

THE FINANCIAL SITUATION.

The Federal Government has this week brought the expected suit under the Sherman-Anti-Trust Law for the dissolution of the International Harvester Co. In financial circles the action has attracted no attention whatever. It seems to be quite generally regarded as a move in the game of politics. For ourselves, we cannot get rid of the idea that the exigencies of politics had much to do with it. In saying this we do not mean to question the sincerity of the President's motives. We are among those who believe that absolute rectitude governs all of Mr. Taft's acts. There is much going to show that Mr. Taft has a lofty conception of his duties and is endeavoring to fulfil the functions of his high office in absolute fidelity to public interest and in full compliance with the laws. Nevertheless, it is not always possible for a man of even exalted ideals to free himself wholly from the influence of political considerations, and especially is this true at a time like the present when a bitter campaign for the Presidency is being conducted and when the President himself is engaged in such an acrimonious controversy with his vindictive rival, Mr. Roosevelt, on the subject of this very Harvester suit.

But whether politics had anything to do with the bringing of the suit or not, it is from a political standpoint that it must be considered. No one is discussing the merits of the case. Nor would there be anything to gain from so doing, since the matter is now in the hands of the courts, where exact justice will be done, and where fear or favor will not count in determining the equities—which is a great deal more than could be said were decision dependent upon the will of a Government official or a Government bureau. It seems to us that this whole Harvester controversy, with the incidents leading up to and connected with it, carries an impressive lesson against letting Government meddle with business matters of such grave import. A Government functionary almost inevitably will be influenced, consciously or unconsciously, by political considerations. It is in this sense that the developments are damaging to the theories of Mr. Roosevelt and those who are supporting him; for Mr. Roosevelt is arguing not for eliminating Government, but for extending its power and influence—making it the supreme arbiter in matters affecting large industrial concerns, vesting it with power to decree their life or death.

One of the startling revelations in connection with the controversy is that the Harvester Company has been under examination and investigation for five years past. It had been supposed the negotiations dated back only to last summer. And during the whole five years the officials have been endeavoring to convince the Government that the concern was not organized in contravention of the 1890 Anti-Trust Law nor is its business being conducted in conflict with that law; furthermore, that the company was ready to comply with any regulations the Government authorities might be inclined to impose, to ensure absolute obedience to the requirements of the law and full publicity regarding the company's affairs. The efforts, we now see, have proved of no avail. Final settlement of the question is still in the distant future. Unhappily, too, the controversy has extended through two Administrations, and at the end of the second Administration we find the latter questioning the acts and motives of the first, though both executives are of the same political faith. After prolonged delay, the matter still re-

mains to be threshed out in the courts, and one shudders to think what would be the state of things if Government had the final say in the matter, as proposed by Mr. Roosevelt, and the courts were not available to shield industrial concerns against unjust action or favoritism of one kind or another.

In recent weeks a most determined effort has been made to prove that Mr. Roosevelt was at fault in not having filed an action against the Harvester Company during his Administration. It is charged that he interfered to prevent the bringing of the suit. It happens that Mr. George W. Perkins, who is an ardent supporter of Mr. Roosevelt and his doctrines, and who contributed \$15,000 to the Roosevelt primary campaign fund in this State, is also one of the men actively interested in the Harvester Company, and most prominent in its management. This has led to intimations from the Taft men that Mr. Perkins was not entirely disinterested in his support of Mr. Roosevelt and his policies. The claim is made that Mr. Roosevelt during the closing year of his Administration interfered to hold up contemplated legal proceedings against the company. Some secret correspondence in the files of the Executive Department has been unearthed to establish the truth of these statements, and Congress has been used as an instrument for obtaining the correspondence and giving publicity to it.

On Wednesday of last week (April 24) the Senate adopted a resolution offered by Senator Johnston of Alabama (a Democrat) directing the Attorney-General "to furnish the Senate with copies of the reports of the Secretary of Commerce and Labor and Commissioner of Corporations, and instructions of the President, concerning the proposed prosecution of the International Harvester Co., made in the year 1907, and showing the facts concerning such proposed prosecution and the reasons for its abandonment." This resolution brought a response within a little over two hours, from which it has been inferred that the Taft people were only too willing to give publicity to the correspondence. The communications consisted of a number of letters. Only two, however, were of importance, namely one written by Mr. Roosevelt dated Aug. 22 1907 and one written by Herbert Knox Smith of the Department of Commerce and Labor, and addressed to Mr. Roosevelt as President. Mr. Roosevelt's letter was innocent enough. It recited that Mr. Geo. W. Perkins had just called upon him and had pointed out that as the Department of Commerce and Labor was making an investigation into the character and operation of the Harvester Co., it seemed only right and proper that no legal action against the company should be begun until after the completion of the investigation. Mr. Roosevelt acquiesced in this view and closed his letter by saying: "Please do not file the suit until I hear from you."

The second letter is quite a lengthy one, and was addressed by Herbert Knox Smith under date of Sept. 21 1907 to Mr. Roosevelt. Mr. Smith argued in favor of acceding to the wishes of Mr. Perkins, and quoted some remarks made by Mr. Perkins in the course of an interview with Mr. Smith on Aug. 24 1907. What Mr. Perkins was quoted as having said was in the main wholly free from criticism, he urging that the company and its officials had striven honestly to comply with the law and had been most earnest in their purpose to meet the views and wishes of the Roosevelt Administration; furthermore, that the Morgan interests, whose representative Mr. Perkins was on this occasion, had been staunch upholders of the

Roosevelt doctrines regarding the regulation of corporations. There was, however, one remark attributed to Mr. Perkins that was wholly out of the ordinary, namely his statement that "he was now being laughed at in New York by the Standard Oil people, who were saying that he (Perkins) had tried to be good and keep solid with the Administration, but that now he was going to get the same dose as other people who had not followed such policy." To this was added the further statement that "if, after all the endeavors of this company and the other Morgan interests to uphold the policy of the Administration and to adopt their methods of modern publicity, this company was now to be attacked in a purely technical case, the interests he represented were going to fight."

Obviously, what is here said is not at all inconsistent with an upright purpose and does not necessarily imply the use of meretricious methods. Yet the remark must be regarded as a most unfortunate one. In seemingly urging loyalty to the Administration and its policies as a reason for being accorded proper treatment, a plea is made of a kind to which a public official should never be open, and yet to which he always will be open so long as he is vested with control and made the dispenser of patronage and favors. Mr. Perkins at the time was a member of J. P. Morgan & Co., but we may be sure that he spoke only for himself and not for the head of the concern. It is in any event well to distinguish sharply between the two men, for in their make-up and methods Mr. Morgan and Mr. Perkins are as wide apart as the poles. Mr. Morgan has always been careful to avoid political entanglements, and, even if he had not, would never countenance such an appeal or knowingly allow it to be made on behalf of the Morgan interests.

That Mr. Perkins acted for himself alone is borne out by what Mr. Perkins says in a letter written under date of April 29 to William B. McKinley, the director of the National Taft Bureau. In this letter Mr. Perkins, after pointing out that his contribution to the Roosevelt primary fund does not stand alone—that he contributed in an equally liberal manner to the campaign fund of Otto T. Bannard, the Republican candidate for Mayor in this city in 1909, and also to the Republican campaign fund in 1910, when Mr. Stimson ran for Governor, and that the managers of the Republican campaign of 1908, when Mr. Taft ran for the Presidency, still owe him \$15,000 for money advanced—takes pains to state that in all this he was acting for himself, and that Mr. Morgan has not been behind him. Here are his remarks in that regard: "Never, in advance of, at the time of, or subsequent to my action in any of these matters did I consult Mr. Morgan or any other business associates as to what I proposed doing. I would just as soon have thought of going to them about some question in my home or religious life. I consider that all three of these questions are part of a man's inalienable right to decide as his conscience and intelligence dictate."

It is well that Mr. Perkins puts the matter in this way and assumes full responsibility. As to the delay in bringing the suit, Mr. Roosevelt (whose action in the matter seems to have been entirely free from blame since there was no reason why the Government should institute legal proceedings so long as its investigation of the company had not been completed) is not very fortunate when he undertakes to connect Mr. Taft with the action of the former Administration. In a speech which Mr. Roosevelt made at Worcester immediately after the publication of the Harvester

correspondence, he urged that Mr. Taft was a member of his Cabinet at the time referred to. Here is what he said: "As a matter of fact, Mr. Taft was a member of my Cabinet when this identical case was fully discussed before the Cabinet, and he cordially approved the action taken; and indeed, as a matter of fact, my memory is that he himself made the motion that there should be no prosecution of the Harvester trust, pending the investigation into the trust by the Bureau of Corporations." In making these statements, however, Mr. Roosevelt appears to have been very reckless, for Mr. Taft is able to show that at the time when the matter must have come up in the Cabinet he (Taft) was out of the country. Not only that, but Mr. Root and Secretary Wilson, both of whom were then members of the Roosevelt Cabinet, authorize Mr. Taft to say that they have no recollection whatever of ever hearing the prosecution of the Harvester matter discussed in the Cabinet—which last, of course, settles the matter.

All this is of importance merely as showing the necessity for divesting the Government, as far as possible, from the power for harmful action regarding business matters of this kind. Of course the prosecuting function must always rest with the Government, and there is, unfortunately, opportunity for abuse here as elsewhere; but that is certainly not an argument for still further extending the functions and power of government, and making some Government official or some Government board the sole body for passing upon the validity and merit of industrial undertakings, as advocated by Mr. Roosevelt and Mr. Perkins. It is easy to imagine what would happen in such a contingency. Professions of party services would then all the time be urged upon the attention of those vested with these arbitrary functions and it would be impossible to eliminate favoritism. Corporation managers with an evil purpose would direct all their energies towards getting control of the all-important body in which the supreme power was lodged. Their task, too, might for long periods of time prove easy. We have an illustration in the way in which tariff-protected interests were able to maintain unchecked control of the United States Senate, decade after decade.

Congress should prescribe the conditions under which large industries may be carried on, but it should be left to the courts to decide whether these conditions are being complied with, and the Government should not be made the dispenser of favors, with all that that implies. We notice that Mr. Perkins says, in the letter already referred to: "Almost all my business associates, past and present, are against me in this fight." Mr. Perkins here proclaims a fact which is a matter of common knowledge. We think, too, that it is an encouraging fact, for what is needed above everything else is the divorce of business from politics. Such divorce could never ensue if an industrial commission or other Government body were established to whom the managers of our large industrial concerns would all the time have to run for a dispensation of one kind or another. The matter is of grave importance because Mr. Roosevelt is daily coming nearer to the goal of his ambition—another Presidential nomination—as this week's primary elections in Massachusetts demonstrate; and if, in addition to the recall of judges and judicial decisions, we are to have the further Roosevelt doctrine of Government regulation of all business affairs, then, indeed, will the country have to face trying conditions.

The managers of the anthracite roads, who yielded so readily to the demands of the mine workers after having so conclusively demonstrated that the demands should not be granted, will have to try again. The miners are not satisfied. Having found how easy it was for the Sub-committee of the miners to get some advance, the full Committee is now insisting on a great deal more. The railroads are having the same experience. Having yielded to the demands of the engineers so far as to consent to refer the matter of an increase in wages to a board of arbitration, which is accepted by the men as meaning a compromise under which they will get part at least of the increase asked, the managers are now confronted with a demand for higher pay and other concessions from the Brotherhood of Firemen and Enginemen. In this instance the petition, if granted, would add, it is estimated, from \$25,000,000 to \$30,000,000 to the yearly expenses of the roads.

There is but one way to deal with these multiplying requests for increased pay, and that is to turn them all down. If there were the least chance that the men could derive any advantages from the higher schedules, something might be said in favor of them. But the movement is not confined to any one department of activity, but extends to them all. The result is that an advance in one branch or industry is immediately followed by advances in other branches and departments. Within a very short period there have been substantial advances in wages in the case of the operatives in the cotton mills, likewise in the woolen mills, and both have been added to the price of the goods. The experience with the miners, it is plain, is to be the same. The demands of the locomotive engineers are now followed by those of the firemen. Thus the men are simply raising the cost of living on themselves, and even if they get higher pay no advantage will accrue, since more will have to be paid for the things they eat and drink and wear.

As just noted, the controversy between the Eastern trunk lines and their locomotive engineers is to be settled by resort to arbitration. On Tuesday night an agreement was signed providing for selecting one arbitrator by each side, and if those two cannot agree within 15 days upon the five others, any places left unfilled shall be filled by joint action of the Federal Labor Commissioner and the heads of the Commerce Court and the Supreme Court. All the demands made, which have euphemistically been called "requests," are to go before this board, and the agreement signed pledges both parties to abide by the decision, whatever it be, for one year, subject to thirty days' notice thereafter; four members may decide, and they may make their decision retroactive.

Ordinarily arbitration is feasible only when the facts are clear; when those also are in dispute, the sole recourse is to a court of law, where the facts can be established by examination and cross-examination of witnesses. The reply of the roads was not that they would not grant the "requests," but that they could not. Their statement is impregnable, because arithmetical. Now if the four arbitrators have a judicial regard for facts and for railroad solvency, they may report that the roads need not do what they cannot; then we shall see whether the engineers will work on sulkily for 13 months or will seek some mode of evasion, as by putting up a different set of "requests." Under a leader who is capable of threatening the city with starvation, such an attempt seems possible. Or the

arbitrators may defer to the common feeling and decide on the ostensible compromise which grants the men part of what they now demand and leaves them open and eager to make fresh ones as soon as the stipulated armistice expires.

Meanwhile, and immediately on signing the agreement, the general public will give a sigh of relief, sure that there will be no interruption of service by a strike. This is accepted as satisfying the whole matter, whereas it only defers it and renews the old trouble in a still more aggravated form. Nothing is either settled or improved; exactly the reverse. The men learn again the bad lesson that successive demands will get successive concessions, because the public will not realize that the issue must ultimately be met and fought out and that every deferring makes it more serious. Other organized laborers, in railway service and elsewhere, draw the same bad lesson; the firemen have already followed suit. They will not see that if high prices call for higher wages, the higher wages as surely make higher prices; the "spiral staircase" keeps its operation going. The men act like children in demanding what they want and without regard to the effects upon others. The problem of living, shared in varying severity by all, can be solved only by patiently awaiting (and rationally aiding as far as practicable) the increase of production; it cannot be solved by violent methods, fostered by bad and inflammatory leadership.

It was said last week that the leaders of the contending factions which are rending the Republican Party agreed that the primary in Massachusetts would be substantially conclusive. A similar statement had been published about Illinois and Pennsylvania, and now the result in Massachusetts on Tuesday proves less conclusive than was expected. The majority on the direct "preferential" vote is admittedly for Mr. Taft, and this ought to be taken as determinative, since the ostensible object was to ascertain this preference; but by an error, partly due to a blundering law, which was enacted in haste, a ninth name was added to the list of eight Taft delegates at large, and a large number of voters technically vitiated their ballots by marking the nine, instead of only eight. Although Mr. Roosevelt promptly took the opportunity to pose for his trumpeted "square deal," by announcing that he would insist on having his eight, who have thus been technically elected in the teeth of the majority vote, turn from him to Mr. Taft, the State's delegation is left divided, and this will probably add another to the contests into which the Convention will be plunged as soon as it opens.

Aside from this effect upon the Convention itself, and the influence upon the States which are yet to hold primaries, the Massachusetts result has certainly added cumulative evidence to the worthlessness and mischiefs of the Presidential primary. This cannot be excused as natural to a new experiment, taken up hastily and aggravated by the bitterness of a campaign the most personal and unscrupulous the country has ever known; the defects are inherent, not incidental. Mr. Roosevelt passionately called for a show of hands (and in Illinois procured a law for the purpose through a special session, called by one of his adherents), because he correctly foresaw that response from the people to his announced willingness would not come, and that the characteristic defects of an expression by primaries are precisely those which he could turn to his own profit. Superficially

stated, as he so well knows how to state it, nothing could seem simpler and fairer than his professed position. If the people do not want him, he will cheerfully stand aside and sit down; if they do want him, he has been roaring to the welkin how abominable it is to have their wish stifled by the "bosses" about whom he declaims at every crossroads.

In reality, this professed exaltation of democracy is utterly undemocratic. Repeating the platitude that the people should rule, it pretends to evoke and make possible a free expression of their wishes. In fact, as all experience has shown, a considerable proportion of the lawful voters fail to vote, in even the most exciting of contests; indeed, presidents have been placed in power by a minority of the vote actually cast. In these primary elections, only a fraction of the ordinary vote is cast, so that the preference, which is alleged to be important because determinative, is even more a minority expression. Besides, ordinary safeguards have been lacking (whether that came about by blundering or by design), and the elections have been a farce. For an example, before this "election" in Massachusetts, prominent journals there printed broadcast advertisements, coming from and signed by the Roosevelt managers, urging people to vote, and reminding them that they did not have to be enrolled in order to vote "at this" election. Add to the rest the perfectly plain fact that the more intelligent and reflecting part of the electorate did not, and naturally will not, participate in such a voting, and this Presidential primary is seen as a mere travesty, which can neither show the real wishes of the people nor win for the country the respect of the civilized world.

We said above that these defects are inherent, not the product of one campaign, and thus temporary. It is true that the country is now afflicted by an exceptionally adroit and reckless seeker for control; but such a scheme for carrying an election, by excitement and clamor, offers opportunity to a demagogue, and there is every reason to expect that he will reappear.

The comment can be carried further, for all this pretended enlargement of democracy is a departure from democracy, since democracy is through representative government, and can never exist without that. The old New England town meeting was an ideal and a microcosm of democracy, but it is impossible on any larger scale than the town. A mob, gathered and swayed by a skilful leader, can act directly without representatives; a people cannot. The American people have never acted directly. We have an electoral college, lawfully and Constitutionally able to choose a President, but always acting clerically; this clumsy device has worked very well, because the people have acted through fairly representative nominating conventions. Those conventions are now so swollen in numbers that they have virtually ceased to be deliberative, and now it is proposed to turn them into mere mouths, by putting them under pledge. We have legislatures, still conventionally supposed to represent the people by honest and real use of their own judgment; but they have become ready to enact anything they think clamored for, leaving it to the courts to pass upon validity; and now it is proposed to make the judges themselves merely respondent to the current popular emotion.

We have discussed the matter at length in a subsequent article, but may add here that all these changes are destructive of representative government, because a representative must be alive, and must think and

act; a marionette is not representative. The tendency is towards mob rule, that is, to anarchy, because a mob cannot govern—it can only destroy.

The Presidential primary, if not the invention of a man who wishes to ride roughshod to power, is the tool that exactly fits his purpose. Malevolent destiny could hardly produce a person better able to use it. It intensifies the usual quadrennial disturbance, turns the campaign into the fiercest of scrambles for power, and may defeat instead of further the real wishes of the sober people. Whatever the result in June and November, it is to be hoped that sober thought will re-assert itself and that the country will rest satisfied with one trial of this pernicious experiment.

Excitement is being fanned, evidently for political effect, in England over extracts from a letter written by President Taft to Mr. Roosevelt on Jan. 10 1911 in which the President made use of the expression that the amount of Canadian products our country would take under reciprocity would produce a current of business between Western Canada and the United States that would make "Canada only an adjunct of the United States." The words we have placed in quotation marks have been given an entirely different interpretation from what the President undoubtedly intended, for no one on this side would imagine for a moment that Mr. Taft had in mind any political changes. The incident, however, certainly is furnishing food for newspapers in England that fought reciprocity and there can be no doubt that the President's unfortunate expression has set back the time when reciprocity in trade between the United States and our northern neighbor will become an accomplished fact. Unionist members of the House of Commons are, according to press dispatches, preparing to catechise the Government regarding what they characterize as Ambassador Bryce's "treasonable act" in supporting Canadian reciprocity. An effort will be made, it is said, to raise the whole question on motion for an adjournment on Monday evening. The letter in question was made public on April 25 by President Taft himself in his Boston speech and the purpose was to show that originally Mr. Roosevelt was in accord with Mr. Taft on the reciprocity proposal, while now he was posing as an opponent of the idea in order to gain the votes of farmers. The letter when sent was addressed as a confidential communication to Mr. Roosevelt. We reproduce here the more important parts of the letter:

Just at present I am in the midst of reciprocity matters and it would gratify me a great deal to talk over with you this issue.

Now, the probability is that we shall reach an agreement with our Canadian friends by which all natural products—cereals, lumber, dairy products, fruits, meats and cattle—shall enter both countries free, and that we shall get a revision—not as heavy a one as I would like, but a substantial one, and equivalent certainly to the French reciprocity treaty and probably more—on manufactures.

The truth is that the minute we adopt in convention the proposal that our tariff should be measured by the difference in the cost of production we necessarily adopt a rule which would lead us straight to reciprocity in natural products with Canada, because the conditions in the two countries are so similar that there is substantially no difference in the cost of production. Possibly labor is slightly lower in some parts of Canada than in the United States, but it is also higher in some parts, and the adoption of free trade would rapidly

increase the cost of labor in those parts where it is cheaper in Canada, so that the conditions would be the same.

It might at first have a tendency to reduce the cost of food products somewhat; it would certainly make the reservoir much greater and prevent fluctuations. Meantime the amount of Canadian products we would take would produce a current of business between Western Canada and the United States that would make Canada only an adjunct of the United States. It would transfer all their important business to Chicago and New York, with their bank credits and everything else, and it would increase greatly the demand of Canada for our manufactures. I see this is an argument against reciprocity made in Canada and I think it is a good one.

The proposition is to make an arrangement by which we shall present to both Houses of Congress an identical bill, and pass it as an agreement for joint legislation. In this way we would avoid the necessity for two-thirds in the Senate, and would secure at once the consent of the House, which in tariff matters is generally regarded as necessary at any rate. This will cause a great commotion, I presume. It will be unpopular in New York because of certain lumber manufacturing interests and the dairy interest. It will be unpopular in Minnesota on account of wheat; but on the other hand, free lumber will be popular in some places, and as it includes free paper and free wood pulp, we may count on the fairly good support of the press.

It is hardly to be believed that this entire controversy will prove to be more than a passing incident when the facts become more generally known on the other side.

The failure of the Governors of the Bank of England to order a reduction in the minimum discount rate to 3% from 3½% is generally ascribed in London press dispatches to caution lest the closing of the Dardanelles by Turkey and the efforts of the European Powers to induce that Government to open them should precipitate political complications in Europe. A large number of British grain ships and vessels of other nationalities are tied up with their cargoes, which is entailing heavy losses upon the owners of the vessels and of the grain. Therefore, great pressure has been brought to bear upon Turkey by Great Britain and by Russia. On Wednesday the Council of Ministers at Constantinople decided to reopen the straits under the same conditions as prevailed before they were closed on April 18. The Council, however, announced that it reserved the right to close the Dardanelles again should the necessity arise. The situation was quite complicated at one time by reports that several steamers had been blown up by floating mines at the entrance to Smyrna Bay. It appears, however, that a coasting steamer named "The Texas", flying the Stars and Stripes, although not an American-owned vessel, was sunk not by a mine, but by a shell from a Turkish fort. Two blank shots were first fired warning the vessel that she had deviated from the proper channel, but when no notice was taken, a shell was fired which destroyed her.

Aside from this new phase, the Turco-Italian war continues to drag along with no distinct progress by either side.

The German steel syndicate, which expired by limitation on April 30, has been tentatively renewed, though apparently it is, in some respects at least, unsatisfactory to the German manufacturers. It seeks to control competition of the German steel works by distributing production among the various companies.

Whether the tentative resumption will become reasonably permanent seems doubtful. Thus far a price war has been prevented among manufacturers of rails, ties, structural steel and half-rolled steel. An attempt to regulate the production of another group of manufacturers was abandoned. This group included mills producing steel bars, plates, tubing and wire stock which the syndicate formerly controlled by restricting the supplies of raw material to be used at each factory. A price war among this group is expected at the end of three months, by which time the present contracts of the several factories will have been completed.

M. Sazonoff, Minister of Foreign Affairs, on April 26 outlined before the Russian Duma at St. Petersburg the Government's policy on foreign affairs. Alluding to the dispute between America and Russia over the Jewish passport question, M. Sazonoff is declared by St. Petersburg's dispatches to have evoked applause when he stated that Russia was firmly resolved not to tolerate any outside interference with her indefeasible right to shape her domestic legislation in accordance with the needs and special conditions of her own life. The Foreign Minister said that President Taft had made the abrogation in a form acceptable in international intercourse. Assertions that Russia had violated the treaty were not believed, he said, in serious circles in America. If the United States should negotiate a new treaty, Russia would consider the wishes of Russian society. The Government, he said, hoped that the time-honored friendly relations would not be darkened by the passing divergency of views. Speaking of Russia's Eastern policy, the Foreign Minister said that his country did not seek territorial expansion in Asia which would be calculated to weaken her position in the Near East. She did not intend to annex Mongolia, but only to protect Russian interests in parts of China contiguous to Asiatic Russia. Otherwise the attitude of Russia would be entirely neutral, and if intervention were ever necessary, she would adopt America's suggestion that all the interested countries act together.

President Taft on Wednesday sent a special message to the Senate announcing that the Japanese Government, through its Ambassador at Washington, had communicated to the State Department a categorical denial of the rumored purchase of land at Magdalena Bay, Mexico, by the Imperial Japanese Government or by a Japanese company. The Japanese Government added that it had never directly or indirectly attempted or contemplated the acquisition of any land at Magdalena Bay for any purpose. President Taft transmitted a report by the Secretary of State, in which Secretary Knox declared "the Department cannot assume that there is any project on foot calling for action on the part of the United States." In the debate that subsequently took place in the Senate, Senator Lodge said that if the Monroe Doctrine did not cover the situation, a new doctrine covering it could be created. His reason for having called for the correspondence, Mr. Lodge said, was to prevent the development of any embarrassing situation in reference to Mexico and Japan. The time has come he said, when the United States should take the position that neither directly or indirectly could any foreign government obtain the control of land in this hemisphere that might constitute a menace to the United States. Senator Rayner declared that if Japan established a base of supply or a coaling station

in Mexico, he would regard the act as a declaration of war.

The United States transport Buford sailed at 9:40 p. m. on Sunday, April 28, from San Francisco as a relief ship for Americans in distress on the west coast of Mexico. Every effort will be made to prevent the expedition appearing in any way in an unfriendly light. On Monday last the Chamber of Deputies at Mexico City passed the appropriation bill providing for the expenditure of \$10,000,000 for increasing the army to 60,000. The Minister of Finance, Ernesto Madero, stated in the Chamber that steps had already been taken to float the loan and that the Government would have no difficulty in obtaining the funds. Nothing of a definite nature has resulted in the military operations in Mexico this week.

Yuan Shi-Kai, President of the Chinese Republic, delivered in the form of a speech at the opening of the Advisory Council at Peking on Monday his first message outlining an administrative policy that cannot fail to promote confidence in the ultimate success of the new form of government. He declared that the principles of the new Chinese Government must include the maintenance of order in the interior and the retention of external friendships, which are so necessary to the existence of China. Foreign Powers in recent years, he said, had adopted a peaceful and just attitude, and had shown a desire to promote the interests of China. This called for gratitude. The Chinese, he urged, should learn to understand and treat foreigners with friendship and candor and should rejoice over the establishment of a republic after thousands of years of despotism. Yuan Shi-Kai emphasized the necessity of establishing a firm foundation on which to base the policy of progress. The most important matter at present, he added, was finance. Foreign capital was essential to China and the government was drafting the principles of a financial reform. It was negotiating with the Powers for an increase of the customs duties and for the abolition of the likin or transit taxes and a reduction of the export taxes, by which means the income from the maritime and native taxes would be increased to 60,000,000 taels (approximately \$42,000,000) from the present total of 44,000,000 taels (approximately \$30,800,000). This increase would suffice to pay for the amortization of the foreign loans. He hoped the railroads and other loans would pay for themselves. Pending the completion of arrangements for a big loan, the Government would issue short treasury bonds. The President also urged, owing to the absence of a sufficient number of financial experts among the Chinese, the employment of talented foreigners, and he recommended the employment of foreigners at the Finance Ministry so as to ensure a correct budget and proper accounting.

The Chinese President views as thus expressed, are quite in harmony with those of the representatives of foreign bankers with whom negotiations are in progress for a loan of \$300,000,000. But it is evident that it will take some time for the conclusion of these negotiations, owing to the characteristic methods of bargaining that attend virtually all Chinese negotiations. A cable dispatch from Peking on Thursday announced that Premier Tang Shao-Yi and the representatives of the foreign bankers had failed to agree upon the arrangement for the loan. The Premier demanded practically unlimited funds, with

very nominal supervision, while the bankers demanded thorough supervision. In explanation of the difference in the attitude of the President and the Premier, the Peking dispatch states that the opinion is held there that the latter is endeavoring to arrogate to himself a practical dictatorship. His attitude is discouraging to the bankers' representatives who have been forced to sustain the market value of Chinese bonds and are anxious to conclude a financial arrangement that will aid in the re-establishment of a stable government. But the bankers declare that they will not supply the money without sufficient guaranty that it will not be squandered or stolen—contingencies that would mean that China would be driven further toward bankruptcy. The younger Chinese, according to press cable advices, who have been graduated from American and European colleges, and who are now the most important part of the Government, consider themselves as capable and as honest as foreigners, and the nation dreads foreign control of its finances. Premier Tang Shao-Yi is asking the bankers to immediately advance 35,000,000 taels and 10,000,000 taels monthly until October. It is now believed that if and when the loan shall be finally decided upon, it will be a "six nation" one, as Russia and Japan have reconsidered their determination to hold aloof. The other nations included are the United States, England, France and Germany.

Greater activity in the mercantile and industrial affairs of the United States as a whole and an increased volume of stock exchange operations at leading financial centres as compared with the corresponding time a year ago find reflection in the returns of bank clearings for April 1912. The contrast with the month of 1911 is, in fact, quite sharply marked, extreme dulness having then been a feature in the dealings in share properties, with transactions in some leading commodities below the normal for the season and with production curtailed in important manufacturing lines, more particularly in cotton goods.

While the volume of business recently passing, however, has unquestionably been greater than last year's, it would be erroneous to consider the gain in clearings as due entirely to that circumstance. This is owing to the fact that prices for the vast majority of articles of daily consumption or use are higher, and in a number of cases very much more so, than in 1911; and this alone would occasion a gain in clearings, even with quantity unchanged. The prevailing cost of some of the commonest articles of food is practically beyond all precedent. Potatoes, for example, now command higher prices than apples, whereas in early years the value of the fruit as compared with the vegetable has usually been in the ratio of 2 or more to 1. This, of course, is an extreme case, due to scarcity and the necessity for importing supplies, but all grains, as well as meats and dairy products, rule appreciably higher than a year ago.

For the month of April this year no less than 130 of the 150 cities included in our compilation show gains in clearings over a year ago, and, moreover, where losses are recorded, they are as a rule very slight. The grand aggregate for all the cities, at \$15,043,486,734, not only registers an excess over the month of 1911 of 21.3%, but is a new record for the period, exceeding 1910 by 7.1%. For the four months the augmentation as compared with last year is 9.6% and the loss from the 1910 total, the high-water mark, is merely nominal—2.9%. At New York, due to an im-

portant extent to greater activity in speculative and financial circles, the increase over 1911 for the month reaches 26.7% and for the four months 9.8%. Outside of this city the figures for 1912 for both periods establish new records (a fact also true of New York for April), with the increases over last year 14.3% and 9.4%, respectively. Each group into which we have arranged the cities records improvement over a year ago, and at such cities as San Diego, El Paso, Lancaster, Worcester, Houston, Chattanooga, Knoxville, Los Angeles, Youngstown, Boston, Salt Lake City and Cedar Rapids, the percentages of gain are noticeably large.

Stock transactions in April were, as intimated above, of augmented proportions, and it is to be noted, furthermore, that many leading share properties advanced to the high point of the year during the month and held most of the improvement to the close. The April dealings on the New York Stock Exchange totaled 15,959,338 shares, and for the four months were 48,504,072 shares, comparing with only 5,369,350 shares and 32,803,961 shares in 1911. In 1910, however, while the month's total was less than that of the current year, the aggregate for the longer period was over 69 million shares. This year's four months' result was also exceeded in each year back to and including 1899, only excluding 1904, and in 1901, when the record mark was made, the April dealings alone were 41,719,086 shares. Bond transactions in April were also larger than those of a year ago, and for the four months reached 299 million dollars par value, comparing with 285 $\frac{3}{4}$ millions in 1911 and 278 millions in 1910, but with 472 millions in 1909, the record for the period.

The expansion in clearings which has been a feature of Canadian cities, month by month, for quite a few years past, is still decidedly in evidence. For the month of April 1912 the 18 cities for which we have comparative figures individually report larger totals than a year ago, and collectively show an increase of 28.3%, with the augmentation especially great at Saskatoon, Edmonton and Regina. For the four months' period the gain over 1911 reaches 23.7%.

Private foreign bank discounts indicate distinctly easier money conditions at the British and French centres. At London, according to yesterday's cables, the closing rate was 3 1-16% for spot bills and 2 $\frac{7}{8}$ @3% for bills to arrive, for both sixty and ninety days' bankers' acceptances. A week ago the rates were 3 $\frac{1}{4}$ % for spot and 3 $\frac{1}{8}$ % to arrive. At Paris, also, the market is easier, yesterday's closing rate being cabled at 3%, which compares with 3@3 $\frac{1}{8}$ % for all maturities a week ago. Berlin is 3 $\frac{5}{8}$ @3 $\frac{3}{4}$ % for spot and 3 $\frac{3}{4}$ @4% to arrive. A week ago the closing quotations were 3 $\frac{5}{8}$ @3 $\frac{3}{4}$ % for both spot and to arrive. Brussels remains unchanged at 3 $\frac{3}{8}$ % and Amsterdam also 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 Bank of England statement published on Thursday may be considered a favorable one, as it must necessarily have been affected by the usual May 1 financing, which includes a substantial total of dividend payments. London cable advices also state that some large calls matured in that market, including £500,000 on Buenos Ayres Western Extension shares and also the redemption of Canadian 3 $\frac{3}{4}$ % bonds, involving nearly £4,000,000. Notwithstanding these

large transactions, Lombard Street repaid to the Bank £857,000, bringing the loans outstanding down to £33,977,000, as against £32,067,572 at this date in 1911. The Bank's gold holdings were increased, net, £181,684, which shows that it experienced an active demand for the precious metal during the week, as it purchased at the Mint price £800,000 of the £1,000,000 of the gold arrivals from Cape Town that were offered on Monday (though the whole of this does not appear in this week's return), India continuing its weekly absorption of Cape gold of £200,000. The total reserve decreased £238,000 during the week, but with the reduction in deposits the proportion of reserve to liabilities was increased to 48.91%, as against 48.42% the preceding week. The total reserve is now £29,061,000, which compares with £26,914,450 at this date a year ago. Notes reserved decreased £258,000, notes in circulation increased £420,000, public deposits were reduced by £548,000 and other deposits by £546,000. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £639,000 (of which £16,000 from France, £24,000 from Australia and £599,000 bought in the open market); exports, £150,000 (of which £100,000 to Turkey and £50,000 German coin sold), and shipments of £307,000 *net* to the interior of Great Britain.

The weekly statement of the Bank of France registered an increase of 10,725,000 francs in gold and 2,225,000 francs in the silver holdings. The total of gold is now 3,260,820,000 francs, which compares with 3,220,050,000 francs one year ago. The bank statement clearly shows the demand for the May 1 financing, as there was an increase of 191,500,000 francs in discounts and of 97,250,000 francs in notes in circulation. General deposits increased 33,400,000 francs and Treasury deposits were reduced by 52,800,000 francs during the week.

The Imperial Bank of Germany this week lost 41,594,000 marks in its gold and 90,255,000 marks in gold and silver combined. Loans were increased by 76,991,000 marks and discounts by 70,080,000 marks, bringing the total of these two items up to 1,390,187,000 marks, as compared with 1,126,740,000 marks a year ago. The gold and silver holdings are well ahead of recent years, amounting to 1,207,312,000 marks, against 1,134,680,000 marks in 1911, 1,089,120,000 marks in 1910 and 1,058,500,000 marks in 1909. These holdings of the metals suggest that the Bank's policy of strengthening the German financial situation is having a practical effect. Contango rates at the Paris monthly settlement were fractionally above those of the preceding settlement.

The local money market continues easy in tone, though quotations for fixed maturities remain unchanged. With the lower interest rates abroad, our banks are finding that their foreign balances are becoming available for use on this side. In addition, the conceded strain that exists throughout the country over the political situation is proving a distinct restraint on new commitments. It is true that current business is showing a satisfactory volume. But it is not improbable that the prevailing activity marks actual distributions that were contracted for early in the spring when the political horizon—deceptively, it is true—appeared so much clearer than it does at the moment. On the other hand, there are a number of important demands upon the money market

that are still in view, including the new \$65,000,000 loan to be offered by the City of New York next Tuesday. The demands for new capital during the last three months have in fact been remarkably heavy, and it is evident that large banking interests and corporations have taken full advantage of the improvement that was so evident in the market for securities during the months of February, March and early April. However, with the continued favorable showing of excess exports in our foreign trade statement and the easing up in the foreign money situation that we have already referred to, the view that seems to be most generally held in representative banking circles in this market is that there will be no scarcity of loanable funds during the next few months. Europe, it is expected, will take a fair amount of the new New York City loan.

Call money has ruled between $2\frac{1}{4}$ and 3% this week. On Monday and Tuesday the range was $2\frac{3}{4}$ @3%, with $2\frac{7}{8}$ and 3% the ruling rates, respectively. On Wednesday 3% continued the highest, while the lowest was $2\frac{1}{2}$, and $2\frac{7}{8}$ % the renewal figure. Thursday's extremes were $2\frac{1}{4}$ and $2\frac{7}{8}$ %, with the higher figure the ruling one. On Friday 3% was the highest, $2\frac{3}{8}$ % the lowest and $2\frac{1}{2}$ % the renewal rate.

Time money, as already noted, was easier in tone, owing to the absence of important demand. There were no offerings, however, at the expense of rates, quotations closing unchanged for the week at $3@3\frac{1}{4}$ % for sixty days and $3\frac{1}{4}$ % for ninety days. For 4 and 5 months the final quotations are $3\frac{1}{4}$ @ $3\frac{1}{2}$ % and for 6 months $3\frac{1}{2}$ %. These figures are also virtually without change. Mercantile paper is in light supply, which is still another indication of business restraint, and the country banks have been almost exclusive purchasers of what little has been offered. Discounts remain unchanged at 4 to $4\frac{1}{2}$ % for sixty and ninety days' endorsed bills receivable and also for 4 to 6 months single name bills of choice character; others are still quoted at 5%.

Sterling exchange gradually declined during the week until Thursday, in anticipation of a reduction of $\frac{1}{2}$ % to a 3% Bank of England discount rate. When it was found that the Governors of the Bank had retained the $3\frac{1}{2}$ % minimum there was a prompt covering of short commitments and an advance on Thursday of 10@15 points all along the line, which was followed on Friday by a further advance of 5@10 points for demand bills and cable transfers and of 15 points for 60-day bills. The supply of finance bills is light, as the margin between time money here and discounts in London is too narrow to permit finance paper to be drawn at a profit. Furthermore, arrangements for purchases of New York City bonds are also expected to influence the continued movement of exchange against London. London cables suggest that the fear of European political complications over the Dardanelles is responsible for the caution shown by the Bank of England in delaying the expected reduction in the Bank rate. Of course, the tourist travel is now assuming active proportions, which means heavy drafts on foreign balances of our bankers. Check London in Paris closed yesterday at 25 francs, $22\frac{1}{4}$ centimes, which compares with 25 francs, $23\frac{5}{8}$ centimes a week ago, and indicates an increased tendency against London. Check London in Berlin closed at 20 marks $47\frac{1}{4}$ pfennigs, which is a further movement of $\frac{1}{2}$ pfennig against London for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 487@48705, cable transfers at 48740@48745 and 60 days at 48415@48425. Lower London discounts and talk of a reduction in the Bank of England rate caused a decline in rates on Monday, and demand and cable transfers moved down to 48695 and 48730, respectively, during the forenoon; later the market rallied slightly and closing figures were 487@48705 for demand and 48735@48740 for cable transfers; 60 days were unchanged. Sterling broke sharply on Tuesday on a further lowering of discounts abroad; the final range was 48675@48685 for demand, 48705 48715 for cable transfers and 48410@48420 for 60 days. On Wednesday rates moved irregularly; after early weakness, during which demand sold as low as 48670, the undertone became firmer, although final figures were below Tuesday's close, with demand at 48675@48680, cable transfers at 487@48705 and 60 days at 484@48410. The failure of the Bank of England to reduce its official discount rate brought about an advance of 10@15 points in sterling quotations on Thursday afternoon and demand closed at 48680@48690, cable transfers at 48715@48720 and 60 days at 48410@48420. On Friday the market continued firm and advanced 5@10 points for demand and cable transfers and 15 points for 60-day bills. Closing quotations were 48425@48435 for 60 days, 48690@48695 for demand and 48720@48725 for cable transfers. Commercial on banks was quoted at $482\frac{7}{8}$ @ $483\frac{1}{4}$ and documents for payment $483\frac{3}{8}$ @ $484\frac{1}{4}$. Cotton for payment ranged from $483\frac{1}{2}$ to $483\frac{3}{4}$. Grain for payment 484 to $484\frac{1}{4}$.

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

Week ending May 3 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,770,000	\$2,507,000	Gain \$6,183,000
Gold	2,900,000	2,900,000	Gain 100,000
Total gold and legal-tenders	\$12,670,000	\$5,407,000	Gain \$6,283,000

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

Week ending May 3 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$12,670,000	\$5,407,000	Gain \$6,263,000
Sub-Treasury operations	23,400,000	26,900,000	Loss 3,500,000
Total gold and legal-tenders	\$36,070,000	\$32,307,000	Gain \$3,763,000

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

Banks of	May 2 1912.			May 4 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	39,670,715	—	39,670,715	36,805,055	—	36,805,055
France	129,174,200	32,418,220	161,592,420	129,202,140	33,753,800	162,955,940
Germany	44,710,800	16,269,000	60,979,800	40,905,300	15,828,650	56,733,950
Russia	149,018,000	7,458,000	156,476,000	145,782,000	7,441,000	153,223,000
Aust-Hung	69,060,000	12,832,000	81,892,000	55,288,000	12,980,000	68,268,000
Spain	17,015,000	30,218,000	47,233,000	16,498,000	31,192,000	47,690,000
Italy	42,115,000	3,562,000	45,677,000	39,770,000	3,505,000	43,275,000
Netherlands	12,072,000	1,005,400	13,077,400	11,192,000	2,186,400	13,378,400
Nat. Belg.	6,631,333	3,315,967	9,947,300	6,578,667	3,289,333	9,868,000
Sweden	4,703,000	—	4,703,000	4,618,000	—	4,618,000
Switzerland	6,477,000	—	6,477,000	6,113,000	—	6,113,000
Norway	1,081,000	—	1,081,000	2,093,000	—	2,093,000
Total week	506,327,048	107,087,587	613,414,635	494,845,162	110,176,183	605,021,345
Prev. week	507,739,491	107,287,326	615,026,817	497,175,324	110,116,587	607,291,911

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

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

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

THE "PRESIDENTIAL PRIMARIES."

The one conclusion, we should say, which will come home to most thoughtful minds as a result of last Tuesday's primary election in Massachusetts, is the chaotic condition into which politics have been thrown by the State primary elections under the new experimental system, and particularly under the so-called "Presidential preference" plan. In Massachusetts, the preference expressed at the Republican primaries for Presidential nominees, taking all the districts together, gave Mr. Taft a majority of 3,655 over Mr. Roosevelt. In the vote for delegates-at-large for the whole State, in which the voters of all the districts participated, it was naturally to be presumed that the voters intended to give a similar majority. But, because of a deceptive and clumsy arrangement of the ballot, calculated to mislead any voter, so many votes for delegates-at-large were thrown out because they marked a column of nine names where they should have voted only eight, that on this part of the ballot Mr. Taft was placed in a minority.

Mr. Roosevelt's prompt instruction to the elected delegates-at-large that they should vote for Mr. Taft was possibly what the politicians call a "gallery play," though it might also be looked upon as politically necessary in view of Mr. Roosevelt's own previous declarations regarding the New York primaries. In any case, however, Mr. Roosevelt, as a candidate, could have no right to interfere. The delegates-at-large, instructed for Mr. Roosevelt, were either properly elected or they were not. If they were not, they will have no business in the National Convention; if they were, they should vote according to their instructions. It is a question which ought to be settled, not by the candidate, but by the proper State authorities.

