. The details of the plan are given in the advertisement on another page. The Central Trust Co. certificates of deposit for the bonds have been listed on the New York Stock Exchange.

—Burgess, Lang & Co., 34 Pine St., have moved into larger offices in the National City Bank Bldg., 55 Wall St. These quarters will have a private wire to the Boston offices of the firm at 50 State St. The New York office is under the management of W. B. Smith 2nd.

—P. W. Brooks & Co. are now represented in Philadelphia by Messrs. Cookman & Riter, 1318 Land Title Building. The Philadelphia office is in direct communication with the firm's offices in New York, Boston, and Augusta, Me.

—Douglas Fenwick & Co., who for the past three years have occupied offices at 34 Wall St., have taken larger offices on the third floor at the same address.

—The American Bank Reporter blue book, "Bank Directory," semi-annual issue, is now ready; price \$4. Steurer Publishing Co., 5 Beekman St., New York.

The 1912 edition of the "Manual of Baltimore Securities," 144 pages, has just been issued by Baker, Watts & Co., Balt.

## Reports and Documents.

### GENERAL ELECTRIC COMPANY

### TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1911.

Schenectady, N. Y., March 1 1912.

To the Stockholders of the General Electric Company.

The business of your Company for the year ended December 31 1911 compares with that of 1910 as follows:

Sales blitted \$70,383,854 34 \$7	1910. 71,478,557 66 33,134,601 63
Part of the second seco	\$8,343,956 03
sundry profits 1,358,859 68	1,370,928 57
Deduct interest on debenture bonds \$9,282,156 66 \$ 371,015 07	59,714,884 60 717,395 02
Add Income from securities owned, profit on sale of securities and net appreciation	88,997,489 58
of stocks and bonds	1,858,202 55
Not profit for the year \$10,562,805 61 \$1 Dividends paid 5,806,344 00	10,855,692 13 5,214,368 00
Surplus for the year \$4,756,461 61	\$5,641,324 13

The cost of sales includes, as in prior years, the cost and expenses of development, manufacturing, selling, administration and patents, and also depreciations in factory plants and book accounts.

and book accounts.

The above figures do not include the business of the Fort Wayne Electric Works and Sprague Electric Company. On June 1 1911 your Company took title to the properties of the Fort Wayne and Sprague companies. Those companies have been dissolved, and their assets and liabilities are included in the balance sheet accompanying this report. These changes have resulted in the addition of \$1,517,335.81 to the assets of your Company, \$276,610.72 to its liabilities and \$1,240,725.09 to its surplus.

total increase of	\$4,756,461 61
Fort Wayne and Sprague companies.	1,240,725 09
a total increase of	\$5,997,186 70 23,022,705 82
Surplus at December 31 1911	\$29,019,892 52

The orders received in 1911 compare with those of 1910, on the same basis, as follows:

Number of orders	388,520	338,272
	1.851.275	\$71,182,391
Unfilled orders at December 31\$1;	,200,000	\$15,500,000

Substantial increases in the sales departments were made during the year to place these departments in a position to thoroughly exploit the steadily increasing variety of electrical appliances manufactured by your Company, and to provide for the growth in number and complexity of orders received. This has resulted in increased selling expenses, which have been still further augmented as a result of the severe competition in nearly every branch of the business. The tonnage output of the factories was greater than in the previous year, but, due to reduction in selling prices, the sales billed were less.

The area of manufacturing floor space, and the number of Substantial increases in the sales departments were made

The area of manufacturing floor space, and the number of employees in all departments, during the past five years, were approximately as follows:

	Manufacturing Floor Space—Sa. Ft.	Em- ployees.
1907	6,460,000	23,000
1908	7,000,000	26,300
1909	7,180,000	33,500
1910	8,530,000	36,200
1911	9,770,000	41,300

The figures for 1911 include floor space of 880,000 square feet in the Erie, Fort Wayne and Sprague Works, whereas the figures for the preceding years include only Schenectady, Lynn, Pittsfield and Lamp Works. In the reports of prior years, only the number of employees in the manufacturing and engineering departments were given, while the above figures also include employees of the commercial and administrative departments. istrative departments

The land area of the several plants is as follows:

	Acres.	Acres.
Schenectady	336   Erie	300
Lynn	185 Fort Wayne	2 13
Pittsfield	- 64 Sprague	9
Lamp Works	14	241770 .41 621

During the year \$769,842 44 was expended for the purchase of sundry patents, for applications and licenses under patents, patent litigation and miscellaneous expenses, all of which has been charged to Profit and Loss as heretofore, leaving the patent account at \$1.

Certain securities have been acquired and others sold, and all the stocks and bonds owned by your Company have been carefully re-valued, with the result that at December 31 1911 their par value of \$27,264,086 22 was carried on the books at \$28,707,843 22.

The copper-mining investment has been written off against surplus.

surplus.

On December 31 1911 the book value of current accounts On December 31 1911 the book value of current accounts and notes receivable was \$19,084,105 81, after allowance for losses and adjustments. Of the accounts receivable, the total face value of unsettled accounts originating prior to January 1 1911 was \$871,514 80.

In addition there was due from affiliated manufacturing and selling companies \$2,891,760 79, making a total book value of all notes and accounts receivable of \$21,975,866 60.

Merchandise inventories have been valued on the same conservative basis as in prior years.

On January 31 1893 the book value of the Schenectedy

On January 31 1893 the book value of the Schenectady,
Lynn and Harrison plants was. \$3,958,528 21

During the nineteen fiscal years to December 31 1911 expenditures have been made, including the cost of acquiring the Pittsfield plant, aggregating. 46,212,476 05

Total \$50,171,004 26
Written off during the nineteen years \$3,297,949 45 Book value of above plants at December 31 1911 ....

To the above have been added the value of the new plant under construction at Eric (the property of the Pennsylvania General Electric Company having been transferred to your Company) and the values of the Fort Wayne and Sprague

Including these, the book value of factory plants at December 31 1911 was as follows:

Schencetady	\$9,125,720	24
Lynn	4,283,763	
Pittsfield	2,148,699	46
Lamp Works	1,314,871	82
Erle	1,355,834	28
Fort Wayne	938,102	37
Sprague	371,930	34
	210 220 001	12.00

A summary of the changes in factory plants account since the last annual report is as follows:

Real estate	Book value Jan. 1 1011.	Erle, Ft. Way and Sprague added dur, yea	Additions	Written Off	Book value Dec. 31 1911.
and build		7 1,782,352 12	1,320,829 80	674,979 94	11,933,028 24
Machinery		1,247,335 58	Charles Hart Arthrope out the		7,605,891 06
Furniture and		) 215 74	90,289 57	90,505 31	1 00
sundries	1.0	35,963 55	519,727 26	555,690 31	1 50
Total	15,516,314 4	7 3,065,866 99	4,070,221.00	3,113,480 66	19,538,921 80

On June 1 1911 the gold debenture bonds of 1907 became convertible at par into the capital stock of your Company. Between that date and December 31 1911 bonds to the value of \$12,154,000 were thus converted, leaving the outstanding bonds of the 1907 issue at \$721,000.

.........

Authorized capital stock......\$80,000,000 00

Quarterly dividends at the rate of eight per cent per annum have been paid during the year.

The Company has no note payable nor is there any paper outstanding bearing its endorsement.

The action brought by the United States against your Company and others in connection with the manufacture and sale of incandescent lamps has been terminated by the entry of a decree. In compliance with this decree, the National Electric Lamp Company and its subsidiary companies, operating under patent licenses granted by the General Electric Company, will immediately be dissolved. The plants and properties of these companies will be taken over and operated by the General Electric Company as part of its organization.

It is believed that the business of your Company, in all of its various branches, is now being conducted in such a manner as to avoid any possible ground for criticism as contravening the Anti-Trust Law.

Accompanying this report will be found the condensed balance sheet, the profit and loss statement and the certificate of Messrs. Marwick, Mitchell, Peat & Company, Chartered Accountants.

The duties which have develved men your administrative.

cate of Messrs, Marwick, Mitchell, Peat & Company, Chartered Accountants. The duties which have devolved upon your administrative,

engineering, manufacturing and commercial staffs have been especially burdensome and exacting. The work in these departments has been of the highest character and has been distinguished by the most loyal and self-sacrificing devotion on the part of all members thereof.

By order of the Board

By order of the Board,

C. A. COFFIN, President.

CONDENSED PROFIT AND LOSS ACCOUNT DECEMI-	
Sales billed	\$70,383,854 34
Less cost of sales	
BORDON CONTROL	\$7,923,296 98
Interest and discount, royalties and sundry profits	1,358,859 68
Income from securities owned Profit on securities sold	240,009 66
Net appreciation in value of stocks and bonds, etc	126,375 71
	\$10,933,820 68
DEDUCTIONS. Interest on debentures	
Dividends on stock	6,177,359 07
Net gain in surplus for the year.	
Add surplus taken over from the Fort Wayne and Sprague	
companies	1,240,725 09
Total addition to surplus	\$5,997,186 70
Surplus at January 1 1011	23,022,705 82
Surplus at December 31 1911	\$29,019,892 52
*CONDENSED BALANCE SHEET DECEMBER S	1 1911.
ASSETS.	.00.00
Patents, franchises and good-will	17,898,709 40
Stock and bonds 828,707,843 22	-110-011-0
Notes and accounts receivable 19,084,105 81	
Cash         \$28,707,843         22           Stock and bonds         \$48,094         43           Real estate (other than factory plants)         448,094         43           Notes and accounts receivable         19,084,105         81           Due from affiliated companies         2,891,760         79           Installation work in progress         399,707         95	
Merchandise inventories: At factories 522,709,581 39 At district offices, in	
At factories \$22,709,581 30 At district offices, in	
At factories	
26 429 984 02	
Factory plants (including all lands, build- ings and machinery) \$19,538,921 80 Furniture and fixtures (other than in fac- tories) 3 00	77,961,496 23
Ings and machinery) \$19,538,921 80 Furniture and fixtures (other than in fac-	
tories) 3 00	19,538,924 80
	SHALL MURAL AND SHALL SH
	115,399,131 42
LIABILITIES.	
Gold coupon debentures:	
5% series of 1892 538,000 00 314% 1002 2,047,000 00 5% 1907 721,000 00	
	\$2,806,000 00
Accounts payable         \$4,305,172 93           Accrued taxes         207,043 94           Advance payments on contracts         147,153 45           Accrued interest on debentures         33,014 58           Dividend payable January 15 1912         1,545,654 00	02,000,000 00
Accrued taxes. 207,043 94	
Accrued interest on debentures	
	6,235,038 90
Capital stock issued	77,335,200 00
Surplus:	
At January 1 1911	
Annea and Addressessessessess 01091/100/10	
Total at December 31 1011	29,019,892 5
	8115,399,131 4

\*Including the accounts of the Fort Wayne Electric Works and Sprague

### MARWICK, MITCHELL, PEAT & COMPANY,

Chartered Accountants,

New York, Boston, Philadelphia, Washington, New Orleans, Pittsburgh, Chicago, St. Louis, Kansas City, Minneapolis, Salt Lake City, Portland, San Francisco, Montreal, Winnipeg, Van-couver, London, Paris.

To the Board of Directors, General Electric Company, 30 Church Street, New York, City,
Dear Sirs:—We have examined the books and accounts of the General Electric Company for the year ended December 31 1911, and certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 11-13 of this report are in accordance with the books and, in our opinion, correctly record the results of the Company's operations for the year and the condition of its affairs as at December 31 1911.

We have verified the cash and securities by actual count and inspection or by certificates received from the depositories. The stocks and bonds held have been appraised by a committee of the Board of Directors on a conservative basis. The Copper Mining Investment was also considered by this committee and the whole amount invested has been written off.

The notes and accounts receivable are included in the Balance Sheet and Scale of Company Sheet and Sheet Sheet and Sheet and Sheet and Sheet Sheet and Sheet Sheet and Sheet Sheet

written off.

The notes and accounts receivable are included in the Balance Sheet at their realizable value, due provision having been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise materials and supplies have been submitted to us, and we have satisfied ourselves that these inventories have been taken in a careful and conservative manner; that they have been valued at or below cost price, and that ample allowance has been made for old and inactive stocks. Full provision has also been made for possible allowances or additional expenditures on recently completed contracts or on installation work on recently completed contracts or on installation work

on recently compared to the factory plant accounts in progress.

All expenditures capitalized in the factory plant accounts during the year were properly so chargeable, being in the nature of additions or improvements and full provision has been made in the accounts for repairs, renewals and depreciation.

MARWICK MITCHELL, PEAT

# The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, April 26 1912.

Business continues to expand, although here and there trade reports are somewhat disappointing. The weather has been more favorable for crop preparations, and considerable progress has been reported, especially in cotton. A fair business has been witnessed in the iron and steel trade. Commodity prices have in some cases eased somewhat from the recent high levels. Bank clearings show a considerable increase from last year. Collections are fair throughout the country.

LARD on the spot has been active and higher, with heavy buying for speculative account. Western 10.80c., Middle Western 10,70c., City steam 10 1/4c. Refined lard has also advanced. Continent 11.40c., South America 11.75c. and Brazil in kegs 12.75c. At the West lard has been firm, with a heavy trade. Houses with foreign connections and stock yards clients lead the buying. On the advance there was considerable selling by packers and free realizing.

\$19 50@\$20; clear \$18 25@\$19 25; family \$20@\$21. Beef has been in light demand and prices have been steady; mess \$12; packet \$13; family \$15@\$15.50, and extra India mess \$26@\$26 50. Cut meats have been firm and in fair demand; pickled hams, regular, 10@20 lbs., 12@131/4c.; pickled bellies, 6@12 lbs., 111/2@115/3c. Butter has advanced. Receipts have been readily absorbed; creamery extras 33½c. Cheese has been lower. While receipts have increased, the out-of-town demand has been good; State, whole milk, current made, white specials, 16c. Eggs have been firm at

rent made, white specials, 16c. Eggs have been firm at 22@22½c. for Western firsts.

OIL.—Linseed has been quiet. Receipts of seed at the Northwest have been light. Prices have been steady; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 80c. Cotton seed has been active and firmer; winter 6.80@8c.; summer white 6.80@7.80c.; crude 5.60c. Cocoanut steady, with a fair demand; Cochin 9.60@10c.; Ceylon 8.90@9c. China wood steady and in routine demand; 11@13c. Lard has advanced in sympathy with the raw material; 83@85c. Corn has been firm and in good demand; car loads 5.85@5.90c.; smaller quantities 5.95c. Cod quiet and steady; domestic 52@53c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 143%@141½c.; Santos No. 4, 16@16½c. West India growths have been steady and in fair demand; fair to good Cucuta 163%@16½c. Speculation in futures has been on a heavy scale. Valorizationists were heavy buyers. There was considerable switching of May to the later months. Receipts at Brazil have been heavy. For the greater part of the week the weather at Sao Paulo has been fine.

Closing prices were as follows:

April 13.48c. July 13.72c. October 13.83c. January 13.80c.

April 13.48c, July 13.72c, October 13.83c, January 13.80c May 13.49c, August 13.79c, November 13.82c, February 13.80c, June 13.59c, Sept 13.85c, December 13.81c, March 13.84c,

SUGAR has declined. Towards the end of the week the market turned quiet. Receipts are expected to continue heavy at the principal ports. Centrifugal, 96-degrees test, 3.98½c.; Muscovado, 89-degrees test, 3.48½c.; molasses, 89-degrees test, 3.23½c. Refined has been steady; granulated 5.05@5.20c.

89-degrees test, 3.23½c. Refined has been steady; granulated 5.05@5.20c.

PETROLEUM.—Refined for export has been active and firm, with an upward tendency; barrels 8.45c., bulk 4.85c., cases 10.35c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 21½c.; drums \$8.50 extra. Naphtha has been steady and in good demand; 73 to 76 degrees, in 100-gallon drums, 19c. Spirits of turpentine steady at 48c. Common to good strained rosin \$6.50@\$6.

TOBACCO.—Trading in tobacco continues of a routine character. While manufacturers are believed to be carrying small supplies, they satisfy present requirements. Prices of domestic leaf remain steady. Sumatra is in fair demand, but, owing to the unwillingness of packers to make concessions, transactions are few. A scarcity of binder is reported. Prices of Havana are firm.

COPPER has been easier. The export demand has been light. In this country consumers' stocks are said to be small, while large supplies are carried on the Continent; Lake 15½@15.95c.; electrolytic, 15.80@15.85c. Tin has been steady at 44½c. on the spot. Lead has been quiet and steady at 4.15c. Spelter has been active and higher at 6.85c. Pig iron has been in fair demand. After the heavy buying recently noted, sales have been smaller. The heaviest buying of late has been at Buffalo. No. 1 Northern \$15.25@\$15.75; No. 2 Southern \$14.75@\$15.25. The market for finished products has been stronger.

### COTTON.

Friday Night, April 26 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 104,549 bales, against 105,319 bales last week and 142,631 bales the previous week, making the total receipts since Sept. 1 1911 11,053,113 bales, against 8,025,351 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,027,762 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	4,250	4,916	9,244	859	6,661 680	2,442	28,381 805
Port Arthur, &c_ New Orleans	2,967	3,325	2,236	2,441	1,796	13,479 2,148	13,479 14,913
Gulfport	62 200	508	519	381	491	122 381 1,800	2,342 2,000
Jacksonville, &c. Savannah	3,531	1,918	3,362	2,710	2,581	2,984	17,086
Brunswick	364	338	559	48	258	3,100 153	3,100 1,730
Georgetown Wilmington Norfolk	864 1,605	1,354 3,212	599 2,982	373 1,694	236 2,245	506 1,401	3,932
Newp'tNews,&c. New York Boston		48	210	50 74	146	542 82 21	542 180 582
Baltimore Philadelphia		22.2	2222		1000	1,315 741	1,815
Totals this week	13,926	15,850	19,811	8,630	15,094	31,238	104,549

The following shows the week's total receipts, the total since Sept. I 1911, and the stocks to-night, compared with last year:

William de	191	1-12.	191	0-11.	Stoc	k.
April 26.	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910,	1912.	1911.
Galveston Texas City Port Arthur, &c.	805 13,470			2,670,819 306,852 254,295 1,437,440	206,377 805 106,782	70,651
New Orleans Gulfnort Mobile Pensacola	2,342 2,000	66,795 365,487 208,217	1,581	34,239 237,374 112,843	9,761 12,270	95,689 2,177 5,261
Jacksonville, &c. Savannah Bruuswick Charleston	17,086 3,100 1,730	2,292,241 397,320 408,172	8,598 587	1,363,980 221,184 275,520	103,237 9,741 26,789	42,010 1,054 12,620
Georgetown Wilmington Norfolk N'port News, &c.	3,932 13,139 542	1,019 537,390 708,107 34,680	2,253 3,917	1,424 399,170 530,905 3,924	19,743 47,159	7,480 13,624
New York Boston Baltimore Philadelphia	186 582 1,315 741		791 268 754	9,490 35,634 106,437 365	150,590 11,676 8,149 796	164,485 8,809 4,868 2,816
Total	104,549	11053113	45,212	8,025,351	713,875	431,744

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 TexasCity, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'nort N., &c All others	3,932 13,139	13,730 12,451 1,581 8,598 387 2,253 3,917 2,289	5,097 18,239 758 9,170 357 589 1,607 8,478	1,236 42,467 5,336 24,188 580 3,811 5,212 8,660	313 972 2,084 296	4,091 15,835 1,482 13,195 697 854 1,522 5,524 445
Total this wk.	104,549	45,212	64,893	135,811	58,162	74,710
Since Sept. 1	11053113	8,025,351	6,722,370	9,083,113	7,614,930	9,264,865

The exports for the week ending this evening reach a total of 107,233 bales, of which 33,715 were to Great Britain, 14,458 to France and 59,060 to the rest of the Conitnent. Below are the exports for the week and since Sept. I 1911:

4 12	Week	Export	April 26	1912.	<ol> <li>From Sept. 1 1911 to April 2 Exported to—</li> </ol>				
from-	Great Britain.		Contt- nent.	Total.	Great Britain,	France.	Cantl- nent.	Total.	
Galveston Texas City Pt. Arthur,&c.	8,914	10,008	17,890	8,914	1,310,959 409,682 20,121	92,817	1,228,773 81,637 109,371	584,110	
New Orleans Mobile	7,918 4,586	3,550		18,622	756,045 98,502	158,119 65,654	509,580 116,799		
Pensacola Gulfport Sayannah	*****	1211	24124	*****	55,624 450,108	33,732 164,298	23,302 1,063,762	57,034 1,678,165	
Brunswick Charleston Wilmington	T PA 9 4	110	10.0	1111		115,441		246,239 483,468	
Norfolk Newport Nows New York	3,114	****	3,243	6,357	12,439	78,801		576,16	
Baitimore Philadelphia	2,731	1000	950	2,731 950 1,387	153,010 16,513 59,168	5,920	9,422 87,890 17,380	110,833 76,54	
Portland, Me. San Francisco Scattle	177	1754	1,708	1,708	4,218	*/***	204,701 130,654		
Portland, Ore Pembina	COLUMN TO SERVICE	1377	*****	****	*****		59,843	59,84	
Total	2500	750	50 000	-	4,868	500.00	4,593,160	4,868	

Total 1710-11. 6.387 6.150 35.094 47 6313,159,293.874,4872,891,952 6.875,729 In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 26 at-	Great Britain,	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	12,940 26,626 2,500 6,293 1,000 7,000	2.487 8.498 2,000 119 1,500	4,955 13,621 2,000 2,160 1,500 8,000	10,627 7,300	2,540 386 15,000	11,800	78,791 144,465 91,437 24,789 3,032 32,159 142,590 45,671
Total 1912 Total 1911 Total 1910	56,359 9,081 26,538	14,604 5,800 20,232	32,536 21,084 10,025	29,636 19,712 10,359	17,906 8,691 14,867	150,941 64,448 82,021	562,934 367,296 475,211

Total 1912. 50,350 14,004 22,535 20,536 17,004 15,630 187,297 15,630 1910. 10,031 10,031 10,321 10,321 10,321 10,321 11,307 12,021 177,211 10,031 10,032 10,332 11,307 12,021 11,307 12,021 11,307 12,021 177,211 Speculation in cotton for future delivery has been fairly active, and for a time prices advanced. Latterly they have receded, owing to improved weather east of the Mississippi River. The early advance was due to diametrically opposite conditions. Heavy rains prevailed in Mississippi, Alabama, Georgia and the Carolinas, as well as at some places in Texas. The greatest rains lave been, as already intimated, east of the Mississippi River. In that section field work, especially in certain localities, is said to be much behind last year. Already there is talk of the possibility of a marked falling off in the crop, for the reason that field work is late, and it is said that there will be little opportunity for the very careful cultivation of the soil, which contributed so largely to the big crop raised last year. Floods in the lower Mississippi Valley have also tended to create uneasiness. There are large tracts of fertile land overflowed. There has been large loss in live stock and tools and implements of cultivation, not to speak of considerable loss of life. Many of the negroes have had to leave for higher ground. The spot situation has continued very strong. The better grades of cotton are reported difficult to buy. Exports have on the whole been comparatively large. The dry goods reports have been in the main of a favorable character, indicating a good trade at strong and advancing prices. The new-crop months have been bought to some extent by spinners. Waldorf-Astoria operators in the middle of the week were large buyers partly to cover shorts, but also inpart for the long account, on the theory that weather conditions over much of the belt have been so bad that it seems problematical, at least, whether a good crop can be raised this season. Large spot interests have also bought from time to time with mor

NEW YORK QUOTATIONS FOR 32 YEARS.
1912 c 11,75   1904 c
1911 15.35 1903 10.50 1895 6.94 1837 19.62 1910 15.25 1902 9.69 1894 7.50 1886 9.25
1909 10.90 1901 8.31 1893 7.81 1835 10.81
1007 11 30 1800 6.12 1891 8.88 1883 10.31
1906 11.75 1898 5.38 1890 11.94 1882 12.25 1905 7.55 1897 7.62 1889 10.94 1881 10.75
MARKET AND SALES AT NEW YORK,
MARKET AND SALES AT NEW YORK.

