

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-

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 together 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 Interstate 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 been prepared and are ready to be put in.

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 meddling 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

price of coal. Furthermore, the continued advances 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 necessities of life, and these increases will in turn cause another rise in the cost of living. If the wage-earner, 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 whether it is made into ornaments or buried in the

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 coast 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

survivors 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

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 $\frac{1}{2}$ 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 stock—that is, 6% on the dividend plus $\frac{3}{4}$ 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 they have recently been carrying at the British centre.

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 $3\frac{3}{4}\%$ 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 3 7-16@ $3\frac{1}{2}\%$ for spot and $3\frac{3}{8}\%$ to arrive. At Paris the closing quotations were without net

change for the week, remaining at 3@ $3\frac{1}{8}\%$ for all maturities. Berlin, after an advance to $3\frac{3}{4}$ @ 4% for spot and to arrive, all maturities, early in the week closed at $3\frac{5}{8}$ @ $3\frac{3}{4}\%$ —last week's figures. Brussels continues without alteration at $3\frac{3}{8}\%$ and Amsterdam also is unchanged at $3\frac{7}{8}\%$. The official Bank rates at the centres named still remain unchanged as follows: London, $3\frac{1}{2}\%$; Paris, $3\frac{1}{2}\%$; Berlin, 5%; Brussels, $4\frac{1}{2}\%$, and Amsterdam, 4%.

The weekly statement of the Bank of England adds further testimony 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. The 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 distributors are likely to undertake new commitments on a large scale, especially in view of the indifferent character of the crop 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 rates.

The maximum rate for call money this week has been 3%, which compares with 3½% last week and 4% the week preceding. On Monday and Tuesday the range was 2¾@3%, with the lower figure the ruling one; Wednesday's extremes were 2½@3%, with 2⅞% the renewal basis; on Thursday 2¼ and 3% were the lowest and highest figures, respectively, with 3% the ruling rate; on Friday 2½% was the lowest, 2¾% the highest and 2¾% 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@3¼% for sixty days and 3¼% for ninety days. A week ago 3½@3¾% was the range for both sixty and ninety days. For 4, 5 and 6 months the final quotations are 3¼@3½%, comparing with 3¾% a week ago. Mercantile paper is not in active supply, and buyers still quote 4 to 4½% 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 centre. One of the rather curious developments

of the week was the report that London was bidding 3½% 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 3½% 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 3½% 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 23⅞ centimes; last week's close was 25 francs 25 centimes. London exchange in Berlin closed at 20 marks 47¾ pfennigs. The rate a week ago was 20 marks 48¼ 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 4 8725@4 8730, 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 4 82¾@4 83¾ and documents for payment 4 83½@

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 26 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,653,000	\$3,425,000	Gain \$9,228,000
Gold	3,097,000	1,967,000	Gain 2,030,000
Total gold and legal tenders.....	\$15,750,000	\$4,492,000	Gain \$11,258,000

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

Week ending April 26 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$15,750,000	\$4,492,000	Gain \$11,258,000
Sub-Treasury operations	19,300,000	27,800,000	Loss 8,500,000
Total gold and legal tenders.....	\$35,050,000	\$32,292,000	Gain \$2,758,000

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

Banks of	April 25 1912.			April 27 1911.		
	Gold	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 20,489,031	£	£ 39,489,031	£ 37,187,071	£	£ 37,187,071
France..	120,603,960	32,330,320	161,934,280	129,327,720	33,812,520	163,140,240
Germany..	46,790,500	17,100,000	63,890,500	42,954,200	15,811,800	58,766,000
Russia a	148,106,000	7,004,000	155,110,000	145,783,000	7,441,000	153,224,000
Aus-Hung	52,809,000	12,671,000	65,480,000	55,318,000	12,993,000	68,311,000
Spain ..	16,992,000	30,131,000	47,123,000	15,509,000	31,194,000	46,703,000
Italy d.	42,113,000	3,700,000	45,813,000	39,770,000	3,505,000	43,275,000
Netherl'ds	12,070,000	908,000	13,068,000	11,057,000	2,194,000	13,251,000
Nat. Belg. d	6,706,000	3,353,000	10,059,000	6,594,333	3,254,967	9,764,000
Sweden	4,793,000	-----	4,793,000	4,620,000	-----	4,620,000
Switzerl'd.	6,486,000	-----	6,486,000	6,113,000	-----	6,113,000
Norway ..	1,981,000	-----	1,981,000	2,028,000	-----	2,028,000
Total week	507,739,491	107,287,320	615,026,811	497,175,324	110,116,887	607,292,211
Prev. week	503,129,800	108,308,720	611,438,520	492,389,621	109,009,420	601,399,041

a Total 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 instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

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 suddenly 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 Federal 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 engineers to be had; public indignation would have been aroused, and would have protected these other men in accepting the positions; the lines would have been

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 18½%. It applied to fifty railroads east of Chicago and north of Chesapeake Bay, which carry 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 10¾%; 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 strike would be called within thirty-six hours, and thus the matter stood on Monday evening.

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 compulsory.

In a simple and orderly statement which is almost as calm as if it were a chronological list of historical events, Mr. Taft 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 of me and my administration."

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. Roosevelt 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 people 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 great number of bills held to be unconstitutional 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 announce, 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 prescribes 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 since been taken up and roared through the country

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 Constitution, 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, Boston 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 occurring 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 water-gas 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 must, 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 relics 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 one.

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 23½ 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 open-hearth 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 open-hearth 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 long-continued 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 1 3/4 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 Year—	Bessemer Steel	Open-Hearth	All Other Steel	Total Ingots and Castings
1899	7,580,354	2,947,316	106,187	10,633,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,607,549	11,549,736	145,309	23,302,594
1908	6,116,755	7,836,729	69,793	14,023,247
1909	9,330,783	14,493,936	130,302	23,955,021
1910	9,412,772	16,504,509	177,638	26,094,919
1911	7,947,849	15,598,650	129,002	23,675,501

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 open-hearth 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.						
	1911.	1910.	1909.	1908.	1907.	1906.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bessemer rails	1,138,633	1,884,442	1,767,171	1,349,153	3,380,025	3,701,459
Open-hearth rails	1,676,923	1,751,359	1,256,674	571,791	252,704	186,413
Miscellaneous rails	7,234	230	None	71	925	15
Total production	2,822,790	3,636,031	3,023,845	1,921,015	3,633,654	3,977,887
Imports	1,606	(?)	1,513	1,719	3,752	4,943
Exports	2,824,396	3,636,031	3,025,358	1,922,734	3,637,406	3,982,830
Home consumption	420,874	353,180	299,540	196,510	338,906	328,036
Home consumption	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 call 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 16 3/4 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 36 3/4 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 24 1/2 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 1¼ 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 11½ millions, against 10½ 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 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 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, and the value added by manufacture in 1909 was, in round numbers, \$3,700,000,000 more than in 1899.

It would be improper to infer that manufactures increased in 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:

	Number or Amount.			Per Cent of Increase.	
	1909.	1904.	1899.	1904-1899.	1909.
No. of establishments.....	268,491	216,180	207,514	24.2	4.2
Persons engaged in man- ufactures.....	7,678,578	6,213,612	*	23.6	*
Proprietors and firm members.....	273,265	225,673	*	21.1	*
Salaried employees.....	790,267	519,556	364,120	52.1	42.7
Wage earners (average number).....	6,615,046	5,468,383	4,712,763	21.0	16.0
Primary horsepower.....	18,680,776	13,487,707	10,097,393	38.5	33.6
Capital.....	18,428,270,000	12,675,581,000	8,975,256,000	45.4	41.2
Expenses.....	18,453,080,000	13,138,260,000	9,870,425,000	40.5	33.1
Services.....	4,365,613,000	3,184,884,000	2,389,132,000	37.1	33.3
Salaries.....	938,375,000	574,429,000	380,771,000	63.4	59.9
Wages.....	3,427,038,000	2,610,445,000	2,008,361,000	31.3	30.0
Materials.....	12,141,791,000	8,500,208,000	6,575,851,000	42.8	29.3
Miscellaneous.....	1,945,676,003	1,453,168,000	905,442,000	33.9	60.5
Value of products.....	20,672,052,000	14,793,903,000	11,406,927,000	39.7	29.7
Value added by manu- facture (value of prod- ucts less cost of mat- erials).....	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 ½	179	Nov. 1911— 155
*21	Commerce, Nat. Bank of.....	199	200	200	April 1912— 200
*27	Fourth National Bank.....	202	203	202	April 1912— 200 ½
10	German-American Bank.....	147	147	147	Oct. 1909— 145 ½
*5	Mechan. & Metals' Nat. Bank 263	263	263	263	Feb. 1912— 265
50	Mercantile National Bank.....	175	175	175	Jan. 1912— 150
TRUST COMPANIES—New York.					
3	Bankers Trust Co.....	601	601	601	Jan. 1912— 756
25	Equitable Trust Co.....	545 ½	545 ½	545 ½	Feb. 1912— 545
10	New York Trust Co.....	638	638	638	May 1911— 601
30	Title Guar. & Trust Co.....	585	580	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. This 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." The 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. He added:

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 story, 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 Government for purposes of general advance and intelligent direction with respect to proposed measures and the administration of existing law.

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. The following board of directors was chosen:

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

C. G. Craddock, Lynchburg, Va.
P. J. Kruesi, Chattanooga, Tenn.
Lewis W. Parker, Greenville, S. C.
W. B. Thompson, New Orleans, La.
I. H. Kempner, Galveston, Tex.
H. J. Hodge, Abilene, Kans.
Elias Michael, St. Louis, Mo.
B. F. Kauffman, Des Moines, Iowa.
E. P. Wells, Minneapolis, Minn.
E. G. Griggs, Tacoma, Wash.
A. C. Dickson, Eugene, Ore.
H. H. Allen, San Francisco, Cal.

The directors, it is understood, have been authorized to 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 he is hereby, 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 carrying 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:

"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 plea 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 operation of the Act:

(a) All aliens 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 aliens in transit through the United States; (c) all aliens 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 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 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, \$630,000 each; four submarines, \$300,000 each; six 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, Bulkeley 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. A substitute 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:

"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 grew 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 "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 monopolies," 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 canceled, terminated or dissolved, or such monopolization or attempt to monopolize ended.

—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 panics and consequent unemployment by a Democratic revision and codification of our antiquated banking laws, which would create an elastic banking system and preserve our independent banks from any dominant financial 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:

Article 2 includes the following paragraph: "(c) '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 control 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 so chosen.

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 accordingly.

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.

Article 23, which embodies 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 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 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 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 manufactured product.

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 free 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 Senate 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 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, desertion, 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 investigations in such manner and to such extent as may be prescribed 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 and four hundred dollars; one private secretary to the chief of the bureau, 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 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 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 its passage.

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 2½%, 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 prevailing 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 reported 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 Wednesday. The petition came from a number of the members of the Exchange, who appealed to the Governing Committee to rescind 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 prevailing among members, is required to pay the amount

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

—The question of adopting a uniform commission rate of ⅛ 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 final vote.

—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. A 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. Moehlenpach 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":

Membership in the company would be optional. Such banks as applied 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 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. Mr. 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:

"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 now in 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 cancelling 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%. A 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 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 always had the confidence of the public and has enjoyed a prestige and influence 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, 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 Roosevelt and Pres-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 connected with the institution during its long and honorable career.

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 16½ million dollars. In 1910 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 are W. I. Lighthipe, Alexander D. Cambell, Charles H. Hampton, 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 reserve. 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 bankruptcy 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 liabilities, according to report, are estimated at \$400,000. Benjamin W. B. Brown was appointed receiver on Wednesday.

—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 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 stockholders on the 17th inst. The plans under which the union will be effected were set out in our issue of Feb. 3. The 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. Loyd 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 against Messrs. Buhler and Gomila. The New Orleans "Times-Democrat" on 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-

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:

With a view to consolidating the friendly relations existing between ourselves and the K. K. Priv. Bank & Wechselstuben Actien-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 to 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 Actien-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 associated with a book-publishing house in Philadelphia and

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.

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 eiphers (000) are in all cases omitted.)

Table with 4 columns: Year, Exports, Imports, Total. Rows for 1912, 1911, 1910. Months from January to December.

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Table with 4 columns: Year, Exports, Imports, Total. Rows for 1912, 1911, 1910. Months from January to December.

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

Table with 10 columns: Year, Merchandise Exports, Merchandise Imports, Gold Exports, Gold Imports, Silver Exports, Silver Imports. Rows for 1911-12 to 1906-07.

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

Table with 10 columns: Year, Merchandise Exports, Merchandise Imports, Gold Exports, Gold Imports, Silver Exports, Silver Imports. Rows for 1912 to 1907.

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.

Table with 5 columns: Title of Loan, Interest Payable, Amount Issued, Amount Outstanding, Total. Rows for various loan types like Consols of 1980, Loan of 1908-18, etc.

Aggregate int.-bearing debt 1,142,449,470 901,685,800 62,090,880 963,776,770

Table with 3 columns: Description, February 29, March 31. Rows for funded loan of 1891, interest ceased Aug. 18 1900, etc.

Aggregate debt on which interest has ceased since maturity \$1,814,750 26 \$1,805,240 26

DEBT BEARING NO INTEREST.

Table with 3 columns: Description, February 29, March 31. Rows for United States, Old demand notes, National bank notes, etc.

*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:

Table with 2 columns: ASSETS and LIABILITIES. Rows for Trust Fund Holdings, General Fund Holdings, National Bank 5% fund, etc.

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.

Table with 5 columns: Date (Jan. 1 1912, Feb. 1 1912, Mch. 1 1912, Apr. 1 1912), Holdings in Sub-Treasuries, Net gold coin and bullion, Net silver coin and bullion, etc.

a Chiefly "disbursing officers' balances." b Includes \$1,703,877 37 silver bullion and \$3,373,420 31 minor coin, etc., not included in statement "Stock of money."

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:

Table of daily closing quotations for securities, &c., at London, including categories like Gold coin and bullion, Gold certificates, Standard silver dollar, etc.

Price per share. £ sterling.

Commercial and Miscellaneous 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.

Table showing BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c. with columns for Bonds and Legal Tenders on Deposit for and Circulation Afloat Under—

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:

Table showing the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

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:

Table showing 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.

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.

Table showing Stock of Money Apr. 1 1912. Money in Circulation—April 1 1912. April 1 1911.

* 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.

* A revised estimate by the Director of the Mint of the stock of subsidiary silver 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 depositories 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.

Table showing FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT with columns for Month, Merchandise Movement to New York, and Customs Receipts at New York.

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

Table showing Gold Movement at New York and Silver—New York with columns for Month, Imports, and Exports.

GOVERNMENT REVENUE AND EXPENDITURES.

Table showing GOVERNMENT REVENUE AND EXPENDITURES with columns for Receipts, Disbursements, and Total.

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:

Table showing Auction Sales with columns for Shares, Bonds, and other securities.

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

Table listing shares and dividends for companies like Bates Manufacturing Co., Cambridge Gas-Lt. Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and dividends for companies like Arlington Mills, Pepperell Mfg. Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and dividends for companies like Atlanti. & Pacific RR. Co., Continental Pass. Ry., etc.

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

Table listing shares and dividends for companies like Industrial T.T. & S. Co., Berwyn Water Co., etc.

DIVIDENDS.

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

Main table of dividends with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, and National Banks.

Table listing various companies and their financial details, including Trust Companies, Amalgamated Copper, American Beet Sugar, etc.

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

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

- 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. Whitely, President; Lewis E. Bliss, 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.)

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 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 19 1/2% 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.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 1/2% @ 3 1/2%. To-day rates on call were 2 1/2% @ 3%. Commercial paper quoted at 4 @ 4 1/2% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed 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 1/2%, as fixed Feb. 8. The Bank of France shows an increase of 15,500,000 francs gold and 350,000 francs silver.

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

	1912. Averages for week ending April 20.	Differences from previous week.	1911. Averages for week ending April 22.	1910. Averages for week ending April 23.
Capital	\$ 185,150,000		\$ 134,150,000	\$ 130,550,000
Surplus	199,918,500		200,234,400	185,325,600
Loans and discounts	1,278,917,000	Dec. 12,477,000	1,359,047,400	1,217,319,700
Circulation	48,275,000	Dec. 56,000	36,062,300	48,324,900
Net deposits	1,405,122,000	Dec. 2,949,000	1,409,045,200	1,204,660,300
Specie	291,291,000	Inc. 3,402,000	313,980,300	248,908,800
Legal-tenders	76,054,000	Inc. 760,000	74,589,500	67,181,900
Reserve held	567,945,000	Inc. 9,162,000	588,559,000	516,180,700
25% of deposits	561,280,600	Dec. 737,250	552,260,800	501,165,075
Surplus reserve	16,684,500	Inc. 9,899,250	36,298,200	15,015,625

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

Foreign Exchange.—The market 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 83 for sight. To-day's actual rates for sterling exchange were 4 8420 @ 4 8430 for 60 days and 4 8710 @ 4 8715 for cheques and 4 8745 @ 4 8750 for cables. Commercial on banks 4 82 1/2 @ 4 83 1/2 and documents for payment 4 83 1/2 @ 4 84 1/2. Cotton for payment 4 83 1/2 @ 4 84 and grain for payment 4 84 @ 4 84 1/2.

The posted rates for sterling exchange, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 or sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 @ 5 20 less 1-16 for long and 5 17 1/2 less 3-32 @ 5 17 1/2 less 1-16 for short. Germany bankers' marks were 94 1/2 @ 94 11-16 for long and 95 3-16 less 1-32 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 32 @ 40 34 for short.

Exchange at Paris on London, 25f. 23 1/2c.; week's range, 25f. 25 1/2c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 48 pf.; week's range, 20m. 40 pf. high and 20m. 47 1/2 pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8440	4 8730	4 8780
Low for the week	4 8420	4 8710	4 8745
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17 1/2 less 1-16	5 17 1/2
Low for the week	5 20 1/2	5 18 1/2	5 17 1/2 less 1-16
Germany Bankers' Marks—			
High for the week	94 11-16	95 3-16	95 1/2
Low for the week	94 1/2	95 1/2 plus 1-64	95 3-16 plus 1-64
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 54	40 40
Low for the week	40 12	40 31	40 35

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

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 1/2.

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 Exchange the appearance of activity. 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 1/2 to 101 3/4. Closing prices have been as follows; for yearly range see third page following:

	Interest Periods	April 20	April 22	April 23	April 24	April 25	April 26
2s, 1930	registered	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered	Q-Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18	coupon	Q-Feb	---	---	---	---	---
4s, 1925	registered	Q-Feb	*114	*114	*114	*114	*114
4s, 1925	coupon	Q-Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1935	Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1961	Panama Canal coup	Q-Mch	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

* This is the price bid at the morning board; no sale 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 4 1/2 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 5 1/2 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 cases 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. Week ending April 26.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
American Toleg & Cable	110	79	Apr 20 79 1/2	Apr 20 76	Mch 79 1/2	Apr
Batopilas Mining	1,100	82 1/2	Apr 22 82 1/2	Apr 23 82 1/2	Mch 82 1/2	Apr
Brunswick Terminal	200	10	Apr 24 10 1/4	Apr 24 8	Jan 10 1/4	Apr
Buff Rochester & Pitts	200	105	Apr 25 100	Apr 25 105	Jan 106	Apr
Can Pac sub 2d paid	200	247	Apr 25 249	Apr 26 223 1/2	Feb 249	Apr
Cent & So Amer Teleg	110	120	Apr 24 120	Apr 24 115 1/2	Jan 122 1/2	Mch
Chicago & Alton	50	21 1/2	Apr 24 21 1/2	Apr 24 17	Jan 22 1/2	Mch
Preferred	150	40	Apr 26 40	Apr 26 35	Jan 40	Apr
Ch Mfg & St Paul rights	38	396	Apr 23 17 3/4	Apr 22 15 1/2	Apr 16	Apr
Ch St Paul Mfg & Om.	400	145	Apr 25 13 1/2	Apr 22 13 1/2	Mch 14 1/2	Apr
Col & Southern, 1st pref	300	74 1/2	Apr 20 75	Apr 22 74 1/2	Mch 76 1/2	Apr
Comstock Tunnel	300	10c.	Apr 22 13c.	Apr 22 10c.	Apr 16c.	Feb
Cres Carpet	600	79	Apr 24 80	Apr 24 70	Apr 80	Apr
General Chemical	425	134 1/2	Apr 24 137 1/2	Apr 28 128	Jan 137 1/2	Apr
Rights	720	2 1/2	Apr 24 2 1/2	Apr 24 2 1/2	Mch 2 1/2	Mch
Preferred	235	107 1/2	Apr 25 107 1/2	Apr 25 106 1/2	Mch 111	Feb
Green Bay & W deb B	17	12	Apr 24 12 1/2	Apr 22 10 1/2	Feb 12 1/2	Mch
G W Helme	27	160	Apr 23 160	Apr 23 159	Feb 171 1/2	Mch
Honestake Mining	260	95 1/2	Apr 26 95 1/2	Apr 26 89 1/2	Mch 96	Apr
Nash Chatt & St Louis	250	80 1/2	Apr 22 165	Apr 25 160 1/2	Apr 169	Jan
N Y Ohio & St Louis	300	58 1/2	Apr 23 60	Apr 26 54	Apr 61 1/2	Apr
N Y & Harton	30	35 1/2	Apr 23 34 1/2	Apr 22 35 1/2	Apr 35 1/2	Mch
N Y State Ry.	967	92 1/2	Apr 26 93 1/2	Apr 26 88 1/2	Apr 93 1/2	Apr
Pearla & Eastern	1,900	15 1/2	Apr 20 17 1/2	Apr 23 13 1/2	Apr 17 1/2	Apr
Sears, Roebuck & Co, pf	200	123 1/2	Apr 25 123 1/2	Apr 25 121	Jan 124 1/2	Feb
So Porto Iron Sugar	150	83	Apr 23 83	Apr 23 79	Apr 85	Feb
Preferred	30	109 1/2	Apr 26 110	Apr 22 109 1/2	Jan 110	Jan
Standard Milling	1,339	21	Apr 20 25	Apr 20 19 1/2	Jan 25	Apr
Preferred	510	61 1/2	Apr 24 62 1/2	Apr 26 53	Jan 62 1/2	Apr
United Clear Mfrs, pref.	100	106 1/2	Apr 26 106 1/2	Apr 26 105	Jan 109	Feb
U S Reduction & Refg	400	2	Apr 26 3	Apr 24 1 1/2	Mch 3	Apr
Virginia Iron, C & C	50	66	Apr 21 66	Apr 23 54	Mch 60	Jan
Vulcan Dinning	60	20 1/2	Apr 23 21	Apr 24 15	Jan 27 1/2	Feb
Preferred	213	54 1/2	Apr 26 55	Apr 26 50	Jan 55	Mch
Weyman-Bruton	100	195	Apr 23 195	Apr 23 170	Jan 200	Apr

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 11 1/2. 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 3 1/2, the final figure to-day being 3 1/2. British-American Tobacco sold up about a point to 24 1/2 and closed to-day at 24. Guggenheim Exploration advanced 7 points to 231 and reacted to 228. Intercontinental Rubber com. dropped from 18 1/2 to 17, then moved up to 18 1/2. 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 1/2. United Cigar Stores advanced from 155 to 198 and finished to-day at 197. Bonds were very quiet. Chicago Elevated 5% notes sold up from 98 3/4 to 99 and back to 98 15-16 finally. N. Y. City 4 1/2s, "w. i.," improved from 100 1/2 to 101 1/2. Outside the Porcupine issues mining stocks were featureless. Greene Cananea moved down from 9 1/2 to 9. Inspiration lost about half a point to 19 and ends the week at 19 1/2.