We mention the Massachusetts matter, however, only as one instance. There have been plenty more in the other States. But there are larger considerations in this question of the Presidential preference ballot. We have now had, during the past few weeks, a pretty full experience of this sort of primaries. The experiment has certainly worked out badly in many essential respects—this wholly regardless of the personality of candidates who have been helped or harmed by it.

Among the points established by the experiment to date is, first, the fact that it causes two disturbing elections in one year, each with the excitement and unsettlement which had already become a sufficiently unpleasant influence when confined to the later contest between the two opposing parties. Second, it clearly opens the door to gross irregularities. The notice published by the Roosevelt committee in Massachusetts, to the effect that voters would be able to vote at the primaries whether they were enrolled in the party lists or not, calls striking attention to this fact. We do not insist that this advertisement had the sinister meaning which was generally ascribed to it—that is to say, of an invitation to Democrats to vote in the Republican primaries. But it cannot be denied that such a result was entirely possible.

It would certainly be possible for voters in small minority parties, such as Socialists or Prohibitionists, who could have no hope of electing their own candidate for President, to vote in the primaries of a party whose choice of candidates they wished to affect. Indeed, there is nothing, since only a general declaration of purpose is required in the enrollment, to prevent a voter from voting in the Republican primaries and

casting a Democratic ballot at election time, and from doing both with full previous intent. There was at least some ground for suspecting a tendency of this sort in the Massachusetts primaries. The Democratic candidate for Governor in 1911 polled 214,000 votes, and even in 1908 there were 155,000 votes cast for Mr. Bryan. Yet not much more than 30,000 votes were cast in all at this week's Democratic primaries in that State. That is to say, only one-seventh of the Democratic voters of 1911 qualified at this year's primaries, whereas the vote at the Republican primaries was 60% of the party's vote in 1908 and 72% of the vote of 1911.

It would be difficult to explain this astonishing discrepancy on any other ground than that public interest focused on the Republican primary contest in such degree as wholly to overshadow the Democratic primary, leading naturally to a wish among men of all parties to take a hand in the Republican primary struggle, whether they had a moral right to do so or not. It is true enough that such irregular voting has been possible in primary elections of other years, when delegates were selected without Presidential preference. But it is manifest that in such a case, the matter would be left for mutual conference among the delegates in the National Convention, and that no such direct influence by the members of the opposition party on the choice of candidates would then be possible.

The third lesson which the country has learned from the Presidential primaries to date is the facility which they provide for the use of money. We suppose that no one will deny, in the light of what has already been made public, that the candidate controlling the longest purse, all other things being equal, has the best opportunity at the primaries. It is easy to see how this abuse might be indefinitely extended, and in such way—owing to the somewhat informal nature of the candidacy—as to avoid the law requiring full publicity of campaign expenses.

But the fourth consideration, which we regard as even more positively established by the results of this season's primaries, is that a direct vote for a Presidential candidate at the primaries is no proper way of determining the party leadership. What we have lately witnessed shows, to our mind, that the direct election idea, like the idea of direct legislation, is getting to the stage where it amounts to political theory run mad.

No one contends that the present system of Presidential nominations by national conventions is itself free from abuse, or that in its present form it is satisfactory and safely adapted to the necessities of American politics. As every one knows, the nominating convention is a device quite outside the Constitution. It originated in the praiseworthy desire of the voting constituency to break away from the "inside" political cliques which used to name the candidates. That desire was brought to a head by the intrigues of the Clay-Adams-Crawford dispute of 1824, when the candidacies were settled with little regard to the public will, by a group of legislators at Washington.

The advantage of the national convention, which came into the field almost a full-grown institution, was that it gave opportunity for the party to be fairly represented in the selection of a candidate through delegates elected by the voters of that party in the several States. In general it must be said that, despite its theoretical mistakes, the existing plan of a national convention has served the country well; this is shown, at all events, by the character of our Presidents. But the plan had certain serious disadvantages,

which have been increasingly emphasized as time went on. In the first place, the party's representation at such conventions was not fairly proportionate to the party strength. Representation in national conventions was proportioned to legislative and senatorial representation at Washington, and therefore approximately to the total population of the several States.

But this had manifestly little or no bearing on the actual party strength. Attention is called in a recent article on the subject to the fact that in the Republican Convention of 1908 Texas gave Mr. Taft 36 votes, while Indiana gave him only 30; yet, that in the November election returns Texas cast only 65,000 votes for him, as against Indiana's 349,000. Not only so, but the giving of such great influence in a Republican Convention to States which were not Republican States, and in a Democratic Convention to States which were not Democratic, led almost necessarily to the control of delegates, in those States where the party's power was feeble, through the influence of the Federal Administration. Under the Constitution a Federal office-holder cannot serve in the Electoral College, but that election board is practically obsolete and entirely powerless, while the nominating convention, which exercises real power, is invariably crowded with delegates from the States where the party has a minimum of power. Senator Bourne in 1908 urged on the Republican National Convention a plan for giving to each State four delegates-at-large, but distributing the other delegates by States according to their respective votes for President at the last election. This proposition was defeated by the Convention, but by a vote of only 506 to 470.

Now, the point of special interest is that the present new-fangled plan of "Presidential preference primaries" is being tried without the slightest experiment in the judicious reform of the existing machinery of the nominating convention itself. All the evils of the old system are retained, and to them is added a complicated outside machinery which may make the matter vastly worse. It is not even known how this Presidential preference plan will work in the future. The present season's experiment is in many respects peculiar, and not necessarily a safe criterion. The preference ballot at the primaries may hereafter come to mean such multiplicity of candidates as to bring about deadlock at the convention and absolute reversion to the old-time "dark horse" candidate. It may mean the selection of astute demagogues who will exercise power over the convention through control of one small group of States while others are divided.

In any case, it raises again the question of the advisability of the direct popular vote on matters of this sort. The question is not whether the people can be trusted to direct their own political destinies, but whether we have parted forever with the time-honored political principle of delegated powers. The very men who argue that the people at large ought not to be trusted with a final individual vote on legislative and judicial questions are the first to admit that they themselves are not to be so trusted and would prefer to delegate their powers. Into the varied arguments against such direct exercise of political power, in the heat of passion and with insufficient discussion of measures or candidates, we shall not now enter. It is a familiar controversy, of which much more will be heard in the near future. The French writer, Emile Faguet, in his keen political treatise on the "Cult of Incompetence," considering these very questions from the standpoint primarily of France, yet with very plain

application to our own affairs, reaches these conclusions:

The direct vote assumes that people who are individually not competent to perform a certain task are collectively competent to do so. The argument, "I can apply the laws because I passed them," was put into practical political effect in Athens, where the judges, trained in the law, were replaced by a popular tribunal. One result of this, and of the unwillingness of men engaged in active affairs to serve for the trifling salary in that tribunal, was the condemnation of Socrates on utterly frivolous grounds of prejudice. Finally, M. Faguet's conclusion is that "the imperative mandate, through a direct vote, is an instrument too clumsy for the very delicate needs of modern public administration. Democracy itself has realized that fact, and in a long stretch of time has grown constantly less desirous of possessing this direct and imperative decree."

THE TRUST COMPANY AND THE PROPOSED CONTROL OF INDUSTRIES.

[FIRST ARTICLE.]

Advocacy of national incorporation as a means of control of industries engaged in inter-State commerce is attracting wide attention. Since the bank and the trust company are intimately connected, through credit, with the operation of these industries, it is well to look forward to the influence of such a law upon these institutions themselves.

There is always a conflict between national and State control of industry. We are in the midst of a great movement the end of which cannot be seen. For this reason the control of industries takes on a momentous meaning and reaches in its solution to the very organic structure of the Government itself. The question of the influence of artificial or man-made law to overcome the operation of the natural laws of trade will have to be thought out by the masses. At such a time the expedients that are proposed in the hour of discussion must be weighed by the larger laws, the underlying tendencies of progress. They must stand or fall as they will best subserve the well-being and happiness of the toilers who, under government, are building the civilization which in thoughts and institutions is to be handed down to other generations.

This proposed method of Federal control of industries must affect the rights of the States in that the whole of the local and State government is based on the control of the laws of property. If there were no more than this there would be inevitable conflict. But there is more than this. It is one thing to make laws that shall govern production and another to make laws that shall govern transportation. And since credit is such an essential part of exchange production must depend not alone on natural resources and their development, but upon the means of transportation which may spring up in accord therewith. The fact that a corporation is organized either for production or for transportation under a national rather than a State law will not enter into the essence of its power to serve the people.

This is the great fallacy that is imbedded in the popular view of the whole question. It is not the charter that gives power but the ability to serve. So that national incorporation cannot be a means of rendering more effective the service, but if it is anything, it is a means of enabling the national and not the State Government to guide by the power of taxa-

tion, and by the force of arbitrary statutes. There is in the conduct of the corporation that which is above and beyond either of the political divisions. And to place the industry under the partial control even of the Federal Government will not give it more than permission to succeed as it supplies the wants and needs of mankind. Therefore, since value lies in service alone, and since credit is based on value in operation, it would seem that little but a closer tax control can be the ultimate outcome of the change of masters. Dealing in the credits of these institutions, the trust company is interested in the effect of this change.

One of the immediate effects of a national incorporation of railroads and industrials would be to force the creation of a great central banking institution, a national bank of the republic. The effect of this alone upon the trust companies is a subject that will be well worth the thought of those who are now conducting these great and effective banking and trust-performing institutions. As they stand to-day they are the independent outgrowth of local conditions and needs, and are based on the natural resources of their vicinage. They touch the production and transportation of the whole country through credit and through this alone. They are close to the real basis of credit in soil and in the quality of local mind, and they are prepared to care for all interests that are entrusted to them because they are free to act upon this intimate knowledge.

But if a great national institution for banking is to be created there will be a force injected into business control, that is foreign to a correct appreciation of local conditions and individual corporate strength. Here will be a power that will play hand and glove with the great corporations of trade which we have just mentioned. Since each will be in case they are nationally incorporated in the hands of a power that knows no State lines, knows for that matter no local needs, but measures all by the alignment to arbitrary distinctions and rules made by the one overshadowing power, it will be but natural that their credit-making power will first find its appreciation at the counters of the Central National Bank. That this form of control by the very remoteness of its view will prove delusive is perhaps well assured at the outset. But the effect upon the popular mind of having the conduct of the monopolistic or the consolidated corporation within the power of the National Government, must so influence the general credit of the country that the independent banks and trust companies will have less power of guaranty in the sense of lending confidence to an issue of stocks and bonds than they now have.

The Central National Bank, and it may be called a reserve association if it be so desired, will not aid thus in strengthening the general position of the trust companies among the people. There will be that vague subservience to paternalism that is now the bane of the political solution of great economic questions. Indeed, there will be less freedom of exercise of inherent power in the corporation, and because of this there will be less power in the trust company. There are many ways besides the affiliation of the industrials and railroads with the central institution that this will come about. If, as is charged, the very deposits of a dozen of these great consolidated systems now give a superabundance of power to the banks of a certain metropolis, for this reason the productive and transportation service-power which

should give strength to the banks of the sections where the original wealth is, will be concentrated outside its legitimate sphere. The effect of this must deplete the deposits of the trust companies dependent upon local business, and thus diminish their credit power, making them lean the more upon the aggregated power and wealth thus taken out of its natural field. So that here the creation of this Central Bank cannot be for the benefit of the segregated and scattered trust companies of the country. It is not that credit be made more abundant to them because there is brought about a centralization of all the credit-making power of the country, but that their own inherent credit-making power be preserved to them according to the strength and demands of locality.

If there be this tendency to nationalize the trust companies in the movement for national incorporation, it is worth while to examine the question of effect on the serviceableness of these financial institutions and their organic form. The fiduciary character cannot be enhanced, because this is purely local. The matter of trusteeship does not emanate from the trust company to the people but from the people to the company. It is because in the complex activities of the present civilization the trust company fills a want and need that it is strong. It is because the strength of the company is in a combination of so many elements of service to the individual and the corporation, not capable of being performed by any other financial organism, that the trust company prospers. The individual can nowhere else find a company that can do so much to make him master of time and circumstance.

It is not necessary to specify here the many forms of service these institutions perform. But it is because by combining these very services in one company that they in a sense come to crown the whole financial system. Trustee, agent, surety and banker, all in one, and utilizing the best talent in each, bringing to the customer under one management, and under one roof, all that he needs to make him a free man, without the slavery of property-ownership, and at the same time enabling him to give the benefit of his care and industry to future generations. It is because they bring together the small savings of the people and the enterprises of remote localities that they are superior to the bank, which must live closer to mere commercial demand. Yet since property is the basis of all our civil state, and the laws of property are the laws of the State, for this reason national incorporation will not apply.

If the nationalization of other corporations with which the company deals as receiver, as agent, as registrar, will tend to weaken the grasp of the trust company over them, then it is not best for the trust company and not best for local development. And this weakening must come about since there will be two masters, the courts of the nation and of the State. It is true that the companies now act in the capacity of receivers for companies that are placed in their hands by the Federal courts, but these same companies are now incorporated under State laws and are still amenable to State control. That the inter-State Commerce Act gives jurisdiction cannot alter the fundamental consideration of a union of governing power in the formation and conduct of the two institutions. It is a question that goes to the root of control. Can there be real control of the nationally incorporated industry while all its acts

are under State laws? It, if it be a railroad, gets its power to condemn property out of the benefits that inhere to the people whose property rights are guaranteed by the State. If it is an industrial corporation, its ownership of the ground and the minerals is subject to State control. And it is the State government which is supported directly by the people who are first tributary to it. The trust company is, therefore, in line with State control in all that it does. When it acts as guardian and curator for minor and incompetent it is amenable to the State courts. But if there shall be for it a nation corporation, and because it is chartered by the nation it be subject thereto in its acts and allegiance, it will but the more complicate the questions of management and control of property that are now the subject of much conflict. The trust company is, because of these things, essentially a State institution.

Now, if the trust company is a State institution and it is changed by the force of a national incorporation law to line itself with the other similar national incorporations, it must pay a national tax of some sort for the privilege of this protection. To any one who has followed the fight which the banks and trust companies have made to get even approximate justice under State taxation, the change to some form of national tax must be viewed with apprehension. The bank and trust company cannot have water in the stock. They stand out clear before the laws, subject to taxation under the present property tax for every dollar of their surplus and capital. They cannot conceal vast surpluses in the worth of the stock. They are made to be worth dollar for dollar, and, outside of a value in good-will, they are worth par, and must be and no more. So that when the national tax-gatherer comes round they will be at the mercy of these conditions and cannot fail to pay more than a just proportion of tax no matter what form is decided upon by the National Government. An income tax would not relieve the situation since income must relate to capital.

Given the right to tax and the governing power has the means of control. In fact, all taxation is governmental control. If it is the loaning of money then there will be conflict between the income and the tax, for they will be under different jurisdictions. So that the tendency would be to force the companies to join the other corporations and place themselves under Federal control and thus lose touch with local interests and local means of profit and preferment. They could not even give their statements to the people on the same terms as the laws of the State require, and they would tend to become alien.

It is impossible to conceive in the lapse of years just what the effect would be if the trust company were forced by the national incorporation law to apply for and act under a national charter. But it would not be to bring them in harmony with the business elements on which they subsist. They would be in much the same condition as a foreign corporation doing business in another State, and the difficulties, which even this condition now throws around the free exercise of their powers and duties in their present operation over other States, would attach to them with reference to all the laws under which they operate even at their very doors. To be inspected and subject to the requirements of a government that had no other right of espionage than that given by statute, not that given by business, would make the complications of conduct greater. The best law is that

which hangs lightly. For in the end the only law is not that which is made by the power of votes within a circumscribed territory, but by the capabilities of production in a given area and the interests of the various kinds of business tributary thereto and proceeding therefrom.

Taxation is control of life itself. Taxation controls and restricts operation. It is a burden and not a benefit. It must be on a parallel with the industries that are interdependent. It must support not the general but the local government first. And to place the trust companies of the West in the same class with those of the East, by some system of national tribute-taking, would be to destroy their power and effectiveness. They live by local interests. They must survive by local service. The exchange of labor and capital, and of small savings and great public works which they effect requires allegiance first to the interests of an immediate constituency.

SOUTH AMERICA'S INCREASING TRANSPORTATION FACILITIES.

The extension of railway facilities, without which material expansion of the agricultural and other resources of the country could hardly be expected, continues to be the striking feature in the current development of most of the South American republics. When we last referred to this subject—in July 1911—the data at hand enabled us to show that in Argentina, Brazil, Chili, Uruguay and Paraguay much progress had recently been made and further construction was about to begin that meant the opening up of vast agricultural territory to easy communication with the seaboard and foreign markets. Since that time not only have most of the projects then under consideration become actualities, but further extensive railroad building has been arranged for.

This is particularly true of Argentina, where, according to reports from American consular representatives, considerable railway building has been planned for the near future. In fact, at the session of the Argentine Congress, ended Sept. 30 last, not only were twenty-two concessions for railway construction granted to existing companies and private individuals, but the State was directed to provide for extensions and branches of the Central Northern Ry. and make surveys and plans for other lines. In all, the length of line authorized to be constructed is in excess of 6,200 miles, the estimated expenditure for which is placed at about \$77,200,000 United States gold. The consular report covering this information adds that the larger part of the outlay entailed will represent foreign capital, and, incidentally, it is to be stated that greater care has been taken in granting concessions by exacting guaranties from the concessionaires. Furthermore, on Jan. 13 of the current year the Argentine Senate passed a bill authorizing the Government to subscribe for \$2,000,000 in shares for constructing a railway from Lerma to Hultiquina, to connect Argentina with the Chilean port of Antofagasta—a new Argentine-Chilean line. In passing, it may not be uninteresting to note that the Buenos Aires-Pacific Ry. has during the past twelve years increased the mileage in operation from 425 to 3,180, this not including sections of line under construction and not yet opened to traffic. The equipment of the road, moreover, is stated to be of the most modern description.

Activity in railway building is also to be noted in Chili, the estimated outlay for construction by the Government the current year being placed at \$5,321,-

700 United States gold for the completion of nineteen branch railways, besides which nearly a million dollars has been appropriated for initial work on twelve new feeders proposed to be started during the year. Uruguay, too, is witnessing an important expansion of its transportation facilities, work being actively in progress on the various projects referred to by us last July, with the expectation of having some of the lines, and especially that from Tres Arboles to Piedra Sola, in operation within a year. A section of the Trans-Uruguayan Ry. being built by the Pan-American Transcontinental Railway Co. of New York was opened in Uruguay recently; it extends from Durango to Trinidad, a distance of 30 miles. The full project covers a line from Colonia, opposite Buenos Aires, north to San Luis, where it will join the Brazilian railway system, the total length to be 425 miles. Another railway project in Uruguay in which American capital is interested is the line to be built from Coronilla on the Atlantic due west to Santa Rosa on the River Uruguay, combined with which is an agricultural colonization scheme.

A railway and water route from the Pacific to the Atlantic which is now under consideration will be of no little assistance in the development of Bolivia. The plan under negotiation contemplates a route from the Chilean ports of Antofagasta and Arica to Viejo, a port on the Amazon in Eastern Brazil, and to complete the route, it is necessary to construct only 150 miles of road to connect Cochabamba, Bolivia, with Chimore on a branch of the Mamore River. From that point steamers will ply to Guayamerin on the Mamore River in Eastern Brazil, a distance of 600 miles, and from there to Viejo, a road 180 miles long is now being constructed and is nearly completed. From Viejo, 1,800 miles from the mouth of the Amazon, there are several steamship lines to Europe, and a service is proposed to Genoa, the run to be made in 12 days. The estimated time from Arica to Viejo being four and one-half days, it will be seen that the trip can be made from the Pacific to Genoa in less than 20 days. Interest in the line is so great in Chile and Brazil as well as Bolivia that confidence is felt that its completion will be a matter of only two or three years. To Bolivia, according to our Minister at La Paz, the value of the line is almost inestimable. It will bring about, he says, the speedy development of the wonderful agricultural resources of the rich interior valleys east of Cochabamba and give the millions of acres of rich rubber forests and coffee, sugar and tobacco lands in the great Yungas section an outlet to both the Atlantic and the Pacific.

Aside from this link in an ocean-to-ocean line, much other railroad work is in progress in Bolivia. Part of the La Paz-Antofagasta line should be in operation within a few months and the building of the road from Tupiza to La Quiaca soon to be begun and to be finished in 2 years, will establish a direct service from La Paz to Buenos Aires. Rapid development of the agricultural and mineral resources of Bolivia is expected, therefore, in the near future.

As indicating that South America is alive to the fact that transportation facilities should be extended in any feasible way, we learn from the April issue of the "Bulletin of the Pan-American Union" that Chilean interests are preparing to utilize the Panama Canal. It is proposed to put on six large steamers in a service between Valparaiso and New York, via the Canal, and the company will receive a subsidy from the Chilean Government.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 103 shares, and were all made at the Stock Exchange. Ten shares of trust company stock were sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1233 and 1234.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National	430	430	430	April 1912—435
*21	Commerce, Nat. Bank of	200	200	200	April 1912—200
*72	Fourth National Bank	200	202	202	April 1912—202
TRUST COMPANY—Brooklyn.					
10	Home Trust Co.	100	100	100	McH. 1912—110 1/2

* Sold at the Stock Exchange.

—The Senate inquiry into the "Titanic" disaster was practically brought to a close on Tuesday. The examination of the British witnesses was concluded on that day, one of the last of these to appear before the Committee being J. Bruce Ismay, President of the International Mercantile Marine Co., who returned to Europe on the "Adriatic" on Thursday. All the other surviving officers and crew of the "Titanic" who had previously testified before the Committee were released early in the week. Senator Smith, Chairman of the Committee, came to New York on Wednesday night to make a personal investigation into the report that the White Star Line had telegraphic advices of the wrecking of the ship the morning following the catastrophe.

The British inquiry into the disaster, conducted under the direction of the Board of Trade by Lord Mersey and five assessors, was opened on Thursday.

The Alexander Bill, requiring all vessels to be equipped with sufficient life-boats to carry every passenger and member of the crew, was favorably reported to the House of Representatives by the Merchant Marine Committee on Thursday. Vessels navigating the ocean or the Great Lakes and carrying fifty or more persons are also required, under the bill, to have a wireless apparatus capable of transmitting and receiving messages over a distance of at least 100 miles under all conditions of atmospheric disturbance when it is safe for the operator to work the set. Two or more wireless operators are also called for, one or the other to be on duty at all times while the vessel is being navigated. The provision covering the life-saving equipment, as given in the New York "Tribune" is as follows:

Every steamer navigating the ocean or any lake, bay or sound of the United States, shall be equipped with such lifeboats, floats, rafts, life preservers, ring buoys, water rings, buoy lights, line-carrying projectiles and the means of propelling them as will best secure the safety of all persons on board such vessel in case of disaster, and in addition thereto steamers navigating the ocean shall be provided and equipped with a sufficient number of seaworthy lifeboats to carry and transport at one time every passenger and every member of the crew licensed to be carried on board such vessel, and every such vessel shall have such lifeboats provided and equipped with suitable boat-disengaging apparatus, so arranged as to allow such boats to be safely launched while such vessel is under speed or otherwise, and every vessel shall be equipped with a searchlight of sufficient power to be an efficient aid in the safe navigation of said vessel in the night-time.

The Commercial Cable ship "Mackay-Bennett", which was dispatched to the scene of the disaster to search for the bodies of the victims, reached Halifax on April 30 with 190 bodies, of which 130 were identified; a total of 306 was recovered by the ship but 116 were buried at sea. In addition 14 bodies were found by the Candiana Government boat "Minia". The bodies of Isidor Straus and John Jacob Astor were among those recovered by the "Mackay-Bennett".

The directors of the New York branch of the National Citizens' League for the Promotion of a Sound Banking System adopted resolutions on the 1st inst. voicing their sense of the loss sustained in Mr. Straus' death. Mr. Straus had been Treasurer of the New York branch. William Sloane has been elected to fill the vacancy.

—In furtherance of the proposed investigation into banking and monetary conditions, Chairman A. P. Pujo, of the Committee on Banking and Currency, has prepared blanks calling for detailed information from the various banks of the country upon all phases of their business and their relations with other institutions. The data sought is asked for under date of April 30 1912. The information which the institutions are requested to supply is called for under the following heads:

- Schedule "A."—Stocks, bonds and other securities owned.
- Schedule "B."—Securities purchased from officers, &c
- Schedule "C."—Loans to financial institutions and to individuals secured

in whole or in part by stocks of financial institutions.

Schedule "D."—Syndicate or underwriting operations. (This calls for a list of all so-called syndicate or underwriting operations in which the bank has taken part in the last five years, with a brief description of the securities, total amount of the issue, the price which the syndicate or underwriters paid for the securities, the price at which they were marketed, and the net profit to the bank. If any stock, either common or preferred, was given to the underwriting syndicate as a bonus, or otherwise, such fact is to be stated in detail.)

Schedule "E."—Due to and from banks.

Schedule "F."—Miscellaneous resources and liabilities.

Schedule "G."—Officers, directors and stockholders—their stockholdings and loans.

Schedule "H."—(a) Joint occupancy: If another banking institution occupies the same office—(1) Title of joint occupant. (2) Is it controlled by or does it control this bank? (3) State manner and extent of control. (4) Has it practically the same officers and clerks? (b) Affiliated financial institutions: (1) What institutions are affiliated with this bank? (2) Is stock of affiliated institutions owned by stockholders of this bank? (a) If as a corporation, to what extent? (b) If as individuals, to what extent? (3) Does transfer of one stock convey ownership of the other? (4) Is stock held in trust for benefit of stockholders of this bank? (c) How many banks have been merged in your present organization, either directly or indirectly, by the dissolution of other banks and the purchase of their business and assets? Give the names of these absorbed banks, their capital stocks and the dates they were taken over.

The inquiry is directed not alone to the national banks, but likewise to the State banks, mutual savings banks, private banks and loan and trust companies. The reports must be signed and acknowledged by the president, cashier or treasurer, and attested by three directors. The questions have caused more or less discussion as to the obligations of the banks to comply with the request and there are intimations that the efforts of the Committee to obtain the desired data may be resisted. The chief objection raised to the procedure appears to be the publicity which would likely be given the information, and which it is contended would, in some instances, seriously affect the interests of patrons or others who had been afforded accommodation by the banks.

—The Post Office appropriation bill was passed by the House of Representatives on Thursday by a vote of 227 to 5. An experimental parcels post service on rural mail routes for a period of two years is authorized under the bill; the question of a general parcels post system is left with a committee of six—three members of the House and three members of the Senate—which is directed to report on the feasibility of legislation with regard thereto at the next session of Congress. The Goeke bill, providing for the condemnation of the property of express companies with a view to their acquisition by the Government, and the establishment of an "express post" had been incorporated in the Post Office Bill, but was stricken out during the discussion in the House, and that question was likewise referred to a committee of inquiry. An amendment carried in the bill requires all newspapers and periodicals to publish once a week the names of their editors, publishers, owners and of stockholders owning more than \$550 of stock. Trades union papers and publications devoted to benevolent causes are exempt from the provision. Newspapers are also called upon to mark as "advertisement" all reading matter for which pay is accepted. The Shackelford good roads bill, which provides that the Federal Government shall pay a graduated toll for the use of the various State and county roads over which rural mails are carried was adopted as part of the appropriation bill.

—As a substitute for the House bill revising the metal schedules of the Payne-Aldrich Tariff Law, Senator Cummins introduced in the Senate on Monday a compromise measure, which in some instances makes greater reductions in the schedules than the Democratic bill. The latter was passed by the House of Representatives on Jan. 29, and an adverse report on it was presented to the Senate by the Finance Committee on April 5. Senator Cummins in explaining his bill states that it undertakes to re-write 54 of the 82 paragraphs which compose the metal schedule, making specific changes in the duties. In a general way, he states, the 54 paragraphs comprise what is generally known as tonnage steel and iron, together with zinc and lead. The 28 paragraphs, in which the reduction is horizontal, and amounts to 20%, cover the more highly organized and manufactured forms of metal, such as cutlery, watches and the like. Some of the differences between his own and the House bill are indicated by Senator Cummins in the following:

"In so far as has been possible, specific duties have been used instead of ad valorem duties adopted in the schedule passed by the House of Representatives, but in some instances the reductions are greater in the proposed amendment than in the House bill. As illustrations and as a basis of comparison with the House bill, the following may be mentioned:

"Iron ore is made free, as it is in the House bill; in the amendment pig iron pays a duty of \$1 a ton, in the House bill 8%; in the amendment scrap iron 50 cents a ton, in the House bill 8%; in the amendment billets and the like \$2 a ton, in the House bill 10%; in the amendment steel rails

\$2 50 a ton, in the House bill 10%, and as the foreign price of steel rails is about the same as the domestic price \$2 50 a ton is less than 10% of the foreign price; in the amendment structural iron and steel bear \$3 to \$5 a ton, according to the condition of manufacture; in the House bill all forms bear 15%; the amendment is much lower than the House bill.

"In the amendment bar iron and the like bear duty of \$3 50 a ton, in the House bill 10%; the amendment is slightly higher than the House bill. On plate iron and steel the amendment bears a duty of \$4 a ton on the cheaper forms and 15% ad valorem on the higher-priced forms; the House bill is 20% on all forms.

"In the amendment iron and steel sheets bear a duty of \$10 or \$12 a ton according to thickness; in the House bill 15%; the amendment is lower than the House bill. In the amendment iron and steel prepared for tinning bear a duty of \$2 25 a ton more than common black sheets, in the House bill 15%.

"In the amendment tin plate bears a duty of \$16 a ton, in the House bill 20%; the amendment is lower than the House bill.

"In the House bill certain articles, such as barbed wire, cotton ties, sewing machines, cash registers and machine tools, are put upon the free list; in the amendment they are made to bear the same proportionate duties that other articles of like cost are made to bear.

"With respect to twenty-eight paragraphs comprising the more highly organized forms of manufacture, the reduction is 20%.

"With regard to lead and zinc there has been no change made in the duty on lead or zinc contents of ore, but the duty on pig lead and bullion and the like has been reduced from 2 1/4 cents a pound to 1 3/4 cents a pound, and upon zinc in blocks or pigs from 1 3/4 cents a pound to 1 1/4 cents a pound."

—A bill authorizing an appropriation of \$1,500,000 for repairing the levees on the Mississippi River and its tributaries was signed by President Taft on April 30. On May 1 the House Committee on Appropriations voted nearly \$700,000 to be used for the relief of the Mississippi flood sufferers—\$277,179 for quartermaster's supplies and \$420,000 for the commissary's department, in supplying the destitute with rations. The previous appropriations necessitated by the floods amounted to \$650,000.

—In an editorial under the caption "Good Versus Bad Banking," published in its issue of April 27, the New Orleans "Picayune" makes some comments upon the failure of the Teutonia Bank & Trust Co. and the withdrawals it occasioned upon other local institutions, and in particular one, the Interstate Trust & Banking Co., of which Lynn H. Dinkins is President. With commendable pride the "Picayune" points to the fact that "this bank [the Interstate Trust & Banking Co.], standing alone and declining to use its legal right to impose sixty days' notice before the withdrawal of deposits, paid every demand, day in and day out, until all the entire run of a city-wide scare, industriously produced by general report, had been satisfied to the last dollar, and few knew that the cash reserve of the bank, when quiet finally ensued, was still far above the level required by law." The article in the "Picayune" closes as follows:

While it cannot be denied that New Orleans has been furnished a conspicuous sample of bad and unsafe banking by the Teutonia, in the case of this other institution we can boast of an equally conspicuous instance of good and sound banking. This other bank, paying its depositors that share of its profits which the progressive banks of the North and East have long since declared to be fair and just, its management economical, active, alert and cautious, nevertheless pays its stockholders heavy dividends after its depositors have had their 4%, and over and above masses a reserve big enough to check every demand that groundless fright can make upon it without notice.

Here is a conspicuous demonstration of character and competence applied to the banking business. Deplorable episodes, such as the wreck of the State National Bank and the Teutonia, will sometimes darken the financial annals of every community, but the record is relieved and the future brightened by incidents like this of the Interstate.

—The committees having charge of the American Bankers Association Convention to be held in Detroit, Sept. 9 to 14, have opened offices at No. 218 Union Trust Building, Detroit. Any inquiries regarding the convention will receive attention if sent to this address.

—At the annual meeting of the Chamber of Commerce on Thursday John Claffin, of H. B. Claffin & Co., was elected President, succeeding A. Barton Heppburn, who declined a renomination. In conjunction with the meeting a reception and luncheon was tendered the members of the French delegation which has been commissioned to present the Rodin bust, "La France," to the United States in connection with the Champlain ceremonies at Crown Point. The meeting was also marked by the adoption of the following resolutions in memory of four members of the Chamber who lost their lives in the "Titanic" catastrophe:

"Whereas, Four members of the Chamber, Isidor Straus, long active in its affairs and from 1904 to 1908 a Vice-President; John Jacob Astor, Benjamin Guggenheim and John B. Thayer, a Vice-President of the Pennsylvania RR., were lost at sea April 15 by the sinking of the steamship "Titanic," all four being numbered among those passengers who in a time of fearful disaster bore themselves with heroic fortitude; Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York orders that their names be inscribed in its minutes with special reference to their usefulness in life and bravery in death; and that an expression of its sympathy be sent to their families with the hope that grief may be assuaged by the memory of their undaunted courage and self-sacrifice."

Announcement was made at the meeting by President Heppburn, according to the New York "Sun," that contributions of \$1,000 each had been asked from the members, to the number of fifty, to carry out the plans for commercial

education advocated by the Chamber. The purpose of the fund is to enable the Chamber to conduct examinations and issue certificates of proficiency which would aid holders in obtaining commercial positions, and would inspire activity on the part of students. Responses to the appeal have already been received from forty of the members. Mr. Hepburn stated that if the Chamber raises \$500,000, the College of the City of New York has offered to take the building erected with the money and conduct it as a school of commercial education.

—Edwin G. Merrill, President of the Union Trust Co. of this city, has been elected a director of the National Park Bank.

—John A. Philbrick, of J. A. Philbrick & Bro., has been elected a director of the Fidelity Trust Co. of this city to fill a vacancy.

—It is announced that over 650 seats have been reserved for the second annual banquet of the Trust Companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, to be held in the grand ball-room of the Waldorf-Astoria next Thursday evening May 9. A gratifying feature of this banquet, which distinguishes it from other bankers' dinners held yearly in New York and elsewhere, is the very large attendance of people outside of New York City. Over 50% of those who have reserved seats come from other sections of the country. F. H. Fries of Winston-Salem, N. C., President of the Trust Company Section, will preside as Chairman, assisted by Wm. C. Poillon, Vice-President of the Bankers Trust Co., First Vice-President of the Trust Company Section, and F. H. Goff, President of the Cleveland Trust Co., Chairman of the Executive Committee of the Section. Mayor Gaynor of New York City; Governor Baldwin of Connecticut, and former Senator Chauncey M. Depew will make addresses.

—For the purpose of perpetuating the present management, the stockholders of the Broadway Trust Co. of this city have created a voting trust, which will continue in force until May 1 1917. The trustees to whom the stock is assigned are Lewis E. Pierson, President of the Irving National Exchange Bank; Warren Cruikshank, formerly Vice-President of the Flatbush Trust Co. of Brooklyn (recently merged with the Broadway Trust) and Milo M. Belding Jr., Vice-President of the Broadway Trust. The company will locate in the new Woolworth Building with the completion of the latter. The Irving National Exchange Bank will also make its home in that structure.

—Edward C. Rice, of Rice, Quimby & Co., produce dealers, has been elected Vice-President of the Importers' & Traders' National Bank of this city, succeeding the late Henry C. Hulbert.

—The new Harlem branch, at 135th Street and Seventh Avenue, of the Chelsea Exchange Bank, was opened on the 1st inst. The branch is under the supervision of a local advisory committee. The headquarters of the bank are at 34th Street and Eighth Avenue; in March a branch was established at 97th Street and Broadway.

—The Hamilton Trust Co. of Brooklyn has returned to its former offices in the Real Estate Exchange Building, which have undergone extensive improvements and alterations, the company having been located in temporary quarters at 187 Montague Street while the work was in progress. In its remodeled quarters the institution has about double the space which was formerly available. Among the changes made is the installation of some 500 safe-deposit boxes, the company having decided to add a safe-deposit department to its business.

—Articles of incorporation were filed in the office of the County Clerk at Newark for another financial institution which is to be organized in that city and is to be known as the Liberty Trust Co. It is to have a capital of \$100,000. The organizers are: Frank Wiegand, Howard S. Kinney, Rensselaer H. Ismon, Andrew O. Kiefer, Albert H. Peal, Gottlob Kautzmann and John W. Phillips. It is expected that the company will be located at 477 Central Avenue.

—The State Trust Co. at Plainfield, N. J., although less than two years old (having begun business on Sept. 16 1910), reports deposits of \$450,000. The company has a capital of \$100,000 and a surplus of \$45,000. The officers are: R. Henry Depew, President; Edward F. Feickert, Vice-President; M. C. Van Arsdale, Vice-President, and Frederic Coriell, Secretary.

—A final dividend of 2.08 cents on the dollar will be paid to the creditors of the German Bank of Buffalo, N. Y., on May 20. The bank suspended in 1904; there has previously been paid 72 2-3%.

—The Windsor Locks Savings Bank of Windsor Locks, Conn., which was restrained from paying out any of its funds or paying dividends for a period of three months from Jan. 27, reopened on April 27, following the issuance by Judge Curtis on the 24th inst. of an order modifying the injunction. For the purpose of placing the institution in a solvent position, the directors early last month scaled the deposits 26%. Under the terms of Judge Curtis' order the bank is authorized to pay on demand 50% of the present deposits (or 37% of the amount to the credit of the depositors on Jan. 27), to pay interest on all balances and to perform, in general, the business of a savings bank. It is stated that out of a total of over 1,600 depositors, 228 drew upon their accounts on the opening day, and in every case the full 50% was withdrawn. The withdrawals altogether amounted to \$31,821. The application for the original injunction was made by the Bank Commissioners of Connecticut, who in their petition stated, among other things, that they had made an examination and found the books to be in an unsatisfactory and incomplete condition, and that the assets were largely impaired and appeared to be insufficient to pay the depositors in full. Under date of April 4 the directors issued a statement placing the shortage at \$147,369. Contending that the directors ought to be held liable for the shortage, some of the depositors have petitioned the Court to appoint a receiver so that suit may be brought against the directors.

—Walter Williams, heretofore Vice-President and Cashier of the National Bank of Germantown, Philadelphia, has been elected President to succeed the late Howard Comfort.

—The directors of the Tradesmen's National Bank of Philadelphia have transferred \$50,000 from the undivided profits to the surplus, thereby increasing the latter to \$750,000.

—James H. Ritter, President of the Chelton Trust Co., Philadelphia, died on the 29th ult. after several months' illness. Mr. Ritter became President of the institution with its formation in October 1906. He was fifty-three years of age.

—C. R. Beardslee has been elected to the directorate of the State Banking & Trust Co. of Cleveland. He is also a director of the National Commercial Bank of that city. L. A. Murfey, Cashier of the latter, recently became First Vice-President of the State Banking & Trust Co.

—The Capital National and Indiana National banks of Indianapolis are to consolidate under the name of the latter. The directors have approved the contemplated step and the stockholders are scheduled to meet on May 29 to ratify the directors' action. The merger will go into effect on July 1. The enlarged bank is to have a capital of \$2,000,000—this amount representing the combined capital of the uniting institutions, each having \$1,000,000 capital. The surplus of the continuing bank will be \$1,000,000. The deposits of the Capital National on April 18 were \$6,233,228, while the Indiana National had deposits of \$7,252,401 on the same date. Volney T. Malott, President of the Indiana National, will be the Chairman of the Board of the united bank, and Frank D. Stalnaker, President of the Capital National, will be President of the consolidated institution. We learn from the "Indianapolis News" that the Indiana National Bank was originally the Indianapolis branch of the Bank of the State of Indiana; it began business on Feb. 1 1857, and became a national bank in 1865; the Capital National Bank dates from 1889.

—Norton F. Stone has been elected Assistant Cashier of the Central Trust Co. of Illinois, Chicago. He held the same position in the Prairie State Bank, which recently arranged to merge with the Central Trust Co.

—Merited promotion has come to several of the officials of the Union Trust Co. of Detroit, with the creation of three new vice-presidencies. The three chosen to fill these additional posts are Secretary Gerald J. McMechan, Treasurer Charles R. Dunn and Trust Officer Hobart B. Hoyt. These changes give the trust company five Vice-Presidents, the other two being George Hendrie and A. E. F. White. Messrs. McMechan and Dunn will continue to serve as Secretary and Treasurer, respectively, as well as Vice-Presidents. Alexander C. Long, Assistant Secretary, succeeds Mr. Hoyt as Trust Officer. The expansion in the company's business and the pressure on President Frank W. Blair, who, in addition to being one of the receivers of the Pere Marquette RR., repre-

sents varied other interests, were influential factors in bringing about the changes. Mr. McMechan entered the service of the institution in 1894, and has been Secretary since 1906; Mr. Dunn's connection with it began in 1895, and he has held the Treasurership since 1905. Mr. Hoyt's association with the company dates from 1899; he was appointed Trust Officer in 1903; Mr. Long has been with the company since 1897; he became Assistant Secretary in 1908.

—Samuel A. Trufant, Cashier of the Citizens' Bank & Trust Co. of New Orleans, has resigned, and has been succeeded by H. C. Grenier, who was Assistant Cashier. During Mr. Trufant's association with the institution, covering a period of twelve years, its deposits have grown from \$600,000 to more than \$2,000,000. The institution was formerly known as the Citizens' Bank of Louisiana; it was reorganized as the Citizens' Bank & Trust Co. in Jan. 1911. Mr. Trufant retires to enjoy a much-needed rest; it is his intention later to go back to the Stock Exchange and open an office at 729 Gravier Street.

—An important Canadian consolidation which has just been arranged provides for the merger of the Traders' Bank (head office Toronto) with the Royal Bank of Canada (head office Montreal). Both rank among the larger institutions in the Dominion, the deposits of the Traders' Bank having amounted to \$39,977,638 on Dec. 30 1911, while the Royal Bank in its last annual statement issued under the same date had deposits of \$88,294,808. The merger would thus serve to give the Royal deposits in the neighborhood of \$128,000,000, these figures being surpassed only by the Bank of Montreal and the Canadian Bank of Commerce. The proposition of the Royal Bank was accepted by the directors of the Traders' Bank on the 26th ult. Under the terms of the merger it is understood the stockholders of the latter will receive three shares of Royal stock for four shares in the Traders' Bank. The paid-in capital of the latter is \$4,354,500. The Royal Bank has a paid-in capital of \$7,500,000 and reserve funds of \$8,820,000. The Traders' Bank dates from 1885. It has about 125 branches throughout the Dominion. The Royal Bank has over 200 branches and an agency in New York. It was established in 1869. H. S. Holt is its President. C. D. Warren is President of the Traders' Bank.

—The report of the Yokohama Specie Bank, Ltd. (head office, Yokohama), for the half-year ended Dec. 31 1911, was presented to the shareholders at the half-yearly ordinary general meeting on March 9. The gross profits for the six months, including 1,193,327 84 yen brought forward from the last account, amounted to 11,539,732 46 yen, of which 8,254,596 21 yen were deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving 3,285,136 25 yen for appropriation. The directors recommended a dividend at the rate of 12% per annum, this absorbing 1,740,000 yen, and proposed that 350,000 yen be added to the reserve fund; the balance, 1,195,136 25 yen, is carried forward to the credit of the next account. The bank's paid-up capital is 30,000,000 yen; its reserve fund on Dec. 31 was 17,150,000 yen; its deposits (current and fixed) on the same date were 141,846,083 yen, while its total assets amounted to 308,652,497 yen.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1912 show an increase over the same month of 1911 of 28.3% and for the four months the gain reaches 23.7%.