	- 100.000	Futures		SALES.	SALES.		
	Spot Market Closed.	Alarket Closed.	Spet.	Contr'ct	Total.		
Saturday Monday Tuesday Wednesday Thursday Friday	Steady, 15 pts. adv. Steady, 5 pts. adv. Steady Qulet, 15 pts. dec. Qulet, 10 pts. dec.	Steady Barely steady Firm Barely steady Steady Eav	75	200	200		
Total			75	200	275		

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Hange Closing Murch— Range Closing	Range Range Range	Range Floring Hange Tosing	Sept.— Range Closing	Range Closing ugust Range	Range Closing	1 2	April— Range — @ Closing 11.45—	
11.80—11.82 11.85@11.90 11.90—11.91	11.75@11.87 11.84—11.85 11.77@11.88	11.75@11.78 11.75@11.78 11.75@11.78 11.78—11.80	11.68—11.67 11.68—11.67 11.68—11.70	11.58@11.70 11.67—11.68	11.58—11.60	Range 11.37@11.57 Closing 11.55—	11.45—11.50	Saturday, April 20.
11.81—11.83 11.90@11.95 11.90—11.92	11.85 11.84 011.94 11.73 0 11.85 11.84 11.85 11.94 11.83 11.82 011.00 11.68 0 11.81 11.81 - 11.82 11.88	11.76@11.90 11.77—11.78 11.80—11.82	11.68—11.77 11.79—11.72 11.62—11.77 11.62 11.68—11.70 11.79—11.72 11.62—11.78 11.63 11.68—11.70 11.79—11.72 11.78—11.80 11.63	11.67@11.81 11.68—11.69 11.70@11.83	11.57—11.58	11.54@11.6711.37@11.6011.42@11 11.54—11.5511.58—11.5811.42—11	11.50 11.44 (0.11.50 11.50 11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.55 11.35 (0.11.5	Monday. April 22.
011.83 11.88 11.90 011.95 11.75@12.01 011.95 11.98 11.90	11.73@11.96 11.94—11.96 11.68@11.90 11.88—11.90	11.65—11.88 11.67—11.76 11.65—11.88 11.69—11.70 11.67—11.71 11.78—11.65 11.88—11.90 11.70—11.72	11.62@11.78 11.78—11.80	11.55@11.75 11.74—11.75 11.36@11.78	11.42@11.49 11.63—11.66	11.37@11.60 11.58—11.58	11.50—11.55	Tuesday, April 23,
11.90 11.71 11.79 12.01 11.79 0 11.94 11.90 11.70 11.80	11.96 11.76 211.93 11.73 211 11.96 11.78 11.79 11.82 11 11.90 11.70 211.85 11.68 21 11.90 11.70 11.72 11.76 11	11.69—11.85 11.69—11.70 11.78@11.85 11.70—11.72	11.64@11.80 11.63—11.64	11.59@11.78 11.58—11.61 11.63@11.75	11.55@11.60 11.47—11.50	-	口	Wednezday. April 24.
11.77_11.79 11.81_11.85 11.81_11.85	11.73@11.85 11.82—11.83 11.68@11.77 11.76—11.77	11.74—11.75 11.51—11 11.74—11.75 11.51—11 11.71@11.76 11.61@11 11.75—11.77 11.52—11	@11.80 11.60@11.68 —11.64 11.65—11.69	11.54@11.64 11.61—11.62 11.57@11.67	11.48@11.53 11.52—11.54	11.35@11.47 11.45—11.44	.38 11.41 @ 11.43 11.2	Thursday. April 25.
Range 11.80—11.82 11.81—11.83 11.88—11.00 11.71—11.73 11.77—11.79 11.55—11.65 11.65 (11.79 (11.79 (11.85)) 11.85—11.87 (11.85) 11.85—11.87 (11.85) 11.85—11.87 (11.85) 11.85—11.87 (11.85) 11.85—11.81 11.62 (11.81) 11.63 (11.81)	11.75 @ 11.87   11.84 @ 11.94   11.72 @ 11.96   11.76 @ 11.93   11.73 @ 11.85   11.61 @ 11.79   11.01 @ 11.96   11.84   11.85   11.84   11.85   11.96   11.96   11.78   11.79   11.82   11.85   11.81   11.85   11.85   11.85   11.96   11.78   11.78   11.85	11.70 @11.75 11.76 @11.80 11.60 @11.88 11.60 @11.75 11.75 11.51 @11.70 11.51 @11.80 11.75 11.75 11.51 @11.70 11.51 @11.80 11.75 [11.76	11.45@11.62 11.44—11.45	@11.70 11.67@11.81 11.55@11.75 11.55@11.75 11.54@11.81 11.40@11.58 11.40@11.81	11.42@11.49 11.55@11.60 11.48@11.33 @11.45 11.63 11.66 11.47 11.50 11.52 11.54 11.32 11.34	.55 11.35@11.47 11.26@11.42 11.26@11 .43 11.45 11.44 11.26 11.27	@11.40 11.25—11.27	Friday. April 26.
11.65@11.79	11.58@11.96	.59 11.61 @11.85	11.45@11.81	11.40@11.81	11.42@11.72	11.26@11.67	- @11.40	Week.

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 nited States, including in it the exports of Friday only.

many amount incidently in the one	corelator are	or restrey	OHLY.
April 28— 1912.	1911.	1910	1909.
Stock at Liverpool bales,1,369,000	1 034 000	696,000	1,257,000
Stock at London 3,000	7,000	4,000	
			10,000
ck at Manchester 110,000	95,000	55,000	82,000
Water Court Deltala at the A see oco			
Total Great Britain stock 1,482,000	1,135,000	755,000	1,349,000
Stock at Hamburg 7,000	7,000	7,000	11,000
Stock at Bremen 700,000	232,000	276,000	461,000
Stock at Havre 324,000	291,000	296,000	335,000
Stock at Marseilles. 4,000	2,000		4,000
Stock at Barcelona 24,000	22,000	9,000	
	24,000	8,000	42,000
Stock at Genoa 53,000	54,000	30,000	44,000
Stock at Trieste 13,000	8,000	5,000	2,000
(Potal Continental startes   Las non		1000	
Total Continental stocks 1,125,000	617,000	626,000	899,000
Total European stocks2,807,000	1,753,000	1 381 000	2,248,000
India cotton affoat for Europe 51,000	151,000	179,000	
Amer. cotton affoat for Europe 476,825	197,125	250,000	140,000
Egypt, Brazil, &c., ailt.for Europe. 44,000	22 000	259,074	331,777
Egypt, Blazil, confane for Europe 44,000	22,000	17,000	32,000
Stock in Alexandria, Egypt. 198,000	185,000	120,000	228,000
Stock in Bombay, India 721,000	616,000	728,000	451,000
Stock in U. S. ports 713,875	431,744	728,000 557,232	622,169
Stock in U. S. Interior towns 315,349	368,961	368,358	470,576
U. S. exports to-day 15,922	2,714	13,687	17,547
	-		
Total visible supply5,152,971	3,727,544	3,623,351	4,541,069
Of the above, totals of American and oth	er descript	lons are as	follows:
American—			
Liverpool stock bales, 1,256,000	904,000	825,000	1,147,000
Manellester stock 82 000		45,000	67,000
Continental stock 1,094,000	573,000		
American affort for Europe 476,825		587,000	855,000
II S port stranger Burdet - 470,823	197,125	259,074	331,777 622,169
U. S. port stocks 713,875	431,744	557,232	622,169
U. S. Interior stocks	368,961	368,358	470,576
U. S. exports to-day 15,922	2,714	13,687	17,547
Total American	W. St. W. W. L. V.		
Total American East Indian, Brazit, &c 3,954,971	2,007,044	2,455,351	3,511,069
Liverpool stock113.000	Market .		
	130,000	71,000	110,000
London stock 3,000	7,000	4,000	10,000
Manchester stock	15,000	10,000	15,000
Continental stock 31,000	44,000	39,000	44,000
India alloat for Europe 61 000	151,000	179,000	140,000
Egypt, Brazil, &c., alloat 44,000	22,000	17 000	32,000
Stock in Alexandria, Egypt 198,000	185 000	17,000	999,000
Stock in Bombay, India 721,000	185,000	120,000	228,000
23000 to 270000000 1 721,000	616,000	728,000	451,000
Total East India, &c	1,170,000	1 100 000	1 020 000
Total American	2,557,544	1,168,000	1,030,000
	6,007,044	2,455,351	3,511,069
Total visible supply 5,152,971 Middling Upland, Liverpool 6,56d, Middling Upland, New York 11,75c, Egypt, Good Brown, Liverpool 13,1d	3,727,544	3,623,351	4.541.060
Middling Upland, Liverpool 6.56d.	8.27d.	7.94d.	5.53d.
Middling Upland, New York 11 75c	15,35c.	15,25c.	10.900
Egypt Good Brown, Liverpool 10174			
Peruvian, Rough Good, Liverpool 9.10d.	11,00d.		8 11-16d.
Peruvian, Rough Good, Liverpool 9.10d.	11.25d,	11.00d.	8.75d.
Broach, Fine, Liverpool. 5 15-16d.	7 %d.	7 16d.	5 5-16d.
Tinnivelly, Good, Liverpool 3 15-16d.	735d.	7 1-16d.	53fd.
Service Committee Committe	350		1000

Continental imports for the past week have been 198,000

bales.

The above figures for 1912 show a decrease from last week of 134,284 bales, a gain of 1,425,427 bales over 1911, an excess of 1,529,620 bales over 1910 and a gain of 611,902 bales over 1909.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Total, 33 towns	Dallas, Honey Grove, Houston.	Brenham.	Greenwood, Memphis,	St. Louis, Raleigh,	Vicksburg,	reenville, reenwood, feridian,	Shreveport.	Macon, Rome.	Augusta, Columbus,	thens.	lelena. Ittle Rock.	Cufaula, Montgom ry,			
19		Texas.	South Carolina Tennessee	Missouri North Carolina	111 Name of the last of the la		Mesissippi			Georgia	Arkansas	Alabama			Towns.
118,00	400 17,170 224	394	5,894	10,993	122	560	230	349	4,539	412	989	1,686	Week.	Re	More
50,811 7,503,189	97,402 97,402 50,651 2,969,598 165,743	17,085	237,205		19,792	95,091	36,811			180,277	206,349		Season.	Receipts.	viorement to th
	23,217		10 0			2,000	180			941	2,874	-	Week.	Ship	White 52 1275
78,811 315,349			13,008 5,212 50.684			0,000			57,144 7,460		17 .		20.	Stocks	13/2.
30,439	1,000	70	5,421	7,402	35	100	143	1372	1,271	1,018	129	830	Week.	Rec	24670
30,439 5,853,618	100,859 32,776 1187,216	9,004	203,503 13,506 884,970	485.219			104,799	42,289	324,572 62,499	104.216	202,545	17,107	Season.	Receipts.	Westerness to Their 58 1810
65,576	12,376	45	2,785	8,208	8770	1 928			4,374		1,127	5,868	Week.	Shitp-	DE1 28
65,576 368,961	2,000 50,775 275	1,789	21,055	18,114		15,000	1000	_	4.4		Eat.	- 1	28.	Sinc ka	1910.

creased during the week 28,000 bales and are to-night 53,612 bales less than at the same time last year. The receipts at all towns have been 20,372 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:

	11-12	19	10-11
April 20— Sthipped— Week. Via St. Louis. 10,675 Via Cairo 1,215 Via Rock Island 883 Via Louisville 4,185 Via Culcinnati 1,482 Via Virginia points 2,248 Via other routes, &c 10,416	56,542	Week. 8,208 1,218 1,141 2,767 2,984 1,078	Since Sept. 1. 468,270 194,508 25,907 122,038 72,688 163,175 161,088
Total gross overland			1,207,674
Overland to N. Y., Boston, &c. 2,818 Between interior towns. 2,863 Inland, &c., from South. 1,773	179,222 94,393 49,091	1,813 2,589 663	
Total to be deducted 7,454	322,706	4,965	249,731
Leaving total net overland * 23,650	1,173,540	12,431	957,943

· Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 23,650 bales, against 12,431 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 215,597 bales.

19	11-12	19	1910-11			
In Sight and Spinners' Takings. Week. Receipts at ports to April 26. 104,540 Net overland to April 26. 23,650 Southern consumption to April 26 56,000	Since Sept. 1. 11,053,113 1,173,540 1,732,000	Week. 45,212 12,431 49,000	Stace Sept. 1. 8,025,351 957,943 1,613,000			
Total marketed	13,958,653 214,912	106,643 *35,137	10,596,294 318,183			
Came into sight during week 156,199 Total in sight April 26	14,173,565	71,506	10,914,477			
North, spinners takings to Apr. 26 38,872	2,047,949	39,804	1,904,922			

\* Decrease during week.

Moveme	ent into sight	in pr	evious years		
Week— 1910—April 1900—April 1908—May	29	Bales. 98,296 152,805	Since Sept. 1- 1909-10-April 1908-09-April 1907-08-May	29	Bales, 9,523,682 12,309,299 10,299,506

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	Closing Quotations for Middling Cotton on-										
April 26.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	12 11 36 11 36 11 36 11 36 11 34 11 34 11 34 11 36 11 36 11 36 11 36 11 36 11 36 11 36 11 36 11 36	12 11 54 11 15-16 11 5-16 11 154 11 15-16 11 154 11	12 12 11 14 11 15 11 15 11 15 11 15 11 12 12 12 12 11 15 11 14 11 14 11 14 11 14 11 14 11 15 11 14 11 15 11 15 11 15 11 15 11 15 11 15 11 15 16 11 11 15 16 11 11 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	12 12 11 14 11 15 11 15	12 12 11 54 11 54 11 55 11 56 11 56 11 56 12 10 12 10 12 11 56 11 56 11 56 12 10	11 % 11 % 11 % 11 % 11 % 11 % 11 % 11 %					

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 20,	Monday, April 22.	Tuesday, April 23.	Wed'day. April 24.	Thursd'y. April 25,	Friday. April 26.
April-					Article Control	The same
Range	- 60 -	- (0) -	- @ -	- 0 -	11.89 —	- 0 -
Closing	11.90 -	11.90 -	11.97 -	11.82 -	11.89 -	11.70 -
May-		3.4.0	7.7.7		100000	
Range	11.9409	11.9106	11.7901	11.8598	11.8296	11.7092
Closing	11.96	11.9597	12.0102	11.8788	11.9495	11.7172
June-						
Range	(6)	- (0) -	- (a) -	- 0 -	11.96 —	- (a) -
Closing	12.0103	11.99 -	12.05 -	11.90 -	11.96 -	11.77 -
July-	Hart - A. D.	NOW WELL DON	Charles and	warmer of	Water trans	
Range	12.0411	12.0517	11.9619	12.0015	12.0010	11.8408
Closing	12.0708	12.1112	12.1718	12.0203	12.0910	11.8687
August-	216200 (0220	San San	COLUMN TO STATE OF THE PARTY OF			
Range	11.9598	12,00 -	- @ -	11.9798	11.90 -	- (0) -
Closing	11.9496	11.9800	12.0406	11.8890	11.98 -	11.75 -
September-	TENED PLANTS	140000000	The section of the last			
Range	- 6 -	11.8991	- 0 -	11.87 —	- 0 -	- @ -
Closing	11.88 -	11.9091	11.9901	11.8082	11,8688	11.61 -
October-						
Range	11.7986	11.8393	11.7397	11.7693	11.7383	11.5680
Closing	11.82 -	11.8687	11.9596	11.7677	11.8283	11.5657
November-		100	200		1000000	
Range	- 0 -	- @ -	- @ -	- 0 -	11.83	- 60 -
Closing	11.83 -	11.86 -	11,95 -	11.77 -	11.83 -	11.57 -
December-			100	100000000000000000000000000000000000000		
Range	11.8288	11.86~.95	11.7598	11.7794	11.7585	11,5881
Closing	11.8384	11.8788	11.9697	11.7778	11.8485	11.5859
January-						
Range					11.77-,84	
Closing	11.8486	11.8890	11.9899	11.7980	11.8587	11.6061
Tone-	University of	Company of the last	H7224 WAY	100		COLUMN TO THE
Spot	Steady.	Steady.	Firm.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	'Very sty.	Steady.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.— By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1911-12. Takings by spinners. bales. Average weight of bales by Takings in pounds.	2,500,000 504 1,260,000,000	3,831,000 490 1,877,190,000	495.5
For 1910-11. Takings by spinnersbales_ Average weight of baleslbs_ Takings in pounds	2,350,000 506		491.8

According to the above, the average weight of the deliveries According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 490 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 495.5 pounds per bale, against 491.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1.	10	911-12		1910-11.				
Bales of 500 lbs. each. (000s omitted.)	Great Bril'n.			Great Brit'n,	Conti-	Total.		
Spinners' stock Oct. 1	312 2,520	1,104 3,754	1,416 6,274	169 2,378	972 3,301	1,141 5,679		
Supply Consumption, 26 weeks	2,832 2,080	4,858 2,860	7,690 4,940	2,547 1,852	4,273 2,730	6,820 4,582		
Spinners' takings April 1	752	1,998	2,750	695	1,543	2,238		
Weekly Consumption, (000s omitted.) In October In November In December In January In February In March	80 80 80 80 80	110 110 110 110 110 110	190 190 190 190 190	60 70 74 74 74 74	105 105 105 105 105 105	165 175 179 179 179 179		

MISSISSIPPI FLOOD .- No further breaks in the MISSISPPI FLOOD.—No further breaks in the Mississippi River levees have occurred since those we referred to last week but large sections of farm land are under water. The river is reported to be falling, however, showing a considerable drop at Memphis during the week. An appropriation of \$1,500,000 to be immediately available for the repair of the crevasses and levees on the Mississippi River between the mouth of the Ohio and the mouth of the Mississippi is proposed in a bill introduced in the House of Representatives on April 24.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation excessive in sections of Alabama and Arkansas and rather heavy in some Atlantic districts. Conditions in Texas are good as a whole, but wet weather has delayed crop preparations in Central and Northern portions. The Mississippi River continues at a high stage, but is falling.

Galveston, Tex.—Wet weather in central and northern portions of Texas have delayed preparations for the new crop

about ten days. In southwestern sections conditions are about normal, and about ten days of clear weather are needed to cover delay. We have had no rain during the week. The thermometer has averaged 71, ranging from 64 to 78.

Abilene, Tex.—We have had rain on one day during the week, the rainfall being eighty-four hundredths of an inch. Minimum thermometer 46.

Breaker Tex. There has been rain on two days during

Minimum thermometer 46.

Brenham, Tex.—There has been rain on two days during the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 68, highest 82, lowest 54.

Cuero, Tex.—There has been light rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50.

and the lowest 50.

Dallas, Tex.—There has been light rain on one day the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 86.

Henrietta, Tex.—It has been dry all the week. The thermometer has ranged from 46 to 84, averaging 65.

Huntsville, Tex.—There has been rain on one day during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 64, highest 82, lowest 46.

Kerrville, Tex.—There has been light rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 40.

ing the week, the precipitation being eight numereums of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Lampasas, Tex.—We have had light rain on two days during the week, the rainfall reaching twelve hundredths of an inch. Thermometer has averaged 62, ranging from 40 to 84.

Longview, Tex.—It has rained on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

Luling, Tex.—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. Aver-

Luling, Tex.—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Nacogdoches, Tex.—There has been good rain on three days during the week, the precipitation reaching two inches and sixty-six hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 50.

Palestine, Tex.—There has been rain on two days the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 66, ranging from 52 to 80.

Paris Tex.—It has rained lightly on two days of the week.

The thermometer has averaged 66, ranging from 52 to 80.

Paris, Tex.—It has rained lightly on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 66.

San Antonio, Tex.—Rain has fallen on two days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Weatherford, Tex.—We have had light rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Marlow, Okla.—We have had rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 45 to 83.

Ardmore, Okla.—It has rained on one day of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 45 to 85.

New Orleans, La.—We have had rain on two days of the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 73, highest 84, lowest 61.

Shreveport, La.—There has been rain on two days during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has ranged from 54 to 80.

Alexander, La.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 53 to 84.

Columbus, Miss.—We have had rain on three days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 45 to 81.

Vicksburg, Miss.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-eight hundredths. Highest thermometer 83, lowest 55, average 68.

Helena, Ark.—Farm work is progressing on uplands, but outside the levees the water is deep. The river, however, has fallen sixteen inches. There has been rain on one day during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 55.

Little Rock, Ark.—We have had rain on four days during the week, the rainfall reaching three inches and thirty-four hundredths. The thermometer has averaged 63, ranging from 48 to 78.

Memphis, Tenn.—The river is now 38.2 ft. on the gauge, or 7.1 ft. below extreme high-water mark and falling. There

from 48 to 78.

Memphis, Tenn.—The river is now 38.2 ft. on the gauge, or 7.1 ft. below extreme high-water mark and falling. There has been rain on three days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 63.

Nashville, Tenn.—Rain has fallen on two days during the week, the rainfall being ninety-two hundredths of an inch. Highest thermometer 76, lowest 40.

Mobile, Ala.—There has been rain on five days during the week, the precipitation reaching five inches and forty-three hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 55.

Montgomery, Ala.—There has been rain on three days the past week, the rainfall reaching five inches and thirty hundredths. The thermometer has averaged 65, ranging from 49 to 82.

49 to 82.

Selma, Ala.—We have had rain on three days the past week, the rainfall being five inches. The thermometer has ranged from 41 to 81, averaging 64.

Madison, Fla.—Considerable damage has been done by the heavy rains. Many fields have been badly washed and will have to be replanted. Lowlands now too wet to plant. We have had rain on three days of the week, the precipitation being five inches and seventy-five hundredths. Average thermometer 69, highest 86, lowest 57.

Augusta, Ga.—There has been rain on three days during the week, the precipitation being two inches and twenty-one hundredths. The thermometer has averaged 63, the highest being 78 and the lowest 49.

Savannah, Ga.—There has been rain on three days of the week, to the extent of three inches and thirty-six hundredths. The thermometer has averaged 66, ranging from 56 to 78.

Washington, Ga.—We have had rain on three days during the week, the rainfall being four inches and eighty-eight hundredths. The thermometer has ranged from 44 to 81.

Charleston, S. C.—Rain has fallen on three days during the week, the rainfall being two inches and twelve hundredths. Average thermometer 67, highest 76, lowest 58.

Greenville, S. C.—There has been rain on three days during the week, the precipitation reaching three inches and forty-three hundredths. The thermometer has ranged from 41 to 80.

Spartanburg, S. C.—We have had rain on three days during

So.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall reaching three inches and one hundredth. The thermometer has ranged from 44 to 79.

Greensboro, N. C.—There has been rain on two days during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has ranged from 40 to 77.

Raleigh, N. C.—Rain has fallen on three days during the week, the rainfall being two inches and twenty hundredths. The thermometer has ranged from 46 to 78.

Charlotte, N. C.—There has been rain on three days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has averaged 62, the highest being 79 and the lowest 45.

INDIA COTTON MOVEMENT FROM ALL PORTS

### INDIA COTTON MOVEMENT FROM ALL PORTS.

Ap		191	1-12,	191	10-11.	190	1909-10.				
	pts at-		Week.	Since Lept. 1	. Week.	Week, Sept. 1.		Since Sept. 1.			
Bombay			55,000	1,871,00	78,000	1,802,00	66,000	2,705,000			
Mariana		For the	Week.	Since September 1.							
Exports, from—	Great Conti-		Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
Bombay— 1911-12 1910-11 1909-10 Calcutta— 1911-12 1910-11 1909-10 Madras— 1911-12	2,000 3,000 3,000	6,000 22,000 15,000 2,000 2,000 2,000	22,000 30,000 6,000	8,000 47,000 48,000 8,000 2,000 2,000	\$,000 36,000 81,000 2,000 3,000 3,000 2,000	194,000 637,000 750,000 14,000 29,000 32,000	422,000 734,000 8,500 18,000 36,000	643,000 1,095,000 1,565,000 24,500 50,000 71,000			
1910-11 1909-10 All others— 1911-12 1910-11	1,000	10,000	2000	14,000	8,000 4,000 5,000 27,000	18,000 10,000 78,000 188,000	1,000 20,700 5,000	26,005 15,000 103,700 220,000			
Total all— 1911-12 1910-11 1909-10	2,000 3,000 4,000	18,000 28,000 27,000	10,000	30,000 53,000 61,000	17,000 74,000 108,000	289,000 872,000 994,000	671,000 445,005	977,005 1,391,005 1,875,000			

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March and the nine months for the past three years have been as follows:

Exports.	191	1-12.	191	0-11.	1909-10.		
United States,	March.	9 Months.	March.	9 Months.	March.	0 Months.	
Quantities. Wheatbush Flourbbls	1,144,933 997,580			20,203,565 7,495,512		38,962,856 7,418,594	
Wheat *.bush Cornbush			5,581,357 9,773,149	53,933,369 45,529,524	3,160,486 4,763 299		
Total bush.	10,826,164	102,279,996	15,354,500	99,462,893	7,923,785	99,710 297	
Values. Wheat & flour Corn & meal. Rya Oats & meal. Barley	5 556 433 3,884,428 405 123,091 215	27,015,990 2,063 950,302		\$5,547,761 25,883,035 142 1,232,324 4,852,401	97,133		
Breadstuffs Provisions Cattle, h. & s. Cotton Petroleum, &c. Cot'nseed oil	12 670,197 575;602 60 577 631 7,611,747	94,186,533 101,903,255 8,114,152 494,978,030 72,558,740 19,464,405	11,555,431 1,103,182 29,673,378 8,923,515	87,516,263 87,744,240 8,117,530 530,884,825 65,463,859 11,943,552	10,006,164 905,620 33,105,960 8,029,737	86,898,414 11,397,817 181,218,656 71,100,814	
Total value	98,838,512	701,205,116	34,532,015	792,670,270	60,479,476	864,626,196	

LOWELL STRIKE ENDED.—On Monday last some 14,000 employees in six Lowell cotton mills returned to work ending the strike which had lasted four weeks. The operatives received a wage increase of 10 per cent ,time and a quarter for overtime work and the right to inspect the weight and measuring of cloth. The strike at the Lancaster mills, Clinton, Mass., also ended Monday with the return of 2,300 strikers who have been idle since March 20. The demand of the employees for a 10 per cent wage advance has been

granted by the company, although the matter of abolishing the fines system has been held in abeyance pending a decision by the Massachusetts Supreme Court.