Outside quotations will be found on page 1173.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.		
Saturday April 20.	Monday April 22.	Tuesday April 23.	Wednesday April 24.	Thursday April 25.	Friday April 26.		Lowest.	Highest.	Lowest.	Highest.			
108 1/2	108 1/2	107 3/4	109	108	108 1/2	108 1/2	109	108 1/2	109 3/4	108 1/2	109 3/4	108 1/2	109 3/4
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chet & Phenix	185	190	Fifth Ave. Bk.	4500	4750	Harriman	290		Metropolitan	375	385
Acton	100	200	Chesapeake Ex	195	200	Fifth	300	325	Do pref	567		Metropoli'n	105	200
American	615	630	Chemical	440		First	1000		Irving N Ex	230	235	Mt Morris	260	260
Amer Exch.	242	247 1/2	Citizens' CU	179	179 1/2	Fourth	7202	7203	Liberty	593	600	Mutual	288	292 1/2
Battery Pk.	125	130	City	430	440	Gallatin	350		Manhattan	380	400	Nassau	6210	230
Bowery 1/2	400		Coal & Iron	155	160	Garfield	275	290	Manhattan	335		New Neth	210	220
Bronx Boro	300		Colonial	425		Germ-Am	1147		Mark't & Fu	250	260	New York Co	875	
Bronx Nat	190	200	Columbia	335	350	Germ'n Ex	425	440	Mech & Met's	293		New York	335	
Bryant Pk	150	155	Commerce	1199	1200	Germany	525	540	Mercantile	1175		Pacific	258	265
Butch & Dr	130	140	Corn Ex	310	315	Gotham	155	165	Mech Exch	162 1/2	167 1/2	Paric	367 1/2	372 1/2
Century	230		Cross River	105	115	Greenwich	250		Merchants	135		People's	240	250
Chase	635		Fidelity	165	175	Hanover	652 1/2							

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 20, Monday April 22, Tuesday April 23, Wednesday April 24, Thursday April 25, Friday April 26. Includes sub-sections for Industrial and Misc. (Con), American Hide & Leather, American Ice Securities, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

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

Main table containing two columns of 'BONDS N. Y. STOCK EXCHANGE Week Ending April 26'. Each column lists various bonds with columns for Interest, Price, Week's Range, and Range Since Jan. 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, divided into two sections: 'Street Railway' and 'Gas and Electric Light'. It lists various utility bonds with their respective terms and prices.

*No. after Friday: latest bid and asked this week. a-Due Jan. b-Due Feb. c-Due Mar. d-Due April. e-Due May. f-Due June. g-Due July. h-Due Aug. i-Due Oct. j-Due other.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending April 26 1912, Stocks (Shares, Par Value), Railroad, &c., Bonds, Stats Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending April 26, 1912, 1911, Jan. 1 to April 25, 1912, 1911.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Apr 25 1912, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, New York City, Electric, Gas & Power Co., and others with Bid and Ask prices.

Large table listing various securities including Ferry Companies, British Col Copper Co., Caspell Co of Amer com, and others with Bid and Ask prices.

* Per share. B Best. S Sells on Stock Exchange; see sales-record on a preceding page. / Flat price. N Nominal. S Sale price. N New stock. E Ex-div. y Ex-right.

Main table containing Boston Stock Exchange and Boston Bond Exchange data. Columns include Bond Name, Price, Week's Range, Range Since Jan. 1, and various other market indicators.

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

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Range for Previous Year (1911). Includes various stock names and their prices.

Table with columns for PHILADELPHIA and BALTIMORE, listing Inactive Stocks, Bonds, and various stock names with their corresponding prices and market data.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$13 1/4 paid.

Investment and Railroad 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.

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Includes a note: a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included.

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.

Table showing Gross Earnings by Weeks for 41 roads, comparing 1912 and 1911 data with increase and decrease columns.

Table with 3 main columns: Int., Rentals, &c.; Current Year; and Bal. of Net Earns.— Previous Year. Lists various roads and their earnings.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table showing Latest Gross Earnings for Electric Railway and Traction Companies, including columns for Name of Road, Week of Month, Current Year, Previous Year, Current Year, and Previous Year.

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

Table showing Net Earnings Monthly to Latest Dates for steam railroads and industrial companies, with columns for Current and Previous Year for both Gross and Net Earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes not only operating revenue, but also all other receipts. d The company now includes the earnings of the Atch. Top. & Santa 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 \$2,787,887 last year. From July 1 to March 31 taxes were \$3,182,891 in 1912, against \$2,594,543 last year. e After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for February were \$208,567, against \$221,117 in 1911, and for July 1 to Feb. 29 were \$1,819,179, against \$1,934,017.

INDUSTRIAL COMPANIES.

Table showing Industrial Companies earnings, with columns for Company, Gross Earnings (Current/Previous Year), and Net Earnings (Current/Previous Year).

Interest Charges and Surplus.

Table showing Interest Charges and Surplus for various roads, with columns for Int., Rentals, &c.; Current Year; and Bal. of Net Earns.— Previous Year.

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

Table showing Electric Railway Net Earnings, with columns for Roads, Gross Earnings (Current/Previous Year), and Net Earnings (Current/Previous Year).

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 reports in to-day's "Chronicle."

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Grand Rapids Ry., Kentucky Trac & Ter., Lehigh Valley Trans., Metropolitan St Ry., etc.

Table with columns: Railroads (Page), Industrials—(Concluded)—(Page). Rows include Delaware & Hudson Co., Grand Rapids & Indiana Ry., Green Bay & Western RR, etc.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earns. (Current Year, Previous Year). Rows include Aurora Elgin & Chicago, Bay State Street Ry., Brooklyn Rapid Trans Cos., etc.

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 revenues, including outside operations, of all lines; and a decrease of \$509,787 in operating expenses and taxes, and an increase in 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 \$3,858,754, leaving a total net operating revenue of \$1,174,829, an increase of \$179,529.

Table with columns: Operating Revenue (1911, 1910), Operating Income (1911, 1910). Rows include All Lines Operated, Grand Rapids & Indiana, Cin. Rich. & Ft. Wayne, etc.

EARNINGS, ETC., OF GRAND RAPIDS & INDIANA RY. ONLY.

Table with 4 columns (1911, 1910, 1909, 1908) and rows for Miles operated, Revenues, Passenger, Freight, Mail, express and misc., Expenses, Maintenance of equip't, Traffic, Transportation, General and taxes, Balance, Outside oper., net def., Operating income, Add other income, Total, Deduct, Interest on bonds, Additions & betterments, Other charges, Dividends, Balance.

Included in other items in late years, the comparisons being therefore slightly inaccurate. 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.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1911 and 1910, and rows for Assets (Roads & equip't, Securs. of prop., Other investments, Cash, Traffic, Agents, Loans & bills rec., Material & supplies, Misc. assets, Temp. advan., Oth. def. deb. items) and Liabilities (Capital stock, Bonds, Equip. trusts, Misc. funded debt, Traffic balances, Vouchers & wages, Matured int., Unmatured int., Miscell. assets, Def. credit items, Adds to prop., Profit and loss).

Total 18,253,142 18,137,638. After deducting reserve for accrued depre'n, \$43,778.—V. 94, p. 1119.

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 4.30%; increase in operating expenses, \$79,108, or 2.20%; increase in fixed charges, \$58,050, or 2.07%; increase in amount carried to credit of profit and loss for the year, \$53,879, after deducting \$60,000 representing 1 1/2% sinking fund on the \$4,000,000 Md. El. Rys. Co. 5% bonds and \$560,000 interest on income bonds and dividends on pref. stock. The increase in fixed charges is due to increase in park tax, the additional obligations incurred for rentals on property leased from the Md. El. Rys. Co. and interest on increased number of funding bonds.

The percentage of operating expenses to gross earnings was 45.87%, as compared with 46.84% in 1910. Average earnings per car-mile were 27.87 cts., an increase of .15 cent and the cost of service was 12.83 cts., (exclusive of taxes and rehabilitation charges) a decrease of .07 ct. Number of car miles 28,698,339, increase 786,766 miles; revenue passengers carried 161,467,727, increase 6,538,942; transfers used 64,643,636, increase 3,853,829, about 40% of the paying passengers having availed of the transfer privilege.

Financial.—There was taken from income \$450,944, which was credited to extraordinary expenditures and put into the property. In addition \$330,920 was spent for maintenance of way and \$426,925 for maintenance of equipment (as against \$287,033 and \$413,725, respectively, during 1910).

Current assets as of Dec. 31 1911 were \$899,434 in excess of current liabilities; accounts payable were decreased \$22,428 and cash on hand increased \$58,806.

There was expended \$373,537 in 1911 under the arrangement with the Maryland El. Rys. Co. for purchase, construction, &c., of property leased to your company. There was in trust as of Dec. 31 1911 out of the proceeds of the sale of Maryland El. Rys. Co. 5% bonds \$114,277, which is available for the acquisition of additional property.

In the report for 1910 we stated that your company was endorser of \$450,000 of Baltimore Sparrows Point & Chesapeake Ry. notes and of \$100,000 notes of the Baltimore Halethorpe & Elkridge Ry. Co., representing part or all of the original construction of these roads. Prior to Dec. 31 1911 your company had taken over from the banks \$150,000 and \$100,000 of these notes, respectively, and now holds them in its treasury.

Three-Year Notes.—For the purpose of providing funds for the payment of the \$2,000,000 1st M. 5% bonds of the Balt. City Pass. Ry. Co. and \$500,000 4 1/2% certificates of indebtedness of same company that matured Nov. 2 1911, and for redeeming the \$335,000 car trust certificates 'B' and 'C', your company issued on July 15 \$3,125,000 3-year 5% collateral trust convertible coupon notes in denominations of \$100, \$500 and \$1,000. These notes are redeemable at par and interest on 60 days' notice, but the holders have the right at any time up to and including Jan. 2 1914 on five days' notice to convert the principal of each note into shares of common stock at \$25 per share. In the event of a notice of redemption, the right to convert terminates five days prior to the date fixed for such redemption. The 125,000 shares of stock into which the notes may be converted are held by the trustee and are issuable only for conversion or in the event of default upon the notes (V. 93, p. 165).

Should the conversion privilege be availed of, the company will have in its treasury the \$2,500,000 first consol. 4s now deposited as collateral for these notes. By the payment of the bonds of the Balt. City Pass. Ry. Co. our first consol. 4s became a first lien on all the railway lines, property, &c., of the old Balt. City Pass. Ry. Co. and are now a first lien on 182 miles out of a total of 403.6 miles operated, as well as on the Carroll Park car and machine shops, the Pratt St. boiler house and equipment, No. 2 engine house and the Harford Road, Eastern Ave. and Nursery Lane substations.

Interest on Income Bonds and Dividends.—On June 1 the payment of interest in cash on the income bonds and dividends on the pref. stock was resumed. [The first dividend on common stock 7 1/2% a share, or 1 1/2%, was declared yesterday. See another page.—Ed.]

Trucks.—The company now operates 403.64 miles of single track, of which 170.85 miles are laid with T rail, mainly on suburban lines; 1.38 miles with duplex rail; 188.04 miles with 9-inch glider rail and 43.36 miles with various smaller girder sections. 170.61 miles have been cast or electrically welded. During the year 5.59 miles of single track were reconstructed. There were also constructed 2.74 miles of new track. About 38,100 ties were installed on suburban lines.

Extensions.—The construction of tracks on Light St. between Baltimore and Lee streets, was completed on April 11 and the route so changed as to give direct street car service to the steamboat wharves and at same time furnish a short line to and from South Baltimore. A double track railway, 3,404 ft. in length, was constructed under the arrangement with Maryland El. Rys. Co., on Fremont Ave. and Hamburg St., connecting at Ridgely St. and at Charles St. with the Fremont Ave. and Fort Avenue lines. The grade crossings of the Baltimore & Ohio RR. have been eliminated by the construction of a 1,124 ft. viaduct by that company on Hamburg St. By ordinance approved Dec. 28 double tracks were constructed on 7th St. between Edmondson Ave. and the Franklin or Calverton road; the tracks on Calverton road, from Edmondson Ave. to Bloomingdale road and Winchester St. were removed, the 7th St. line being a substitute therefor.

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 company 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-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 transmitted from the hydro plant at McCall's Ferry on the Susquehanna River to the Highlandtown sub-station, thence to your Pratt St. plant, whence it is transmitted to your sub-stations and there "stepped down" from 13,000 volts, transformed into direct current and distributed for the propelling of the cars at low-tension voltage.

The new work necessitated the placing under ground of 30,499 ft. of cable; total length of underground cable in service Dec. 31 660,507.38 ft., or over 125 miles.

Graduated Park Tax.—Under the Act of 1906, the company, after July 7 1911, pays the Graduated Park Tax on the lines included at the rate of 1% for the first year and thereafter increasing 1% each year until the general rate of 5% is reached.

Maryland Electric Rys. Co.—Supplemental lease and agreement were executed May 29 covering the following property, franchises, &c.: Double track railway with necessary overhead construction, &c., upon Fremont Ave. and Hamburg St. under city franchise approved April 10 1911; single or double track railway with necessary overhead construction, &c., on Monument St. in Baltimore County, from 8th St., Orangeville, to Loney's Lane, granted by the Highways Commission July 14 1910.

Pay-as-You-Enter Cars.—Twenty-five large double truck semi-convertible cars were remodeled at the company's shops to adapt them to this method of operation, and placed in service on Dec. 10. Three of the lines are now equipped with this type of car.

Accounting.—Effective Jan. 1 1912, new classification of accounts was adopted, following closely the classification of the Inter-State Commerce Commission and that of the Street Railway Accountants' Association.

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns (1911, 1910, 1909, 1908) and rows for Car miles, Revenue passengers, Transfers, Gross earnings, Expenses (Conducting transport'n., Motive power, Maintenance of way, Maintenance of cars, General expenses), Total oper. expenses, Net earnings, Other income.

Total 4,347,305 4,088,489 3,850,602 3,544,704

Deductions—Interest on bonds, Park and other taxes, Rentals, Interest and discount, Int. on car trust crfts.

Total 2,859,686 2,801,635 2,719,188 2,637,182

Bal. Md. El. Rys. M. sk. fd. Written off for extrord. expenditures subj. to final distribution by board of directors

Total 450,044 864,040 1,013,413 813,751

Int. on income bonds & pref. dividends

Total 560,000

Bal., surplus for year 416,675 362,805 103,001 93,771

*For three months.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1911 and 1910, and rows for Assets (Cost of road, equip-ment, Investments—bds. and stocks, Cos.' bds. in trans., Cent. Rys. cons. 5s, U.R. & E. cons. 4s, Cash, Acc's receivable, Notes receivable, Supplies and coal, Deferred assets) and Liabilities (Capital stock, Bonds (sec. "Elec. Ry. Section"), 2d M. income 4s, Accounts payable, Accrued interest, Accrued taxes, Settlement of taxes, Miscellaneous, Deferred liabilities, Surplus).

Total 77,544,199 77,154,544

* "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c. Maryland Electric Rys. (per contract, \$4,000,000) equipment purchased (ad Inter) through Fidelity Trust Co., \$90,250; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$2,920,000; Mercantile Trust & Deposit Co., trustee, 1 1/2% sinking fund, Maryland Electric Ry. 5s, \$124,600; miscellaneous, \$195,130.

"Deferred liabilities" include: Accident reserve, \$867,700; car trust Series A, \$105,000; Maryland Electric Ry. 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, \$130,600; other miscellaneous items, \$18,800.—V. 94, p. 1058, 418.

Louisville Railway.

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

Table with 4 columns (1911, 1910, Deduct, 1911, 1910) and rows for Passenger rev., Other revenue, Total, Oper. expenses, Net earnings, Other income, Total net income.

Total net income \$1,497,773 \$1,429,046

* Includes in 1911 \$25,000 for accident fund (against \$35,000 in 1910), \$20,000 for depreciation (against \$30,000), \$17,861 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.

Condensed balance sheet table with columns for 1911 and 1910, and rows for Assets (Cost of roadway & electric line, Real est. & bldgs., Mach'y & equip't, Lou'v. & Interur., RR. &th. inves., Material & supplies, Cash, Bills & accts. rec.) and Liabilities (Common stock, Preferred stock, Bonded debt, Current liabilities, Interest accrued, Dividends accrued, Funds for taxes, Insur. & accid'ts., Income account).

Total 19,195,193 18,699,466

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":

INCOME ACCOUNT.

Table with columns: Receipts, Sales, Cost of sales, Profit from sales, Profit on securities sold, Net profit controlled companies for year, Int. & disc., royalties and sundry profits, Income from securities, Net appreciation in value of stocks & bonds, &c., Total receipts, Deduct—Interest on debentures, Dividends on stock (8%), Surplus, Add surp. taken over from Ft. Wayne and Sprague companies, Surplus from prev. year, Total surplus.

CONSOLIDATED BALANCE SHEET.

Table with columns: Assets—Patents, Franchises, &c., Factory plants, Real estate (other than factory plants), Stocks and bonds, Cash, Notes & accts receivable, Work in progress, Due from allied co's., Copper-mining investments, Furn. & fixtures (other than in factories), Inventories—Factories, Gen & local offices, &c., Consignments, Total assets, Liabilities—Common stock, 5% coup. deb. of 1892, 2 1/2% coupon debent., 5% coupon deb. of 1907, Accrued interest on debts, Accounts payable, Accrued taxes, Adv. pay'ts on contracts, Dividend payable Jan., Unclaimed dividends, Surplus, Total liabilities.

* 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 10 1/2 Months ending March 31 1912.)

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 Stoffwerk & 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.—Ed.)

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-fifths of the present bond issue then outstanding, and further provides for a sinking fund of not less than \$50,000 per annum, beginning May 10 1912 for the purchase and retirement of bonds at 107 1/2 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 suits 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 20,000 machines of new types, of which 15,000 are for a new service and will be ready for installation within 90 days.

In the concentration of the 12 gum plants acquired into 5 plants located respectively in Long Island City, Chicago, San Francisco, Louisville and Toronto, and the 10 plants for the manufacture of vending machines into one located in Long Island City, and 2 repair plants—one in Boston and one in Chicago—the moving and other expenses have up to this time largely offset the economies which have been and are being introduced; but from now on the savings due to concentration of plants and of management should be reflected in earnings.

RESULTS FOR 10 1/2 MONTHS ENDING MARCH 31 1912.

Table with columns: Sales, net, Selling expenses, Net profits, Deduct—Bond interest paid, Dividend paid, Balance to surplus.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1912.

Table with columns: Assets (including the entire assets and liabilities of the 31 cos. owned & controlled), Real estate, factories and equipment and vending machine plants, Cash, Bonds and stocks, Patents and trade-marks, Offsets—Capital stock, accounts and bills payable, surplus.

M. Rumely Company, La Porte, Ind.

(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, aggregated \$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 retirement 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 Canada 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.

Oilpull Engine Business.—During the first quarter of 1911 approximately \$1,000,000 worth of oilpull 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 business in 1912. To supply promptly the necessary additional shop capacity, the factories, assets and business of Gaar, Scott & Co. of Richmond, Ind., and of the Advance Thresher Co. of Battle Creek, Mich., were purchased, and an opportunity thus afforded at once to manufacture a larger number of separators; also corn huskers, corn shredders, saw mills and certain types of steam engines, &c., not previously manufactured by us. These purchases were made by means of an issue of preferred and common stock, the transaction being consummated early in Dec. 1911. (See V. 93, p. 1538.)

The Gaar-Scott plant is now running with the largest force of men ever employed there. The factory acquired from the Advance Thresher Co. will double its corn husker and shredder output over the previous years. It is furnishing separators and Rainbow grain graders, and its foundries are working upon castings for our La Porte plant. The oilpull factory at La Porte is now producing at the rate of 3,500 oilpull tractors per year.

RESULTS FOR CALENDAR YEAR 1911.

Table with columns: Sales, Less cost of manufacturing, selling and general expense and bad debts, Gross profit, Less interest on old debentures (now retired, V. 94, p. 213), &c., Net profit for the year.

CONSOLIDATED BALANCE SHEET DEC. 31 1911.

Table with columns: Assets (\$24,636,013)—Real estate, buildings, 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, Patents, Merchandise, materials and supplies, Customers' notes for sale of product, Notes received in payment of subscriptions for common stock, Cash in banks and on hand, Miscellaneous deferred charges, Liabilities (\$24,636,013)—Capital stock, Bills and accounts payable, &c., Dividend on preferred stock, Balance, surplus.

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:

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 \$360,251 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 shipping 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.

PROFIT AND LOSS ACCOUNT YEAR ENDING DEC. 31 1911.

Table with columns: Earnings from operations after deducting manuf., maint., administrative and selling exps., royalties and deprec., divs. on invests., rentals, &c., Less reserve fund, Surplus December 31 1911 as per balance sheet.

BALANCE SHEET DEC. 31 1911.

Table with columns: Assets—Real est., mach., pats., &c., Investments, Materials & supplies on hand, &c., Bills receivable, Accounts receivable, Cash on hand and in banks, Liabilities—1st pref. stock, 2d pref. stock, Common stock, Accounts payable, Reserve fund, Surplus.

United Gas Improvement Co., Philadelphia.

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

President Samuel T. Bodine says in substance:

The net profits for the year were \$7,223,491 (a gain of \$144,458), of which \$4,440,235 was divided among the shareholders, \$740,500 invested in sinking funds created during the year 1908 to retire at the end of the lease the investment in the Philadelphia gas works and \$2,042,755 carried to undivided profit account.

Comparison of Sales for 1911 with 1910.

Table with columns: Mfg. gas, Philadelphia, do outside Philadel., The estimated expenditures for 1912, for extensions and improvements by the various leased works and companies in which we own a majority of the stock, aggregate.

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

INCOME ACCOUNT—CALENDAR YEARS. Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Earnings from Leased works, Interest received, Construction contracts, Sales of store-room material, Rentals of offices, etc.

* 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, 1909.)

BALANCE SHEET DECEMBER 31. Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets: Invest. at cost, Constr. contracts, Real est., Cash, Acc'ts & bills receivable, etc.

Bush Terminal Co.—Bush Terminal Buildings Co., N. Y. (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.

The operation 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 present income is averaging about \$60,000 per month, and two additional buildings which are largely leased will be ready for occupancy between now and July.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31. Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Gross earnings, Operating expense, Net earnings, etc.

Total net income \$1,020,311. Interest on bonds \$459,842. Taxes \$28,912.

Surplus for the year \$331,557. Preferred dividends (6%) \$51,667. Common dividends (4%) \$200,000.

Balance, surplus \$40,890. Note.—The dividends as above are charged directly against the earnings of the several years for the sake of simplicity.

GENERAL BALANCE SHEET DECEMBER 31. Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets: Property, Construction exp., Stocks of subsidiary, etc.

Property includes real estate, \$1,793,510; improvements, \$6,575,511; equipment, \$690,189; furniture and fixtures, New York and Brooklyn, \$8,023.

EARNINGS OF BUSH TERM. BUILDINGS CO. FOR CAL. YEARS. Table with 4 columns: Year, Received, Net Earnings, Taxes Paid, Other Income, Int. on Bonds, &c., Surplus.

Homestake Mining Company. (Report for 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 thought advisable have gone on without interruption and in a very satisfactory manner.

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.

Under date of June 1 1911 Mr. Grier writing: 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.

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.

RESULTS FROM OPERATIONS. Table with 4 columns: 7 Mos. ending Dec. 31 '11, 1911, 1910, 1909. Rows include Tons of gold ore milled, Average proceeds per ton, etc.

Total income 3,784,642. Total deductions 3,370,382. Total surplus 498,470.

BALANCE SHEET. Table with 4 columns: Jan. 1 '11, June 1 '11, Jan. 1 '11, June 1 '11. Rows include Assets: Property acct., Balance in banks, etc.

The American Gas Company, Philadelphia. (Report for Fiscal Year ending Dec. 31 1911.)

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 10%.

During the year there were placed upon your various properties improvements to the value of \$1,135,537, part of which were paid for by the sale of some of your treasury bonds and part by the issuance of new stock.

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.

During the year there were placed upon your various properties improvements to the value of \$1,135,537, part of which were paid for by the sale of some of your treasury bonds and part by the issuance of new stock.

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 districts adjacent to and connected with the Phila. Suburban Gas & Electric Co., all of which companies were later merged with that company.

We also acquired the franchise to supply gas to Collinsville, adjoining the St. Clair 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.

During the year there were placed upon your various properties improvements to the value of \$1,135,537, part of which were paid for by the sale of some of your treasury bonds and part by the issuance of new stock.

your capital stock having been increased during the year from \$2,625,100 to \$4,007,000. In addition to assisting in paying for a portion of the above improvements, part of this increase was for the purpose of retiring loans of the company and part for the purchase of the Citizens Gas & Electric Co. above mentioned.