Clearings at—	Week ending April 27.					
	April.			Four Months.		
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	222,790,180	176,440,360	+26.3	815,438,183	708,878,375	+15.0
Toronto	170,540,284	147,634,272	+15.4	651,062,851	570,794,213	+14.1
Winnipeg	115,841,086	82,148,419	+41.0	435,068,932	298,367,781	+45.8
Vancouver	52,324,013	41,437,750	+26.3	195,949,224	161,005,893	+21.7
Ottawa	23,656,326	16,603,750	+42.5	85,530,868	64,311,912	+33.1
Quebec	11,633,425	9,154,289	+27.1	43,324,908	37,260,271	+16.3
Halifax	7,923,103	7,139,025	+11.0	31,052,940	26,696,508	+16.3
Hamilton	13,591,230	10,368,770	+30.8	48,742,894	35,920,817	+35.7
St. John	6,774,433	6,074,973	+11.5	26,334,092	24,108,450	+9.2
London	6,986,527	5,730,037	+22.1	26,091,649	23,017,369	+13.4
Calgary	20,781,573	14,449,850	+43.7	76,078,346	55,371,155	+36.5
Victoria	14,683,203	11,993,804	+22.6	52,442,926	42,144,621	+24.4
Edmonton	16,335,538	8,836,437	+84.9	64,862,788	32,884,039	+97.2
Regina	9,038,386	5,293,281	+70.8	32,863,642	18,845,120	+74.4
Brandon	2,207,419	2,133,653	+3.5	8,772,559	8,026,621	+9.3
Lethbridge	2,601,039	2,136,128	+21.8	10,113,269	7,947,464	+27.3
Saskatoon	9,307,065	3,729,255	+149.6	31,748,566	14,413,903	+123.3
Brantford	2,370,192	2,057,182	+15.2	9,651,251	8,123,729	+18.8
Moose Jaw	4,749,082	2,927,723	+61.9	16,838,460	7,584,906	+121.2
Fort William	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.
Tot. Can.	709,334,042	553,050,291	+28.3	2,645,829,038	2,138,218,211	+23.7

* Not included in total; comparison incomplete.

The clearings for the week ending April 27 make a satisfactory comparison with the same week of 1911, the increase in the aggregate having been 22.8%.

Clearings at—	Week ending April 27.					
	1912.			1911.		
	\$	\$	%	\$	\$	%
Canada—	\$	\$	%	\$	\$	%
Montreal	54,259,156	42,558,443	+27.5	47,428,341	30,248,907	+55.8
Toronto	38,429,628	33,863,615	+13.5	26,000,000	25,622,268	+1.5
Winnipeg	26,493,176	22,617,611	+17.1	15,435,204	11,969,510	+28.8
Vancouver	13,106,236	10,748,982	+21.9	7,774,472	4,812,159	+61.3
Ottawa	4,931,788	3,637,226	+25.3	3,691,047	3,179,179	+16.1
Quebec	2,409,483	2,189,618	+10.1	2,116,358	1,887,327	+12.2
Halifax	1,574,041	1,713,081	-8.1	1,647,682	1,485,982	+11.0
Hamilton	2,837,272	2,319,984	+21.9	1,939,266	1,320,007	+46.4
St. John	1,803,427	1,736,929	+4.4	1,203,783	1,373,582	-12.3
London	1,623,872	1,299,411	+25.9	1,085,176	987,376	+9.7
Calgary	4,897,017	3,708,889	+32.1	2,634,160	1,416,432	+86.4
Victoria	3,598,067	4,205,946	-14.4	1,637,914	1,139,267	+44.2
Edmonton	3,727,038	1,993,991	+87.0	1,142,970	979,556	+17.3
Regina	2,627,206	1,294,373	+103.0	792,196	---	---
Brandon	495,000	468,006	+5.6	394,558	---	---
Lethbridge	601,560	591,351	+1.7	---	---	---
Saskatoon	2,225,243	911,706	+144.1	---	---	---
Brantford	657,022	486,896	+35.2	---	---	---
Moose Jaw	1,141,173	686,247	+66.3	---	---	---
Fort William	627,352	Not incl.	Not incl.	---	---	---
Total Canada	167,808,007	136,586,175	+22.8	114,923,153	86,319,251	+32.6

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	Week ending April 27.					
	April.			Four Months.		
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
San Francisco	213,414,712	102,199,189	+110.0	863,742,105	762,702,368	+11.8
Los Angeles	97,790,293	79,430,822	+23.1	371,115,707	297,702,818	+24.7
Seattle	49,544,009	43,366,435	+14.2	189,515,286	170,916,505	+9.9
Portland	56,038,093	49,062,236	+14.2	797,487,212	179,682,424	+34.3
Salt Lake City	33,715,092	25,982,776	+29.8	135,134,481	101,844,844	+32.7
Spokane	10,067,429	18,506,439	+3.0	72,451,677	71,816,375	+0.9
Tacoma	18,600,479	18,257,290	+2.4	73,918,106	72,549,673	+1.9
Oakland	15,359,449	13,031,674	+17.8	64,972,410	55,634,504	+16.8
Sacramento	6,969,225	6,024,398	+15.7	25,516,077	23,623,889	+8.0
San Diego	11,301,236	6,594,959	+71.4	42,235,402	24,496,713	+72.4
Pasadena	3,670,228	3,750,413	-2.1	14,990,469	14,208,825	+5.5
Stockton	3,420,973	2,806,486	+21.9	13,207,985	10,826,886	+22.0
Fresno	4,111,409	2,979,801	+38.0	14,004,177	11,759,854	+19.1
Bolse	3,281,502	3,332,199	-1.5	13,464,542	13,549,035	-0.6
North Yakima	1,887,123	2,110,177	-10.6	6,824,857	7,711,694	-11.5
San Jose	2,395,220	2,016,780	+18.8	10,571,124	7,911,239	+33.6
Reno	1,383,245	1,066,929	+29.7	4,670,883	4,082,185	+14.4
Ogden	3,135,958	2,071,657	+51.4	10,874,285	8,281,329	+31.3
Total Pacific	545,147,293	472,650,860	+15.3	2,123,097,075	1,839,601,140	+15.4
Kansas City	221,646,456	202,418,041	+9.5	862,232,858	863,262,210	-0.1
Minneapolis	83,395,251	76,360,751	+9.2	329,787,089	315,535,574	+4.5
Omaha	67,429,135	58,425,591	+15.0	276,207,441	248,479,582	+11.2
St. Paul	42,647,251	42,292,713	+0.9	184,826,992	174,290,765	+6.0
Denver	36,936,599	34,057,342	+8.5	151,641,645	143,916,613	+5.4
St. Joseph	34,828,131	28,619,663	+21.7	138,318,607	130,667,676	+5.9
Des Moines	21,107,881	17,591,547	+20.0	79,013,558	72,109,910	+9.6
St. Louis	13,385,319	10,407,387	+28.0	50,771,719	44,221,704	+14.8
Duluth	12,646,973	9,627,100	+31.4	47,300,749	41,316,902	+14.5
Wichita	14,342,294	13,869,892	+3.4	56,672,827	53,192,651	+6.5
Lincoln	7,419,110	6,456,509	+14.9	28,957,532	26,341,989	+9.9
Davenport	7,425,094	6,294,872	+18.0	28,109,359	27,021,050	+4.0
Tapeoka	6,465,869	6,579,927	-1.7	26,985,129	26,626,894	+1.3
Cedar Rapids	7,567,193	5,749,701	+31.6	34,517,675	28,459,157	+21.3
Colo'do Springs	3,044,155	2,463,731	+23.6	11,192,299	10,507,441	+6.5
Pueblo	2,922,373	2,754,464	+6.1	11,447,028	10,911,411	+4.9
Fargo	3,706,378	2,965,188	+25.0	13,104,041	11,138,916	+17.7
Sioux Falls	2,650,000	4,448,532	-40.4	8,854,816	17,789,140	-50.2
Waterloo	6,624,786	5,171,185	+28.1	21,018,815	20,861,522	+0.7
Helena	3,559,768	3,812,676	-6.6	14,462,801	15,165,397	-4.6
Aberdeen	1,014,895	1,557,000	+33.7	5,349,292	5,808,008	-7.7
Joplin	2,989,084	2,110,708	+41.6	11,494,825	8,962,320	+27.2
Fremont	1,325,732	1,161,636	+14.1	5,709,614	5,268,157	+8.4
Hastings	881,711	632,971	+39.3	3,286,178	3,205,962	+2.5
Billings	1,300,000	433,837	+199.7	4,811,950	1,761,197	+173.2
Tot. oth. West	607,860,779	546,432,727	+11.2	2,396,944,837	2,301,561,560	+4.1

Clearings at—	Week ending April 27.					
	1912.			1911.		
	\$	\$	%	\$	\$	%
Canada—	\$	\$	%	\$	\$	%
San Francisco	45,788,438	41,830,417	+9.5	38,966,810	35,697,685	+9.2
Los Angeles	23,603,762	19,137,398	+23.3	16,204,368	12,492,147	+30.4
Seattle	10,487,727	10,096,635	+4.2	13,180,753	9,489,339	+37.7
Portland	12,662,315	11,312,780	+11.8	9,900,000	5,945,229	+66.2
Salt Lake City	7,745,696	5,724,671	+35.3	3,678,430	5,974,659	-38.4
Spokane	3,890,914	3,924,775	-0.9	4,285,298	3,500,331	+22.3
Tacoma	4,559,961	3,997,119	+14.1	4,589,228	4,017,168	+14.0
Oakland	3,455,928	2,979,678	+16.0	2,888,171	1,691,066	+70.3
Sacramento	1,477,601	1,475,811	+0.1	1,430,627	964,585	+47.7
San Diego	2,457,280	1,371,748	+78.9	1,646,317	1,250,990	+31.5
Pasadena	807,468	800,420	+0.9	806,418	---	---
Stockton	721,043	627,142	+15.0	624,331	449,055	+39.9
Fresno	900,000	745,740	+20.8	589,894	457,056	+28.2
North Yakima	409,647	476,265	-14.0	468,000	390,000	+19.7
San Jose	503,418	462,732	+9.9	475,000	467,500	+1.6
Reno	263,334	255,000	+3.3	240,000	250,000	-4.0
Total Pacific	119,724,586	105,188,927	+13.8	101,581,375	82,958,700	+21.5
Kansas City	53,763,722	46,316,101	+16.1	48,616,326	43,045,245	+12.8
Minneapolis	17,589,081	17,938,135	-2			

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

Clearings—Returns by Telegraph. Week ending May 4.	1912.	1911.	Per Cent.
New York	\$1,868,413,025	\$1,751,453,971	+6.7
Boston	146,843,744	126,723,957	+15.9
Philadelphia	151,939,041	148,130,953	+2.6
Baltimore	36,778,995	31,200,598	+17.9
Chicago	308,921,277	260,329,433	+18.8
St. Louis	67,150,252	61,321,948	+9.7
New Orleans	13,814,003	14,041,328	-1.6
Seven cities, 5 days	\$2,593,800,337	\$2,393,112,118	+8.4
Other cities, 5 days	515,362,248	504,217,409	+2.2
Total all cities, 5 days	\$3,109,222,585	\$2,897,329,527	+7.7
All cities, 1 day	568,974,768	544,863,719	+4.4
Total all cities for week	\$3,678,197,353	\$3,442,193,246	+6.9

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

Description.	Four months 1912.			Four months 1911.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh.'s)	48,504,072	32,804,011		32,804,011		
(Val. \$)	\$4,380,380,750	\$4,312,031,085	98.4	\$2,900,490,256	\$2,809,292,021	96.8
R.R. Bonds	289,880,500	270,054,658	93.5	241,934,000	233,185,736	96.4
Gov't bds.	830,500	850,569,102.4	102.4	122,000	131,028,107.4	107.4
State bds.	8,331,000	8,163,105	98.0	43,774,000	43,142,772	98.6
Bank at'ks	287,900	722,230,250.9	250.9	832,300	1,980,640,238.0	238.0
Total	\$1,679,719,650	\$1,600,821,653	95.3	\$3,187,152,556	\$3,087,732,203	96.9

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1912.				1911.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan.	10,906,138	\$970,876,425	\$958,417,286	10,416,526	\$907,563,875	\$872,467,419		
Feb.	7,086,544	621,704,400	602,463,418	10,194,217	902,448,900	879,948,718		
Mch.	14,552,052	1,334,837,225	1,312,748,973	6,823,868	619,067,575	600,479,480		
1st qr.	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617		
April	15,959,338	1,452,962,700	1,438,401,408	5,369,350	471,409,900	456,396,404		

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1912.	1911.	%	1912.	1911.	%
Jan.	\$15,175,151,478	\$14,494,695,194	+4.7	\$6,339,569,939	\$5,963,447,224	+6.3
Feb.	\$12,968,617,648	\$12,269,918,159	+5.7	\$6,655,963,284	\$4,974,752,712	+33.7
Mch.	\$14,520,179,200	\$13,470,154,904	+7.8	\$6,103,224,978	\$5,848,553,399	+4.3
1st qr.	\$42,663,948,326	\$40,234,768,257	+6.0	\$18,098,764,201	\$16,786,753,335	+7.8
April	\$15,043,486,734	\$12,403,607,069	+21.3	\$6,213,331,216	\$5,433,794,576	+14.3

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
New York	8,830	6,970	8,342	8,615	33,395	30,418	36,788	31,874
Chicago	1,309	1,112	1,230	1,117	5,018	4,528	4,792	4,446
Boston	818	677	687	758	3,187	2,830	2,988	2,850
Philadelphia	667	622	668	582	2,666	2,511	2,611	2,151
St. Louis	332	308	317	272	1,311	1,288	1,230	1,109
Pittsburgh	244	222	237	199	879	847	860	713
San Francisco	113	102	100	160	864	763	749	610
Cincinnati	124	115	114	110	460	439	432	456
Baltimore	154	138	128	115	626	573	520	458
Kansas City	222	203	231	196	862	863	890	763
Cleveland	98	88	87	68	352	321	322	264
New Orleans	84	70	64	66	373	330	353	288
Minneapolis	83	76	84	70	330	316	360	277
Louisville	63	54	62	52	258	244	284	236
Detroit	91	75	76	57	343	297	289	222
Milwaukee	55	55	55	46	239	234	220	195
Los Angeles	98	79	74	57	371	298	268	210
Providence	39	33	34	31	147	139	138	124
Omaha	67	59	71	61	276	248	291	238
Buffalo	45	41	41	37	181	166	166	144
St. Paul	43	42	47	36	185	174	180	152
Indianapolis	35	35	36	33	141	146	152	132
Denver	37	34	30	37	152	144	163	159
Richmond	37	32	32	27	149	129	135	114
Memphis	30	25	24	23	141	121	115	83
Seattle	50	43	55	44	186	171	204	159
Hartford	23	18	19	17	84	74	79	62
Salt Lake City	34	26	28	30	135	102	108	100
Total	13,925	11,453	13,083	12,916	53,311	48,714	55,651	45,588
Other cities	1,118	951	962	773	4,396	3,924	3,757	2,561
Total all	15,043	12,404	14,045	13,689	57,707	52,638	59,408	51,619
Outside New York	6,213	5,434	5,703	5,074	24,312	22,220	22,620	19,745

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, April 27 1912.

Money has been more plentiful and somewhat cheaper this week, although the last settlement of the month was a heavy

one. It began on Tuesday morning and ended last evening, and it showed a large increase in the speculative account for the rise, compared with last time, which in turn showed a large increase over the preceding settlement. Furthermore, several of the joint-stock banks have this week called in short loans, as they are preparing for the making up of their monthly balance sheets. Nevertheless, rates have been easier. Partly this is due to the paying out of money held so long in the Bank of England by the Government, and partly it is owing to the cessation, for the time being at all events, of foreign demands for gold, the consequent increase in strength of the Bank of England and the growing belief that India will not need to take more gold from the Bank of England. The belief may turn out correct, but many good judges do not think so. The Indian demand for gold is exceedingly strong. Last week the Indian banks took nearly £300,000 in sovereigns from Egypt and this week fully £500,000, making together in a single fortnight nearly £800,000. Further, they took gold from Australia, but the amount cannot be ascertained. If India takes gold from Egypt at this rate, Egypt will, in all reasonable probability, have to obtain more of the metal from London.

As trade in India is improving, and is likely to be very active throughout May and the first half of June, the best opinion is that India will want a good deal of gold during the next six weeks; and consequently that she may have to draw upon London. On the other hand, many good judges think that she will be able to obtain all the gold she requires from Australia because the wool season is now over in Australia, and therefore the banks can afford to part with a good deal of gold. The extreme demand for the metal in India is due to the exceptional prosperity of the country. The Government holds a large amount of both gold and silver in its currency reserve; and the silver holdings are being drawn upon at a very rapid rate. They have fallen in a fortnight about two crores. Consequently, there is a growing belief that before long the Indian Government will have to buy silver on a large scale, though it is known that there is a wild speculation in the metal both in India and in China and that the Government is greatly indisposed to play into the hands of the speculators by buying actively. Probably, therefore, if it can, it will put off buying until it sees what the coming monsoon will be, which ought to begin about the middle of June. If India does not disturb this market, the Bank of England is likely to grow very strong, as just now it is obtaining a large part of the gold offering every Monday in the open market. The opinion here is that although New York may take a good deal of gold later in the year, it will not take much during the summer, and also the opinion is that Argentina is importing goods of all kinds on so vast a scale that even if the maize crop turns out as large as it is estimated to be, Argentina will not be able to take so much gold from London as will affect rates. On the other hand, there are miscellaneous demands springing up from time to time. For instance, Turkey took £100,000 in sovereigns this week.

The stock markets, as said above, continue very active. There is an exceedingly hopeful feeling, and the recovery in New York this week has given new heart to the Continental bourses. Even Paris, which for a long time has confined itself almost exclusively to Russian securities, especially industrials, and to copper and diamond shares, has been buying more generally this week. If the Paris Bourse extends its investments as it used to do in former years, it will add greatly to the activity in London. And that Paris is waking up seems to be clear. There is this week to record a decided improvement in the 3% Rentes.

The continuance of the war between Italy and Turkey, the disturbances in Morocco and the fear of an income tax have all weighed upon the market for Rentes. But the Senate Commission has decided that Rentes are not to be taxed. This, no doubt, has contributed powerfully to bring about the recovery.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications exceeded 890½ lacs at prices ranging from Is. 4d. to Is. 4 3-32d. per rupee. Applicants for bills at Is. 4 1-32d. and for telegraphic transfers at Is. 4 1-16d. per rupee were allotted 6%, and above in full.

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

	April 24, 1912.	April 26, 1911.	April 27, 1910.	April 28, 1909.	April 29, 1908.
Circulation	28,639,835	28,619,085	28,235,585	29,976,230	28,646,005
Public deposits	18,595,791	17,923,373	8,444,064	12,795,697	9,552,770
Other deposits	41,885,138	40,880,470	43,508,134	44,690,917	43,132,533
Gov't securities	14,155,013	14,971,344	13,819,432	15,368,812	14,314,006
Other securities	34,834,310	33,971,894	29,526,659	30,831,916	29,478,998
Reserve notes & coin	29,299,196	27,617,986	26,355,378	28,955,379	27,154,335
Gold & bull., both dep.	39,489,031	37,187,071	36,140,963	39,481,609	37,360,440
Prop. reserve to liabilities					
Bank rate	4 7-16	4 15-16	5 11-16	5 5-16	5 1-16
Consols, 2½ p. c.	78½	81	81 3-16	84 15-16	86 9-16
Silver	27½d.	24 13-16d.	24½d.	24½d.	24 11-16d.
Clear-house returns	262,040,000	253,177,000	245,263,000	205,218,000	246,960,000

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	April 20.		April 13.		April 6.		March 30.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin	5	3 3/4	5	3 1/2	5	3 3/4	5	3 3/4
Hamburg	5	3 3/4	5	3 3/4	5	3 3/4	5	3 3/4
Frankfurt	5	3 3/4	5	3 3/4	5	3 3/4	5	3 3/4
Amsterdam	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brussels	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Vienna	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of April 25:

GOLD.—The Indian demand for small bars has been rather larger this week and amounts to £235,000, but there has been no other inquiry for bars, so the remainder of this week's arrivals of 2665,000 is going into the Bank of England. Some of the gold recovered from the wreck of the Oceano has now been disposed of, and will increase the amount available for the Bank. The Indian demand for sovereigns is not yet satisfied, and we hear of nearly £500,000 having been shipped from Egypt two days ago. The Bank has received £715,000 in bars since our last, while Australia has sent £12,000 in sovereigns and France £14,000. On the other hand, £100,000 has been withdrawn for Turkey and £10,000 for Gibraltar. Next week £1,073,000 is expected from South Africa. Arrivals—South Africa, £627,500; West Africa, £20,500; Brazil, £15,500; Egypt, £1,500; total, £665,000. Shipments—Bombay, £174,500.

SILVER.—The market has been more active this week and prices advanced rapidly to 27 1/2d. cash and 28 1/2d. for forward, quoted yesterday. To-day on some sales from China prices have reacted to 27 1/2d. and 27 1/2d., respectively, the tone at the close being very steady. The chief feature of the week has been the large buying orders both ready and forward from the Indian bazaars, and this movement has been accounted for by the news that the currency reserve has fallen another crore during the week, thus increasing the probabilities of the Indian Government making purchases of silver later on. There is usually a flow back of rupees into the Treasury during the summer months, whilst Government purchases of silver will also depend upon the prospects of the new crops. Doubtless the bazaars have also had in their minds the possible demands on account of China as soon as the new loans are arranged. China exchanges until yesterday kept close up to our parity, but our rise of yesterday brought out some forward selling from that quarter. Stocks in Bombay are down to 9,000 bars, a reduction of 1,200 bars on the week. The Bombay quotation is Rs. 70 3/4 per 100 coils. Arrivals—New York, £180,000; Chile, £2,500; Portugal, £2,000; total, £184,500. Shipments—Port Said, £3,000; Bombay, £20,000; Tientsin, £110,000; Madras, £2,500; Calcutta, £10,000; total, £145,500.

The quotations for bullion are reported as follows:

GOLD.	April 25, Apr. 18		SILVER.	April 25, April 18.	
	s. d.	s. d.		s. d.	s. d.
London Standard.	77 9	77 9	Bar silver, fine, oz.	27 13-16	27 5-16
Bar gold, fine, oz.	77 9	77 9	" 2 mo. delivery	27 15-16	27 7-16
U. S. gold coin, oz.	76 4	76 4	Cake silver, oz.	nom.	nom.
German gold coin, oz.	76 4	76 4	Mexican dollars	nom.	nom.
French gold coin, oz.	76 5 1/2	76 5 1/2			
Japanese yen	76 4	76 4			

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

Thirty-three weeks—	IMPORTS.			
	1911-12.	1910-11.	1909-10.	1908-09.
Wheat	ewt. 58,243,600	61,212,400	62,898,040	56,164,200
Barley	" 18,143,900	13,589,500	17,166,200	10,134,100
Oats	" 10,106,600	8,783,200	12,163,300	8,522,400
Peas	" 3,522,040	1,301,485	1,500,991	290,040
Beans	" 847,230	527,887	1,824,971	933,950
Indian corn	" 18,759,000	28,973,300	24,450,500	22,982,500
Flour	" 6,355,000	6,615,100	7,898,300	7,893,400

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

	1911-12.				1910-11.				1909-10.				1908-09.			
	Wheat	Imports of flour	Sales of home-grown	Total	Wheat	Imports of flour	Sales of home-grown	Total	Wheat	Imports of flour	Sales of home-grown	Total	Wheat	Imports of flour	Sales of home-grown	Total
Wheat imported	ewt. 58,243,600	6,355,000	19,974,729	84,573,329	61,212,400	6,615,100	19,974,729	78,802,229	62,898,040	7,898,300	20,136,996	90,933,336	56,164,200	7,893,400	22,878,710	86,936,310
Imports of flour		6,355,000		368. 7d.		6,615,100		308. 4d.		7,898,300		338. 1d.		7,893,400		338. 7d.
Sales of home-grown			19,974,729	388. 6d.			18,324,305	308. 6d.			20,136,996	338. 1d.			22,878,710	338. 1d.

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

	This week.		Last week.		1910-11.		1909-10.	
	Wheat	Flour, equal to	Wheat	Flour, equal to	Wheat	Flour, equal to	Wheat	Flour, equal to
Wheat	qrs. 4,130,000	145,000	4,100,000	170,000	4,100,000	4,210,000	4,100,000	4,210,000
Flour, equal to	" 145,000	170,000	" 170,000	150,000	" 150,000	" 150,000	" 150,000	" 150,000
Maize	" 345,000	345,000	" 300,000	255,000	" 255,000	" 170,000	" 170,000	" 170,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 3.						
Silver, per oz.	d. 27 13-16	27 15-16	28 3-16	28 3-16	28 3/4	28 1-16
Consols, 2 1/2 per cent.	78 5-16	78 3-16	78 3-16	78 3-16	78 3-16	78 1-16
For account	78 5-16	78 3-16	78 3-16	78 3-16	78 3-16	78 1-16
French rentes (in Paris), fr.	93.70	94.00	94.25	94.40	94.55	94.55
Amalgamated Copper Co.	89 1/2	87 1/2	86 1/2	86 1/2	87 1/2	88 1/2
Amer. Smelt. & Refg. Co.	88 1/2	88 1/2	87 1/2	87 1/2	89	89
ba Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchafalpa Topoka & Santa Fe	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2
Preferred	106	106	106	106	106	106
Baltimore & Ohio	112 1/2	112 1/2	112 1/2	115	114 1/2	114 1/2
Preferred	109 1/2	109 1/2	109 1/2	111	111	111
Canadian Pacific	262	261 1/2	261	262 1/2	263 1/2	263 1/2
Chesapeake & Ohio	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Chicago Great Western	20	20	20	19 1/2	19 1/2	19 1/2
Chicago Milw. & St. Paul	113 1/2	113	113 1/2	112 1/2	112 1/2	112 1/2
Denver & Rio Grande	24 1/2	24	24	23 1/2	23 1/2	23 1/2
Preferred	43	43	43 1/2	42 1/2	42 1/2	42 1/2
Erie	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2
First preferred	57 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2
Second preferred	47	46 1/2	47	47	47	47
Great Northern, preferred	136 1/2	136	136 1/2	136 1/2	136 1/2	136 1/2
Illinois Central	133 1/2	133	133	133	133	133
Louisville & Nashville	104 1/2	103 1/2	104	104	103 1/2	103 1/2
Missouri Kansas & Texas	31	30 1/2	30 1/2	30	30	30
Preferred	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Missouri Pacific	45 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2
National RR. of Mex., 1st pf.	60	60	60	60	60	60
Second preferred	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
N. Y. Cent. & Hud. River	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
N. Y. Ont. & Western	41 1/2	41	41 1/2	41	41	41
Norfolk & Western	116	116 1/2	116 1/2	116 1/2	115 1/2	115 1/2
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific	125	125	125	124 1/2	124 1/2	124 1/2
a Pennsylvania	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
a Reading	89	89	89 1/2	90	90 1/2	90 1/2
a First preferred	47	46 1/2	47 1/2	47	47	47
a Second preferred	51	51	51 1/2	51	51	51
Rock Island	30 1/2	30 1/2	30	29 1/2	29 1/2	29 1/2
Southern Pacific	116 1/2	116 1/2	116	115 1/2	114 1/2	114 1/2
Southern Railway	30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2
Preferred	76	76 1/2	76	76	77	77
Union Pacific	177 1/2	177 1/2	178 1/2	177 1/2	176 1/2	176 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. Steel Corporation	73 1/2	73	74 1/2	73	72 1/2	72 1/2
Preferred	116 1/2	116 1/2	116 1/2	116	116	116
Wabash	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred	21 1/2	21 1/2	21 1/2	21	21 1/2	21 1/2
Extended 4s	65	65	65 1/2	65 1/2	65 1/2	65 1/2

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

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.
The Bank of Riverdale, Cal., into "The First National Bank of Riverdale." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 18 TO APRIL 20.
10,178—The First National Bank of DeWitt, Ark. Capital, \$25,000. C. L. Morgan, President; T. F. Sexton, Cashier. (Conversion of the Commercial Bank of De Witt.)
10,179—The Irving Park National Bank, 4611 Elston Avenue, Irving Park, Ill. (P. O. Chicago, Ill.) Capital, \$100,000. John A. Wadhams, President; B. B. Castle, Cashier.

VOLUNTARY LIQUIDATION.
9,287—The First National Bank of Nome, N. Dak. April 15 1912 Succeeded by the First State Bank of Nome. (Liquidating agent, H. C. Amoth, Valley City, N. Dak.)

VOLUNTARY LIQUIDATION.
656—The Western National Bank of Philadelphia, Pa., March 28, 1912. Absorbed by the Girard National Bank of Philadelphia, No. 590 (John Baumgartner, Philadelphia, liquidating agent.)
7,961—The Canyon National Bank, Canyon, Tex. April 12 1912. J. M. Black and I. L. Hunt, Canyon, Tex., liquidating agents. (Absorbed by The First National Bank of Canyon, Tex.)

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Atch, Topoka & Santa Fe, com. (quar.)	1 1/2	June 1	1 Holders of rec. Apr. 30a
Atlantic Coast Line R.R., preferred	2 1/2	May 10	10 Apr. 30 to May 10
Cleveland & Pittsburgh, rec. quar. (quar.)	1 1/2	June 1	1 Holders of rec. May 10a
Special guaranteed (quar.)	1 1/2	June 1	1 Holders of rec. May 10a
Georgia Southern & Florida 1st & 2d pref.	2 1/2	May 10	10 Apr. 28 to May 10
Missouri Kansas & Texas, preferred	2	May 10	10 Holders of rec. Apr. 20a
Norfolk & Western, common (quar.)	1 1/2	June 19	19 Holders of rec. May 31a
Norfolk & Western, preferred (quar.)	1	May 18	18 Holders of rec. Apr. 30a
Norfolk & Western, preferred (quar.)	1	Aug. 19	19 Holders of rec. July 31a
Pennsylvania (quar.)	1 1/2	May 31	31 Holders of rec. May 4
Reading Company, common (quar.)	1 1/2	May 9	9 Holders of rec. Apr. 23a
Reading Company, first preferred (quar.)	1	June 13	13 Holders of rec. May 29a
Rome Watertown & Ogdensburg, gu. (qu.)	1 1/2	May 15	15 Holders of rec. Apr. 30
Street and Electric Railways.			
Connecticut Ry. & Ltg. com. & pref. (qu.)	1	May 15	15 May 1 to May 15
Detroit United Ry. (quar.)	1 1/2	June 1	1 Holders of rec. May 16a
Federal Light & Traction, preferred (quar.)	1 1/2	June 1	1 Holders of rec. May 15
Havana Electric Ry., com. & pf. (quar.)	1 1/2	May 18	18 May 2 to May 28
Lehigh Valley Transit, preferred	1	May 10	10 May 1 to May 10
Massachusetts Northern Ry., pref. (quar.)	1 1/2	June 1	1 Holders of rec. Apr. 16a
Pensacola Electric Co., pref. (No. 1)	3	June 1	1 Holders of rec. May 15a
Portland (No.) Ry., Lt. & P. (qu.) (No. 6)	1	June 1	1 Holders of rec. May 11a
Tampa Electric Co. (quar.) (No. 30)	2 1/2	May 15	15 Holders of rec. May 1a
United Ry. & Elec. of Baltimore, com.	7 1/2	May 10	10 Holders of rec. May 2
Banks.			
Mechanics' & Metals National (quar.)	3	May 10	10 Holders of rec. May 4a
Miscellaneous.			
Amalgamated Copper (quar.)	1	May 27	27 Holders of rec. Apr. 27a
American Bank Note, common (quar.)	1	May 15	15 May 2 to May 15
American Beet Sugar, com. (qu.) (No. 3)	1 1/2	May 15	15 Holders of rec. Apr. 27a
American District Telegraph of New York.	1	May 15	15 Holders of rec. Apr. 1a
American Radiator, common (quar.)	2	June 29	29 June 22 to June 29
Preferred (quar.)	1 1/2	May 15	15 May 7 to May 15
Amer. Smelt. & Refg., com. (quar.)	1	June 15	15 June 1 to June 9
Preferred (quar.) (No. 52)	1 1/2	June 1	1 May 18 to May 26
American Tobacco, common	2 1/2	June 1	1 Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	3 1/2	May 15	15 Holders of rec. May 8
Buckeye Pipe Line	5 1/2		

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

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

Shares.	Per cent.	Bonds.	Per cent.
50 Builders' Mortgage Co.	1	\$8,000 Dover White Marble Co.	
50 Hall Signal Co., common	2 1/2	1st s. f. 5s, 1928, M. & N.	12 1/2
10 Harper & Bros., preferred	11	\$5,000 Fulton St. RR. Co. 1st 4s	
10 Home Trust Co.	100	1995, May 1908 coupons on \$27 lot	
40 1/2 People's Surety Co.	69	\$5,000 Montrose Bond & Realty Co.	
140 Remson Bond & Mfg. Co.	23 1/2	2d 5s, 1915, J. & J.	90 1/2
10 Remson Realty Co., pref.	20	\$10,000 Second Ave. RR. Co. 1st	
4,590 United Capper Co., com.	99-1.01	cons. 5s, 1948, Aug. 1908 coup.	
		on. Clif. of deposit	45 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
14 Cambridge Gas-Light Co. rights.	14 1/2	2 Wright Wire Co., preferred	114 1/2
4 Hotel Trust Touaine	117 1/2 & 104		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Atlantic Cotton Mills	40	2 Lawrence Mfg. Co.	175
255 Cambridge Gas-L. Co. rights	14 1/2	10 Manches & Law. Rtr., ex-div.	170 1/2
20 Concord & Mont. RR., Class 4	157	10 Michigan Central RR.	170 1/2
20 Datham Water Co.	110 1/2	2 National Shawmut Bank	45 1/2
1 Franklin Co., Lewiston, Me 105 1/2	105 1/2	75 Realty Co., Maine, \$50 each	30 1/2
4 Hamilton Mfg. Co.	86 1/2	5 Warren Nat. Bank, Peabody	114

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
200 United Shoe Stores Co., class A.	1 1/2	8 Industrial Tr. T. & S. Co., \$50 ea.	175
11 Insurance Co. of State of Pa.	150	1 Penn. Co. for Ins., &c., &c.	650
16 Fire Assn. of Phil., \$50 ea.	360-360 1/2	57 Trust Co. of North America	111
90 1/2 United Firemen's Ins. Co.	15	25 Delaware Ins. Co., \$10 each	17
70 Oakland Cemetery Co.	30	2 Penn. Fire Ins. Co.	400 1/2
1 Bank of North America	308	12 People's Nat. Fire Ins. Co.	22
57 Farmers' & Mehan. Nat. Bk.	145	\$25 each	22
10 Girard National Bank	418	15 Camden & Burl. Co. RR., \$25 ea.	38 1/2
5 Penn Nat. Bank, \$50 each	193 1/2	8 Phila. Bourse, pref., \$25 each	9 1/2
20 Teuth National Bank	119-119 1/2	25 Phila. Life Ins. Co., \$10 each	10 1/2
20 Columbia Ave. Trust Co.	170	1,000 Amparo Mining Co.	1.35
10 Commercial Trust Co.	430	33 Int. Lum. & Dev. Co., \$50 ea.	8
2 Commonwealth T. F. & T. Co.	243	1 5th & 6th Streets Pass. Ry.	371 1/2
25 Continental-Equit. Trust Co.	100		
50 each	100		
25 Germantown Trust Co.	270		
20 Guarantee Tr. & S. D. Co.	151		
25 Hamilton Trust Co., \$50 each.	45 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
10 1st Mize. Guarantee & Trust Co. 101		\$3,000 Am. Slate Co. gen. 5s.	90
1 Girard Trust Co.	990	\$100 Philadelphia City 4s, 1939	101 1/2
6 Penn Nat. Bank, \$50 each.	191 1/2	\$1,000 N-Spring. Wat. Co. 5s, 1928	100
		\$500 Spring. Wat. Co. 5s, 1928	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. Oor. omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Aver.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,030.0	3,724.8	20,872.0	4,142.0	746.0	18,775.0	23.0
Manhattan Co.	2,050.0	4,705.3	32,850.0	7,989.0	1,459.0	37,009.0	25.5
Mech. & Metals	2,000.0	1,949.6	19,963.0	3,584.0	1,433.0	20,033.0	25.1
America	6,000.0	8,497.5	53,205.0	11,676.0	2,020.0	54,455.0	25.1
City	1,500.0	6,214.6	28,866.0	4,523.0	2,323.0	27,094.0	25.2
Chemical	25,000.0	27,821.4	187,225.0	44,034.0	7,541.0	187,441.0	27.5
Merchants' Ex	3,000.0	7,078.0	30,083.0	4,932.0	2,039.0	27,458.0	25.3
Galatin	600.0	631.1	7,024.0	1,679.0	147.0	7,282.0	25.0
Bath & Drov.	300.0	414.1	2,233.0	559.0	70.0	2,282.0	27.5
Greenwich	500.0	921.0	8,716.0	2,324.0	100.0	9,088.0	25.2
Amer. Exch.	5,000.0	4,672.3	42,149.0	9,084.0	1,457.0	41,583.0	25.3
Commerce	25,000.0	15,917.8	140,324.0	22,304.0	8,098.0	116,959.0	25.9
Mercantile	3,000.0	2,775.4	13,960.0	1,734.0	1,124.0	10,890.0	29.2
Pacific	500.0	952.0	4,367.0	408.0	697.0	4,111.0	25.8
Cent. & Phen.	2,250.0	1,234.0	17,235.0	2,842.0	1,580.0	17,555.0	25.0
People's	200.0	461.8	1,954.0	543.0	146.0	2,269.0	30.3
Hanover	3,000.0	13,105.5	77,521.0	15,590.0	5,655.0	84,823.0	26.2
Citizens' Cent.	2,550.0	1,996.2	22,423.0	5,019.0	618.0	21,539.0	26.1
Nassau	500.0	648.0	10,819.0	2,045.0	1,234.0	13,099.0	25.6
Market & Edm.	1,000.0	1,814.2	9,498.0	1,526.0	1,067.0	9,070.0	26.7
Metropolitan	2,000.0	1,985.6	11,352.0	3,119.0	245.0	12,115.0	29.3
Corn Exchange	3,000.0	5,559.4	49,083.0	8,531.0	6,019.0	57,809.0	25.2
Imp. & Traders	1,000.0	7,831.1	25,360.0	3,746.0	2,018.0	22,571.0	25.5
Park	5,000.0	13,075.7	87,823.0	21,822.0	2,136.0	92,270.0	25.4
East River	250.0	62.9	1,431.0	394.0	118.0	1,788.0	28.5
Fourth	5,000.0	5,807.7	31,822.0	6,654.0	1,900.0	32,762.0	26.1
Second	1,000.0	2,391.3	14,248.0	3,353.0	164.0	12,868.0	25.3
First	10,000.0	21,270.7	113,958.0	27,208.0	2,096.0	107,851.0	27.1
Irving Exch.	2,000.0	2,050.3	24,769.0	4,891.0	1,956.0	26,623.0	25.6
Howery	250.0	803.1	3,430.0	816.0	53.0	3,591.0	24.4
N. Y. County	500.0	1,673.8	8,457.0	1,539.0	779.0	8,859.0	26.3
German-Amer.	750.0	709.2	4,121.0	817.0	228.0	3,925.0	25.4
Chase	5,000.0	9,192.7	92,066.0	23,133.0	7,014.0	106,296.0	25.4
Fifth Avenue	100.0	2,295.0	13,577.0	2,705.0	1,164.0	15,310.0	25.2
German Exch.	200.0	834.1	3,389.0	427.0	491.0	3,646.0	25.1
Germania	200.0	1,057.2	5,627.0	1,418.0	221.0	6,686.0	25.0
Lincoln	1,000.0	1,701.0	14,739.0	4,106.0	810.0	16,095.0	30.5
Garfield	1,000.0	1,249.5	8,937.0	2,248.0	233.0	9,263.0	26.7
Fifth	250.0	533.6	3,387.0	395.0	533.0	3,579.0	25.0
Metropolis	1,000.0	2,155.1	12,654.0	1,220.0	1,878.0	12,531.0	24.7
West Side	200.0	1,041.1	4,380.0	1,011.0	265.0	5,177.0	24.6
Seaboard	1,000.0	2,436.2	24,473.0	5,636.0	1,998.0	28,959.0	25.3
Liberty	1,000.0	2,741.5	21,228.0	5,016.0	1,291.0	23,299.0	26.6
N. Y. Prod. Ex	1,000.0	891.1	9,112.0	2,321.0	387.0	11,017.0	26.0
State	1,000.0	887.1	15,855.0	5,210.0	472.0	21,461.0	26.0
Security	1,000.0	457.6	11,364.0	2,707.0	1,115.0	14,825.0	25.7
Coal & Iron	1,000.0	479.2	6,186.0	1,083.0	510.0	6,289.0	25.3
Union Exch.	1,000.0	964.6	9,657.0	1,160.0	1,337.0	9,871.0	25.2
Nassau, Bklyn	1,000.0	1,032.7	8,024.0	1,453.0	269.0	6,828.0	25.0
Totals, Avge.	134,150.0	197,358.0	1,372,801.0	290,584.0	77,202.0	1,398,696.0	26.2
Actual figures April 27.			1,376,291.0	291,038.0	78,016.0	1,406,514.0	26.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,173,000, and according to actual figures was \$48,283,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Oor. omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn	2,426.2	17,880.0	1,880.0	469.0	3,075.0	13,390.0	17.5+18.5
Bankers	14,376.4	145,924.0	10,384.0	2,140.0	12,825.0	110,307.0	15.0+10.4
U. S. Mfg. & Tr	4,564.5	46,045.0	3,648.0	313.0	4,062.0	26,409.0	15.0+10.7
Astor	1,220.5	19,788.0	2,339.0	30.0	1,764.0	15,297.0	15.5+9.4
Titus Guar. & Tr	11,870.4	35,328.0	1,611.0	1,680.0	2,425.0	21,596.0	15.7+10.0
Guaranty	23,064.5	169,003.0	16,055.0	1,367.0	18,177.0	112,210.0	15.5+13.9
Fidelity	1,278.0	7,680.0	704.0	236.0	871.0	6,032.0	15.5+11.6
Lawyers T. & T	6,204.6	19,223.0	1,169.0	1,066.0	1,615.0	14,562.0	15.3+10.0
Columbia	1,950.0	21,703.0	1,925.0	100.0	1,596.0	13,893.0	15.1+10.6
Standard	1,377.9	16,057.0	3,209.0	23.0	1,875.0	14,510.0	15.3+11.4
People's	1,725.7	17,393.0	1,877.0	489.0	1,988.0	15,547.0	15.0+11.0
New York	11,631.3	46,696.0	4,543.0	186.0	3,454.0	31,139.0	15.1+10.0
Franklin	1,316.4	11,125.0	1,058.0	344.0	946.0	8,989.0	15.5+9.4
Lincoln	557.5	11,485.0	1,401.0	219.0	1,218.0	10,828.0	15.0+10.1
Metropolitan	6,147.8	25,579.0	2,888.0	14.0	2,523.0	19,650.0	15.2+10.1
Broadway	559.9	8,606.0	972.0	349.0	889.0	8,184.0	15.5+9.3
Totals, Avge.	90,271.6	620,115.0	60,756.0	7,079.0	60,253.0	441,623.0	15.3+12.0
Actual figures April 27		618,734.0	61,583.0	6,984.0	60,005.0	442,103.0	15.5+11.9

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 27.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Banks	134,150.0	197,358.0	1,372,801.0	290,584.0	77,202.0		1,398,696.0
Trust cos.	39,625.0	90,271.6	620,115.0	60,756.0	7,079.0	60,253.0	441,623.0
Total	173,775.0	287,629.6	1,992,916.0	351,340.0	84,281.0	60,253.0	1,840,319.0
Actual.			1,376,291.0	291,038.0	78,016.0		1,406,514.0
Trust cos.			618,734.0	61,583.0	6,984.0	60,005.0	442,103.0
Total			1,995,025.0	352,621.0	85,000.0	60,005.0	1,848,617.0