WORLD'S SUPPLY AND TAKINGS OF COTTON

Cotton Takings. Week and Season.	191	1-12.	1910-11.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply April 18 Visible supply Sept. 1 American in sight to April 26 Bombay receipts to April 25 Other India ship is to April 25 Alexandria receipts to April 24 Other supply to April 24 *	55,000 22,000	1,603,418 14,173,565 1,871,000 134,000 955,000	71,500 78,000 6,000 3,000	1,495,514 10,014,477 1,892,000 296,000 995,000	
Total supply		18,928,983 5,152,971	CARL DATE SALES	No. of Street, Married	
Total takings to April 26 Of which American Of which other	281,483	13,776,012 11,071,012 2,705,000	193,256	12,098,452 9,150,447 2,948,005	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 24.	191	1-12.	191	0-11.	190	1909-10.			
Receipts (cantars)— This week Since Sept. 1		27,000 54,871		22,000	4,800 4,867,829				
Exports (bales) —	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week,	Since Sept. 1.			
To Liverpool To Manchester To Continent and India To America	7,000	175,623 195,211 307,016 89,449	4,000 2,250	193,847 196,018 336,722 103,880	1,250	140,643 113,477 258,203 57,832			
Total exports	18,750	767,299	11,500	830,467	6,550	570,155			

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for convergion.

comparison.

	I				19	113	9								15	1112			15
	32s Cop Twist.				ings, common			Cot'n Mid, UpFs	1	32s Cop Twist,		814 lbs. Shirt- ings, common to finest.			Cot'n Mtd. Upt'a				
Man	d.			- 9	d.		d.		0	s. d.	d.	d.		d.	8.	d.		a. d.	d.
Mar 8 15 22 29 Apr.	9998	1-1 3-1 3-1 5-1	660 ) 660 )	10 10 3-1 10 3-1	8	5	10	400	11	21/2	6.18 6.11	1036 1036 1036 1036		11½ 11½ 11½ 11½	5	634 11 11 11	@10 @11 @11 @11	0	7.68 7.75 7.73 7.70
5 12 19 26	9191	4	00000	10 10 10 10		0			11	3 434 5 5	6.62		16@1 10@1 @		5	11 11@ 0@ 1@	11	0 0 115	7.83 7.96 8.10 8.27

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,233 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

1 15	Total	u bales.
1 2	NEW YORK-To Liverpool-April 24-Celtic, 703 upland, 30 Sea	
6	Island, 481 foreign	1,214
b	To Manchester-April 20-Storstad, 1,900	1,900
	To Bremen—April 22—Barbarossa, 111	111
2	To Hamburg-April 24-President Lincoln, 157	157
11	To Antwerp—April 19—Lapland, 1	1
8	To Antwerp—April 19—Lapland, 1 To Barcelona—April 19—Filomachi, 300	300
	To Genoa—April 23—Luisiana, 300	300
	To Genoa—April 23—Luisiana, 300 To Naples—April 23—Luisiana, 180. April 24—Saxonia, 550	730
8	To Venice—April 19—Columbia, 420	420
9	To Piracus—April 25—Athenal, 146.	146
100	To India—April 18—Schildsturm, 1,078	1,078
	To Venice April 19 Columbia, 420 To Piracus April 25 Athenal, 146 To India April 18 Schildsturm, 1,078 GALVESTON—To Liverpool—April 20 Inkum, 4,765	4.765
3 11	To Havre—April 19—Montauk, 10,908	10,908
	To Havre—April 19—Montauk, 10,908 To Bremen—April 20—Christopher Knudsen, 6,051.	6.051
	To Antwerp—April 23—Penrith Castle, 3,025	3.025
	To Ghent—April 23—Penrith Castle, 2,580	2.580
	To Genoa—April 19—Italia, 6,134	6.134
K	To Naples—April 19—Italia, 100	100
12	To Naples—April 19—Italia, 100 PEXAS CITY—To Liverpool—April 19—Inkum, 8,914	8.914
	PORT ARTHUR-To Bremen-April 26-Wimborne, 12,000	12,000
1 7	NEW ORLEANS—To Liverpool—April 24—Jamaican, 7.502	7,502
10	To London—April 26—Barbadian, 416. To Havre—April 24—Guatemala, 3,550	416
	To Havre—April 24—Guatemala, 3,550	3,550
4	To Hamburg—April 23—Marcsfield, 3,600 To Antwerp—April 19—Chaucer, 2,050April 26—Barba-	3,600
Ш	To Antwerp—April 19—Chaucer, 2.050, April 26—Barba-	
	dian, 173	2.223
	To Barcelona—April 22—Margherita, 1,325	1,325
100	To Mexico—April 26—City of Tampico, 6  MOBILE—To Liverpool—April 19—Albanian, 4,886.	6
1 3	IOBILE—To Liverpool—April 19—Albanian, 4.886	4.886
1.1	PENSACULA—To Bremen—April 26—August Belmont, 1,800	1,800
112	To Barcelona—April 20—Carmen, 100	100
ш	To Trieste—April 20—Carmen, 100	100.
1	To Trieste—April 20—Carmen, 100 BOSTON—To Liverpool—April 20—Armenian, 2,731	2,731
113	(ALTIMORE—To Bremen—April 19—Neckar, 950	950
F	PHILADELPHIA—To Manchester—April 23—Manchester Com-	0.25
m	merce, 1,387	1,387
S	SAN FRANCISCO-To Japan-April 24-Tenyo Maru, 1,708	1,708
IS	EATTLE—To Japan—April 18—Indian, 12.253 April 22—	The second
	Kamakura Maru, 1,662	13,915
	Kamakura Maru, 1,662 To China—April 22—Kamakura Maru, 200	200
1		
1	Total	07,233
	Who would will up of the formation obtained for the	200000000000000000000000000000000000000

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great ritain.	French	Ger-	-Oth.E North.	South.		4	water.
New York	3.114	Ports.	268	TA OLUM	1,896	1.078	Japan.	Total. 6.357
Galveston	4,765	10,908	6,051	5,605	6,234	*76.40	100	33.563
Texas City	8,914	****	40.000		4000		320	8,914
Port Arthur	7,918	3,550	12,000	2,223	1,325			12,000
Mobile	4.886	0,000	5,000	2,550	1,020	6	100	18.622 4.886
Pensacola		2222	1,800		200		323	2,000
Boston Baltimore	2,731	****	7555		-		122	2,731
Philadelphia	1.387	****	950				-	1.587
San Francisco	21001		2255	2000	255	333	1.708	1,708
Seattle		1100			2220	200	13915	14,115

Total \_\_\_\_\_33,715 14,458 24,669 7,829 9,655 1,284 15623 107,233

LIVERPOOL.—By cable from Liverpool we have the fol-

lowing statement of the w	eek s sa	les, stocks	ec., at	that port:
	April 5.	April 12.	April2 9.	. April 26
Sales of the week bales	26,000	32,000	61,000	52,000
Of which speculators took	600	1,000	4,000	1,000
Of which exporters took	600	1,000	1,000	2,000
Sales, American	24,000	29,000	54,000	44,000
Actual export	4,000	24,000	7,000	11,000
Forwarded	69,000	87,000	75,000	79,000
Total stock-Estimated	1,274,000	1,363,000	1,340,000	1,360,000
Of which American	1,159,000	1,253,000	1,224,000	1,256,000
Total imports of the week	72,000	200,000	59,000	117,000
Of which American	67,000	178,000	42,000	109,000
Amount affoat	340,000	279,000	289,000	224,000
Of which American	305,000	246,000	258,000	184,000

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.	Moderate demand,	Good demand,	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid Upi'ds	6,57	6.65	6:61	6.67	6.57	6.56
Sales	7,000 500	10,000	8,000 500	8,000 500	8,000 500	14,000 1,500
Market 1 opened }	Quiet, 1 point decline.	Stendy at 7 points advance.	Easy at 5 points decline.	Steady at 8 points advance,	Easy at 8 points decline.	Quiet at 114 pts. advance.
Market.	Steady at 1561 pt.	Quiet at 854@10 pts. adv.	B'ly st'y at 734@9 pts. dec.	B'ly st'y at 4@6 pts. pts, adv.	Irreg. at 4@6 pts. pts. dcc.	B'ly st'y at 114@214 pts. dec.

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 37 means 6 37-100d.								
Apr. 20	1 5	iat.	M	Mon. Tues. Wed.		ed.	Thurs.		Fri.			
Apr. 23,	12 14 p.m,	12 34 p.m.	12 ¼ p.m.		12 ¼ p.m.		12 k p.m.		12 14 p.m.		12 ¼ p.m.	p.m.
April April-May May June June-July Aug Aug Sep Oct Oct Nov Nov Dec Dec Jan Jan Feb Feb Meh Aug		6 27 14 6 24 15 6 22 14 6 22 14 6 22 14 6 22 14	39 14 30 14 39 14 37 14 34 34 32 30 30 31 32 30 30 31 32 32 30 30 30 30 30 30 30 30 30 30 30 30 30	42 42 43 40 37 34 34 32 32 32 31 34	39 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	34 19 34 19 34 32 28 19 26 24 23 23 19	42 42 41 42 41 39 36 36 33 34 31 34 31 30 36	42 36 38 36 38 36 38 36 36 36 37 36 20 36 20 36 20 36 20 36 20 36 30 36 30 30 30 30 30 30 30 30 30 30 30 30 30	31 31 31	36 14 33 33 33 33 33 34 31 14 29 27 20 14 24 14 25 25	30 14 31 14 32 30 14 27 14 25 14 25 14 23 23 23	31 14 30 27 25 25 22 22 22

### BREADSTUFFS.

Friday Night, April 26 1912.

Flour has been firm but business has still, for the most part, kept within very moderate limits. Four more mills are in operation at Minneapolis although business there was not at all active last week, taking the week as a whole, though now and then there were some reports of improved business. The output of the mills at Minneapolis, Duluth and Milwaukee, however, was noticeably larger than in the previous week, reaching 327,610 barrels, against 292,555 bbls. in the previous week and 377,370 bbls. last wear

than in the previous week, reaching \$27,010 barrers, against 292,555 bbls. in the previous week and \$377,370 bbls. last year.

Wheat advanced for a time, owing to bad crop reports from Illinois, Indiana and Ohio, as well as some other sections of the belt. The cables at one time, too, were very strong. Speculation was active. The bull side was very popular and shorts hastily covered; some reports have gone so far as to assert that the winter-wheat crop is not likely this year to much exceed \$350,000,000 bushels, as against \$430,000,000 last year. It has been claimed that the crop news from the Central West is as bad as ever. One report puts the average prospects for Illinois, Indiana and Ohio at 29 to 38.3% and Missouri at 72.2. A report on the central counties of Kansas shows \$2 against 91 on April 1. Kansas City dispatches assert that there has been damage of 10 to 75% and that the crop is late. Chinch bugs are reported in Oklahoma and Hessian fly in Indiana. The spring-wheat acreage, it is said, will be smaller. Cash prices have been steady. Duluth sold 700,000 bushels of cash wheat to Eastern mills, and it is said will ship 2,000,000 bushels this week. On the other hand, crop reports from Europe and the Canadian Northwest have been favorable. The world's shipments have increased. The total last week was 13,824,000 bushels, against 11,072,000 in the previous week and 12,016,000 last year. Some of the crop reports, too, from the West and Northwest have been favorable. The soil conditions at the Northwest are said to be exceptionally good, though the size of the acreage is somewhat problematical, as plowing was interrupted last fall by unseasonably cold weather and the sudden advance of winter. Reports from Kansas and, in fact, from most of the section west of the Mississippi River have been either favorable or far less pessimistic than those from the sections east of the Mississippi River. To-day prices advanced on heavy covering and unfavorable crop reports.

Indian corn has been irregular, prices rising for a time, then receding, only to rally again. Late in the week May touched Slc., the highest price in four years. Very prominent people in Chicago who, it is believed, were short of the market, have latterly been large buyers. The Corn Products Co. bought 100,000 bushels of No. 2 mixed in store at Chicago at ½c. over May and earlier in the week a cargo of Argentina corn—the third thus far this season. This buying of Argentina corn in the United States has not happened in three or four years. St. Louis bulls have sold freely, but offerings were well absorbed. On Tuesday interior dealers sold some half a million bushels of eash corn for May-June shipment, the largest business of this kind in some time. The price of No. 2 mixed corn here is 30c. higher than a year ago. Futures are also very much higher than then. Under the circumstances it is natural to suppose that a big acreage will be planted. To-day trading was quiet and prices declined slightly on profit-taking.

Oats advanced, then reacted, owing to profit-taking, partly by large interests. The cash situation has been in the main firm. There is said to be some decrease in the acreage of Illinois. Seeding this year is, as a rule, later than usual. Large interests have bought May heavily and sold July. Many of the commission houses have been buyers of July and September. No. 2 white oats here are 24 cents a bushel higher than a year ago, but influential people are still bullish on the situation. The high prices seem likely to cause an increased acreage. To-day, prices declined slightly. Cash houses, however, were good buyers of May. of May.

The following are closing quotations:

ı	The following are closing discussions:	7.0
	FLOUR.   Winter, low grades   \$3 70 @ \$3 80   Kansas straights, sacks   \$4   Winter patents   5 35 @ 5 50   Kansas clears, sacks   4   Winter straights   4 60 @ 4 80   City patents   5   Winter clears   4 00 @ 4 25   Rye flour   4   Spring patents   5 50 @ 5 70   Graham flour   4   Spring straights   5 10 @ 5 30   Corn meal, kiln dried   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 4 @ 4 60   Buokwheat, cwt   3   Spring clears   4 0	70@ 7 00 70@ 5 35 15@ 4 60
Į	GRAIN	
	Wheat, per bushel—f, o, b,   Spring, No. 1   \$1.26 \   26 \	Nominal
	Hard winter, No. 2	98 Nominal

The statements of the movement of breadstuffs to market The statements of the movement of breastants 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.	Oate.	Barley,	Rye.
Chicago Milwaukee Duluth Minneapolis Toledo Detroit Cleveland St. Louis Peoris Kansas City	134,414 24,980 7,565 8,628 508 59,860 44,200	44,850 139,001 801,383 8,000 3,500 6,410 106,928	391,250 84,960 52,150 66,600 15,009 42,515 418,440 153,155	1,274,700 189,000 60,078 123,700 10,500 20,740 51,110 401,600 117,150	157,300 20,171 90,270 684 4,800 32,200	22,500 25,300 646
Total wk. '12 Same wk. '11 Same wk. '10	279 194	2,041,688	2,327,771	2,296,464	513,325 592,676 1,143,797	41,198
Since Aug. 1 1911-12 1910-11 1909-10	9,363,484	114,125,631 180,314,816 217,390,752	222,073,895	116,553,191 145,586,836 55,195,108	57,009,630	4.661.431

Total receipts of flour and grain at the seaboard ports for the week ended April 20 1912 follow;

Receipts at— New York	Flour, bbls, 165,144 40,656	Wheat, bush. 762,000 123,563	Corn, bush, 9,250 2,000	Oals, bush, 385,821 110,854	Barley, bush. 12,479	Rye, bush. 3,450 45
Portland, Me	17,000 30,023 29,654 24,412	311,000 194,657 11,529 4,800 13,000	30,021 64,987 44,600 1,000	150,758 17,328 21,000	1,000	8,551
Mobile Montreal St. John	1,000 19,753 28,000	73,321 287,000		39,148 46,000	35,143	11211
Week 1311	353,654 5,380,743 337,667 5,646,756	1,780,870 21,385,695 615,393 14,886,666		771,213 11,820,982 828,494 13,364,952	$\substack{48,622\\2737,457\\24,098\\1773,566}$	12,046 226,443 28,191 239,974

Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

The exports from the several seaboard ports for the week ending April 20 are shown in the annexed statement:

Exports from-	Wheat,	Corn.,	bbls.	Oats, bush.	Rye.	Barley,	Pean bush.
New York	418,170	24,636	63,723	27,148	- Marian		1,421
Portland, Me	311,000	. 22.72.52	17,000	777555			34791
Boston	285,985	102,857	28,745	4,600	*****	31344	227.55
Philadelphia	206,000		9,000	*****		*****	2000
Baltimore	20,000	310,961	3,800	*****			49410
New Orleans	4,000	46,000	7,400	300		42273	F14-6
Galveston			3,789	*****	****	****	*****
Mobile	*****		1,000	SECRET:		wante)	-
St. John, N. B.	287,000		26,000	46,000			-24-2
Total week	,532,155 527,280	484,454 674 802	160,556 188,961	78,043 81,650		25.64	1,421

The destination of these exports for the week and since July 1 1911 is as below:

		lour-	W	heat-	C	отп
Continent	bbls. 37,907 8,925 6,113	Since July 1 1911. bbls. 3,806,624 1,559,070 928,275 1,034,672 38,549 258,617		Since July 1 1911, bush, 43,432,563 28,066,295 686,026 18,328 23,000	Week Apr. 20. bush. 371,537 70,509 22,000 19,269 893 246	Since July 1 1911, bush. 12,835,040 16,459,190 977,690 1,597,808 14,283 29,084

Total 1910-11 188,961 7,625,807 1,532,155 72,226,212 484,454 31,913,905 Total 1910-11 188,961 7,335,643 527,280 44,834,703 674,802 43,072,600 The world's shipments of wheat and corn for the week ending April 20 1912 and since July I 1911 and 1910 are shown in the following:

	time!	Wheat.			Corn.		
Exports.	191	1-12.	1910-11.	191	1-12.	1910-11.	
	Week April 20.	Since July 1.	Since July 1.	Week April 20.	£ince July 1.	Since July 1.	
North Amer. Russia Danube Argentina Australia India Oth. countr's	Bushels, 2,968,000 744,000 1,536,000 5,608,000 1,480,000 1,264,000 224,000		66,130,000 47,008,000 38,212,000	563,000 312,000 170,000	Bushels, 28,881,000 34,903,000 69,556,000 589,000	Bushels, 38,879,000 16,689,000 24,187,000 88,780,000	
Total	13824000	423,144,000	514,705,000	3,453,000	133.929.000	188 535 000	

The quantity of wheat and corn afloat for Europe on dates

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
April 20 1912 April 13 1912 April 22 1911 April 21 1910	32,384,000	21,640,000 32,632,000	Bushels, 55,848,000 54,024,000 56,656,000 49,280,000	Bushels, 3,171,000 3,519,000 2,032,000 1,445,000	Bushels, 6,630,000 6,273,000 4,437,000 2,210,000	9,792,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 20 1912, was as follows:

T	NITE	D STAT	TES GE	AIN S	TOCKS.			
	Amer.	Bonded	Amer.	Amer.	Bonded	Amer.	Amer.	Bondest
1	Vheat.	Wheat.	Corn.	. Oats.	Oats.			Barley.
In Thousands-	bush.						hugh	bush.
In Thousands— New York	451							
Boston								
Philadelphia							8 11	
							1000	****
Baltimore	007		2723	100			1	
New Orleans		****			****			
Galveston						****	7617	
Buffalo	998							266
Toledo	836							(Figure)
Detroit	277							1
Chleago	13,663		6,643			105	89	
afloat	873				40.74		100000	2000
Milwaukee	959					89		
		7,302		1,451	3,720	121	299	174
Minneapolis	81	2021	9970	854			189	
Minneapolis	16,021	++++	17	906			430	
St. Louis	865		335	265				
Kansas City	1,801	****		81				15.23
Ransas City Peorla Indianapolia	2-17-51	2					10000	
Indianapolia	436	1 2200		21				
Omaha	391					28	52	
On Lakes			88		2177			
On mines areaseness		****	.00		-111			73.57
Total April 20 1912	46:160	8 203	10.588	11,093	3,830	680	1,517	440
Total April 13 1912_	47 080	8 159	12 443	12,892			1,625	
Total April 22 1911	20 219	10.1102	8,205				1.7020	11.257677
Total April 23 1910	20,830	-22	7 F COS	0.804		600	1,761	****
A STATE OF THE PARTY OF THE PAR		10em24/55	11,825			563	2,331	****
Er	CAN	ADIAN	GRAI	N STO	CKS.			
		Bonded		udlan	Rouded	Can	uttan	Bonded
DA P	Vheat.	Wheat.	Corn.	Oats.	Oats.	Rue.	Barley.	Rarley,
In Thousands-	Dush.	trunts.	bilett.	bush.	Dunte.	bush.	bush.	bush.
Montreal Fort William	16		9	326		100000	86	
Fort William	10,871	7575	= =	2,504	****			
" alloat	5,436	1000		82	12.00			22
Port Arthur	5,532	2000	3000	1,410				
Port Arthur Other Canadian	97238							
minimum and the second		-		7000000		2500	3730	4450
Total April 20 1912	31,093		9	8,087			86	
Total April 13 1912	20,797	. 30000			22.20			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total April 22 1911	12,720				200	5225		
Total April 23 1910	8.976			246	1153	****	50	***
STATE OF THE PERSON NAMED IN	21200				20.77		-00	
		Douglas	MMAR	Υ.	Des de la			
94	Phunt.	Bonded		-	Bondert			Banded
No. 1985 and Administra	Then I	Wheat.	Corn.	Oats,		Rue.	Barley,	Borley.
In Thousands—	Oust.	bush.	bush.	bush.	mush.	bush.	bush.	bush.
American	40,160	8,293				680	1,517	
Canadian	31,093		9	8,087	****	-		
		-	-	-			.03	
Total April 20 1912	17,253		10,595		3,830	680	1,603	440
Total Anell 13 1012	11.751	8.152	12 452	20 810	2 539	45 mg 4	- 17 Park 10	1,175,165

### THE DRY GOODS TRADE.

Total April 22 1911 42 038 8303 18 375 Total April 23 1910 38 812 10,856 10,110

New York, Friday Night, April 26 1912.

Activity has not been quite so pronounced in the dry goods markets during the past week, owing to the unseasonable weather and the convention of the National Cotton Manufacturers' Association at Boston, the latter taking many prominent representatives away from the market. The recent ad-

vances are, however, rigidly held, and sentiment, if anything, favors still higher values. Jobbers in the cotton goods market, who placed their orders early at prices which now appear cheap, are insisting upon the prompt shipment of these goods, being determined not to allow manufacturers to slip out of their contracts through want of shipping directions. Despite the recent sharp advances, the margin of profit on manufactured cotton goods is again becoming very narrow, owing to the constantly increasing cost of raw material. With 12c, spot cotton forcing advances on yarns and gray goods, and stocks of manufactured goods at their present low level, no one is capable of estimating the extent to which prices of finished material may advance. In spite of the continued cool weather, jobbers were in receipt of fair mail orders from country retailers, who seemed to be in need of late spring and early summer supplies. Converters and printers are in the market extensively for gray goods and are taking all available spot supplies at full prices. Most mills are not anxious to accept any forward business at present market levels, and it is difficult to obtain anything but spot delivery at present quotations. As a result of the firmness in cotton yarns, all descriptions of knit goods are firmly held. Buyers, however, are ordering liberally at prevailing prices. The strong upward tendency shown in gray goods, owing to the cost of raw material, is expected soon to cause further advances on ginghams and prints. The high prices are still leading buyers for export account to move conservatively and little activity is reported in this division of the market. The recent heavy demand for Pepperell drills for India has ceased as these are now being held at 8c. for delivery beyond August. In dress goods mills are comfortably situated on fall business and a good duplicate business is being done. It is expected that when the weather moderates and retailers come more heavily into the market, there will develop a marked shortage on many

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 12,452 packages, valued at \$852,036, their destination being to the points specified in the table below:

	-	47.14		
India	38 2,770 20 5,071 106 911 153 169	Stace Jan. 1, 1,052 480 33,690 7,099 22,349 5,015 17,535 1,071 5,476 23,449	Week. 6 37 4,098 51 235 1,096 60 236 2,328	Since Jan. 1, 281 299 24,696 5,733 10,292 1,603 12,546 794 5,751 21,075
Other countries.	2,145	22,028	1,480	13,111

Total

Total

Total

Total

The value of these New York exports since Jan. 1 has been \$9,518,960 in 1912, against \$7,214,229 in 1911.

While the undertone in domestic cotton markets continues firm, many consider prices high enough for the present, and demand in all quarters during the past week has been less active. The textile labor troubles which have been a disturbing factor for some time past are gradually being settled, and it is expected that production will soon be restored to a normal basis. The large quantities of merchandise under order, however, are not being shipped as promptly as buyers anticipated, which fact adds to the already existing strength of the market. Brown cottons and staple ginghams rule firm, with a moderate trade, while colored domestics and heavier goods are decidedly firm, with prospects of still higher prices for many lines. A factor of interest in heavy cottons during the week was the announcement that the United States Government is shortly to be in the market for very large quantities of duck. Wash fabrics are generally quiet, as, owing to the activity of the past few weeks, demand is mostly for small lots. Western trade reports continue to note conservatism on the part of buyers, owing to the floods and less favorable advices regarding the crops. Reports from other localities, however, are optimistic. Print cloths and convertibles are quiet and steady. Buyers appear unwilling to follow the rise in prices, in many cases being only willing to take spot lots at concessions. A number of mills are reported ready to sell future deliveries at figures below those prevailing for spots, but trading is quiet. Gray goods, 38½-inch standard, are quoted at 5 to 5 1-16c.

WOOLEN GOODS.—Men's wear and dress goods markets are firm with business satisfactory. Steady sales are

WOOLEN GOODS.—Men's wear and dress goods markets are firm with business satisfactory. Steady sales are reported of fall goods where early deliveries can be assured. Demand is particularly active for serges, whipcords and a number of lines of ratines. Re-orders on fancy woolen overcoatings have been substantial in the aggregate, and it is reported that some mills, having sold up, have withdrawn a number of lines from sale.