All of the properties are in excellent condition and the outlook for continued growth is satisfactory.

INCOME ACCOUNT YEARS ENDING DEC. 31. Table with 4 columns: 1911, 1910, 1909, 1908. Rows include Gross receipts affil. cos., Oper. & maint. exp. & taxes, etc.

Net earnings of affil. cos. 1,073,668. Less bond int. of affil. cos. 683,337. Net profits 391,331.

Net profit 317,548. Dividends (7) \$210,511. Surplus 107,037.

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, 1911.

the only changes being the new items of Galva (Ill.) Gas Lt. & Coke Co. and the Citizens Gas & Elec. Co. of Waterloo and Cedar Falls, Iowa.

In addition to those properties in which the company is interested by ownership of part of the capital stock (the last paragraph of the report, V. 90, p. 1423) are the Ohio River Passenger Ry. Co. of Steubenville, O., and the Coal Products Co. of Joliet, Ill.

BALANCE SHEET DECEMBER 31 1911.

Assets—(\$7,620,449)—* \$5,586,984
Equity in cos. owned...
Insurance fund...
Prepaid interest on loans...
Sundry merchandise...
Accounts receivable...
Sundry investments...
Bond investments...
Cash...

* 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.

Table with 4 columns: Year (1911, 1910, 1909, 1908), Net profits after depr., Divs. paid during year, Balance, surplus.

BALANCE SHEET DECEMBER 31.

Assets—
Real est., mach., &c.
Materials & supp.
Bills receivable...
Accts. receivable...
Investments in marketable securities...
Cash...
Unexpired insur...

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 late in December.—Ed.)—V. 94, 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 Co. gave possession to your company of the properties purchased under plan of reorganization (V. 92, p. 60, 1901), consisting principally of foundries at Newark, N. J.; Baltimore, Md.; Anniston, Ala.; Bessemer, Ala.; Vincennes, Ind., and Medina, N. Y., also former foundry property at South Pittsburg, Tenn., some real estate in Wilmington, Del., and the entire capital stock of the Central Iron & Coal Co., with supplies, finished product, &c.

The principal business of the company has been the manufacture of cast-iron soil pipe with thin wall and in short lengths for use in connection with house plumbing. This pipe is sold in almost every city in the United States, also in Canada, Cuba, Mexico, Haiti and Philippine Islands. The company does approximately one-third of all the business of the United States in this line, but secures this business only under the most vigorous competition, with more than 30 active competitors.

The company also manufactures "universal pipe," a cast-iron pipe with a machined joint, the individual lengths of which unite to form an absolutely tight line without caulking or without the use of rubber gaskets or packing. This pipe is used for high and low-pressure gas and water, and is manufactured under a patent which is owned by your company subject to royalty to the inventor. The business in universal pipe is of large volume, although not so large yet as the business in soil pipe and the highest expectations are held for it. This pipe, as perfected several years ago, is sold at a handsome premium over ordinary cast-iron pipe, due not only to its superior merits, but also to the great saving in laying of pipe lines. It can be used for all purposes for which other cast-iron pipe can be used. This universal pipe is manufactured at the Newark and Bessemer plants and at times at the Baltimore plant, but our capacity has not been sufficient to take care of large orders.

We also manufacture numerous specialties, in no case of large tonnage, but all profitable, notably the F. & W. combinations of several ordinary soil-pipe fittings. These are manufactured under an exclusive license from the Fruin & Walker Co., to whom a considerable royalty is paid.

On Nov. 8 1911 your company purchased from the trustee in bankruptcy of the Central Foundry Co. the entire capital stock of the Central Radiator Co. for a nominal sum, there being no outside bidder, and your company being forced to protect its large investment. The Central Radiator Co. owns at Lansdale, Pa., a small radiator plant, which has been in continuous operation during the past year, though the equipment is greatly deteriorated. It is hoped that the changes under way will make profitable operation possible. The volume of business is small, and during the past year was conducted at a small loss. The original investment was most unfortunate, as it is no proper part of the general enterprise.

The company owns all of the capital stock of the Central Iron & Coal Co., which has large properties at Holt, Ala., a few miles from Tuscaloosa, Ala., on the Warrior River, a stream that will be made navigable to the Gulf throughout the year within probably 18 months. At Holt the Central Iron & Coal Co. has a blast furnace, coke ovens, both retort and beehive, and a modulating gas preparation of pyrites cinder, the waste product of fertilizer plants, for use in the blast furnace. This company also owns a large coal mine at Kellerman, Ala., about 15 miles from Holt, and large properties a short distance from Holt at Friedman, Bibville and Giles; also a red ore mine at Valley View, in the city of Birmingham. During the past year the furnace of the Central Iron & Coal Co. has not been in operation. The coal mine and retort coke ovens have been operated continuously, and the sale of coal and coke has yielded a large profit over operating expenses and maintenance, and has gone far toward paying said company's interest and sinking fund charges. Until, however, the furnace is put in blast, this company cannot be expected to earn a profit. The iron conditions in the South have recently greatly improved, and apparently it will be wise within a few months to put the furnace once more into blast. The new washer at Kellerman, on which we expended \$40,000 during theyear, has been in operation since January and gives us a most excellent coke. We are now receiving a good price for the new coke, and it is substantially reducing the cost of our pig iron.

Should the final report of the expert regarding the furnace at Holt be confirmed, and should the further testing of the Friedman property develop the ore which we anticipate, in my judgment, we should proceed at once to rebuild the furnace stock and to put the furnace in operation. Under these conditions its operation would be highly profitable.

Results.—The operation of the Central Foundry Co. proper during the past year has been exceedingly profitable. Between April 22 1911 and Dec. 31 1911 the company did a gross business of \$1,837,920; on this the net profit, after meeting all expenses and charges, amounted to \$124,889, or nearly 7% net profit on the gross business done. This profit in the company proper was sufficient to provide for the overhead expenses of the Central Iron & Coal Co. not carried by the latter's coal and coke business, and the small loss of the Central Radiator Co., and leave a surplus of \$63,344. In other words, the combined accounts of the three companies for the period April 22 1911 to Dec. 31 1911 shows a net profit of \$63,344 over and above all charges of every description.

The company has as yet not received the ultimate advantages of the money raised in connection with the reorganization. Large improvements have been under way, but the result will not be felt until late in 1912. The foundries, virtually in the same condition as prior to the reorganization, have had to support the bond charge for developing the properties and reducing the cost of production. From April 22 1911 to Dec. 31 1911 the company did almost as large a business as it was capable of, and the profit was as much as could be expected under the conditions of manufacture.

Outlook.—Immediately upon reorganization it was clear that in order to increase the earnings materially it would be necessary to increase the capacity. The branch which offers the greatest opportunity is that of universal pipe. In November the directors appropriated the money necessary

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.

Table with 4 columns: Central Foundry Co. Statement, Combined Foundry Co. Statement, Central Foundry Co. Statement, Combined Foundry Co. Statement. Assets and Liabilities.

Total 9,455,422 10,168,987
Includes 1st M. 6s of Cent. Fdy. Co., \$1,000,000; Cent. Iron & C. Co., \$680,000.
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. 1st M. 6% bonds at 82 1/2; and accrued int., \$255,000 and \$100,000 at 85 and accrued int., \$87,500; \$14,000 City of Tallahassee 5% bonds at 93 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 1911, \$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:

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, Ohio, Illinois and South Dakota.

Outlook.—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 matures, and supply ample funds for the erection of new properties required to supply present business at much lower cost of manufacture, and the taking of new trade on a remunerative basis. Giving effect to the sale of these \$1,500,000 notes will increase the cash on hand from \$84,359 to about \$530,359, and the "expenses chargeable to future income" from \$66,666 to \$134,166, while in place of the existing \$411,500 1st M. bonds and \$574,500 notes payable, there will be outstanding the \$1,500,000 gold notes [without other material change in the balance sheet as shown below.]

ACCOUNTANTS' CONSOLIDATED NET INCOME OF U. S. GYPSUM CO. AND SUB. COS. FOR YEARS ENDING DECEMBER 31.

Table with 6 columns: Year (1911, 1910, 1909, 1908, 1907, Total), Net income, Less divs. on com. & pref. stock.

INCOME ACCOUNT AS SHOWN BY SUCCESSIVE REPORTS.

Table with 4 columns: Year (1911, 1910, 1909), Net profits, Transferred to bond reserve, Repairs, replacements & depreciation, Bond interest, Net earnings, Preferred dividends, Balance for year, Previous surplus, Total surplus.

BALANCE SHEET DECEMBER 31.

Assets—
Plants...
Gypsum and gypsum (estimated)...
Stock in other cos...
Sundry loans...
Expenses charged to future income...
Inventories...
Notes & accts. rec'le...
Cash...
Liabilities—
Pref. stock, 7% cum. 4,302,900...
Common stock...
Bonds...
Bills payable...
Accounts payable...
Reserve for sinking fund, repairs, replacements, &c...
Undivided profits...

Total 9,180,335 8,955,934
—V. 94, p. 1124, 703.

Electric Storage Battery Co., Philadelphia.

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

Table with 4 columns: Year (1911, 1910, 1909, 1908), Total net income, Less divs. on com. & pref. stock, Surplus.

CONDENSED BALANCE SHEET DEC. 31.

Assets—
Plant investment...
Treasury stock...
Stks. & bds. owned...
Patents, agreements and franchises...
Mortgages...
Cash...
Accts. receivable...
Notes receivable...
Inventory accts...
Liabilities—
Preferred stock...
Common stock...
Accounts payable...
Sundry liabilities...
Surplus...
Reserve for depreciation, bad debts and unfinished contracts...

Total 21,922,704 21,191,724
*After deducting adjustments and all items not incident to the current year, aggregating \$87,505.—V. 94, p. 829.

Minneapolis General Electric Co.

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

INCOME ACCOUNT.

Table with columns for 1911 and 1910, showing Gross earnings, Operating expenses, Net earnings, Deduct, Interest & taxes, BALANCE SHEET DECEMBER 31, Assets, Liabilities, and Total.

Central & South American Telegraph Co.

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

RESULTS FOR CALENDAR YEARS.

Table with columns for 1911, 1910, 1909, and 1908, showing Receipts from all sources, Deduct, Oper. exp. & taxes, Maint. rep. steamer, Cable repairs, Deprec'n invest. bonds, Mexican Government, Charter rep. steam relay, Expenses exhibit at Buenos Ayres, Dividends (6%), Surplus for the year, and BALANCE SHEET DEC. 31.

Table with columns for 1911, 1910, 1909, and 1908, showing Assets, Liabilities, and Total for Central & South American Telegraph Co.

Mexican Telegraph Co.

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

RESULTS FOR CALENDAR YEARS.

Table with columns for 1911, 1910, 1909, and 1908, showing Receipts from all sources, Deduct, Oper. exp. and taxes, Mexican Gov'ts participation in earnings, Cable repairs, Divs. (10% per annum), Miscellaneous, Add to surp. for year, Previous surplus, Total, Additions and improv'ts, and BALANCE SHEET DEC. 31.

Table with columns for 1911, 1910, 1909, and 1908, showing Assets, Liabilities, and Total for Mexican Telegraph Co.

Columbia Gas & Electric Co., Cincinnati.

(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 \$162,264, making a total surplus Dec. 31 1911 of \$1,377,248. The floating liabilities have been decreased \$621,273. There were retired and canceled \$3,319,500 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 improving 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 amounting to nearly \$26,000. On the other hand, we have had an increase in taxes in all departments amounting to \$102,814, which is an increase of 31.3%. Electric Department.—The electric business shows an increase in current generated and distributed of 5.1%, with a gain in the gross income of \$162,275, notwithstanding a readjustment of electric rates in accordance with rulings of the P. S. Commission of Ohio. The net earnings were 7.64% more than in 1910. 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 cu. ft., an increase of 2,550,731,100 cu. ft., equivalent to about 31 1/2%. Of this amount, 45% was consumed by domestic users and 55% was consumed by manufacturers. The number of customers increased 10,905, or 11 2/3%, yet the pipe line has a capacity for carrying twice the amount of gas delivered. Many of our Cincinnati customers (numbering over 100,000) use gas only for illumination and for light cooking, and as a result the average income from domestic customers in 1911 was only \$19.32. We anticipate that within the next two years the consumption in Cincinnati will equal that of surrounding cities, like Columbus, Dayton, Springfield and Xenia, where the income per customer per annum is in excess of \$35. For January 1912 our average collection per customer was \$3.57, as against \$3.19 last year, a gain of over \$38,000, practically all of which is net profit. Gas Fields.—In January of last year we began taking gas at Branchland, W. Va., from the United Fuel Gas Co., but, finding that the operation of that contract was not advantageous, negotiations were opened which resulted in our purchasing all of the gas holdings of the United Fuel Gas Co. in the Branchland district of West Virginia, comprising about 5,565 1/2 acres of gas leases and mineral rights, including 14 good producing gas wells.

Your company now has 110 wells with an open-flow capacity of 200,000,000 cu. ft. daily. East Ohio Gas Co.—The operation of the East Ohio Gas Co. (25% of the stock of which company you own) shows a net increase in their earnings of approximately 15.58%. These earnings have been applied to the payment of dividends on their pref. stock, amounting to \$700,000, and to the retirement of \$500,000 of their \$15,000,000 bonded debt, leaving a net surplus earning of \$1,148,821, or over 11% on their common stock. Maysville Gas Co.—In April 1911 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 \$2,365.

INCOME ACCOUNT.

Table with columns for 1911 and 1910, showing Sales of natural gas, Earnings from other sources, Gross earnings, Expenses, General administration, taxes, &c., Maint. and oper. of wells, field and pipe lines, Natural gas purchased, Total operating expenses, Net earnings, Columbia bond interest, Int. on bds., bds. retired & div. on rtk. leased cos., Balance, surplus, and BALANCE SHEET DEC. 31.

Table with columns for 1911, 1910, and 1909, showing Assets, Liabilities, and Total for East Ohio Gas Co.

Spring Valley Water Co., San Francisco, Cal.

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

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 injunction 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 entitled Des Moines Wat. Co. vs. City of Des Moines, was filed Sept. 16 1911 (V. 94, p. 914, 633; V. 93, p. 799, 1326). The decision of the Des Moines case [which held 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.

Table with columns for 1911, 1910, 1909, and 1908, showing Water sales, Rents, Suburban Co. collection, Interest, Miscellaneous, Gross earnings, Operating expenses, Net earnings, Deduct, Accrued taxes, Interest on bonds, Other interest, Depreciation, &c., Contingent & insur. fund, Dividend, Miscellaneous, Total deductions, Balance, surplus, and BALANCE SHEET DECEMBER 31.

Table with columns for 1911, 1910, 1909, and 1908, showing Assets, Liabilities, and Total for Spring Valley Water Co.

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.)

Table with columns for 1911, 1910, 1911, and 1910, showing Assets, Liabilities, and Total for Parke, Davis & Co.

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 2 1/4% quar. distribution, making 15% for the year.—V. 94, p. 213.

American Iron & Steel Manufacturing Co., Lebanon, Pa.

(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 decline, without any recovery, throughout the year. A special dividend of 2%, amounting to \$111,000, was paid in addition to the regular dividend of 6%. Additions were made to plants and equipment amounting to \$129,023. The allowance for depreciation of plants and machinery now amounts to \$880,000.

BALANCE SHEET DEC. 31.

Table with columns for 1911 and 1910, and sub-columns for Assets and Liabilities. Assets include Plant & equipment, Supplies, Cash, and Accounts receivable. Liabilities include Preferred stock, Common stock, and Undivided profits.

* After deducting reserve for depreciation, \$880,000 in 1911, against \$855,000 in 1910. [Regular quarterly dividends of 1 1/2% 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. 1012; 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:

Assets.—The stocks owned are principally those of street railway, electric light and gas companies, hereafter referred to. The company acquired during 1911 the entire capital stock of the North Milwaukee Light & Power Co. The bonds and notes owned are: Milwaukee Light, Heat & Traction Co. ref. and ext. mtge. 30-year 5s, \$5,000,000; Racine Gas Lt. Co. consol. 5s, \$318,000; Kenosha Gas & El. Co. 1st Mt. 5s, \$45,000; Detroit Edison Co. 10-year convertible 6% bonds, \$400,100; West Kentucky Coal Co. 1st Mt. 5s, \$87,000; Hudson Co. 6% note, \$250,000. Loans and advances together aggregating \$10,520,048 Dec. 31 1911, \$8,904,037 March 20 1912 consist of money loaned to individuals and corporations upon their notes, with ample collateral security, together with advances to subsidiary companies. The company sold during 1911 at a profit \$500,000 bonds, with \$100,000 common stock, of the Mississippi River Power Co. Liabilities.—Of the 5-year 5% collateral trust notes, dated May 1 1907, there are still held by the public \$1,910,000. Notes payable (amounting Dec. 31 1911 to \$3,157,765 and on March 20 1912 to \$1,101,972) consist of money borrowed on account of loans made to individuals, corporations and subsidiary companies. The company has no contingent liabilities, except the interest and sinking fund on 1st Mt. 5s of West Kentucky Coal Co., of which \$90,000 retired, leaving \$1,910,000 outstanding (V. 81, p. 1192).

Milwaukee Companies.—The combined gross revenue of the Milwaukee group increased 7.44%; operating expenses, taxes and reserves increased 7.24%; interest charges 7.8%, and net income 7.93%. Additions cost \$2,901,295, chiefly as follows: (1) Addition, &c., to Commerce St. station; (2) Clifton St. and 20th St. sub-station; (3) 2.15 miles of track; (4) overhead and underground distribution lines for sub-stations, railway systems and light and power consumers; (5) Cold Springs car shops, Milwaukee; (6) 4,000 k.w. capacity generating apparatus in Racine power station; (7) meters, transformers, &c.

The stockholders of the Milw. El. Ry. & Lt. Co. on Dec. 30 1911 authorized a \$30,000,000 "general and refunding" mortgage. Of this issue \$10,000,000 was sold during 1911 \$3,000,000 5% bonds (delivered after Dec. 31) to pay a part of its floating debt (V. 93, p. 1787).

United Railways Co. of St. Louis.—Gross revenue increased 4.04%; operating expenses, taxes and reserves increased 1.05%; interest charge decreased 1.91% and net income increased 39.45%. Additions cost \$115,400 (see V. 94, p. 413).

Union Electric Light & Power Co.—Gross revenue increased 6.86%; oper. expenses, taxes and reserves increased 9.4%; accrued interest 3.13; and net income 1.94%. Increased reserve for depreciation is the principal cause for increase in operating expenses. Additions cost \$371,608, embracing (1) 12,000 k.w. turbo-generator, installed at Ashley St. Station, in excess of cost of one 5,000 k.w. turbo-generator replaced, and switchboard, &c.; (2) two 4,000 k.w. turbo-generators in Ashley St. Station in excess of cost of two 1,000 k.w. turbo-generators replaced; (3) standby storage battery in 20th and Locust streets sub-station; (4) distribution lines.

St. Louis County Gas Co.—Gross revenue increased 18.17%; oper. expenses, taxes and reserves increased 12.95%; interest charges increased 39.8% and net income increased 32.8%. There has been placed in operation a water gas plant, capacity 1,500,000 cu. ft. of gas per day. Additions cost \$80,633.

Suburban Electric Light & Power Co.—Gross revenue increased 16.32%; oper. expenses, taxes and reserves increased 16.24%; interest decreased 9.74% and net income increased 19.13%. Additions cost \$92,281.

Detroit Edison Co.—The gross revenue of this company and subsidiaries increased 18.7%; oper. expenses and taxes (exclusive of depreciation) increased 10.8%; accrued interest increased 13.6%. Additions cost \$2,409,619 (see V. 94, p. 554).

The authorized capital stock was increased from \$9,000,000 to \$15,000,000 and \$1,500,000 was subscribed for as of Jan. 3 1912. The company also sold the final \$1,500,000 of the \$3,000,000 convertible debentures.

West Kentucky Coal Co.—The company shipped 501,603 tons of coal in 1911; 483,933 tons in 1910. Decreased sales at the mines for locomotive fuel tended to narrow the market, but the outside commercial market broadened and the sales showed a satisfactory increase. The financial results are encouraging and the policy of developing the property and the market for its output will be continued. Work on Mine No. 8 was begun.

The income account of the North American Co. for the year 1911, together with the balance sheet, was given in the "Chronicle" of March 23 last. Below are the income accounts and condensed balance sheets of the subsidiary cos.

RESULTS OF SUBSIDIARY COMPANIES FOR YEAR ENDING DEC. 31 1911.

Table with columns for Milw. El. Ry. & Lt. Co., United Ry. of St. Louis, West Ken. Coal Co., Un. Elec. L. & P. Co., Detroit Edison Co., St. Louis Gas Co., and Sub. Elec. Co. Columns show Gross revenue, Op. exp., taxes and reserve, Net income, Int. accrued, Sur. income, Pref. stock div., Bal., surp., Dividends, and Bal., surp.

* Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Electric Co. and Watertown Gas & Electric Co.

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1911

Table with columns for Milw. El. Ry. & Lt. Co., United Ry. of St. Louis, St. Louis Gas Co., and Sub. Elec. Co. Columns show Assets and Liabilities for each company, including Prop. plant, Secur. in treas., Cash, Bills receiv., Accts. receiv., Mat. & supp., Def. chgs., bond disc. & exp., Prepaid accts., Sinking fund, &c., and Miscellaneous.

a Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Elec. Co. and Watertown Gas & Elec. Co., including Milw. Elec. Ry. & Lt. Co. pref. stock and \$1,000,000 Milw. Lt. Ht. & Tr. Co. stock. * After deducting \$300,000 appropriated for depreciation and \$51,952 for adjustments. y After charging to profit and loss \$26,981 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 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. See 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.—Wage Agreement.—The sub-committee 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.

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 anthracite miners, either in convention or by a referendum 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 inaugurated 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 premium 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 \$3,000,000 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 5% 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 a day would get \$2.10, but each would lose the average 5% he has been getting on increases in coal prices.

A number of questions 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. 1186.

Atchison Topeka & Santa Fe Ry.—Improvements.—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 \$2,000,000 will be expended in Southern California and \$3,000,000 will be spent in Arizona. A second track will be laid between San Bernardino and Koenbrook.—V. 94, p. 766.

Boston Elevated Ry.—Cambridge Subway.—The new Cambridge 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 terminals 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. 1st 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 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. Sec."

Camden & Suburban Ry.—Bonds.—Bioren & Co., Phila., are placing at 106 and int., yielding over 4.60%, \$250,000 1st 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. (leased April 1 1896 for 99 years, maximum rental \$60,000 per an.), \$1,000,000, and for extensions, at not over \$20,000 per m., \$60,000; remainder outstanding, incl. the \$250,000 now issued to retire \$250,000 Camden Horse RR. 6s due May 1 1913 (the only underlying bonds), \$1,340,000.

Operates 91.3 miles of track in Camden, N. J., and extending to the suburbs of Riverton, Merchantville, Monroestown, Haddonfield, Haddon Heights, &c. Population served over 125,000 and constantly increasing. Franchises perpetual except for those covering short extensions in Burlington County, which run about 100 years.

Earnings for Calendar Years 1911 and 1909

	1911	1909
Gross receipts	\$1,004,375	\$853,342
Net after taxes	\$312,361	\$236,376
Surplus for stock	155,361	79,376

The capital stock outstanding, \$3,000,000 (par value \$25, paid in cash, \$5 per share), is quoted at about \$18 per share, representing an equity of over \$2,000,000 behind these bonds.

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; rental all fixed charges including interest on the outstanding bonds, and also an annual sum beginning with \$30,000 in 1905 and gradually increasing 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 branch from the present main line at Glen Tay, 15 miles west of Smith's Falls, and run along the shore of Lake Ontario to Agincourt, 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 eastbound freight route between Montreal and Toronto, the westbound freight taking the northern route of the present line, which offers 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.

Calendar Year—	Gross Revenue	Net (after Taxes)	Other Income	Interest and Rents	Balance Surplus
1911	\$197,019	\$63,184	\$7,477	\$56,853	\$3,808
1910	221,123	59,092	1,775	64,042	26,825
1909	204,115	58,361	—	30,341	28,020

—V. 92, p. 1178.