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

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

STATE BANKS AND TRUST COMPANIES.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 27	Clear.-House Members. Actual Figures		Clear.-House Banks & Trust Cos. not in C.-H. Average.		Total of all Banks & Trust Cos. Average.	
	\$	\$	\$	\$	\$	\$
Capital (Nat. Banks Feb. 20 and State Banks March 21.)	173,775,000	173,775,000	34,652,000	208,427,000		
Surplus	287,629,600	287,629,600	93,130,300	380,759,900		
Loans and Investments	1,995,025,000	1,992,016,000	632,129,400	2,627,045,400		
Change from last week	+589,900	-2,109,000	-1,222,700	-3,331,700		
Deposits	1,848,617,000	1,840,319,000	663,919,300	2,477,238,300		
Change from last week	+6,935,000	-2,620,000	-2,725,600	-5,345,000		
Specie	352,621,000	351,340,000	65,615,200	416,955,200		
Change from last week	-160,000	+972,000	-458,900	+513,100		
Legal-tenders	85,000,000	84,281,000	511,008,900	95,289,900		
Change from last week	+1,332,000	+395,000	-51,400	+344,600		
Banks' cash in vault	369,054,000	367,786,000	12,170,000	379,956,000		
Ratio to deposits	26.23%	26.29%	13.43%			
Trust cor.'s cash in vault	68,557,000	67,835,000	64,454,100	132,289,100		
Aggr'te money holdin's	437,821,000	435,621,000	76,624,100	512,245,100		
Change from last week	+1,222,000	+1,368,000	-510,300	+857,700		
Money on deposit with other bks. & trust cos.	60,095,000	60,253,000	21,159,700	81,412,700		
Change from last week	+294,000	-631,000	+613,200	-17,800		
Total reserve	497,716,000	495,874,000	97,783,800	593,557,800		
Change from last week	+1,470,000	+737,000	+102,900	+839,000		
Surplus CASH reserve—Banks (above 25%)	17,425,500	18,112,000				
Trust cos. (above 15%)	2,251,550	1,591,550				
Total	19,677,050	19,703,550				
Change from last week	-141,950	+2,403,600				
% of cash reserves of trust cos.—						
Cash in vault	15.50%	15.33%	15.39%			
Cash on dep. with bks.	11.96%	12.00%	1.10%			
Total	27.46%	27.33%	16.49%			

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included deposits amounted to \$710,451,000, a decrease of \$1,244,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

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

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

Week ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
Feb. 24	2,632,117.7	2,510,486.5	439,851.0	96,941.0	536,793.0	619,721.2
Mar. 2	2,626,630.2	2,503,391.2	434,068.6	97,254.2	531,322.8	613,273.3
Mar. 9	2,645,472.7	2,512,212.1	432,182.7	95,718.0	527,900.7	612,402.9
Mar. 16	2,660,795.6	2,511,749.0	425,451.2	96,714.3	522,165.5	603,028.6
Mar. 23	2,649,129.8	2,510,225.8	422,044.4	96,212.5	518,266.9	595,574.2
Mar. 30	2,650,810.6	2,507,172.7	417,151.9	95,393.3	512,445.2	591,974.0
Apr. 6	2,661,514.8	2,506,093.3	408,260.1	92,914.6	501,174.7	580,074.9
Apr. 13	2,646,312.4	2,439,720.4	410,412.2	94,300.4	504,712.6	582,181.0
Apr. 20	2,628,377.1	2,482,583.9	418,442.1	94,045.3	511,387.4	592,817.9
Apr. 27	2,625,045.4	2,477,338.3	416,955.2	95,289.9	512,245.1	593,657.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 27, based on average daily results:

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

Banks.	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tenders and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.							
Manhattan & Bronx							
Acina National	300.0	322.8	2,755.0	554.0	51.0	99.0	2,354.0
Washington Heights	100.0	318.0	1,633.0	144.0	86.0	230.0	1,294.0
Battery Park Nat.	200.0	107.9	1,392.0	342.0	62.0	230.0	1,586.0
Century	500.0	514.5	5,363.0	39.0	800.0	1,272.0	5,145.0
Colonial	400.0	501.5	6,532.0	866.0	371.0	921.0	6,884.0
Columbia	300.0	799.9	6,819.0	656.0	574.0	685.0	7,666.0
Fidelity	200.0	171.4	1,140.0	70.0	110.0	164.0	1,106.0
Got am National	200.0	123.0	1,263.0	375.0	22.0	133.0	1,365.0
Mount Morris	200.0	340.7	2,769.0	463.0	60.0	355.0	3,103.0
Mutual	200.0	402.4	4,258.0	476.0	328.0	768.0	4,656.0
New Netherland	200.0	286.8	2,907.0	324.0	107.0	300.0	2,840.0
Twenty-Third Ward	200.0	72.3	1,813.0	231.0	98.0	204.0	2,014.0
Yorkville	100.0	507.3	4,589.0	75.0	711.0	637.0	4,990.0
Brooklyn.							
Broadway	200.0	544.0	3,283.0	383.0	21.0	444.0	3,224.0
First National	300.0	664.8	3,633.0	265.0	104.0	417.0	2,678.0
Manufacturers' Nat.	252.0	877.0	5,962.0	516.0	260.0	738.0	5,473.0
Mechanics'	1,000.0	862.0	10,909.0	249.0	1,690.0	1,640.0	12,795.0
National City	300.0	578.2	3,862.0	462.0	131.0	684.0	3,815.0
North Side	200.0	169.0	2,263.0	188.0	111.0	283.0	2,268.0
Jersey City.							
First National	400.0	1,317.8	4,834.0	302.0	406.0	1,635.0	3,874.0
Hudson County Nat.	250.0	788.9	3,848.0	239.0	82.0	706.0	2,120.0
Third National	200.0	419.1	1,969.0	123.0	138.0	494.0	1,654.0
Hoboken.							
First National	220.0	633.3	3,830.0	200.0	43.0	365.0	1,596.0
Second National	125.0	272.3	3,134.0	174.0	51.0	277.0	1,388.0
Totals April 27	6,597.0	11,594.9	90,351.0	7,716.0	6,526.0	13,715.0	85,888.0
Totals April 20	6,597.0	11,594.9	90,712.0	7,725.0	6,651.0	13,257.0	86,024.0
Totals April 13	6,597.0	11,594.9	90,217.0	7,749.0	6,842.0	13,625.0	85,909.0

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

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

Banks.	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston.							
Mar. 9	41,575.0	224,429.0	24,385.0	4,145.0	266,625.0	7,907.0	165,875.5
Mar. 16	41,575.0	226,444.0	23,852.0	3,987.0	270,195.0	7,923.0	174,519.2
Mar. 23	41,575.0	229,080.0	23,785.0	3,986.0	275,838.0	7,921.0	175,261.1
Mar. 30	41,575.0	225,551.0	25,079.0	3,815.0	275,872.0	7,921.0	192,954.3
Apr. 6	41,575.0	220,107.0	26,405.0	3,725.0	271,258.0	7,934.0	217,714.3
Apr. 13	41,575.0	223,761.0	25,029.0	3,998.0	265,250.0	8,044.0	179,925.9
Apr. 20	41,575.0	224,164.0	24,781.0	4,335.0	270,845.0	8,044.0	182,164.5
Apr. 27	41,575.0	224,072.0	25,504.0	4,291.0	270,560.0	8,032.0	187,369.2
Philadelphia.							
Mar. 9	80,623.2	386,493.0	103,691.0	102,295.0	429,044.0	15,195.0	160,965.8
Mar. 16	80,623.2	383,887.0	102,295.0	101,862.0	428,109.0	15,149.0	163,547.2
Mar. 23	80,623.2	385,248.0	101,862.0	101,862.0	427,350.0	15,130.0	154,190.8
Mar. 30	80,623.2	386,529.0	101,610.0	101,610.0	427,254.0	15,158.0	142,360.7
Apr. 6	80,623.2	387,909.0	103,578.0	99,846.0	432,871.0	15,129.0	152,101.7
Apr. 13	80,623.2	388,787.0	99,846.0	102,136.0	431,057.0	15,102.0	164,525.3
Apr. 20	80,623.2	387,884.0	102,136.0	101,634.0	433,781.0	15,083.0	156,352.1
Apr. 27	80,623.2	388,707.0	101,634.0	101,634.0	431,095.0	15,074.0	147,051.3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,318,000 on April 27, against \$2,314,000 on April 20.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$1,893,708	\$2,260,395	\$2,618,187	\$2,508,111
General Merchandise	13,117,647	17,387,634	13,842,644	12,542,911
Total	\$15,011,355	\$19,648,029	\$16,460,831	\$15,051,022
Since January 1.				
Dry Goods	\$50,497,589	\$51,587,117	\$58,256,797	\$59,887,003
General Merchandise	286,651,915	242,001,230	274,970,659	230,633,194
Total 17 weeks	\$337,149,504	\$293,588,347	\$333,227,456	\$290,520,197

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the Week.	1912.	1911.	1910.	1909.
Previously reported	\$15,443,024	\$13,289,009	\$11,448,018	\$10,460,044
	268,669,891	246,751,597	201,749,820	199,558,872
Total 17 weeks	\$283,812,915	\$260,040,606	\$213,197,838	\$210,018,916

The following table shows the exports and imports of specie at the port of New York for the week ending April 27 and since Jan. 1 1912, and for the corresponding periods in 1910 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$1,735
France		\$12,030,487		430,994
Germany				8214
West Indies	\$50,100	610,750		75,784
Mexico	500,000	8,394,452		136,698
South America	14,633	47,153		44,611
All other countries				3,743
Total 1912	\$564,733	\$21,082,822	\$216,266	\$7,053,699
Total 1911	\$160,831	\$2,189,956	\$69,382	\$3,253,337
Total 1910	17,087,900	42,696,494	114,927	4,984,212
Silver.				
Great Britain	869,637	\$13,648,245		\$3,268
France		2,349,400		2,802
Germany				15,335
West Indies	2,907	29,267		9,647
Mexico	105	25,103		1,921,384
South America	105	25,103		1,296,411
All other countries	200	305,120		428,087
Total 1912	\$872,939	\$16,357,195	\$149,534	\$3,586,934
Total 1911	\$965,668	\$15,968,325	\$104,554	\$2,371,982
Total 1910	856,969			

Bankers' Gazette.

Wall Street, Friday Night, May 3 1912.

The Money Market and Financial Situation.—Sentiment in Wall Street has been dominated this week chiefly by political developments and by the labor situation. The United State's Steel Corporation's report for the first quarter of the year showed a heavy shrinkage from that of last year, but a shrinkage was expected and therefore the matter had little influence. Also the result of March operations was much less unsatisfactory than for previous months and it was seen that the worst conditions were a matter of the past.

Political developments, on the other hand, foreshadow the future and it is about the future that Wall Street is chiefly interested. The political situation is the more perplexing because unique. This is amply illustrated by recent activities of the present occupant of the White House and his most conspicuous rival. For such activity there is no precedent in our history.

It was supposed early in the week that the labor controversies were nearing a settlement, ut to-day the railway situation is complicated by the demands of firemen and others, and the anthracite miners are not disposed to accept the terms recommended by their leaders.

With these influences overhanging the markets it is not to be wondered at that there is little outside interest in Stock Exchange business or that the latter is small and almost wholly in the hands of professional operators.

Money market conditions are practically unchanged at home and abroad. Preparations are being made to bid for the New York City loan to be offered next week and loans made in Europe last year are gradually being withdrawn, with no perceptible effect on either side.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 1/4 @ 3%. To-day rates on call were 2 3/8 @ 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 £181,684 and the percentage of reserve to liabilities was 48.91, against 48.42 last week. The rate of discount remains unchanged at 3 1/2 %, as fixed Feb. 8. The Bank of France shows a decrease of 10,725,000 francs gold and an increase of 2,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending April 27.	Differences from previous week.	1911. Averages for week ending April 29.	1910. Averages for week ending April 30.
Capital	\$ 134,150,000		\$ 134,150,000	\$ 130,350,000
Surplus	197,358,000		200,234,400	185,325,600
Loans and discounts	1,372,801,000	Dec. 6,116,000	1,359,352,600	1,217,637,500
Circulation	48,173,000	Dec. 102,000	46,124,600	48,180,250
Net deposits	1,398,696,000	Dec. 6,426,000	1,416,644,100	1,194,756,600
Specie	290,584,000	Dec. 707,000	319,033,500	236,319,000
Legal-tenders	77,202,000	Inc. 518,000	75,785,700	69,141,300
Reserve held 25% of deposits	367,786,000	Dec. 153,000	394,819,200	305,460,300
	349,674,000	Dec. 1,606,500	354,136,025	298,689,150
Surplus reserve	18,112,000	Inc. 1,447,500	40,684,175	6,771,150

Notes.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks and trust companies, and 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.—Sterling ruled weak during the early part of the week but recovered when on Thursday the Bank of England failed to lower its discount rate.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 84 25 @ 4 84 35 for 60 days, 4 86 90 @ 4 86 95 for cheques and 4 87 20 @ 4 87 25 for cables. Commercial on banks 4 82 3/4 @ 4 83 1/4 and documents for payment 4 85 3/4 @ 4 84 1/4. Cotton for payment 4 83 1/2 @ 4 83 1/4 and grain for payment 4 84 @ 4 84 1/4.

The posted rates for sterling, as quoted by a representative house, closed at 4 85 for 60 days and 4 87 1/2 for sight. In the latter there was a reduction of 1/4c, from 4 88 on Tuesday.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 3/4 @ 5 20 less 3-32 for long and 5 18 1/4 @ 5 17 1/2 less 3-32 for short. Germany bankers' marks were 94 3/4 @ 94 11-16 for long and 95 1/4 @ 95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 35 @ 40 35 for short.

Exchange at Paris on London, 25f. 23 1/2c.; week's range, 25f. 23 1/2c. high and 25f. 22c. low.

Exchange at Berlin on London, 20m. 47 1/4 pf.; week's range, 20m. 48 1/2 pf. high and 20m. 46 1/2 pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 35	4 87 05	4 87 15	4 87 15
Low for the week	4 84	4 86 70	4 87	4 87
Paris Bankers' Francs—				
High for the week	5 20 less 1-16	5 17 1/2 less 1-16	5 17 1/2	5 17 1/2
Low for the week	5 20 3/4	5 18 1/4 less 1-64	5 17 1/2 less 5-64	5 17 1/2 less 5-64
Germany Bankers' Marks—				
High for the week	94 11-16	95 3-16	95 1/4	95 1/4
Low for the week	94 3/4	95 1/4	95 3-16	95 3-16
Amsterdam Bankers' Guilders—				
High for the week	40 15	40 35	40 40	40 40
Low for the week	40 12	40 32	40 37	40 37

DOMESTIC EXCHANGE.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 35c. per \$1,000 premium bid and 40c. asked. New Orleans, commercial, 25c. per \$1,000 discount; and bank, \$1 premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-16c. discount and selling, par. Montreal, 3 1/4c. premium. Charleston, buying, par. and selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 New York 4s 1961 at 102 and \$10,000 New York Canal 4s 1961 at 102.

The market for railway and industrial bonds has been much less active than of late and relatively steady. Con-

vertible issues have, of course, been weak in sympathy with the shares, and the list generally is lower than last week.

United States Bonds.—Sales of government bonds at the Board include \$1,000 4s coup at 114 1/2, \$6,000 3s coup. at 102 1/2 to 102 3/4, \$5,000 2s reg. at 100 7/8 and \$7,000 Panama 3s at 101 3/4 to 101 7/8. Closing prices have been as follows: for yearly range see third page following.

	Interest	Apr 27	Apr 29	Apr 30	May 1	May 2	May 3
2s, 1930	registered	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2s, 1930	coupon	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
3s, 1908-18	registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3s, 1908-18	coupon	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
4s, 1925	registered	114	114	114	114	114	114
4s, 1925	coupon	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
2s, 1936 Panama Canal	regis	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
3s, 1961 Panama Canal	coup	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4

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

Railroad and Miscellaneous Stocks.—The stock market was in most cases narrow and irregular throughout the week until to-day. The volume of business steadily increased up to Thursday, when it dropped to the smallest of the week, and interest in the market, outside a few issues, was of a negative character. To-day the market was again active and almost sensationally weak, several important issues declining from 2 to 3 1/2 points. This movement is supposed to have been influenced by unexpected complications in the anthracite fields and demands by railroad firemen.

Reading and Steel have been the exceptional features. Both have been notably active and Reading covered a range of over 6 points in its fluctuations, closing with a net loss of 2 3/4. Steel, which sold on Tuesday at the highest price recorded since August last, was freely offered after the quarterly statement was given out, and declined over 3 points. Many stocks, both railway and industrial, recently strong, have shown a tendency to weakness, including Canadian Pacific, St. Paul, Erie, New York Central, Union Pacific, Sugar Refining and nearly all the copper issues. Notwithstanding to-day's drop in prices, National Biscuit closes with a net gain of 6 points. American Can and American Writing Paper preferred are also higher than last week.

For daily volume of business see page 1242.

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

STOCKS.	Sales for Week ending May 3.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Assoe Merchants, 1st pf.	100	104 1/2	Apr 27	104 1/2	Apr 27	102 1/2	Men	104 1/2	Apr
Associated Oil	429	46 1/2	Apr 27	46 1/2	Apr 27	46 1/2	Apr	46 1/2	Apr
Batopilas Mining	500	82	May 2	82 1/2	Apr 30	85	Feb	85 1/2	Apr
Can Pac sub 2d paid	100	48 1/4	Apr 30	46 1/2	Apr 30	22 1/2	Feb	23 1/2	Apr
Chc M & St Paul rights	29,781	13-32	May 3	1/2	May 2	3/8	Apr	1-16	Apr
Colo Fuel & Iron, pref.	100	110	Apr 29	110	Apr 29	106	Feb	110	Apr
Colorado & Southern	100	44	Apr 29	44	Apr 29	42	Feb	45	Feb
First preferred	200	74 1/4	Apr 3	75	May 1	74 1/2	Feb	76 1/2	Jan
Comstock Tunnel	300	10c.	May 1	12c.	Apr 30	10c.	Apr	16c.	Feb
Crex Carpet	100	85	Apr 27	85	Apr 27	70	Apr	85	Apr
Detroit United	380	65	Apr 27	65 1/2	May 2	61 1/4	Apr	65 1/2	May
General Chemical	100	137 1/2	May 1	137 1/2	May 1	128	Jan	137 1/2	Apr
Preferred	130	108	May 2	108	May 2	106 1/4	Feb	111	Feb
Rights	1,100	3 1/4	Apr 30	3 1/4	Apr 30	2 1/2	Feb	3 1/4	Apr
Green Bay & W deb B.	6	12	May 2	12	May 2	10 1/2	Feb	12 1/2	Feb
G. W. Helme	100	155	May 2	155	May 2	155	May	171 1/2	Feb
Inter-Met. pt y c ext.	100	57 1/2	Apr 30	57 1/2	Apr 30	52 1/2	Jan	58 1/2	Feb
Keokuk & Des M, pref.	140	43	Apr 30	43	Apr 30	40	Jan	45	Jan
New York & Harlem	50	160	Apr 29	160	Apr 29	150	Apr	160	Apr
New York State Rys	588	92 1/2	May 2	93 1/2	Apr 27	88 1/2	Apr	93 1/2	Apr
Pacific Tel & Tel, pref.	140	100 1/4	May 1	100 1/4	May 1	99	Feb	100 1/4	May
Peoria & Eastern	200	15 1/2	May 1	16 1/2	Apr 27	13 1/4	Apr	17 1/4	Apr
Pittsburgh Steel, pref.	100	102 1/4	Apr 29	102 1/4	Apr 29	101	Feb	103	Feb
Rutland, pref.	200	55	May 3	58	May 3	50	Jan	65	Jan
Sears, Roebuck & Co, pf	125	124 1/4	May 1	124 1/4	May 1	121	Jan	124 1/4	Feb
Standard Milling	682	25	Apr 29	25 1/2	Apr 30	16 1/4	Jan	23 1/2	Apr
Preferred	200	61	Apr 30	61	Apr 30	63	Jan	63 1/2	Apr
Texas Pac Land Trust	100	89	May 1	89	May 1	89	Apr	90	Jan
United Clear Mrs, pref.	100	106	Apr 29	106	Apr 29	103	Jan	109	Feb
U S Reduction & Refin.	100	2 1/2	May 2	2 1/2	May 2	1 1/2	Feb	3	Apr
Virginia Iron, C & C	200	60	May 3	62	May 2	54	Feb	90	Jan
Vulcan Detinning, pref.	270	82	May 3	82	May 3	70	Jan	85	Feb

Outside Market.—For the first part of the week the "curb" market was very dull and price movements of no significance. Later, business increased somewhat and prices were inclined to improve. Marconi Wireless old stock continued its violent fluctuations, dropping about 100 points to around 110, then running up again to 205, with a final reaction to 185. The new stock lost about 2 points to 9 1/2, rose to 12 3/4 and fell back to 11 1/4. American Writing Paper was again conspicuous for strength and activity, selling up from 3 1/4 to 5 1/8 and down to 4 1/4. British-Amer. Tobacco was traded in between 24 1/4 and 23 3/4, closing to-day at 24. Transactions in B. F. Goodrich com. were down from 83 1/2 to 78 1/4 and at 79 finally, the preferred declining from 108 to 106 1/4. Guggenheim Exploration improved 2 points to 230 and dropped to 224. Intercontinental Rubber com. lost almost 2 points to 16 3/4, but rallied to 17 1/2 finally. Lehigh Valley Coal Sales went down about 10 points to 245 and closed to-day at 246. Standard Oil of New Jersey sold down from 388 to 382 and up to 386. United Cigar Stores declined from 193 to 193.

Bonds were very quiet. Chicago Elevated 5% notes weakened from 98 15-16 to 98 1/2 and recovered to 98 3/4. Inspiration Con. Copper conv. 6s were off from 105 to 104 1/2. N. Y. City 4 1/2s were traded in up from 101 1/8 to 101 1/2 and back to 101 1/4, the new 4 1/4s "when issued" easing off from 101 3-16 to 101 1/8. Mining stocks for a good part of the week were neglected. Braden Copper declined from 5 1/4 to 5 1/8 and rose to 5 3/8. British Columbia Copper advanced from 5 to 6 and finished to-day at 5 5/8. Inspiration Con. Copper fell from 19 1/2 to 19.

Outside quotations will be found on page 1242.

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 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3		Lowest.	Highest.	Lowest.	Highest.			
102	109 1/2	109 1/2	107 1/2	107 1/2	107 1/2	46,750	A Topeka & Santa Fe	103 1/2	Feb 1	110 1/2	Apr 8	99 1/2	Sep 11
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	600	Do pref	103 1/2	Jan 2	104 1/2	Feb 10	100 1/2	Jan 10
141	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,100	Atlantic Coast Line RR	133 1/2	Jan 10	142 1/2	Apr 9	117	Jan 18
100 1/2	108 1/2	109 1/2	109 1/2	111 1/2	111 1/2	41,182	B Baltimore & Ohio	101 1/2	Jan 1	111 1/2	Apr 30	93 1/2	Sep 10
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Do pref	87 1/2	Apr 27	91	Jan 29	85 1/2	Aug 9
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	13,900	Brooklyn Rapid Transit	79 1/2	Jan 2	84 1/2	Feb 29	72	Sep 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	19,850	(Canadian Pacific)	22 1/2	Feb 4	25 1/2	May 2	20	Aug 20
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	410	Central of New Jersey	30 1/2	Jan 9	33 1/2	Apr 20	26 1/2	Aug 30
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	7,100	Chesapeake & Ohio	68 1/2	Feb 1	81 1/2	Apr 11	68 1/2	Sep 8
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	600	Chic Gt West trust cfs	17 1/2	Jan 29	20 1/2	Apr 8	17	Sep 25
437	437	437	437	437	437	310	Do pref trust cfs	35	Jan 31	39 1/2	Apr 8	35 1/2	Dec 4
7 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,400	Chicago Milw & St Paul	10 1/2	Feb 5	11 1/2	Apr 6	10 1/2	Oct 13
142 1/2	145 1/2	144 1/4	144 1/4	144 1/4	144 1/4	19,260	Do pref	142 1/2	Apr 17	144 1/2	Jan 2	141	Sep 15
143 1/2	143 1/2	143 1/2	142 1/2	142 1/2	142 1/2	2,510	Chicago & North Western	140 1/2	Feb 1	145 1/2	Apr 26	138 1/2	Sep 15
194	194	194	194	194	194	320	Do pref	194	Feb 29	198	Feb 26	191	Nov 20
2 1/2	3	3	3	3	3	100	Chic Un Trac cfs stmpd	1 1/2	Feb 16	3 1/2	Apr 18	1 1/2	Feb 15
8	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	91 1/2	Do pref cfs stmpd	4	Feb 21	10 1/2	Apr 18	4	Feb 15
58 1/2	61	61	61	61	61	600	Cleve Cin Chic & St L	56 1/2	Feb 24	10 1/2	Apr 17	49 1/2	Jul 9
101 1/2	105	105	105	105	105	600	Do pref	167	Jan 10	175 1/2	Feb 6	150 1/2	Sep 17
173	173	173	173	173	173	100	Delaware & Hudson	540	Jan 26	569	Jan 29	505	Sep 27
680	574	560	560	560	560	750	Delaware Lack & West	19 1/2	Jan 2	24	Feb 27	17 1/2	Dec 3
223	223	223	223	223	223	40	Denver & Rio Grande	40	Feb 15	46 1/2	Jan 24	36 1/2	Dec 7
411 1/2	43	41 1/2	42	41 1/2	41 1/2	10	Do pref	8 1/2	Feb 15	11 1/2	Feb 29	9	Nov 18
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	Duluth So Shore & Atlan	16	Feb 16	21 1/2	Feb 30	17 1/2	Dec 30
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	18	Do pref	30 1/2	Jan 15	39 1/2	Apr 11	27 1/2	Jan 35
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	53,600	E Erie	30 1/2	Jan 15	39 1/2	Apr 11	27 1/2	Jan 35
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,975	Do 1st preferred	50 1/2	Feb 3	57 1/2	Apr 11	45 1/2	Jan 35
44 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	200	Do 2d preferred	54 1/2	Feb 28	62 1/2	Apr 23	48 1/2	Jan 35
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	15,424	Great Northern pref	125	Jan 15	135 1/2	Apr 9	119	Sep 14
41	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	1,900	Iron Ore properties	36	Jan 31	44 1/2	Jan 2	33 1/2	Dec 6
130 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1,300	Illinois Central	125 1/2	Feb 18	141 1/2	Jan 23	132	Jan 14
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,900	Interboro-Metrop v t cfs	18 1/2	Jan 3	21 1/2	Feb 27	13 1/2	Sep 20
50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	10,125	Do pref	53 1/2	Jan 3	62 1/2	Feb 26	39 1/2	Sep 6
12 1/2	13	12 1/2	13	12 1/2	12 1/2	440	Iowa Central	10 1/2	Feb 15	15	Jan 4	15	May 22
25	25	25	25	25	25	2,100	Do preferred	24	Feb 15	30	Jan 4	23	Apr 2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Kansas City Southern	23 1/2	Apr 25	29 1/2	Feb 25	25 1/2	Sep 17
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Lake Erie & Western	11 1/2	Jan 26	15	Apr 24	10	Sep 17
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	L Do preferred	30	Jan 8	38 1/2	Apr 24	25	Sep 4
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	110,300	Lehigh Valley	155 1/2	Feb 5	185 1/2	Jan 15	151	Sep 18
159 1/2	159 1/2	160	160	160	160	5,900	Louisville & Nashville	149 1/2	Jan 2	163	Apr 9	136 1/2	Sep 16
135	137	138	138	138	138	379	Manhattan Elevated	135	Jan 2	138 1/2	Feb 13	131 1/2	Sep 12
22	24	22	23	23 1/2	23 1/2	1,338	Manneapolis & St Louis	21	Feb 14	27 1/2	Jan 23	21 1/2	Apr 4
47	51	48	49 1/2	49 1/2	49 1/2	50	Do preferred	44	Feb 26	57	Jan 15	35	Feb 6
141 1/2	141 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,890	Min St P & S S Marie	129	Feb 3	143	Apr 16	124 1/2	Sep 15
150	151	150 1/2	150 1/2	150 1/2	150 1/2	30	Do preferred	147 1/2	Feb 1	152	Feb 15	145	Nov 18
86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do 2d preferred	87	Apr 22	188 1/2	Jan 17	87 1/2	Jul 9
30	30	30 1/2	30 1/2	30 1/2	30 1/2	110	Mo Kansas & Texas	26 1/2	Feb 1	31 1/2	Feb 20	27	Sep 8
62	62	61 1/2	62 1/2	62 1/2	62 1/2	110	Do preferred	61	Feb 29	66	Apr 17	62 1/2	Sep 7
43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	52,040	Missouri Pacific	38 1/2	Feb 24	47 1/2	Feb 27	33 1/2	Sep 6
63	65	63	65	65	65	100	Nat Rys of Mex 1st pref	64 1/2	Feb 30	71	Jan 4	60	Aug 7
30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	600	Do 2d preferred	28	Apr 1	36 1/2	Jan 20	25 1/2	Aug 3
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	119 1/2	40,125	N Y Central & Hudson	100 1/2	Jan 9	121 1/2	Apr 26	99 1/2	Feb 11
138	138	137 1/2	138	137 1/2	137 1/2	800	N Y N H & Hartford	136	Feb 1	142 1/2	Apr 1	126 1/2	Sep 16
39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	000	N Y Ontario & Western	35 1/2	Feb 7	41 1/2	Apr 12	37 1/2	Sep 4
47 1/2	48	48 1/2	48 1/2	48 1/2	48 1/2	3,300	Norfolk Southern	46 1/2	Feb 29	55	May 2	45 1/2	Feb 15
113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	12,300	Norfolk & Western	107 1/2	Feb 7	114 1/2	Apr 3	99 1/2	Jul 9
90	92	91 1/2	92	92	92	260	Do adjusted pref	87	Apr 22	95	Feb 17	85 1/2	Apr 9
64	65	63 1/2	64 1/2	64 1/2	64 1/2	22,200	Nor Ohio Trac & Light	56	Feb 11	67 1/2	Apr 16	39 1/2	Jan 5
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	29,200	Northern Pacific	115 1/2	Jan 15	125 1/2	Apr 6	110 1/2	Sep 13
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	29,600	Pennsylvania	122 1/2	Jan 4	126 1/2	May 2	118 1/2	Sep 16
102 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	8,119	Pittsb Cin Chic & St L	98 1/2	Jan 2	108	Apr 2	90 1/2	Sep 10
100 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	Do preferred	108 1/2	Jan 2	117	Feb 20	102 1/2	Sep 12
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	713,600	R Reading	148 1/2	Jan 11	179 1/2	Apr 29	134	Sep 16
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	3,200	Do 1st preferred	84 1/2	Feb 5	93 1/2	Apr 29	88	Feb 9
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	5,475	Do 2d preferred	94	Jan 11	101 1/2	Apr 29	90 1/2	May 1
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26,325	Rock Island Company	22 1/2	Jan 29	27 1/2	Apr 8	20 1/2	Sep 8
56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	12,045	Do preferred	48	Jan 3	56 1/2	Apr 8	43 1/2	Dec 6
25 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	St Louis & San Fran	23	Jan 5	29 1/2	Feb 26	23	Dec 27
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	67	Do 1st preferred	65	Jan 19	69 1/2	Jan 23	59	Sep 6
40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,500	Do 2d preferred	38 1/2	Feb 5	43 1/2	Apr 11	37	Sep 4
32 1/2	34	32 1/2	34	32 1/2	32 1/2	100	St Louis Southwestern	29 1/2	Jan 22	34 1/2	Apr 2	24	Jan 34
75 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Do preferred	68 1/2	Jan 17	77 1/2	Apr 8	69 1/2	Jan 7
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Seaboard Air Line	25	May 3	27 1/2	Apr 4	24	Feb 2
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	52 1/2	9,400	Do preferred	50 1/2	Apr 16	53 1/2	Apr 29	48 1/2	Feb 15
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	14,950	Southern Pacific Co	105 1/2	Feb 1	116 1/2	Apr 8	104 1/2	Sep 12
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,470	Southern v t cfs stmpd	26 1/2	Jan 3	31 1/2	Apr 9	23 1/2	Sep 17
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,400	Do 2d preferred	68 1/2	Feb 4	76 1/2	Feb 28	61 1/2	Jan 3
26 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	1,020	Texas & Pacific	20 1/2	Jan 3	26 1/2	Apr 2	19 1/2	Dec 30
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,020	Third Ave New	37	Feb 16	40 1/2	Jan 9	31	Nov 4
14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	700	Toledo Railways & Lt	3	Jan 15	10 1/2	Apr 16	4	Nov 8
32 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	400	Toledo St L & Western	12 1/2	Feb 4	16 1/2	Feb 27	12	Dec 24
106 1/2	106 1/2	105											

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies from Monday April 23 to Friday May 3. Columns include date, bid/ask prices, and company names like Industrial and Misc. (Com), American Hide & Leather, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Brooklyn, Broadway, Coney Island, etc.

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

N. Y. STOCK EXCHANGE		Interest Period		Prices		Week's Range		Range Since	
BONDS		Period		Friday		or Last Sale		Jan. 1.	
Week Ending May 3.		May 3		May 3		May 3		Jan. 1.	
Cin Ham & Dayton (Continued)									
Cin D & E 1st gu 5s	1941	M-N	103 1/4	103 1/4	Apr '12	103 1/4	104 1/4		
G Rind & Ft W 1st gu 4 1/2	1923	M-N	87	88	Mar '11				
Cin W & W 1st gu 4s	1953	J-J	87 1/2	87 1/2	Feb '12	87 1/2	87 1/2		
Day & Mich 1st cons 4 1/2	1931	J-J							
Ind Dec & W 1st gu 5s	1935	J-J	104 1/2	104	Feb '12	104	104 1/2		
1st guar gold 5s	1935	J-J							
Cleve Cin C & St L gen 4s	1903	J-D	91	92	9 1/2				
Cairo Div 1st ext 4s	1933	J-D	93	94 1/2	Dec '11				
Cin W & M Div 1st g 4s	1931	J-J	90	90 7/8					
St L Div 1st con tr g 4s	1930	M-N	90	91 1/8	9 1/2				
Registered	1930	M-N	89	91	Oct '07				
Spr & Col Div 1st g 4s	1940	M-S	90 1/4	90	Dec '11				
W Val Div 1st g 4s	1940	J-D	90	91	Apr '12				
C I St L & C consol 6s	1920	M-N	105 1/2	105 1/2	Dec '11				
1st gold 4s	1930	Q-F	96	97	9 1/2				
Registered	1930	Q-F	95 1/2	97	Dec '11				
Cin S & C con 1st g 5s	1928	J-D	106 3/8	107 1/2	Feb '12	107 1/2	107 1/2		
C C & I consol 7s	1914	J-D	105	106	10 1/2	105 1/2	105 1/2		
Consol sinking fund 7s	1914	J-D							
General consol gold 6s	1934	J-D	123 1/2	123 1/2	Apr '12	123 1/2	123 1/2		
Registered	1934	J-D							
Ind Bt & W 1st pref 4s	1940	A-O	90	94	J'y '08				
O Ind & W 1st pref 5s	1938	Q-J							
Peo & East 1st con 4s	1940	A-O							
Income 4s	1930	Apr	43 1/2	45	4 1/2	44 1/2	44 1/2		
Col Midland 1st g 4s	1947	J-R	45	48	4 1/2	45	45		
Colorado & Sou 1st g 4s	1929	F-A	96	98 1/2	96	96	96		
Refund & ext 4 1/2	1933	M-N	96 1/4	96 3/8	95 1/2	96 1/2	96 1/2		
Ft W & Den C 1st g 6s	1921	J-D	111 1/2	113	11 1/2	112 1/2	112 1/2		
Conn & Pa Hys 1st g 5s	1943	A-O							
Cuba RR 1st 60-yr 5s	1932	J-J			100	100	100		
Del Lack & Western									
Morris & Essex 1st 7s	1914	M-N	105 1/4	105 3/4	Apr '12	105 3/4	106		
1st consol guar 7s	1915	J-D	108 1/4	108 1/4	Apr '12	108 1/4	109 1/4		
Registered	1915	J-D							
1st ref gu g 3 1/2	2000	J-D	85	90 1/2	90	90	90		
N Y Lack & W 1st 6s	1921	J-J	113 3/8	113 3/8	Apr '12	113 3/8	114 1/4		
Construction 5s	1925	F-A	105	108	107 1/2	107 1/2	107 1/2		
Term & Improve 4s	2000	F-A	85	99	98	98	98		
Warren 1st ref gu g 3 1/2	2000	F-A	113	115 1/2	Aug '11				
Del & Hud 1st Pa Div 7s	1917	M-S							
Registered	1917	M-S							
10-yr conv deb 4s	1916	J-D	98	98 1/2	98	98 1/2	104		
1st lien equip g 4 1/2	1922	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
1st & ref 4s	1943	M-N	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2		
Alb & Sus conv 3 1/2	1946	A-O	92	92 1/2	92	92 1/2	91		
Rens & Saratoga 1st 7s	1921	M-N	121	122	Dec '11				
Denver & Rio Grande									
1st consol gold 4s	1936	J-J	87 1/2	89	88 1/2	88 1/2	91		
Consol gold 4 1/2	1928	J-D	98 1/4	98	Jan '12				
Improvement gold 5s	1928	J-D	96	98 1/2	96	96 1/2	96 1/2		
1st & refunding 5s	1935	F-A	87 1/4	87 1/2	87 1/2	87 1/2	88		
Rio Gr Jun 1st gu g 5s	1939	J-D	95	104 1/4	104 1/4	104 1/4	104 1/4		
Rio Gr So 1st gold 4s	1940	J-J			6 1/2	6 1/2	6 1/2		
Guaranteed	1940	J-J			85	85	85		
Rio Gr West 1st g 4s	1939	J-J	85 1/2	87	86 1/2	87	87		
Mtge & col trust 4s	1949	A-O	80	80 1/2	81	81	81		
Utah Cent 1st gu g 4s	2197	A-O			97	97	97		
Des Mol Un Ry 1st g 5s	1927	M-N	90	92 1/2	92 1/2	92 1/2	92 1/2		
Det & Mack 1st lien g 4s	1925	M-N	92 1/2	95	92	92 1/2	92 1/2		
Gold 4s	1905	J-D	91	92 1/2	92 1/2	92 1/2	92 1/2		
Det Riv Tun Det Ter Tun 4 1/2	1911	M-N	99 1/4	100 1/4	Apr '12	100	100		
Det T & I—O S Div 1st g 4 1/2	1941	M-S	105	105	106	106	106		
Dul Missabe & Nor gen 5s	1941	J-J	105 1/2	105 1/2	106	106	106		
Dul & Iron Range 1st 5s	1937	A-O	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
Registered	1937	A-O							
2d 5s	1916	J-J	103 1/4	111	104	104	104		
Dul So Shore & Atl g 5s	1937	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
Light Jol & East 1st g 5s	1920	M-N	117 1/2	118	118	118	118		
Erie 1st consol gold 7s	1920	M-N	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
N Y & Erie 1st ext g 4s	1947	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
2d ext gold 5s	1919	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
3d ext gold 4 1/2	1923	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
4th ext gold 6s	1920	A-O	104 1/2	105	105	105 1/2	105 1/2		
5th ext gold 4s	1928	J-D	96	99	100	100	100		
N Y L E & W 1st g 7s	1920	M-S	116 1/2	118	116 1/2	116 1/2	116 1/2		
Erie 1st con g 4s prior	1906	J-J	85	85	Apr '12				
Registered	1906	J-J							
1st consol gen lien g 4s	1906	J-J	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4		
Registered	1906	J-J							
Penn col 6s 4s	1925	F-A	90	91 1/2	90 1/2	90 1/2	90 1/2		
50-year conv 4s	1953	A-O	85 1/2	90	88 1/2	90 1/2	90 1/2		
do Series B	1953	A-O	80	80	80 1/2	80 1/2	80 1/2		
Buff N Y & Erie 1st 7s	1916	J-D	109 1/2	110	Apr '12	109 1/2	110 1/2		
Chic & Erie 1st gold 6s	1922	M-N	112 1/2	114	112 1/2	112 1/2	112 1/2		
Clev & Mahon Val g 5s	1938	J-J	109	111	Apr '11				
Registered	1938	J-J							
Long Dock consol g 6s	1935	A-O	124 1/2	125	125 1/2	125 1/2	125 1/2		
Coal & Rtr 1st cur gu 6s	1922	M-N	104 1/2	105 1/2	107	107	107		
Dock & Imp 1st cur 6s	1922	M-N	101	101 1/2	101 1/2	101 1/2	101 1/2		
N Y & Great L gu g 5s	1946	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
N Y Sus & W 1st ref 5s	1937	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
2d gold 4 1/2	1937	F-A	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		
General gold 5s	1940	F-A	88	89 1/2	88 1/2	88 1/2	88 1/2		
Terminal 1st gold 5s	1943	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
Mid of N J 1st ext 5s	1940	A-O	101 1/2	102	102	102 1/2	102 1/2		
Wilk & E 1st gu g 5s	1942	J-D	101	102	102	102 1/2	102 1/2		
Ev & Ind 1st con gu 6s	1926	J-J	106	106	106	106	106		
Evans & T H 1st cons 6s	1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
1st general gold 5s	1942	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Mt Vernon 1st gold 6s	1925	A-O	95	95	95	95	95		
Sull Co Beach 1st g 5s	1935	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
Florida Coast 1st 4 1/2	1950	J-D	90	90	90	90	90		
Fort St D C 1st g 4 1/2	1941	J-J	90	90	90	90	90		
Ft W & Rio Gr 1st g 4s	1923	J-J	100	100	100	100	100		
Gal H & H of 1882 1st 5s	1913	A-O	100	100	100	100	100		
Great Northern									
C B & Q col trust 4s	1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
Registered	1921	J-J							
1st & refund 4 1/2 ser A	1941	J-J	100 1/4	101	101	101	101		
Registered	1941	J-J							
St Paul M & Man 4s	1933	J-J	95 1/2	95 1/2	Apr '12				
1st consol gold 6s	1933	J-J	125	125 1/2	Apr '12	125 1/2	125 1/2		
Registered	1933	J-J							
Reduced to gold 4 1/2	1933	J-J	105	105 1/2	Apr '09	104 1/2	104 1/2		
Registered	1933	J-J							
Mont ext 1st gold 4s	1937	J-D	97 1/4	97 1/4	Apr '12	97 1/4	98 1/4		
Registered	1937	J-D							

N. Y. STOCK EXCHANGE		Interest Period		Prices		Week's Range		Range Since	
BONDS		Period		Friday		or Last Sale		Jan. 1.	
Week Ending May 3.		May 3		May 3		May 3		Jan. 1.	
St P M & M (Continued)									
Pacific Ext guar 4s E	1940	J-J	92 1/2	92 1/2	May '11				
E Minn Nor Div 1st g 4 1/2	1948	A-O	97 1/4	98 1/2	Jan '12	98 1/2	98 1/2		
Minn Union 1st g 6s	1922	J-J	114 1/2	116	114 1/2	114 1/2	114 1/2		
Mont C 1st gu g 6									