FOREIGN DRY GOODS.—Linen markets continue to display decided strength, with the demand steady, particularly for colored dress goods, stocks of which are light. There is also an active demand for housekeeping goods. It is reported that several large orders for colored dress fabrics have been refused by foreign manufacturers, owing to insufficient supplies. Prices are very firm. Nothing new of interest has developed in the market for burlaps, trading continuing quiet, with the undertone slightly easier. Lightweights are quoted nominally at 6c. and 10½-ounce at 7c.

## STATE AND CITY DEPARTMENT.

### News Items.

Atlantic City, Atlantic County, N. J.—Election on Com-mission Plan of Government.—The question of adopting the commission plan of government will, it is stated, be sub-mitted to a vote on May 14.

Everett, Wash.—Vote on Commission Form of Government.

—The City Comptroller advises us that the vote cast at the election held April 16 is unofficially reported as 1,986 "for" to 1,928 "against" the commission form of government (V. 94, p. 644).

Hattiesburg, Forrest County, Miss.—Voters Decide to Continue Commission Form of Government.—Reports state that an election held April 16, to decide whether or not this city was to continue the commission form of government or return to the old aldermanic form, resulted in favor of the former. The vote was 483 to 174.

Louisiana.—Supreme Court Decides Drainage Bond Cases.
—The New Orleans "Times-Democrat" refers to various decisions rendered by the Supreme Court at its session Apr.22:

decisions rendered by the Supreme Court at its session Apr.22:

In the case of William F. Williams vs. Board of Commissioners Bayou Sale Drainage District, the decision of the Twenty-sixth Judicial District Court for St. Mary's Parlsh is affirmed by Chief Justice Breaux. Plans were adopted, it appears, for the drainage of the district and bids invited for the reclamation of the lands embraced within certain sections. The plaintiff brought suit as the ower of 1,160 acres of land, claiming that his lands were lett out of the plan of drainage entirely; that he was not benefited and that he did not see why he should be called upon to pay any amount for the drainage. The syllabus of the decision indicates that the Court believes that the result would be, if the tax were declared legal, that the amount realized from the tax would be used in improving about 11,000 acres of land in a district in which there are 50,000 acres, without any assurance that in time the remaining 39,000 acres would receive equal benefit. In the case of the Board of Commissioners for the Bayou Terre-aux-Boeufs Drainage District vs. George H. Randolph, the Supreme Court holds that under the provisions of Article 281 of the Gonstitution, as amended in 1910, a special tax or contribution voted to secure the payment of negotiable bonds issued by any drainage district must be levted each year by the Board of Commissioners, and the amount of the levy must be determined by the amount payable each year under the terms of contract for the bond issue. A levy, in advance, of the full tax for the full term of years is contrary to the constitutional requirement. It was ordered that the judgment of the Civil District Court be affirmed.

Massachusetts.—Legal Investments for Savings Banks.—

years is contrary to the constitutional requirement. It was ordered that the judgment of the Civil District Court be affirmed.

Massachusetts.—Legal Investments for Savings Banks.—
The Bank Commissioner in his report for 1911 gives a list, which we reprint below, of bonds and notes of railroad, street railway and telephone companies which are considered legal investments for Massachusetts savings banks under the provisions of clauses third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause fourth, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the list for 1910 (see "Chronicle" May 27 1911, page 1448) are designated below by means of the word "new" in black-faced type. The only bonds eliminated from last year's list are issues which matured in 1911, with the exception of the bonds of one street railway. The street railway bonds omitted this time are the debenture 4½s due 1920, debenture 5s, 1927, and first and refunding mortgage 4½s, 1930, of the Worcester Consolidated Street Ry.

RAILROAD BONDS.

### RAILROAD BONDS.

MAINE CENT

Maine Central RR.—
Consolidated 4s, 1912.
Consolidated 4 ys, 1912.
Consolidated 4 ys, 1912.
Consolidated 7s, 1912.
Consolidated 7s, 1912.
Collateral trust 5s, 1923.
Penobscot Shore Line RR. 1st 4s, 1929.
Maine Shore Line RR. 1st 6s, 1923.
Belfast & Moosehead Lake RR.
1st 4s, 1920.
Dexter & Newport RR. 1st 4s, 1917.

BANGOR & AROOSTOOK SYSTEM. a e

B. & A. RR. a, e, 1st 5s, 1943.
Piscat. Div. a, e, 1st 5s, 1943.
Van Buren Ex. a, e, 1st 5s, 1943.
Medford Ex. a, e, 1st 5s, 1943.

Medford Ex. a, e, 1st 5s, 1943.

Medford Ex. a, e, 1st 5s, 1943.

Vermont Vailey RR. 1st 41/5s, 1940.
RAL SYSTEM.
Dexter & Piscataquis RR. 1st 4s, 1929.
European & North American Ry. 1st 4s, 1933.
Upper Coos RR.—
Mortgage 4s, 1930.
Extension mire. 41/5s, 1930.
Wash. Co. Ry. 1st 31/6s, 1934.
Portland & Rumford Falls Ry. consolidated 4s, 1926.
Port. & Ogd. RR. 1st 41/5s, 1928.
Somerset Ry.—
(new) First 5s, 1917.

(new) First 5s, 1917. (new) First refunding 4s, 1955.

NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note).

N. Y. New Haven & Hartf, RR.—
Debenture 48, 1914.
Debenture 48, 1947.
Debenture 34/58, 1947.
Debenture 34/58, 1954.
Debenture 48, 1955.
Conv. debenture 33/58, 1956.
Harlem River & Port Chester 1st 48, 1954.
Housatonic RR.—
Consol. 58, 1937.
N. Y. Providence & Boston RR. general 48, 1942.
Boston & New York Air Line RR. 1st 48, 1955.
Danbury & Norwalk RR.—
Consolidated 58, 1920.
General 58, 1925.
Refunding 48, 1955.
Naugatuck RR, 1st 48, 1954.
Debenture 34/58, 1930.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in Section 66 of Part II., that:

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its apital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attornsy-General that, under either the old or the new savings bank law, only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

BALTIMORE & OHIO SYSTEM.

#### BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.— Extension 4s, 1935. Prior lien 3 Ms, 1925.

Baltimore & Ohio RR.— First mortgage 4s, 1948. S. W. Div. 3 1/2s, 1925.

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH
Chicago & North Western Ry.—
General 3 ½8, 1987.
(new) General 48, 1987.
Sinking fund cons. 7s, 1915.
Extension 4s, 1926.
Sinking fund mtge. 5s, 1929.
Sinking fund mtge. 6s, 1929.
Cedar Rapids & Missouri River RR.
mortgage 7s, 1916.
Northwest. Union Ry. 1st 7s, 1917.
Milw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshfield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1924.
Ashland Div. 1st 6s, 1925.
Ext. & impt. mtge. 5s, 1929.
Wisc. Nor. Ry. 1st 4s, 1931.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1953.

Illinois Div. mortgage 314s, 1949.
Iowa Div. mortgage 4s, 1949.
Iowa Div. mortgage 4s, 1919.
Mortgage 5s, 1949.
Denver Extension 4s, 1922.
Nebraska Ext. mtge. 4s, 1927.

#### CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
General 35/8, 1989.
General 48, 1989.
La Crosse & Davenport Div. 1st
58, 1919.
Dubuque Div. 1st 68, 1920.
Wise. Valley Div. 1st 68, 1920.
Chicago & Pacific, Western Div.
1st 58, 1921.
Milw. & Nor. RR. ext. 4½8, 1915

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

R. I. & P. RR. mtge. 68, 1917. | C. R. I. & P. Ry. gen. 48, 1988.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

ilc. St. Paul Minn. & Omaha Ry. Chic. St. P. & M. Ry. 1st 68, 1918.

Consol. 3 1/48, 1930. | St. Paul & Sloux C. RR. 1st 68, 1919.

Consol. 68, 1930. | St. Paul & Sloux C. RR. 1st 68, 1919. C. R. I. & P. RR, mtge. 68, 1917.

Consol. 3 198, 1930.

Consol. 68, 1930.

DELAWARE & HUDSON SYSTEM.

D. & H. Con. 1st ref. 48, 1943.

D. & H. Canal Co. 1st. 78, 1947.

Adirondack Ry. 1st 4 198, 1942.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

GREAT NORTHERN SYSTEM.

GREAT NORTHERN SYSTEM.

GREAT NORTHERN SYSTEM.

GREAT NORTHERN SYSTEM.

Incw) First 58, 1922.

(new) First 58, 1922.

(new) First 58, 1922.

Consolidated 48, 1933.

Consolidated 4 1983.

Pacific ext. 48, 1940.

Illinols Central RR.—

Refunding mage. 48, 1955.
Sterling extended 48, 1951.
Gold extended 31/58, 1950.
Sterling 38, 1951.
Gold 48, 1951.
Gold 49, 1951.
Gold extended 31/58, 1951.
Springfield Div. 181 31/58, 1951.
Kankakee & South Western RR.
181 58, 1921.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.
Lake Shore & Michigan Southern Ry. 181 degree and 181 degree

RR. \*1st 5s, 1938.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Trust 5s, 1931.

Evansylle H. &N. Div. s. f. 6s, 1919.
Mich. Cent. RR. 1st 5/4s, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st
M. C.-Detroit & Bay City RR. 1st
Ds, 1931.

Southeast & St. Louis Div. 6s, 1921.
Mobile & Montgomery 4/4s, 1945.
N. O. & Mobile Div. \$5,000,000
1st 6s, 1930.
M. C.-Jackson Lausing & Saginaw
RR. 1st 3/4s, 1951.
M. C.-Jottei & Northern Indiana
RR. \*1st 4s, 1957.
M. C.-Kalamazoo & South Haven
RR. \*1st 5s, 1939.

13

N. V. C. & H. R. BR. mortgage
Beech Creek IR. 1st 4st, 1935.
Mohawk & Malone Ry. 1st 4s, 1931.
Mohawk & Malone Ry. 1st 4s, 1931.
Mohawk & Malone Ry. 1st 4s, 1931.
N. Y. & Harlein RR., e. mortgage
Al'ss, 2007.
Rome Walertown & Ogdensburg RR.
Consol. 345s; 1922.
Ceconsol. 345s; 1922.
Rome Walertown & Ogdensburg Term.
RR., c., 1st 5s, 1918.
Norecod & Mont. RR. c., 1st 5s, 1919.
Consolidated 5s, 1919.
Consolidated

(new).
Mystic Val. St. Ry. 1st mtge. 5s, 1919 (new).
Haverhill Georgetown & Danvers St. Ry. 1st mtge. 5s, 1919 (new).
Springfield & Eastern St. Ry. Co. 1st 5s, 1922 (new).

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

Senate Rejects Federal Income Tax.—By a vote of 14 "yeas" to 17 "nays" the Senate on April 25 rejected the resolution ratifying the proposed Income Tax Amendment to the Federal Constitution. The measure had passed the House on April 16. See V. 94, p. 1131.

House Defeats Initiative and Referendum.—The House on April 24 defeated a proposed amendment to the State Constitution authorizing the initiative and referendum. The vote, it is stated, was 132 to 80, less than the necessary two-thirds.

New York State.—Bronx County Bill Signed.—The Stilwell Bill creating the County of The Bronx (V. 94, p. 862) was signed by Governor Dix on April 19. The Governor's

signed by Governor Dix on April 19. The Governor's memorandum follows:

While I do not feel absolutely assured that no constitutional question is involved in the method established by this Act for determining whether or not it shall become effective. I consider that the people interested should enjoy the benefit of the doubt. Whether or not the form of the proposed county establishment is objectionable may, I think, be properly and safely decided by the people themselves. While I believe that certain provisions of the bill are of questionable wisdom, in view of the referendum safeguard I find nothing which would apparently justify me in withholding my approval.

approval.

Pittsburgh, Pa.—Suit to Enjoin Hump Improvement Project Dismissed.—On April 18 Judge Charles P. Orr of the U. S. District Court dismissed the proceedings started by Wensel Novoting of Steubenville, O., to restrain the city of Pittsburgh from starting the "hump improvement project."

According to the Pittsburgh "Gazette" of April 19 Judge Orr said no Constitutional or Federal question was at issue; that the measure of damages to the plaintiff was the tax assessment which the cost of the work would compel him to pay; that the plaintiff was brought into the case by collusion; and that his property was some distance from the hump Improvement.

collusion: and that his property was some distance from the hump improvement.

The Judicial Code of the United States, Judge Orr said, gave the District Court jurisdiction only where the matter in controversy exceeded, exclusive of interests and costs, the sum of \$3,000. The bill of complaint showed that the total assessment of valuation of property in Pittsburgh was \$746,952,383. One mill of taxation on this sum would produce \$746,953. Assuming that the improvement resulted in damages aggregating \$20,000,000, it would require 27 mills on the total assessed valuation to raise the amount, so that at the rate of taxation the plaintiff's property, valued at \$5,623, would have to stand a tax of \$151.96.

Port of Vancouver, Clarke County, Wash.—Vole.—We are advised that the vote cast on April 6 in favor of the question of establishing the Port of Vancouver (V. 94, p. 1073) was 631 "for" and 179 "against."

Racine. Wis.—Negotiations for Purchase of Water Plant.—

Racine, Wis.—Negotiations for Purchase of Water Plant.— According to Milwaukee papers a tentative value of \$775,000

has been placed by the State Railroad Commission upon the plant of the Racine Water Co., for the purchase of which the city is negotiating. A hearing will be held before the Commission in June.

St. John, N. B.—Commission Government Adopted.—
Toronto papers state that the commission form of civic government will be given its first trial in Canada by the Council which was elected in St. John April 23. The new body will, it is said, consist of J. H. Frink, Mayor, and four Commissioners, H. R. McLellan, H. B. Schofield, R. W. Wigmore and M. E. Agar. The Mayor will be the head of the Finance Department and each of the Commissioners will head one of the four civic departments, the allotment of office to be arranged among themselves. Messrs. McLellan and Schofield, who led the polls, will serve four-year terms, and the other Commissioners two years. In 1914 two more Commissioners will be elected for four-year terms, and after that two will retire every second year. The Mayor is elected for a two-year term. for a two-year term.

United States.—Senate Refuses to Recede from Amendment Giving Congress Control of Direct Elections for Senators.—On April 23 the U. S. Senate by a vote of 42 to 36 refused to recede from the Bristow amendment to the resolution providing for the election of U. S. Senators by direct popular vote. The amendment reserves to Congress the right to control such elections. As stated in V. 92, p. 1713, the House on June 21 1911 refused to concur in this amendment.

-Railroad Bonds Considered Legal Investments Vermont. for Savings Banks.—Including the securities added March 1 1912, the list of railroad bonds which, in the opinion of the Bank Commissioner, Frank C. Williams, are legal investments for savings banks in this State stands as follows:

Blinois Central System.—Concluded.

III. Cen. RR. gold 38, 1951

"gold 3458, 1951

"gold extended 358, 1951

"Springf.Div. 1st 345, 1951

"Springf.Div. 1st 345, 1951

"Springf.Div. 1st 345, 1951

"St. Louis Div. 1st 38, 1951

"St. Louis Div. 1st 38, 1951

"St. Louis Div. 1st 345, 1955

"St. Louis Div. 1st 345, 1950

"St. Louis Div. 1st 345, 1950

Louis Arrival 1st 356, 1950

Lake Shore & Michigan South. System.

L. S. & M. S. Ry. 1st general 358, 1997

Louisville & Nashville System.

Louis. & Nash, RR. Unified 4s, 1940

"general 6s, 1930

"Trust 5s, 1931

Evansy Hend. & Nash, Div. 8, 1, 68, 1919

Louisv. Cin. & Lex. Ry. gen. 4948, 1941

Southeast & St. Louis Division 8s, 1921

Mobile & Montgomery 498, 1945

N. O. & Mob. Div. S. 5, 900,000 1st 68, 1930

Maine Central System.

Somerset Ry. 1st 58, 1917

"refunding 4s, 1955

"Maine Central RR. Ref. mige. 1961

consol, 4s, 1912

consol, 4s, 1912

consol, 4s, 1912

consol, 5s, 1912

consol, 6s, 1912

consol, 7s, 1912

consol, 7s, 1912

consol, 7s, 1912

consol, 7s, 1912

consol 4s, 1923

Penobscot Shore Line RR. 4s, 1920

Portland & Ogdensburg Ry, 4458, 1923

Washington County Ry. 1st 3528, 1954

Michigan Central RK, 1st 3548, 1952

Washington County Ry. 1st 358, 1952

Mich. Cent.-Mich. Air L. Rt, 1st 48, 1936

Mich. Cent.-Det. & BayCilly RR, 1st 58, 1931

M. C.-Jack, Lan, & Sag, RR, 1st 3548, 51

New York New Haven & Haref. System.

N. Y. C. & H. R. R. mige. 358, 1907

Beech Creek RR, 1st 4s, 1936

Mohawk & Maione Ry, 1st 4s, 1991

Boston & Albany RR, 1913

"St. 1933

"St. 1933

"St. 1933

"St. 1934

"St. 1934

"St. 1934

"St. 1935

"St. 1935

"St. 1936

"St. 1936

"St. 1936

"St. 1937

"St. 1937

"St. 1938

"St. 1938

"St. 1938

"St. 1938

"St. 1938

"St. 1938

"St. 1939

"St. 1939

"St. 1930

"St. 1930

"St. 1930

"St. 1930

"St. 1931

\* Added March 1 1912.

### Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—Call has been made for payment May 1 1912 at the Jenkintown National Bank in Jenkintown of the following bonds:

LOAN OF 1893.—Class D. Nos. 347 to 375, \$100 each, \$2,900. LOAN 1894.—Class G. 441 to 447, \$500 each, \$3,500. LOAN 1907.—Class A, 1 to 5, \$1,000 each, \$5,000.

Chaffee County School District No. 7, Colo.—Bond Call.—Notice was given April 12 that payment will be made 30 days from that date at the County Treasurer's office in Buena Vista or at the office of Kountze Bros. in N. Y., of bonds dated March 1 1898, numbered 29, 30, 31, 32 and 33 of \$500 arch.

Coos County School District No. 9 (P. O. Coquilie), Ore,— Bond Call.—T. M. Dimmick, County Treasurer, calls for pay-ment at the N. Y. Securities & Trust Co. in N. Y. bonds Nos. 20, 21 and 22, dated May 1 1895. Denom. \$500. Interest ceases May 1 1912.

Denver, Colo.—Bond Call.—The following bonds are called for payment April 30.

alled for payment April 30.

STORM SEWER BONDS.
North Denver Storm Sewer Dist. No. 1, bonds Nos. 268 to 279, inclusive. South Capitol Hill Storm Sewer Dist. No. 2, bond No. 87.

SANITARY SEWER BONDS.
East Side Sanitary Sewer Dist. No. 1 bonds Nos. 248 to 250, inclusive. Sub-Dist. No. 8 of the East Side Sanitary Dist. No. 1, bond No. 90.

IMPROVEMENT BONDS.
Capitol Hill Improvement Dist. No. 6, bond No. 0.
East Denver Improvement Dist. No. 3, bonds Nos. 62 and 63.
East Side Improvement Dist. No. 1, bond No. 55.
East Side Improvement Dist. No. 2, bonds Nos. 42 and 43.
North Side Improvement Dist. No. 1, bond No. 93.
North Side Improvement Dist. No. 2, bonds Nos. 138 to 141, inclusive. South Broadway Improvement Dist. No. 3, bond No. 78.
South Broadway Improvement Dist. No. 2, bond No. 78.
South Denver Improvement Dist. No. 4, bond No. 31.
West Denver Improvement Dist. No. 4, bond No. 31.

PAVING BONDS.

PAVING BONDS. Broadway Paving Dist. No. 3, bond No. 40.

Denver School District No. 1 (P. O. Denver), Colo.— Bond Call.—The County Treasurer, P. J. Sours, called for payment April 1 the following bonds of former School Dis-tricts Nos. 2, 7, 17 and 21, now united into School District

School District No. 2—Bonds Nos. 30 to 41 incl., of \$1,000 each. Date August 1 1900.

School District No. 7—Bonds Nos. 29, 30, 32, 33 and 34 of \$1,000 each. Date July 1 1893.

School District No. 17—Bonds Nos. 84 to 103 incl., of \$1,000 each. Date Dec. 20 1897.

School District No. 21—Bonds Nos. 31, 32, 33 and 34 of \$1,000 each. Date March 15 1898.

Lansdowne, Delaware County, Pa.—Bond Call.— The following bonds are called for payment on July 1 1912:

Bonds Nos. 5 and 23, Series E. Interest and principal payable at the Fourth Street Nat. Bank, Philadelphia.

Bonds Nos. 4, 9, 31, 32, 35, 43, 50, 54, 66, 59, 72 and 102, Series F. Int. and principal payable at the Guarantee Trust & Safe Dep. Co., Phila.

Lawrence County (P. O. Deadwood), So. Dak.—Bond Call.—Payment will be made on May 1 at the Fourth Nat. Bank in N. Y. or at the County Treasurer's office of the 5% bonds issued July 1 1899, numbered 6, 16, 18, 34, 40, 44, 48, 79, S4 and 87 of \$1,000 each.

79, S4 and S7 of \$1,000 each.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their quotation pamphlet dated April 15 report the following municipal bonds as having been called for redemption:

Butter County Sch. Dist. No. (17) 5-25-6, 5% bonds Nos. 1, 2 and 3, \$1,000 each, dated June 1 1906, were called for payment April 16.

Butter County Sch. Dist. No. (67) 5-23-5, 7% bond No. 1, 1c and 3, dated June 1 1896, was called to be paid April 15.

Clinton Sch. Dist., Henry County, 8% bonds, Nos. 22 to 25 Incl.,\$500 each, dated May 1 1897, will be paid May!

Donlphan, Ripley Co., 5% water-works bonds, Nos. 1 to 17 incl., \$500 each, dated May 1 1902, will be paid May 1 1912.

Greenfield Sch. Dist., Dade County, 5% bond No. 10, \$500, dated May 1 1896, will be paid May 1 1912.

Moniteau County Sch. Dist. No. 35-45-17, 4% bonds Nos. 7 and 8, \$500 each, dated Nov. 2 1899, will be paid May 2 1912.

Newton Co. 4% funding bonds, Nos. 19 to 28 Incl., \$500 each, dated July 2 1900, will be paid May 1 1912.

Platsburg, Clinton County, 4% school-building bonds, Nos. 23 and 24, for \$500 each, dated May 1 1890, will be paid May 15 1912.

Wellsylle Sch. Dist. No. 2-5-6, 4% bonds Nos. 3 and 4, \$500 each, dated Sept. 1 1903, were called and to be paid, No. 3 April 8 and No. 4 April 11.

San Mateo. San Mateo County, Cal.—Commission Form

San Mateo, San Mateo County, Cal.—Commission Form of Government Approved.—Reports state that the election held April 8 resulted in a vote of 479 to 266, in favor of the adoption of the commission form of government.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment on May 1 1912 at the City Treasurer's office.

Ivory Dist. No. 91, Bonds Nos. 22 and 23—Pacific Dist. No. 238, Bonds Nos. 33 to 35 inclusive.

Nos. 33 to 35 inclusive.

WALK BONDS.

18th Dist. No. 207, Bond No. 33—Tacoma Dist. No. 316, Bond No. 6.

SEWER BONDS.

Dean Dist. No. 705, Bond No. 2—11th Dist. No. 322, Bonds Nos. 7 & 815th Dist. No. 540, Bond No. 3.

PAVING BOND.

Monroe Dist. No. 2, Bond No. 61.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

Dir trict		No. of Bonds.	Int. Geases.
Local Improvemen			April 2 1912
Local Improvement	District No. 51	8 48 to 56 incl.	April 4 1912
Local Improvement	District No. 52	5 37 to 43 Incl.	April 4 1912
Local Improvemen	District No. 69:	2 3 to 8 Incl.	April 7 1912
Local Improvement	District No. 54	3 3 and 4	April 7 1912
Local Improvement	District No. 77	4 1 to 4 incl.	April 10 1912
Local Improvemen	District No. 65	0 14	April 20 1912
Local Improvemen	t District No. 42	0166 to 400 incl.	

### Bond Proposals and Negotiations this week ave been as follows:

ABERDEEN, Brown County, So. Dak,—Bonds Voled.—The election held April 16 resulted in favor of the proposition to issue the \$75,000 5%, 20-yr, city-hall bonds (V. 94, p. 996.) Denom. \$500 or \$1,000. Int. semi-annual. The vote was \$97 to 516.

ABILENE, Taylor County, Texas,—Bond Election.—Reports state that propositions to issue \$7,000 crematory and \$10,000 fire-department bonds will be submitted to a vote on May 6.

ABINGTON TOWNSHIP, Montgomery County, Pa.—Bond Sale,— This township has disposed of \$35,000 4% gold coup, tax-free road-impt-bonds. Date Sept. 1 1911. Int. M. & S. at the Jenkintown Nat. Bank, Jenkintown. Due in 30 years, subject to call \$15,000 in 1921 and \$20,000 enkintown.

Jenkintown. Due in 30 years, subject to call \$15,000 in 1921 and \$20,000 in 1931.