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, 1919, Nos. M 1 to 26,095, already listed in N. Y.—V. 94, p. 767.

Chicago & North Western Ry.—Listed.—The N. Y. Stock Exchange has listed \$15,000,000 Milwaukee Sparta & North-western Ry. 1st M. guar. 4% bonds, due 1947, (which were recently assumed on purchase of the road by the C. & N. W., Earnings.—For the 7 months ending Jan. 31 1912:

Seven Months—	Operating Revenue	Net Revenue	Taxes Accrued	Other Income	Int., Rents, &c.	Balance for Dists.
1911-12	\$4,142,776	12,725,468	1,925,000	1,508,312	5,228,134	7,080,646
1910-11	46,005,805	13,687,158	1,880,000	—	—	—

Dividends at the rate of 7% on the \$130,114,500 common and 8% on the \$22,395,000 preferred stock call for \$5,313,009 and \$1,045,100, respectively, for the 7 mos., leaving surp. for 7 mos. of \$722,537.—V. 94, p. 1056, 697.

Chicago Railways Co.—Earnings.—For year end, Jan. 31, Joint Account with the City.

Fiscal Year—	Gross Income	Net (after Taxes)	Int., 5% on Inv.	Balance—Of which to Distsble. City, 55% Co. 45%
1911-12	\$17,156,495	\$5,043,393	\$3,549,018	\$1,494,375 \$821,906 \$672,468
1910-11	14,064,709	4,219,413	2,865,531	1,353,882 744,635 609,247

Company's Non-Partnership Account.

Fiscal Year—	Co.'s 45%	Int. on Invest.	Miscell. Income	Total Income	Int., 5% on Inv.	Stk. Balance	Surplus
1911-12	\$672,468	\$3,549,018	\$208,161	\$4,429,648	\$4,328,423	\$101,224	—
1910-11	609,247	2,865,531	341,330	3,816,108	3,542,858	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.—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 mortgage, 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.—A bondholders' protective committee has been formed consisting of:

Leo J. Van Lahr, Vice-Pres. of Provident Savings Bank & Trust Co. of Cincinnati; bondholders: C. E. Stahlaker 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 1 to purchase any of the remaining shares at par (\$100 per share). Compare V. 94, p. 767.

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. 4½% 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:

Str Mos.—	Gross Earnings	Net Earnings	Taxes Accrued	Int., Hire Equipmt., &c.	Balance Deficit
1911	\$1,550,858	\$281,949	\$97,000	\$272,979	\$84,950
1910	1,402,172	301,099	82,409	—	—

—V. 94, p. 279, 207.

Grand Trunk Ry. of Canada.—Car Trusts Sold.—Blair & Co. have purchased \$3,940,000 4½% 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 102½ and int.

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

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 appear to have been made by, or on behalf of, the Hudson's Bay & Pacific Ry. Co., and the Hudson's Bay & Pacific Railway 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 prospectus issued by the Hudson's Bay & Pacific Railway Development Co. claiming that the bonds which, under its charter, the railway 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. F. Greville, Herbert Spicer and George Atwood (of Atwood & Hopper), London, Eng. The original Hudson's Bay & Pacific Ry., Incorp. in 1896, 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 the adjourned meeting on Thursday the merger plan was approved 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 1st M. 5s of 1905 of the Ind. Union Tr. Co., \$3,380,000 unissued bonds are to be canceled; of the remaining \$1,620,000 bonds of this issue, the committee understands that \$185,000 are in the sinking fund, \$372,000 in hands of holders and \$563,000 owned by the company, of which \$500,000 pledged to secure a loan of \$300,000.—V. 94, p. 1119.

Interborough Rapid Transit Co.—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. District 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 Wichita, Kan., to Kansas City while the receivership lasts. Part of the money, it is proposed, is to be used in paying Kansas creditors.—V. 94, p. 1057, 911.

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.

Eight Months—	Oper's Revenue	Oper's Income	Misc. Income	Int., Stk. Fd. Bal., Sur.
1911-12	\$462,073	\$177,472	\$15,238	\$159,377 sur. \$5,333
1910-11	447,278	131,090	15,448	157,864 def. \$1,326

"The surplus for the 8 mos. ending Feb. 29 1912 was earned 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.

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, 993.

Missouri & North Arkansas RR.—Receivers' Certificates Offered.—Bids will be received at the company's office, Security Bldg., St. Louis, until 12 m. May 10 for \$1,250,000 5% 3-year receivers' certificates, callable 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, \$300,000 July 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 Eastern 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 360 miles of main line (including 29 miles operating under trackage contracts), serving a fertile and rapidly developing and prosperous country. There has been expended in the construction and equipment of the road more than \$9,000,000, or an average of about \$26,700 per mile. The road is practically free from floating debt and the proceeds of this issue, over and above about \$225,000 required to discharge a judgment lien and a prior receiver's certificate, will be expended in renewing and increasing the equipment and making improvements and betterments on the line, its terminals, stations and shops.

This issue of certificates is conditioned by the Court's order that not to exceed \$2,500,000 may be issued on an equality; that they shall be redeemable as a whole, at the option of the receivers, at 101 and int., on 60 days' notice, at any interest day after 12 months from date; and that any certificates that may hereafter be issued shall have a lien subordinate to these certificates on all the property.—V. 94, p. 983.

Montreal Tramways Co.—Bonds Ready.—Harris, Forbes & Co., New York, Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., Boston, give notice to holders of 1st and refunding M. 5% temporary gold bonds that permanent bonds will be delivered upon surrender of temporary bonds at any of the places named.—V. 94, p. 207.

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

A group of Canadian financiers 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 Mississippi 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 Mississippi.

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 not 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 (Incorp. in Canada Feb. 27 1912) 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 capital thereto has been secured.

At the present time much of the ground over which the branch line railway will pass is swampy, as is natural in a delta, and it is understood that the railway will be so constructed as to aid 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, K.C., M.P., and Colonel James Mason, General Manager of the Home Bank of Canada, all of Toronto, and W. Grant Morden, of the Prudential Trust and Canada Securities, and B. Hal Brown, Vice-Pres. of the Prudential Trust Co., both of Montreal. See also V. 94, p. 698.

New Orleans Southern & Grand Isle Ry.—See New Orleans & 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. 1660) restoring the transfers at the points named in the bill on Jan. 1 last, and a decision is now pending.—V. 94, p. 977, 827.

Norfolk Southern RR.—Purchase—Bonds.—The shareholders 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 additional cash for the connection, improvement and extension of said road.—V. 94, p. 1057.

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.

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 ea. Int. J. & D., collectible free of charge through any of said bankers. Mercantile Tr. Co. of San Fran., trustee.

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 (5%), \$28,908,750; pref. (6%), \$10,000,000. \$38,908,750
Met. Gas Corp. (closed) 1st M. 5s, \$1,368,000; other divisional bonds, \$50,545,000. 51,913,000

Pacific Gas & El. Co. gen. and ref. mtg. 5s (V. 94, p. 351) 20,000,000
Sufficient "gen. and ref. mtg." 5s are reserved to retire the underlying bonds, Incl. Met. Gas Corp. first 5s.

Earnings of Pacific Gas & El. Co. Year ended Dec. 31 (V. 94, p. 351, 699).
1911. 1910. 1909.
Gross earnings. \$14,604,669 \$14,441,596 \$13,491,388
Operating exp., maint. and taxes. 8,314,972 7,921,341 7,531,576

Net earnings. \$6,300,537 \$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 \$3,834,792.—V. 94, p. 1119, 983.

Pawcatuck Valley Street Ry., Westerly, R. I.—Bankruptcy.—The company has confessed involuntary bankruptcy 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. 86, 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.

It is not expected to issue further receivers' certificates in the near future, as there is now over \$300,000 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. 1st consol. 5s and the Pere Marq. & Ind. 4s.—V. 94, 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 of the 1st M. sinking fund 30-year gold bonds of the Mt. Hood Railway & Power Co. due in 1937; and the entire capital stock (excepting only directors' shares) of the Mt. Hood Co. (see V. 94, p. 983). Said bonds constitute a first lien 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 15,000 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 railway 21 miles in length extending from the power station on Bull Run River to a connection with the lines of the Portland, Light & Power Co., a short distance from Portland. This road traverses a rich agricultural section and carries both freight and passengers.

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 electric light and power business in Portland and several neighboring cities, also valuable water powers developing 60,000 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 1¼ times these notes.

Earnings of Portland Railway, Light & Power Co.
1911. 1910. 1911. 1910.
Gross earnings. \$6,336,703 \$5,638,896 Interest. \$1,510,280 \$1,598,029
Net. after Bal. for Int. on

taxes. \$3,266,806 \$2,914,518 5% notes. \$1,756,526 \$1,516,489
The surplus for 1911, applicable to the interest on the notes, is thus more than seven times the necessary amount.

[The notes, we understand, were sold by the company to J. & W. Seligman & Co. of New York and E. W. Clark & Co. of Philadelphia, jointly.]
—V. 94, p. 1119, 983.

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 shareholders 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 \$540,000 respectively), for par, 70% and 13%, respectively in new 4% debenture stock, carrying interest from January 1 1911 and guaranteed p. & i. by Canadian Northern Ry. Co. The immediate issue of this debenture stock is expected to be \$6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. 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 cent. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock, provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures.—V. 94, p. 279.

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,

for 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. B. Mudge, Pres., and all operating officers of the Chicago Rock Island & Pacific Ry. located at Chicago; and New York the financial headquarters with W. H. Moore, Chairman of the Executive Committee and D. G. Reid, Chmn. 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. 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 localities 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 \$100 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, p. 1120.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—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 1906 to Aug. 31 1911, aggregated \$619,716, the remainder of the bonds therofor having previously been listed.

Earnings.—For calendar year 1911:

Calendar Year	Gross Earnings	Net Earnings	Fixed Charges	Pf. Dives. (5%)	Com. Dives. (2%)	Balance	Surplus
1911	\$1,090,285	\$470,134	\$283,784	\$78,000	\$70,000	\$38,350	
1910	1,038,056	488,056	274,058	78,000	70,000	66,598	

—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. 1120, 912.

Sao Paulo Tramway, Light & Power Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Maint.)	Int. & Taxes, etc.	Dives.	Renewal Acct.	Balance	Surplus
1911	\$3,595,278	\$2,320,780	\$543,152	\$1,000,000	\$300,000	\$477,634	
1910	2,919,293	1,980,950	383,862	989,902	200,000	403,101	

—V. 94, p. 827.

Southern Traction Co., Dallas, Texas.—New Co.—The company was incorporated in Texas on March 27 with \$7,500,000 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 1 1912; present issue to be \$5,500,000; par, \$1,000.

Interest on the bonds will be payable J. & D. at St. Louis Union Tr. Co., trustee, and in New York. All of the \$5,000,000 common stock and \$2,500,000 of the 7% cum. pref. (p. & d.) will now be issued. Contract for the new line has been awarded to the Southern Engineering & Construction Co., Burr Martin, President.

Officers: Pres., J. F. Strickland of Dallas, Pres. of the Texas Traction Co.; V.-Presidents, Ose Goodwin and C. W. Hobson of Dallas, J. Lee Penn of Waxahachie, F. N. Drane of Corsicana and W. J. Neale, Treas.; Ose Goodwin; Sec., James P. Griffin; Executive Committee, J. F. Strickland, R. E. L. Saner and C. W. Hobson, Dallas, and T. J. Cole, Waxahachie. See V. 93, p. 1484.

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 St. 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 reorganize on the following basis: (1) by providing for the admission of any existing or future railroads to joint ownership; (2) by providing for use by other railroads, without becoming a joint owner; (3) by removing the provision of the present combination, which restricted the use of the terminal facilities to companies at present members of the association; (4) by abolishing the practice of billing to East St. Louis and other junction points, and then re-billing destined traffic to St. Louis; (5) by abolishing arbitrary charges for the use of the terminal facilities in respect to so-called 100-mile area; (6) by providing that any disagreement between a company applying to become a joint owner or user and the 14 proprietary companies may be submitted to the District Court; (7) by still leaving the companies under the control of the Interstate Commerce Commission as to rates.

If the parties fail to meet the conditions of reorganization, the lower Court is ordered, after hearing, to make a decree dissolving the company into its three original parts—the Merchants' Bridge Co., the Eads Bridge Co. and the Wiggins Ferry Co.

H. S. Priest, counsel for the company, says: "I believe the order will cause only a nominal change in the Association. The decision will affect the Terminal on no vital point, and for that reason I consider it a great victory. With the adjustment of some minor matters, there will be a complete compliance with the Court's decree."—V. 91, p. 1448.

Texas & Pacific Ry.—Car Trusts Sold.—Blair & Co. have purchased \$500,000 5% car trust notes, maturing annually in from 1 to 10 years.

The proceeds will be used to purchase 10 consolidation freight and 10 Pacific type pass. locomotives, 20 pass. cars and 200 coal cars.—V. 94, p. 907.

United Railways & Electric Co. of Baltimore.—Report.—See "Annual Reports."

First Common Dividend.—An initial dividend of 75 cents per share (or 1½%) has been declared on the \$15,000,000 common stock (par \$50) payable May 10 to holders of record May 2.

Checks will be mailed May 9. No deductions to be made on account of State, city, county or Federal taxes.—V. 94, p. 1058, 418.

Virginian Railway.—Mortgage.—The shareholders will vote May 4 on authorizing a new issue of not exceeding \$75,000,000 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 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 \$35,000,000 1st 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.

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 portion of the present issue of \$5,000,000 1st M. 5% gold bonds, dated Jan. 1 1912 and due Jan. 1 1962, 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, €\$ 1,000, r\$ 1,000, \$5,000 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 Chicago by the Harris Trust & Savings Bank.

Digest of Statement by Stone & Webster, Boston, April 11 1912.

Organization.—Organized in N. Y. State Dec. 27 1911, and has taken over the common stock, franchises and rights of the Hudson River Water Power Co. and its seven affiliated corporations (V. 93, p. 1790, 343). Its business includes: (a) Electric light and power business in various cities and towns in Northern N. Y., including Amsterdam, Glens Falls, Watervliet, Saratoga Springs, Canastota, Oneida and Ballston Spa. (b) General power business in Colorado. (c) Sale of power in wholesale quantities in Albany, Troy, Utica, Waterford, Lansingburg, Mechanicville and Stillwater, its customers including in Albany the United Traction Co. and the Municipal Gas Co.; in Troy the Troy Gas Co. and in Utica the Utica & Mohawk Valley Ry. Co. (d) Gas business in Saratoga Springs and Oneida. All of the capital stock is held in a voting trust for five years from Dec. 27 1911.

Capitalization.

	Authorized	Issued
Pref. stock, 5%, cumulative after Dec. 27 1916	\$2,500,000	\$2,500,000
Common stock	9,500,000	9,500,000
First mortgage 5%	10,000,000	5,000,000

The remaining \$5,000,000 escrow bonds can only be issued for 80% of the cost of additions and extensions after approval by Public Service Commission of N. Y. The \$5,000,000 bonds now sold are secured by a first and only mortgage on the entire property, the replacement value of which, not including the value of undeveloped water-power sites or franchises, we conservatively estimate to be more than \$10,500,000. The proceeds of these bonds were used in paying part of the cost of acquiring the property.

Approximate Combined Earnings of Properties Now Owned—Calendar Year 1911 (Compare V. 92, p. 1432).

(Rec'd ship Earnings after adjusting the Special Exp. to Normal Conditions.)

Gross earnings	\$397,161	Interest on present 1st 5s	\$250,000
Net earnings (after taxes)	\$415,428	Balance on above basis	\$165,428

Comparative Statement for Years ended Dec. 31:

	1911	1910
Gross earnings	\$897,161	\$856,104
Properties Owned and Operated.—Hydro-electric plants of 31,000 h. p. rated capacity and steam generating plants of 10,800 h. p., total 41,800 h. p. rated capacity; 275 miles of high-tension transmission lines; gas manufacturing plants: at Saratoga, 520,000 cu. ft. per day, at Oneida 50,000 cu. ft. per day. The hydro-electric plants include (a) 22,000 h. p. at Spier Falls on the Hudson River, operating head 75 ft.; (b) 7,000 h. p. at Mechanicville on Hudson River, operating head 18 ft.; (c) 2,000 h. p. at Schoharie on the Schoharie Creek, operating head 40 ft., all of substantial construction and connected by high-tension transmission lines which are largely on the company's private right of way. Also owns several undeveloped water-power sites. Steam generating plants: Turbine station at Utica of 9,000 h. p., re-heating plant at Oneida of 800 h. p., and steam relay plant of 1,000 h. p. located at Mechanicville. (See also V. 88, p. 228; V. 86, p. 1097; V. 87, p. 299). The franchises contain no burdensome restrictions and in most instances are perpetual.		

Territory Served.—A prosperous and thickly populated section with numerous industries, well diversified, collar and shirt factories, iron and steel foundries, machine shops, knitting mills, clothing factories, wool pulp and paper plants, etc., etc. Population in 1910: Albany, 100,258; Troy, 76,813; Utica, 74,419. Total population served, either directly or indirectly (1910 Census), 377,877.

Outlook.—Over \$500,000 will be spent on improving the efficiency of the plants and certain operating improvements and methods are proposed which will tend to increase the use of electricity and gas in the communities served. The natural increase in gross earnings has been approximately \$50,000 per year in the past few years, and with the contemplated campaign for new business, a materially better showing than this should result.—V. 94, p. 561, 700.

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. 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 \$1,600,000 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 commercial and municipal electric-light business and all of the gas and street railway business of Asheville. The authorized capitalization consists of \$5,000,000 1st M. 30-year 5% gold bonds, of which \$1,100,000 are now issued; \$1,000,000 pref. stock, of which \$600,000 is issued, although \$100,000 is in the company's treasury, and \$1,000,000 common 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 Griffiths, formerly Asst. Sec. and Asst. Treas., has been elected Gen. Mgr. to succeed S. R. Busey, who resigned. J. G. Cook succeeds Mr. Griffiths as Asst. Sec. 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 into the individual stockholders of that company. The Baltimore County Electric Co. requests permission to issue \$1,500,000 1st M. 5% 40-year bonds, of which \$221,000 will be paid to the County Water & Electric Co.—V. 91, p. 872.

Baltimore County Water & Electric Co.—Sale.—See Baltimore County Electric Co. above.—V. 92, p. 1111.

Bethlehem (Pa.) Steel Corporation, New York.—New Guaranteed Bonds.—The stockholders will vote May 14 1912 (a) on authorizing the pledge by Bethlehem Steel Corporation of all or any part of its holdings of the capital stock of subsidiary companies to secure the guaranty by the Corporation of the payment of the principal and interest of 5% 30-year mortgage bonds of Bethlehem Steel Co. of an issue limited to \$50,000,000; and (b) on approving the sale of \$15,200,000 of said bonds to a syndicate consisting of Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co., in conjunction with Kuhn, Loeb & Co.

Digest of Statement by President C. M. Schwab, New York, April 24 1912. Your directors have now concluded negotiations for the sale of \$15,200,000 5% 30-year gold bonds of Bethlehem Steel Co., guaranteed as to principal and interest by Bethlehem Steel Corporation, to be secured by a general mortgage upon the real estate and manufacturing plants of Bethlehem Steel Co. and the stocks representing its investments in mining and ore properties (subject to existing mortgages), and the guaranty of Bethlehem Steel Corporation to be secured by the pledge of its holdings of the capital stock of its subsidiary companies. The proceeds of these bonds are to be used in retiring the 6-year 6% sinking fund secured gold notes of Bethlehem Steel Co., of which \$6,425,000 are now outstanding, and in paying the floating debt of that company; [the notes payable, as shown in the consolidated balance sheet, aggregated on Dec. 31 1911 \$3,420,500.—Ed.] and in acquiring \$2,668,000 of its outstanding first extension mortgage bonds, which are to be available for the sinking fund requirements of the first extension mortgage; [Total issue of first extension bonds, \$12,000,000; deduct amount retired to Dec. 31 1911, \$1,332,005, and the above-mentioned \$2,668,000 which, we are informed, have already been bought in; balance outstanding \$8,000,000, callable all or any part at 105].

The bonds so sold are to be part of an issue of bonds limited to \$50,000,000, of which an amount sufficient to provide for the retirement of the remainder (\$8,000,000) of the first extension mortgage bonds of Bethlehem Steel Co. is to be reserved, and the balance [say \$26,800,000] is to be issued from time to time, subject to proper restrictions, for additional working capital, extensions and additions.

The new mortgage is to provide for an annual sinking fund of 2 1/4% upon the bonds outstanding (but in no year less than \$300,000).

The proposed issue of bonds will provide for the present floating debt of Bethlehem Steel Co., relieve that company from the onerous sinking fund provisions imposed by the agreement under which the 6% sinking fund secured gold notes were issued, provide additional working capital for the increased business, and will leave unissued a sufficient amount of bonds to provide for its future needs for a considerable time to come. See annual report, V. 94, p. 980.—V. 94, p. 1121.

Bituminous Coal Companies.—Wage Agreement Signed.—The representatives of bituminous coal mine owners of Ohio, Western Pennsylvania, Illinois and Indiana, and of the United Mine Workers of those States have signed the new wage agreement, which was ratified by the recent referendum vote of the miners. The agreement will be the basis of contracts to be entered into for the next two years by miners and operators of many States. Wage increase 5 cents a ton.

The miners' committee, it is stated, dropped the demand for the closed shop. The open shop, with check-off, or payment of union dues, by deduction from the men's salary, will be continued, but only for such men as voluntarily become members of the union.—V. 92, p. 797.

Blackstone Valley Gas & Electric Co.—Legislation—Acquisition.—Notice is given by the Stone & Webster interests that the Legislature of Rhode Island has been petitioned to pass an Act to incorporate the Blackstone Valley Gas & Electric Co., giving it rights as follows:

To lease, purchase and acquire the Pawtucket Gas Co., Pawtucket Electric Co., Woonsocket Gas Co. and the Woonsocket Electric Machine & Power Co., and to acquire, hold and dispose of the stocks, bonds, securities and obligations of each and all of said companies and of the Pawtucket Gas Co. of New Jersey, and of the Blackstone Valley Gas & Electric Co., a corporation organized under the laws of Maine, and to acquire by lease, purchase or otherwise such real and personal estate and such water powers, &c., as may be necessary and to dispose of and convey all such real and personal estate and all other property and all rights, powers, privileges and franchises which said corporation may from time to time acquire, and to guarantee the contracts, stocks, bonds and other obligations and the dividends and interest thereon of said companies, and to issue bonds and other obligations, and to secure the same by mortgages or pledges of its franchises and property.—V. 94, p. 489.

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 erect 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.

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.
Calumet & Hecla.....	6,350,109	6,713,038	18,511,747	18,075,607
Osceola.....	1,522,085	1,536,360	4,343,325	4,350,270
Amteek.....	1,455,250	1,194,695	3,878,450	3,284,910
Tamarack.....	758,170	1,166,739	2,136,205	2,505,571
Isle Royal.....	643,155	692,881	1,916,894	1,841,493
Other subsidiaries.....	1,073,874	809,469	2,626,039	2,705,749
Total.....	11,812,643	11,963,179	33,412,640	32,761,605

—V. 94, p. 633, 125.

Central Leather Co.—Earnings for Quarter end. Mch. 31 1912. Total earnings of all properties after operating expenses, incl. repairs and maintenance (approximately \$336,874).....\$2,316,670

Less exp. and losses of all cos., incl. int. on outstanding obligations (except bonds).....	775,866
Add income from investments.....	\$1,540,804
Total.....	11,857
Deduct int. on 1st M. 5% \$459,552; int. on debts, \$40,200; total.....	\$1,552,661
Dividend payable April 1 1912.....	\$490,752
Surplus for quarter.....	582,732

—V. 94, p. 633, 624

Centerville (Iowa) Water Co.—Foreclosure.—Judge McPherson 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% ser. bonds, maturing in from 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 50% 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:

	Jan.	Feb.	March.	Total.
Computing Scales Co. of America.....	29,251	\$21,042	\$30,525	\$80,818
Tabulating Machine Co.....	26,396	26,291	32,024	84,711
International Time Recording Co.....	47,678	58,820	237,343	123,847
Total.....	\$83,325	\$85,159	\$399,890	\$268,374

Does not include earnings of London office. The earnings for the 3 months ending March 31 1912 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 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.