BONDS		Price		Week's		Range	Since	Range	
N. Y. STOCK EXCHANGE		Friday		Range					Since
Week Ending May 3.		May 3		Last		Jan. 1.		Jan. 1.	
	Interst.	Bid	Ask	Low	High	Low	High	Low	High
Manilla RR—Cont lines 4s. 1936	M-N	88							
Mexican Cent linc g 4s fr trcs.	M-N	25 1/2		Apr '09					
Equip & coll g 5s	A-O								
2d series g 5s	A-O								
Mex Internal 1st con g 4s	M-S	77		10					
Stampd guaranteed	M-S	79		Nov '10					
Min & St L 1st gold 7s	J-D	129 1/2		129					
Pacific Ext 1st gold 6s	A-O	101 1/2		Aug '11					
1st consol gold 5s	M-N	101 1/2		Apr '12					
1st and refund gold 4s	M-N	62 1/2		63		63 1/2			
Des M & Ft D 1st gu 4s	M-S	78		80		81			
M S P & SSM con g 4s int gu. 1938	J-J	96 1/2		97		Apr '10			
M S S M & A 1st g 4s int gu. 1926	J-J	96 1/2		97		Jan '10			
Mississippi Central 1st 6s	J-J	94 1/2		98 1/2		101			
Missouri Kansas & Texas	J-D	95 1/2		95 1/2		95 1/2			
1st gold 4s	F-A	83		81 1/2		81 1/2			
2d gold 4s	F-A	100 1/2		102 1/2		Apr '12			
1st ext gold 5s	M-N	78 1/2		78 1/2		81 1/2			
1st & refund 4s	M-S	87		87 1/2		87 1/2			
Gen sliding fund 4 1/2s	J-J	84		78 1/2		81 1/2			
St Louis Div 1st ref g 4s. 2001	A-O	105 1/2		105 1/2		105 1/2			
Dal & Wa 1st gu g 5s	M-N	91		91		Apr '12			
Kan C & Pac 1st g 4s	M-N	108		107 1/2		108 1/2			
Mo K & E 1st gu g 5s	M-N	108		107 1/2		108 1/2			
M K & Ok 1st guar 5s	M-N	101 1/2		103 1/2		105 1/2			
M K & T of St 1st gu g 5s	M-S	102 1/2		103 1/2		103 1/2			
Shr St & So 1st gu g 5s	J-D	102 1/2		103 1/2		103 1/2			
Texas & Okla 1st gu g 5s	M-S	107 1/2		107 1/2		107 1/2			
Missouri Pac 1st cons g 6s	M-N	99 1/2		99 1/2		99 1/2			
Trust gold 5s stamped	M-S	99 1/2		99 1/2		99 1/2			
Registered	M-S	99 1/2		99 1/2		99 1/2			
1st collateral gold 5s	F-A	73 1/2		74 1/2		Apr '12			
Registered	F-A	82 1/2		82 1/2		82 1/2			
40-year gold loan 4s	M-S	92 1/2		94 1/2		94 1/2			
3d 7s ext conv 4s	M-N	92 1/2		94 1/2		94 1/2			
1st & refund 5s	M-S	92 1/2		94 1/2		94 1/2			
Cent Br Ry 1st gu g 4s	F-A	92		91 1/2		91 1/2			
Cent Br U P 1st g 4s	J-D	92		91 1/2		91 1/2			
Leroy & CVA L 1st g 5s	J-J	96		96		96			
Pac R of Mo 1st ext g 4s. 1938	F-A	101		101		101			
2d extended gold 5s	J-J	101		101		101			
St L R M & S gen con g 5s. 1931	A-O	105 1/2		105 1/2		105 1/2			
Gen con stamp gu g 5s. 1931	A-O	81		81		81			
Unifed & ref gold 4s	J-J	81		81		81			
Registered	J-J	81		81		81			
Riv & G Div 1st g 4s	M-N	83 1/2		83 1/2		83 1/2			
Verd V I & W 1st g 5s	M-S	120 1/2		120 1/2		120 1/2			
Mob & Ohio new gold 6s	J-D	115		115 1/2		115 1/2			
1st extension gold 6s	J-D	87 1/2		87		87 1/2			
General gold 4s	M-S	110		110		110			
Montgom Div 1st g 5s	F-A	83 1/2		83 1/2		83 1/2			
St L & Calro coll g 4s	F-A	83 1/2		83 1/2		83 1/2			
Guaranteed gold 4s	J-J	103 1/2		103 1/2		103 1/2			
Nashville & St L 1st g 5s	A-O	109 1/2		110		109 1/2			
1st consol gold 5s	A-O	109 1/2		110		109 1/2			
Jasper Branch 1st g 5s	J-D	107 1/2		107 1/2		107 1/2			
M M W & Al 1st 6s	J-J	107 1/2		107 1/2		107 1/2			
T & P Branch 1st 6s	J-J	107 1/2		107 1/2		107 1/2			
Nat Rys of Mex pr lien 4 1/2s. 1927	J-J	90		89 1/2		89 1/2			
Guaranteed general 4s	A-O	84 1/2		84 1/2		84 1/2			
Nat of Mex pr lien 4 1/2s. 1928	J-J	97		97 1/2		97 1/2			
1st consol 4s	A-O	78		78		78			
N O Moh & Chic 1st ref 5s	J-D	102		102		102			
N O & N E pr lien g 6s	A-O	103		103		103			
New Orleans Term 1st 4s	J-J	88		88 1/2		88 1/2			
N Y Central & Hud River	J-J	87 1/2		87 1/2		87 1/2			
Gold 3 1/2s	J-J	86		87		87 1/2			
Registered	J-J	86		87		87 1/2			
Debuture gold 4s	M-N	94		94 1/2		94 1/2			
Registered	M-N	94		94 1/2		94 1/2			
Lake Shore coll g 3 1/2s	F-A	82 1/2		82 1/2		82 1/2			
Registered	F-A	82 1/2		82 1/2		82 1/2			
Mich Cent coll gold 3 1/2s	F-A	80 1/2		80 1/2		80 1/2			
Registered	F-A	78 1/2		79		79			
Beech Creek 1st gu g 4s	J-D	94 1/2		94 1/2		94 1/2			
Registered	J-D	95 1/2		95 1/2		95 1/2			
2d guar gold 5s	J-J	106 1/2		106 1/2		106 1/2			
Registered	J-J	106 1/2		106 1/2		106 1/2			
Beech Cr Ext 1st g 3 1/2s	A-O	80		79 1/2		79 1/2			
Cart & Ad 1st gu g 4s	J-D	103		103		103			
Gouv & Oswe 1st gu g 5s	J-D	103		103		103			
Moh & Mal 1st gu g 4s	M-S	99 1/2		99 1/2		99 1/2			
N J June R guar 1st 4s	F-A	96		100		100			
Registered	F-A	96		100		100			
N Y & Harlem 3 1/2s	M-N	90 1/2		88 1/2		88 1/2			
Registered	M-N	90 1/2		88 1/2		88 1/2			
N Y & Northern 1st g 5s	A-O	107		108		Oct '09			
N Y & Pu 1st cons gu g 4s. 1928	A-O	97 1/2		97 1/2		97 1/2			
Nor & Mont 1st gu g 5s	A-O	120 1/2		121 1/2		Jan '09			
Pine Creek reg guar 6s	J-D	106 1/2		107 1/2		107 1/2			
R W & O con lat ext 5s. 1922	A-O	103 1/2		101		101			
Oswe & R 2d gu g 5s	F-A	103 1/2		101		101			
R W & O T R 1st gu g 5s. 1918	M-N	96 1/2		98 1/2		98 1/2			
Rudland 1st con g 4 1/2s	J-J	84 1/2		84 1/2		84 1/2			
Oes & L Chan L 1st gu 4s	J-J	84 1/2		84 1/2		84 1/2			
Que Canal 1st gu g 4s. 1943	J-J	107 1/2		107 1/2		107 1/2			
St Lwr & Adh 1st g 5s	J-J	118		115		115			
2d gold 6s	A-O	118		115		115			
Utica & Blk Riv gu g 4s. 1922	J-J	99 1/2		99 1/2		99 1/2			
Lake Shore gold 3 1/2s	J-D	87 1/2		88 1/2		88 1/2			
Registered	J-D	87 1/2		88 1/2		88 1/2			
Debuture gold 4s	M-S	93 1/2		93 1/2		93 1/2			
25-year gold 4s	M-N	93 1/2		93 1/2		93 1/2			
Registered	M-N	93 1/2		93 1/2		93 1/2			
Ka A & G R 1st gu g 5s. 1928	J-J	111 1/2		111 1/2		111 1/2			
Mahon C R RR 1st 5s	A-O	103 1/2		105		Apr '12			
Pitts & L Erie 2d g 5s	A-O	103 1/2		105		Apr '12			
Pitts M & Y 1st gu 6s. 1932	J-J	121		121 1/2		121 1/2			
2d guaranteed 6s	J-J	121		121 1/2		121 1/2			
McKees & B V 1st 6s. 1918	J-J	108		111		Jan '12			
Mehigan Central 5s	M-S	109		110		Jan '06			
Registered	M-S	109		110		Jan '06			
4s	J-J	99		98		Apr '12			
Registered	J-J	99		98		Apr '12			
J L & S 1st gold 3 1/2s	M-S	93 1/2		93 1/2		93 1/2			
1st gold 3 1/2s	M-N	80 1/2		80 1/2		80 1/2			
20-year debenture 4s	A-O	90 1/2		91 1/2		91 1/2			
N Y Chic & St L 1st g 4s. 1937	A-O	99 1/2		100		Apr '12			

BONDS		Price		Week's		Range	Since	Range	
N. Y. STOCK EXCHANGE		Friday		Range					Since
Week Ending May 3.		May 3		Last		Jan. 1.		Jan. 1.	
	Interst.	Bid	Ask	Low	High	Low	High	Low	High
NYC & H R—(Com) NYC & St L—									
1st g 4s Registered	A-O	98 1/2		99 1/2		Mch '12		99	99 1/2
Debuture 4s	M-N	89 1/2		90		Apr '12		89 1/2	91
West Shore 1st 4s guar	J-J	100 1/2		100 1/2		100 1/2		100	100 1/2
Registered	J-J	97 1/2		98 1/2		Apr '12		97 1/2	98 1/2
N Y Cent Lines eq tr 4 1/2s 1923	J-J			100 1/2		J'y '11			
N Y New Haven & Hartt	J-J	94 1/2		94 1/2		Aug '11			
Non-con debent 4s	M-N	92 1/2		92 1/2		92 1/2			
Non-con 4s	M-N	92 1/2		92 1/2		92 1/2			
Conv debenture 3 1/2s	J-J	129 1/2		130 1/2		130 1/2			
Conv debenture 6s	M-N	129 1/2		130 1/2		130 1/2			
Harlem R-Pt Ches 1st 4s. 1954	M-N	99 1/2		99 1/2		Apr '12			
Cent New Eng 1st gu 4s. 1961	J-J	91 1/2		92 1/2		Mch '12			
Houston & R cons g 5s	M-N	115		115		115			
NYW Ches & B 1st ser									

BONDS		Prices		Week's		Range	Stamps	Range	
N. Y. STOCK EXCHANGE		Friday		Range					Stamps
Week Ending May 3.		May 3.		Range		Stamps		Stamps	
		Bid	Ask	Low	High	Low	High	Low	High
St L & San Fran (Con)									
K C Ft S & M con g 6s	1928	110	110 1/2	110 1/2	110 1/2	110 1/2	118		
K C Ft S & M Ry ref g 4s	1936	79 1/2	79 3/4	79 3/4	80	79 3/4	80 1/2		
Registered									
K C & M H & B 1st gu 5s	1929	98 1/2	100 1/4	99 1/2	100	99 1/2	100		
Ozark & C C 1st gu 5s	1912	99 1/2	100	99 1/2	100	99 1/2	100		
St L S W 1st g 4s bd cts	1933	81 1/2	82 1/4	81 1/2	82 1/4	81 1/2	82 1/4		
2d g 4s bd cts	1933	83	83 1/2	83	83 1/2	83	83 1/2		
Consol gold 4s	1932	83 1/2	84	83 1/2	84	83 1/2	84		
Gray's Pt Ter 1st gu g 5s	1947	97 1/2	101 1/8	97 1/2	101 1/8	97 1/2	101 1/8		
S A & A Pass 1st gu g 4s	1943	86 1/4	89 1/4	86 1/4	89 1/4	86 1/4	87 1/4		
S F & N P 1st slnk f g 5s	1919	99 1/2	101	99 1/2	101	99 1/2	101		
Seaboard Air Line g 4s	1930	87 1/2	87 3/4	87 1/2	87 3/4	87 1/2	87 3/4		
Gold 4s stamped	1930	87 1/2	87 3/4	87 1/2	87 3/4	87 1/2	87 3/4		
Registered									
Adjustment 5s	1919	79 1/2	80 1/4	79 1/2	80 1/4	79 1/2	80 1/4		
Refunding 4s	1930	81 1/2	82 1/4	81 1/2	82 1/4	81 1/2	82 1/4		
At-Birm 40-yr 1st g 4s	1913	83	83 1/2	83	83 1/2	83	83 1/2		
Car Cent 1st ref g 4s	1919	93 1/2	95	93 1/2	95	93 1/2	95		
Fla Cen & Pen 1st g 5s	1913	101 1/2	103	101 1/2	103	101 1/2	103		
1st land ref ext g 5s	1930	101 1/2	104	101 1/2	104	101 1/2	104		
Consol gold 5s	1943	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2		
Ga & Ala Ry 1st con 5s	1945	100 1/4	107 1/2	100 1/4	107 1/2	100 1/4	107 1/2		
Ga Car & No 1st gu g 5s	1929	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2		
Seab & Roa 1st 5s	1926	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2		
Southern Pacific Co									
Gold 4s (Cent Pac coll)	1949	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2		
Registered									
20-year conv 4s	1936	83	83 1/4	83	83 1/4	83	83 1/4		
Cent Pac 1st ref g 4s	1919	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2		
Registered									
Mort guar gold 3 1/2s	1929	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	91 1/4		
Through St L 1st gu 4s	1954	92	92 1/2	92	92 1/2	92	92 1/2		
G II & S A M & P 1st 5s	1931	100 1/2	107	100 1/2	107	100 1/2	107		
Glia V G & N 1st gu g 5s	1924	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2		
Hous E & W T 1st g 5s	1933	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
1st guar 5s red	1933	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
H & T C 1st g 5s int gu	1937	100 1/4	110	100 1/4	110	100 1/4	110		
Consol g 5s int guar	1913	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
Gen gold 4s int guar	1921	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2		
Waco & N W Div 1st g 5s	1930	114 1/2	118	114 1/2	118	114 1/2	118		
A & N W 1st g 5s	1941	106	107 1/2	106	107 1/2	106	107 1/2		
Morgan's La & T 1st 7s	1918	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
1st gold 6s	1920	110	110 1/2	110	110 1/2	110	110 1/2		
N Y Tex & M gu 4s g	1912	100	114 1/2	100	114 1/2	100	114 1/2		
No of Cal guar g 5s	1938	101 1/2	102	101 1/2	102	101 1/2	102		
Ore & Cal 1st guar g 5s	1927	101 1/2	102	101 1/2	102	101 1/2	102		
So Pac of Cal—Gu g 5s	1937	110 1/2	116	110 1/2	116	110 1/2	116		
So Pac Conv 1st gu 4s	1937	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
San Fran Term 1st 4s	1930	100 1/2	107 1/2	100 1/2	107 1/2	100 1/2	107 1/2		
Tex & N O Sab Div 1st g 5s	1912	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2		
Con gold 5s	1943	105	105 1/2	105	105 1/2	105	105 1/2		
So Pac RR 1st ref 4s	1935	95	94 1/2	95	94 1/2	95	94 1/2		
Southern 1st consol g 5s	1934	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Registered									
Develop & gen 4s Ser A	1936	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
Mob & Ohio coll tr g 4s	1938	87	87 1/2	87	87 1/2	87	87 1/2		
Mem Div 1st g 4 1/2s	1996	110	109	110	109	110	109		
St Louis div 1st g 4s	1931	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Ala Can R 1st g 6s	1918	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Atl & Danv 1st g 4s	1948	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2		
2d 4s	1948	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		
Atl & Yad 1st guar 4s	1949	83 1/2	89	83 1/2	89	83 1/2	89		
Col & Greeny 1st 5s	1916	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
E T Va & Ga Div g 5s	1920	107 1/2	108	107 1/2	108	107 1/2	108		
Con 1st gold 5s	1936	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
E Ten reo lien g 5s	1938	105 1/2	106	105 1/2	106	105 1/2	106		
Ga Midland 1st 5s	1946	84 1/2	72	84 1/2	72	84 1/2	72		
Ga Pac Ry 1st g 5s	1922	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
Knex & Ohio 1st g 6s	1925	113 1/2	114	113 1/2	114	113 1/2	114		
Mob & Blr prior lien g 5s	1919	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2		
Mortgage gold 4s	1945	78	78	78	78	78	78		
Rich & Dan con g 6s	1915	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Deb 5s stamped	1927	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Rich & Meck 1st g 4s	1948	72 1/2	71	72 1/2	71	72 1/2	71		
So Car & Ga 1st 5s	1919	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2		
Virginia Mid ser C 6s	1916	105	112	105	112	105	112		
Series D 4-5s	1921	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2		
Series E 5s	1926	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
Series F 5s	1931	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
General 5s	1918	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
Va & So W 1st gu 5s	2003	97	97	97	97	97	97		
1st cons 50-year 5s	1958	97	97	97	97	97	97		
W O & W 1st cy con g 4s	1924	91 1/2	90	91 1/2	90	91 1/2	90		
West N C 1st con g 6s	1914	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
Spokane Internat 1st g 5s	1955	103	102 1/2	103	102 1/2	103	102 1/2		
Ter A of St L 1st g 4 1/2s	1939	104 1/2	105	104 1/2	105	104 1/2	105		
1st con gold 5s	1894-1944	110 1/2	112	110 1/2	112	110 1/2	112		
Gen refund a f g 4s	1933	94	94 1/2	94	94 1/2	94	94 1/2		
St L M Bge Ter gu g 5s	1930	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2		
Tex & Pac 1st gold 5s	2000	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
2d gold 5s	2000	50	50	50	50	50	50		
La Div B L 1st g 5s	1931	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2		
W Min W & N W 1st gu 5s	200	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2		
Tol & O C 1st g 6s	1945	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2		
Western Div 1st g 5s	1935	107 1/2	112	107 1/2	112	107 1/2	112		
General gold 5s	1935	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
Kan & M 1st gu g 4s	1990	92	92	92	92	92	92		
2d 20-year 5s	1927	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2		
Tol P & W 1st gold 4s	1917	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
Tol St L & W pr lien g 3 1/2s	1925	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
50-year gold 4s	1930	81	81	81	81	81	81		
Coll tr F & S A	1917	71	75	71	75	71	75		
Tor Ham & Buff 1st g 4s	1916	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
Union & Del 1st con g 5s	1928	105	105	105	105	105	105		
1st refund g 4s	1952	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
Union Pacific—Gold 4s	1947	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2		
Registered									
20-year conv 4s	1927	99 1/2	100	99 1/2	100	99 1/2	100		
1st & ref 4s	2008	96	96	96	96	96	96		
Ore Ry & Nav con g 4s	1946	95	95 1/2	95	95 1/2				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3		Lowest.	Highest	Lowest.	Highest		
*40 41	*40 41	*40 40	*40 41	*40 41	*40 41	55	Chicago Elev Rys com	32	40	21	32	
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	93	Do prof	91	93	81	93	
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	95	Chlc Rys part ctf "1"	93	95	80	95	
*331 34	*331 34	*331 34	*331 34	*331 34	*331 34	187	Chlc Rys part ctf "2"	321	34	204	34	
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	30	Chlc Rys part ctf "3"	9	10	5	10	
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	62	Chlc Rys part ctf "4"	4	5	4	5	
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	60	Kansas City Ry & Lt	19	20	15	20	
*43 50	*43 50	*43 50	*43 50	*43 50	*43 50	35	Do prof	49	50	35	50	
*81 9	*81 9	*81 9	*81 9	*81 9	*81 9	15	Streets W Stable C L	6	9	7	9	
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	16	Do prof	25	40	35	50	
38 38	38 38	38 38	38 38	38 38	38 38	2,035	American Can	11 1/2	40 1/2	9	12 1/2	
117 117	115 116	115 116	115 116	115 116	115 116	920	Do prof	91	117	70 1/2	117	
*350	*350	*350	*350	*350	*350	325	American Radiator	325	350	263	350	
*130	*130	*130	*130	*130	*130	131	Do prof	131	135	120 1/2	135	
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	100	Amr Shipbuilding	47	57	28	57	
*192 194	*192 194	*192 194	*192 194	*192 194	*192 194	100	Do prof	100	104 1/2	100 1/2	104 1/2	
*140 147	*140 147	*140 147	*140 147	*140 147	*140 147	147 1/2	Amr Telp & Telgr	139	147 1/2	131 1/2	147 1/2	
54 54	55 55	55 55	55 55	55 55	55 55	4,151	Borth Fisheries com	39	54	31	54	
88 89	89 89	89 89	89 89	89 89	89 89	47	Voting trust ctf	43 1/2	89	35	89	
*64 55	*64 55	*64 55	*64 55	*64 55	*64 55	700	Do 1st pref	77	89 1/2	60	89 1/2	
40 49	49 49	49 49	49 49	49 49	49 49	2,370	Cal & Chlc Canal & D	49	49	49 1/2	49 1/2	
*193 195	*193 194	*193 193	*193 193	*193 194	*193 194	145	Chlc Pneumatic Tool	44	193 1/2	39 1/2	193 1/2	
*146 147	*146 146	*146 146	*146 146	*146 146	*146 146	305	Chicago Telephone	147 1/2	146	115	146 1/2	
*163 174	*163 174	*163 174	*163 174	*163 174	*163 174	173 1/2	Chicago Title & Trust	184	174	151 1/2	174	
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	100	Common Trd Ed-Edison	135 1/2	85	113	85	
109 109	109 109	109 109	109 109	109 109	109 109	172	Corn Prod Ref Co com	10	109	93 1/2	109	
101 101	101 101	101 101	101 101	101 101	101 101	313	Do prof	10	109 1/2	93 1/2	109 1/2	
*66 67	*66 67	*66 67	*66 67	*66 67	*66 67	525	Diamond Match	106	67	92 1/2	67	
2 2	1 1	1 1	1 1	1 1	1 1	650	Hart Shaffner & Marx pf	100 1/2	2	100 1/2	2	
11 12	11 12	11 12	11 12	11 12	11 12	1,159	Illinois Brick	50	11	47 1/2	11	
150 155	154 160	159 161	157 159	158 158	158 158	2,865	Internat Harvester Co	106	155	99 1/2	155	
*127 129	*127 129	*127 129	*127 129	*127 129	*127 129	129	McCrum-Howell Co	1	129	98 1/2	129	
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	50	Do prof	50	50	47 1/2	50	
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	540	National Biscuit	143 1/2	120	117 1/2	120	
*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	100	Do prof	126	66 1/2	126	66 1/2	
*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	685	Pacific Gas & El Co	2	90 1/2	87 1/2	90 1/2	
112 112 1/2	112 112 1/2	111 112	111 111	110 111	110 111	232	Do rights	103 1/2	112 1/2	101	112 1/2	
91 91 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	2,594	Do preferred	87	91 1/2	87	91 1/2	
1 1	1 1	1 1	1 1	1 1	1 1	105	People's Gas L&Coke com	87	1	87	1	
105 105	104 104	104 104	104 104	104 104	104 104	105	Pub Serv of No Ill com	87	105	87	105	
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	105	Do rights	104 1/2	99 1/2	104 1/2	99 1/2	
173 174 1/2	173 174 1/2	171 172 1/2	171 171 1/2	171 171 1/2	171 171 1/2	8,379	Do preferred	104 1/2	173 1/2	104 1/2	173 1/2	
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	1,032	Rumely Co, preferred	99 1/2	124	99 1/2	124	
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	15	Sears-Roebuck com	140	104 1/2	123 1/2	104 1/2	
*265 275	*265 275	*265 275	*265 275	*265 275	*265 275	1,032	Do prof	121 1/2	275	110	275	
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	50	Swift & Co	215	110	107 1/2	110	
139 139	138 140	138 140	138 140	138 140	138 140	430	The Quaker Oats Co	215	139	193	139	
72 72 1/2	71 71 1/2	71 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	444	Do prof	105 1/2	72 1/2	102 1/2	72 1/2	
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	1,017	Union Carbide Co	213 1/2	120	193	120	
						1,650	Do rights	31				
						640	Unit Box Bd & P Co	58 1/2				
							Western States Steel com	58 1/2				
							United States Steel com	10				
							Western Stone	10				

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday May 3	Week's Range or Last Sale	Bids Sold	Range for Year 1912
Week ending May 3.	Week ending May 3.					
Am Tel & Tel coll 4s 1920	J - J	190 1/4	91	Apr 12	91	91
Armour & Co 4 1/2s 1939	J - J	91 1/4	91 1/4	Apr 12	91 1/4	91 1/4
Auto Elec 1st M 6s 1928	J - J	80	82 1/2	Apr 12	82 1/2	82 1/2
Cal Gas & El unit & r 6s 37	M - N	95 3/4	96 1/4	Apr 12	96 1/4	96 1/4
Chicago City Ry 6s 1927	J - J	102 1/2	102 1/2	Apr 12	102 1/2	102 1/2
Chicago Elev Ry 6s 1914	J - J	103 1/2	103 1/2	Apr 12	103 1/2	103 1/2
Chlc Pae Tool 1st 5s 1921	J - J	93	95	Apr 12	95	95
Chlc Ry 5s 1927	A - C	100 3/4	100 3/4	Apr 12	100 3/4	100 3/4
Chlc Rys 5s series "A"	A - C	96 1/2	96 1/2	Apr 12	96 1/2	96 1/2
Chlc Rys 5s series "B"	A - C	96 1/2	96 1/2	Apr 12	96 1/2	96 1/2
Chlc Rys 5s series "C"	J - A	94 3/4	95	Apr 12	95	95
Chlc Rys col 6s 1913	J - J	100	100	Apr 12	100	100
Chlc Ry Pr M 6s 27	J - J	80	81 1/2	Apr 2	81 1/2	81 1/2
Chlc Ry Ad Inc 4s 1927	May 1	54	54	Apr 12	54	54
Chlc Telephone 5s 1923	J - J	102	102	Apr 12	102	102
Chlc City & Con Rys 5s 1927	J - J	90	90 3/4	Apr 12	90 3/4	90 3/4
Chlc Gas Co ref 6s 1932	J - J	99 1/2	100	Apr 12	100	100
Common Ed-Edison 6s 1935	M - S	103 1/2	103 1/2	Apr 12	103 1/2	103 1/2
Common Ed-Edison 5s 1935	M - S	102 1/2	103 1/2	Apr 12	103 1/2	103 1/2
Cudahy Pack 1st M 6s 1928	M - N	100 1/2	100 1/2	Apr 12	100 1/2	100 1/2
Dia Match Com 6s 1920	M - N	108	109 1/2	Apr 12	109 1/2	109 1/2
Gen Mot 6% 1st L notes 15	A - C	99 1/2	100 1/2	Apr 12	100 1/2	100 1/2
Ind Steel 1st 6s 1922	M - N	101 1/4	101 1/4	Apr 12	101 1/4	101 1/4
Do 1st 6s 1928	M - N	101 1/4	101 1/4	Apr 12	101 1/4	101 1/4
Int Har 3 yr 5% g notes 15	F - A	100 3/4	100 3/4	Apr 12	100 3/4	100 3/4
Int'd S'l 1st M 6s 1928	F - A	103 1/2	103 1/2	Apr 12	103 1/2	103 1/2
Kan City Ry & Light Co 5s 1913	M - N	94 3/4	95	Apr 12	95	95
Lake St El 1st 5s 1923	J - J	89	89 1/2	Apr 12	89 1/2	89 1/2
Met W Side 1st 5s 1934	J - J	84 1/2	84 1/2	Apr 12	84 1/2	84 1/2
Extension g 4s 1938	J - J	82 1/2	82 1/2	Apr 12	82 1/2	82 1/2
Mil El Ry & L 1st g 5s 1926	F - A	103 1/2	105 1/2	Apr 12	104 1/2	104 1/2
do ref & ext 4 1/2s 1931	J - J	94	95 1/2	Apr 12	95 1/2	95 1/2
do gen & ref 5s 1931	J - D	95 3/4	96	Apr 12	96	96
Mil Gas Lt 1st g 4s 1927	M - N	80 1/2	80 1/2	Apr 12	80 1/2	80 1/2
Morris & Co 4 1/2s 1939	J - J	80 1/2	80 1/2	Apr 12	80 1/2	80 1/2
Nat Tube 1st g 5s 1932	M - N	100 1/2	101 1/2	Apr 12	101 1/2	101 1/2
Nor Sh El 1st g 5s 1923	A - C	103 1/2	104 1/2	Apr 12	104 1/2	104 1/2
do 1st & ref g 5s 1946	A - C	100 1/2	100 1/2	Apr 12	100 1/2	100 1/2
Nor Sh Gas of Ill 1st 5s 1937	F - A	99 1/2	97 1/2	Apr 12	97 1/2	97 1/2
North West L 1st 4s 1911	M - N	100	100	Apr 12	100	100
N W G L & Coke Co 5s 1928	Q - M	99 1/2	100 1/2	Apr 12	100 1/2	100 1/2
Ogden Gas 5s 1943	M - N	94	96 1/2	Apr 12	96 1/2	96 1/2
Pac Gas & El ref g 5s 1942	J - J	92	92 1/2	Apr 12	92 1/2	92 1/2
Pac T & T 1st col tr 6s 1937	J - J	99 1/2	100	Apr 12	100	100
Pearson's 1st 5s 1916	J - J	98 1/2	98 1/2	Apr 12	98 1/2	98 1/2
4.40s	M - S	95	95 1/2	Apr 12	95 1/2	95 1/2
4.60s Series E	M - N	96	96	Apr 12	96	96
4.80s Series E	M - N	97 1/2	97 1/2	Apr 12	97 1/2	97 1/2
Peo Gas L & L 1st 5s 1923	M - S	101 1/2	102	Apr 12	102	102
Refunding g 1st 5s 1947	M - S	103 1/2	103 1/2	Apr 12	103 1/2	103 1/2
Chlc Gas L & C 1st 5s 1937	J - J	103 1/2	104	Apr 12	104	104
Consum Gas 1st 5s 1936	J - D	103 1/2	103 1/2	Apr 12	103 1/2	103 1/2
Mu'it Fuel Gas 1st 5s 1947	M - N	100 1/2	101 1/2	Apr 12	101 1/2	101 1/2
Pub Serv Co 1st ref g 5s 1920	J - J	99 1/2	99 1/2	Apr 12	99 1/2	99 1/2
Sou Bell T & T 1st 5s 1914	J - J	99 1/2	100	Apr 12	100	100
South Side Elev 4 1/2s 1924	J - J	95	95 1/2	Apr 12	95 1/2	95 1/2
Swift & Co 1st g 5s 1914	J - J	100 1/2	101	Apr 12	101	101
Trl-City Ry & Lt col tr 1st 5s 1923	A - C	97 1/2	98 1/2	Apr 12	98 1/2	98 1/2
Union El (Loop) 5s 1945	A - C	91 1/2	91 1/2	Apr 12	91 1/2	91 1/2
U S Gypsum 1st g 5s 1922	M - S	101 1/				

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales of the Week Shares.	Lowest.	Highest.	Lowest.	Highest.	
100 109	*108 108½	*107½ 107½	107½ 107½	107½ 107½	*105¼ 106½	120	Ach Top & Santa Fe. 100	103½ Feb 10	110 Apr 8	100½ Sep	112½ J'ne
*103 103½	*103¼ 103¾	*103 103½	*103¾ 103½	*103 103½	103½ 103½	20	Do pref. 100	101½ Jan 12	104½ Feb 7	101 Sep	105 J'ne
218 218	217 218	217 218	217 218	217 218	218 218	95	Boston & Albany 100	216 Apr 15	222½ Apr 3	219 Apr	226 Feb
*128½ 129	*128½ 129	*128½ 128½	*128½ 129	*128½ 129	128½ 129	201	Boston Elevated 100	128½ Apr 17	134¾ Mch 25	124½ Sep	130½ Aug
212 212	*210 212	*210 212	*210 212	*210 212	210 212	208	Boston & Lowell 100	208½ Apr 25	218 Jan 3	207 Feb	215 Sep
100½ 100½	100 100½	100 100	100 100	100 100	99½ 100	372	Boston & Maine 100	298½ Mch 2	100½ Feb	96½ Oct	122½ Feb
300 300	*298 300	*298 300	*298 300	*298 300	298 300	9	Boston & Providence 100	298½ Mch 22	300 Apr 27	292 Mch	300 Mch
*15 15	*13 15	*13 15	*13 15	*13 15	13 15	---	Boston Suburban El Cos.	13 Jan 24	13 Jan 24	12 Sep	16 Mch
*70½ 81	*70½ 81½	*70½ 81½	*70½ 81½	*70½ 81½	70½ 81½	---	Do pref. 100	75 Jan 25	78 Apr 24	70 Oct	70½ J'ly
---	---	---	---	---	---	---	Boston & Worcester El Cos.	12 Jan 6	12½ Jan 6	6 Feb	13 J'ly
*50 50	*50 50	*50 50	*50 50	*50 50	50 50	---	Do pref. 100	53 Apr 6	57 Jan 8	38½ Jan	58 J'ly
*107 109	*105 109	*105 109	*105 109	*105 109	*105 109	50	Chic Juno Br & USY 100	105 Jan 29	110 Jan 19	100 Apr	117 Dec
*112 112	*112 112	*112 112	*112 112	*112 112	112 112	34	Do pref. 100	108½ Jan 2	111 Feb 19	107 Mch	112½ J'ly
---	---	---	---	---	---	---	Connecticut River 100	271 Jan 3	272 Jan 18	268 Jan	272 J'ly
126 126	*125 126	*125 126	*125 126	*125 126	125 126	58	Fitchburg pref. 100	125 Apr 12	128 Jan 25	125 Apr	130 Jan
127½ 127½	*126½ 127	*126½ 127	*126½ 127	*126½ 127	127 127	50	Galley & Elec stamp. 100	125 Apr 11	129 Apr 17	117½ Apr	124 Oct
*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½	85½ 86½	---	Do pref. 100	85½ Mch 21	91½ Jan 6	86 Feb	93½ J'ne
*143 145	*143 145	*143 145	*143 145	*143 145	143 145	---	Maine Central 100	143 Mch 7	145 Feb 27	135 Sep	215 Jan
201 201	*201 201	*201 201	*201 201	*201 201	201 201	---	Mass Electric Cos. 100	198½ May 3	23½ Jan 8	16 Apr	24 J'ne
81 81	81 81	81 81	81 81	81 81	81 81	---	Do pref. stamp. 100	79½ Feb 13	83 Feb 28	---	---
137½ 138	*137½ 138	*137½ 138	*137½ 138	*137½ 138	137½ 138	---	N Y N H & Hartford 100	138 Feb 2	142½ Apr 2	127½ Sep	151½ Feb
---	---	---	---	---	---	---	Northern N H 100	140½ Mch 19	143 Jan 24	130 Jan	142 Mch
---	---	---	---	---	---	---	Norwich & Wor pref. 100	211 Jan 8	212½ Jan 29	210 Jan	214 Nov
---	---	---	---	---	---	---	Old Colony 100	182 Apr 26	187 Jan 31	183 Mch	190 Nov
---	---	---	---	---	---	---	Rutland pref. 100	41 Jan 2	70 Jan 23	125 Apr	125 Dec
*63 65½	*63 65½	*63 65½	*63 65½	*63 65½	63 65½	---	Union Pacific 100	160½ Feb 1	174½ Apr 9	153½ Sep	192½ J'ly
*173½ 173½	*173 174	*172½ 174	*171½ 174	*172½ 174	172½ 174	---	Vermont & Mass. 100	160 Apr 23	164 Jan 16	156 Mch	164½ Dec
*90½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	91½ 91½	---	West End St. 100	83 Apr 15	88½ Feb 28	80 Sep	93 Mch
*84½ 84½	*84 84½	*84 84½	*84 84½	*84 84½	84 84½	---	Do pref. 50	100 May 3	103½ Mch 19	10½ Aug	105 Jan
---	---	---	---	---	---	---	Miscellaneous				
61 61	*60½ 61	*60½ 61	*60½ 61	*60½ 61	61 62	---	Amer Agricul Chem 100	68½ Feb 28	63½ Mch 23	46 Sep	63½ Dec
100½ 100½	*100½ 100½	*100½ 100½	*100½ 100½	*100½ 100½	100½ 100½	---	Do pref. 100	100 Apr 11	106 Mch 22	99 Jan	108½ Mch
*35½ 37½	*4 4½	*4 4½	*4 4½	*4 4½	4 4½	---	Amer Sugar Service 100	3½ Mch 13	8½ Jan 15	3½ Jan	6½ Jan
10½ 14½	15 15½	15 15½	15 15½	15 15½	15 15	---	Do pref. 50	14 Mch 26	17 Jan 16	12½ Aug	19½ Jan
130 131	129 130	129 130	129 130	129 130	129 130	---	Amer Sugar Refin 100	114½ Jan 10	131 Apr 27	112 Sep	122 Feb
122 123	122 123	122 123	122 123	122 123	122 123	---	Do pref. 100	118½ Jan 4	123 Apr 6	111½ Jan	120½ Mch
146½ 147	146½ 146½	146½ 146½	146½ 146½	146½ 146½	146½ 146½	---	Amer Tea & Leieg 100	137½ Jan 2	149 Mch 26	131½ Aug	153½ J'ne
---	---	---	---	---	---	---	American Woolen 100	25 Jan 31	30 Mch 22	26½ Dec	36½ Mch
91 91½	*90½ 91½	*91 91½	*91 91½	*91 91½	91 91½	---	Do pref. 100	85 Feb 5	94½ Mch 23	86½ Oct	96½ J'ne
*79 80	*80 80	*81½ 82	*82 84	*82 84	82 84	---	Amoskeag Manufacturing	77 Jan 3	82 May 2	77½ Dec	81 Nov
---	---	---	---	---	---	---	Do pref. 100	100 Jan 2	105 Mch 26	99 Dec	100½ Dec
*75 8	*75 8	*75 8	*75 8	*75 8	75 8	---	Atl Gulf & W I S S L 100	7 Jan 4	9 Feb 14	7½ Dec	10½ Dec
15 15	*14 15	*14 15	*14 15	*14 15	14 15	---	Do pref. 100	15 Mch 15	20 Jan 18	14½ Dec	20 Jan
14 14	14 14	14 14	14 14	14 14	14 14	---	East Boston Land 100	108½ Jan 27	109½ Jan 27	71½ Jan	12 May
*292 292	*292 292	*292 292	*292 292	*292 292	292 292	---	Edison Elec Illum 100	228½ Apr 15	300 Mch 27	275 Sep	297 Dec
170½ 170½	169½ 169½	169½ 169½	169½ 169½	169½ 169½	169½ 169½	---	General Electric 100	155 Jan 2	172½ Apr 5	142 Sep	167½ May
89½ 89½	*89½ 89½	*89½ 89½	*89½ 89½	*89½ 89½	89 89	---	Massachusetts Gas Cos 100	89 May 3	94 Mch 16	87½ Jan	96½ Aug
067½ 97	*07 97	*07 97	*07 97	*07 97	07 97	---	Do p. e. 100	93½ Jan 5	98½ Feb 19	93 Dec	98½ Oct
*218 221	*218½ 220	*218 220	*218 220	*218 220	218 218	---	Mergenthaler Lino 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
*31 4	*31 4	*31 4	*31 4	*31 4	31 4	---	Mexican Telephone 10	2½ Mch 14	4 Jan 20	3 Oct	4½ Jan
102 102	102 102	*102 102	*102 102	*102 102	102 102	---	N B Cotton Yarn 100	102 Mch 20	105 Jan 18	103 Oct	119 Mch
100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	---	Do pref. 100	100 May 2	107 Mch 26	101 Nov	110½ Mch
*156 157½	*155 155	*155 155	*155 155	*155 155	155 155	---	N E Telephone 100	152 Jan 2	164 Mch 14	151 Dec	165½ Dec
*93 93	*93 93	*93 93	*93 93	*93 93	93 93	---	Portland Map Elec 100	73½ Mch 17	90 Mch 25	62½ J'ly	73½ J'ly
161½ 161½	161 161	161 161	161 161	161 161	161 161	---	Pullman Co 100	158 Feb 1	165½ Apr 29	153 Sep	163 J'ne
101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	---	Reece Button-Hole 100	13½ Jan 2	17½ Apr 11	12½ Jan	15 May
32 32	30 32	30 32	30 31	30 31	30 31	---	Swift & Co 100	98½ Jan 2	109 Mch 27	97½ Sep	104 J'ne
*301 31	*301 31	*301 31	*301 31	*301 31	301 31	---	Torrington 100	30 Feb 20	32 Jan 30	29 Sep	36 Jan
189 189	187½ 189	188½ 189	189 190	189 190	189 190	---	Do pref. 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
511 511	51 51½	51½ 51½	50½ 51½	50½ 51½	50½ 50½	---	Union Copper L & M 25	85 Jan 6	84 Apr 8	3 May	116 Mch
291 291	291 291	291 291	288½ 288	291 291	291 291	---	United Fruit 100	178 Jan 29	190 May 1	178½ Dec	197½ J'ly
718 723	71 71½	71½ 73½	69½ 71½	70½ 71½	69 70½	---	U Shoe Mach Corp 25	46½ Jan 15	53½ Mch 13	45½ Feb	50½ Aug
*113½ 113½	112½ 113	113½ 113½	112½ 113	112½ 113	112½ 113	---	U S Steel Corp 100	68½ Feb 13	73½ Apr 30	26½ Sep	29½ Jan
---	---	---	---	---	---	---	Do pref. 100	107½ Feb 13	113½ Mch 26	100½ Sep	120½ Feb
91½ 91½	9 9	9 9	8 8½	8 8	8 8	---	Mining				
714 77½	*71½ 77½	*71½ 77½	*71½ 77½	*71½ 77½	71½ 77½	---	Adventure Con 25	5½ Mch 28	11½ Apr 20	4 Sep	7½ J'ne
47 47	*45 47	*46 47	46 46	45 45	45 45	---	Algoma Mining 25	4½ Jan 4	8½ May 2	2½ Oct	11 J'ne
84½ 85	83½ 85	83 84½	82½ 83½	83½ 83½	82½ 84	---	Allouez 25	38½ Feb 1	50 Apr 18	21 Aug	44½ Dec
30 30	30 30	30 30	29½ 30	29½ 30	29 30	---	Amalgamated Copper 100	60 Feb 1	85 Apr 27	44½ Sep	71½ J'ne
57 57	*56 57	*56 57	*56 57	*56 57	56 57	---	Am Zinc Lead & Sm 25	24½ Feb 15	31½ Apr 26	19½ Oct	39½ J'ne
*50 55	*50 55	*50 55	*50 55	*50 55	50 55	---	Arizona Com'l cuts dep. 25	2 Jan 2	6½ Apr 2	3½ Dec	75 May
71 71	71 71	71 71	71 71	71 71	71 71	---	Banana Dev Co 10	40 Mch 9	55 Apr 11	30 Aug	55 J'ne
42 42	42 42	42 42	42 42	42 42	42 42	---	Bos & Cob Corp 500 Shg 100	61½ Jan 17	9 Jan 10	30 Oct	15½ May
---	---	---	---	---	---	---	Butte-Bakelava Cop. 10	3½ Jan 22	5½ Apr 2	3 Nov	6½ Jan
35 35½	34½ 35½	34½ 35½	34½ 35½	34½ 35½	34½ 35½	---	Butte Coalition 15	21½ Jan 18	23½ Jan 3	14 Aug	23½ Dec
731½ 743	731½ 743	731½ 743	731½ 743	731½ 743	731½ 743	---	Butte & Sup Cop (Ltd) 10	19½ Feb 7	38½ Apr 25	45 Sep	63½ Dec
*493 495	495 495	491 494	490 490	490 490	485 486	---	Calumet & Arison 10	57½ Feb 1	75 Apr 1	360 Sep	545 Jan
*25 26	25 26	25 26	25 26	25 26	24 24	---	Calumet & Hecla 25	405 Feb 1	500 Apr 1	8 Aug	19 Dec
30 30	30 30	29½ 29½	29½ 29½	29½ 29½	30 29½	---	Centennial 25	17½ Jan 5	27½ Apr 18	16½ Sep	27½ Dec
61 61	63½ 63½	63 63½	62½ 62½	61 61	59 60	---	Chino Copper 25	23½ Feb 28	30½ Apr 24	16½ Sep	27½ Dec
65 65	6 6	5½ 6	5½ 6	5½ 6	5½ 6	---	Cons Mercur Gold 100	43 Jan 19	49 Jan 19	43 Feb	45 J'ne
*115 141	128½ 141	131 131	131 131	131 131	131 131	---	Daily Range Con Co 100	50 Jan 31	60½ Apr 11	46½ Sep	69½ Feb
57 57	57 57	57 57	57 57	57 57	57 57	---	East Butte Cop Min. 10	12½ Jan 15	15½ Apr 11	8½ Aug	14½ J'ne
58½ 58½	57½ 58½	57½ 58½	57 58½	57 58½	57 58½	---	Franklin 25	11½ Jan 15	16½ Apr 1	8½ Aug	14 J'ne
9 9	8 9	8 9</									

Table with columns: BONDS, BOSTON STOCK EXCHANGE, Week Ending May 3, Price Friday May 3, Week's Range or Last Sale, Range Since Jan. 1, and various bond listings with prices and dates.

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

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

Table with columns: Shares Prices—Not Per Centum Prices, Active Stocks, Range Since January 1, and Range for Previous Year (1911). Includes sub-sections for Philadelphia and Baltimore.

Table with columns: PHILADELPHIA, BALTIMORE, Inactive Stocks, and various stock listings with prices and dates.

* Bid and asked; no sales on this day. † Ex-div. rights. ‡ \$15 paid. § \$12 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value.