ADAMS COUNTY SCHOOL DISTRICT NO. 74, Wash.—Bond \$20,000 in 1931 in 1931 in 1932 incl.

ADAMS COUNTY SCHOOL DISTRICT NO. 74, Wash.—Bond \$20,000 in First Seate of Washington was awarded at par for 5s \$8,000 refunding and \$8,000 bidg. 10-20-yr. (opt.) bonds. Denom. \$1,000.

AFTON SCHOOL DISTRICT (P. O. Afton), Union County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. June 10. It is stated, by F. A. Shute, Sec. Bd. of Ed., for \$20,000 5% 2-10-yr. (opt.) school bonds. Int. semi-ann. Cert. check for \$1,000 required.

AKRON. Summit County, Ohio.—Bond Election.—According to local papers, an ordinance was passed on April 8 calling for an election May 21 to vote on the question of issuing \$1,225,000 water-works-impt. bonds.

ALBANY, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. May 6 by J. M. Foll, City Comptroller, for the following 414% bonds, aggregating \$446,000: \$100,000 improved water-supply bonds, "Fifth Series." Denom. \$1,000. Due May 1 1932.

162,000 street-impt. bonds. Due \$16,200 yriy. May 1 1913 to 1922 incl. 100,000 coup. (with priv. of reg.) State Street impt. bonds, "First Series." Due May 1 1963.

21,000 public-impt. bonds (New Steamer House No. 2). Due \$2,000 yearly May 1 1913 to 1932 incl.

21,000 public-impt. bonds (Fire Apparatus, etc.). Due \$1,050 yrly. May 1 1913 to 1932 incl.

21,000 public-impt. bonds (Farnishing Police Station No. 3 and Truck House No. 4). Due \$300 yrly. May 1 1913 to 1932 incl.

5,000 public-impt. bonds (South Pearl St. impt.). Due \$250 yrly. May 1 1913 to 1932 incl.

5,000 public-impt. bonds (South Pearl St. impt.). Due \$250 yrly. May 1 1913 to 1932 incl.

5,000 public-impt. bonds (South Pearl St. impt.). Due \$250 yrly. May 1 1913 to 1932 incl.

5,000 public-impt. bonds (South Pearl St. impt.). Due \$250 yrly. May 1 1913 to 1932 incl.

5,000 public-impt. bonds (South Pearl St. impt.). Due \$250 yrly. May 1 1913 to 1932 incl.

5,000 public-impt. bonds (South Pearl

ALCORN COUNTY (P. O. Corinth), Miss.—Bond Sale.—On April 2 the 31,500 5% 10-yrs. reg. tax-free refunding bonds (V. 94, p. 719) were awarded to John Nuveen & Co. of Chie. for \$11,715 (101.869), Int. and blank bonds.

ALFALFA COUNTY (P. O. Cherokee), Okla.—Bond Election.—The people will vote on May 14, it is stated, on the proposition to issue \$100,000

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa,—Bond Sale.—We are advised that an issue of 4% reg. road bonds (issue of Jan. 1 1912) will be taken up by the Sinking Fund Commission and held to the credit of various sinking funds.

ALLENTOWN, Lehigh County, Pa.—Bonds Proposed.—Reports state that this city is considering the issuance of \$50,000 bonds for street paving, storm-sewers and children's play-grounds.

ALVIN, Brazoria County, Tex.—Bonds Registered.—The State Comptoller on April 18 registered the \$10,000 5% street-impt. bonds(V.94,p.224).

ATHENS, McMinn County, Tenn.—Bonds Defeated.—The election held April 20 resulted in the defeat of the proposition to issue the \$5,000 funding and \$20,000 street-impt. 5% 30-yr. bonds (V.94, p. 1073).

ATHENS TOWNSHIP, Ohio.—Bond Election.—The question of issuing \$7,000 bonds to erect a school house at Mechanicsburg will be submitted to the voters on April 27.

ATTLEBORO, Bristol County, Mass,—Temporary Loan.—A loan of \$40,000 due Oct. 23 1912 was negotiated on April 22 with Loring, Tolman & Tupper of Boston at 3.74% discount.

ex Tupper of Boston at 3.74% discount.

AUGUST SCHOOL. DISTRICT (P. O. Stockton), San Joaquin County.

Cal.—Bonds Voled.—An election held April 11 resulted in favor of the proposition to issue \$10,000 6% school bonds. Date June 4 1912: Int. semi-ann. Due \$500 yriy, for 20 years. The vote was 30 to 16.

AURORA SCHOOL DISTRICT NO. 129 (P. O. Aurora), Kane County.

III.—Bond Election.—At an election to be held April 20 the voters will decide, it is stated, whether or not this district shall issue \$40,000 school improvement bonds.

AUSTIN. Travis County, Tex.—Bond Election.—According to local papers, the election to vote on the propositions to issue the \$250,000 street, \$250,000 sewer, \$150,000 school, \$50,000 cemetery and \$50,000 hospital bonds (V. 94, p. 853) will be held April 30.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 7, it is stated, by the
Board of County Supervisors (P. O. Bakersfield), for the \$120,000 5% 20yr. bldg. bonds voted March 30 (V. 94, p. 1073). Decom. 31,000.

BASTROP COUNTY (P. O. Bastrop), Texas.—Bond Election.—The
Commissioners' Court ordered an election for May 14, it is reported, in
the Bastrop Justice Precinct, to vote on a proposition to issue \$80,000
good-road bonds.

BEAUERD County County No. 2007.

BEAUFORT, Carteret County, No. Car,—Bond Sale.—The H. C. Speer Sons Co. of Chicago has been awarded at par the \$10,000 5% 20-year up, street and other impt, bonds offered on Jan. 25 (V. 94, p. 149), ate Feb. 1 1912.

Date Feb. I 1912.

BEAUMONT, Jefferson County, Tex.—Bonds Registered.—On April 10 the State Comptroller registered the \$50,000 park, \$30,000 sewer and \$50,000 street-impt. 5% 29-0-yr. (opt.) bonds sold on April 4 to R. M. Grant & Co. of N. Y. (V. 94, p. 1973).

BEE COUNTY (P. 0. Beeville), Tex.—Description of Bonds.—The \$15,-000 5% 5-10-yr. (opt.) bridge bonds voted March 30 (V. 94, p. 1973) are n the denom. of \$500 each and dated April 10 1912. Int. ann. In April in Beeville. Official circular states that the bonds have never been contested and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county, the title of its present officials to their respective offices or the validity of these bonds.

BELL COUNTY (P. O. Belfon), Tex.—Bonds Registered.—The State Comptroller registered on April 12 \$12,000 refunding bridge and \$1,990 bridge-repair 5% 10-40-yr. (opt.) bonds.

BELLECHNTER. Logan County, Ohlo.—Bond Offering.—Proposals

Comptroller registered on April 12 312.000
bridge-repair 5% 10-40-yr. (opt.) bonds.

BELLECENTER. Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by H. A. Sickles, Vil. Clerk, for \$1,600 5% coup. electric-light-meter-purchase bonds. Auth. Sec. 2835 Rev. Stat.
Denom. \$200. Date May 1 1912. Int. ann. at the Vil. Treas. office. Due \$200 yrly. May 1 from 1915 to 1923, Incl. Purch. to pay accrued int.

BEMIDJI SCHOOL, DISTRICT (P. O. Bemidji), Befrrami County, Minn.—Honds Voted.—Bv a vote of 92 to 5 the question of issuing \$5,000 school-building bonds carried, it is stated, at an election held April 3.

BERKS COUNTY (P. O. Reading), Pa.—Bonds Awarded in Port.—Reading papers of April 20 state that \$250,400 of the \$475,000 3 \$4% coupon tax-free Penn St. bridge bonds (V. 94, p. 863) have been sold.—Denom. \$100 & \$500. Date Nov. 1 1911. Int. M. & N. The Reading National Bank is acting as agent in the sale of these bonds.

BEPRYTON SCHOOL DISTRICT (P. O. Berryton), Shawnee County,

BERRYTON SCHOOL DISTRICT (P. O. Berryton), Shawnee County, an,—Bonds Voicd.—Reports state that on April 20 the question of issuing ,500 building bonis received a favorable vote. 500 building bonds

\$2,500 building bonds received a favorable vote.

BIG CREEK DRAINAGE DISTRICT NO. 1, Johnson County, Mo.—
Bonds Offered by Bankers.—The Wm. R. Compton Co. of Chicago and
St. Louis is offering to investors \$46,000 6% drainage bonds. Denom. \$500.
Date Feb. 1 1912. Int. F. & A. at the County Treas. office or at the Wm.
R. Compton Co. in St. Louis or Chicago. Due on Feb. 1 as follows: \$2,500
in 1914 and 1915; \$2,000 from 1916 to 1920 Incl.; \$2,500 from 1921 to 1924
incl.; \$3,000 in 1925, 1926 and 1927; \$3,500 in 1928, 1929 and 1930 and
\$1,500 in 1931.

BIRDSBORO, Berks County, Pa.—Bond Election.—A vote will be taken on May 14, it is reported, on a proposition to issue \$7,000 school-building improvement bonds.

BLUE ISLAND, Cook County, III.—Bond Election.—An election will be held in June, reports state, to vote on the question of issuing \$30,000 electric-light bonds.

BOISE CITY, Ada County, Idaho,—Bond Election.—Reports state that at an election to be held April 22, the voters will determine whether or not this city shall issue \$90,000 10-30-yr, (opt.) gold coup, refunding bonds. Int, rate not to exceed 5%.

A like issue of bonds was awarded on Dec. 8 1911 to E. H. Rollins & Sons of Chicago (V. 93, p. 1680), but subsequently held invalid by the District Court in a friendly suit brought by C. S. McConnell.

BONITA SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 10 s. m. May 14, it is stated, by the Board of Co. Supervisors (P. O. Modesto), for \$35,000 5% bonds. Denom. \$1,000.

81,000.

BOULDER SCHOOL DISTRICT (P. O. Boulder), Boulder County, Colo.—Description of Bouls.—The \$30,000 4 ½% bonds awarded to Well, Roth & Co. of Chicago at 93.63 and int. on April 5, subject to the election to be held in May (V. 94, p. 1974), are in the denom. of \$1,000 each and dated March 1 1912. Int. M. & W. Due March 1 1952.

BOX ELDER COUNTY (P. O. Brigham), Utah.—Bond Offering.—Proposals will be received until t1 a. m. May 11 for \$175,000 4½% 10-20-yr. (opt.) road bonds. Authority, vote of 436 to 294 at the election held April 9 (V. 94, p. 853).

These bonds take the place of the \$200,000 bonds awarded to the Harris Trust & Sav. Bank of Chicago on Jan. \$1 (V. 94, p. 428), the sale of which was not consummated.

BOYNE CITY, Charlevoix County, Mich.—Bank Officials of the Sould and Officials of the Boyne Bonds take the Place of the \$200,000 bonds awarded to the Harris Trust & Sav. Bank of Chicago on Jan. \$1 (V. 94, p. 428), the sale of which was not consummated.

was not consummated.

BOYNE CITY, Charlevoix County, Mich.—Bond Offering.—This city will offer at private sale on May 6 \$5,000 refunding bonds.

BREMERTON, Kitsap County, Wash.—Bonds Voted.—By a vote of 498 to 198 the question of issuing the \$150,000 bonds to purchase the plant of the Bremerton Water & Power Co. (V. 94, p. 930) carried, reports state, at the election held April 16.

at the election held April 16.

BRIGHAM CITY, Boxelder County, Utah, Bond Offering, Proposals will be received until 10 a. m. May 1 by P. R. Wight, City Recorder, for the \$35,000 5% water-works bonds voted April 9 (V. 94, p. 1131). Denom. \$1,000. Date June 1 1912. Int. F. & A. at any place in Utah the purchaser may designate. Due June 1 1932. Cert, check (or cash) for 5% of bonds bid for, payable to the City Treasurer, required.

BRIGHTON SCHOOL DISTRICT (P. O. Brighton). Adams County, Colo.—Bond Election.—An election will be held May 1 to vote on the question of issuing \$25,000 bidg. bonds, it is stated.

Guestion of issuing \$25,000 bldg, bonds, it is stated.

BROADWATER COUNTY SCHOOL DISTRICT, Mont.—Bond Offering.—Proposals will be received until 8 p. m. May 11, it is stated, by J. A. Matthews, Clerk (P. O. Townsend), for \$10,000 10-20-yr. (opt.) school bonds. Int. (rate not to exceed 6%) payable semi-annually.

BROOKSVILLE. Noxubee County, Miss.—Bonds?Proposed.—This place proposes to issue \$7,000 water-works-system bonds, according to reports.

BRYAN, Williams County, Ohio.—Bonds Authorized.—An ordinance was passed on April 5 providing for the issuance of \$5,000 4½% coup. water-works and electric-light-plant-improvement bonds. Denom. \$500. Date April 10 1912. Int. A. & O. Due \$3,000 March 1 1924 and \$2,000 Sept. 1 1923.

Sept. 1 1924.

BUFFALO, N. Y.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$500,000 20-yr. water-works-system, \$300,000 20-yr. water-works-system, \$300,000 20-year pumping-station-equipment. \$200,000 20-year ste-purchase and school-building, \$50,000 50-year trunk-sewer-constr., \$50,000 20-year mulcipal-hospital and \$78,708 33 25-year refunding 4 1/55 bonds. Date June 1 1912. Int. J. & D. at the City Compt. office or at the Gallatin Nat. Bank in New York, as purchaser may elect.

BUFFALO CENTER SCHOOL DISTRICT (P. O. Buifalo Center), Winnebago County, Iowa.—Bond Sale.—On April 11 the \$8,000.5% 10-yr. Winnebago County, Iowa.—Bond Sale.—On April 11 the \$8,000.5% 10-yr. bidg. bonds (V. 94, p. 997) were awarded to the First Nat. Bank of Buffalo Center for Geo. M. Bechtel & Co. of Davenport at 100.625.

BUFORD. Gwinnett County, Ga.—Purchaser of Bonds.—The purchaser of the \$5,000 school and \$5,000 water-works 55 bonds (V. 94, p. 1132) was the Robinson-Humphrey-Wardlaw Co. of Atlanta at par. Denom. \$1,000. Date May 1 1912.

\$1,000. Date May 1 1912.

\*BURLINGTON, Coffey County, Kan,—Bond Election.—An election will be held May 20, it is stated, to vote on a proposition to issue \$4,000 street-lighting-system and water-works-improvement bonds.

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—Bond Sale.—We are advised that an issue of \$25,000 4½% coup. or reg, high-school-bidg, bonds has been disposed of. Date April 1 1912. Int., A. & O. Due in 30 years subject to call \$5,000 in 10 years, \$10,000 in 15 yrs, and \$10,000 in 20 yrs.

CALHOUN INCORPORATED SCHOOL DISTRICT (P. O. Calhoun). Henry County, Mo.—Bonds Not to be Sold Until May 1.—L. R. Simpson, Clerk, advises us that the \$5,000 5% bidg, bonds previously offered (V. 94, p. 646) will not be sold until May 1. Denom. \$500. Date about April 1 1912. Int. annually at the Calhoun Bank. Cert. check for \$100, payable to "Calhoun School Board", required. No debt at present. Assessed val. 1911 \$150,000.

CAMBRIA, Montgomery County, Va.—Bond Election.—An election will held May 14 to vote on the question of issuing \$10,000 5% 15-30-yr. reet-improvement bonds.

cAMDEN, Knox County, Me,—Bond Sale.—On April 16 \$13,000 4%, 10-yr, refunding bonds were awarded to the Camden Nat. Bank of Camden at 101. Other bids follow:

E. H. Rollins & Sons, Boston 101.077 [C. H. Gliman & Co., Porti'd. 100.83 M. S. Bird & Co., Rockland. 101.07 [Hayden, Stone & Co., Boston. 100.50 L. C. Tyler & Sons, Bangor. 101.035]

Some of the above bids appear to be higher than that of the successful bidder, but the Treasurer advises us that "on account of the premium offered, the assumption of the expense of printing and also the proof of the legality of these bonds and the absence of any condition that might add to the expense incurred." It was decided to award the bonds to the Camden bank. Denom, to suit purchaser. Date May 1 1912. Int. ann. In May.

CAMDEN, Camden County, N. J.—Bond Sale.—On April 22 the following bids were received for the \$60,000 20-yr. paving and \$48,000 30-yr. refunding 44% coup. or reg. bonds (V. 94, p. 997):

The state of the s		
	san non feens	\$48,000 issue.
Spitzer, Rorick & Co., New York	*104.776	106,026
		*106.17
		106.098
		105.578
Estabrook & Co., New York	104 488	105.876
		105.625
Harris, Forbes & Co., New York	103.819	105.179
Water Dage Mout Voels	103.791	105.092
		104.58
O'Connor & Kahler, New York	103.63	104.69
W. N. Coler & Co., New York	103.58	104.68
W. N. Coler & Co., New York R. M. Grant & Co., New York	103,578	104,778
J. R. Magoffin, New York	103.35	104.25
Merchants' Union Trust Co	102.71	103.53
Camden Safe Deposit & Trust Co., Camd	en	104.31
Continuent map and a continuent		104,01

\*Successful blds.

CAMILLUS (Town) UNION FREE SCHOOL DISTRICT NO. 9. Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. May 1 by the Bd. of Ed. at Salt Springs Nat. Bank in Syracuse for \$40,000 445 % bonds. Denom. (10) \$1,000 and (20) \$1,500. Date July 1 1912. Int, annually at the Standard Trust Co. of N. Y. Due \$1,000 yrly. Nov. 1 from 1913 to 1922 incl. and \$1,500 yrly. Nov. 1 from 1913 to 1922 incl. and \$1,500 yrly. Nov. 1 from 1923 to 1942 incl. A deposit in eash, cert. check or bank draft for 5% of bonds bld for required. Purch to paylaccrued int. Edward Fowler is Cik. Bd. of Ed. \*\*ECARPINTERIATUNION/SCHOOL DISTRICT. Santa Barbara County. Cal.—Bond Offering.—Proposals will be received until 10 a. m. May 6 by the Board of Co. Supervisors, C. A. Hunt, Clerk (P. O. Santa Barbara), for \$33,000 \$5% feite-purchase and building bonds. Denom. \$1,000. Int.

ann. In April beginning in 1913. Due \$1,000 in 4 years and \$2,000 yrly. from 5 to 20 years incl. Cert. check for 10% of bid, payable to the County Treas., required. A like issue of bonds was offered on April 20 (V. 94, p. 930)

Treas, required. A like issue of bonds was offered on April 20 (V. 94, p. 930)
CARROLLTON, Carroll County, Ga,—Vote.—The vote cast at the election held recently which resulted in favor of the question of issuing the 5 issues of 5% gold tax-free bonds (V. 94, p. 1132) was as follows: \$3,000 sewerage and drain bonds. Vote of 371 to 17. Due Jan. 10 1936.
4,000 water-works bonds. Vote of 378 to 11. Due Jan. 10 1936.
25,000 city-hall bonds. Vote of 378 to 11. Due \$8,000 Jan. 10 in 1937 and 1938 and \$9,000 Jan. 10 1939.
18,000 school bonds. Vote of 375 to 13. Due \$9,000 on Jan. 10 in 1940 and 1941.
10,000 street bonds. Vote of 380 to 10. Due Jan. 10 1942.
Denomination \$1,000. Interest Jan. and July. Date of sale not yet decided.

CASS COUNTY (P. O. Logansport). Ind.—Bond Offering.—This county will sell on May 1 an Issue of \$9,577.75.5% Gardner-ditch bonds in Bethlehem Township, according to reports.

CHARLESTON, Coles County, III.—Bonds Voted.—By a vote of 844 to 399 the question of issuing the \$40,000 5% water-works bonds (V. 94, p. 930), carried, it is stated, at the election held April 16. Int. annual.

De 300, carried, it is stated, at the election held April 16. Int. annual.

CHATHAM. Pittsylvania County, Va.—Bonds Voted.—The election held April 16 resulted in favor of the propositions to issue the \$20,000 street-paving and \$10,000 water-works and sewer \$14% 15-30-yr. (opt.) bonds IV. 94, p. 930). The vote was \$2 to 5 and \$3 to 6, respectively.

CHELSEA, Suffolk County, Mass.—Temporary Loan.—A loan of \$120,-000, due Nov. 19, has been negotiated, reports state, with Curtis & Sanger of Boston at 3.54% discount and \$1 65 premium.

CHELSEA, Rogers County, Okla.—Bond Sale.—W. A. Brooks of Okla. City has been awarded an issue of \$5,000 water-works bonds.

CLARKS, Merrick County, Neb.—Bonds Voted.—It is stated that at a recent election the question of issuing \$5,000 bonds to establish an electricalignt-plant received a favorable vote.

CLEVELAND. Ohio.—Bond Sale.—On April 22 the \$366,000 1.8-yr. (aver.) and \$75,000 1.7-yr. (aver.) 5% coup, street-impt, bonds (V. 94, p. 779) were awarded to C. E. Denison & Co. of Clave. for \$370,832 50 (101.203) respectively. Other bids follow:

\$75,000 \$366,000 1884.

New First Nat. Bank, Columbus Tillotson & Wolcott Co., Cleveland Otis & Hough and Cleveland. Hayden Miller & Co.	75,870.00	18848. \$369,806 40 370,684 80 370,580 00
Security Sav. Bank & Trust Co., Toledo Mansfield Savinga Bank, Mansfield Davies-Bertram Co. and Breed & Harrison, Cin	75,832 50 75,800 00 75,793 50	370,283 60
Well, Roth & Co. and   Cin   Mayer, Deppe & Walter	75,712 50	369,843 00
The state of the s	75,515 75	369,330 75

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—Bond Sale.—On April 16 the \$9,000 4 \( \frac{4}{5} \) 5 \( \frac{1}{2} \)-Yr. (av.) coup, highway-impt. bonds (V. 94, p. 779) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 101.40—a basis of about 4.221\( \frac{4}{5} \).

COAHOMA COUNTY (P. O. Friar Point). Miss.—Bond Offering.—Proposals will be received until 12 m. May 5 by T. S. Aderholdt, Pres. Bd. of Super., for the \$50,000 5% 30-yr, coup. tax-free road and bridge bonds (V. 94, p. 998). Auth., Secs. 331 to 333, Miss. Code of 1908. Denom. \$500. Date June 1 1912. Int. annual. Cert. check for \$2,500, payable to Coahoma County, is required.

CODY, Park County, Wyo.—Bonds Defeated.—An election held April 16 resulted in the defeat by 21 votes of the proposition to issue \$65,000 6% bds. COEUR D'ALENE. Kootenai County, Idaho.—Bond Election.—An election will be held May 14 to vote on the question of issuing \$15,000 afre-apparatus, \$15,000 auditorium and 8 issues of street-improvement bonds, aggregating \$25,173 18.

approxime \$25.173 18.

COLEMAN, Midland County, Mich.—Bonds Defeated.—An election held April 1 resulted in the defeat of a proposition to issue \$5,000 street bonds.

COLDSPRINGS TOWNSHIP, Kalkaska County, Mich.—Bonds Voted.—An election held recently resulted, reports state, in favor of the proposition

COLLEGE PARK SCHOOL DISTRICT, Santa Clara County, Cai.—
Bond Offering.—Proposals will be received until 11 a. m. May 26 by the
Supervisors (P. O. San Jose) for \$10,000 5% bonds, it is stated,
COLLINGSWOOD, Camden County, N. J.—Bond Sate.—M. M. Freeman.
& Co. of Philadeiphia advise us that they were awareded jointly with
Adams & Co. of N.Y. \$50,000 4 ½% street-paving bonds offered on April 17.
Purchase price not mentioned. Denom. \$1,000. Date Dec. 1 1911. Int.
J. & D. Due Dec. I 1941.

COLONIAL BEACH, Westmoreland County, Va.—Bond Sale.—On April 11 the \$20,000 sewer and \$17,000 water-works 6% 25-yr. coup, bonds (V. 94, p. 930) were awarded to S. A. Kean & Co. of Chicago. Bonds are dated April 1 1912.

COOK COUNTY (P. O. Grand Marais), Minn.—Bond Offertag.—Pro-bals will be received until 10 a. m. May 2, it is stated, by C. Murphy; out, semi-annual.

Int. semi-annual.

COOK COUNTY SCHOOL DISTRICT NO. 15 (Palatine). III.—Bond Offering.—Proposals will be received until 8 p. m. May 3 by H. H. Pahlman, Scoretary (P. O. Palatine), for \$17,800 5% bonds. Denom. (35) \$500 and (1) \$300. Int. semi-ann. Due \$1,000 yearly July 1 1916 to 1928, Incl.; \$1,500 on July 1 in 1929 and 1930, and \$1,800 July 1 1931. Certified check for \$500, payable to the Scoretary, is required. The legality has been passed upon by C. B. Wood of Chicago. No other debt. Assessed valuation, \$375,673.

Assessed than by C. B. Wood of Chicago. No other debt. Assessed valuation, \$375,673.

COVENTRY TOWNSHIP, Summit County, Ohio.—Bond Offering.—
Proposals will be received until 9 a. m. May 20 by S. P. Marsh, Township Clerk (P. O. Barberton, R. F. D. 34), for \$10,000 4 ½% coup. highway impt. bonds. Auth. Secs. 3294, 3295, 3930, 3940, 5941, 3942 and 3947. Gen. Code. Date "day of sale." Int. A. & O. on and after Oct. 1 1912, payable at the Dime Sayings Bank in Akron. Due \$1,000 yrly. Oct. 1 from 1913 to 1922 lnel. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Township Treasurer, required. Purchaser to pay accured interest.