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 1st at 105 & int., at the Royal Trust Co., Montreal, trustee.—V. 93, p. 1467.

Dominion Steel Corporation.—Pref. Stock.—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.

Dufferin Light & Power Co., Ltd., Shelburne, Ont.—Sale.—The property is advertised to be sold on April 30 at office of E. R. C. Clarkson & Sons, 33 Scott St., Toronto.

The property includes real estate and franchises, also plants, &c., inventoried at \$97,321, located in town of Orangeville and villages of Shelburne and Horings Mills, Ont. Sale ordered by High Court of Justice March 21, subject to liens 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 arranged to purchase the steamers of the Dominion Atlantic S.S. Co., operating between Boston and Yarmouth and other Nova Scotian points. The purchase will be financed through the creation of a new Canadian steamship company, probably to be known as the Boston-Yarmouth S.S. 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 into the new Eastern Steamship Corporation."—Ed. "Chron."—V. 94, p. 70.]

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. (at a cost, it is said, of about \$350,000; V. 94, p. 70.)

(b) To issue \$2,600,700 cap. stock for purpose of realizing funds, to be applied to the payment of liabilities 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, if 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 month 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 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, p. 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 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 Wanoosuc 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, \$26,734; ending fund, \$30,854; insurance provision, \$6,170; interest and taxes provision, \$90,000; preferred dividends (4 1/2%), \$50,038; total deductions, \$294,396; balance, surplus, \$49,604.—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 100 1/2 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 1st 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 1908] and manufactures gas traction engines, an indispensable factor in large acreage farming. The "Blg Four" "30" traction engine was awarded the gold medal in the World's Motor Competition at Winnipeg in both 1910 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 quick 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 earnings 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 five 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 \$400,000, equal to four-fifths of the amount of these notes, or more than 12 times the interest on the same. [In May 1911 the authorized capital stock was \$750,000 in \$100 shares, outstanding \$350,000, common and \$60,000 7% redeemable pref. Prcs. & Treas., P. J. Lyons; Sec., Chas. T. Thompson.—Ed.]—V. 92, p. 191.

Globe-Wernicke Co., Cincinnati.—Bonds Called.—Forty-six (\$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:

This is merely unissued stock; its disposition is for future consideration. No statements of earnings 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, breakwaters, light-houses, tunnels, pneumatic and submarine work. Incorpor. as a merger in N. J. May 2 1905 with \$3,000,000 stock (V. 81, p. 901) and in 1906 to 1908, it is stated, bought all the plants of the Lake Superior Dock & Dredge Co. of Duluth, Cleveland Dredge & Dock Co., Jackson & Corbett of Chicago, and Hickler Bros., Sault Ste. Marie. Pres., Wm. A. Lydon.—Ed.]—V. 81, p. 901.

Hardware & Woodware 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 re-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. Pentress, who purchased the property at the previous sale, 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 April 20 to depositors announcing that payment has been received of the proceeds of the sale of \$5,000,000 first 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 depository, payment will be made for the same in accordance with the plan of July 31 1911 (V. 93, p. 348), as follows:

Name of Company—	Principal Interest to	Total per
	per \$1,000, Apr. 22 '12.	\$1,000 bond
Hudson River Water Power Co. 1st M.	\$1,000	\$1,197.52
Hudson River Power Transm. Co. ref. M.	1,000	1,000.00
Saratoga Gas, Elec. Lt. & Pow. Co. 1st M.	1,000	1,174.84
Madison County Gas & Elec. Co. 1st M.	500	500.00
do do do consol. M.	100	100.00

Holders of deposit receipts for Hudson River Electric Co. bonds who are to receive voting trust receipts for 4 shares of pref. and 6 shares of common stock of the Adirondack Corporation for each \$1,000 bond, and depositors of Hudson River Electric Power Co. bonds who are to receive voting trust receipts for one share of pref. and 9 shares of common stock of the Adirondack Corporation for each \$1,000 bond deposited, will be advised as soon as they are ready and how to obtain same.—V. 93, p. 1792.

Illinois Northern Utilities Co.—Insult Holding Co.—The company on April 24 filed in the office of the Secretary of State of Illinois notice of increase of capital stock from \$1,000 to \$20,000,000, of which \$10,000,000 is 6% cumulative preferred and \$10,000,000 common stock.

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 (Insull) 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 Halsey-Mackey interests.

International Paper Co.—New Director.—Samuel L. Fuller, of Kissel, Kinnient & Co., has been elected a director to succeed Warren Curtis, who resigned.—V. 94, p. 830, 413.

Lalanc & 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.

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 (Ky.) 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 \$3,600,000 par value of capital stock of the Louisville Gas Co. outstanding, the City of Louisville owns \$925,000, but the latter cannot, it is said, be purchased. Compare V. 93, p. 1195, 608.

McCrum-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. Shapleigh, 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 depositories.

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 Earnings.	Net (after Taxes).	Other Income.	Int. & Discout.	Net Income.
1912	\$1,917,250	\$1,095,358	\$4,997	\$87,750	\$1,012,605
1911	1,629,972	856,983	17,327	139,313	754,997

To the net income as above there was added \$2,430 in 1912 for profit and loss credits, against \$40,558 in 1911, making the total balance to profit and loss in 1912 \$1,015,035, against \$775,355.—V. 94, p. 986, 915.

Marconi Wireless Telegraph Co. of America.—Traffic Agreement.—See Western Union Telegraph Co. below.—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 Insult Holding Co.—See Northwestern Gas Light & Coke Co. below.

Mines Co. of America.—Earnings.—For cal. years:

Calendar Year—	Divs. Recd. &c.	Expenditures.	Net Profit.	Previous Surplus.	Divs. Paid.	Surplus Dec. 31.
1911	\$702,808	\$17,472	\$685,336	\$159,551	\$798,917	\$46,070
1910	228,456	14,640	213,817	127,834	180,000	159,651

The consolidated income account of the operating companies for the year 1911 shows receipts from bullion sales, &c., \$2,777,833, against \$2,892,808 in 1910; operating profits, \$875,219; other income, \$1,655; total income, \$576,884 (against \$1,051,165); general expenses, \$42,820; net profits, \$534,064. Total surplus and reserve Dec. 31 1911, after deducting \$1,054,714 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 Consummated.—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 Mch. 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
Paid for re-insur. and co-surety, return premiums, &c.	1,069,430	Interest, dividends & rents	184,947
		Miscellaneous income	12,748
		Total income	3,662,733

Neveda Consolidated Copper Co.—Earnings.—For the 15 months ending Dec. 31 1911 and years ending Sept. 30:

Period Covered—	Net Oper. Profits.	Other Income.	Bond Maint. Int. Cum.-Ely. dends.	Dist. Surplus.
15 months	\$2,719,955	1,624,162	7,900	\$3,746,895
Year 1909-10	2,345,382	1,263,925	26,999	22,982,044
Year 1908-09	1,645,062	560,579	174,791	2,061

During the 15 months ending Dec. 31 1911 there were produced 78,54270 lbs. of copper, against 62,772,342 lbs. during the year 1909-10 and 527,823 lbs. in 1908-09.—V. 93, p. 1729.

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 2½% 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 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. Insull to handle some of his numerous gas 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. 960.

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 1,000 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 \$2,500,000, 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. 1051). The auth. capital stock is 1,000,000 shares, par \$25, of which 394,510 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.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year—	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	\$715,814	\$737,177	\$805,659	\$908,796	\$1,236,512
Expenses & interest	565,758	500,373	600,301	690,580	728,330
Net	\$150,056	\$170,801	\$203,358	\$302,216	\$508,182

—V. 94, p. 284.

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 90½ and int. by advertisement on another page \$3,300,000 additional "first and refunding" mortgage 5% gold bonds, dated Oct. 1 1911 and due Oct. 1 1956, but redeemable on or after Oct. 1 1921 at 110 and int. Of these bonds \$1,608,000 are issued to refund a like amount of outstanding 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:

This company, of which the President is Samuel Insull (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 13 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 \$2,858,000 of underlying bonds, viz: North Shore Electric Co. \$1,059,000 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 Five Months ending March 31.

	Gross	Op. Exp. & Tar.	Net	Bond Int.	Bal., Sur.
1911-12	\$1,477,525	\$840,521	\$637,004	\$234,461	\$402,543
1910-11	1,378,487	827,825	550,661	221,431	329,230

As compared with net earnings 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 \$292,896.

Outstanding Capitalization April 1912.

Common stock authorized, \$15,000,000	\$10,063,500
Pref. stock, 6% cum., authorized, \$10,000,000	4,238,000
"First and refunding" 5s issued, incl. bonds now offered	7,800,000
Underlying bonds on portions of the property ("1st & ref." bonds are reserved to retire these)	6,259,000

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 City.—See "Racine" in "State and City" Department.—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% 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 & Ohio, Cambria & Indiana and a number of other roads, and are said to be especially 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 trolley 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.

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 \$50,000. The property includes real estate, leases, &c., aggregating about 2,448½ acres, including 229½ acres owned in fee (4 parcels), the perpetual mining right at 300 ft. below the surface on 433 acres, 20-year leaseholds (with a right to a 20-year renewal) on 1,750 acres at a yearly rental of \$5 per acre (b) on 37 acres including mine and breaker at royalty of 25c. per ton taken from the property, but not less than \$500 a month; also lease of coal yard in Newport.

Plan.—Pres. Whitney on April 25 announced: It is proposed to organize a new 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; 150,000 shares will be left in the treasury for future uses, 230,000 shares used for cancellation of the floating debt existing previous to the appointment of the receiver (\$637,000) and 420,000 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 25c. 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:

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, \$637,025; total, \$785,525. The company's coal is of a friable 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 gangways has been practically exhausted, and the problem now is to open up new slopes and gangways below the present workings.

S. D. Warriner, V.-Pres. and Gen. Mgr. of the Lehigh Valley Coal Co., is of the opinion that to place 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 only a freight differential of about \$1.65 per ton [Pres. Whitney says \$1.95 to \$2.40] on the average of Pennsylvania anthracite, 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.]—V. 94, p. 331, 356.

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 Bank, 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 Richelieu & Ontario Co. at \$120 per share, that is to say, 5 shares of the Richelieu & Ontario Co. will be given in exchange for 3 shares of the Niagara Navigation Co.—V. 94, p. 566.

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., \$1,500,000; \$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. 90, p. 1176.

Swan & Finch Co., New York.—Stock, &c.—The shareholders 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 rata.

Assets (\$1,119,060) — Bal. Sheet Dec. 31 1911. Liabilities (\$1,119,060)

Plant and stable equipm't	\$62,874	Capital stock	\$100,000
Merchandise and material	677,733	S. O. Co. of N. J. loan	285,448
Accounts receivable	351,656	Accounts payable	190,420
Cash	16,797	Surplus	543,182

—V. 94, p. 1124.

Tonopah Mining Co.—Earnings.—Year ending Feb. 29:

Year ending	Gross Value	Net	Dividends	Exhaustion	Balance,
Feb. 29—	Ore Shipped	Earnings	Paid	of Ore	Surplus
1912	\$3,488,400	\$2,015,664	\$31,500,000	\$276,522	\$139,142
1911	3,908,603	2,011,423	61,550,000		481,422

a 160%. b 155%.—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.

Condensed Data from President Edgar G. Barratt N. Y., March 25 1912. The proceeds of these \$750,000 bonds will retire all floating debt and will correspondingly increase the working capital. Authority issue \$5,000,000, of which \$3,860,000 are outstanding, including the bonds now sold and \$500,000 in sinking fund. Except for \$230,000 divisional bonds, this issue is the only mortgage obligation of the company or its subsidiary companies. There are also \$1,020,833 purchase money obligations (not mortgage) due 1912 to 1916, making the total funded debt \$5,111,833.

Est. Value of Properties of the Company and its Subsidiaries \$20,033,321. [This statement excludes valuable patents, trade-marks and good will.] Ground wood and sulphite plants, paper mills and bag factories, \$6,000,000 Timber properties, including saw mills, lumber mills, &c., 3,500,000 Water powers (developed in whole or in part, \$4,500,000; 6,000,000 Miscell. realty, tenements, railroads, shops, tugs, &c., 825,000 Net current assets, 3,708,321

Average annual net earnings for last seven years were over four times the annual interest on the present funded debt. Annual sinking fund equal to 2% of total bonds issued should retire before maturity 80% of all the bonds now outstanding.

Principal business the manufacture and sale of paper bags. Also sells its surplus of ground wood, sulphite, paper of various kinds, logs and lumber, not suitable for pulp wood, and electric current. Properties: (1) mills and factories, chiefly (a) sulphite mill, 5 paper mills, 2 bag factories, 3 ground wood mills at Hudson Falls, N. Y.; (b) bag factory, 3 paper mill and sulphite mills at Ballston, N. Y.; (c) pulp and paper mill at Hadley, N. Y.; (d) bag factory, paper mill and ground wood mill at Katakanna, Wis.; (2) saw mills with capacity of 75,000,000 feet of spruce and pine during season and 2,550 sq. miles of timber lands, including 485 sq. miles owned in fee on St. Maurice River and cutting rights and fees on 75 sq. miles in Adirondacks; also the entire share capital of the following cos.: Charlemagne & Lac Oureau Lumber Co. (607 sq. miles on Assumption and Lac Oureau Rivers), Gros Falls Co. (1,173 sq. miles on St. Maurice River and tributaries) and St. Gabriel Lumber Co., Ltd. (285 sq. miles on Maskinonge River and tribu. with, in case of each sub. co., mills and terminals) (3) Water Powers: (a) at Hudson Falls entire flow of Hudson River under two heads (60 ft. and 12 1/2 ft.) sufficient for about 20,000 h. p. of electric current, with two hydro-electric plants of about 7,500 h. p. (excess current sold wholesale at Glen's Falls, Hudson Falls and Fort Edward); (b) at Hadley, N. Y., undeveloped about 8,000 h. p. on Sacandaga River; (c) in Canada undeveloped minimum of 45,000 h. p. on St. Maurice River, 11 miles north of the St. Lawrence with 2,000 acres of land; (d) other water powers used solely for its own mills. See report, &c., V. 94, p. 979, 921.

Union Carbide Co., New York.—Subscription Rights.—Stockholders of record at the close of business May 6 are offered the right to subscribe for \$1,039,780 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 for their pro rata share of the stock offered for subscription.—V. 92, p. 123.

United States Reduction & Refining Co.—Earnings.—

Calendar Year—	Total Income.	Exp. Taxes, Maint., &c.	Net Income.	Bond Interest.	Balance Deficit.
1911	\$96,779	\$85,289	\$11,490	\$91,900	\$80,410
1910	85,351	101,831	83,520	159,000	75,380

* 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:

Cal. Year—	Operating Revenue.	Net (after Taxes, &c.) Income.	Other Income.	Bond Int.	Dividends.	Balance Surplus.
1911	\$12,825,953	\$4,501,900	\$1,766,995	\$30,955	\$4,703,022	\$1,534,906
1910	11,710,389	3,890,912	1,510,863	188	1,648,675	752,012

Other income in 1911 includes divs. from Nevada Consol. Cop. Co., \$1,720,750, against \$1,459,775 in 1910. Sales in 1911 include 95,514,419 lbs. of copper at 13.6465 cts. (against 84,992,375 lbs. at 12.6725 cts. in 1910); 40,202,916 oz. gold at \$20 (against 39,837,9 oz. at \$20), and 316,909.06 oz. silver at 53.5 cts. (against 351,331.22 oz. at 53.3837 cts.).
K. R. Babbitt has been elected a director to succeed Ernst Thalmann, deceased.—V. 94, p. 357, 213.

Western Union Telegraph Co.—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 Marconiograms to and from Europe. The agreement provides for the extension of the Marconi system from the Pacific coast of the United States to Hawaii, 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 advises 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 Union will have 25 wireless stations on the American continent. The English Marconi Co. is preparing to erect long-distance wireless apparatus giving direct communication between New York and London, and also stations communicating from San Francisco to the Hawaiian Islands, the Philippines and China, with Japan probably taken in. The American program provides for a long-distance station in the vicinity of New York City which will permit communication with Cuba, Panama and South American countries.—V. 94, p. 771, 567.

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 respects.
- (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.—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 Exchange 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 "earning 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., Philadelphia, are advertising in to-day's issue, for conservative investment, \$5,000,000 Portland Ry., Light & Power Co. 2-year 5% notes at 99 1/4 and accrued interest, 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 Statement."

—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 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:

	1911.	1910.
Sales billed	\$70,383,854 34	\$71,478,557 66
Cost of sales	62,460,537 36	63,134,601 63
Profit from sales	\$7,923,296 98	\$8,343,956 03
Add interest and discount, royalties and sundry profits	1,358,859 68	1,370,928 57
Deduct interest on debenture bonds	\$9,282,156 66	\$9,714,884 50
	371,015 07	717,395 02
Add income from securities owned, profit on sale of securities and net appreciation of stocks and bonds	\$8,911,141 59	\$8,997,489 58
Net profit for the year	\$10,562,805 61	\$10,855,692 13
Dividends paid	5,806,344 00	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.

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.

To the surplus for the year \$4,756,461 61 must, therefore, be added the surplus taken over from the Fort Wayne and Sprague companies 1,240,725 09

a total increase of \$5,997,186 70
Surplus at January 1 1911 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:

	1911.	1910.
Number of orders	388,520	338,272
Amount	\$69,851,275	\$71,182,301
Unfilled orders at December 31	\$15,200,000	\$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 employees in all departments, during the past five years, were approximately as follows:

	Manufacturing Floor Space—Sq. 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.

The land area of the several plants is as follows:

	Acres.		Acres.
Schenectady	336	Erie	300
Lynn	185	Fort Wayne	13
Pittsfield	64	Sprague	9
Lamp Works	14		
Total			921

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.

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 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 33,297,949 45

Book value of above plants at December 31 1911 \$16,873,054 81

To the above have been added the value of the new plant under construction at Erie (the property of the Pennsylvania General Electric Company having been transferred to your Company) and the values of the Fort Wayne and Sprague Works.

Including these, the book value of factory plants at December 31 1911 was as follows:

Schenectady	\$9,125,720 24
Lynn	4,283,763 29
Pittsfield	2,148,699 46
Lamp Works	1,314,871 82
Erie	1,355,834 28
Fort Wayne	938,102 37
Sprague	371,930 34
Total	\$19,538,921 80

A summary of the changes in factory plants account since the last annual report is as follows:

	Book value Jan. 1 1911.	Book value and Sprague additions added dur. year, during year.	Written Off.	Book value Dec. 31 1911.
Real estate and build- ings	\$ 9,504,826 17	\$ 1,782,352 12	\$ 1,320,829 80	\$ 9,966,348 49
Machinery	6,011,486 30	1,247,335 58	2,139,374 28	5,129,447 60
Patterns	1 00	215 74	90,289 57	136 17
Furniture and fixtures, and sundries	1 00	35,963 55	519,727 26	34,236 29
Total	15,518,314 47	3,065,866 99	4,070,221 00	14,513,959 46

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.

The increase in capital stock, due to the conversion of bonds, made the amount outstanding at December 31 1911 \$77,335,200 00
Reserve against debentures of 1892 (@ 120) 31,666 67
Reserve against debentures of 1907 (@ par) 721,000 00
Unissued 1,912,133 33
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 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,

C. A. COFFIN,
President.

CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1911.

INCOME.	
Sales billed	\$70,383,854 34
Less cost of sales	62,460,557 36
	\$7,923,296 98
Interest and discount, royalties and sundry profits	1,358,859 68
Income from securities owned	1,285,278 65
Profit on securities sold	240,699 66
Net appreciation in value of stocks and bonds, etc.	126,375 71
	\$10,933,820 68
DEDUCTIONS.	
Interest on debentures	\$371,015 07
Dividends on stock	5,806,344 00
Net gain in surplus for the year	\$4,756,461 61
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 1911	23,022,705 82
Surplus at December 31 1911	\$29,019,892 52

*CONDENSED BALANCE SHEET DECEMBER 31 1911.

ASSETS.	
Patents, franchises and good-will	\$1 00
Cash	17,898,709 40
Stock and bonds	\$28,707,843 22
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
	\$51,531,512 20
Merchandise inventories:	
At factories	\$22,709,581 30
At district offices, in transit, etc.	3,352,929 95
Consignments	367,472 68
	26,429,984 02
Factory plants (including all lands, buildings and machinery)	\$19,538,921 80
Furniture and fixtures (other than in factories)	3 00
	19,538,924 80
	\$115,399,131 42
LIABILITIES.	
Gold coupon debentures:	
5% series of 1892	\$38,000 00
3 1/2% " " 1902	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
	6,235,038 90
Capital stock issued	77,355,200 00
Surplus:	
At January 1 1911	\$23,022,705 82
Added during year	5,997,186 70
Total at December 31 1911	\$29,019,892 52
	\$115,399,131 42

*Including the accounts of the Fort Wayne Electric Works and Sprague Electric Works.

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, Vancouver, London, Paris.

79 Wall Street, New York, March 21 1912.

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 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 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.

Yours truly,

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.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.45	10.45	10.45	10.65	10.65	10.95
July delivery	10.70	10.70	10.70	10.80	10.88	11.20

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.15	10.22 1/2	10.20	10.30	10.50	10.85
July delivery	10.37 1/2	10.47 1/2	10.45	10.52 1/2	10.70	11.02 1/2

PORK has been in active demand at higher prices; mess \$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@13 1/4c.; pickled bellies, 6@12 lbs., 11 1/2@11 3/4c. Butter has advanced. Receipts have been readily absorbed; creamery extras 33 1/2c. 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 22@22 1/2c. 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. Coconut 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, 14 1/2@14 3/4c.; Santos No. 4, 16@16 1/4c. West India growths have been steady and in fair demand; fair to good Cucuta 16 3/4@16 1/2c. 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.
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, 3.98 1/2c.; Muscovado, 89-degrees test, 3.48 1/2c.; molasses, 89-degrees test, 3.23 1/2c. 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, 21 1/2c.; 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 60.

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 15 1/2@15.95c.; electrolytic, 15.80@15.85c. Tin has been steady at 44 1/2c. 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.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists various ports like Galveston, Texas City, etc.

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Table comparing receipts and stocks for 1911-12, 1910-11, and 1912. Columns include This Week, Since Sep 1 1911, 1912, and 1911.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table showing receipts at various ports from 1912 to 1907. Columns include 1912, 1911, 1910, 1909, 1908, 1907.

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 Continent. Below are the exports for the week and since Sept. 1 1911:

Table showing exports from various ports to Great Britain, France, and other regions. Columns include Great Britain, France, Continent, Total.

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.

Table titled 'On Shipboard, Not Cleared for—' with columns for April 26 at—, Great Britain, France, Germany, Other Foreign, Coastwise, Total, Leaving Stock.

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 have 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 in part 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 more or less freedom; so have well-known Wall Street people, and also, at times, Southern operators. Manchester prices have been firm. Silver has advanced quite noticeably in London. At one time Liverpool was a buyer here. Not a little buying by commission houses was on waiting orders, waiting, that is, for a reaction. The belief of many is that the crop season is now so backward east of the Mississippi that it is extremely doubtful whether a yield of adequate size can be raised. The rainfall in Alabama, in particular, since March 1 is reported to be far above the normal. On the other hand, the weather of late has cleared east of the Mississippi River, and this has precipitated a good deal of long liquidation, with the result that on Wednesday prices showed quite a marked decline. The gist of the crop reports from Texas is very favorable. Predictions are frequently heard, nowadays, that Texas in the season of 1912-13 will raise much the largest crop ever produced in that State. Some very favorable reports, too, are being received from Oklahoma. The idea of many is that, with cotton around 12 cents a pound, or \$60 a bale, the South will strain every nerve to raise as big a crop as possible. It is believed that an abundance of fertilizers will be used, and that if the weather from now on should be as favorable as the average, the next crop may not improbably reach much larger proportions than at one time recently seemed likely. The South at times has sold freely, and towards the close of the week Waldorf-Astoria interests are understood to have sold to some extent. The notion of not a few is that, after so marked an advance, a further reaction would not be at all unnatural. They also believe that after so prolonged a season of bad weather it would seem natural to expect a period of more favorable conditions. To-day prices declined. May notices for 20,000 bales were issued. Some well known spot interests sold July and bought May. Spot cotton closed at 11.75c. for middling uplands, a decline of 5 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been: April 26 to April 26— Sat. 11.95 Mon. 12.00 Tues. 12.00 Wed. 11.85 Thurs. 11.85 Fri. 11.75

Table titled 'NEW YORK QUOTATIONS FOR 32 YEARS.' with columns for year and price.