Table comparing sales at the New York Stock Exchange for 1912, 1911, and Jan. 1 to May 3, 1911, covering stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including street railways, gas and electric companies, and various industrial firms.

Ferry Companies—(Con.) N Y & Hob 58 May '46... J-D 99 1/2

Short-Term Notes Amal Copper 38 1913... A-O 100 1/2

Table listing various short-term notes, bonds, and securities with their respective bid and ask prices.

Indust and Miscel—(Con.) Caseln Co of Amer com... 100 11 1/2

Table listing industrial and miscellaneous securities, including various manufacturing and utility companies.

* Par share. b Basis. c Sales on Stock Exchange; see sales record on a preceding page. / Flat price. n Nominal. s Sale price. / New stock. x Ex-div. y Ex-rights. to Ex-\$50 paid April 15. z Ex-dividend Standard Oil of Indiana.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS - Weekly and Monthly. Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Yr, Prev Yr, \$, %). Includes footnotes explaining symbols and data sources.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 41 roads and shows 7.76% increase in the aggregate over the same week last year.

Third week of April.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	81,383	71,476	9,907	
Ann Arbor	43,929	37,847	6,082	
Atlanta Birmingham & Atlantic	58,201	46,671	11,530	
Buffalo Rochester & Pittsburgh	139,383	173,950		34,577
Canadian Northern	356,100	301,400	54,700	
Canadian Pacific	2,594,000	1,951,000	643,000	
Central of Georgia	231,100	203,700	27,400	
Chesapeake & Ohio	113,782	600,030	113,752	
Chicago & Alton	247,031	267,313		20,282
Chicago Great Western	256,770	235,734	21,036	
Chicago Indianapolis & Louisv.	126,549	123,395	3,153	
Chic New Orleans & Texas Pacific	181,839	168,102	13,737	
Colorado & Southern	229,452	248,192		18,740
Denver & Rio Grande	404,609	403,000	1,600	
Detroit & Mackinac	28,495	24,054	4,441	
Duluth South Shore & Atlantic	59,038	53,690	5,348	
Georgia Southern & Florida	43,710	43,859		149
Grand Trunk of Canada				
Grand Trunk Western	930,632	873,156	66,476	
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Great Northern	106,000	159,000	7,000	
Interoceanic of Mexico	176,619	242,935		65,416
Louisville & Nashville	1,107,020	959,200	137,820	
Mineral Range	15,373	14,013	1,360	
Minneapolis & St Louis	167,817	167,221	596	
Iowa Central Division				
Minneapolis St P & S S M	502,328	405,280	97,048	
Chicago Division				
Missouri Kansas & Texas	454,703	460,458		5,753
Missouri Pacific	999,000	983,000		74,000
Mobile & Ohio	103,934	218,128		114,194
National Railways of Mexico	1,080,216	1,171,303		91,082
Nevada-California-Oregon	9,797	5,352	4,445	
Rio Grande Southern	10,674	9,192	1,482	
St Louis Southwestern	184,000	183,000	1,000	
Seaboard Air Line	472,945	431,762	41,183	
Southern Railway	1,228,236	1,128,888	99,348	
Tennessee Alabama & Georgia	2,193	2,234		41
Texas & Pacific	291,454	243,900	47,554	
Toledo Peoria & Western	18,366	24,121		5,755
Toledo St Louis & Western	71,954	77,087		2,733
Total (41 roads)	13,710,625	12,722,657	1,420,700	432,732
Net increase (7.76%)			987,968	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line a. Mch	3,259,802	3,290,557	1,062,111	1,347,040
July 1 to Mch 31	24,837,927	23,866,570	7,368,710	7,717,706
Bangor & Aroostook Mch	336,499	316,462	145,805	129,340
July 1 to Mch 31	2,591,978	2,374,723	951,304	831,598
Birmingham & Southeast Mch	2,561	3,077	399	1,602
July 1 to Mch 31	32,215	28,502	13,787	13,599
Boston & Maine b. Mch	3,727,351	3,579,370	482,442	379,119
July 1 to Mch 31	34,403,738	23,567,578	7,718,604	7,536,672
Canadian Pacific a. Mch	10,519,319	8,800,640	3,718,401	3,156,566
July 1 to Mch 31	89,346,374	76,794,073	31,655,373	27,574,100
Central of Georgia b. Mch	1,279,033	1,332,013	c385,911	c404,125
July 1 to Mch 31	10,892,031	10,221,198	c3,316,475	c3,338,771
Chicago & Alton a. Mch	1,881,355	1,098,932	s287,915	s361,984
July 1 to Mch 31	11,390,670	11,075,742	s2,477,481	s2,669,963
Chic Burl & Quincy b. Mch	7,211,044	6,868,027	2,088,440	2,384,325
July 1 to Mch 31	66,462,035	67,904,906	22,928,773	23,537,023
Chicago Great West b. Mch	1,051,712	1,070,855	159,991	287,786
July 1 to Mch 31	9,676,372	9,572,176	2,210,985	2,480,215
Chic Milw & St Paul a. Mch	5,300,658	5,238,607	1,241,370	1,550,298
July 1 to Mch 31	47,804,880	49,981,290	10,064,229	11,264,741
Chic Mil & Pug Sn a. Mch	1,317,504	1,355,346	440,664	625,571
July 1 to Mch 31	11,815,798	10,950,185	3,870,975	4,443,500
Chicago St P M & O a. Mch	1,240,484	1,263,234	271,042	428,207
July 1 to Mch 31	11,637,374	12,642,348	2,067,670	4,077,752
Cinc Ham & Day b. Mch	764,908	761,794	147,656	147,475
July 1 to Mch 31	7,518,410	7,172,894	1,940,202	1,591,355
Cornwall b. Mch	17,906	13,739	9,645	4,994
July 1 to Mch 31	145,435	121,827	75,181	55,577
Delaware & Hudson b. Mch	1,772,363	1,812,489	571,799	682,473
Jan 1 to Mch 31	5,273,920	4,867,395	1,761,056	1,635,281
Del Laek & West b. Mch	2,932,445	2,808,183	1,020,417	1,081,106
July 1 to Mch 31	27,603,411	26,698,292	10,558,395	10,898,301
Denver & Rio Grande a. Mch	1,717,731	1,087,225	275,812	358,575
July 1 to Mch 31	17,629,098	17,797,054	4,152,202	4,975,515
Erie a. Mch	4,777,051	4,640,863	1,085,167	1,361,282
July 1 to Mch 31	43,404,213	42,505,706	11,051,870	11,781,130
Fairchild & Nor East b. Mch	3,853	1,803	2,355	711
Jan 1 to Mch 31	21,401	17,871	5,867	def11,807
Genesee & Wyoming b. Mch	19,597	15,160	7,006	4,611
July 1 to Mch 31	74,141	71,059	36,186	35,964
Illinois Central a. Mch	5,189,260	5,194,038	879,647	1,140,401
July 1 to Mch 31	44,677,787	47,742,895	5,704,416	11,746,491
Interoceanic of Mex. Mch	753,722	841,130	301,816	310,557
July 1 to Mch 31	6,462,216	6,699,625	2,245,931	2,484,884
Louisv & Nashv. b. Mch	4,939,330	4,874,674	1,392,262	1,661,551
July 1 to Mch 31	42,485,057	41,479,865	13,241,210	12,640,888
Maine Central b. Mch	913,165	817,244	280,988	238,814
July 1 to Mch 31	8,051,449	7,435,580	2,311,517	1,987,372
Missouri Kan & Tex b. Mch	2,016,273	2,241,099	c282,741	c169,558
July 1 to Mch 31	22,011,678	22,746,697	c5,536,918	c6,826,853
Missouri Pacific Mch	4,289,160	4,346,652	1,180,594	1,287,423
July 1 to Mch 31	41,449,342	40,270,219	9,600,519	9,989,299
National Rys of Mex. Mch	4,426,967	5,653,891	993,780	1,731,207
July 1 to Mch 31	47,033,634	48,107,195	19,915,121	18,894,700
N Y Cent & Hud Riv b. Mch	8,945,281	8,247,123	1,882,612	1,882,612
Jan 1 to Mch 31	24,632,009	23,147,987	4,814,284	3,987,425
Lake Sh & Mich So. b. Mch	4,609,512	3,985,898	1,707,931	1,086,183
Jan 1 to Mch 31	12,422,947	11,117,128	3,952,730	2,614,282
Lake Erie & West b. Mch	490,965	452,270	114,284	77,000
Jan 1 to Mch 31	1,395,471	1,289,373	245,035	191,504
Chicago Ind & Sou. b. Mch	424,989	333,605	107,922	59,411
Jan 1 to Mch 31	1,125,278	944,080	201,396	118,350
Michigan Central b. Mch	2,719,337	2,410,086	846,709	476,687
Jan 1 to Mch 31	7,419,669	6,960,325	1,938,015	1,194,993
Clev Clin Ch & St L. b. Mch	2,720,369	1,555,219	737,910	596,388
Jan 1 to Mch 31	7,389,060	7,132,557	1,421,774	1,295,012

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
N Y Cent & Hud Riv (Con)—				
Peoria & Eastern b. Mch	228,121	267,466	84,533	45,386
Jan 1 to Mch 31	781,581	826,146	177,049	129,622
Cincinnati Northern b. Mch	116,035	88,613	def2,751	12,876
Jan 1 to Mch 31	308,791	270,017	def9,778	25,659
Pittsb & Lake Erie b. Mch	1,410,726	1,216,952	657,568	618,382
Jan 1 to Mch 31	3,901,500	3,248,821	1,716,534	1,524,261
N Y Ch & St L. b. Mch	1,026,986	933,820	295,308	230,126
Jan 1 to Mch 31	2,824,515	2,652,093	635,861	569,387
Toledo & Ohio Cent. b. Mch	464,538	551,230	121,862	65,733
Jan 1 to Mch 31	1,242,875	974,248	267,838	131,133
Total all lines b. Mch	23,216,799	20,842,285	6,803,263	5,141,812
Jan 1 to Mch 31	63,403,696	58,562,775	15,380,668	11,781,612
N Y N H & Hartford b. Mch	5,476,408	4,919,828	1,907,242	1,479,789
July 1 to Mch 31	48,171,076	46,245,543	17,039,322	15,741,188
N Y Susq & West a. Mch	333,635	352,412	97,943	141,561
July 1 to Mch 31	2,950,863	2,895,666	916,778	949,190
Northern Pacific b. Mch	4,928,944	4,959,768	1,954,194	1,924,354
July 1 to Mch 31	47,580,314	49,791,768	19,472,593	19,639,729
Pennsylvania Lines—				
Pennsylvania RR a. Mch	14,527,248	12,999,491	3,309,100	3,328,391
Jan 1 to Mch 31	40,479,376	36,545,765	7,567,637	7,094,034
Balt Ches & Atl a. Mch	17,511	15,730	37	
Jan 1 to Mch 31	39,119	41,710	def3,939	def3,109
Cumberland Valley a. Mch	259,978	228,109	81,790	16,775
Jan 1 to Mch 31	718,076	674,620	178,868	170,902
Long Island a. Mch	757,849	699,707	34,006	4,802
Jan 1 to Mch 31	2,069,249	1,898,128	def35,511	def157,455
Maryland Del & Va a. Mch	8,088	8,002	def3,883	def2,377
Jan 1 to Mch 31	17,804	20,457	def11,368	def6,974
N Y Phila & Norf a. Mch	256,062	265,195	55,930	47,620
Jan 1 to Mch 31	726,068	734,715	128,893	120,585
Northern Central a. Mch	1,134,764	1,081,399	124,066	133,067
Jan 1 to Mch 31	3,093,998	2,997,470	71,376	116,729
Phila Balt & Wash a. Mch	1,558,428	1,505,887	240,213	255,724
Jan 1 to Mch 31	4,459,674	4,272,747	497,580	547,041
West Jersey & Seash a. Mch	428,377	400,020	1,066	27,746
Jan 1 to Mch 31	1,096,104	1,034,962	def160,792	def64,307
Pennsylvania Co a. Mch	4,627,685	4,034,033	874,136	963,173
Jan 1 to Mch 31	12,450,257	11,163,865	1,863,811	1,848,357
Grand Rapids & Ind a. Mch	467,544	444,630	77,193	78,274
Jan 1 to Mch 31	1,201,528	1,320,410	79,934	123,225
Pitts Clin Ch & St L a. Mch	3,656,826	3,061,560	961,815	730,333
Jan 1 to Mch 31	10,049,484	8,920,492	2,187,243	1,705,920
Vandalla a. Mch	878,018	847,769	148,486	177,899
Jan 1 to Mch 31	2,564,254	2,423,939	453,366	308,756
Total East Pitts & Ea Mch	19,849,973	18,066,486	3,868,550	3,823,000
Jan 1 to Mch 31	55,127,625	50,633,092	8,100,151	7,697,733
Total West P & Ea. Mch	9,736,323	8,480,516	2,083,022	1,980,718
Jan 1 to Mch 31	26,548,368	23,986,084	4,658,036	4,162,154
Total all lines a. Mch	29,586,296	26,547,001	5,951,572	5,803,718
Jan 1 to Mch 31	81,675,994	74,619,177	12,758,187	11,859,889
Reading Company—				
Phila & Reading b. Mch	4,576,754	3,802,187	1,857,764	1,332,736
July 1 to Mch 31	35,304,845	33,708,635	12,762,711	12,047,392
Coal & Iron Co. b. Mch	4,824,180	1,976,529	547,224	28,467
July 1 to Mch 31	30,921,836	24,666,194	1,561,234	315,336
Total both cos. b. Mch	9,400,934	5,778,715	2,404,788	1,361,203
July 1 to Mch 31	66,226,682	58,264,828	14,323,946	12,362,728
Reading Company Mch			163,447	125,620
July 1 to Mch 31			1,478,761	1,287,932
Total all companies Mch			2,568,235	1,486,823
July 1 to Mch 31			15,802,707	13,650,660
Richmond Freds & Potb Mch	221,236	222,554	63,699	84,871
July 1 to Mch 31	1,812,406	1,686,424	624,923	600,211
Rutland b. Mch	270,071	252,858	49,333	40,244
Jan 1 to Mch 31	733,151	709,599	103,857	68,861
Rock Island Lines b. Mch	4,989,532	5,427,770	1,067,975	1,414,164
July 1 to Mch 31	48			

& After allowing for outside operations and taxes, operating income for Mch. 1912 was \$200,650, against \$385,275; from July 1 to Mch. 31 was \$4,746,763 in 1912, against \$6,170,530 last year.

p For March miscellaneous credits to income were \$2,857, against \$9,812 in 1911; for period from July 1 to Mch. 31 they showed a charge of \$106,643 in 1912, against a credit of \$100,191 in 1911.

s After allowing for miscellaneous charges to income for the month of March 1912, total net earnings were \$235,126, against \$321,967 last year; for period from July 1 to Mch. 31 they were \$1,912,772 this year, against \$2,088,291.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Bangor & Aroostook, Chicago Great West, Chicago St Paul M & O, Denver & Rio Grande, Genesee & Wyoming, Reading Company, St L Rky Mt & Pac, Atlantic Gulf & W I S S lines, etc.

z After allowing for other income received. a These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, Atlantic Shore Ry, Bangor Ry & Elec Co, etc.

c These figures are for consolidated company.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Bangor Ry & El. a, Commonwealth Pow Ry & Lt (Mich) a, Detroit United b, etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Bangor Ry & Elec, Commonwealth Pow Ry & Lt (Mich), Detroit United, etc.

z After allowing for other income received. a After allowing for miscellaneous deductions.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 27. The next will appear in that of May 25.

The New York Chicago & St. Louis Railroad.

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

Pres. William H. Canniff, Cleveland, says in substance: The gross revenue was \$11,258,008, an increase of \$19,131. Freight revenue decreased \$89,285; passenger revenue increased \$73,662. The operating expenses show an increase of \$190,542. Other income decreased \$130,505, including interest on loans and accounts receivable, decrease, \$79,309, and hire of equipment decreased \$54,788, less credits, \$3,591.

There was appropriated for additions and betterments \$795,000, and there was expended \$501,903 on account of special additions and betterments, &c. The improvement fund on Dec. 31 1911 aggregated \$501,903, \$33,032 being available for special ballasting and \$468,871 for other add'ns and betterm'ts. There has been expended and is held in suspense:

Table with 3 columns: Description, To 1911, In 1911, Total. Grand Crossing, Ill., separation of grades, \$392,867 190,916 \$589,783

OPERATIONS AND FISCAL RESULTS.

Table with 5 columns: Description, 1911, 1910, 1909, 1908. Miles operated, Passengers carried, Pass. carried one mile, Rate per pass. per mile, Earn. per pass. train m., Revenue freight (tons), Rev. freight (tons) 1 m., Rate per ton per mile.

INCOME ACCOUNT YEAR ENDING DECEMBER 31.

Table with 5 columns: Description, 1911, 1910, 1909, 1908. Freight, Passenger, Mail, express & misc., Other than transport'n., Total oper. revenue, Expenses—Maint. of way & struc., Maintenance of equipm't, Traffic expenses, Transportation expenses, General expenses, Total expenses, P. c. of exp. to earn., Net operating revenue, Net def. outside oper., Total net oper. rev., Taxes accrued.

Table with 5 columns: Description, 1911, 1910, 1909, 1908. Operating income, Other income, Gross corporate inc., Deduct—Rentals leased lines, Hire of equipment, &c., Int. on equip. contract, Joint facil., &c., rents, Interest on funded debt, Other deductions, 1st M. bal. red. (6.1%), Preferred div. (5%), Common div. (3%), Total deductions, Balance, surplus.

To the surplus for the year, \$295,068, there was added amount to credit of profit and loss Dec. 31 1910, \$2,493,408, and amounts transferred from sinking fund account, \$78,000; total, \$2,866,476; deducting appropriations for additions and betterments, \$795,000, and cancellation of uncollectible charges and sundry adjustments, \$2,468, leaves a balance on Dec. 31 1911 of \$2,071,008.

GENERAL BALANCE SHEET DECEMBER 31.

Table with 5 columns: Description, 1911, 1910, 1911, 1910. Assets—Road & equipm't, Securities owned, Marketable securities, Materials & supp., Cash, Cash to pay coup., Loans & bills rec., Traffic, &c., bals., Agents & condus., Miscell. accounts, Advances, &c., Items in suspense. Liabilities—Stock (see 'Ry. & Ind.' Section), Funded debt, Vouchers & wages, Int. divs., &c., unpaid, Inc., divs., &c., accrued—not due, Traffic, &c., bals., Miscell. accounts, Appropriated surp., Items in suspense, Income account.

a Consists of stocks of proprietary, affiliated and controlled companies pledged. b Appropriated surplus in 1911 includes reserves not specifically invested, \$591,903, and additions to property through income since June 30 1907, \$2,929,294.—V. 94, p. 1119.

Grand Trunk Railway of Canada.

(Report for Half-Year ending Dec. 31 1911.)

At the half-yearly general meeting held in London on April 18, Chairman A. W. Smithers said in substance:

Results.—In the first half of 1911 we were only able to maintain our position. In the second half, notwithstanding a big increase in expenses, we were able to show an improvement of 1% on the 3d pref. stock, making 1 1/2% for the whole year. The increase in gross earnings for the year was \$500,000, of which £400,000 went in increased pay-rolls, £330,000 in increased cost of fuel, general supplies and fixed charges, the remaining £70,000 paying the increased dividend of 1% on the 3d preference stock.

In net revenue charges there was an increase of £35,000 for interest on debenture stocks and bonds. There was a decrease of £7,800 in the deficit of the Canada Atlantic Ry., and in the case of the Detroit Grand Haven & Milwaukee Ry. a deficit of £3,841, compared with a surplus of £3,863 in 1910. In the case of the Toledo Saginaw & Muskegon Ry. the deficit was £3,901, as against £23,300 last year, but, as then explained, that amount represented a balance which had accumulated during three years.

We carried in the half-year 716,000 more passengers and 1,371,000 more tons of freight and live stock, and, although the rates received were less for both passengers and freight, the earnings per train mile increased from 91.97d. to 94.71d.

As to the Grand Trunk Western Ry., the net revenue surplus for the half-year was £44,000, enabling them to dispose of the debt balance and carry forward a credit balance of over £12,000.

Capital Outlay.—The charges on capital account for the half-year appeared at £1,067,000. The principal items were £400,000 for the acquisition of Ottawa Terminal Ry. 1st M. bonds and £255,600 for the acquisition of Grand Trunk Pacific Terminal Co. bonds. The Ottawa Terminal is nearly completed, and the Chateau Laurier Hotel is expected to be ready for opening towards the end of next month. The Fort William elevator, when navigation closed, was full to its utmost capacity. The remaining capital expenditure—really spent in the half-year—£196,000 was employed in additions and improvements over the system in Ontario and Quebec. [A further £155,515 was for discount and commission on 4% debenture stock and 4% guaranteed stock sold during the half-year.—Ed.] Grand Trunk Act of 1912.—The object of this Act, which received the Royal Assent on April 1 [see a subsequent page.—Ed.] was to enable the company to assist its various subsidiary companies, and especially to pursue

the policy by which it has been gradually able to amalgamate its various subsidiaries as part of the main undertaking, by issuing its debenture stock against their securities, and holding such securities as additional security for the debenture stock. One of the chief benefits of the Act will be the financing, in the most economical manner, of the Grand Trunk Western Ry. our connection with Chicago. A large portion of the Grand Trunk Western Ry. repay the Grand Trunk Co. for money already advanced and on which interest has already charged.

Grand Trunk Pacific.—Winter having intervened, there is no great change to report, although satisfactory progress has been made. The rail is now laid to Fitzhugh, 3,750 ft. above sea-level and nearly 50 miles beyond, and is expected to reach Tete Jaune Cache, 1,100 miles from Winnipeg, in June next. From Prince Rupert east the line is now laid to the crossing of the Skeena River, 164 miles east of Prince Rupert. The bridge over the Skeena River is expected to be completed in July, when the rail will be laid to Aldermere, 245 miles east from Prince Rupert.

The grading of all the branches (aggregating some 500 miles in length) has been nearly completed, and it is hoped that practically all will be able to accommodate the settlers, carrying their supplies and moving the harvest during the current year.

Agreement as to Temiskaming & Northern Ontario Ry.—We have obtained running rights over the line built by the Ontario Government from North Bay, on the Grand Trunk Ry., to Cochrane, on the National Trans-Continental Ry. The line is 252 miles in length, and we shall thus have a connection between the Grand Trunk Pacific Ry. in the West and the whole Grand Trunk System in the East directly the Dominion Government completes the link on the National Trans-Continental Ry. between Cochrane and Lake Superior Junction. We shall pay for these rights £60,000 per annum and interest at 4 1/2% on one-half of all expenditures for betterments. The arrangement is for 25 years, which can be extended to 35 years on terms to be agreed, with an option for renewal for a further 25 years (V. 93, p. 1462).

Wages.—On Jan. 1 last the directors increased the wages by 14.5% for trainmen and 8.93% for roadmen above the rates granted in 1910. As compared with 1897, there was an average increase in the various grades of employees of from 49% to 69%, and conditions as to time and amount of work have been considerably improved. The increase given in 1910 represented £95,000 per annum and that given on Jan. 1 last a further £80,000 per annum, making £175,000 per annum, equal to 2 1/2% on the third preference stock.

Canada's Prosperity.—Last year, a wet and unfavorable one in the Northwest, the produce of the increased area under cultivation had overcome in quantity all drawbacks, and was largely increased in tonnage, although a rather large percentage was not first-class grain. Still, there was enough to cause great congestion of traffic, and there is every prospect that the railways will be kept busy for the best part of the time till the new harvest arrives. We believe that if there is a good harvest on the land which will this year be under cultivation in the Northwest, the result will astonish the world. The foundations of Canada's prosperity still hold firm, the continued demand for wheat resulting in its good price. The other favorable features are the prospects of another record immigration from Europe and America into Canada, with the consequent breaking up of new land, and the continued flow of capital from Great Britain and America into Canada. [The company has recently issued a 32-page pamphlet written by Vice-President H. S. Logan, giving a synopsis of the history of the System.]

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

Table with 5 columns: Description, 1911, 1910, 1911, 1910. Gross receipts, Operating exp., Net receipts, Chges., less cred., Balance, D.G.H. & M. def., Can. Atl. deficit, T. Sag. & M. def., Bal. for half-year.

x Tot. Sag. & Muskegon Ry. deficit, 1908-09-10. y Deficit 1911.

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

Table with 5 columns: Description, 1911, 1910, 1909, 1908. Operations—Passengers carried, Tons freight carried, do one mile, Earnings—Passengers, Mail and express, Freight and live stock, Miscellaneous, Total earnings, Expenses—Maint. of way, &c., Maint. of equipment, Traffic expenses, Conducting transport'n., General expenses, Taxes, Total, Net earnings, Other income.

Table with 5 columns: Description, 1911, 1910, 1909, 1908. Total, Deduct—Rent of leased lines, Int. on bonds and debts, Advances, &c., Div. on guar. stock, do 1st pref. stock, do 2d pref. stock, do 3d pref. stock, Total, Balance, def.

Hudson & Manhattan Railroad Co. (Hudson Tubes).

(Report for Fiscal Year ending March 31 1912.)

Pres. W. G. McAdoo, N. Y., April 30, wrote in substance:

Fiscal Year.—On account of the short time intervening between March 31 and the date of the annual meeting, it was impossible to prepare detailed statistics in time for the annual meeting. It is therefore recommended that the fiscal year be made to end on Dec. 31 instead of March 31.

Property.—Outside of the completion of our portion of the high-speed line to Newark, N. J., no new work was undertaken except the construction of an additional platform at the Erie Station. This work should be completed during the summer of 1912.

Newark Rapid Transit Line.—On April 18 1906 your company and the Penn. RR. Co. entered into an agreement for the establishment of a joint through train service between the Hudson Terminal and a new station to be built by the Penn. RR. Co. in Newark. Each company furnishes the track and facilities for its part of the line and its proportion of equipment, and the earnings and expenses are prorated on an equitable basis. On Oct. 1 1911 the first trains began to run between the Hudson Terminal and Manhattan Transfer, and on Nov. 26 1911 the service was extended to the new station at Park Place, Newark. Since then the Penn. RR. Co. has discontinued a large number of its steam trains between Manhattan Transfer and Exchange Place, in Jersey City. All Pennsylvania RR. trains to the downtown section of New York are now scheduled to end from the Hudson Terminal, which has become, in effect, the downtown New York terminal of the Pennsylvania system. The station which is being built by the Penn. RR. Co. at Summit Ave., Jersey City, has not yet been completed, but a temporary facility was opened April 15 1912. The Public Service Corp. of New Jersey is building a commodious terminal adjacent to the Summit Ave. station, and proposes to operate a large number of its lines to that point. Under this plan the residential district of Jersey City is placed within eight minutes of the Hudson Terminal and within 10 1/2 minutes of 33d St. and Broadway, while the running time from Park Place,

Newark, to Hudson Terminal is only 20 minutes. The effect upon the future of Newark and the entire Bergen Hill section of Jersey City will be more pronounced as time goes on. The traffic results have thus far been entirely satisfactory.

Car Equipment.—On Aug. 1 1911 your company purchased 36 additional steel passenger cars for the joint service to Newark, under a purchase agreement with the Guaranty Trust Co., which company has issued its car purchase certificates, Series C, thereon.

Hudson Terminal Buildings.—All available space was rented during the year and the demand for space has exceeded the supply. In order to meet this demand and to more fully protect the buildings on the west, it was considered desirable to purchase from Hudson Companies additional real estate between Dey and Cortland streets, adjoining 30 Church St. on the west, and an additional lot on Dey St., adjoining 50 Church St. on the west, and to erect thereon two six-story structures. The work was begun in the fall of 1911 and the buildings will be ready for occupancy on or about May 1 1912; 85% of the space in these additions has been rented, and it is expected that they will be fully occupied before the end of the next fiscal year. On the basis of cost of land and buildings, the company will receive a net income more than sufficient to carry them, and at the same time, the light of the main buildings has been satisfactorily protected.

Projected Lines.—No work has been done on the Grand Central or 9th St. extensions. It would be unwise to begin work upon them until the general subway plans for the City of New York have been definitely settled.

Seven-Cent Fare.—An increase in the rate of fare on the uptown line from 5c. to 7c. was made effective on Dec. 24 1911, with satisfactory results.

Interest.—Carrying out the policy heretofore adopted of charging against income a larger proportion of interest on the company's debt as new additions, extensions and facilities were put into operation, there has been charged against income for the months of January, February and March interest on \$60,000,000 of funded debt, as against \$50,000,000 for the same months of 1911. Beginning with April 1 1912, the date of the opening of the Summit Ave. station, there will be charged against operating income interest on \$65,000,000 of outstanding bonds. There are outstanding an additional \$6,423,000 of 1st M. 4 1/2% bonds, but, by agreement with Hudson Companies, the owner of these bonds, no interest is to be paid thereon until Feb. 1 1914, after which time said bonds will bear interest at 4 1/2% per annum until maturity and will receive an additional 2% per annum to Feb. 1 1920, if and to the extent that said additional 2% may be earned.

Amortization Reserves.—There has been charged off, as part of operating expenses, and accrued as a depreciation and amortization reserve up to March 31 1912, in addition to actual expenditure for maintaining the property, the sum of \$512,744.

Passengers.—The traffic for the year has shown a gratifying increase. The total number of 5c. fares collected was 67,416,950; 2c. fares (in effect for three months and eight days), 7,927,741. Equating the 2c. fares on a 5c. basis makes the total number of passengers carried on a 5c. basis for the fiscal year ending March 31 1912 60,588,126, being an increase of 9,661,146 over the number (50,926,980) carried on a 5c. basis for the preceding year.

INCOME ACCOUNT OF RAILROAD FOR YEARS END, MARCH 31.

Table with columns for 1911-12, 1910-11, and 1909-10. Rows include Revenues (Passenger fares, Advertising, etc.), Expenses (Maintenance of way and structures, Malnt. equipment, etc.), and Net income.

a Incl. \$58,110 for dep'n in 1911-12 and 1910-11, agst. \$80,314 in 1909-10. b Incl. \$29,601 for dep'n in 1911-12 and 1910-11, agst. \$50,004 in 1909-10. c After deducting chargeable to construction, \$535,984 in 1911-12, against \$819,192 in 1910-11 and \$1,076,981 in 1909-10.

Note.—As additional property has been put into operation, bond interest has been applied against income as follows: April 1 1909 to July 19 1909, on \$13,312,000 bonds; July 19 1909 to Aug. 2 1909, on \$18,691,000; Aug. 2 1909 to Sept. 20 1909, on \$33,991,000; Sept. 20 1909 to Dec. 31 1909, on \$35,028,000; Dec. 31 1909 to Dec. 31 1910, on \$45,028,000; Dec. 31 1910 to Nov. 30 1911, on \$50,000,000; Nov. 30 1911 to March 31 1912, on \$60,000,000.

EARNINGS, &c., OF HUD. TERM. BLDGS. FOR YEARS END, MCH. 31.

Table with columns for 1911-12, 1910-11, and 1909-10. Rows include Gross rentals, Miscellaneous revenues, Total revenues, Maintenance of structures and plant, Expenses of operation, General expenses, Total expenses, Net operating revenue, Assumed leases in other buildings, Depreciation of buildings and plant, Taxes, and Net income.

BALANCE SHEET MARCH 31.

Balance sheet table with columns for 1912, 1911, and 1910. Rows include Assets (Prop. accts., Inel. work under construction, Mat. & suppl., etc.) and Liabilities (Common stock, Preferred stock, etc.).

Atlanta Birmingham & Atlantic Railroad.

(Results for Year ended February 29 1912.)

Table with columns for 1911-12, 1910-11, and 1909-10. Rows include Gross earnings, Operating expenses, Net earnings, Taxes, Balance, Other income, Total income, and Deduct—Interest.

Chicago Railways Co. (Report for Fiscal Year ending Jan. 31 1912.)

RESULTS FOR YEAR END, JAN. 31—JOINT ACCT. WITH CITY.

Table with columns for 1911-12, 1910-11, and 1909-10. Rows include Passengers Carried, Revenue, Transfer, Total, Passenger car mileage, Mail car mileage, Earnings, Expenses, Total expenses, Percentage of expenses to earnings, Balance, Deduct Interest at 5% of valuation, Net income, and Division of Net Income.

INCOME STATEMENT YEARS END, JAN. 31—NON-PARTNERSHIP ACCT.

Table with columns for 1911-12, 1910-11, and 1909-10. Rows include Co.'s proportion of income, Interest on valuation of property, Int. on bank balances, Int. on treas. secur., Int. on bonds & coll. notes not issued, Miscellaneous income, Total gross income, and Net income.

GENERAL BALANCE SHEET AS OF JANUARY 31.

Table with columns for 1912, 1911, and 1910. Rows include Assets (Road, equip't, &c., Treasury securities, Bonds deposited as collateral, etc.) and Liabilities (Capital stock, Bonds, etc.).

* Bonds deposited with trustees as collateral include yearly, with First Trust & Savings Bank, as collateral to \$498,000 5% collateral notes, consolidated mortgage bonds, Series A, now 5% (4% in 1911), \$832,000; in 1911 also include, with Union Trust Co. as collateral to \$5,000,000 6% collateral notes, consolidated mortgage bonds, Series A, 5%, \$6,767,200; as collateral to \$1,200,000 6% funding notes, consolidated mortgage bonds, Series A, 4%, \$1,666,000.—V. 91, p. 1185, 982.

The Rio de Janeiro Tramway, Light & Power Co., Ltd. (Report for Fiscal Year ending Dec. 31 1911.)

Pres. F. S. Pearson, Toronto, April 9 1912, wrote in part: Results.—Satisfactory progress has been made in all departments. Four quarterly divs. of 1 1/2% each, amounting to \$1,960,912, were paid, and after providing for the sinking fund for the year on the 1st M. bonds, namely \$250,000, and transferring \$300,000 to the general reserve fund, there remains \$1,197,683, which has been added to the profit and loss account, increasing the same to \$3,230,323.

Tramways.—The company has acquired the Jacarepaga Tramway Lines, 11 miles in length, which are but now being electrically equipped. There were built in the company's shops and added to the equipment 54 13-bench cars and 12 large freight cars, in addition to trailer cars, street sprinklers, &c. Electric Light and Power Service.—Both tranches show a steady growth. There are now installed transformers of 44,232 k. v. capacity. In order to cope with future requirements, it was deemed advisable to commence work on the tunnel and canal necessary for diverting the flood waters of the River Pirahy into the basin of the Rio das Lages. This will provide additional water capable of developing 50,000 h. p. and will enable the capacity of the power station at Rio das Lages to be increased to 100,000 h. p. when business requires it. This work will be pushed to completion as rapidly as possible.

The increase in service during the year was as follows: In motors, 14,843 h. p.; in number of incandescent lamps, 115,568; in arc lamps, 2,271; in electric fans, 234.

Telephone Service.—On Dec. 31 1911 6,275 telephones were connected, as compared with 4,859 on Dec. 31 1910. These figures do not include the telephones of the Interurban Telephone Co. of Brazil (721 Dec. 31 1911), which company was acquired early in 1911. Its net revenue being included in the earnings of the telephone department. The Interurban is operating in the city of Niteroy with long-distance lines to Petropolis and Rio de Janeiro. Other extensions are being made to important centres. In the city it is the intention to increase the switchboard capacity to 10,000 lines in order to care for the growing demand for telephone service.

Gas Service.—Gas was first manufactured June 23 1911, and the plant was placed in regular operation during the year. The installation of labor-

saving machinery, &c., is being pushed vigorously. The net revenue was \$820,395, an increase of \$273,762, largely the result of economies in oper.

Financial.—During the year the company issued \$2,375,000 capital stock, being the balance of the \$40,000,000 auth. capital, and on Dec. 8 1911 the shareholders sanctioned an increase from \$40,000,000 to \$50,000,000 (V. 93, p. 1463, 1669).

The company also issued during the year a further £1,000,000 of the English issue and 12,580,000 francs (equivalent to £500,000) of the French issue, of its 30-year mtge. bonds, bringing the combined English and French issues outstanding to the sum of £5,000,000 (V. 92, p. 726, 596).

In 1911 the subsidiary Companhia Ferro-Carril do Jardim Botânico successfully disposed of £1,200,000 5% bonds, mainly to retire an outstanding 7% bond issue; at the same time additional capital of about £200,000 was provided for development work (V. 93, p. 528).

STATISTICS DEC. 31 AND FOR YEARS ENDING DEC. 31.

Tramways—	1911.	1910.	1909.	1908.
Miles track, electric.....	223.26	212.93	137.46	64.12
Cars, including trailers.....	891(448 el.)	810(394 el.)	423(213 el.)	210(88 el.)
Frt. cars, incl. trailers.....	204	186	79	7
Miles run, mule lines.....	232,068	55,601	2,880,200	7,669,378
Miles run, electric lines.....	22,506,797	20,094,975	10,214,832	5,022,627
Total passengers carried.....	167,718,528	147,264,639	93,730,694	94,163,890

* New animal system (suburban) acquired June 15 1911 (in course of electrification).

Light & Power (connected load)—

Incandescent lamps, 16 c.p.....	288,985	173,417	90,204	40,179
Arc lamps, public.....	65,597	3,522	617	587
Arc lamps, private.....	1,926	1,730	1,660	1,235
Fans.....	1,709	1,475	1,094	691
Horse-power motors.....	51,064	36,221	18,071	9,282

u 436 used on festival occasions only.

Gas Service—

Gas sales, cubic meters.....	24,686,873	23,996,375	23,860,543	23,991,384
Consumers.....	24,579	26,231	24,766	24,540
Public lamps, burners.....	21,158	20,241	18,672	17,856
Pipes, lineal feet.....	2,434,200	2,300,285	2,185,576	2,143,782

EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.

	1911.	1910.	1909.	1908.
Gross Earnings—				
Tramway.....	\$7,133,686	\$6,439,465	\$3,641,779	\$3,625,013
Telephone.....	362,467	256,800	209,681	174,963
Light and power.....	2,880,886	1,836,289	1,130,448	841,346
Gas company.....	2,575,378	2,427,623	2,545,651	2,490,925
Total gross.....	\$12,952,317	\$10,960,180	\$7,527,559	\$7,138,247
Net Earnings—				
Tramway.....	\$3,742,186	\$3,341,231	\$1,745,137	\$1,529,711
Telephone.....	187,459	130,583	109,090	104,702
Light and power.....	2,016,888	1,374,631	836,511	643,240
Gas company.....	820,395	546,643	377,569	452,782
Net earnings.....	\$6,767,028	\$5,393,093	\$3,068,307	\$2,730,435
Other income.....	13,979	40,484	370,188	—
Total net income.....	\$6,781,007	\$5,433,577	\$3,438,495	\$2,730,435
General exp., taxes, &c.....	\$208,378	\$221,858	\$56,431	—
Interest on loans, &c.....	85,367	138,146	267,039	—
Interest on bonds.....	2,127,149	2,080,379	1,790,128	—
Charges of substd. cos., incl. interest & div. on securities substd. cos. not owned.....	651,518	656,051	175,289	\$1,860,198
Sinking fund.....	250,000	250,000	—	—
General reserve fund.....	300,000	300,000	—	—
Dividends..... (5%) 1,960,912 (4%) 1,462,438 (1) 1,311,909	—	—	—	—
Balance, surplus.....	\$1,107,683	\$324,705	\$837,699	\$870,237

GENERAL BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
Assets—				
Prop., franchises & concessions, incl. hydraulic installation, transmission lines, elec. light and power canalizations in city of Rio de J.....	\$57,920,672	\$3,455,538	—	—
Stocks & bonds of sub. cos. (cost).....	24,770,569	24,608,304	—	—
1st M. sink. fund.....	612,576	250,000	—	—
Accts. receivable.....	1,070,243	1,355,400	—	—
Stores.....	1,863,387	1,729,318	—	—
Advan. to sub. cos.....	9,426,978	5,866,716	—	—
Cash in hand.....	2,697,642	667,997	—	—
Total.....	98,177,066	87,933,363		
Liabilities—				
Capital stock.....	40,000,000	37,625,000	—	—
First mtge. bonds, 5% due Jan. 1 1935.....	25,000,000	25,000,000	—	—
5% 30-year mtge. bonds.....	24,333,333	17,033,333	—	—
Loans & advances.....	1,112,372	2,710,529	—	—
Current accounts.....	1,834,344	1,562,406	—	—
Accrued interest on bonds and loans.....	929,256	900,959	—	—
Customers' depos.....	544,863	488,460	—	—
First mtge. sinking fund reserve.....	512,575	250,000	—	—
Gen. reserve fund.....	600,000	300,000	—	—
Profit and loss.....	3,230,323	2,032,640	—	—
Total.....	98,177,066	87,933,363		

Sao Paulo Tramway, Light & Power Co., Ltd.

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

Pres. Sir William Mackenzie, Toronto, April 9, wrote:

Results.—The gross earnings from the tramway system amounted to \$2,408,716, an increase of \$408,938, or 20.4%. In the light and power department the gross earnings were \$1,186,561, increase \$237,047, or 24.9%.

Reserve.—In addition to the regular expenditure for maintenance, there was expended in the renewal of different sections of track and overhead system, &c., \$165,320, which amount was charged to the renewal reserve account. There has been transferred from the net surplus of the year to renewal reserve account \$300,000. Total to credit of this fund Dec. 31, \$458,553.

Additions.—The capital account shows an increase of \$1,809,873, chiefly for additions and improvements to the hydraulic plant. Improvements were continued to provide for increasing the carrying capacity of the transmission lines from 22,000 to 41,000 volts. The third feeder pipe, 12 ft. in diameter and 2,300 ft. long, which was started in 1910, was placed in commission May 19 1911. The trolley track was increased by about 10 miles, and additional feeders were placed for light and power. A number of new cars were constructed and added to the system.

The increase in light and power connections during the year were: Lamps in use, 21,868, or 28.7%; light consumers, 853, or 15.9%; power consumers 302, or 37.7%; motors installed, 427, or 36.8%; horse-power contracted for, 5,714, or 35.3%.

The General Manager estimates that prospective consumers for light and power during 1912 will require at least 5,700 h. p.

Consolidated Debenture Stock.—For capital requirements we sold in London £600,000 5% perpet. cons. deb. stock (V. 93, p. 941; V. 94, p. 827).

OPERATIONS AND FISCAL RESULTS.

Statistics Dec. 31—	1911.	1910.	1909.	1908.
Passengers carried (No.).....	36,794,120	31,327,699	26,111,382	24,598,518
Number of lamps.....	97,858	75,990	63,950	52,778
Number of motors.....	1,586	1,159	907	661
H. p. motors connected.....	21,886	16,172	11,978	9,559
Receipts from—				
Tramway.....	2,408,716	1,999,778	1,677,907	1,614,754
Light and power.....	1,186,562	949,515	761,578	672,657
Gross earnings.....	3,595,278	2,949,293	2,439,486	2,287,411
Op. exp. & maint. chgs.....	1,274,493	962,338	846,627	783,051
Net earnings.....	2,320,786	1,986,955	1,592,859	1,504,360
P. c. oper. exp. to earn. (35.4).....	—	—	—	—
All expenses & charges.....	643,152	383,862	371,987	365,488
Net income.....	1,677,634	1,603,093	1,220,872	1,138,872
Dividends..... (10%) 1,000,000 (10) 999,992 (10) 978,857 (9) 836,538	—	—	—	—
Renewal account.....	300,000	200,000	150,000	300,000
Balance, surplus.....	477,634	403,101	92,005	2,354

BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
Assets—				
Hydraulic plant, transmission lines, light and power systems, rolling stks., real estate, buildings, &c.....	20,678,512	18,868,639	—	—
Stores in hand.....	1,377,875	839,353	—	—
Accounts receivable.....	301,878	187,600	—	—
Remittances in transit.....	267,667	—	—	—
Cash in hand.....	676,658	401,713	—	—
Total.....	23,302,590	20,297,285		
Liabilities—				
Capital stock.....	10,000,000	10,000,000	—	—
First mtge. bonds.....	6,000,000	6,000,000	—	—
Perp. cons. deb. stks.....	2,020,000	—	—	—
Advances by banks.....	700,000	—	—	—
Acct. int. charges.....	73,000	25,000	—	—
Accts. & wages pay.....	387,481	316,026	—	—
Unred. med. tickets.....	4,174	5,187	—	—
Dividend.....	250,000	250,000	—	—
Reserve fund.....	1,523,338	1,508,740	—	—
Renewal account.....	458,553	323,873	—	—
Insurance fund.....	63,463	16,101	—	—
Profit & loss surp.....	1,613,992	1,154,358	—	—
Total.....	23,302,590	20,297,285		

—V. 94, p. 1187, 827.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1912.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILED ORDERS ON HAND (Compare V. 94, p. 1060, 491).