COWDEN (Shelby County School District No. 160), Ill.—Bond Sale.—
R. C. O. Matheny & Co. of Springfield purchased, at 101.12, int. and blank bonds, \$10,000 5% bidg, bonds. The bonds were awarded Feb. 11, sub-lect to an election held April 10, which resulted favorably. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yrly. 1914 to 1921 incl.; and \$1,000 yrly. 1922 to 1927 incl.

CROOK COUNTY SCHOOL DISTRICT NO. 11. Wyo.—Bond Offering.—

CROOK COUNTY SCHOOL DISTRICT NO. 11, Wyo.—Bond Offering.—Proposals will be received until 7:30 p. m. May 11 by S. D. Perry, Dist. clerk (P. O. Gillette), for \$25,000 6% bldg, bonds. Denom. \$500. Date fay 1 1912. Int. ann. on Jan. 1 at the Chemical Nat. Bank of New York, due 25 years, opt. after 10 years.

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero). De Witt County, Tex.—Bonds Voted.—By a vote of 20d to 80, the proposition to issue \$35,000 building bonds carried at the election held April 16, according to reports.

issue 3-3-300 unitaring bonds carried at the election held April 16, according to reports.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposis will be received until 11 a. m. May 15 by the Board of County Commissioners, J. F. Goldenbogen, Clerk, for the following 4½% coupon road-improvement bonds:
\$3,190 Canal Road No. 2 assess, bonds. Denom. (1) \$100 and (12) \$250. Due \$100 April 1 1913, \$250 yrly. April 1 from 1914 to 1919 Incl. and \$500 April 1 1920, 1921 and 1922.

\$4,930 Canal Road No. 2 (county's portion) bonds. Denom. (1) \$930 and (34) \$1,000. Due \$930 April 1 1913, \$1,000 Oct. 1 1913. April 1 and Oct. 1 1914 and April 1 1915 and \$2,000 each six months from Oct. 1 1915 to Oct. 1 1922 Incl.

Auth. Secs. 2294, 3295, 6912, 6912-1 and 6913, Gen. Code. Date May 1 1912. Int. A. & O. beginning Oct. I 1912, payable at the County Treas, office. Bonds to be delivered and paid for within 10 days after time of award. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued interest.

Bonds Not Sold.—No award was made on April 24 of the \$10,300 4% coupon Fisher Read No. 2 lmpt, bonds (V. 94, p. 998.)

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—Bond Sale.—On April 16 the \$6,000 4½% 11 1-6-yr. (av.) coup. high-school-bidg. impt. bonds (V. 94, p. 930) were awarded to the First Nat. Bank of Cleve. for \$6,193 25 (103.22) and int.—a basis of about 4.135%. Other bids follow:
Seasongood & Mayer, Cinc. \$5,192 [O. E. Denlson & Co., Clev. \$6,175 80 Hayden, Miller & Co., Clev. 6.191 Well, Roth & Co., Cinc. ... 6,165 00 New First Nat. Bank, Col. ... 6,183 Stacy & Braun, Toledo. ... 6,161 20 Prov. Sav. Bk. & Tr. Co., Cinc. 6,183 Barto, Scott & Co., Colum. 6,181 00

DINUBA SCHOOL DISTRICT, Tulare County, Cai.—Description of Bonds.—The \$40,000 5% high-school-bldg, bonds awarded on April 1 to N. W. Halsey & Co. of San Francisco at 104.11 (V. 94, p. 1074) are in the denom. of \$1,000 each and dated April 1 1912. Int. ann. in April. Due from 1922 to 1941.

DOLGE VILLE SCHOOL DISTRICT (P. O. Dolgeville). Herkimer County, N. V.—Bond Offering.—The School Board will sell, reports state, at 7:30 p. m. May 8, an issue of \$15,000 school-building impt. bonds. Denom. \$1,000. Int. rate not to exceed 5%. Due \$1,000 yrly. June 1 from 1913 to 1927 incl.

DOVER, Cayahoga County, Ohio,—Bond Offering.—Proposals will be recived until 12 m. May 13 by F. A. Woodard, VII. Clerk, for \$7,000 415 % street-impt. (village's portion) bonds. Denom, \$250. Date April 1 1912. Int. A. & O. at the Andover Bank in Andover, Due \$250 each six months from March 1 1916 to Sept. 1 1929; incl. Bonds to be delivered and paid for within 10 days from date of award. Cert, check for 1% of bonds bid for, payable to the VII. Treasurer, required. Purchaser to pay accrued Int. Bond Sale.—On April 22 the six issues of 44 % bonds aggregating \$30,500 (V. 94, p. 930) were awarded to the Exchange Nat. Bank of Canal Dover for \$31,361 66 (102.826) and int. Other bids follow:

Tillotson &Wolcottoc, Cl. \$31,024 60 (Otis & Hough, Cleveland, \$30,826 67 Prov Say, Bk, &Tr.Co.,Cin 30,904 60 Reed & Harrison, Cin. ... al8,730 70 S. A. Kean & Co., Chic... \$9,600 60 DUNDEE INDEPENDENT SCHOOL DISTRICT (P. O. Dundee), Dela-

DUNDEE INDEPENDENT SCHOOL DISTRICT (P. O. Dundee), Delaware County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded the \$10,000 4 ½% 10-year bonds voted Feb. 14 (V. 94, p. 647).

EAST ALTON SCHOOL DISTRICT NO. 101 (P. O. Alton). Madison County. III.—Bonds Voted.—The question of issuing the \$12,000 building bonds received a favorable vote, it is stated, at the election held April 13 (V. 94, p. 1075).

(V. 94, p. 1075).

EAST HARTFORD FIRE DISTRICT (Hartford), Conn.—Bond Sale.—On April 22 the \$50,000 4 ½% 20-30-yr. (opt.) coup. (with priv. of reg.) water fund bonds (V. 94, p. 1075) were awarded to Estabrook & Co. of Boston at 103.65 and int.—a basis of about 4.228% to opt. date and 4.282% to full maturity. Other bids follow:
E.H. Rollins & Sons, Boston. \$51,715 | Merrill. Oldham & Co., S. A. Kean & Co., Chicago.—50,550 | Boston |
E.AST MOLINE, Rock Island County, III.—Bonds Voted.—An election held April 16 resulted, it is stated, in favor of the proposition to issue \$25,000 water-works bonds. The vote was 221 to 199.

525,000 water-works bonds. The vote was 221 to 100.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 29 by the Board of Education for \$150,000 5% coupon site & bidg. tax-free bonds. Denom, \$1,000. Date April 15 1912. Int. A. & O. as the Edgewater Nat. Bank, Edgewater. Due \$6,000 yriy. from 1918 to 1942 incl. Cert. check on a national bank or trust company for 5% of bonds bid for, payable to Bd. of Ed., required. Bonded debt, incl. this issue, \$250,000. Assess, val. 1911, \$5,764,686. T. F. Rigney is District Clerk.

ELMORE COUNTY (P. O. Wetumpka), Ala.—Bond Offering.—Proposals will be received until 12 m. May 8 by M. D. Still, Judge of Probate, for \$50,000 5% gold coup. tax-free road-constr. bonds. Auth. Sec. 198 to 174. Code of 1907. Denom, \$1,000. Date Jan. 1 1911. Int. J. & J. at the Amer. Exch. Nat. Bank in N. Y. Due Jan. 1 1941. Cert. check for 2% of bid, payable to the County Treas., required.

ERATH COUNTY COMMON SCHOOL DISTRICT NO. 80, Tex.—Bonds

ERATH COUNTY COMMON SCHOOL DISTRICT NO. 80, Tex.—Bonds Registered.—On April 18 \$4,700 5% 10-40-yr. (opt.) bonds were registered by the State Comptroller.

EUGENE, Lanc County, Ore.—Bond Offering.—Proposals will be re-ceived until 7:30 p. m. May 13 by R. S. Bryson, City Recorder, for \$15,500 10-yr. city-hall-site bonds. Denom, not less than \$500 nor more than \$1,000. Date 'as the Mayor may designate." Int. rate not to exceed 6%. Cert. check for 2% of price bid required.

Cert. check for 2% of price bid required.

EVANSVILLE, Vanderburg Counity, Ind.—Bond Sale.—On April 22 the \$325,000 4%, 27.8-4yr. (av.) coup. refunding bonds (V. B4, p. 998) were awarded to Chas. Finley Smith, President of the Mercanitle Trust & Savings Bank of Evansville, at 101.38—a basis of about 3.9182%. The other bids received were all from local parties, at 22 and 23 and 24 and 25 and

FORTUNA, Humboldt County, Cal.—Bond Sale.—The \$20,000 5% sewer bonds voted Jan 2 (V. 94, p. 150) were awarded to the Bank of Eureka in Eureka at 103. A bid of par was also received from the Bank of Fortuna in Fortuna, Denom. \$500. Int. J. & D. Due \$1,000 yearly on Dec. 1 for 20 years.

FOUNTAIN, El Paso County, Colo, -Bonds Voted, -The question of suing \$40,000 625 15-year water bonds received a favorable vote at the

FRANKLIN COUNTY (P. O. Brookville), Ind.—Bond Offering.—Pro-ssals will be received until 12 m. June 1 by C. G. Reifel, Co. Aud., for 17,000 4% court-house furniture bonds. Denom. \$500. Date June 1 112. Int. J. & D. Due \$500 each six months from June 1 1912 to Dec. 1 145 luci.

GARY SCHOOL DISTRICT (P. O. Gary). Lake County, Ind.—Bond Sale.—This district, we are advised, has disposed of \$75,000 4 \cdot 1 \cdot 5 \cdot 6 \cdot

an issue of \$500,000.

"ILENVILLE, Tattnall County,"Ga.—Bonds Offered by Bunkers.—Coffin Crawford of Chicago are offering to investors the \$15,000 5% coup. school-

bldg, bonds mentioned in V. 94, p. 780. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. in New York City. Due \$5,000 Feb. 1 in 1922, 1932 and 1942.

GLOUCESTER, Essex County, Mass,—Bond Sale.—On April 23 \$20,000 4% 1-20-year (ser.) bonds were awarded to E. M. Farnsworth & Co. of Boston at 103.03—a basis of about 3.65%.

GODFREY SCHOOL DISTRICT (P. O. Godfrey), Madison County, Ill. Bond Sale.—We are advised that \$10,000 school-bldg, bonds have been

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.— Bond Sale.—On April 11 the \$2,000-42,% 10-yr, coup, funding bonds (V. 94, p. 720) was awarded to the New First Nat. Bank of Columbus.

GRANVILLE SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.— On April 16 the \$7,000 6%, 5-11-yr, (ser.) bonds (V. 94, p. 1075) were awarded to the Union Nat. Bank of Fresno for \$7,307 (104.385), a basis of about 5.351%;

GREENE COUNTY (P. O. Xenia), Ohio.—Bond Sale.—On April 19 the \$40,000 4% 834-yr. (av.) coup, refunding bonds (V. 94, p. 999) were awarded, it is stated, to the Dayton Savings & Trust Co. of Dayton at 100.1125.

GREENVILLE. Greenville County, So. Caro.—Bond Election.—The election to vote on the propositions to issue the \$115,000 street-improvement and \$35,000 sewerage-system 30-yr, bonds at not exceeding 5% int. (V. 94, p. 999) will be held May 7, according to local papers.

int. (V. 94, p. 999) will be held May 7, according to local papers.

GREENVILLE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 13, Darke County, Ohio.—Bond Sale.—On April 20 the \$4,200 5% coupponds (V. 94, p. 1975) were awarded to the New First Nat. Bank of Columbus for \$4,336 (103.23) and int. Other bids follow:

Otis & Hough, Cleveland. \$4,306 00 First Nat. Bank, Ansonia.—\$4,251 Sec. Sav. Bk. & Tr. Co., Tol. 4,302 50 John Bixler (for \$833 ... 866 Farmers' Nat. Bk., Greenv. 4,283 50 S. H. Albright, Greenville (for Hayden, Miller & Co., Clev. 4,253 00 ... \$800 ... \$20 GROTON TOWNSHIP, Eric County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 11 by L. L. Graves. Twp. Clerk (P. O. Castalia, R. R. No. 2), it is stated, for \$10,000 4 ½% 2 ½-yr. (aver.) road bonds. Int. semi-ann. Cert. check for 5% required.

GUTHRIE, Logan County, Okla.—Bond Offering.—This city is offering for sale, it is stated, an issue of \$14,000 5% 25-year water-works refunding bonds. Int. semi-ann. at the Bscal agency in New York.

HAMBURG, Ashley County, Ark.—Bond Offering.—J. Gould, Financial agent (P. O. Pine Blum), is offering at private sale \$5,000 6% gold convater-works and electric-light-extension bonds. Date May 1 1012. Int. J. & D. Due \$1,000 in 1924 and \$2,000 in 1925 and 1926. No deposit is required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—Bond Offering.—Proposals

HANCOCK COUNTY (P. O. Findlay), Ohio,—Bond Offering.—Proposals will be received until 12 m. to-day (April 27) for \$12,500 and \$16,000 5% coup. tax-free road-impt. bonds. Auth. Sec. 6949, Gen. Code. Denom. \$500. Date May 1 1912. Int. M. & N. at the County Treas. office. Due from May 1 1913 to 1922 incl. Cert. check for \$50, payable to W. J. Frey, County Treas., is required.

HARDIN COUNTY (P. O. Kountze), Texas,—No Bonds Voted.—We are now advised that the road bonds which it was reported were favorably voted upon on Feb. 15 (V. 94, p. 647) failed to carry at that election.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 10, Texas,— Bonds Registered.—On April 16 the State Comptroller registered \$10,000 5% 10-40-yr. (opt.) bonds.

5% 10-40-yr. (opt.) bonds.

HASTINGS, Barry County, Mich.—Description of Bonds.—The \$25,650
415% paving bonds awarded on April 4 to Spitzer, Rorick & Co. of Toledo at 90 (V. 94, p. 1075) are in the denom. of \$1,000 and \$200 each and dated May 1 1912. Int. M. & N. Due from 1915 to 1917.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—Bond Offering.—This district is offering for sale the \$50,000.5% 10-20-yy. (opt.) bldg. bonds (V. 94, p. 780). Cert. check for 2% of bid is required.

HAYS CREEK SWAMP LAND DRAINAGE DISTRICT, Carroll and May 1 to 1918. See 191

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, III.—
Bond Offering.—Proposals will be received until 1 p. m. April 20 by R. L.
Adams, Clerk Bd. of Ed., for the \$23,000 4 34% 5-yr, (av.) bidg. bonds
(V. 94, p. 1133). No deposit is required with bid. Honded debt. \$10,000.
No floating debt. Assess. val. \$1,019,862.

No floating debt. Assess. val. \$1,019,862.

HOLLY HILL SCHOOL DISTRICT (P. O. Holly Hill). Orangeburg County, So. Caro.—Bond Sale.—A. E. & S. J. McCoy of Holly Hill were awarded at private sale the \$8,000 6.5 20-yr. bldg. bonds voted March 10-V. 94, p. 931). Denom. \$300. Date April 15 1912. Int A. & O. HOUSTON, Harris County. Tex.—Bond Election Proposed.—Reports state that an election to determine whether or not this city shall issue \$1,000,000 sewer, \$250,000 park and \$250,000 street-impt. bonds will be held early in June.

HOUSTON COUNTY (P. O. Crockett), Tex.—Bonds Registered.—On Apr. the \$150,000 5% Road Dist. No. 3 bonds (V. 94, p. 721) were registered

HOWARD COUNTY (P. O. Big Springs), Texas, —Honds Registered.—
The State Comptroller on April 19 registered the \$100,000 5% 20-40-yr
(opt.) Road Dist. No. 1 bonds (V. 84, p. 429.)

HUBBARD, Trumbull County, Ohio.—Bond Sale.—Local papers state
that the \$50,000 4½% coupon water-works bonds offered without success
on Nov. 11 1911 (V. 94, p. 429), have been awarded to Hayden, Miller
& Co. of Cleveland.

1DABEL, McCurtain County, Okla,—Bond Sale,—On April 16 the Sale, Solo, 6%, 25-yr. coup. tax-free water-works-impt. and exten. bonds (V. 94, p. 999) were awarded to R. J. Edwards of Okla. City for \$35,176 (100.502) and int. Bids were also received from J. H. Wood of Dallas; Standard Trust Co.; John Nuveen & Co. of Chic.; Speer & Dow of Fort Smith; A. J. McMahan; Pearsol & Co.; G. J. Gilbert of Okla. City and Spitzer, Rorick & Co. of Toledo.

[RVINGTON, Essay County, N. L. Bond, Ollering, Proposale, 1997.

RVINGTON, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 6 by M. Stockman, Town Clerk, for \$14,000 435% coupon and registered five-house bonds. Denom. \$1,406. Int. semi-annuality at Irvington National Hank, Irvington. Due \$1,400 yearly from 1 to 10 years inclusive. These securities were previously offered on April 15 (V. 94, p. 999).

JACKSON Jackson Causty, Mich. Dent. 1992.

April 15 (V. 94, p. 999).

JACKSON, Jackson County, Mich.—Bond Offering.—Proposals will be received until 5 p. m. May 6 by J. Harrington, City Recorder, for \$65,000 4% paving, sewer and hospital bonds voted April 1 1912. Denom, \$1,000. Date July 15 1912. Int. ann. in July. Due \$51,000 in 1932 and \$54,000 in 1933. Cert. check for \$500, payable to the "City of Jackson", required.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—Bond Sale.—Reports state that the \$150,000 20-30-yr. (opt.) coup. road bonds offered withous success on March 16 (V. 94, p. 865) have been sold.

JEFFERSON, Ashtabula County, Ohio.—Bond Sale.—On April 23 the six issues of 45% coup, street-paving bonds aggregating \$124,500 (v. 94, p. 999) were awarded to Hayden, Miller & Co. of Cleve. for \$123,319 (100.657) and int. Bids were also received from Well, Roth & Co. of Cliv., Otts & Hough of Cleve. and the Jefferson Banking Co. in Jefferson, Co. of Clive. for the condition of the street of of the street

JOLIET, Will County, Ill.—Bonds Voted.—Early returns state that the oposition to issue the \$55,000 4% water bonds (V. 94, p. 780), carried the election held April 16.

JOHNSTOWN SPECIAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio. Bonds Voted.—The election held April 13 resulted papers state, in fayor of the proposition to issue the \$22,000 site-purchase and building bonds.

KALAMAZOO, Kalamazoo County, Mich.—Bonds Voted—Bond Offer-g.—An election held April 1 resulted in favor of the question of issuing e following 414% bonds, to be dated May 15 1912:

\$140,000 lighting bonds. Denom. \$1,000 Due \$7,000 yrly, from 1915 to 1934.

55,000 water-ext. bonds. Due \$2,750 yrly, from 1915 to 1934 incl.

25,000 hospital bonds. Due \$2,500 yrly, from 1915 to 1924.

35,000 police-station bonds. Due \$1,750 yrly, from 1915 to 1934.

16,000 Mill \$1, bridge bonds. Due \$1,000 yrly, from 1915 to 1930.

10,000 hospital bonds No. 2. Due \$1,000 yrly, from 1915 to 1924.

Int. semi-ann. We are advised that the sale of these bonds is to be private and that proposals for the same will now be received by C. S. Campbell, Pres. of Board of Bond Commissioners at First National Bank in Kalamazoo.

KANKAKEE, Kankakee County, III.—Bonds Defeated.—By a vote of 931 "for" to 1,377 "against", the proposition to issue the \$45,000 5% city-liall-site-purchase bonds was defeated, it is reported, at the election held April 16. These bonds were awarded to N. W. Halsey & Co. of Chicago, subject to the result of this election.

KAUKAUNA, Outagamic County, Wis.—Bond Sale.—On April 15 \$50,000 4½% electric-light-plant purchase bonds were awarded to the First Nat. Bank of Kaukauna at 100.81 and int. Denom. \$500. Date Peb. 1 1912. Int. F. & A. Due serially from Feb. 1 1915 to Feb. 1 1932, opt. after 5 years on 60 days' notice.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb. —Bond Sale.—The State of Nebraska was awarded at par the \$50,000 415% 5-20-yr. (opt.) refunding bonds (V. 94, p. 647). Denom. \$1,000. Date Feb. 15 1912. Int. semi-annual.

KELLIHER, Beltrami County, Minn.—Bond Offering.—Proposals will be received until May 7, we are advised, for \$5,000 6% bonds. These securities were offered on April 9, but not sold.

LACKAWANNA, Eric County, N. Y.—Bond Sale.—On April 1 the \$75,000 4½% 1-16-yr. (ser.) tax-free city-hall and jail-bidg, bonds (V. 94, p. 931) were awarded to Curtis & Sanger of N. Y. at 101.212—a basis of about 4.32%.

of about 4.32.76.

LAKE TOWNSHIP (P. O. Lake Village), Newton County, Ind.—Bond Offering.—Proposals will be received until 9 a. m. April 29, reports state, by W. A. Rainford, Trustee, for \$8,298 50.5% school bonds. Denom. (1) \$628 50 and (13) \$590. Int. A. & O. Due \$628 50 April 15 1914 and \$590 yearly from 1915 to 1927, inclusive.

LAMONTE, Pettis County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by J. R. Clark, City Clerk for \$50,000 5%, 5-20-yr, (opt.) coup. city-hall bonds. Denom. \$500. Date June 1 1912. Int. J. & D. in Lamonte. Cert. check for \$200, payable to the City Clerk, is required. Bonds are exempt from city taxation. No other debt. Assessed val. \$216,000.

is required. Bonds are exempt from city taxation. No other debt. Assessed val. \$216,000.

LAVONIA, Franklin County, (ii.—Bonds Voted.—An election held April 20 resulted in favor of the proposition to issue \$5,000 5% electric-light extension bonds. The vote was 173 to 6. Bonds will mature in 1935.

LAWRENCE COUNTY (P. O. Moulton), Ala.—Bond Sale.—On April 13 \$123,000 turn-pike bonds voted March 18 were awarded, it is stated, to John Nuveen & Co. of Chicago for \$125,730, making the price 102.236, Bonds to be delivered as the money is needed. A bid of 102.64 for immediate delivery was also submitted by the purchasers. Another bid of 101.707 was received from a Birmingham firm.

LEWISTOWN, Fergus County, Mont.—Bond Offering.—At 10 a. m. May 20. \$90,000 5% gold sewer bonds will be offered at public auction. Authority vote of 213 to 64 at the election held April 1 (V. 94. p. 1076). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the City Treasurer's office, or a bank in N. Y. Due Jan. 1 1932 opt. after Jan. 1 1922. Cert. check for \$1,500. payable to the City Treas,, is required. F. P. Marshall is City Clerk. Official circular states that there has never been any default in the payment of the city's obligations.

LIBERTYVILLE, Lake County, Ill.—Bonds Defeated.—An election held

LIBERTYVILLE, Lake County, III.—Bonds Defeated.—An election horil 16 resulted in the defeat of the proposition to issue \$5,500 villa

hall bonds, it is stated.

1.0GAN COUNTY (P. O. Guthrie), Okla—Bond Sale.—On April 13 the \$37,000 515% 25-yr. coup, funding bonds (V. 94, p. 1076) were awarded, we are advised, to the holders of the judgments which are being refunded, for \$37,150—making the price 100.405.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles, County, Cal.—Bond Offering.—Further details are at hand relative to the offering on May 6 of the \$190,000 445% gold site-purchase and building bonds (V. 94, p. 1134). Proposals for these bonds will be received until 2 p. m. on that day by the Board of County Supervisors, H. J. Lelande, ex-officio Clerk (P. O. Los Angeles). Denom. \$1,000. Date May 1 1912. Int. ann. at the county Treasury. Due \$10,000 yrly, May 1 from 1918 to 1927, Incl. A certified or cashler's check for \$5% of bonds bid for, payable to the Clifarman Board of Supervisors, required. Purch, to pay accrued interest.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—An ordinance was passed on April 15 providing for the issuance of \$48,000 4½% coup Broadway St. impt. (city's portion) bonds. Denom. \$1,000. Date May 1.5 1912. Int. M. & S. beginning March 15 1913. Due \$4,000 yrly. Sept. 15 from 1914 to 1925 Inclusive.

LORAIN COUNTY (P. O. Elyria), Ohio.—Bond Sale.—On April 20.5100.

LORAIN COUNTY (P. O. Elyria), Ohio, —Bond Sale. —On April 20 \$100, -000 414% read bonds were awarded, it is stated, to the New First Nat. Bank of Col. at 104.05.

Bank of Col. at 104.05.

LOVE COUNTY (P. O. Marietta), Okla.—Bonds Defeated.—An election April 20 resulted in the deteat of propositions to issue \$160,000 road and \$25,000 bridge bonds, reports state.

LOWELL, Middlesex County, Mass.—Bond Sale.—On April 23 the \$50,000 4% 1-10-year (serial) coupon sewer bonds (V. 94, p. 1134) were awarded to Blake Bros. & Co. of Boston at 101.57, reports state.