Table titled 'MARKET AND SALES AT NEW YORK.' with columns for Spot Market Closed, Futures Market Closed, SALES (Spot, Contr't, Total).

Week ending April 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12	12	12	12	12	11 7/8
New Orleans	11 3/4	12	12	12	12	11 3/4
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	11 5-16	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	11 3/4	11 5-16	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 3/4	11 5-16	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	12.20	12.25	12.25	12.10	12.10	12.00
Augusta	11 3/4	12	12	12	12	12
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 15-16	11 3/4	11 3/4	11 3/4	11 3/4	11 13-16
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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.	Thurs'dy, April 25.	Friday, April 26.
April—						
Range	11.90	11.90	11.97	11.82	11.89	11.70
Closing	11.90	11.90	11.97	11.82	11.89	11.70
May—						
Range	11.94-09	11.91-06	11.79-01	11.85-08	11.82-06	11.70-02
Closing	11.96	11.95-97	12.01-02	11.87-88	11.94-95	11.71-72
June—						
Range	12.01-03	11.99	12.05	11.90	11.96	11.77
Closing	12.01-03	11.99	12.05	11.90	11.96	11.77
July—						
Range	12.04-11	12.06-17	11.96-19	12.00-15	12.00-10	11.84-08
Closing	12.07-08	12.11-12	12.17-18	12.02-03	12.09-10	11.86-87
August—						
Range	11.95-98	12.00	11.97-98	11.90	11.90	11.75
Closing	11.94-96	11.98-99	12.04-06	11.88-90	11.98	11.75
September—						
Range	11.89-91	11.89-91	11.87	11.87	11.87	11.61
Closing	11.88	11.90-91	11.90-91	11.80-82	11.86-88	11.61
October—						
Range	11.79-86	11.83-93	11.73-97	11.76-93	11.73-83	11.56-80
Closing	11.82	11.86-87	11.95-96	11.76-77	11.82-83	11.56-57
November—						
Range	11.83	11.86	11.95	11.77	11.83	11.57
Closing	11.83	11.86	11.95	11.77	11.83	11.57
December—						
Range	11.82-88	11.86-95	11.75-98	11.77-94	11.75-85	11.58-81
Closing	11.83-84	11.87-88	11.96-97	11.77-78	11.84-85	11.58-59
January—						
Range	11.85-91	11.89-96	11.81-99	11.80-91	11.77-84	11.61-81
Closing	11.84-86	11.88-90	11.98-99	11.79-80	11.85-87	11.60-61
Tone—						
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	2,500,000	3,831,000	6,331,000
Average weight of bales... lbs.	504	490	495.5
Takings in pounds	1,260,000,000	1,877,190,000	3,137,190,000
For 1910-11.			
Takings by spinners... bales	2,350,000	3,425,000	5,775,000
Average weight of bales... lbs.	506	482	491.8
Takings in pounds	1,189,100,000	1,650,850,000	2,839,950,000

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. Bales of 500 lbs. each. (000s omitted.)	1911-12.			1910-11.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Spinners' stock Oct. 1	312	1,104	1,416	169	972	1,141
Takings to April 1	2,520	3,754	6,274	2,378	3,301	5,679
Supply	2,832	4,858	7,690	2,547	4,273	6,820
Consumption, 26 weeks	2,080	2,860	4,940	1,852	2,730	4,582
Spinners' takings April 1	752	1,998	2,750	695	1,543	2,238
Weekly Consumption, (000s omitted.)						
In October	80	110	190	60	105	165
In November	80	110	190	70	105	175
In December	80	110	190	74	105	179
In January	80	110	190	74	105	179
In February	80	110	190	74	105	179
In March	80	110	190	74	105	179

MISSISSIPPI 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.

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.

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.

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. 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 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.

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 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.

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 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.

Table showing India Cotton Movement from All Ports, including receipts at Bombay, Calcutta, Madras, and other ports, with columns for 1911-12, 1910-11, and 1909-10.

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:

Table showing Exports of Breadstuffs, Provisions, Cotton and Petroleum, with columns for 1911-12, 1910-11, and 1909-10, including quantities and values.

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.

Table showing World's Supply and Takings of Cotton, comparing 1911-12 and 1910-11, with columns for Cotton Takings, Week and Season, and Visible supply.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments, including Receipts (cantars) and Exports (bales) for 1911-12, 1910-11, and 1909-10.

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 comparison.

Table showing Manchester Market prices for 1912 and 1911, including columns for 32s Cop Twists, 8 1/4 lbs. Shirtings, and Cot'n Mid. Upl's.

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:

Table showing Shipping News, listing ship names, destinations, and dates, such as NEW YORK, GALVESTON, and TEXAS CITY.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Table showing particulars of the foregoing shipments for the week, including columns for Great French Ger., Britian, Ports, many, North, South, &c., Japan, and Total.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns for dates (April 5, 12, 19, 26) and rows for sales (bales, speculators, exporters), actual exports, forwardings, total stock, imports, and amount afloat.

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:

Table showing market conditions for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Market (12:15 P.M.) with descriptions like 'Moderate demand', 'Good demand', etc.

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.

Table of futures prices for April 20 to April 25, listing prices for various months (Apr, May, June, etc.) and grades.

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...

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...

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table of wheat futures prices for No. 2 red, May delivery in elevator, etc.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table of wheat futures prices for May delivery in elevator, etc.

Indian corn has been irregular, prices rising for a time, then receding, only to rally again. Late in the week May touched 81c., 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.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table of daily closing prices for cash corn and May delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table of corn futures prices for May delivery in elevator, etc.

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table of standards and No. 2 white oat prices.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table of oat futures prices for May delivery in elevator, etc.

The following are closing quotations:

Table of flour prices for winter low grades, winter patents, etc.

GRAIN

Table of grain prices for wheat (per bushel) and corn (per bushel).

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Table showing receipts of flour and grain at the seaboard ports for various years (1911-12, 1910-11, 1909-10).

Total receipts of flour and grain at the seaboard ports for the week ended April 20 1912 follow:

Table of total receipts for flour and grain at seaboard ports for New York, Boston, etc.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 20 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	418,170	24,636	63,723	27,143	-----	-----	1,421
Portland, Me.	311,000	-----	-----	17,000	-----	-----	-----
Boston	285,983	102,857	28,745	4,600	-----	-----	-----
Philadelphia	208,000	-----	9,000	-----	-----	-----	-----
Baltimore	20,000	310,961	3,800	-----	-----	-----	-----
New Orleans	4,000	46,000	7,499	300	-----	-----	-----
Galveston	-----	-----	3,789	-----	-----	-----	-----
Mobile	-----	-----	1,000	-----	-----	-----	-----
St. John, N. B.	287,000	-----	26,000	46,000	-----	-----	-----
Total week	1,532,155	484,454	160,556	78,043	-----	-----	1,421
Week 1911	527,280	674,892	188,961	81,650	-----	-----	212

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	87,907	3,806,624	935,272	43,432,563	371,537	12,835,640
Continent	18,925	1,559,070	589,881	28,066,295	70,500	16,459,190
South & Cent. Amer.	36,113	928,275	7,992	686,026	22,000	977,699
West Indies	16,992	1,034,672	-----	18,328	19,269	1,597,808
Brit. Nor. Am. Colon.	619	38,549	-----	-----	893	14,283
Other Countries	-----	258,617	-----	23,000	246	29,984
Total	160,556	7,625,807	1,532,155	72,226,212	484,454	31,913,995
Total 1910-11	188,961	7,335,643	527,280	44,834,703	674,892	43,072,609

The world's shipments of wheat and corn for the week ending April 20 1912 and since July 1 1911 and 1910 are shown in the following:

Exports	Wheat			Corn		
	1911-12.		1910-11.	1911-12.		1910-11.
	Week	Since	Since	Week	Since	Since
North Amer.	2,968,000	140,180,000	103,089,000	408,000	28,881,000	38,879,000
Russia	744,000	67,086,000	174,496,000	563,000	34,903,000	16,689,000
Danube	1,536,000	67,297,000	79,130,000	312,000	69,556,000	24,187,000
Argentina	5,698,000	56,282,000	66,130,000	170,000	589,000	88,780,000
Australia	1,480,000	47,204,000	47,008,000	-----	-----	-----
India	1,264,000	36,178,000	38,213,000	-----	-----	-----
Oth. countries	224,000	8,917,000	6,640,000	-----	-----	-----
Total	13824000	423,144,000	514,705,000	3,453,000	133,929,000	168,535,000

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

	Wheat			Corn		
	United Kingdom		Total	United Kingdom		Total
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
April 20 1912	32,832,000	23,016,000	55,848,000	3,171,000	6,830,000	9,801,000
April 13 1912	32,384,000	21,640,000	54,024,000	3,519,000	6,275,000	9,792,000
April 22 1911	24,024,000	32,832,000	56,856,000	2,032,000	4,437,000	6,469,000
April 21 1910	34,880,000	14,400,000	49,280,000	1,445,000	2,210,000	3,655,000

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:

In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Barley, bush.	Barley, bush.
New York	451	474	290	623	08	83	1	-----
Boston	-----	312	103	1	27	3	1	-----
Philadelphia	1	205	14	45	15	-----	-----	-----
Baltimore	637	-----	406	97	-----	40	1	-----
New Orleans	5	-----	279	192	-----	-----	-----	-----
Galveston	140	-----	2	-----	-----	-----	-----	-----
Buffalo	468	-----	325	181	-----	16	270	266
Toledo	836	-----	312	70	-----	2	-----	-----
Detroit	277	-----	137	84	-----	21	2	-----
Chicago	13,663	-----	6,943	3,469	-----	105	89	-----
" afloat	873	-----	444	2,181	-----	80	79	-----
Milwaukee	956	-----	187	103	-----	-----	-----	-----
Duluth	3,191	7,302	-----	1,431	3,720	121	299	174
" afloat	84	-----	-----	854	-----	-----	-----	-----
Minneapolis	16,021	-----	17	906	-----	244	430	-----
St. Louis	865	-----	335	265	-----	5	22	-----
Kansas City	1,801	-----	403	81	-----	-----	-----	-----
Peoria	1	-----	2	169	-----	-----	-----	-----
Indianapolis	436	-----	349	21	-----	-----	-----	-----
Omaha	391	-----	259	1,200	-----	28	52	-----
On Lakes	-----	-----	88	-----	-----	-----	-----	-----
Total April 20 1912	46,169	8,293	10,586	11,993	3,830	680	1,517	440
Total April 13 1912	47,960	8,152	12,443	12,892	3,532	771	1,625	436
Total April 22 1911	29,318	-----	8,295	11,022	-----	80	1,761	-----
Total April 23 1910	29,830	-----	11,825	9,864	-----	563	2,381	-----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Barley, bush.	Barley, bush.
Montreal	16	-----	9	326	-----	-----	86	-----
Fort William	10,871	-----	-----	2,504	-----	-----	-----	-----
" afloat	5,436	-----	-----	82	-----	-----	-----	-----
Port Arthur	5,532	-----	-----	1,410	-----	-----	-----	-----
Other Canadian	9,238	-----	-----	3,705	-----	-----	-----	-----
Total April 20 1912	31,093	-----	9	8,087	-----	-----	86	-----
Total April 13 1912	29,797	-----	-----	7,027	-----	-----	87	-----
Total April 22 1911	12,720	-----	-----	8,733	-----	-----	75	-----
Total April 23 1910	8,976	-----	31	246	-----	-----	50	-----

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Barley, bush.	Barley, bush.
American	46,169	8,293	10,586	11,993	3,830	680	1,517	440
Canadian	31,093	-----	9	8,087	-----	-----	86	-----
Total April 20 1912	77,263	8,293	10,595	20,080	3,830	680	1,603	440
Total April 13 1912	77,751	8,152	12,452	20,819	3,532	771	1,712	436
Total April 22 1911	42,038	-----	8,303	18,375	-----	80	1,836	-----
Total April 23 1910	38,812	-----	10,856	10,110	-----	563	2,381	-----

THE DRY GOODS TRADE.

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 gingham 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 popular lines. Mills are known to be booked ahead well up to capacity, and jobbers' stocks are in nowise sufficient to meet the demand.

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:

New York to April 20—	1912		1911	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	53	1,052	6	281
Other Europe	38	480	37	299
China	2,770	33,690	4,009	24,696
India	20	7,099	61	5,733
Arabia	5,071	22,349	235	10,292
Africa	106	5,015	10	1,603
West Indies	911	17,535	1,096	12,546
Mexico	153	1,071	60	794
Central America	169	5,476	236	5,751
South America	1,016	23,449	2,328	21,075
Other countries	2,145	22,028	1,480	13,111
Total	12,452	139,244	9,637	96,181

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 gingham 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 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 Commission Plan of Government.—The question of adopting the commission plan of government will, it is stated, be submitted 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:

In the case of William F. Williams vs. Board of Commissioners Bayou Saic Drainage District, the decision of the Twenty-sixth Judicial District Court for St. Mary's Parish 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 owner of 1,160 acres of land, claiming that his lands were left 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 Constitution, as amended in 1910, a special tax or contribution voted to secure the payment of negotiable bonds issued by any drainage district must be levied 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.—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 4 1/2% due 1920, debenture 5%, 1927, and first and refunding mortgage 4 1/2%, 1930, of the Worcester Consolidated Street Ry.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. a e

- B. & A. RR., a. e. 1st 5s, 1943.
- Piscataquis, a. e. 1st 5s, 1943.
- Van Buren Ex., a. e. 1st 5s, 1943.
- Medford Ex., a. e. 1st 5s, 1937.
- Aroostook Nor. RR., a. e. 1st 5s, 1947.
- North Maine Seaport RR., a. e. RR. and term. 1st 5s, 1935.

BOSTON & MAINE SYSTEM.

- Connecticut River RR.—
- Plain, 3 1/2s, 1923.
- Plain, 4s, 1943.
- Plain, 3 1/2s, 1921.
- Worc. Nashua & Roch. RR.—
- First, 4s, 1913.
- First, 4s, 1930.
- First, 4s, 1934.
- First, 4s, 1935.
- Concord & Claremont RR. 1st 4 1/2s, 1914.
- Peterborough & Hillsborough RR. 1st, 4 1/2s, 1917.
- Fitchburg RR.—
- Plain, 4 1/2s, 1914.
- Plain, 4s, 1915.
- Plain, 4s, 1916.
- Plain, 4s, 1917.
- Plain, 4s, 1918.
- Plain, 3 1/2s, 1919.
- Plain, 3 1/2s, 1921.
- Plain, 3 1/2s, 1923.
- Plain, 3 1/2s, 1925.
- Plain, 4s, 1926.
- Plain, 4s, 1927.
- Plain, 4s, 1929.
- Plain, 4s, 1932.
- Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.
- Concord & Montreal RR. cons. mtg. 4s, 1920.
- Concord & Passumpsic Rivers RR. 1st 4s, 1943.
- Concord & Montreal RR. cons. mtg. 4s, 1920.
- Concord & Passumpsic Rivers RR. 1st 4s, 1943.
- Concord & Montreal RR. cons. mtg. 4s, 1920.
- Concord & Passumpsic Rivers RR. 1st 4s, 1943.
- Concord & Montreal RR. cons. mtg. 4s, 1920.

MAINE CENTRAL SYSTEM.

- Maine Central RR.—
- Consolidated 4s, 1912.
- Consolidated 4 1/2s, 1912.
- Consolidated 5s, 1912.
- Consolidated 7s, 1912.
- Collateral trust 5s, 1923.
- Pembiscot Shore Line RR. 1st 4s, 1920.
- Maine Shore Line RR. 1st 5s, 1923.
- Belfast & Moosehead Lake RR. 1st 4s, 1920.
- Dexter & Newport RR. 1st 4s, 1917.
- Dexter & Piscataquis RR. 1st 4s, 1920.
- European & North American Ry. 1st 4s, 1933.
- Upper Coos RR.—
- Mortgage 4s, 1930.
- Extension mtg. 4 1/2s, 1930.
- Wash. Co. Ry. 1st 3 1/2s, 1934.
- Portland & Rumford Falls Ry. consolidated 4s, 1926.
- Port. & Ogd. RR. 1st 4 1/2s, 1928.
- Somerset Ry.—
- (new) First 5s, 1917.
- (new) First refunding 4s, 1955.

- NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note).
- N. Y. New Haven & Hartf. RR.—
- Debenture 4s, 1914.
- Debenture 4s, 1947.
- Debenture 3 1/2s, 1947.
- Debenture 3 1/2s, 1951.
- Debenture 4s, 1955.
- Conv. debenture 3 1/2s, 1955.
- Harlem River & Port Chester 1st 4s, 1954.
- Housatonic RR.—
- Consol. 5s, 1937.
- N. Y. Providence & Boston RR. general 4s, 1942.
- Boston & New York Air Line RR. 1st 4s, 1955.
- Danbury & Norwalk RR.—
- Consolidated 5s, 1920.
- Consolidated 6s, 1920.
- General 5s, 1925.
- Refunding 4s, 1955.
- Naugatuck RR. 1st 4s, 1954.
- Debenture 3 1/2s, 1930.
- New Haven & Derby RR. consolidated 5s, 1918.
- Providence & Springfield RR. 1st 5s, 1922.
- Providence Terminal Co. 1st 4s, 1956.
- Boston & Providence RR. plain, 4s, 1918.
- Holyoke & Westfield RR. (new) 1st 4 1/2s, 1951.
- New Eng. RR. cons. 4s, 1945.
- Consolidated 5s, 1945.
- N. Y. & New England RR., Boston Term., 1. 1st 4s, 1939.
- Norwich & Worcester RR. debenture 4s, 1927.
- Old Colony RR.—
- Plain, 4s, 1924.
- Plain, 4s, 1925.
- Plain, 4s, 1938.
- Plain, 3 1/2s, 1932.
- Prov. & Worcester RR. 1st 4s, 1947.

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 capital 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 Attorney-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 RR.—
- Extension 4s, 1935.
- Prior lien 3 1/2s, 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 WESTERN SYSTEM.

- Chicago & North Western Ry.—
- General 3 1/2s, 1987.
- (new) General 4s, 1987.
- Sinking fund cons. 7s, 1915.
- Extension 4s, 1926.
- Sinking fund mtg. 5s, 1929.
- Sinking fund mtg. 6s, 1929.
- Cedar Rapids & Missouri River RR. mortgage 7s, 1916.
- Northwest Union Ry. 1st 7s, 1917.
- Milw. Lake Shore & Western Ry.—
- Consolidated 5s, 1921.
- Marshfield Ext. 1st 5s, 1922.
- Mehlman Div. 1st 6s, 1924.
- Ashland Div. 1st 6s, 1925.
- Ext. & Impt. mtg. 5s, 1929.
- Wis. Nor. Ry. 1st 4s, 1931.
- Winona & St. Peter RR. 1st 7s, 1916.
- Boyer Valley RR. *1st 3 1/2s, 1923.
- Minn. & Ia. Ry. 1st 3 1/2s, 1924.
- Southern Iowa Ry. *1st 3 1/2s, 1925.
- Princeton & N. W. Ry. 1st 3 1/2s, 1926.
- Peoria & North. Ry. *1st 3 1/2s, 1926.
- Mankato & New Ulm Ry. *1st 3 1/2s, 1929.
- Frontier Elkhorn & Missouri Valley RR. cons. 6s, 1933.
- Minnesota & South Dakota Ry. *1st 3 1/2s, 1935.
- Iowa M. & N. W. Ry. 1st 3 1/2s, 1935.
- Sioux City & Pac. RR. 1st 3 1/2s, 1936.
- Manitowoc Green Bay & N. W. Ry. 1st 3 1/2s, 1941.

CHICAGO BURLINGTON & QUINCY SYSTEM.

- Chicago Burlington & Quincy RR.—
- General 4s, 1958.
- Illinois Div. mortgage 3 1/2s, 1949.
- Mortgage 4s, 1949.
- Lowry Div. mortgage 4s, 1919.
- Mortgage 5s, 1919.
- Denver Extension 4s, 1922.
- Nebraska Ext. mtg. 4s, 1927.
- Burlington & Mo. River RR. in Nebraska consol. 6s, 1918.
- Republican Valley RR. mortgage 6s, 1919.
- Tarkio Valley RR. 1st 7s, 1920.
- Nodaway Valley RR. 1st 7s, 1920.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

- Chic. Milw. & St. Paul Ry.—
- General 3 1/2s, 1989.
- General 4s, 1989.
- La Crosse & Davenport Div. 1st 5s, 1919.
- Dubuque Div. 1st 6s, 1920.
- Wis. Valley Div. 1st 6s, 1920.
- Chicago & Pacific, Western Div. 1st 5s, 1921.
- Chic. Milw. & St. Paul Ry.—
- Wis. & Minn. Div. 1st 5s, 1921.
- Chicago & Lake Superior Div. 1st 5s, 1921.
- Chic. & Mo. Riv. Div. 1st 5s, 1926.
- Terminal 1st 5s, 1914.
- Day & St. So. Ry. 1st 5s, 1916.
- Fargo & So. Ry. 1st 6s, 1924.
- Milw. & Nor. RR. ext. 4 1/2s, 1913.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

- C. R. I. & P. RR. mtg. 6s, 1917.
- C. R. I. & P. Ry. gen. 4s, 1988.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

- Chic. St. Paul Minn. & Omaha Ry.—
- Consol. 3 1/2s, 1930.
- Consol. 6s, 1930.
- Chic. St. P. & M. Ry. 1st 6s, 1918.
- Nor. Wisc. Ry. 1st 6s, 1930.
- St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

- D. & H. Co. 1st ref. 4s, 1943.
- D. & H. Canal Co. 1st 7s, 1917.
- Adirondack Ry. 1st 4 1/2s, 1942.
- Schenectady & Duaneburg RR. 1st 6s, 1924.
- Alb. & Susq. RR. conv. 3 1/2s, 1946.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

- New York Lackawanna & Western Ry., c. 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

- Gt. Nor. Ry. (new) 1st ref. 4 1/2s, 1961.
- Minneapolis Union Ry.—
- (new) First 5s, 1922.
- (new) First 6s, 1922.
- St. Paul Min. & Man. Ry.—
- Consolidated 4s, 1935.
- Consolidated 4 1/2s, 1933.
- Consolidated 6s, 1933.
- Montana ext. 4s, 1937.
- Pacific ext. 4s, 1940.
- Eastern Ry. of Minn.—
- Northern Division 4s, 1948.
- Montana Central Ry.—
- First 5s, 1937.
- First 5s, 1937.
- Willmar & Sioux Falls Ry.—
- First 5s, 1938.
- Spokane Falls & Northern Ry.—
- First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

- Illinois Central RR.—
- Refunding mtg. 4s, 1955.
- Sterling extended 4s, 1951.
- Gold extended 3 1/2s, 1950.
- Sterling 3s, 1951.
- Gold 4s, 1951.
- Gold 3 1/2s, 1951.
- Gold extended 3 1/2s, 1951.
- Springfield Div. 1st 3 1/2s, 1951.
- Kankakee & South Western RR. 1st 5s, 1921.
- Illinois Central RR.—
- Cauro Bridge 1st 4s, 1950.
- St. Louis Div. 1st 3s, 1951.
- do do 1st 3 1/2s, 1951.
- Purchased lines 1st 3 1/2s, 1952.
- Collateral trust 1st 3 1/2s, 1950.
- Western Lines b; 1st 4s, 1951.
- Louisville Div., b, 1st 3 1/2s, 1953.
- Omaha Div., b, 1st 3s, 1951.
- Litchfield Div., *1st 5s, 1951.
- Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

- Lake Shore & Michigan Southern Ry. 1st general 3 1/2s, 1907.
- Kalamazoo Allegan, & Grand Rapids RR. *1st 5s, 1938.
- Mahoning Coal RR. *1st 5s, 1934.
- Pittsburgh McCasport & Youghiogheny RR. *1st 6s, 1932.