	Tons.	Tons.	Tons.
Mch. 31 '12.....	5,304,841	4,421,977	5,597,560
Dec. 31 '11.....	5,084,761	3,313,876	4,696,293
Sept. 30 '11.....	3,611,317	3,765,343	3,027,436
June 30 '11.....	3,361,058	4,624,553	3,192,277
Mch. 31 '11.....	3,447,391	6,425,008	4,156,961
Dec. 31 '10.....	2,674,757	7,603,878	3,215,123
Sept. 30 '10.....	3,138,106	8,043,858	3,278,742
June 30 '10.....	4,257,794	8,489,718	4,666,578
Mch. 31 '10.....	5,402,514	7,936,884	5,410,719
Dec. 31 '09.....	5,927,031	6,809,589	5,347,253
Sept. 30 '09.....	4,796,833	7,018,712	4,843,007
June 30 '09.....	4,057,939	7,605,086	4,791,993
Mch. 31 '09.....	3,542,595	5,865,377	2,831,692
Dec. 31 '08.....	3,603,527	4,419,655	—

* On present basis—see V. 91, p. 1333.

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1912.	1911.	1910.	1909.
January.....	\$5,243,406	\$5,869,416	\$11,216,014	\$7,262,605
February.....	5,427,320	7,180,928	11,616,861	7,669,336
March.....	7,156,247	10,468,859	14,684,001	7,980,327
Total net earnings.....	\$17,826,973	\$23,519,203	\$37,616,876	\$22,921,268
Deduct—				
For sinking funds.....	\$5,718,558	\$5,018,534	\$1,719,801	\$1,045,288
Deprac. & res'v'e funds.....	—	—	5,829,232	3,463,666
Interest.....	5,741,849	5,810,794	5,876,612	5,939,208
Add' prop., constr., &c.....	—	—	3,000,000	—
Total deductions.....	\$11,460,407	\$10,829,348	\$18,425,645	\$11,048,162
Balance.....	\$6,366,566	\$12,689,855	\$19,191,231	\$11,873,106
Div. on pref. (1 1/2%).....	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common.....	6,353,781	6,353,781	6,353,781	2,541,513
Rate of div. on com.....	1 1/4%	1 1/4%	1 1/2%	2%
Balance.....	df. \$6,292,134	sur. \$31,155sr. \$6,582,531sr. \$3,026,674		

* After deducting interest on subsidiary companies' bonds outstanding, \$723,657, \$722,439 and \$721,371 in Jan., Feb. and Mch., respectively. —V. 94, p. 1191, 1060.

Computing-Tabulating-Recording Co.

(Report for the Period ending March 31 1912.)

The report for the period ending March 31 1912, including the remarks of Acting President George W. Fairchild, and the balance sheet of Dec. 31 1911, will be found at length on a subsequent page. The report also contains a description of the properties and businesses of the controlled corporations, the Tabulating Machine Co., Computing Scale Co. of America and International Time Recording Co. of New York. —V. 94, p. 1188, 984.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Altoona Beech Creek & Great Northern RR.—Sale.—S. Morris, President of the Roselawn Land & Improvement Co., has purchased the road, a narrow-gauge line 15 miles long, between Altoona and Daugherty's mines, a coal town on the top of the Alleghenies.

The road, it is stated, is to be made standard gauge and electrified and an extension built through St. Augustine and Dysart to Patton, where connection can be made with the New York Central tracks. Trolley cars will carry passengers and electric freight locomotives will haul the freight at night. For some years the road's chief business has been coal and stone. The present equipment is 2 locomotives, 30 freight and several pass. cars.

Anthracite Coal Roads.—No Agreement Yet.—The full committee of miners on Thursday declined to accept the tentative plan proposed by the sub-committees of the miners and operators. The operators' committee, however, approved the plan. Further efforts will be made to obtain a peaceable settlement.

The miners' committee were not satisfied with the indirect recognition of the union in the appointment of a grievance committee for every mine, but demanded

every holder hereof, by accepting this note, becomes a party." [Signed Atlantic & Birmingham Construction Co.]

The supplemental agreement of April 30 1912 between the Construction Co. and the Eq. Tr. Co. (as successor of the Trust Co. of Am.) provides for the extension of the notes for three years from May 1 1912 with six new coupons attached, and also says in substance:

Whereas certain individuals have executed certain agreements with the Construction Co., to wit: "Each of the undersigned hereby guarantees and agrees to pay semi-annually the amount set opposite his name below, for and towards payment of the interest on the said joint notes, or of the interest on such new notes as may be issued to renew, refund, extend or pay the said joint notes, as and when such interest shall become due in each half-year, until and including the date of the maturity of the said notes." (V. 90, p. 1237).

And whereas the \$5,000,000 common stock of the Birmingham Coal & Iron Co. pledged under the principal agreement (V. 88, p. 503) has been exchanged for \$4,000,000 of the common capital stock of the Woodward Iron Co., which has acquired all of the assets of the Birmingham Coal & Iron Co. and the Woodward Iron Co. (V. 94, p. 1064).

Now therefore, (1) the Construction Co. assigns to the trustee the said guaranty agreements and all interest therein. (2) All interest, dividends or other income derived from the property pledged shall be applied by the trustee to the payment of the interest on the joint notes, and the trustee shall call upon the signers of the guaranty agreements for such sums only as may be necessary to supply the deficiency. (3) The principal agreement is amended by omitting the provision that the general committee shall agree that any plan adopted by it for the reorganization of the railroad shall provide for payment of the notes in cash. (4) The trustee is authorized to assent to any extension of the protective agreement mentioned in the principal agreement, and to any changes in said protective agreement, or any plan of reorganization proposed by the general committee affecting the interests of the joint notes. (5) Nothing herein contained shall impair any of the rights of the holders of the joint notes against the Atlanta Birmingham & Atlantic RR. Co.

The agreement is signed for the Construction Co. by Wm. Lloyd Kitchel, Vice-President, and Thos. J. Brennan, Secretary.—V. 94, p. 765, 415.

Atlantic & Western RR.—Sale.—Middendorf, Williams & Co. of Baltimore have purchased all of the outstanding stock and bonds (\$52,400 and \$100,000, respectively) of the road, which extends from Sanford to Broadway, N. C., 10 miles, connecting with the Seaboard Air Line Ry., Southern Ry. and Atlantic Coast Line RR. The purchase, we are informed, has not been made for any railroad system, but the road is to be operated by the purchasers.

The company's charter permits it to build from Goldsboro, N. C., 300 miles west to the Tennessee line. An extension is to be started at once.—V. 78, p. 1904.

Boston & Maine RR.—Bill Providing for Lease.—Governor Foss last week sent to the Legislature a bill providing for the lease of the road to the New York New Haven & Hartford RR., electrification of roads within the metropolitan district and construction of tunnels between the north and south stations, etc., per plan, V. 94, p. 1055.

The Governor also includes in the bill provision for the creation of a public utilities commission. The bill was accompanied by a message in which it is stated that the improvements contemplated may cost \$100,000,000.—V. 94, p. 1055, 349.

Boston & Providence RR.—Proposed Guaranteed Bonds.—The railroad committee of the Mass. Senate on April 27 unanimously reported a bill authorizing the company to issue:

Not over \$8,000,000 bonds due in not exceeding 75 years, guaranteed, p. & i. by the N. Y. N. H. & Hartford RR., to provide for electrification, additional tracks, elimination of grade crossings, &c.—V. 92, p. 724.

Central Vermont Ry.—Guaranteed Notes.—Blair & Co., New York, have purchased the \$1,000,000 5% notes of the Central Vermont Transportation Co., guaranteed by the Central Vermont Ry. Dated May 1 1912 and due \$50,000 every 6 months beginning with Nov. 1 1912. Par \$1,000. Trustee, Bankers Trust Co. See V. 94, p. 910.

Chicago & Milwaukee Electric RR.—Reported Underwriting.—The "Chicago Tribune" on April 27 said:

It is understood that the National City Bank of New York and N. W. Halsey & Co. have underwritten \$4,500,000 1st M. bonds of the Chicago & Milwaukee Electric RR. This is the first step in the rehabilitation of the property. The proceeds of the sale of the bonds will be used to retire at 105 the old issue of \$1,000,000 1st M. 5s which mature in 1919 and to pay off about \$1,000,000 of receivers' certificates. The balance will be used as working capital. (The bankers have nothing to say regarding the matter.)

It is the intention ultimately to have the road operated by interests in the Chic. Elevated railways, the line to enter the city over the Northwestern Elevated on the north and deliver its cars at 63d St. over the South Side Elevated. From the latter point the traffic will be carried to South Bend, Ind. Transportation on the last section of the route will be primarily over a line controlled by Chicago City Ry. Interests.—V. 94, p. 699, 560.

Coast Valleys Gas & Electric Co., Monterey, &c., Cal.—Bonds, &c.—E. H. Rollins & Sons, Denver, Chic., Bost., N. Y., Los Ang. and San Fran., are placing at 101 and int. \$786,000 1st M. gold 6s, dated March 1 1912, due March 1 1952, red. at 105 and int. on any interest day. Prin. and int. (M. & S.) at Merc. Tr. Co. of San Fran. (trustee) or at U. S. Mort. & Tr. Co., N. Y. Par \$1,000 c*. The bankers say:

Owens the entire capital stock of the Monterey & Pacific Grove Railway Co. and does the entire electric and gas business in the towns of Monterey, Salinas and Pacific Grove; also owns the water system of Salinas and distributing lines in Salinas Valley. The proceeds of these bonds will be used in discharging the bonded and floating debt of the constituent cos. and in extending the distributing system in the Salinas Valley and for other improvements. Has electric plants at Monterey and Salinas, total capacity 1,700 h. p.; distributing system, 71 miles. Gas generated from crude petroleum, total hourly capacity of two plants 17,500 cu. ft.; holders' combined capacity 60,000 cu. ft.; 30 miles of mains. Water system supplied from four deep wells; two 59,000-gallon tanks; Pres. \$2,000,000; common, \$3,000,000. 1st M. bonds auth., \$10,000,000. Interest rate not to exceed 6%; present issue \$786,000. \$214,000 additional may be issued for the full value of improvements and extensions when the annual net earnings (after taxes) are 1 1/2 times the interest charge, including bonds then to be issued. The remaining \$9,000,000 bonds may only be issued up to 80% of the cost of further additions and extensions, subject to above earning requirements. Annual accumulative sinking fund, beginning in 1918, for bond redemption, 1% of the par value of all bonds issued.

Earnings Year ended Feb. 28-29 (1912-13 Estimated).

	1910-11.	1911-12.	1912-13.
Gross earnings	\$149,489	\$155,708	\$210,000
Net earnings, after taxes	553,229	577,402	599,800
Interest on \$786,000 bonds now offered			\$47,160

—V. 94, p. 984.

Columbus (O.) Railway & Light Co.—E. W. Clark & Co. in Control.—E. W. Clark & Co., Philadelphia, it is announced, have come into control of the company, and will hereafter be more active in its management.

Samuel G. McMeen has been elected President and director, succeeding Robert E. Sheldon.—V. 94, p. 278.

Denver Laramie & Northwestern RR.—Extension.—The "Denver Republican" (1) April 25 and (2) April 30 said:

(1) A meeting of the directors has been called for Saturday to act on plans for financing the proposed extension from Greeley to Kent, Wyo., 160 m., which will cost \$5,000,000. Two months ago a deal was entered into with an Iowa bond firm, which agreed to market \$6,000,000 bonds to enable the road to carry out its extension. The Iowa firm has failed to live up to its agreement, and the officers of the Laramie have been seeking elsewhere for funds. President Johnson, who has been in the East for the past month, returned to Denver this week with news that Eastern capital will be forthcoming to finance the extension. Representatives of the Iowa firm, it is understood, will appear before the directors Saturday and endeavor to explain the delay. It is the plan of the Laramie officials to build as far north as Scott, Colo., this year, and complete the final link to Kent, Wyo., where bonds bounds, in 1913. Ultimately, it is the hope to extend the line through to Seattle.

(2) Papers have been filed in U. S. District Court, asking for an injunction restraining the majority directors and stockholders from abrogating a contract with Bridge, Hubler & Guernsey for the floating of \$6,000,000 bonds. Two members of the bond firm are officers of the company. It is asserted by stockholders that President Charles Scott Johnson has retired in order to pacify a majority of the stockholders and directors. Meetings were held Saturday and yesterday, and there will be further meetings, it is understood, for the purpose of finding ways and means to meet certain obligations, one of which is said to be \$400,000 interest due on outstanding issue of bonds. Officers of the company last night admitted that a reorganization of the company was planned, but would not discuss the case further.—V. 94, p. 559, 697.

Denver Northwestern & Pacific Ry.—Receivership.—Judge Harry C. Riddle in the U. S. District Court at Denver on May 2 appointed Vice-Pres. and Gen. Mgr. D. C. Dodge and Sec.-Treas. S. M. Perry as receivers of the property, on the application of the Denver Railway Securities Co., the holding company of the railroad.

Also, upon request of the executors of the estate of David H. Moffat, the Court appointed W. W. Watson receiver for Denver Ry. Securities Co.

The Denver Ry. Securities Co. defaulted May 1 on the principal and interest then due on the \$3,500,000 6% collateral trust notes dated May 1 1911, Equitable Trust Co., N. Y., trustee; authorized per plan in V. 93, p. 1021, 1105. A one-half interest in the Securities Co. (V. 93, p. 163; V. 93, p. 1498) is owned by the estate of D. H. Moffat, who endorsed \$4,000,000 5% notes of the Colorado Utah Construction Co. These last are now deposited as security for the aforesaid Railway Securities Co. 6% notes. Efforts to extend the maturing notes have not as yet been successful, but it is claimed there is ample collateral back of the issue.—V. 94, p. 767.

Protective Committee.—A protective committee has been formed for the Denver Railway Securities Co. notes, viz.:

Benjamin Strong Jr., Vice-Pres. Bankers Trust Co., N. Y.; Herman Waldack, Vice-Pres. Continental & Commercial National Bank; E. F. Shanbacher, Pres. Fourth Street Nat. Bank, Philadelphia; H. H. Wehrhane, of Halgarten & Co., N. Y., and George H. Burr. White & Page are counsel for the committee.

Dixon & Eastern Electric Ry.—Sale.—See Illinois Northwestern Utilities Co. under "Industrials" below.—V. 76, p. 1302.

Federal Light & Traction Co.—New Director.—Howard Bayne, Vice-Pres. of the Columbia Trust Co., has been elected a director.—V. 94, p. 1056, 982.

Grand Trunk Ry.—Equipment Trusts.—Blair & Co. are offering, at a price to yield 4.65%, the unsold portion of the issue of \$3,940,000 4 1/2% equipment trust notes.

These obligations are issued for the purchase of (a) 2,000 steel underframe cars, 30 tons capacity; (b) 500 refrigerator, 500 automobile and 1,000 steel underframe cars, each of 60,000 lbs. capacity, and 1,000 steel hopper bottom coal cars, each of 100,000 lbs. capacity. Total cost \$4,483,675, of which to be paid in cash \$543,675 and balance with equipment notes, \$3,940,000. Of these 5,000 new cars, 2,250 will be built by the Pressed Steel Car Co. or its subsidiary, the Western Steel Car & Foundry Co., 2,250 by the Canadian Car & Foundry Co. and 500 by Amer. Car & Foundry Co.

These notes will be the direct obligation of the railway company and will be dated May 1 1912. They will mature in 20 semi-annual installments of \$197,000 each, beginning Nov. 1 1912 and ending May 1 1932, but are redeemable on any interest date on 40 days' notice at 102 1/2 and int. The title to this equipment will be in Blair & Co., and the issue will be certified to by the Bankers Trust Co., N. Y. City. Interest M. & N.

Report.—See "Annual Reports" on a preceding page. "Grand Trunk Act, 1912."—The pamphlet report gives this Act, which was approved by the shareholders on April 18.

The Act authorizes the company: (a) To acquire, hold, pledge, sell or otherwise dispose of bonds or debentures heretofore or hereafter issued by the Grand Trunk Western Ry. Co., provided that the principal amount of such bonds or debentures at any time held shall not exceed the sum of \$30,000,000. (b) From time to time to acquire the Grand Trunk Pacific Branch Lines Co., Grand Trunk Pacific Telegraph Co., Grand Trunk Pacific Development Co., Ltd., Grand Trunk Pacific Elevator Co., Grand Trunk Pacific Steamship Co., Ltd., and for that purpose to borrow, issue, guarantee, acquire or pledge, sell or otherwise dispose of bonds, debentures and other securities of any of the said companies. (c) To borrow by the issue of perpetual consolidated debenture stock, bearing interest at a rate not exceeding 4% per annum, and ranking equally with the debenture stock heretofore issued, such sum as the proprietors of the company shall from time to time determine, provided that the aggregate annual interest on such debenture stock to be issued under this Act shall not exceed \$250,000.

New President.—Sir Thomas Tait has been chosen President to succeed the late Charles M. Hays.—V. 94, p. 1185, 1119.

Interborough Rapid Transit Co.—Temporary Financing.—The payment of the \$10,000,000 4 3/4% notes due April 29, and also of the \$5,000,000 of bank loans maturing at the same time, was effected through a private loan from J. P. Morgan & Co., to run nine months at 5%.

The financing is merely temporary, pending the completion of arrangements for financing the requirements for new subways, &c., after contracts with the city covering the subways and elevated third-tracking have been signed.—V. 94, p. 1185, 630.

Kenosha Electric Ry.—Sold.—The control of this property has been purchased by the North American Co. (V. 94, p. 1184).

The control was acquired from the Investment Registry Co. of England and it is expected, will shortly be turned over to the Milwaukee Electric Railway & Light Co.—V. 88, p. 101.

Metropolitan Street Ry., N. Y.—Notice to Old Bondholders.

Notice is given by the bondholders' protective committee for refunding 100-year gold M. 4% bonds, pursuant to the agreement dated Nov. 25 1907, that the committee has terminated its duties, and that its accounts, including its accounts of its actual expenses and disbursements, have been filed with the Farmers' Loan & Trust Co., N. Y. City.—V. 94, p. 1119, 982.

Michigan Central RR.—Guaranty of Bonds Authorized.—The stockholders on May 2 authorized the guaranteeing of principal and interest of the new Canada Southern 50-year bonds, interest not to exceed 5%, authorized issue to be \$40,000,000, present issue for refunding, &c., \$22,000,000. See V. 94, p. 982.

Missouri Pacific Ry.—New St. Louis Iron Mountain & Southern Mortgage.—See that company below.

The coupons due May 1 on the equipment gold notes, series 2, together with the \$147,000 principal of the series due on same date, were paid at the Central Trust Co., New York.—V. 94, p. 1057, 827.

New York Central & Hudson River RR.—Sale of Notes.—The company has sold, through J. P. Morgan & Co., \$15,000,000 4½% 3-year coupon notes (without collateral security), dated May 1; interest M. & N. It is understood that the price was par and that a large amount of the notes was placed in London and Paris. They are payable (p. & i.) in London at \$4.86½ to the £.

The notes are part of an issue of \$30,000,000 authorized by the P. S. Commission last fall, mainly to provide for the acquisition of stock of the New York & Harlem, Rome Watertown & Ogdensburg and Utica & Black River.—V. 94, p. 1119, 1057.

New York Ontario & Western Ry.—Removal of Office.—

The general offices were on April 29 removed from 56 Beaver St. to the Grand Central Terminal Bldg. (3d floor), 70 East 45th St.—V. 94, p. 983.

New York State Railways.—Proposed New Mortgage.—

The stockholders will vote on May 14 on making a new mortgage to the Security Trust Co. of Rochester, as trustee, to secure an authorized issue of \$50,000,000 50-year bonds, bearing interest at not to exceed 4½%.

The mortgage is to take the place of the present authorized issue of first consols, limited to \$35,000,000, with interest at not over 5%, of which only \$4,500,000 have been issued, all deposited as part security under Rochester Ry. & Light bonds. It is proposed to cancel the old mortgage and issue new bonds in place of the \$4,500,000 bonds outstanding thereunder. Under the new mortgage bonds will be reserved to take up the underlying bonds and obligations of companies consolidated for which no provision was made under the old mortgage. Compare application to the Public Service Commission in March last to issue \$7,795,039 bonds. V. 94, p. 768.—V. 94, p. 1057, 768.

Pere Marquette RR.—Receivers' Certificates—Further Facts.

—Gerald J. McMechan, Secretary of Union Trust Co., Detroit, referring to the issue of \$605,000 4½% receivers' certificates which have been purchased by the People's State and First National Banks and Union Trust Co. of Detroit, wrote on April 25:

The certificates are 121 in number, \$5,000 each, authorized by the District Court of the United States for the Eastern District of Mich. April 23 1912; are dated April 23 1912; are payable at the Guaranty Trust Co. in New York or the Union Trust Co. in Detroit, as is also the interest, which is payable quarterly, July, Oct., Jan. and April 23, according to the coupons attached. They are redeemable [we understand at 101—Ed.] at option of the receiver after 30 days' notice in the "New York Times" and the "Detroit Free Press." The certificates are signed by Frank W. Blair, Dudley E. Waters and Newman Erb, receivers of the company.

Delay.—Through a misunderstanding, the receivers failed to obtain an order from the U. S. District Court at Detroit in time to authorize the payment of the interest payments maturing May 1, which it was announced would be paid.

The application is before the Court, and it is expected that an order will be handed down on Monday.—V. 94, p. 1186, 1057.

Philadelphia Co., Pittsburgh, Pa.—Authorized.—The shareholders on April 29 authorized the proposed issues of \$25,000,000 6% cum. pref. stock and \$10,000,000 convertible debentures, the latter to be convertible at option of holders into pref. shares on basis of 20 shares of \$50 each for \$1,000 of debentures. See V. 94, p. 560, 699.

Philadelphia Rapid Transit Co.—Municipal Directors.—

James F. Hope and Samuel Bell Jr. have been elected municipal representatives on the board, to succeed George H. Earle Jr. and William Carpenter, who resigned.—V. 94, p. 827, 768.

Portland (Ore.) Railway, Light & Power Co.—Bonds Called.—

The entire issue of \$500,000 1st M. 20-year 6% gold bonds of the Portland City & Oregon Ry., dated Feb. 15 1901, were called for payment at par and int. at the Equitable Trust Co., N. Y., on May 1.—V. 94, p. 1186, 1119.

Rutland RR.—Offering of Equipment Trusts of New York Central System.—E. H. Rollins & Sons, Boston, N. Y., Chic., San Fran. and Denver, are offering, by advertisement on another page, at prices to yield for the 1917 to 1927 maturities about 4.62%, the unsold portion of the issue of \$500,000 4½% gold equipment trust certs. of 1912, dated May 1 1912, issued to provide funds for 90% of the cash cost of 500 steel freight box cars, 6 passenger locomotives and 4 steel passenger cars. The bankers say:

Operates 448 miles of road in New York and Vermont and is controlled by the N. Y. Central & Hudson River RR. Co. For the calendar year 1911 the net earnings, after paying operating expenses, taxes and rentals, were \$901,310, from which was paid \$601,596 for interest charges and sinking funds, leaving \$299,714, or over five times the annual installments of the principal and dividend warrants on these trust certificates. See also V. 94, p. 1120.

Hearing Re-opened.—The Public Service Commission on May 2 held a further hearing on the application of the New York New Haven & Hartford RR. to acquire the majority holdings of the New York Central & Hudson River RR. Decision was reserved.

President Mellen of the New Haven road has addressed a circular letter to the minority stockholders, in which he states that the Rutland RR. in his opinion is not a natural part of the New York Central system, but, on the other hand, would be a natural part of the New Haven system. Under the same management as the New Haven, the Boston & Maine and the Maine Central it would, it is stated, form a natural extension of these roads to Montreal and other Canadian points, and also, by way of Ogdensburg and the Lakes, to Chicago and other Western points. If the granting of the application by the Commission should be coupled with a condition that the New Haven must offer to purchase all of the stock of the Rutland road, he would not advise its acceptance.

Every stockholder of the Rutland road will, he says, realize equally with the majority holders a proportionate benefit from the increased net earnings of the increased business, but until he has had an opportunity to demonstrate the correctness of his judgment, he is not willing to advise a larger capital expenditure for the acquisition of other stock.—V. 94, p. 1187, 1120.

St. Albans (Vt.) Street Ry.—Sale.—The property was sold at foreclosure on April 29 for \$50,000, the upset price, to Walder R. Dame, acting for clients.—V. 94, p. 827.

St. Louis Iron Mountain & Southern Ry.—New Mortgage.—The stockholders will vote July 9 on authorizing a mortgage

to secure an issue limited to \$200,000,000 of refunding bonds, to be used to refund, retire or acquire outstanding obligations and for acquisitions, extensions, additions, betterments and equipments, and the construction or acquisition of additional railroads or property.

The mortgage, together with the existing Missouri Pacific refunding mortgage, will provide the means for the financing needed by the Missouri-Pacific-Iron Mountain System. The creation of the new Iron Mountain mortgage, the terms of which are being worked out in consultation with Speyer & Co., is in line with the policy of the management announced some time ago.

Payment of Equipment Gold Notes, Series 2.—

The coupons due May 1 from the permanent equipment notes, together with principal of \$145,000 notes due on same date, was paid on May 1 at the Central Trust Co., New York.—V. 94, p. 1057, 857.

St. Louis & San Francisco RR.—Sale of General Lien Bonds.

—The company has sold about 15,000,000 francs (\$3,000,000) general lien 15-20-year 5% gold bonds—French series—to Speyer & Co., who have resold the same to Paris bankers.

This makes a total of over 100,000,000 francs general lien bonds sold in Paris by these bankers. The proceeds of the bonds are to be used for improvements and to take up equipment notes. The amount outstanding is now \$64,994,000.—V. 94, p. 1120, 912.

St. Louis Southwestern Ry.—Equipment Notes Called.—

The entire outstanding amount of Series B equipment 5% gold notes issued under the agreement dated Jan. 20 1911 have been called for payment at par and int. on June 26 at the Bankers Trust Co., N. Y.—V. 94, p. 1187, 1120.

Sao Paulo Tramway, Lt. & Power Co.—See "Reports."

Debenture Stock.—The London Stock Exchange has been asked to list a further £300,000 5% perpetual consolidated debenture stock, making the total listed £600,000.—V. 94, p. 1187, 827.

Texas & Pacific Ry.—Income and Land Grant Scrip Called.—

Charles E. Satterlee and George J. Gould, successor trustees under the income and land grant mortgage dated May 15 1875, give notice that all bonds issued under the mortgage having been retired and canceled, and sinking fund being sufficient for the payment of all of the \$94,310 outstanding scrip certificates, representing fractional interests in the bonds, and the scrip certificates not being purchasable at or less than par, the certificates have been called for redemption at par and interest at 7% at the Farmers' Loan & Trust Co., N. Y., on July 1, upon which date interest will cease.—V. 94, p. 1187, 907.

Underground Electric Railways of London.—Director, &c.

—Sir Herbert Jekyll has been elected a director. Holders of the first mtge. debenture stock of the London United Tramways met April 19 to authorize (1) the investment of the proceeds of the sale of the 5 miles of line in Hammersmith in the existing 4% 1st M. debenture stock; (2) the abandonment of the Kew Road, Richmond, line.—V. 94, p. 550, 417.

United Light & Rys., Grand Rapids.—Called.—

First M. 6s of Muscatine Light & Traction Co. (\$425,000) and Ft. Dodge Light Co. (\$250,000) will be paid June 1 at 103 and int. at the Michigan Trust Co., Grand Rapids.

Possible Stock Dividend—Bonds—Acquisitions.—R. R. Atkinson, in a dispatch to Chicago "Inter Ocean," Apr. 30, said:

United Light & Railways Co. will announce a stock dividend of 75% to the holders of the \$862,500 of common stock outstanding previous to the increase to be made in the outstanding stocks for the taking over of Tri-City Ry. & Lt. Co. (V. 94, p. 769). The company has outstanding: First 6% pref., \$2,133,000; 3% cum. 2d pref., \$865,600; common, \$862,500. The company now has no bonds except those of underlying companies, but after acquisition of the Tri-City property the Ottumwa and the Ottumwa Gas Lt. & Power Co. (see "Industrial" below) and an interurban at Grand Rapids, the capitalization of the company will approximate \$5,000,000 common, \$5,000,000 1st pref. and \$3,000,000 2d pref.

Frank T. Hulswit will continue as President of the company, while J. P. Porter, Pres. and Gen. Mgr. of the Tri-City Ry. & Lt. Co. will become Vice-President of the United, in charge of the Iowa properties, with headquarters at Davenport. Financial headquarters of the United Lt. & Rys. will be removed to Chicago from Grand Rapids after the consolidation is made.—V. 94, p. 769.

United Railways of St. Louis.—Reported Plan.—The "St. Louis Republic" April 26 said:

A comprehensive plan for refinancing the United Railways Co., probably through a mortgage sufficiently large to refund all the outstanding bonds as well as underlying securities, is under consideration by officials of the North American Co., which controls the public utility corporation of St. Louis. Those in touch with the situation declare that such a plan will be announced probably within a few weeks. The present bonded debt aggregates about \$56,000,000. Of this amount nearly \$35,000,000 will become due within the next 15 months.—V. 94, p. 913, 418.

Wabash RR.—\$1,500,000 Additional 5% Receivers' Certificates.—Winslow S. Pierce, Chairman of the Pierce re-organization committee, makes the following statement:

On the application of the receivers, the U. S. Court at St. Louis made an order on April 26 authorizing the issue of \$1,500,000 of receivers' certificates for the purpose of providing for the 1st requirements. This issue ranks for the purpose of providing and extensions mortgage) equally with the [saved of the "first refunding and extensions mortgage") issued for improvements, equipment, &c., and, as in the case of the original issue, has been taken by Kuhn, Loeb & Co., who are the bankers for the Pierce committee, of which the Equitable Trust Co. is depository. The certificates bear 5% interest and mature at the same date as the original issue, namely Aug. 1 1913. (See V. 94, p. 353).

Of the requirements so provided for, over \$900,000 accrued prior to the appointment of the receivers, and surplus revenues of the receivership to a considerable amount have been applied under orders of the Court to other obligations antedating the receivership. The petition of the receivers for authority to borrow stated the character and security of the various senior mortgage bonds, notes and car trust obligations upon which interest was required to be paid in protection of the estate of the "first refunding and extensions" mortgage. It also showed application made of revenues during the few months of receivership operation and the causes of the recent falling off in earnings.—V. 94, p. 1121, 1058.

Wages.—Arbitration Agreement.—

The Committee of Managers of the 50 Eastern roads which would be affected by the threatened strike of the engineers, (estimated as about 30,000 in number) who are members of the Brotherhood of Locomotive Engineers, and demand an 18% increase in pay, and the Committee of the engineers, on April 30, at the request and instigation of Labor Commissioner Charles P. Neill and Judge Martin A. Knapp of the U. S. Commerce Court, agreed to an arbitration of their differences by seven arbitrators.

Firemen's Demands.—The firemen employed on the Eastern roads east of Chicago and north of the Ohio and Potomac rivers (the same district as that affected by the engineers' demands) have also asked an increase in wages, and it is thought possible the trainmen, conductors and other railroad employees may follow suit. The demands of the firemen, if granted, it is figured out, would mean a yearly increase of between \$25,000,000 and \$30,000,000 to the expenses of the railroads. The engineers ask for about \$8,000,000.—V. 94, p. 913.

White Pass & Yukon Ry.—Decision.—The U. S. Supreme Court on April 29 affirmed the decision of the Court of Ap-

peals of the District of Columbia, which issued a mandamus directing the Inter-State Commerce Commission to take cognizance of the questions arising under the complaint of the Humboldt SS. Co. against the Inter-State Comm. Comm.

The steamship company filed a petition asking the commission to require the road, a connecting carrier, to post rates and do other things required by the Inter-State Commerce Act. The Commission refused on the ground that Alaska is not a territory within the meaning of the Act. The Supreme Court in its opinion by Justice McKenna rules otherwise.

Falcon Joslin, President of the Tanana Valley RR., says: "For the railroads that are now in existence the situation is very serious and the interpretation of the law is absolutely destructive of any new lines. It is the last straw. The roads were first forbidden to use the coal and fuel in which the country is the richest in the world. Then they are burdened with a license equivalent to an added cost of \$2,000 a mile, which is nothing more than a penalty imposed by the Government for the building of a railroad. And now, in addition to these, we have the rigid restrictions imposed by the Inter-State Commerce Commission."

Order Rescinded.—The Canadian Railroad Commissioners, after hearing additional evidence on the complaint of the Dawson City Board of Trade, has rescinded its order of Jan. 1911 reducing rates by one-third (V. 91, p. 872).

The board, however, has secured an agreement to considerably reduce existing rates. Judge Mabee said that while the public should not be overcharged by railroads, it was equally important that capital invested in transportation companies should be permitted to earn fair and reasonable dividends.—V. 94, p. 69.

Winnipeg (Manitoba) Electric Ry.—Favorable Decision.—The Judicial Committee of the Privy Council at London, England, on Feb. 21, reversing the Manitoba Supreme Court, decided in favor of the company the suit brought by the city to oust it from the streets on the ground that it had failed to secure the approval of the City Council before taking various steps. All of the city's contentions were overruled. The litigation was begun in 1906.

It was held that power to do certain things, for example laying down and erecting main pipes and wires, is not to be read as power which was not extended to putting up poles on which wires could hang. During the 30 years since the Act was passed such a point, it is stated, had never been taken and language must be reasonably construed. One of the city's chief contentions was that no authority had been obtained for importing power from outside the city limits. It is stated that the permits were obtained from the city authorities and that, therefore, the respondents have challenged their own permits—"not only these six, but thousands of others, as having been granted without a by-law"; that, recognizing the continued existence of the contract entailing large expenditure by the defendants, the city is too late now in asking to have it declared that defendants have forfeited their privileges in the streets. "Were it open to the city authorities to go back upon the permits issued by themselves and predecessors and obtain a declaration that these all along have been invalid, serious and far-reaching consequences might ensue. The traffic of the city might be dislocated and stopped, and the municipal services provided from the company would cease. The city itself would be plunged in darkness." Among other things it was also held that none of the consolidations of companies took place without knowledge of the city, but that on the contrary, the city continued its co-operation, participating in the use of the plant and receiving supplies just as before—the validity of none of the amalgamations has, it is said, in any particular been questioned.

A dispatch to the "Toronto Globe" says that the City Solicitors' Department states that the decision will not only affect Winnipeg, but also every other city or municipality in the Province of Manitoba, since Section 23 of the Incorporating Act constituting the Manitoba Electric & Gas Light Co., passed in 1890, provides that the company shall do business as purveyors of gas and electric light in the Province "as now or hereafter to be constituted, or any portion thereof." The company can therefore, it is asserted, now lay pipes or string wires in streets, squares and public places in any portion of the province, whether "city, village, township or other municipality," as the authorities in these places "shall reasonably permit and point out."

A large increase of stock, it is reported, is contemplated to provide for extensions allowed by the decision.—V. 94, p. 828, 1058

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Building Co.—Mortgages.—This company, incorp. at Albany Feb. 7 1912 with \$1,000,000 auth. stock, has made two mortgages aggregating \$8,400,000.

The 1st M. is for \$5,000,000, interest rate 4 1/2%. Second M. \$3,400,000, interest 4%. Both due May 1912 with Standard Tr. Co., N. Y., as trustee. The company proposes to erect a \$2,000,000 32-story building on the property (assessed at \$2,265,000) at Nos. 57 to 61 Broadway, frontage on Broadway 104.10 ft., extending 210.4 ft. to Trinity Place, with a frontage thereon of 109 ft.

Alabama Consolidated Coal & Iron Co.—Default.—The interest on the \$2,084,000 consol. 5s, due May 1, was not paid.

President Hoadley in a letter to the Baltimore Trust Co. explained that after consultation with Harvey Flisk & Son, who are managers of the syndicate which will underwrite the new securities to be issued under the plan of merger with the Southern Iron & Steel Co. (V. 93, p. 1023, 1602), and Chairman Platten of the merger committee, it had been decided to take advantage of the clause which gives the company 12 months in which to meet interest before foreclosure proceedings can be brought, and that there is every expectation that arrangements for carrying through the merger plan can be completed within the next two or three weeks.—V. 94, p. 418.

Algoma Steel Corporation.—Merger—Guaranteed Bonds.—See Lake Superior Corporation below.—V. 76, p. 753.

Allis-Chalmers Co.—Plan Operative—Extension.—The reorganization committee announces, by advertisement on another page, that sufficient assents and deposits having been received (representing more than 80% of the outstanding 1st M. 5% bonds and more than two-thirds of the pref. and common stock, the committee on May 2 declared the plan (V. 94, p. 913) operative, and resolved to carry the same into effect, subject to all the discretion vested in it under the reorganization agreement dated March 18 1912.

Bondholders and stockholders are notified that the time to make deposits with the Central Trust Co. has been extended to and including June 1, after which no deposits will be received except upon such terms and conditions and upon the payment of such penalty as the committee may impose.—V. 94, p. 1187, 1121.

American Gas & Electric Co.—Injunction Denied.—Justice Bischoff on May 2 denied the application of Henry L. Doherty & Co. to make permanent the temporary injunction, (pending the trial of the suit to enforce their right to subscribe for \$1,000,000 common stock), to restrain the issue of the \$500,000 additional common stock, which was recently offered for subscription to stockholders. See V. 94, p. 913, 828.

American Hids & Leather Co.—Earnings.

3 Months ending	* Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. F. Bds.	Balance for Period.
March 31—	\$179,754	\$87,375	\$37,500	\$40,500	sur. \$14,379
1912	210,819	92,040	37,500	34,935	sur. 64,444
<i>Nine Months—</i>					
1911-12	\$602,809	\$262,125	\$112,500	\$121,500	sur. \$106,684
1910-11	460,867	283,320	112,500	100,305	def. 26,258

*After charging replacements and renewals and interest on loans, net current assets March 31 1912, \$8,489,654. (V. 94, p. 280).

Pres. Thomas W. Hall and George A. Hill say that the statement for the 3 and 9 months ending Mch. 31 1912 has been prepared on the same accounting basis as the annual statement of June 30 1911, and finished leather has been taken at the same prices, which are below those now prevailing. If this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year.—V. 94, p. 280.

American Steel Foundries.—Earnings.

3 Mos. end.	Net Earnings.	Other Income.	Total Income.	Int. sk. fd., deprec. &c.	Bal. surp. or deftd.
Mch. 31—	\$138,655	\$7,855	\$146,511	\$187,184	sur. \$9,327
1912	65,524	14,835	80,359	109,077	def. 28,717

American Tobacco Co.—Dividends Resumed on Common Stock.—A quarterly dividend of 2 1/2% has been declared on the \$40,242,400 common stock, payable June 1 to holders of record May 15, being the same rate as was regularly paid from 1905 to June 1911 (along with "extras"), no disbursements having since been made, owing to the pendency of the disintegration plan.—V. 94, p. 765, 769, 561.

Barnstable (Mass.) Water Co.—Bonds.—Hayden, Stone & Co., Boston and N. Y., offer at par \$75,000 1st M. gold 5s.

Dated Oct. 1911, due Oct. 1 1931, redeemable at 105 any int. day. Int. A. & O. at Exchange Trust Co., Boston, trustee. Bonds auth., \$200,000; \$125,000 in escrow issuable only for 50% of cost of additions and extensions. Owns 299 acres of land, 24 driven wells, large pond fed by springs, pumping station, capacity 864,000 gals. per day, steel stand-pipe, capacity 400,000 gals. Is supplying villages of Hyannis and Hyannisport and connections will soon be made with the villages of Barnstable, Centerville, Craigville and Osterville. Winter population of the aforesaid villages, about 10,440; summer population, over 15,000. Began operation Feb. 1 1912 and already earning more than oper. exp., taxes and int. Stock, \$75,000.

Belvidere (Ill.) Gas & Electric Co.—Sale.—See Illinois Northern Utilities Co. below.—V. 80, p. 1237.

Canadian General Electric Co.—New Stock Authorized.

The stockholders voted April 25 to increase the authorized common stock from \$5,700,000 (\$5,640,000 outstanding) to \$10,000,000, making the total auth. capital \$12,000,000, of which \$2,000,000 is 7% pref. stock. Common stockholders of record April 20 will have the right to subscribe for \$1,000,000 (33 1/3%) of the new stock at 105. See V. 94, p. 829.

Canadian Interlake Line, Ltd., Toronto.—Bonds Offered.

A. E. Ames & Co., Toronto, are offering at par and int., by advertisement on another page, the unsold part of \$520,000 (closed) 1st M. 6% 15-year sinking fund bonds, dated April 1 1912 and due April 1 1927, but redeemable at 105 and int. on any interest date beginning in 1914 at 105 and int. Par \$100 and \$500 (c & r*). Prin. & int. (A. & O.) at any branch of the Metropolitan Bank in Canada or at Nat. Trust Co., Ltd. (the trustee), in Toronto and Montreal.

Data from Letter of J. W. Norcross, Managing Director, Toronto, April 9: Incorporated by Dominion Charter (April 3 1912) for the purpose of acquiring and operating four vessels owned by the Mutual SS. Co., Ltd., Lakeside, Ont., and Point Anne Quarries, Ltd., all practically new (built 1907 to 1910); also three others now being constructed for delivery within the next six months. Total carrying capacity, 825,000 bushels of wheat constituting the most modern and best equipped fleet of canal size, package and bulk steel freighters in operation on the Great Lakes. Lighted by electricity, steam-heated. Total appraised value, \$1,042,958.

This bond issue will retire all outstanding indebtedness on vessels in operation, meet the cost of the vessels under construction and furnish ample working capital. The life of a steel vessel on the lakes is computed to be 60 years, but the trust deed provides that on Jan. 1 1914, and annually thereafter, such an amount of bonds will be retired, by purchase or call at 105 and int., as will retire the whole issue within 15 years. The deed provides that the trustee shall retain out of the proceeds of the bond issue a sum sufficient to retire outstanding bonds of previous issues, and in addition the whole of the proportion of this issue applicable to the three vessels under construction until they are completed.

The company will operate between Montreal and intermediate ports to Port Arthur, Fort William and Westport, the lake ports of the three great Canadian railways, and, as business offers, to the Gulf of St. Lawrence, Georgian Bay and Lake Michigan. At the head of the Lakes there are 16,000,000 bushels of grain in storage, awaiting the opening of navigation, and charters have been refused by vessel owners at 1 1/2c. per bushel in advance of rates for corresponding months of last year. Will also carry iron ore, coal, cement, wood-pulp, pulp-wood and package freight. An independent line, but working in close conjunction with Canadian Northern, Canadian Pacific and Grand Trunk Pacific railroads.

The net profits even in 1911 (four vessels) amounted to \$62,797. The complete fleet should net, in an ordinary year, not less than \$125,000.

Directors.—M. J. Haney, Toronto (Pres.); R. M. Wolvin, Winnipeg (V.-Pres.); J. F. M. Stewart, Toronto (Treas.); Henry Munderloh, Montreal; E. H. Ambrose, Hamilton; T. Bradshaw (A. E. Ames & Co.), Toronto; J. W. Norcross.

[Most of the old bonds have been called in, and the others are expected to be acquired within the next few weeks.]

Central New York Gas & Electric Co.—Earnings.

Daniel B. Ely & Co., N. Y. City, now reports:
Earnings for fiscal year ending Feb. 29 1912, as reported by Haskins & Sells: Gross earnings, all sources, \$258,669; operating expenses, taxes and rentals (excl. of \$10,800 for depreciation or amortiz.), \$175,287; net revenue, \$83,381; interest on \$550,000 1st M. 5s, \$32,500, and on \$150,000 6% convertible notes (offered by Daniel B. Ely & Co. at 99 and int.), \$9,000; balance, surplus, \$42,181. See also V. 94, p. 1121.

Central Union Telephone Co.—Called Bonds.

The \$3,500,000 5% consols of 1899 due Jan. 1 1910 have been called for payment at 105 July 1 1912 at Old Colony Trust Co., Boston. The \$2,500,000 1st 6s of 1909, it is said, have also been called at 105.—V. 93, p. 1107.

Cleveland Electric Illuminating Co.—New Offer.