MARION, Grant County, Ind.—Bond Sale.—On April 16 the \$8,000 4% market-house-site bonds (V. 94, p. 1075) were awarded to Phillip Matter of Marion at par. Date May 1.1912. Int. M. & N. Due \$1,000 yearly A conditional bid at par was made by the Marion Nat. Bank of Marion and one of par less \$75 for attorney's fees was received from J. F. Wild & Co. of Indianapolis.

MECHANICVILLE, Saratoga County, N. Y.—Bond Sale.—On April 12

of Indianapolis.

MECHANICVILLE, Saratoga County, N. Y.—Bond Sale.—On April 17 the \$12,000 15-yr. water-refunding bonds (V. 94, p. 1076) were awarded to Curtis & Sanger of N. Y. at 100.063 and int. for 4 is. Other bids follow:

For 4.30s,

R. M. Grant & Co., N. Y.—100.178
John J. Hart, Albany.—100.131
John J. Hart, Albany.—100.131
John J. Hart, Albany.—100.125
Douglas Fenwick & Co., N. Y.—100.125
Douglas Fenwick & Co., N. Y.—100.433
W. N. Coler & Co., N. Y.—100.433
Denom. \$1,000. Date May 1 1912. The New York of the Co., N. Y.—100.20
MEDFORD. Middlesex County, Mass.—Temporary Loan.—Vesterday

MEDFORD, Middlesex County, Mass.—Temporary Loan.—Vesterday (APT) 26) Bond & Goodwin were awarded at 5.85% interest a loan of \$50,000 due Jan. 17 1913.

\$50,000 due Jan. 17 1913.

MEIGS. Thomas County, Ga.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by J. A. Sasser, Town Clerk, for the \$15,000 water-works and \$5,000 electric-light 5% gold bonds voted Feb. 27 (V. 94, p. 721). Denom. \$1,000. Date duly 1 1912. Int. J. & J. in N. V. Due \$2,000 yrly. July 1 1933 to 1942 incl. Cert. check for 5% of bonds bid for required. Purchaser to bear expenses of having bonds drawn and engraved. MEMPHIS. Tenn.—Bond Sale.—On. April 23 the \$220,000 6%, 1-5-yr. (scriab street-impt. and \$450,000 4½%, 35-yr. impt. coupon bonds (V. 94, p. 1076) were awarded, according to reports, to Breed & Harrison of Cin. for \$677,664 and int.

p. 107a) were awarded, according to reports, to Breed & Harrison of Clinfor \$677,564 and int.

M1LO. Warren County. Iowa.—Rond Offering.—Proposals will be received until 8 p. m. May 6 by E. B. Burgess, City Clerk, for \$7,500 5% electric-light bonds. Int. semi-am. Due in 20 years, opt. \$3,000 in 5 years and \$4,500 in 10 years. Cert. check for \$500, payable to J. E. Clayton Tressurer, is required.

MINNEAPOLIS. Minn.—Bonds Authorized.—An ordinance was passed on April 12 providing for the issuance of \$80,000 coup. bonds to purchase lands for public playgrounds and educational purposes. Denom. \$50, \$100, \$500 and \$1,000, as purchaser may desire. Date May 1 1912. Int. trate not to exceed 4%, payable M. & N. Due May 1 1942.

M1SSOURI.—Bond Offering.—The 3 19% State Capitol bonds are being offered for sale at par and int. at the Merchants-Laclede National Bank, State fiscal agent; the Mississippi Valley Trust Co. or the German-American Bank, State depositories; or James Cowglil, State Treasurer, Jefferson City. The total issue amounts to \$3,500,000, of which \$225,500 have previously been disposed of. The Missouri Supreme Court on March 1 decided that the State could sell these bonds on a commission basis. See V. 94, p. 717

MONTGOMERY COUNTY P. O. Dayton), Ohio,—Bond Sale.—On April 25 the following bids were received for the \$15,000 4½% 4½-yr. (aver.) emergency bridge bonds. (V. 94, p. 1076.)
Dayt.Sav. &Tr. Co., Dayt. \$15,206 06 [Wel], Roth & Co., Clin... \$15,180-Breed & Harrison, Clin... 15,202 50 [S. A. Kean & Co., Chicago... 15,175. Dayles-Bertram Co., Clin... 15,201 00 [New First Nat. Bank, Col... 15,161 Seasongood & Mayer, Clin... 15,191 00 [Hayden, Miller & Co., Cleve... 15,155 MONTICELLO, Piatt County, III,—Bonds Voted.—By a majority of 187, the proposition to issue \$15,000 city-hall-blidg, bonds carried at the election held April 16, according to reports. A like issue of bonds was voted on land 16 (V. 94, p. 296).

MORRIS TOWNSHIP SCHOOL DISTRICT, Pa.—Bonds Insteaded.—An

MORRIS TOWNSHIP SCHOOL DISTRICT, Pa.—Bonds Defeated.—An election held April 13 resulted in the defeat, Dubois newspapers state, of the proposition to issue \$39,600 bonds.

proposition to issue \$39,600 bonds.

MOUND CITY, Holt County, Mo.—Bond Sale.—The \$15,000 5-20-yr. (opt.) sewer and water-main-ext. bonds offered as 6s on April 5 (V. 94, p. 781) were awarded to J. S. Smith of Mound City as 5 ½s at 100.50 and blank bonds.

blank bonds.

MT. KISCO, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by Ed. Heller, Vil. Clerk, for the following registered road-improvement bonds:

85,500 00 bonds. Denom. \$500. Due \$500 yrly. on July 1 from 1916.

5,330 30 bonds. Denom. \$555. Due \$505 50 yrly. on July 1 from 1916.

To 1921 incl.

Date May 10 1912. Int. (rate not to exceed 5%) J. & J. Cert.check on a national bank or trust company for 10% of bonds bid for required. Bonds to be delivered at Mt. Kisco on May 10 1912.

MT. WHITNEY SCHOOL DISTRICT (P. O. Visalia), Tulare County, Cal.—Bonds Depated.—An election held April 9 resulted in the defeat of the proposition to issue \$6,000 school bonds.

MURRAY COUNTY (P. O. Slayton), Minn.—Bond Sale.—On April 20

MURRAY COUNTY (P. O. Slayton), Minn,—Bond Sale.—On April 20 the two issues of 5% coup, bonds aggregating \$50,000 (V. 94, p. 1077) were awarded to the Union Investment Co. of Minneapolis at 100.857. Bids were also received from the Minneapolis Loan & Trust Co., C. B. Enkema & Co., Wells & Diekey Co. of Minneapolis and the Security Trust Co. of St. Paul

• Interest[May and November.

NEWPORT, Newport County, R. 1.—Loan Offering.—Proposals will be received until 5 p. m. May 2 by F. N. Fullerton, City Clerk, for a loan of \$50,000, due in 4 months.

Bond Sale.—On April 25 the \$50,000 4% 1-10-year (serial) gold coupon Easton Beach Impt. loan bonds (V. 84, p. 1134) were awarded to Estabrook & Co. of Boston at 99.78.

Other bids follow:
Blake Bros. & Co., Boston... 99.55 | Curtis & Sanger, Boston... 99.17

E. M. Farnsworth & Co., Hos. 99.53 | N. W. Harris & Co., Inc., Bos. 98.70

E. H. Rollins & Sons, Boston... 99.30 | Merrill, Oldham & Co., Bos. 98.571

Blodget & Co., Boston... 99.30 | Merrill, Oldham & Co., Bos. 98.571

NEWTON FALLS. Trumbull County. Obio.—No Addon Yet Taken.—

E. H. Rollins & Sous, Boston 99.527 Adams & Co., Boston 98.571
Blodget & Co., Boston 99.30 Merrill, Oldham & Co., Bos 98.579
NEWTON FALLS, Trumbull County, Ohio.—No Action Yet Token.—No action has yet been taken looking towards the Issuance of the \$15,090 street-impt, bonds yoted Feb. 21 (V. 24, p. 648.)

NEW YORK CITY.—Bond Offering.—Proposals will be received until 2 p. m. May 7 by William A. Prendergast, City Comptroller, for \$65,000,000 41% gold registered or coupon corporate stock as follows: \$25,000,000 corporate stock for various municipal purposes.

\$20,000,000 corporate stock for five construction of rapid transit railroads.

\$20,000,000 corporate stock for five construction of rapid transit railroads.

\$35,000,000 corporate stock for five construction of rapid transit railroads.

\$35,000,000 corporate stock for five construction of rapid transit railroads.

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\$35,000,000 corporate stock for five construction of rapid transit railroads.

The above bonds are exempt from all taxation except for State purposes.

Interest from and fincluding May 7 1912 will be payable semi-annually on March 1 and Sept. 1, Maturity March 1 1962. On all stock which may be issued in coupon form finterest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4.87 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or

doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a pertion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller, unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all-or-none" thereof.

The following fiscal facts are contained in a circular issued by the city under date of April 20 1912: Assessed valuation of real estate 1912, \$7,-861,898,890; bonds held by the public, Jan. 1 1912, \$744,037,580, of which \$215,184,361 are self-sustaining, balance carried by other revenues, \$528,843,219; matured bonds pald, 1908, 1909, 1910 and 1911, \$49,578,100 maturing bonds to be paid in 1912, \$13,114,192.

The last public sale was on Jan. 24 1911 when the Comptroller sold \$60,000,000 50-yr. 414s. See V. 82, p. 276.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

OAKLEY, Hamilton County, Ohio,—Bond Offering.—Proposals will'be received until 12 m. May 28 by O. Rossehe, Village Clerk, for \$10,552 Brotherton St., \$2,066 48 Kline St., \$3,957 64 Carpenter Ave. and \$5,281.75 Ebersole Ave. 5% 1-10-yr. iser.) impt. assess. bonds. Date March 1 1912, Int. ann. at the Oakley Bank in Oakley. Cert. check for \$% of bonds bid for, payable to the "Village of Oakley" is required. Peroposed. An election to vote on the question of issuing \$150,000 bonds is being

ORANGE COUNTY (P.O. Santa Ana), Cal.—Bond Election Pro election to vote on the question of Issuing \$150,000 bonds

OSAGE COUNTY (P. O. Pawhuska), Okla, -Bond Sale, -We are advised the County Clerk that the \$75,000 funding bonds approved by the

District Court in February (V. 94, p. 648) have been sold to A. J. McMahon of Oklahoma City.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—Bond Offering.— Proposals will be received until 9 a. m. May 6 by J. Glerum, County Clerk, for \$100,000 of the \$500,000 coup. toad bonds voted April 1 (V. 94; p. 1000). Denom, \$500. Date May 15 1912. Due \$5,000 yrly, May 15 1913 to 1932 incl. Bids are requested for bonds bearing 445% and 44% int. Bidders to specify whether or not printing of blank bouts is included in bid.

PAULLINA, O'Brien County, Iowa,—Honds Voled.—An election held recently resulted, it is stated, in a vote of 111 to 12 in favor of the proposition to issue the \$3,000 water-works-plant and electric-light-system-improvement bonds (V. 94, p. 579.)

PAVETTE County (V. 94, p. 579.)

PAYETTE, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. April 29 by M. O'Luther, City Clerk, for the \$16,000 \$14% 10-20-yr. gold coup, funding bonds (V. 94, p. 1001). Denom. \$500. Date April 1 1912. Int. J. & J. at the Chase Nat. Bank or the City Treasurer's office. Cert. check for 5% of bonds bid for, payable to the "City of Payette" is required. Bids must be unconditional.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Keokuk County, Iowa,— mds Voted,—An election held recently resulted in favor of the proposition issue \$105,000 school bonds, according to reports.

PENDLETON COUNTY (P. O. Falmouth), Ky.—Bond Offering.—Proposals will be received on May 13 for \$55,000 412% refunding bonds. Due from 1931 to 1941.

PERKINS, Payne County, Okla.—Bond Offering.—Proposals will be received until 2 p. m. April 29 by J. C. Carille, Town Clerk, for the \$25,000 6%, 25-yr. water-works bonds recently voted (V. 94, p. 1001.). Int. semi-annual.

PITTSBURGH, Pa.—Bond Offering Postponed.—Owing to an error in the advertisement, the sale of the \$1.871,000 4 16% bonds which was to take place on April 30 (V. 94, p. 1134) has been postponed until 3 p. m. May 2.

May 2.

PLATTE COUNTY SCHOOL DISTRICT NO. 67, Neb.—Bond Offering.—
Proposals will be received until 10 a. m. May 20 by J. Boyer, Director (P. O. Humphrey), for \$29,000 5% building bonds. Authority, vote of 89 to 3 at an election held April 13. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the fiscal agency of Nebraska in New York. Due \$2,000 yrly, July 1 from 1917 to 1920, incl. Cert. check for \$500, payable to the Dist. Treas., required. No other indebtedness. Assess. val. for 1911 \$240,005.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa,—Bond Sale.—On April 17 the \$364,000 69% drainage bouds (V. 94, p. 932) were awarded to Hochler & Cummings of Toledo, Wm. R. Compton Co. of St. Louis and Geo. M. Bechtel & Co. of Davenport.

POCOMOKE CITY, Worcester County, Md.—Bonds Voted.—An election held April 23 resulted, it is stated, in favor of the proposition to issue \$35,000 street-paying bonds. The vote was 180 to 169.

POLK COUNTY (P. O. Des Moines), Iowa.—Bond Sale.—On April 15 the \$55,000 4½% bonds to take up outstanding warrants in the bridge fund (V. 94, p. 1077) were awarded, it is stated, to the German Savings Bank for \$55,545, making the price 100,99. Due on May 1 \$9,000 in 1920, \$8,000 in 1922 and \$38,000 in 1932.

\$8,000 in 1922 and \$38,000 in 1932.

POLK COUNTY SCHOOL DISTRICT, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. May 2 by A. Hodgson, Clerk Bd. of Ed. (P. O. Crookston), It is stated, for \$150,000 15-yr. high-school-bidg, bonds at not exceeding 44,9% int. Int. annual. Cert. check for 55% required.

PORT ANGELES CITY SCHOOL DISTRICT (P. O. Port Angeles), Clailam County, Wash.—Bonds Voted—The election held April 13 resulted, it is stated, in favor of the propositions to issue \$6,200 site-purchase and \$45,000 high-school-building bonds, the vote being 493 to 204 and 476 to 217, respectively.

217, respectively.

POUGHKEEPSIE, N. Y.—Bond Sale.—On April 22 the \$98,000 4½% 20-yr. coup. tax-free refunding bonds (V. 94, p. 1077) were awarded to Kountze Bros. of N. Y. at 105,173 and int.—a basis of about 4.19%. Among the other bids received were the following:

E.H. Rollins& Sons, N. Y. 3102,807 88 R.M. Grant & Co., N. Y. \$102,692 24 Sutro Bros., N. Y.——102,832 41 A. B. Leach & Co., N. Y. 102,508 00 Wm. A. Read & Co., N. Y.—102,753 00]

Twenty-five other bids were received.

PRINCETON, Bureau County, Ill.—Bonds Voted.—The election held April 16 resulted, reports state, in a vote of 541 to 381 in favor of the question of issuing \$20,000 city-inali-erection bonds.

RACINE COUNTY (P. O. Racine), Wis.—Bond Offering.—J. J. Patrick, County Treas., will offer at public auction the \$165,000 4% coup. courthouse-constr. bonds (V. 94, p. 866). Denom. \$1,000. Date July 1 1912. Int. J. & J. in Racine. Due \$11,000 yearly.

RAMONA UNION HIGH SCHOOL DISTRICT. San Diego County. Cal.—Bond Sale.—On April 13 \$10,500 6% bonds were awarded to F. L. Sargent for \$11,389, making the price 108,465. Other bids follow.

Wm. Q. Islants Co., Los A.\$10,809 50 (Stevens & Co., San Diego.\$10,720 50 Wm. Quirk, San Diego...—10,730 00)

RED RIVER PARISH (P. O. Coushatta), La,—Bonds Defeated.—The

RED RIVER PARISH (P. O. Conshatta), La.—Bonds Defeated.—The proposition to issue the \$75,000 5% 10-year bonds to build a court-house and jail at Coushatta falled to carry, it is reported, at the election April 16 (V. 94, p. 782).

ROBERTSON COUNTY (P. O. Springfield), Tenn.—Bond Sale.—The \$300,000 448%, 20-30-year (opt.) coup, road bonds recently authorized (V. 94, p. 1135) have been awarded, it is stated in the Nashville "Banner," to the Mercantile Trust Co., represented by J. B. Tigrett of Jackson, Tenn., at 101,50.

to the Mercantile Trust Co., represented by J. B. Tigrett of Jackson, Tenn., at 101.50.

ROBERTSON COUNTY, Texas.—Bond Elections.—An election will be held June 4, it is stated, to vote on the question of issuing \$100.000 road bonds in Franklin Precinct. A proposition to issue \$150,000 road bonds in Franklin Precinct. A proposition to issue \$150,000 road bonds for Calvert Precinct will be voted upon May 28.

ROBINSON, Crawford County, III.—Bonds Voted.—The propositions to issue \$2,000 sewer, \$13,000 funding and \$5,000 current-expense bonds carried, its reported, at the election held April 16. The vote was 350 to 177; 345 to 174 and 335 to 166, respectively.

ROCHESTER, N. Y.—Note Sale.—On April 19 \$125,000 3 ½% fire-house-construction notes were awarded to the "City of Rochester" at par Denom. \$5,000. Date May 1 1912. Due May 1 1924.

ROSCOE SCHOOL DISTRICT (P. O. Roscoe). Coshocton County, Ohio.—Bond Sale.—On April 12 the \$10,000 4½% 1-20-yr. (ser.) school-bildg. bonds voted March 25 (V. 94, p. 932) were awarded to Hayden, Miller & Co. of Cleveland at 102.01—a basis of about 4.262%. Denom. \$500. Date April 11 1912. Int. A. & O.

ST. ANTHONY SCHOOL DISTRICT (P. O. St. Anthony), Marshall County, Iowa.—Bond Sale.—On April 17 the \$10,000 5% bild; bonds vote March Bond Sale.—On April 17 the \$10,000 5% bild; bonds (V. 94, p. 932) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date May 1 1912. Int. M. & N. Due from May 1 1914 to 1922.

ST. LOUIS PARK SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—Bond Offering.—Proposals will be received until May 6 by H. G. Freeman, Treas., for \$5,000 4% bonds. Int. semi-ann. Due \$1,000 yearly July 1 1915 to 1919 incl. Assess. val. \$1,000,009. Indebteness \$3,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

edness \$3.000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. MARY PARISH FIFTH WARD SCHOOL DISTRICT (P. O. Franklin, La. Bond Offering.—This parish is offering for sale \$36,000 5% bonds. Denom. \$250. Date May 1 1912. Int. ann. at the St. Mary Bank & Trust Co. of Franklin. Due on May 1 as follows: \$1,000 in 1914, 1915, 1916 and 1917, \$1,250 in 1918, 1919, 1920 and 1921; \$1,500 in 1922, 1923 and 1924; \$1,750 from 1925 to 1928 lnel; \$2,000 in 1929, 1930 and 1931-\$2,250 in 1932; \$2,250 in 1933 and 1934 and \$2,250 in 1935.

SAN BENITO DRAINAGE DISTRICT, Cameron County, Tex.—Bond Election.—Reports state that a proposition to issue \$450,667 drainage-system-constr. bonds will be submitted to the taxpayers on May 9.

SANDERS COUNTY (P. O. Tompson), Mont.—Bont Offering.—Proposals will be received until 10 a. m. May 6 by N. H. Morgan, County Clerk, for \$20,000 5% coup. tax-free refunding bonds. Authority Sec. 2905, Revised Statutes. Denom. \$1,000. Date not earlier than June 3 1912. Int. J. & J. at the County Treas, office. Due 20 years, redeemable \$5,000 in 5 and 10 yrs, and \$10,000 in 15 yrs. Cert. check for \$300, payable to Sanders County, is required.

SANGER UNION MIGH SCHOOL DISTRICT. Eager County Cal

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal—
Bids.—On April 11 the following bids were received for the \$50,000 5%
5-24-yr. (ser.) gold bidg, bonds awarded to E. H. Rollins & Sons of San
Fran. at 193.83 and int.—a basis of about 4.635%. (V. 94, p. 1135)
N. W. Halsey & Co., San Fr.\$61,821 J. H. Adams & Co., Los Ang.\$61,583
Wm.R.Staats & Co., Los Ang. 61,625 Harris Tr. & Say. Bic., Chic.—61,254
SAPASOTA Manager County El.

SARASOTA, Manatee County, Fia.—Bonds Voted.—A favorable vote was cast on April 10, reports state, on the question of Issuing \$20,000 improvement bonds.

Improvement bonds.

SCOTT'S BLUFF, Scott's Bluft County, Neb.—Bond Sale.—On April 15 the \$12.00 5 % 5 -20-yr. (opt.) sewer bonds (V. 94, p. 1078) were awarded to the H. C. Speer & Sons Co. of Chicago at par. Other bids were received from Ulen & Co., S. A. Kean & Co. and C. H. Coffin of Chicago, and the Security Sav. Bank & Tr. Co. of Toledo. Denom. \$500.

SEDALIA SPECIAL ROAD DISTRICT (P. O. Sedalia). Pettis County, Mo.—Bonds V sted.—The proposition to issue the \$200,000 5% road-construction bonds (V. 94, p. 1002) carried by a vete of 2,894 to 360 at the election held April 20.

tion bonds (V. 94, p. 1002) carried by a vete of 2,894 to 360 at the election held April 20.

SENECA TOWNSHIP, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by F. S. Arbogast, Township Clerk, for \$15,000 4½% coup. road-impt. bonds. Auth. Sec. 17, Act of Gen. Assembly, Vol. 97, p. 550, Laws of Ohio, as amended April 9 1903. Denom. \$500. Int. M. & N. Due \$500 each six months from March 1 1913 to Sept. 1 1927, Incl. Cert. check for \$500, payable to the Twp. Treas., required. Bonds to be paid for within 10 days after May 16 1912.

SHAMROCK, Wheeler County, Tex.—Bond Election.—An election will be held May 1, it is reported, to submit to the voters the propositions to issue \$12,000 water-works and \$6,000 street-impt. bonds.

SHARON, Mercer County, Pa.—Bond Election.—The election to vote on the question of issuing the \$85,000 4½%, 10-30-yr. (opt.) municipal-electric-light-plant constr. bonds (V. 94, p. 782) will be held May 21.

SHREVEPORT, Caddo Parish, La.—Description of Bonds.—The \$50,000 4½% fire-dept. bonds awarded on April 9 to the Louisiana State Life Ins. Co. of Shreveport at 100,5035 and int. (V. 94, p. 1073) are in the denom. of \$1,000 each and dated Jan 1 1912. Int. J. & J. Due from 1 to 20 yrs. SMOKYHILL TOWNSHIP, Saline County, Kan.—Vote.—The vote-cast on April 9 in favor of the question of issuing bonds to aid the Salina Tipton & Northern Ry. (V. 94, pl. 1135) was 55 "for" and 50 "against," according to local papers.

SOMERVILLE, Middlesex County, Mass.—Temporary Loan.—A toan of 06,000, due April 2 1913, was negotiated on April 23 with the Old Colony rust Co. In Boston at 3.68% discount and \$1 premium.

SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Feasterville). Bucks County, Pa.—Bond Sale.—On April 20 the \$6,000 4% gold coup. funding bonds (V. 94, p. 1135) were sold at par.

Bucks County, Pa.—Bond Sale.—On April 20 the \$6,000 4% gold coupfunding bonds (V. 94, p. 1135) were sold at par.

SPRINGFIELD. Sangamon County. III.—Bond Offering.—Proposals will be received until 10 a. m. April 29 by J. S. Schnepp. Mayor, for \$39,000 reg. bonds voted April 2 to pay claims against the city (V. 94, p. 1002). Denom. \$1,000. Date May 1 1912. Int. (rate not to exceed 5%) payable annually in May at the State Treas. office. Due \$4,000 May 1 1912 and \$5,000 yearly May 1 from 1913 to 1919 lncl. Cert. check for \$500 required. \$2 STAFFORD COUNTY (P. O. Stafford). Va.—Bonds Voted.—The election held April 18 resulted, according to reports, in favor of the proposition to issue the \$100,000 road-impt. bonds (V. 94, p. 867).

STEUBENVILLE, Jeiferson County, Ohio.—Description of Bonds.—The \$2,000 market-house-site-purchase bonds authorized by the City Council on April 5 (V. 94, p. 1135) are coupon in form and bear int. at 4 ½%. Denom. \$500. Int. M. &S. at the Sinking Fund Trustee's affice. Due \$4,000 yearly Sept. 1 from 1914 to 1921, incl.

SULLIVAN COUNTY. Tenn.—Bonds Not Sold.—We are advised that the \$200.000 4 ½% road bonds, which it was reported had been sold on March 29 at 100.1375 (V. 94, p. 1002) have not yet been disposed of.

SWAINSBORD. Emanuel Zounty, III.—Bonds Defeated.—A proposition to issue \$7,000 electric-light bonds has been defeated, we are advised.

SWAINSBORD. Emanuel Zounty, Gz.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$7,500 electric-light-bonds has been defeated, we are advised.