LOUISVILLE & NASHVILLE SYSTEM.

- Louisville & Nashville RR.—
- Unfiled 4s, 1940.
- General 6s, 1930.
- First 5s, 1937.
- Trust 5s, 1931.
- Evansville H. & N. Div. s. f. 6s, 1919.
- Louisville & Lex. Ry. general 4 1/2s, 1931.
- Southeast & St. Louis Div. 6s, 1921.
- Mobile & Montgomery 4 1/2s, 1945.
- N. O. & Mobile Div. \$5,000,000 1st 6s, 1930.

MICHIGAN CENTRAL SYSTEM.

- Mich. Cent. RR. 1st 3 1/2s, 1952.
- M. C.-Mich. Air Line RR. 1st 4s, 1940.
- M. C.-Detroit & Bay City RR. 1st 5s, 1931.
- M. C.-Jackson Lansing & Saginaw RR. 1st 3 1/2s, 1951.
- M. C.-Joliet & Northern Indiana RR. *1st 4s, 1957.
- M. C.-Kalamazoo & South Haven RR. *1st 5s, 1939.



NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR. mortgage 3 1/2%, 1907. Beech Creek RR. 1st 4s, 1936. Mohawk & Malone RR. 1st 4s, 1901. N. Y. & Harlem RR., c, mortgage 3 1/2%, 2000. Rome Watertown & Ogdensburg RR., c, consol. 5s, 1922. c consol. 3 1/2%, 1922. (new) c, consol. 4s, 1922. Rome Watertown & Ogdensburg Term. RR., c, 1st 5s, 1918. Norwood & Mont. RR., c, 1st 5s, 1916.

NORTHERN PACIFIC SYSTEM (new).

(new) Nor. Pac. Ry. prior 1 1/2%, 1907. (new) St. Paul & N. P. Ry. 6s, 1923.

PENNSYLVANIA RAILROAD SYSTEM.

Philadelphia & Erie RR.—General 6s, 1920. General 5s, 1920. General 4s, 1920. Harrisburg Portsmouth Mt. Joy & Lancaster RR. * 1st 4s, 1913. United N. J. RR. & Canal Co.—General 4s, 1923. General 4s, 1929. General 4s, 1944. General 4s, 1948. General 3 1/2s, 1951. Cleveland & Pittsburgh RR.—General 4 1/2s, 1942. General 3 1/2s, 1942. General 3 1/2s, 1948. General 3 1/2s, 1950. Pitts. Ft. W. & C. Ry., c, 1st 7s, 1912. Allegheny Val. Ry. gen. 4s, 1942.

MISCELLANEOUS.

New London Northern RR.—First 4s, 1940. Boston Term. Co., 1st 3 1/2s, 1947. Boston Revere Beach & Lynn RR., a, 1st 4 1/2s, 1927.

Oswego RR. Bridge, c, 1st 6s, 1915. Syracuse Phoenix & Oswego RR., c, 1st 6s, 1915. Carthage Watertown & Sackett's Harbor RR., c, cons. 5s, 1931. Utica & Black R. RR., c, 1st 4s, 1922. Boston & Albany RR.—Plain, 3 1/2s, 1952. Plain, 4s, 1913. Plain, 3 1/2s, 1951. Plain, 4s, 1933. Plain, 4s, 1934. Plain, 4s, 1935.

Bridgeport & Saco River RR. cons. 4s, 1923. Narragansett Pier RR., a, 1st 4s, 1916.

* Secured on less than 100 miles of railroad. a Dividends paid for insufficient number of years. b Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien. c Not guaranteed by endorsement. d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR. e Amount paid in dividends less than one-third of amount paid in interest. f Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Lynn & Boston RR. Co. 1st mss, 1924. Springfield St. Ry. 1st 4s, 1923. Union St. Ry. cons. mtge. 5s, 1914. Wakefield & Stoneham St. Ry. 1st mtge. 5s, 1915 (new). Gloucester Essex & Beverly St. Ry. 1st mtge. 5s, 1916 (new). Boston Elevated Ry.—Plain 4s, 1935. Plain 4 1/2s, 1937. (new) 4 1/2s, 1941. Boston & Revere St. Ry. 1st 5s, 1928. Bos. & North St. Ry. ref. 1st 4s, 1954. Citizens' Elec. St. Ry. 1st 5s, 1920. East Middlesex Street Ry.—Plain, 5s, 1918. Plain, 4s, 1922. Fitchburg & Leominster Street Ry. 1st 5s, 1917. Cons. mtge. 4 1/2s, 1921. Holyoke Street Ry.—Debtenture 5s, 1915. Debtenture 5s, 1920. Debtenture 5s, 1923.

West End St. Ry.—Debtenture 4 1/2s, 1914. Debtenture 4s, 1915. Debtenture 4s, 1916. Debtenture 4s, 1917. Debtenture 4 1/2s, 1923. Debtenture 4 1/2s, 1930. Debtenture 4s, 1932. Georgetown Rowley & Ipswich St. Ry. 1st mtge. 5s, 1920 (new). Lowell Lawrence & Haverhill St. Ry. 1st mtge. 5s, 1923 (new). People's St. Ry. 1st mtge. 6s, 1928 (new). Leominster Shirley & Ayer St. Ry. 1st 5s, 1921 (new). Western Mass. St. Ry. 1st 5s, 1926 (new). Woronoco St. Ry. 1st 5s, 1920 (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 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.

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.

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 \$746,952-585. One mill of taxation on this sum would produce \$746,953. Assuming that the improvement resulted in damages aggregating \$200,000, 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.—Vote.—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.—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.

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.

Vermont.—Railroad Bonds Considered Legal Investments 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:

Table listing various railroad bonds and systems, including Baltimore & Ohio, Illinois Central, Lake Shore & Michigan South, and others, with their respective terms and interest rates.

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 6, \$1,000 each, \$6,000.

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 each.

Coos County School District No. 9 (P. O. Coquille), Ore.—Bond Call.—T. M. Dimmick, County Treasurer, calls for payment 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.

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, bonds Nos. 268 to 270, 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. 9. 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, bond No. 37. North Side Improvement Dist. No. 3, bonds Nos. 138 to 141, inclusive. South Broadway Improvement Dist. No. 2, bond No. 79. South Denver Improvement Dist. No. 4, bond No. 31. West Denver Improvement Dist. No. 1, bond No. 131.

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 Districts Nos. 2, 7, 17 and 21, now united into School District No. 1.

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 1898.
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, 8, 31, 32, 35, 43, 50, 54, 66, 69, 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, 84 and 87 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:

Butler County Sch. Dist. No. (17) 5-25-6, 6% bonds Nos. 1, 2 and 3, \$1,000 each, dated June 1 1906, were called for payment April 15.
Butler County Sch. Dist. No. (67) 5-23-5, 7% bond No. 1, for \$600, dated June 1 1896, was called to be paid April 15.
Clinton Sch. Dist., Henry County, 5% bonds, Nos. 22 to 25 incl., \$500 each, dated May 1 1897, will be paid May 1.
Doniphan-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.
Plattsburg, Clinton County, 4% school-building bonds, Nos. 23 and 24, for \$500 each, dated May 1 1899, will be paid May 15 1912.
Wellsville 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 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.

GRADE BONDS.

Ivory Dist. No. 91, Bonds Nos. 22 and 23—Pacific Dist. No. 238, Bonds Nos. 33 to 35 inclusive.

WALK BONDS.

18th Dist. No. 207, Tacoma Dist. No. 316, Bond No. 6.

SEWER BONDS.

Dean Dist. No. 705, Bond No. 2—11th Dist. No. 322, Bonds Nos. 7 & 8—15th 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:

District	No. of Bonds	Int. Ceases
Local Improvement District No. 632	38 to 47 incl.	April 2 1912
Local Improvement District No. 518	48 to 56 incl.	April 4 1912
Local Improvement District No. 523	37 to 43 incl.	April 4 1912
Local Improvement District No. 532	3 to 8 incl.	April 7 1912
Local Improvement District No. 545	3 and 4	April 7 1912
Local Improvement District No. 774	1 to 4 incl.	April 10 1912
Local Improvement District No. 659	14	April 20 1912
Local Improvement District No. 420	168 to 400 incl.	April 21 1912

Bond Proposals and Negotiations this week
ave been as follows:

ABERDEEN, Brown County, So. Dak.—Bonds Voted.—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 897 to 616.

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 in 1931.

ADAMS COUNTY SCHOOL DISTRICT NO. 74, Wash.—Bond Sale.—The State of Washington was awarded at par for 5% \$8,000 refunding and \$8,000 bldg. 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 4 1/4% 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 yrly. May 1 1913 to 1922 incl. 100,000 coup. (with priv. of reg.) State Street impt. bonds, "First Series." Due May 1 1922.

40,000 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.

12,000 public-impt. bonds (Addition to Steamer House No. 6). Due \$600 yrly. May 1 1913 to 1932 incl.

6,000 public-impt. bonds (Furnishing 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.

Date May 1 1912. Int. M. & N. Cert. check for 2% of bonds bid for, payable to C. E. Walsh, City Treas., required. Bonds to be delivered about May 15.

ALCORN COUNTY (P. O. Corinth), Miss.—Bond Sale.—On April 2 the \$11,500 5% 10-yr. reg. tax-free refunding bonds (V. 94, p. 719) were awarded to John Nuveen & Co. of Chic. 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 court-house bonds.

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 \$60,000 bonds for street paving, storm-sewers and children's play-grounds.

ALVIN, Brazoria County, Tex.—Bonds Registered.—The State Comptroller 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.

AUGUST SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—Bonds Voted.—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 yrly. for 20 years. The vote was 36 to 16.

AURORA SCHOOL DISTRICT NO. 129 (P. O. Aurora), Kane County, Ill.—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. 863) 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% 20-yr. bldg. bonds voted March 30 (V. 94, p. 1073). Denom. \$1,000.

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 \$30,000 good-road bonds.

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 coup. street and other impt. bonds offered on Jan. 25 (V. 94, p. 149). Date Feb. 1 1912.

BEAUMONT, Jefferson County, Tex.—Bonds Registered.—On April 10 the State Comptroller registered the \$60,000 park, \$30,000 sewer and \$50,000 street-impt. 5% 20-40-yr. (opt.) bonds sold on April 4 to R. M. Grant & Co. of N. Y. (V. 94, p. 1073).

BEE COUNTY (P. O. Beeville), Tex.—Description of Bonds.—The \$15,000 5% 5-10-yr. (opt.) bridge bonds voted March 30 (V. 94, p. 1073) are in 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. Belton), 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.

BELLECENTER, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by H. A. Slickes, Vll. Clerk, for \$1,600 5% coup. electric-light-meter-purchase bonds. Auth. Sec. 2855 Rev. Stat. Denom. \$200. Date May 1 1912. Int. ann. at the Vll. Treas. office. Due \$200 yrly. May 1 from 1915 to 1922, incl. Purch. to pay accrued int.

BEMIDJI SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—Bonds Voted.—By a vote of 92 to 5 the question of issuing 35,000 school-building bonds carried, it is stated, at an election held April 3.

BERKS COUNTY (P. O. Reading), Pa.—Bonds Awarded in Part.—Reading papers of April 20 state that \$260,400 of the \$475,000 3 1/4% coupon tax-free Penna. 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.

BERRYTON SCHOOL DISTRICT (P. O. Berryton), Shawnee County, Kan.—Bonds Voted.—Reports state that on April 20 the question of issuing \$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.

BLISS SCHOOL DISTRICT, Tulare County, Cal.—Bond Election.—An election will be held May 3 to vote on the question of issuing bonds, reports state.

BLUE ISLAND, Cook County, Ill.—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 a. m. May 14, it is stated, by the Board of Co. Supervisors (P. O. Modesto), for \$35,000 5% bonds. Denom. \$1,000.

BOULDER SCHOOL DISTRICT (P. O. Boulder), Boulder County, Colo.—Description of Bonds.—The \$30,000 4 1/2% bonds awarded to Well, Roth & Co. of Chicago at 98.63 and int. on April 5, subject to the election to be held in May (V. 94, p. 1074), are in the denom. of \$1,000 each and dated March 1 1912. Int. M. & N. Due March 1 1952.

BOX ELDER COUNTY (P. O. Brigham), Utah.—Bond Offering.—Proposals will be received until 11 a. m. May 11 for \$175,000 4 1/2% 10-20-yr. (opt.) road bonds. Authority, vote of 436 to 294 at the election held April 9 (V. 94, p. 863).

These bonds take the place of the \$200,000 bonds awarded to the Harris Trust & Sav. Bank of Chicago on Jan. 31 (V. 94, p. 428), the sale of which 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.

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 1952. 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 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 5%) payable semi-annually.

BROOKSVILLE, Noxubee County, Miss.—Bonds Proposed.—This place proposes to issue \$7,500 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 4 1/2% 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 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-year pumping-station-equipment, \$200,000 20-year site-purchase and school-building, \$50,000 50-year trunk-sewer-constr., \$50,000 20-year municipal-hospital and \$78,708.33 25-year refunding 4 1/2% 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. Buffalo Center), Winnebago County, Iowa.—Bond Sale.—On April 11 the \$8,000 5% 10-yr. bldg. 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.

BUFFORD, Gwinnett County, Ga.—Purchaser of Bonds.—The purchaser of the \$5,000 school and \$5,000 water-works 5% bonds (V. 94, p. 1132) was the Robinson-Humphrey-Wardlaw Co. of Atlanta at par. Denom. \$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 4 1/2% coup. or reg. high-school-bldg. 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 that the \$5,000 5% bldg. bonds previously offered (V. 94, p. 645) 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 be held May 14 to vote on the question of issuing \$10,000 5% 15-30-yr. street-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. Gilman & Co., Portland 100.83
M. S. Bird & Co., Rockland 101.07
Hayden, Stone & Co., Boston 100.50
L. C. Tyler & Sons, Bangor 101.055

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. paying and \$48,000 30-yr. refunding 4 1/2% coup. or reg. bonds (V. 94, p. 997):

Spitzer, Rorick & Co., New York	\$60,000 issue, \$48,000 issue.
Bond & Goodwin, New York	104.775
E. H. Rollins & Sons, New York	104.775
A. B. Leach & Co., New York	104.698
Estabrook & Co., New York	104.578
J. D. Everitt & Co., New York	104.466
N. W. Halsey & Co., New York	104.375
Harris, Forbes & Co., New York	103.819
Kountze Bros., New York	103.791
O'Connor & Kahler, New York	103.74
W. N. Coler & Co., New York	103.63
R. M. Grant & Co., New York	103.58
J. R. Magoffin, New York	103.578
Merchants' Union Trust Co.	103.35
Camden Safe Deposit & Trust Co., Camden	102.71

* Successful bids.

CAMILLUS (Town) UNION FREE SCHOOL DISTRICT NO. 9, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. May 1 by the Bd. of Ed. at Salt Springs Nat. Bank in Syracuse for \$40,000 4 1/2% 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 yrlly. Nov. 1 from 1913 to 1922 incl. and \$1,500 yrlly. Nov. 1 from 1923 to 1942 incl. A deposit in cash, cert. check or bank draft for 5% of bonds bid for required. Purch. to pay accrued int. Edward Fowler is Clk. Bd. of Ed.

CARPINTERIA UNION 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 \$35,000 5% site-purchase and building bonds. Denom. \$1,000. Int.

ann. in April beginning in 1913. Due \$1,000 in 4 years and \$2,000 yrlly. 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).

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 379 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 5/8% Gardner-ditch bonds in Bethlehem Township, according to reports.

CHARLESTON, Coles County, Ill.—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.

CHATHAM, Pittsylvania County, Va.—Bonds Voted.—The election held April 18 resulted in favor of the propositions to issue the \$20,000 street-paving and \$10,000 water-works and sewer 5 1/2% 15-30-yr. (opt.) bonds (V. 94, p. 930). The vote was 82 to 5 and 83 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 \$8,000 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 electric-light-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 Cleve. for \$370,832 50 (101.32) and \$75,902 50 (101.203) respectively. Other bids follow:

	\$75,000	\$366,000
	Issue.	Issue.
New First Nat. Bank, Columbus	\$75,877 50	\$369,806 40
Tillotson & Wolcott Co., Cleveland	75,870 00	370,684 80
Oils & Hough and Cleveland	75,855 00	370,580 00
Hayden Miller & Co., Toledo		
Security Sav. Bank & Trust Co., Toledo	75,832 50	
Mansfield Savings Bank, Mansfield	75,800 00	
Davies-Bertram Co. and	75,793 50	370,283 60
Breed & Harrison, Cln.		
Well, Roth & Co. and	75,712 50	369,843 00
Mayer, Deppe & Walter		
First National Bank, Cleveland	75,515 75	369,330 75

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—Bond Sale.—On April 16 the \$9,000 4 1/2% 5 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%.

COAHOMA COUNTY (P. O. Friar Point), Miss.—Bond Offering.—Proposals will be received until 12 m. May 6 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 1906. 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 fire-apparatus, \$15,000 auditorium and 8 issues of street-improvement bonds, aggregating \$25,173 18.

COLEMAN, Midland County, Mich.—Bonds Defeated.—An election held April 1 resulted in the defeat of a proposition to issue \$6,000 street bonds.

COLDSPRINGS TOWNSHIP, Kankaska County, Mich.—Bonds Voted.—An election held recently resulted, reports state, in favor of the proposition to issue \$5,000 road bonds.

COLLEGE PARK SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 20 by the Supervisors (P. O. San Jose) for \$10,000 5% bonds, it is stated.

COLLINGSWOOD, Camden County, N. J.—Bond Sale.—M. M. Freeman & Co. of Philadelphia advises us that they were awarded jointly with Adams & Co. of N. Y. \$50,000 4 1/2% street-paving bonds offered on April 17. Purchase price not mentioned. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 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 Offering.—Proposals will be received until 10 a. m. May 2, it is stated, by C. Murphy, County Auditor, for the \$60,000 6% road and bridge bonds (V. 94, p. 1131). Int. semi-annual.

COOK COUNTY SCHOOL DISTRICT NO. 15 (Palatine), Ill.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by H. H. Palman, Secretary (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 Secretary, is required. The legality has been passed upon 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. Barborton, R. F. D. 34), for \$10,000 4 1/2% coup. highway impt. bonds. Auth. Secs. 3294, 3295, 3939, 3940, 3941, 3942 and 3947, Gen. Code. Date "day of sale." Int. A. & O. on and after Oct. 1 1912, payable at the Dime Savings Bank in Akron. Due \$1,000 yrlly. Oct. 1 from 1913 to 1922 incl. 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 accrued 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% bldg. bonds. The bonds were awarded Feb. 11, subject to an election held April 10, which resulted favorably. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yrlly. 1914 to 1921 incl. and \$1,000 yrlly. 1922 to 1927 incl.

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. Gilette), for \$25,000 6% bldg. bonds. Denom. \$500. Date May 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 203 to 80, the proposition to issue \$35,000 building bonds carried at the election held April 16, according to reports.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. May 15 by the Board of County Commissioners, J. F. Goldenbogen, Clerk, for the following 4 1/2% coupon road-improvement bonds:

\$3,100 Canal Road No. 2 assess. bonds. Denom. (1) \$100 and (12) \$250. Due \$100 April 1 1913, \$250 yrlly. 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 (54) \$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, 2295, 6912, 6912-1 and 6913, Gen. Code. Date May 1 1912. Int. A. & O. beginning Oct. 1 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 Road No. 2 impmt. 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 4 1/2% 11-16-yr. (av.) coup. high-school-bldg. impmt. 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.—\$6,192 C. E. Denison & Co., Cleve. \$6,175 80 Hayden, Miller & Co., Cleve.— 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.— 6,161 00

DAYTON, Ohio.—Description of Bonds.—The description of the six issues of bonds authorized on April 8 (V. 94, p. 1132) is as follows: \$35,000 4% storm-water-sewer bonds. Denom. \$1,000. Date June 1 1912. Due \$5,000 yrlly. June 1 from 1920 to 1926, incl. 1,000 4 1/2% Clayton St. ext. bonds. Date April 1 1912. Due April 1

3,900 4 1/4% Brightwood Ave. ext. bonds. Denom. (2) \$1,000 and (1) \$1,900. Date June 1 1912. Due \$1,900 June 1 1920 and \$1,000 June 1 1921 and 1922.

8,000 4% sanitary-sewer (city's portion) bonds. Denom. \$1,000. Date June 1 1912. Due \$1,000 yrlly. June 1 from 1920 to 1927 incl.

20,400 4% street-intersection (city's portion) bonds. Denom. (19) \$1,000 and (1) \$1,400. Date June 1 1912. Due \$5,400 June 1 1920 and \$5,000 yrlly. June 1 from 1921 to 1923 incl. 5,700 4 1/4% sidewalk, curbing and graveling (city's portion) bonds. Denom. (4) \$1,000 and (1) \$1,700. Date June 1 1912. Due \$1,700 June 1 1920 and \$1,000 yrlly. June 1 from 1921 to 1924 inclusive.

Interest semi-annual. Bond Offering.—Bids will be received on May 20, it is stated, for \$385,000 river, \$9,000 park-impmt. and \$3,200 Stewart St. retaining-wall bonds.

DELAVAN, Tazewell County, Ill.—Bonds Voted.—A proposition to issue \$10,000 water-works bonds carried, it is reported, by a vote of 96 to 70 at an election held April 16.

DINUBA SCHOOL DISTRICT, Tulare County, Cal.—Description of Bonds.—The \$3,000 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.

DOLGEVILLE SCHOOL DISTRICT (P. O. Dolgeville), Herkimer County, N. Y.—Bond Offering.—The School Board will sell, reports state, at 7:30 p. m. May 8, an issue of \$15,000 school-building impmt. bonds. Denom. \$1,000. Int. rate not to exceed 6%. Due \$1,000 yrlly. June 1 from 1913 to 1927 incl.

DOVER, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 13 by F. A. Woodard, VII. Clerk, for \$7,000 4 1/2% street-impmt. (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 4 1/2% bonds aggregating \$30,500 (V. 94, p. 930) were awarded to the Exchange Nat. Bank of Canal Dover for \$31,361 66 (102.82) and int. Other bids follow: Tiltonson & Wolcott, C. Cl. \$31,024 60 Otis & Hough, Cleveland \$30,826 67 Prov. Sav. Bk. & Tr. Co., Cinc. 30,905 60 New First Nat. Bk., Col.— 30,819 00 Hayden, Miller & Co., Cl. 30,904 00 Breed & Harrison, Cinc.— 31,790 70 S. A. Keen & Co., Chic.— 39,600 00

a Bid for \$18,500. b Bid for \$9,500. 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 1/2% 10-year bonds voted Feb. 14 (V. 94, p. 647).

EAST ALTON SCHOOL DISTRICT NO. 101 (P. O. Alton), Madison County, Ill.—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).

EAST HARTFORD FIRE DISTRICT (Hartford), Conn.—Bond Sale.—On April 22 the \$50,000 4 1/2% 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. Keen & Co., Chicago— 50,550 Boston— 536,544

EAST MOLINE, Rock Island County, Ill.—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 99.

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 & bldg. tax-free bonds. Denom. \$1,000. Date April 15 1912. Int. A. & O. at the Edgewater Nat. Bank, Edgewater. Due \$6,000 yrlly. 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, \$203,000. Assess. val. 1911, \$5,764,686. T. P. 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. 158 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 Registered.—On April 18 \$4,700 5% 10-40-yr. (opt.) bonds were registered by the State Comptroller.

EUGENE, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. May 13 by B. S. Bryson, City Recorder, for \$15,500 10-yr. city-hall-site bonds. Denom. not less than \$500 nor more than \$1,000. Date to be named by the Mayor may designate. Int. rate not to exceed 6%. Cert. check for 2% of price bid required.

EVANSVILLE, Vanderburg County, Ind.—Bond Sale.—On April 22 the \$925,000 4% 27-30-yr. (av.) coup. refunding bonds (V. 94, p. 998) were awarded to Chas. Finley Smith, President of the Mercantile Trust & Savings Bank of Evansville, at 101.38—a basis of about 3.9182%. The other bids received were all from local parties.