TACOMA. Wash.—Bids.—The other bids received on April 18 for the three issues of 20-yr, gold coup. bonds, aggregating \$\$43,000, awarded to Bolger, Mosser & Williaman of Chicago at 101.502 for 4 ½8 (V. 94, p. 1135), were as follows:

S.A. Kean & Co., Chicago.

nete na tonono.	Amt.	Int.Rate.	Premium.	
S. A. Kean & Co., Chicago	5843,000	4 34 96	\$11,125 00	
Dexter-Horton Nat. Bank, Seattle, and	843,000	434%	9,863 10	
Merrill, Oldham & Co., Boston	843,000	4 14 95	5,563 80	
N. W. Halsey & Co. and	843,000		4,468 00	
A. B. Leach & Co., Chleago	040,000	2000		
Carstens & Earles, Inc., Seattle.	843,000	43496	3,276 10	
Harris Trust & Savings Bank, Chicago	843,000			
Hallia trust to cuttings Dana, outcongover	843,000	5.%	51,627 00	
C. E. Denison & Co., Cleve.; Breed & Harri-	368,000	4 34 96 1		
son, Cin.; Well, Roth & Co., Cin., and	475,000	5%	43,320 30	
Morris Bros., Portland	A CONTRACTOR			
TI TO THE TANK OF THE PROPERTY OF	300 000	T4 17 95	3 150 00	

TRUMBULL COUNTY (P. O. Warren), Ohio,—Bond Sale.—On April 22 the following bids were received for the \$5,300 5%, 2\(\frac{3}{2}\), yr. (av.) Braceville Twp. Portage-Trumbull ditch-construction bonds (V. 94, p. 1078); New First Nat. Bank, Colum \$6,482 [Western Reserve Nat. Bank, \$5,400 Hayden, Miller & Co., Cleve. 6,468 [Union Say. & Trust Co... 6,405 [Well, Roth & Co., Clinc... 6,467] Seasongood & Mayer, Clinc... 6,461

TULARE SCHOOL DISTRICT (P. O. Tulare), Tulare County, Cal.—
Bond Election Proposed.—Local papers state that an election will be held
to vote on the proposition to issue the \$40,000 bidg. bonds (V. 94, p. 581).

TYLER SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—Bonds
Registered.—The \$50,000 \$5% 20-40-yr. (opt.) high-school-bdg. bonds
voted Dec. 5 1911 (V. 93, p. 1684) were registered by the State Comptroller
on April 10.

UNION (P. O. Wechawken), Hudson County, N. J.—Bond Offertng.—Proposals will be received until 8 p. m. April 29 by E. Bantz Jr.,
Town Clerk, for \$12,000 419 % gold coup, or reg. tax-free fire-house bonds.
Authority Chap. 250, Laws of 1911. Denom. \$1,000. Date May I 1912.
Int. M. & N. at the Town Treas. office. Due from 1913 to 1918. Cert.
check for \$240, payable to the Town Treas., is required.

UNION IRRIGATION DISTRICT, Cameron County, Texas,—Bonds Not Sold.—No award was made on April 16 of the \$100,000 514% 21 to 30 year (serial) gold engineering and right-of-way bonds (V. 94, p. 934.)

year (serial) gold engineering and right-of-way bonds (V. 94, p. 934.)

VENICE CITY SCHOOL DISTRICT. Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 13 by the Board of Co. Supervisors, H. J. Lelande, ex-officio Cierk (P. O. Los Angeles), for the \$60,000 5% gold building bonds voted recently (V. 94, p. 1078). Denom, \$600. Date May 1 1912. Int. M. & N. at the County Treasury. Due \$1,200 yearly May 1 from 1918 to 1932 incl.; \$1,800 yrly. May 1 from 1933 to 1942, Incl.; \$2,400 yrly. May 1 from 1943 to 1947 incl and \$3,000 yrly. May 1 from 1948 to 1951 incl. A cert. or cashler's check for 3% of bonds bid for, payable to the Chairman Bd. of Co. Supervisors, required. Purchaser to pay accrued int. Bonded debt, \$15,500. Assessed val. for 1911, \$3,600,730.

VENTURA COUNTY (P. O. Ventura), Cal.—Bonds Voted.—An election held April 15 resulted in favor of the proposition to issue \$30,000 Ojal Road Dist. bonds. The vote was 258 to 112.

VILLISCA, Montgomery County, Iowa,—Bonds Defeated.—The question of issuing the \$10,000 municipal-electric-light-plant bonds (V. 94, p. 783) falled to carry, reports state, at the election held April 15.

783) falled to carry, reports state, at the election held April 15.

VINELAND SCHOOL DISTRICT, Cal.—Bond Sale.—The American Savings Bank of Los Angeles was awarded \$15,000 5% school bonds on a basis of about 4.75%. Denom. \$500. Date March 5 1912. Int. ann. in March. Due one-twentieth yearly.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), Cass County, III.—Bonds to be Offered About July,—We are advised that the \$20,000 5% 1-20-yr. (ser.) bldg. bonds voted Feb. 17 (V. 94, p. 649) will be offered for sale about July 1.

WATERVILET, Albany County, N. Y.—Bond Sale.—On April 22 \$110,000 414% 1-20-year (ser.) storm-sewer bonds were awarded to A. B. Leach & Co. of N. Y. at 102.39 and int.—a basis of about 4.217%. Denomination \$1,100. Date April 15 1912.

wavnesboro, Wayne County, Miss.—Bond Offertag.—Proposals will be received until 3 p. m. May 7 by W. E. Lathram, Clerk, for the \$16,000 5% coup. school-bldg. bonds voted March 7 (V. 94, p. 783). Authority

Chap. 99, Code of 1996. Denom. \$500. Date June 1 1912. Int. J. & D. in Waynesboro. Due June 1 1932 opt. \$5,000 in \$10 and 15 years. No deposit required with bid. Bonded debt \$2,000. Assess. val. \$500,000.

WESSINGTON SPRINGS, Jerauld County, So. Dak.—Bonds Voted.—An election held recently resulted in a vote of 137 to 58 in favor of the proposition to issue bonds. It is a second to be a sec

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—Bond Sale.
On April 12 the \$3,500 4 \% 10-yr, water bonds (V. 94, p. 431) were
awarded to the Citzens' Nat. Bank in Caldwell atpar. Denom. \$500.

WEST FARMINGTON SCHOOL DISTRICT (P. O. West Farmington, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until May 7 for \$15,000 4 \$15,500 fler, bonds. Auth. vote of \$155 to 50 at an election held April 20. Due part each six months (\$15.000)

WEST NEWTON SCHOOL DISTRICT NO. 16, Minn.—Bonds Volca.—
the election held April 13 resulted it is stated, in a vote of 13 to 9 in favor the question of issuing \$2,500 building bonds.

The election held April 13 resulted it is stated, in a vote of 13 to 9 in favor of the question of issuing \$2,500 building bonds. 

WEST NEW VORK, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by the Town Council for the following \$35,000 engine-house bonds:

\$23,000 engine-house bonds. Due \$1,000 yrly, July 1 from 1913 to 1935, incl. A deposit for \$250 required.

120,000 funding bonds. Due July 1 1927. A deposit for \$1,500 required.

22,000 street-opening bonds. Due July 1 1922. A deposit for \$250 required.

22,000 street-opening bonds. Due July 1 1922. A deposit for \$250 required.

Denom, \$1,000. Date July 1 1912. Int. J. & J. The above deposits must be in cash or a cert. check., payable to the Town Treas. Purch, to pay accrued int. \$31 Julywolfe is flownfelerk.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—Bond Election.—An election will be held May 25 to vote, according to reports, on the proposition to issue \$258,388 70 Church Dist. road bonds.

WHITAKERS. Edgecombe County, No. Car.—Bond Sale.—On April 6 the \$10,000 6% 20-yr. coup. electric-light-plant bonds (V. 94, p. 849) were awarded to the Planter's Hank in Rocky Mount. Denom. \$100 and \$500. Date Jan. 1 1912. Int. J. & J. In N. Y.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington). Del.—Bond Offering.—Proposals will be received until 8 p. m. May 13 for \$20,000 4½ % coupon tax-free school-bidg, and furnishing "Series F" bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Union Nat. Bank in Wilmington. Due May 1 1925. Bids must be made on blank forms furnished by the Hd. of Ed. Bonds will be certified as to their genuine-ness by the U. S. Mortgage & Trust Co. in N. Y. and their legality approved by D. O. Hastings, Esq., Gity Solicitor, whose opinion as to legality will appear on each bond. No deposit required with bid.—H. J. Gurhrle is Secretary Board of Education.

WINCHESTER, Middlesex County, Mass.—Bond Sale.—On April 22 the \$12,000 4% 1-4-year (see lab) coupon surface-drainage bonds (V. 94, p. 1137) were awar

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 lirat of January and first of July in each year, will be oliered 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 28TH 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 redeemable in \$5,000 00) Dollars redeemable in \$10 years, and Five Thousand (\$5,000 00) Dollars redeemable in \$10 years, and Five Thousand (\$5,000 00) Dollars redeemable in \$10 years, and \$10 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullyan, Mayor, and a certified check for not less than Three Hundred (\$500 00) dollars to accompany each bid to lusure 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 Cierk.

## MUNICIPAL BONDS

Yielding 3.85% to 5.00%

STACY & BRAUN

Toledo, O. Cincinnati, O.

Adrian H. Muller & Son. AUCTIONEERS,

Regular Weekly Sales

STOCKS and BONDS EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET, Corner Pine Street.

NEW LOANS.

## \$225,000 HUDSON COUNTY, N. J., 41/2% 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, scaled 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 .:

for the sale of bonds for the following improvements, viz.:

(1) \$125,000 NEW FOURTEENTH STREET VIADUCT BONDS, to be ssued 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 reserv

WALTER O'MARA, Clerk.

ESTABLISHED 1885.

## H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS

### Sutherlin & Company MUNICIPAL BONDS

Commerce Building
MISSOURI KANSAS CITY

WRAY, Yuma County, Colo.—Bond cale.—On April 20 the \$35,000 6% 10-15-year (opt.) coupon water-works bonds (V. 94, p. 1079) were awarded to the American Light & Water Co. of Chicago. Int. A. & O. Other bids follow:

Henry Wilcox & Son, Denver.—97 J. N. Wright & Co., Denver.—96 Wm. E. Sweet & Co., Denver.—95

YAKIMA COUNTY SCHOOL DISTRICT NO. 14. Wash.—Bond Sale.—
On April 13 \$11,500 bonds were awarded to the State of Washington as 1-20-yr. (opt.) 5s at par. Other bids follow:
Dexter Horton Nat. Bank, Seattle—\$11,510 and int. for 5½% bonds dated May 1 1012.
First Nat. Bank, Barnesville—\$11,628 and int. for 6s.
Municipal Bond & Stock Exchange, Chicago—\$11,530 for 1 to 20-yr. 6s.
S. A. Kean & Co., Chicago—\$11,626 50 and blank bonds for 1 to 20-yr. 6s dated April 1 1912.

YANKTON, Yankton County, So. Dak.—Bonds Voted.—A favorable vote was east on April 16, it is stated, on a proposition to issue \$60,000 watermain bonds.

### Canada, its Provinces and Municipalities.

AYR. Ont.—Loan Voted.—An election held recently resulted, it is reported, in favor of a by-law providing for a loan as a bonus to a woolen industry.

BATTLEFORD, Sask,—Debeniure Sale.—C.H. Burgess & Co. of Toronto have purchased, it is reported, \$27,000 5% 19 and 25-installmedt debentures.

BEAVERTON, Ont.—Debenture Sale.—On April 20 the \$4,000 5% 20-year town-hall-erection debentures (V. 94, p. 1004) were awarded to the National Finance Co., Ltd., of Toronto at 109.45. Other bids follow: W. A. Mackenzle & Co., Tor. . 33,965 Brent, Noxon & Co., Toronto . 3,946 Geo. A. Stimson & Co., Tor. . 3,961 Ont. Sec. Co., Ltd., Toronto . 3,937

Geo. A. Stimson & Co., Tor. 3,961 Ont. Sec. Co., Ltd., Toronto. 3,937 BLVTH, Ont.—Loan Election Proposed.—A by-law providing for a loan of \$5,000 as a bonus to the Blyth Flat Mill Co. will be submitted to the ratepayers, according to reports.

CALGARY, Alta.—Debenture Election.—The proposition to issue \$300.000 drainage-system, \$88,000 street-lmpt. and \$95,000 cemeteries and park debentures will be submitted to a vote, it is stated, on May 3.

CHATHAM, Ont.—Loan Voted.—A recent election resulted, reports state, in layor of the proposition to issue a loan of \$15,000 as a bonus to the St. Mary's Machine Co.

COPPERIELD SCHOOL DISTRICT NO. 480 (P. O. Pilot Mound). Man.
—Debenture Offering. —Proposals will be received at any time for the \$2,500 6% 20-installment debentures (V. 94, p. 649). Int. ann. in June at the Bank of Hamilton in Pilot Mound. D. W. Stewart is Secretary-Treasurer.

Bank of Hamilton in Pilot Mound. D. W. Stewart is Secretary-Treasurer. CUPAR, Sask.—Loan Election Proposed.—It is stated that an election to vote on the issuance of a \$15,000 road loan will be held in the near future. DUCK LAKE, Sask.—Loan Election.—A vote will be taken May 1, reports state, on a by-law providing for a loan of \$5,000 as a bonus to the Dominion Milling Co. and \$6,000 for a town hall.

EAST WHITBY TOWNSHIP, Ont.—Debenture Offering.—Proposals will be received until 12 m. May 6 by W. Purves, Twp, Clerk (P. O. Columbus), for \$20,000 44% debentures, repayable in 20 equal annual installments of principal and interest.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta,—ebeniure Sale.—On April 18 the \$840,000 434% 40-installment coup, ebentures (V. 94, p. 1080) were awarded, reports state, to the Imperial ank at 95.

FERGUS, Ont.—Loan Voted.—The election held April 15 resulted in favor of the by-law providing for the \$35,000 5% 30-installment water-works-construction loan (V. 94, p. 1080). The vote was 169 to 107.

FORT WILLIAM, Ont.—Debentures Proposed.—The proposition to issue \$17,365 school debentures is being considered, it is stated.

FORWARD, Sask,—Debenture Sale,—Nay & James of Regina have pur chased \$2,000 6% 15-year debentures.

GRAVENHURST, Ont.—Debeniure Offering.—Proposals will be received until 12 m. May 7 by W. H. Cross, Town Clerk and Treas., for the \$8,900 5 \( \frac{1}{2} \) \( \frac{1}{2} \) 20-installment gold refunding debentures (V. 94. p. 371). Date May 1 1912. Int. ann. in May at the Dominion Bank of Gravenhurst.

May 1 1912. Int, ann. in May at the Dominion Bank of Gravenhurst.

HAMILTON, Ont,—Loan Election Proposed.—An election to vote on a by-law to issue a \$25,000 hospital loan is being considered, reports state.

KINGSTON, Ont.—Loan Election.—An election will be held, it is stated, to vote on a \$45,000 street-lmpt. loan.

LETHBRIDGE SCHOOL DISTRICT NO. 51, Alta.—Debenture Offering.—Proposals will be received until May 4 by C. B. Bowman, Secretary, for a \$140,000 4 ½5% 40-installment debentures (V. 94, p. 1080). Date May 1 1912. Int. annually at the Union Bank of Canada in Lethbridge, Toronto and Montreal.

MATTAWA Det.—Debenture Sale.—The following hids were received on

MATTAWA, Ont.—Debenture Sale.—The following bids were received on April 15 for the \$6,000 5% 20-installment cement sidewalk debentures (V. 94, p. 784):
Ont. Sec. Co., Ltd., Toronto \_ \$5,817 Nat. Finance Co., Toronto \_ \$5,708 R. C. Matthews & Co., Toronto \_ 5,665

MELVILLE. Sask.—Debenture Offering.—Proposals will be received until 12 m. April 29 for the following 5% debentures:

555,000 town-hall debentures. Int. annual at Merchants' Bank, Melville, Sask. Toronto, Ont., or Montreal, Que. Due 40 years.

6,000 Melville Milling Co. bonus debentures. Date May 1 1912. Due in Purchaser to pay accrued interest, cost of printing debentures and bank charges. John Crow is Secretary-Treasurer.

MUDI 4ND, Ont.—Logn. Authorized.—A logn. of \$25,000 as a house.

MIDLAND. Out.—Loan Authorized.—A loan of \$25,600 as a bonus to ray & Benson has been authorized, according to reports.

Bray & Benson has been authorized, according to reports.

MORSE, Sask,—Debenture Sale.—An issue of \$4,000 6% 15-year debentures was pruchased by Nay & James of Regina.

NANAIMO, B. C.—Debenture Election.—An election will be held, it is stated, to vote on the proposition to issue \$50,000 water-main debentures. NEW WESTMINSTER, B. C.—Debentures Voted.—At a recent election the following eight propositions to issue debentures, aggregating \$400,000, received a favorable vote, according to reports \$250,000 44% \$50-yr. streetinght. \$40,000 44% \$50-yr. water-works-ext., \$25,000 44% \$5-yr. electric-light-ext., \$14,000 44% \$50-yr. fire apparatus, \$35,000 44% \$5-yr. electric-purchase, \$20,000 44% \$5-yr. exhibition-bidg., \$19,000 4% \$5-yr. cemetery-site-purchase and \$6,000 Bunkers debentures.

#### **NEW LOANS**

### \$29,000

### LANCASTER, KENTUCKY, SCHOOL BONDS

Scaled proposals wanted, which will be opened MAY 1ST, 1912, at The Garrard Bank & Trust Company Bullding in Lancaster, Kentucky, at 1 o'clock p.m. \$29,000 00 Lancaster Graded Common School Bonds Ss.

Interest due annually on the first day of April. Denomination \$1,000, one to be redeemed

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.

ny. One first-class newspaper—weekly. City Indebtedness \$16,000 00, balance due on ater 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.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light SECURITIES

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SEASONGOOD & MAYER Ingalls Building

CINCINNATI Charles M. Smith & Co

> CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUIL CHICAGO

### NEW LOANS.

### \$5,000

## Board of Education, St. Louis Park, Minn.,

4% BONDS

Bonds for \$5,000 00 are to be issued by Board of Education, St. Louis Park, Minn.; will draw 4% int., payable semi-annually. Mature \$1,000 yuly 1 1915 and \$1,000 each July 1st thereafter. We have \$1,000,000 assessed valuation and an indebtedness of \$3,000.

Bids open May 6th. Address
H. G. FREEMAN, Treasurer,
St. Louis Park, Minn.

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A. H. Bickmore & Co., BANKERS

New Yor

NIAGARA FALLS, Ont.—Debentures Voted.—The election held April 22 csulted in favor of the proposition to issue the \$3,000 5% 10-yr. E. P. Pollard Mg. Co. site-purchase bonus debentures (V. 94, p. 1080). The vote was 368 to 101.

The vote was 368 to 101.

NORTH BAY, Ont.—Loan Election.—A by-law will be submitted to a vote May 6, it is stated, providing for a loan of \$80,000 for roads.

NORTH GOWER TOWNSHIP, Ont.—Debenture Sale.—Reports state that an issue of \$10,000 5%, 15-installment debentures was awarded to Brent, Noxon & Co. of Toronto.

Brent, Noxon & Co. of Toronto.

ONTAR 10 (Province of).—Bond Offering.—Subscriptions will be received for \$2,000,000 4% coupon bonds or Ontarlo Government stock and \$210,000 4% coup. Algonidia Park Ioan. Denom. \$1,000. Date May. I 1912. Int. M. & N. at the Provincial Treas. office, or the Bank of Montreal in Montreal or N. Y., at holder's option. Due Nov. I 1941. The Issue price during May will be 102 and after May 31 102 and Int. from May. I 1912. A. J. Matheson is Provincial Treasurer.

OTTAWA, Ont.—Debentures Authorized.—A by-law has been authorized providing for the issuance of \$40,000 school debentures, reports state.

PENTICTON, B., C.—Debenture Sale.—Nay & James of Regina have been awarded. \$101,000 of an issue of \$201,000 debentures, of which \$100,000 were awarded carry in the year to the Dominion Sec. Corp., Ltd., of Tor. (V. 94, p. 509.)

were awarded early in the year to the Dominion Sec. Corp., Ltd., of Tor. (V. 94, p. 509.)

PERTH, Ont.—Loan Deteated.—According to reports, the by-law providing for the loan of \$25,000 as a bonus to the Winn Shoe Co., Ltd., was defeated at the election held March 30 (V. 94, p. 724.)

PORT DALHOUSIE, Ont.—Loan Election.—It is reported that a by-law will be voted on May 6 providing for a loan of \$6,500 to purchase the Maple Leaf Rubber Co. and a loan of \$10,000.

PORT STANLEY, Ont.—Debenture Offering.—Proposals will be received until May 4 by J. Gough, Village Clerk, for the \$22,000 3% waterworks debentures voted March 11 (V. 94, p. 784.)

REGINA, Sask.—Debenture Offering.—Proposals will be received until 12 m. May 15 by G. A. Mantle, City Commissioner, for the following 4½% debentures:
\$200,000 water-works debentures, due in 40 years,
\$3,000 common sewer debentures, due in 30 years,
\$3,000 free-protection debentures, due in 30 years,
\$3,000 electric-light debentures, due in 30 years,
\$3,000 general-hospital debentures, due in 30 years,
\$3,000 street-railway debentures, due in 10 years,
\$15,000 street-railway debentures, due in 10 years,
\$15,000 street-railway debentures, due in 10 years,
\$15,000 DEER, Alta,—Debenture Sale.—On April 15 the three issues of 6%,
\$30-installment local-impt. debentures, aggregating \$17,423.91 (V. 94, p. 1080) were awarded to Wood, Gundy & Co. of Toronto for \$18,650 (107.03) and interest. Other bids follow:

Curran, Laird & Curran, Reg. \$18,590 Dominion Securities Corp., Brent, Noxon & Co., Toronto 18,411 Ltd., Toronto 18,364 Ontario Secur, Co., Ltd., Tor. 18,127 Nat, Finance Co., Toronto 18,334 Geo. A. Stimson & Co., Tor. 17,900

N. I. Bulgess & Co., Toronto 18,354 (Ontario Secur. Co., Ltd., Tor. 18,127 Nat. Finance Co., Toronto. 18,353 (Geo. A. Stimson & Co., Tor. 17,900 RIDGETOWN, Ont.—Debenture Sale.—On April 18 the \$55,000 4 ½ % 50-year water-works debentures (V. 94, p. 256) were awarded to W. A. Mackenzle & Co. of Toronto, according to reports.

RURAL MUNICIPALITY OF RUSSELL, Man.—Debenture Election.—An election will be held to-day (April 27), it is stated, to vote on a proposition to issue \$2,600 debentures to build a teacher's residence. D. M. Kinnard is Clerk (P. O. Russell).

ST. THOMAS. Ont.—Loan Election Proposed.—Two by-laws providing for loans of \$24,000 for electric-cars and equipment and \$6,000 for street-rallway extensions will be submitted to the voters, according to reports.

ST. VITAL. Man.—Debenture Offering.—Proposals will be received until 7 p. m. May 1 by 1. P. Dumas, Sec.-Treas., for \$20,000 5 ½ % coupon building debentures. Date May 1 1912. Interest payable at the Imperial Bank of Canada in Winnipeg. Certified check for 5% required.

SASKATOON. Sask.—Consolidated Stock Offered in London.—Of a block of £223,726 4 ½ % tax-free consolidated stock recently offered on the London market at 99, only one-balf was taken by the public, according to the "Financial Post of Canada." The loan consists of the various Issues of debentures voted Dec. 11 1941 and referred to in V. 93, p. 1742. Interest is payable April and Oct. 1. Due Oct. 1 1961, redeemable at par on or after Oct. 1 1941.

SHOAL LAKE, Man.—Debenture Offering.—Proposals will be received

after Oct. 1 1941.

SHOAL LAKE, Man.—Debenture Offering.—Proposals will be received until 12 m. May 18 by F. Dobbs, Sec.-Treas., for the \$12,000 5% 20-installment fire-hall debentures (V. 94, p. 155).

VIRDEN, Man.—Loan Proposed.—A \$4,000 hospital loan is being contemplated, according to reports.

WALKERTON, Ont.—Loan Authorized.—A loan of \$10,000 as an aid to the manufacturing industry has been authorized, it is stated.

WELLAND, Ont.—Loan Election.—An election will be held, reports state, to vote on a \$75,000 loan.

WESTON, Ont.—Loan Election.—It is reported that a loan of \$7,500 for

WESTON, Ont.—Loan Election.—It is reported that a loan of \$7,500 for a library will probably be submitted to the ratepayers.

WEYBURN, Sask.—Debentures tobe Offered Shortly.—Reports state that this town is about to offer for sale \$50,000 hospital, \$25,000 sewer and \$9,000 sidewalk debentures.

WINDSOR, Ont, — Debenture Election,—The election to vote on the question of issuing the \$30,000 street debentures (V. 94, p. 868) will be held May 8, it is reported.

WOODSTOCK. Ont.—Loan Defeated.—The by-law providing for the loan of \$75,000 to build a city-hall falled to carry, reports state, at the election held April 15. (V. 94, p. 1005.)

#### MISCELLANEOUS.

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\$13,465,923 62 \$11,174,365 14 --\$2,291,558 48 \$41,878 80 21,970 46 214,367 00 83,096 43 450,573 96 63,700 00 1.588.635 62 On the basis of these increased valuations the balance would be..... \$4,755,780.75

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