F. FORT BEND COUNTY (P. O. Richmond), Tex.—Bonds Voted.—An election held March 26 resulted, it is stated, in favor of the proposition to issue \$50,000 bonds in Road District No. 5.

FORT BRAGG, Mendocino County, Cal.—Bonds Defeated.—An election held recently resulted, reports state, in defeat of the proposition to issue street-improvement bonds.

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 issuing \$40,000 6% 15-year water bonds received a favorable vote at the April election.

FRANKLIN COUNTY (P. O. Brookville), Ind.—Bond Offering.—Proposals 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 1912. Int. J. & D. Due \$500 each six months from June 1 1912 to Dec. 1 1945 incl.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—Bond Sale.—This district, we are advised, has disposed of \$75,000 4 1/2% coup. "Series 7" school bonds. Int. F. & A. at the First Nat. Bank in Gary. Due Feb. 1 1922. Bonds are tax-exempt in Indiana.

GENESEE COUNTY (P. O. Flint), Mich.—Bond Offering.—Proposals will be received until April 30 for the \$100,000 4 1/2% "Series B" road bonds (V. 94, p. 1133). Denom. \$1,000. Date April 15 1912. Int. ann. in March. Due \$25,000 yearly March 15 1917 to 1920 incl. Cert. check for \$1,000, payable to the County Treas., required. These securities are part of an issue of \$500,000.

GLENNVILLE, Tattnall County, Ga.—Bonds Offered by Bankers.—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 sold.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—Bond Sale.—On April 11 the \$2,000 4 1/2% 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% 8 1/2-yr. (av.) coup. refunding bonds (V. 94, p. 999) were awarded, it is stated, to the Dayton Savings & Trust Co. of Dayton at 100.125.

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 3% 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% coup. bonds (V. 94, p. 1075) were awarded to the New First Nat. Bank of Columbus for \$4,356 (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., Cleve. 4,263 00 \$800) ----- 820

GROTON TOWNSHIP, Erie County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by L. L. Graves, Twp. Clerk (P. O. Castalia, R. R. No. 2). It is stated, for \$10,000 4 1/2% 2 1/2-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 fiscal agency in New York.

HAMBURG, Ashley County, Ark.—Bond Offering.—J. Gould, Financial agent (P. O. Pine Bluff), is offering at private sale \$5,000 6% gold coup. water-works and electric-light-extension bonds. Date May 1 1912. 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 will be received until 12 m. to-day (April 27) for \$12,500 and \$16,000 5% coup. tax-free road-impmt. 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.

HASTINGS, Barry County, Mich.—Description of Bonds.—The \$25,500 4 1/2% paving bonds awarded on April 4 to Spitzer, Horlick & Co. of Toledo at 99 (V. 94, p. 1075) are in the denom. of \$1,000 and \$200 each and dated May 1 1912. Int. M. & N. Due from 1913 to 1917.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—Bond Offering.—This district is offering for sale the \$50,000 6% 10-20-yr. (opt.) bldg. bonds (V. 94, p. 780). Cert. check for 2% of bid is required.

HAYS CREEK SWAMP LAND DRAINAGE DISTRICT, Carroll and Montgomery Counties, Miss.—Bonds Not Yet Sold.—No award has yet been made of the \$28,800 5% coup. tax-free bonds offered without success on Feb. 26 (V. 94, p. 647). We are advised that these bonds will be offered at private sale as soon as approved by Judge Oakley of Chicago.

HENRIETTA, Clay County, Tex.—Bonds Voted.—A favorable vote was cast recently, it is stated, on a proposition to issue \$18,000 dam and lake-construction bonds.

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, Ill.—Bond Offering.—Proposals will be received until 1 p. m. April 30 by R. L. Adams, Clerk Bd. of Ed., for the \$23,000 4 1/2% 3-yr. (av.) bldg. bonds (V. 94, p. 1133). No deposit is required with bid. Bonded debt, \$10,000. No floating debt. Assess. val. \$1,019,862.

HOLLY HILL SCHOOL DISTRICT (P. O. Holly Hill), Orangeburg County, So. Caro.—Bond Sale.—E. S. McCoy of Holly Hill were awarded at private sale the \$8,000 6% 20-yr. bldg. bonds voted March 19 (V. 94, p. 931). Denom. \$500. 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-impmt. bonds will be held early in June.

HOUSTON COUNTY (P. O. Crockett), Tex.—Bonds Registered.—On April 18 the \$150,000 5% Road Dist. No. 3 bonds (V. 94, p. 721) were registered by the State Comptroller.

HOWARD COUNTY (P. O. Big Springs), Texas.—Bonds Registered.—The State Comptroller on April 19 registered the \$100,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds (V. 94, p. 429).

HUBBARD, Trumbull County, Ohio.—Bond Sale.—Local papers state that the \$50,000 4 1/2% coupon water-works bonds offered without success on Nov. 11 1911 (V. 94, p. 429), have been awarded to Hayden, Miller & Co. of Cleveland.

IDABEL, McCurtain County, Okla.—Bond Sale.—On April 16 the \$35,000 6% 25-yr. coup. tax-free water-works-impmt. and exten. bonds (V. 94, p. 999) were awarded to G. 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. McMahon; Persol & Co.; G. I. Gilbert of Okla. City and Spitzer, Horlick & Co. of Toledo.

IRVINGTON, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 6 by M. Stockman, Town Clerk, for \$14,000 4 1/2% coupon and registered fire-house bonds. Denom. \$1,400. Int. semi-annually at Irvington National Bank, 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 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 \$1,000 in 1932 and \$34,000 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 without success on March 16 (V. 94, p. 865) have been sold.

JEFFERSON, Ashtabula County, Ohio.—Bond Sale.—On April 23 the six issues of 4 1/2% coup. street-paving bonds aggregating \$124,500 (V. 94, p. 999) were awarded to Hayden, Miller & Co. of Cleve. for \$125,319 (100.657) and int. Bids were also received from Well, Roth & Co. of Cin., Otis & Hough of Cleve, and the Jefferson Banking Co. in Jefferson. The bonds sold include \$37,250 Jefferson St. and a like amount of Chestnut St. bonds. In V. 94, p. 998, the amounts of these issues were inadvertently reported as \$37,500 each.

JOLIET, Will County, Ill.—Bonds Voted.—Early returns state that the proposition to issue the \$35,000 4% water bonds (V. 94, p. 780), carried at 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 favor of the proposition to issue the \$22,000 site-purchase and building bonds.

KALAMAZOO, Kalamazoo County, Mich.—Bonds Voted.—Bond Offering.—An election held April 1 resulted in favor of the question of issuing the following 4 1/2% bonds, to be dated May 15 1912:

TRUMBULL COUNTY (P. O. Warren), Ohio.—Bond Sale.—On April 22 the following bids were received for the \$6,300 5% 2 1/2-yr. (av.) Braceville Twp. Portage-Trumbull ditch-construction bonds (V. 94, p. 1078): New First Nat. Bank, Colum. \$6,482 Western Reserve Nat. Bank, \$6,460 Hayden, Miller & Co., Clev. 6,468 Union Sav. & Trust Co. 6,405 Well, Roth & Co., Cinc. 6,467 Seasongood & Mayer, Cinc. 6,401

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 bldg. 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-bldg. bonds voted Dec. 5 1911 (V. 93, p. 1684) were registered by the State Comptroller on April 10.

UNION (P. O. Weehawken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 29 by the Board of Town Clerks, for \$12,000 4 1/2% gold coup. or reg. tax-free fire-house bonds. Authority Chap. 250, Laws of 1911. Denom. \$1,000. Date May 1 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 5 1/2% 21 to 30 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 Clerk (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 yearly May 1 from 1933 to 1942 incl.; \$2,400 yearly May 1 from 1943 to 1947 incl. and \$3,000 yearly May 1 from 1948 to 1951 incl. A cert. or cashier'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, \$3,660,730.

VENTURA COUNTY (P. O. Ventura), Cal.—Bonds Voted.—An election held April 15 resulted in favor of the proposition to issue \$30,000 Ojai 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) failed to carry, reports stae, 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, Ill.—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.

WATERVLIET, Albany County, N. Y.—Bond Sale.—On April 22 \$110,000 4 1/2% 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.

WAYNESBORO, Wayne County, Miss.—Bond Offering.—Proposals will be received until 3 p. m. May 7 by W. E. Latham, Clerk, for the \$16,000 5% coup. school-bldg. bonds voted March 7 (V. 94, p. 783). Authority

Chap. 99, Code of 1906. 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.

WESSIONING SPRINGS, Jerard 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.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—Bond Sale.—On April 12 the \$3,500 4 1/2% 10-yr. water bonds (V. 94, p. 431) were awarded to the Citizens' Nat. Bank in Caldwell at par. 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 1/2% bldg. bonds. Auth. vote of 155 to 50 at an election held April 20. Due part each six months.

WEST NEWTON SCHOOL DISTRICT NO. 16, Minn.—Bonds Voted.—The election held April 13 resulted in its stated, in a vote of 13 to 9 in favor of the question of issuing \$2,500 building bonds.

WEST NEW YORK, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by the Town Council for the following 5% coupon or registered bonds: \$23,000 engine-house bonds. Due \$1,000 yearly 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.

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. J. L. Wolfe is Town Clerk.

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 \$236,388 70 Church Dist. road bonds.

WHITAKERS, Edgecombe County, No. Car.—Bond Sale.—On April 16 the \$10,000 6% 20-yr. coup. electric-light-plant bonds (V. 94, p. 649) were awarded to the Planters' Bank 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 4 1/2% coupon tax-free school-bldg. 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 1926. Bids must be made on blank forms furnished by the Bd. of Ed. Bonds will be certified as to their genuineness by the U. S. Mortgage & Trust Co. in N. Y. and their legality approved by D. O. Hastings, Esq., City Solicitor, whose opinion as to legality will appear on each bond. No deposit required with bid. H. J. Guthrie is Secretary Board of Education.

WINCHESTER, Middlesex County, Mass.—Bond Sale.—On April 22 the \$12,000 4% 1-4-year (serial) coupon surface-drainage bonds (V. 94, p. 1137) were awarded to Blodgett & Co. of Boston at 100.63. It is stated.

WOONSOCKET SCHOOL DISTRICT (P. O. Woonsocket), Sanborn County, So. Dak.—Bond Sale.—On April 12 the \$24,000 5% 10-20-yr. (opt.) school-bldg. bonds (V. 94, p. 1004) were awarded to the Wells & Dickey Co. of Minneapolis for \$24,455 (101.879) int. and blank bonds. Other bids follow:
Ulen & Co., Chicago \$24,450 (Sec. Tr. Co., St. Paul. \$24,255 Mitchell Tr. Co., Mitchell 24,350 Union Investment Co., Minn. C. B. Enckema & Co., Minn. 24,260 apolls 24,140 Denomination \$1,000.

NEW LOANS.

\$22,000

TOWN OF SHELBY, MONTANA,
WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana that the Water Bonds of said Town in the sum of Twenty-two Thousand (\$22,000 00) Dollars, bearing interest at the rate of six (6%) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the 29TH DAY OF MAY, A. D. 1912, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

Said bonds are to be dated January First, A. D. 1912, and issued in denominations of One Thousand (\$1,000 00) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand (\$2,000 00) Dollars thereof shall be redeemable in 5 years; Five Thousand (\$5,000 00) Dollars redeemable in 10 years, and Five Thousand (\$5,000 00) Dollars redeemable in 15 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullivan, Mayor, and a certified check for not less than Three Hundred (\$300 00) dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 8th day of April, 1912.

By Order of the Town Council.
H. F. GUTH, Town Clerk.

MUNICIPAL BONDS

Yielding 3.85% to 5.00%

STACY & BRAUN

Toledo, O. Cincinnati, O.

Adrian H. Muller & Son,
AUCTIONEERS,

Regular Weekly Sales
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STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

\$225,000

HUDSON COUNTY, N. J.,
4 1/2% 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, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 2, 1912

at 3 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) \$125,000 NEW FOURTEENTH STREET VIADUCT BONDS, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable the Board of Chosen Freeholders of any county in this State to erect, construct and maintain a viaduct between two or more municipalities in any such county, connecting streets or roads of such county or municipalities, and to extend roads to connect with such viaduct, and to acquire lands for the same, and to issue bonds for the payment of the cost of the erection, construction and acquisition thereof" approved March 28, 1904, and the supplements thereto and amendments thereof.

(2) \$100,000 BRIDGE STREET BRIDGE BONDS, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act in relation to county expenditures," approved April 2, 1878, and the supplements thereto and amendments thereof. (See supplements, Laws 1888, p. 362, and 1900, p. 66.)

Both of the above issues to bear interest at FOUR AND ONE-HALF PER CENTUM (4 1/2%) per annum, payable semi-annually, and to bear date the first day of May, 1912. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The \$125,000 issue to run for a period of THIRTY YEARS and the \$100,000 issue to run for a period of TWENTY YEARS, and both will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Hawkins, Delafield & Longfellow, of New York City.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of one per centum (1%) of the bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

WALTER O'MARA, Clerk.

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MUNICIPAL BONDS

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KANSAS CITY MISSOURI

WRAY, Yuma County, Colo.—Bond Sale.—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. 96 (Cauley, Foster & 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 1912.
First Nat. Bank, Barnesville—\$11,524 and int. for 6s.
Municipal Bond & Stock Exchange, Chicago—\$11,550 for 1 to 20-yr. 6s.
S. A. Kean & Co., Chicago—\$11,524 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 cast on April 16, it is stated, on a proposition to issue \$60,000 water-main 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.—Debtenture Sale.—C. H. Burgess & Co. of Toronto have purchased, it is stated, \$27,000 5% 10 and 25-installment debtentures.

BEAVERTON, Ont.—Debtenture Sale.—On April 20 the \$4,000 5% 20-year town-hall-erection debtentures (V. 94, p. 1004) were awarded to the National Finance Co., Ltd., of Toronto at 100.45. Other bids follow:
W. A. Mackenzie & Co., Tor. \$3,965 Brent, Noxon & Co., Toronto. \$3,946
Geo. A. Stimson & Co., Tor. 3,961 (Ont. Sec. Co., Ltd., Toronto. 3,937

BLYTH, 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.—Debtenture Election.—The proposition to issue \$300,000 drainage-system, \$88,000 street-lmpt. and \$95,000 cemeteries and park debtentures will be submitted to a vote, it is stated, on May 3.

CHATHAM, Ont.—Loan Voted.—A recent election resulted, reports state, in favor of the proposition to issue a loan of \$15,000 as a bonus to the St. Mary's Machine Co.

COPPERFIELD SCHOOL DISTRICT NO. 480 (P. O. Pilot Mound), Man.—Debtenture Offering.—Proposals will be received at any time for the \$2,500 6% 20-installment debtentures (V. 94, p. 649). Int. ann. in June at the 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 \$3,000 as a bonus to the Dominion Milling Co. and \$6,000 for a town hall.

EAST WHITBY TOWNSHIP, Ont.—Debtenture Offering.—Proposals will be received until 12 m. May 8 by W. Purves, Twp. Clerk (P. O. Columbus), for \$20,000 4½% debtentures, repayable in 20 equal annual installments of principal and interest.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—Debtenture Sale.—On April 18 the \$840,000 4½% 40-installment coup. debtentures (V. 94, p. 1080) were awarded, reports state, to the Imperial Bank 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.—Debtentures Proposed.—The proposition to issue \$17,365 school debtentures is being considered, it is stated.

FORWARD, Sask.—Debtenture Sale.—Nay & James of Regina have purchased \$2,000 6% 15-year debtentures.

GRAVENHURST, Ont.—Debtenture Offering.—Proposals will be received until 12 m. May 7 by W. H. Cross, Town Clerk and Treas., for the \$8,000 5½% 20-installment gold refunding debtentures (V. 94, p. 371). Date 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.—Debtenture Offering.—Proposals will be received until May 4 by C. B. Bowman, Secretary, for the \$140,000 4½% 40-installment debtentures (V. 94, p. 1080). Date May 1 1912. Int. annually at the Union Bank of Canada in Lethbridge, Toronto and Montreal.

MATTAWA, Ont.—Debtenture Sale.—The following bids were received on April 15 for the \$6,000 5% 20-installment cement sidewalk debtentures (V. 94, p. 784):
Ont. Sec. Co., Ltd., Toronto. \$5,817 Nat. Finance Co., Toronto. \$5,708
R. C. Matthews & Co., Tor. 5,764 (C. H. Burgess & Co., Toronto. 5,665

MEDICINE HAT, Alta.—Loans Voted.—The election held April 12 resulted, it is stated, in favor of the following loan by-laws (V. 94, p. 1005): \$16,000 for a Y. M. C. A. building, \$5,000 to improve Central Park and \$30,000 to assist a spur line to Ansley Coal Mines.

MELVILLE, Sask.—Debtenture Offering.—Proposals will be received until 12 m. April 29 for the following 5% debtentures:
\$55,000 town-hall debtentures. Int. annual at Merchants' Bank, Melville, Sask., Toronto, Ont. or Montreal, Que. Due 40 years.
6,000 Melville Milling Co. bonus debtentures. Date May 1 1912. Due in 6 equal annual installments of principal and interest.
Purchaser to pay accrued interest, cost of printing debtentures and bank charges. John Crow is Secretary-Treasurer.

MIDLAND, Ont.—Loan Authorized.—A loan of \$25,000 as a bonus to Bray & Benson has been authorized, according to reports.

MORSE, Sask.—Debtenture Sale.—An issue of \$4,000 6% 15-year debtentures was purchased by Nay & James of Regina.

NANAIMO, B. C.—Debtenture Election.—An election will be held, it is stated, to vote on the proposition to issue \$50,000 water-main debtentures.

NEW WESTMINSTER, B. C.—Debtentures Voted.—At a recent election the following eight propositions to issue debtentures, aggregating \$400,000, received a favorable vote, according to reports: \$250,000 4½% 50-yr. street-lmpt., \$40,000 4½% 50-yr. water-works-ext., \$25,000 4½% 50-yr. electric-light-ext., \$14,000 4½% 20-yr. fire apparatus, \$35,000 4½% 50-yr. park purchase, \$20,000 4½% 20-yr. exhibition-bldg., \$19,000 4½% 5-yr. cemetery-site-purchase and \$6,000 Bunkers debtentures.

NEW LOANS

\$29,000

LANCASTER, KENTUCKY, SCHOOL BONDS

Sealed proposals wanted, which will be opened **MAY 1ST, 1912**, at The Garrard Bank & Trust Company Building in Lancaster, Kentucky, at 1 o'clock p. m.
\$29,000 00 Lancaster Graded Common School Bonds 5s.
Interest due annually on the first day of April. Denomination \$1,000, one to be redeemed each year.
Assessed valuation for taxation in District, \$1,500,000 00.
No indebtedness of any kind.
Endowment fund \$45,000 00, well secured.
Population of district about 2,500.
Population of Lancaster, which is included in the district, 1,507.
Located on E. & N. RR. in centre of State, in Blue Grass Region.
Lancaster has three banks, each of which has a capital of \$50,000 00.
Aggregate deposits in three banks, \$400,000 00.
Two flouring mills of large capacity and run daily.
One first-class newspaper—weekly.
City indebtedness \$16,000 00, balance due on Water Works owned by City.
Original cost of present buildings and grounds, \$24,000 00.
Garrard Co. out of debt. Assessed valuation property, \$5,000,000 00.
J. B. KINNAIRD, Sec'y Board.
Lancaster, Ky., April 11, 1912.

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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 July 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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NIAGARA FALLS, Ont.—Debentures Voted.—The election held April 22 resulted in favor of the proposition to issue the \$3,000 5% 10-yr. E. P. Pollard Mfg. Co. site-purchase bonus debentures (V. 94, p. 1080). 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.

ONTARIO (Province of).—Bond Offering.—Subscriptions will be received for \$2,000,000 4% coupon bonds or Ontario Government stock and \$210,000 4% coup. Algonquin Park loan. Denom. \$1,000. Date May 1 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. 1 1911. The issue price during May will be 102 and after May 31 102 and int. from May 1 1912. A. J. Mathison 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 early in the year to the Dominion Sec. Corp., Ltd., of Tor. (V. 94, p. 509.)

PERTH, Ont.—Loan Defeated.—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 5% water-works 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 4 1/2% debentures:

- \$200,000 water-works debentures, due in 40 years.
- 63,000 common sewer debentures, due in 30 years.
- 89,000 trunk sewer debentures, due in 40 years.
- 31,000 fire-protection debentures, due in 30 years.
- 83,000 electric-light debentures, due in 30 years.
- 75,000 general-hospital debentures, due in 30 years.
- 150,000 street-railway debentures, due in 40 years.
- 100,000 street-railway debentures, due in 10 years.
- 13,000 North fire-hall debentures, due in 15 years.

RED 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. \$18,500 | Dominion Securities Corp.,
Brent, Noxon & Co., Toronto 18,411 | Ltd., Toronto.....\$18,335
C. H. Burgess & Co., Toronto 18,364 | Ontario Secur. Co., Ltd., Tor. 18,127
Nat. Finance Co., Toronto.. 18,338 | Geo. A. Stimson & Co., Tor.. 17,900

RIDGETOWN, Ont.—Debenture Sale.—On April 18 the \$35,000 4 1/2% 30-year water-works debentures (V. 94, p. 936) were awarded to W. A. Mackenzie & 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-railway 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 J. P. Dumas, Sec.-Treas., for \$20,000 5 1/2% 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 £229,726 4 1/2% tax-free consolidated stock recently offered on the London market at 99, only one-half was taken by the public, according to the "Financial Post of Canada." The loan consists of the various issues of debentures voted Dec. 11 1911 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 until 12 m. May 18 by F. Dobbs, Sec.-Treas., for the \$12,000 5% 20-installment fire-hall debentures (V. 94, p. 155).

VIRIDEN, 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 a library will probably be submitted to the ratepayers.

WEYBURN, Sask.—Debentures to be 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.

WOOD STOCK, Ont.—Loan Defeated.—The by-law providing for the loan of \$75,000 to build a city-hall failed to carry, reports state, at the election held April 15. (V. 94, p. 1005.)

MISCELLANEOUS.

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1912	"	"	"	1907-1911

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Commercial & Financial Chronicle

Front Pine and Depeyster Streets,
NEW YORK.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....\$3,653,325 18
Premiums on Policies not marked off 1st January, 1911.....873,680 37

Total Premiums.....\$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911.....\$3,773,578 22

Interest on the investments of the Company received during the year.....\$333,897 03
Interest on Deposits in Banks and Trust Companies, etc.....39,628 24
Rent received less Taxes and Expenses.....153,167 66 526,692 93

Losses paid during the year.....\$1,385,386 46
Less Salvages.....220,704 52
Re-insurances.....205,151 34 425,855 86

Returns of Premiums.....\$969,530 60

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....\$196,936 89

70,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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- DOUGLAS ROBINSON;
- GUSTAV H. SCHWAB;
- WILLIAM SLOANE;
- LOUIS STERN;
- WILLIAM STREET;
- GEORGE E. TURNURE.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....\$2,310,027 00
New York City and New York Trust Co. and Bank Stocks.....1,777,900 00	Premiums on Unliquidated Risks.....753,427 33
Stocks and Bonds of Railroads.....2,742,162 00	Certificates of Profits and Interest Unpaid.....267,092 05
Other Securities.....220,020 00	Return Premiums Unpaid.....109,742 16
Special Deposits in Banks and Trust Companies.....1,000,000 00	Reserve for Taxes.....57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, contiguous offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....4,293,426 04	Re-insurance Premiums.....183,599 07
Premium Notes.....75,000 00	Claims not Settled, including Compensation, etc.....69,104 08
Bills Receivable.....618,136 00	Certificates of Profits and Interest Unsettled, Withheld for Unpaid Premiums.....22,471 29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....203,603 36	Certificates of Profits Outstanding.....7,401,390 00
Cash in Bank.....930,321 99	
New York City Revenue Bonds.....450,000 00	
\$13,465,923 62	\$11,174,365 14

Thus leaving a balance of.....\$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....\$41,878 80

Receipts due on the 31st day of December, 1911, amounted to.....21,970 46

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....214,367 00

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....83,096 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....1,588,635 62

On the basis of these increased valuations the balance would be.....\$4,755,780 75

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