Harrison Williams has made a new offer to purchase the common stock at \$130 per share, plus a sum equal to dividends at \$8 per share per annum from Mch. 31 1912 to date of payment for same, provided 60% or more of the outstanding stock is deposited for sale. Compare V. 94, p. 1122.

If less than 60% of the common stock is deposited, Mr. Williams will have the right, at his option, to purchase the deposited stock, but will not be obligated to do so. Acceptances of the new offer are to be filed with the Guaranty Trust Co. on or before May 28, and payment made therefore to the Trust Co. on or before June 15.—V. 94, p. 1122, 354.

Copper Range Consolidated Co.—Earnings.—For year:

Calendar Year—	Copper Sales.	Interest Received.	Mining, &c., Expenses.	Taxes Paid.	Net Profits.
1911	\$4,655,127	3520	\$3,447,100	\$163,373	\$1,045,174
1910	5,407,628	6,217	3,490,741	179,209	1,743,894

Copper Range RR. surplus after interest in 1911, \$53,532, against \$75,187 in 1910; total income, \$1,099,706, against \$1,119,092; deduct general expense of consolidated company, \$66,851 (against \$48,602), and one-half Champion net profits, \$227,294 (against \$469,602), leaving \$804,561 surplus for 1911, against \$1,300,858.—V. 93, p. 1604.

Dakota Power Co., Rapid City, So. Dak.—Bonds Offered.
—Von Frantzius & Co., Chicago, are offering at par and int., with a 50% stock bonus, the unsold portion of the issue of \$500,000 (closed) 1st M. sinking fund 6% gold bonds, dated Mch. 1 1910 and due Mch. 1 1930.

Authorized, \$500,000; issued, \$500,000. Par, \$500 (c*). Int. M. & S. at Merchants' Loan & Tr. Co., Rapid City, trustee. "The trustee must retire any bonds offered at not more than 110 out of the 5% sinking fund."

Summary of Letter from President John C. Haines of Rapid City.
A first and only mortgage on property valued at over \$1,000,000, including (a) all water rights for over 10 miles on Rapid Creek, with fall of over 1,000 ft., capable of developing 10,000 h.p.; (b) first unit just being completed will develop 2,500 h.p.; (c) electric-light and power system at Rapid City created under a 20-year franchise, which expires Jan. 1 1930.

The gross earnings for 1911 were sufficient to pay all bond interest for the full issue, although the maximum load carried was only 600 h.p. The field includes six industrial plants, with steam power costing \$65 to \$125 per h.p. yearly, due to high-priced coal; the mines of the Black Hills and pumping for the irrigation of thousands of acres. If the company receives \$70 per h.p. per year from the new plant, the income will increase \$175,000, with small increase in operating expenses; consequently 8% dividends on the total stock issue, or \$80,000, could be paid, and leave a surplus. [Stock auth., \$1,000,000; outstanding May 1 1911, \$691,450. Incorporated in So. Dak. in Feb. 1907 and took over electric property of Rapid City Electric & Gas Lt. Co. The Sec.-Treas. is Geo. B. Mansfield, Rapid City.—Ed.]

De Long Hook & Eye Co.—Earnings.

Year end. Mch. 31—	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings	\$116,366	\$122,675	\$145,160	\$119,220	\$92,221
Dividends	80,000	80,000	70,000	60,000	90,000

Balance, surplus, \$36,366 \$42,679 \$75,160 \$59,230 \$2,221
The surplus account of the company on March 31 1912, after applying \$100,000 in reduction of the plant account, was, it is stated, \$250,000. Undivided profits were \$20,068.—V. 94, p. 563.

(E. I.) du Pont de Nemours Powder Co.—Results.—For the three months ending March 31:

Three Months.	Gross Receipts.	Net (after Depr. &c.)	Non-oper. Deduct's.	Bond Interest.	Prof. Div.	Bal. for Com. Div.
1912	\$8,888,017	\$1,705,560	\$8876	\$188,266	\$197,537	\$1,320,633
1911	8,021,970	1,503,442	\$14,120	192,799	183,236	1,141,528
1910	7,837,099	1,530,954	123,427	214,633	168,068	1,024,826

The balance as above for the three months of 1912 is equal to 3.42% (17.96% yearly) on the \$29,426,386 common stock outstanding, against 3.88% (15.52% yearly) on the \$29,426,548 in 1911. Net earnings for the three months of 1912 are equal to an annual income on the gross investment of 8.06%, against 7.32% in 1911.—V. 94, p. 635, 624.

Fall River (Mass.) Electric Light Co.—Sale of Power Plant—Right to Subscribe.—The shareholders voted on April 25 to sell to the Southern Massachusetts Power Co. (incorp. in Mass. Dec. 7 1911, with \$1,000,000 stock, in \$100 shares; no bonded debt) the land, fall property and generating station on Hathaway St. in Fall River, and to make with said Power Co. a 20-year contract for purchase of current from it, the vote passed June 2 1911 increasing the capital stock from 8,000 to 10,000 shares being rescinded. President Albert F. Dow, Fall River, April 11, wrote in substance:

Careful study has led us to the conclusion that the only real protection against open competition lies in developing a generating station of such magnitude that the economies of large modern turbo-generators can be obtained with a power load sufficient to warrant the building of such a station. In New Bedford, within 15 miles of the station in Fall River, the New Bedford Gas & Edison Light Co. was on the point of building a new generating station when this matter was brought to its attention.

In order to avail ourselves of this opportunity, it has been necessary to organize the Southern Massachusetts Power Co. and to transfer to it the generating station in Fall River. When this transfer is complete, the Power Co. will execute with the companies in Fall River and New Bedford 20-year contracts, assuring us a supply of electric current at least as cheap as either company could manufacture it, and specifically providing that the whole business of supplying electric current in these cities, except to railroads, shall rest, as it does now, in the control of the local companies. The contract provides that one-half of all profits of the Power Co. over 6% shall be divided between the companies in New Bedford and Fall River in proportion to the amount of business done with each company.

Stockholders of this company will be offered the right to subscribe at par for 4,000 shares of the stock of the Power Co., or one share for each two shares now owned by them and an equal number of shares will be offered to shareholders of the New Bedford Co. Your directors believe that the stock of the Power Co. will be a sound investment. (Philip Hart, 18 Tremont St., Boston, is Pres. and Henry S. Thompson, Sec.-Treas. of the Power Co.)—V. 92, p. 1639.

General Asphalt Co., Philadelphia.—New Voting Trustee.

William D. Winsor has been elected a voting trustee to fill the vacancy caused by the death of William F. Harrity. Henry W. Bidle has been elected Chairman of the trustees, succeeding Mr. Harrity.—V. 94, p. 769.

General Railway Equipment Co., New York.—Merger.

This company was incorporated in Maine in March 1912 to effect the merger below mentioned, the total auth. stock being \$5,000,000 7% pref. and \$10,000,000 common. The present issue will be \$1,500,000 pref. and \$4,500,000 common, the remainder to be reserved for future acquisitions. Par of shares, \$100. A syndicate having acquired a substantial amount of the stock, the Empire Trust Co., N. Y. City, and the State Street Trust Co., Boston, received until 3 p. m. May 3 1912 applications on behalf of Roland W. Mann, 50 State St., Boston, and 15 Broad St., N. Y., syndicate manager for the unsold balance of \$750,000 7% pref. stock at \$90 per share, each share to be accompanied by one-half share of common stock as bonus. A circular says:

The pref. stock has preference as to both dividends and assets, and is cumulative after May 1 1913. No mortgage can be made nor any bonded debt incurred without the consent of two-thirds of the pref. stock out.

The present issue of \$1,500,000 pref. and \$4,500,000 common stock has been authorized, to provide a substantial working capital for organization and other expenses, and for the acquisition, free and clear of all indebtedness, of all the assets, including over 150 patents and 1,600 allowed claims in the United States and in 20 foreign countries, of the following companies, which have an outstanding capital stock of \$2,155,000, viz.: The United States Electric Co., National Telephone Selector Co., Sandwich Electric Co., Electric Switch & Signal Co., Charter Electric Co., Sandwich Pole Changer Co. and International Telegraphic Call Co.

The constituent companies manufacture the well-known Gili, Sandwich, National and Wray-Cummings telephone and telegraph selectors, selective train order and train-dispatching systems, controlled semaphore signals, station train boards and train-routing systems, and also manufacture and install other lines of apparatus in use by street railways, telephone, telegraph and signal companies in this country and abroad, as well as complete systems for municipal fire and police signals, torpedo and gun control and various other lines for specially designed electrical equipment. The companies are at present furnishing the Postal Telegraph Cable Co., the

Western Union Telegraph Co. and the Western Electric Co. with certain lines of electrical equipment, and the new corporation will act as agent in the United States for the Siemens-Halske Allgemeine Gesellschaft, Berlin, Germany, the second largest manufacturer of electric devices in the world, for the sale of certain of their specialties.

Directors.—Newman Erb, Jules S. Baehre (J. S. Baehre & Co.), James Gayley, W. C. Besler, Hon. John W. Griggs, C. N. Sigison, George M. Sealey.

(The B. F.) Goodrich Rubber Co.—Reincorporation.

Articles of incorporation were filed at Albany, N. Y., on May 2, per plan V. 94, p. 829, as successor of the Ohio corporation of the same name.

The authorized capital stock will be \$45,000,000, of which \$15,000,000 is 7% cumulative (from April 1 last) pref. and \$30,000,000 com. stock. The pref. stock may be redeemed at any time on 3 months' notice at not to exceed \$125 a share and accrued dividends. None of the redeemed stock can be retained and a three-fourths vote of the stockholders is required to increase the preferred stock. The entire voting power for the election of directors is vested in the common stock until four quarterly dividends shall have been in default, when the preferred will have equal voting power until the default shall have been made good.

The directors are: William A. Means, Walter K. Means, Harold E. Joy, Frank H. Mason, Charles B. Raymond, Howard E. Raymond, Edward C. Shaw, Howard H. Bryan, William A. Fuller, Albert T. Helz and Bertram G. Work, Akron, O., and David M. Goodrich, 25 Broad St., New York.—V. 94, p. 914, 829, 211.

Houston (Tex.) Oil Co.—All Sold.—The Mercantile Trust & Deposit Co. of Baltimore announces:

All of the Kirby Lumber Co. 6% timber certificates purchased by the syndicate, of which we were managers, have been sold, and the syndicate closed. The offering was well received and the bonds were widely distributed in this country and abroad. (V. 93, p. 1670.)—V. 94, p. 769, 282.

Illinois Northern Utilities Co.—Acquisitions.—This Insull holding company has, it is stated, acquired control of—

(1) Sterling Gas & Electric Light Co., having developed and undeveloped power along Rock River in Sterling and Rock Falls; (2) Sterling, Dixon & Electric Ry. (V. 76, p. 1303), 18 miles in length, with its street railway plant in Sterling and Dixon; (3) Lee County Lighting Co. of Dixon; (4) De Kalb Gas & Electric Light Co.; (5) Belvidere Gas & Electric Co. (V. 80, p. 1237); (6) Oregon Power Co.; (7) Polo Light Co.; (8) many smaller companies, including several undeveloped water-power concessions along the Rock River and a large holding in the uncompleted Government dam across Rock River at Sterling. The deal is also said to embrace several electric road franchises branching out of Sterling. The properties were, we are informed, purchased for cash, except in 2 or 3 cases, in which preferred stock amounting to \$613,000 was issued in part payment.

L. E. Marshall, a Chicago electrical engineer, has been placed in temporary charge and the work of establishing electric sub-stations over all of Northern Illinois will be begun at once; \$10,000,000, it is reported, is to be spent immediately in rebuilding and consolidating the scattered holdings. Among the improvements, it is stated, will be the completion of the Sterling Dixon & Eastern Ry. from Sterling to Moline, Rock Island and Davenport, and from Dixon to Freeport, with a branch from Dixon to De Kalb.

International Harvester Co.—Government Suit.

The negotiations which had been pending for some time looking to an arrangement under which the company's business could be continued in such amended form as would be satisfactory to the Government having failed, suit was filed on April 30 in the U. S. District Court at St. Paul, Minn., against the company and its 6 subsidiaries and 18 individuals, alleging violation of the Sherman Anti-Trust Act.

The bill of complaint prays for the dissolution of the so-called "trust" and the appointment of receivers to take charge of the property and wind up the business. "If the Court should be of the opinion that the public interests will be better served thereby."

It is alleged that the company controls at least 90% of the trade in the United States in harvesters or grain binders, 75% of the mowers and more than 50% of the binder twines, and that there are only 3 or 4 manufacturers of harvesting machinery in the country other than the company, which are comparatively small, and as their business does not embrace the entire country, in many sections the company has a complete monopoly of harvesting machinery. Considering agricultural implements of every kind, other than harvesting lines, it is said that the output of the combination amounts to over 30% of the whole; that the corporation has eliminated competition by securing control of a great majority of the retail implement dealers in the country, who are made their exclusive selling agents.

It is alleged that "the opportunities for any new competitors are constantly being closed by the defendants in all lines of agricultural implements; the agencies for distribution, the retail implement dealers and others, are rapidly coming under their undivided control, and, unless prevented and restrained, their complete, unchallenged dominion of every branch of trade and commerce in agricultural implements of all kinds may be confidently expected at an early date."

Unfair trade methods are alleged to have been resorted to; inaccurate and misleading statements having been made concerning rival machines or the credit of competitors, the company having by misrepresentations sought to induce competitors' agents and dealers to abandon them, and in divers unfair ways endeavored to destroy them, and for the purpose of destructive competition reduced prices of their machines in some localities below cost of production and distribution, while keeping prices up in other localities.

Statement Issued by President Cyrus H. McCormick, April 30.

The International Harvester Co. case differs radically in its facts from all the so-called trust cases heretofore decided under the Sherman law. The International Harvester Co. was organized in 1902 for the purpose of securing economy in the manufacture and sale of harvesting machinery and of increasing the foreign trade. It had no water in its capitalization, and it has earned only a reasonable return on its capital—less than 7% per annum on the average.

The prices of its machines are now substantially the same as in 1902, notwithstanding an increase of 15% in raw material prices and 30% in wages. The company has caused a large saving to American farmers in the cost of agricultural implements. It has increased the foreign trade in agricultural implements fourfold in nine years; its foreign sales in 1911 were over \$42,000,000. It has not sold cheaper abroad than at home. Its treatment of its customers, its employees, its agents and its competitors has been in accord with the highest standard of ethics and honorable business methods.

The charges of misconduct found in the bill have been met and disproved by the company in other cases, and they will fall again, because they are untrue. The Supreme Court of Missouri, in a suit in which these charges were fully gone into, said: "On the whole, the evidence shows that the International Harvester Co. has not used its power to oppress or injure the farmers who are its customers. * * * The price of harvesting machines has not increased in proportion to the increased cost of construction or the increased merit of the machines, and respondent has brought other farm implements into trade." (Compare V. 93, p. 1389, 1536.)

The organizers of this company acted under the advice of able counsel and in the sincere belief that they were violating no law. If under later decisions it should be held that the law was violated, it could only be through the creation of a power to oppress, which has never been exercised. More than six years ago the company asked for its investigation by the U. S. Government, and opened all its books and records for inspection and furnished all information requested. No suggestion of any change in its business methods has been made to it by the Government at any time. Recently a full and frank discussion of the whole situation has been had between the representatives of the Government and the company in an honest desire on both sides to avoid litigation. Some plan may yet be found which will obviate the necessity of any protracted litigation by satisfying the claims made under the Sherman Act without seriously impairing the economic advantages and benefits secured by the organization of this company. No form of reorganization, however, was suggested by the Government that seemed practically possible.

The Government has been careful to avoid embarrassment to the foreign business from the litigation; the bill makes no attack on and seeks no change in the export business of the company. The filing of the bill will in no way interfere with the company's carrying on its business the same as heretofore.—V. 94, p. 701, 211.

Kentucky Public Service Co., Frankfort, &c., Ky.—Merger—Bonds.—Montgomery, Clothier & Tyler, Phila., have recently been placing at par and int. \$394,000 "first and refunding" mortgage 6% gold bonds, dated Feb. 1 1912, due Feb. 1 1922, but redeemable at 102½ and int. on any interest date on 60 days' notice. Int. F. & A. at office of aforesaid bankers. Par \$500, \$1,000 (c*). Fidelity Tr. Co., trustee. The bankers say:

Incorporated in Ky. (Jan. 29 1912) and is a consolidation of the Capital Gas & Elec. Co., Frankfort; the City Light Co., Hopkinsville; Bowling Green Gas Light Co. and Owensboro Gas Light Co. Operates gas and electric properties in Frankfort, Bowling Green and Hopkinsville, Ky., and the gas property in Owensboro, Ky., under satisfactory franchises. Sander-son & Forté estimate the replacement value, without allowance for good-will and franchises, at \$603,000. Population served about 53,000.

Outstanding capitalization: First and refunding 6% bonds (authorized \$2,000,000, outstanding this issue). \$394,000; underlying bonds, closed issues (\$44,000 Capital Gas & Electric Co. 1st 6s of 1910, due Jan. 1 1950; Bowling Green Gas Light Co. \$16,000 1st 6s of 1905, due July 1 1935, and \$6,000 ref. 6s of 1910, due Jan. 1 1940; int. (J. & J. 1) at Louisville Tr. Co., trustee), \$65,000; in treasury, \$150,000; 6% cumulative pref. stock (auth. \$500,000, callable at 110 on 60 days' notice), \$350,000; common stock (auth. \$1,000,000), \$800,000. Par of all shares, \$100.

Authorized bond issue, \$2,000,000, of which \$394,000 are held by the public, \$150,000 are in treasury to be issued for improvements and additions, \$66,000 are reserved to retire the underlying liens at or prior to maturity at par; \$1,390,000 can only be issued for 80% of the cost of extensions and improvements when the net earnings are twice the interest charges, including the bonds to be issued. Sinking fund beginning Feb. 1 1914 will retire and cancel 1% of bonds annually for 3 years and 1½% annually thereafter until maturity.

These bonds are a first lien upon the properties in Hopkinsville and Owensboro, and by a first mortgage, subject only to \$66,000 outstanding bonds, on the properties in Frankfort and Bowling Green.

Combined earnings of the properties for 12 months ended Feb. 29 1912: Gross, \$174,485; net, \$62,917; interest on \$394,000 bonds and underlying liens will require \$27,009, leaving on above basis a surplus of \$35,917.

Improvements and extensions will be made in 1912 which should largely increase the business and with the expected economies in operation should result in a considerable increase in earnings. These improvements will be partially provided for by the sale, from time to time, of \$150,000 "first and refunding" 6s now in the treasury.

The officers include: William Dignan Jr., 133 So. 4th St., Phila., and T. Lindsay Fitch, Bowling Green, Ky., Vice-Presidents; M. L. Welst, Sec.; W. H. Godshall, Treas.; and Edward D. Toland Jr., Gen. Manager.

La Belle Iron Works, Wheeling and Steubenville.—Stock, &c.—Press reports say that a plan is on foot to re-adjust the share capital (probably through a re-incorporation), the present \$10,000,000 stock, all of one class, to be exchanged for \$20,000,000 new stock, half com. and half 8% cum. pref., the increase representing surplus assets. The present div. rate is 10% per annum.—V. 94, p. 915, 770.

Laclede Gas Light Co.—Earnings.—

3 Mos. end.	Gross.	Net (after Taxes).	Deprecia-tion.	Interest Paid.	Prof.	Balance.
Dec. 31—	1,142,728	\$583,057	\$67,440	\$252,518	\$31,250	\$231,849
1911—	1,177,378	610,013	63,455	250,669	31,250	264,638

—V. 94, p. 770, 633.

(The) Lake Superior Corporation.—Merger of Steel Group—New Guaranteed Bonds, Present Issue \$13,500,000, for Funding, Improvements, etc.—An authoritative statement follows:

Continuing the general plan formulated by the London interests, when they took charge of the affairs of the corporation, and which has thus far resulted in the definite financing of the Algoma Central and Algoma Eastern railway companies and the Lake Superior Paper Company, arrangements have now been completed for a consolidation of certain other companies, which form what is termed the steel group, into the Algoma Steel Corp.

This new company will create a mortgage of \$30,000,000 "first and refunding mortgage" 5% 50-year gold bonds, and will issue \$15,000,000 at the present time in order to retire the short-term obligations of the various companies, and the 3-year notes of the Lake Superior Corporation (which latter were issued in connection with the rehabilitation and extension of the various plants of this group), and also to provide further necessary moneys.

The new bonds will be guaranteed by the Lake Superior Corporation, which owns all of the outstanding stocks of the new steel company, whose business and properties constitute the largest and best asset of the Lake Superior Corporation. Aside from the amount required for the further capital needs of its growing business—which will be adequately and permanently provided for under the present plan—the new arrangement will not lay any additional charges upon the Lake Superior Corporation and in its outcome will, it is believed, place the stockholders in better position than ever before.—V. 94, p. 986.

Loose-Wiles Biscuit Co., Kansas City, Mo.—Financing.—William Salomon & Co. have underwritten \$5,000,000 7% cumulative first pref. stock of the Loose-Wiles Biscuit Co., which has factories in Kansas City, Boston, Chicago, St. Louis, Minneapolis, Omaha and Dallas, it being the second largest manufacturer of biscuits and fancy crackers in the United States. A new company of the same name is to take over the present company and its subsidiaries. The capitalization will consist of \$5,000,000 7% cumulative 1st pref. stock, \$2,000,000 7% cumulative 2d pref. stock and \$8,000,000 common stock. It is understood that the bankers will offer the new stock to the public in a very short time.—V. 91, p. 592.

Louisville (Ky.) Gas Co.—Stock.—Between \$17,000,000 and \$18,000,000 of the stock, it is stated, has been acquired by the syndicate headed by H. M. Byllesby & Co. of Chicago under the offer to pay \$120 per share. Compare V. 94, p. 1189; V. 93, p. 1195, 668.

Marconi Wireless Telegraph Co. of America.—Arrangement with English Post Office.—Postmaster-General Samuel, replying to a question in the House of Commons, England, on April 29 stated he had arranged for the receipt from May 1 at all telegraph offices in the United Kingdom of messages for the United States and Canada for transmission by Marconi wireless trans-Atlantic telegraph.

The full rate to New York and Montreal will be 8 pence (16 cents) a word. Similar reductions in the rates for telegrams to other parts of America will be made. For plain-language deferred telegrams the rate to New York will be 4 pence per word, the cablegram rate being 6 pence per word. Corresponding reductions will be made to other places. See V. 94, p. 1189, 1122.

Middle West Utilities Co.—New Holding Co.—President Samuel Insull of the Commonwealth Edison Co. announces the formation of a new holding company to be controlled by himself and associates, but to have no connection with

either the Commonwealth Edison or the Public Service Company of Northern Illinois.

The new company is to have at the outset about \$10,000,000 outstanding stock, of which \$6,000,000 will be common and \$4,000,000 6% preferred. Several properties owned and controlled by Mr. Insull are to be turned over to the new holding company, for which Mr. Insull is to receive payment in common stock of the Middle West Co. The new securities to be issued to provide necessary funds have been privately subscribed, 75% in this country and 25% in England. The new company will purchase and reorganize local utility companies, and it is understood that some of the properties to be thus included now operate in Vermont, New Hampshire, Indiana, Illinois (including, it is understood, the Northwestern Gas L. & Coke Co.—see V. 94, p. 1190), Kentucky, Missouri and Michigan. Contrary to some newspaper reports, H. M. Byllesby & Co. have no interest in the company. No bond issue, it is stated, is contemplated.

Minneapolis General Electric Co.—Notice to Stockholders—Possible Sale of Control.—Stone & Webster, in a circular dated at Boston, April 26 1912, say in substance:

With the recommendation of the board of directors we have undertaken negotiations for a sale of not less than a majority of the capital stock (\$1,000,000 pref. and \$3,374,900 common) at \$120 per share for the pref. and \$200 per share for the common.

All stockholders may deposit their stock certificates with Stone & Webster, 147 Milk St., Boston, duly endorsed to carry title on or before May 15 1912 in exchange for negotiable receipts. In case the sale takes place, payments in cash will be made by us for the shares deposited at the amounts above stated less 1% of the selling price, as commission for our services, and less our expenses, which shall not exceed an additional 1%. Should the sale not take place before July 15 1912, the certificates will be returned without cost. The owners of a large amount of stock have already signified approval of the foregoing terms. See report V. 94, p. 1183.

It is rumored in Minneapolis that H. M. Byllesby & Co. are the prospective purchasers.—V. 94, p. 1183.]

Municipal Gas Co., Albany, N. Y.—Stock Authorized.—The Pub. Serv. Comm. on April 30 authorized the company to issue \$1,000,000 additional capital stock.

The proceeds are to be used to retire \$500,000 of matured 6% bonds and for expenses incurred and to be incurred in connection with an ordinance of the city providing for removal of electric-light and power wires, poles and fixtures in the streets and placing same in conduits or subways; also the amounts expended for new street lamps and lamp-posts.

The \$500,000 bonds are held by the National Commercial Bank of Albany. From the proceeds of the sale of \$500,000 stock, the bonds are to be taken up and canceled and the mortgage released. If more than \$500,000 is realized, no portion of the excess is to be used without the further order of the Commission.

The application to issue capital stock and convertible notes for expenditures from income for improvements and betterments which are properly capitalizable is still under consideration by the Commission and the company is preparing additional data.—V. 94, p. 212.

New Bedford Gas & Edison Light Co.—See Fall River Electric Light Co. above.—V. 91, p. 521.

North American Co.—Purchase.—See Kenosha Electric Ry. under "Railroads" above.—V. 94, p. 1184, 1190.

North Butte Mining Co.—Earnings.—

Calendar Year—	Total Income.	Total Expenses.	Net Earnings.	Dividends.	Balance, Surplus.
1911—	\$3,752,160	\$3,110,302	\$641,858	\$492,000	\$149,858
1910—	3,789,492	3,179,152	610,340	446,000	164,340

Total surplus Dec. 31 1911, \$1,827,060.—V. 94, p. 987.

Ottumwa (Iowa) Gas Light, Heat & Power Co.—Called.—

All of the \$100,000 1st M. 5% gold bonds of 1899 have been called for redemption on July 1 and will be paid either on or before that date at 105 and int. on presentation at the Ottumwa Nat. Bank. Frank T. Hulsmit is President of the company. Capital stock at last accounts, \$100,000 each of common and cum. pref., par \$100.

Sale.—See United Lt. & Rys. under "Railroads."

Pennsylvania Steel Co.—Earnings.—

Cal. Year.	Total Income.	Int. on Bonds.	Sinking Fund.	Depre-ciation.	Dist-ribution.	Bal., Surp. or Def.
1911—	\$2,979,861	\$1,091,506	\$691,374	\$457,281	\$1,439,256	def. \$609,536
1910—	4,029,196	1,126,456	576,462	855,403	1,412,293	sur. 58,581

Total surplus Dec. 31 1911, after deducting \$40,738 for adjustments due to operations of previous years, was \$4,710,716.—V. 94, p. 702.

People's Gas Light & Coke Co., Chicago.—Further Details.

—We referred last week (p. 1190) to the decision of the Appellate Court on April 25, reversing the decision of Judge Scanlan in the State Circuit Court on Dec. 5 last, in so far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed in the ordinance passed by the City Council on July 17 1911.

The Appellate Court's ruling was based on the fact that the city's law department failed to prove that the gas company intends to charge more than 80 cents for gas, thus making it unnecessary to impound the difference between the rate now charged by the company and the maximum rate fixed in the ordinance. The Court stated that the Hagenal report submitted some time ago was thorough, and that the city did not offer any substantial proof to offset the recommendations made by the expert. Judge Burke in the Superior Court on April 29 entered an order directing that the impounded money, more than \$270,000, shall be returned to the gas company without prejudice to the right of the gas consumers to recover the same if the provisions of the gas ordinance are found to be reasonable.

The city authorities say that the Appellate Court's ruling will not hamper it in its efforts, as the ruling has no effect on the status of the city's case and did not decide against the city's bill as a whole, but only overruled the section providing for impounding what was considered an overcharge.

Proceedings are pending in the U. S. courts and Illinois Superior Court affecting the rate question. The next step toward the solution of the matter will, be taken before Judge Burke of the Superior Court.—V. 94, p. 1190, 702.

Pittsburgh Steel Co.—Stock Increase Authorized.—

The shareholders on May 2 voted to increase the 7% cum. pref. stock from \$7,000,000 to \$10,500,000, making the total stock \$17,500,000. Speyer & Co. have contracted to take any of the new stock not subscribed for by the shareholders.

Earnings.—Pres. Wallace H. Rowe on Meh. 1 reported:

For the seven months ended Jan. 31 1912 the net earnings were \$760,855, an increase of \$366,945 over the 7 months ended Jan. 31 1911. Through expenditure of the proceeds of the \$3,500,000 new pref. stock for new blast furnaces and additional mills, it is expected such economies will be effected as to increase the net earnings more than double the dividends on this increase of stock. Orders and contracts for products are now largely in excess of the amount for the corresponding period of last year.

Net Earnings for Years Ended June 30 (Before Deprec. or Int. on Bonds (since retired) or Current Debt (to be retired by above preferred stock).)

Year.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	1910-11.	Average.
\$	1,169,859	1,225,769	1,592,495	1,673,735	1,284,594	1,273,176	1,369,938

This average (\$1,369,938) is almost three times the annual dividend on the existing \$7,000,000 7% preferred stock. During the last seven years dividends of 8% per annum have been paid on the common stock. See also V. 91, p. 1431; V. 93, p. 939; V. 94, p. 634, 766.

For other Investment News see page 1255.

Reports and Documents.

COMPUTING-TABULATING-RECORDING COMPANY

REPORT—MARCH 31 1912.

To the Stockholders—

Your Company was incorporated on June 15 1911 and began business July 15 1911.

It is capitalized as follows:

Six per cent Thirty Year Sinking Fund
Gold Bonds.....\$7,000,000 00
Capital Stock issued.....10,445,928 75

Bonds in denominations of \$1,000 and \$500, with coupons, payable January 1st and July 1st in New York.

Par value of shares, \$100 each, all fully paid and non-assessable.

Your Company controls, through stock ownership, the following corporations:

The Tabulating Machine Company, of which it owns the entire Capital stock, except Directors' shares.

International Time Recording Company of New York, of which it owns over 99 per cent of the Common stock and over 84 per cent of the Preferred stock.

Computing Scale Company of America, of which it owns over 96 per cent of the Capital stock.

Bundy Manufacturing Company, of which it owns the entire Capital stock.

Operating the following plants:

The Tabulating Machine Company, Washington, D. C.

The Tabulating Machine Company, Endicott, N. Y.

International Time Recording Co. of New York, Endicott, N. Y.

The Computing Scale Company, Dayton, Ohio.

Moneyweight Scale Company, Chicago, Ill.

W. F. Stimpson Scale Company, Detroit, Michigan.

Stimpson Computing Scale Company, Detroit, Michigan.

Computing Scale Co. of Canada, Ltd., Toronto, Ontario.

Bundy Manufacturing Company, Endicott, N. Y.

The Indenture of Trust securing the bond issue provides that no other issue of bonds or general funded obligations may be created nor any mortgage made upon any of the properties of this Company or upon any of the properties of the corporations whose capital stocks or any part thereof are pledged under the present bond issue, and also provides for a sinking fund payment on or before December 31 1913 of not less than \$100,000 per annum for the purchase and retirement of bonds at 105 or better.

At the time of organization there was reserved \$810,000 face value of the bonds of this Company to be used and disposed of by the Company only for the purpose of the acquisition or payment by the Company of the outstanding bonds of the International Time Recording Company of New York and of the Computing Scale Company of America and the current indebtedness of the Computing Scale Company of America and its subsidiary Companies. \$210,000 of these bonds were sold at par.

At the time of organization the net earnings for the year ending April 30 1911 of the constituent Companies as certified by The Audit Company of New York, allowing for maintenance and depreciation, but before deducting interest on borrowed money and funded debt, which interest is offset by interest from the above-mentioned bonds and cash deposited in the Treasury, amounted to...\$950,920 43.

Net earnings of the constituent Companies for the nine months, July 1 1911-March 31 1912, not including income, from the foreign business of International Time Recording Co. of New York for the month of March, were...\$806,833 04.

This is a consolidation of corporations whose businesses are protected by United States and foreign patents, as shown by the appended statements of the separate Companies. These businesses are not, however, in any sense competitive; the appliances and devices owned by the different Companies complement and supplement, rather than compete with, each other.

While the officers of the constituent Companies have not yet fully completed their plans for the maximum efficiency and economies possible in the co-ordination of the businesses of the different Companies and each month should show gains in these directions, they have practically completed arrangements whereby the manufacture of certain of the apparatus and parts, which has heretofore been farmed out, will be concentrated within our own factories, thus insuring prompt delivery, uniformity of production and a very material saving in the cost of manufacture and transportation.

The Treasurer's statement is herewith submitted, together with general information which officers of the constituent companies have furnished in regard to the business under their management.

GEO. W. FAIRCHILD,
Acting President.

TREASURER'S STATEMENT DECEMBER 31 1911.

ASSETS.	
Cash on hand.....	\$35,029 16
Treasury bonds.....	195,770 21
Amount paid in securities for shares in the constituent companies.....	\$17,249,088 07
Less—For bonds and cash to be used to acquire bonds and notes of the constituent companies.....	810,000 00
	16,439,088 67
Fund reserved—Bonds and cash to be used to acquire bonds and notes of constituent companies—	
Cash.....	\$32,000 00
Bonds.....	600,000 00
Loans to constituent companies.....	178,000 00
	810,000 00
Accrued interest.....	484 05
Accounts receivable.....	1,425 58
Office fixtures.....	202 08
	\$17,481,997 75
LIABILITIES.	
Capital stock.....	\$10,445,356 88
Six per cent 30-year sinking fund gold bonds.....	7,000,000 00
Accounts payable.....	5,402 23
Surplus.....	81,238 64
	\$17,481,997 75

ALFRED DE BUYS, Treasurer.

Computing-Tabulating-Recording Co., 25 Broad St., N. Y. City:

Dear Sirs.—We have made a general audit of the books and accounts of the Computing-Tabulating-Recording Company and certify that the above Balance Sheet is a true exhibit of the accounts and correctly sets forth the financial condition of the Company as of December 31 1911, as shown by the books.

Very truly yours:

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING, President. G. H. BOWERS, Secretary.
New York, April 20 1912.

THE TABULATING MACHINE COMPANY.

The Tabulating Machine Company owns and controls the Hollerith Tabulating system. The business of The Tabulating Machine Company has been very carefully covered by patents granted by the United States and the governments of the important foreign countries where its machines are in use, or likely to be used to any large extent. Under this system, statistics and data of all kinds are classified, analyzed and tabulated, accurately, rapidly and with comparatively small expense, by means of automatic electrical machinery.

In manufacturing plants, the Hollerith system is used for recording daily production, both as to volume and cost, enabling those in charge to ascertain exact costs, check excess costs, stimulate production and to utilize the facts at once.

In railroad and commercial management it is used to tabulate promptly comprehensive statistics and secure accuracy and accountability in general administration. For example, in railroad work it is used for compiling the complicated statistics required by the Inter-State Commerce Commission, and also in the general auditing of freight agents' accounts and for the classification of disbursements or voucher distribution and extensively in connection with shop costs.

The Hollerith Tabulating System is used and indorsed by the largest and most progressive railroad and industrial organizations in the United States. Among those which have used this system for a long period are the following railroads: Pennsylvania Railroad System, New York Central Lines, the Southern, Union Pacific, Atchison Topeka & Santa Fe, Chicago Rock Island & Pacific, Chicago Milwaukee & St. Paul, Chicago & North Western; the following steel companies: American Iron & Steel, Carnegie, Pennsylvania and National Tube; and the following Public Service and Commercial Companies: the American Telegraph & Telephone Company, The New York Edison Company, General Electric Company, Westinghouse Electric & Manufacturing Company, Marshall Field & Co., Carson, Pirie, Scott & Company, Studebaker Corporation and Swift & Company. Among those companies which have adopted the Hollerith Tabulating system during the past nine months are the Erie, Illinois Central and Southern Pacific Railroads, the Pullman Company, Adams Express Co., N. Y. Dock Co., Narragansett Electric Light Co., Cleveland Electric Illuminating Co., John Wanamaker, Pacific Mills, Lawrence, Mass., General Motors Company, R. Hoe & Company, Morse & Rogers, Boston Rubber Shoe Co., Firestone Tire & Rubber Co., Yawman & Erbe Mfg. Co., Sonneborn & Company of Baltimore and Indian Refining Company.

In insurance the Hollerith System is used for detailed records of every important feature in the business, including classification of policies, and are in use by the Equitable, Mutual, New York Life, Penn Mutual and Home Life Insurance Companies, the Hartford, Royal and Queen Fire Insurance Companies. Among the insurance companies which have recently adopted the Hollerith system are the Franklin, New Hampshire, National and Phoenix.

As the Company supplies the cards which are used in the Hollerith system, it is vital that the daily supply should be uninterrupted. Although the Company has a card manufacturing plant in Washington which has a capacity largely in excess of the present requirements of its customers, in order to provide against any possible delay in card deliveries it has recently equipped another card-manufacturing plant at Dayton, Ohio, capable of turning out twenty million cards per month.

As illustrating the constant progress in the Company's business, it will be noted from the following table of percentages of increase that at each consecutive period rentals and sales show continuous increases, the monthly average of each period showing an increase over the previous period.

December 1909 to May 1910	19.7%
June 1910 to November 1910	24.9%
December 1910 to May 1911	18.3%
June 1911 to November 1911	17.6%
December 1911 to February 1912	14%
March 1912	18.7%

Prior to October 1st 1911, owing to insufficient manufacturing facilities, little or no active effort had been made to procure business, but recognizing that by adopting the Hollerith system they could secure much greater accuracy and higher efficiency, progressive concerns sent in their orders. The manufacturing capacity having now reached a point where orders can be promptly executed, a selling organization has been created.

On December 18th a meeting of the senior representatives of this Company was held in Washington, at which time the plan of organization for securing new business was formulated. By this plan it was proposed to have district managers located in Boston, New York, Philadelphia, Cleveland and Chicago and subsequently at other points which experience would show should be covered. The representatives located at convenient points in the territory to be covered by the district managers would work under the direction of the district managers. This plan has not been entirely carried out, owing to the large number of unfilled orders on hand up to a comparatively recent period, and also in order not too rapidly to increase the operating expenses. The time seems now ripe, however, for carrying out either the proposed or an alternative plan. Meanwhile, branch offices have been established in New York, Philadelphia and Cleveland, in addition to the office previously established in Chicago. These offices are now equipped with the necessary machines for the purpose of demonstration to prospective customers.

It should be understood that seeking new business for the Tabulating Machine Company is different from an ordinary selling proposition, it being necessary,

- 1st. To interest prospective customers.
- 2nd. To study their business, with a view to ascertaining whether or not they can use tabulating equipment to advantage, including the layout of the cards which will fit their particular business. This latter will be understood as more of an accounting than a selling proposition.
- 3rd. After securing and filling the order and installing machines it is very necessary to give enough attention to customers to assure the organization of an efficient and economically arranged tabulating department and to follow up the customer regularly so as to assure the securing of maximum results from the use of the equipment first designed and its extended use for other lines of their work.

The whole organization is enthusiastic over the rapidly increasing business, now that the manufacturing department is able to fill orders promptly.

COMPUTING SCALE COMPANY OF AMERICA.

The Computing Scale, a new art in weighing, automatic in its computation of the value of articles purchased or sold, as soon as it was understood, became a necessity to a great percentage of the merchants of the United States and is in use practically throughout the world.

The company controls and owns over 175 patent claims allowed by the United States Patent Office on computing and weighing scales. Many of these claims cover basic ideas in computing scales and give a wide field of protection. In addition to these patents there are a large number of applications pending in the Patent Office, all of which contain valuable claims. Improvements in computing and weighing machines are being made in the factories of the company by skilled experts employed for that purpose to bring the different types of machines to the highest point of perfection in construction and operation. Applications for patents are filed on these improvements as they are made. The company is protecting its rights under these patents by suits wherever infringements occur.

At the time of the organization the company had out over 275,000 scales. During the past nine months it has sold 22,650 scales. These machines are in general use, and the company's selling organization covers North and South America, Great Britain, most of Continental Europe, South Africa and Australia. In order to supply the rapidly increasing business in Canada, the company is building a large factory for the manufacture of scales, meat slicers and cheese cutters in Toronto, Canada. The sales of the company for the first three weeks of April 1912 were the largest in the history of the company. The Computing Scale Company has a very extensive organization, with offices in all principal cities in the United States and Great Britain, as well as in foreign countries in which it is doing business.

INTERNATIONAL TIME RECORDING COMPANY OF NEW YORK.

The International Time Recording Company manufactures Time Recorders, Time Stamps, Elapsed Time Machines, Dey Dial Recorders, Syracuse Dial Recorders, Bundy Key Recorders, and special applications of these machines, including an improvement of the Elapsed Time Machine for automatically recording the duration of long distance telephone connections, also a Coasting Machine (vented through the Railway Improvement Co.), adopted by the Interborough System, the Hudson & Manhattan System, the London Underground System, and by other important electric railways. The Coasting Machine effects a large saving of electric power.

This Company owns 58 patents allowed by the United States and in addition has 7 applications pending in the patent office. It also owns 25 foreign patents.

It has offices in New York, Chicago, Philadelphia, San Francisco, Pittsburgh and other large cities of the United States and Canada. It has also created a large business abroad, with distributing depots in London and Berlin, and with offices in nearly all of the principal cities of Europe.

The systems of the International Time Recording Company are used and indorsed by upwards of twenty thousand of the most progressive Railroad, Commercial and Manufacturing Organizations in the United States.

In the manufacture of Time Recorders it is prepared to turn out a thousand machines per month besides a large number of coasting machines.

The foreign business has shown a substantial increase thus far this year, the London office reporting a larger profit than during any other three months in its history.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the four months ending April 30 1912, was 43,363,599 lbs., as compared with 39,635,934 lbs. in 1911, as follows:

Pounds.	1912	1911.	Pounds.	1912.	1911.
January	10,892,391	9,789,639	March	10,928,169	10,197,516
February	10,230,240	9,857,962	April	11,312,759	9,793,817

Total (pounds) for four months 43,363,599 39,635,934
 Custom ores business added a further amount for the four months of 2,663,604 lbs. in 1912, against 4,759,249 lbs. in 1911.—V. 94, p. 1054, 987.

Rhode Island Coal Co., Boston.—Reorganization.—New committee: Bartlett H. Hayes, Robert Gould Shaw Jr. and Robert T. Hays. Stock may be deposited with Beacon Trust Co., Boston, until May 14, when the first installment of 25 cents on subscription at par for the 51 shares is due. See V. 94, p. 1199.

St. Louis County Gas Co.—Bonds Offered.—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are offering, at a price to yield 5%, \$700,000 1st M. 5% 40-year gold bonds, dated April 1 1912. See V. 94, p. 1123.

Standard Sanitary Manufacturing Co., Pittsburgh.—Jury Disagrees.—The jury which has for some time heard the evidence in the so-called "bathtub" criminal suit before Judge Angell in the U. S. District Court at Detroit, Mich., was discharged on March 14, having failed to agree.

A number of the defendants had previously been acquitted by direction of the Court. It is considered likely the case will be re-tried.

Southern Massachusetts Power Co.—See Fall River Electric Light Co. above.

Woodward Iron Co.—\$4,000,000 Stock Pledged.—See Atlanta Birmingham & Atlantic RR. under Railroads above.—V. 94, p. 1064.

Standard Oil Co. of California.—Report.—Dec. 31 1911:

Assets—(\$48,938,435)—		Liabilities—(\$48,938,435)—	
Plant	\$30,334,423	Capital stock	\$25,000,000
Other investments	190,759	Surplus (invested as)	
Inventories	14,585,236	above	14,213,195
Accounts receivable	3,347,497	Notes and accounts pay-	
Cash	489,470	able	9,725,240
Compare V. 93, p. 1590; V. 88, p. 372; V. 85, p. 790.			

The net earnings for the cal. year 1911, were \$3,141,625. No dividends were paid during 1911.—V. 85, p. 1294.

—William P. Bonbright & Co., bankers, and members of the New York Stock Exchange, announce the removal of their New York City offices to the Bankers Trust Co. Building, 14 Wall St. The firm's new quarters occupy the entire fourth floor. The interior is attractively appointed and all the departments of the organization have larger and better equipped facilities. William P. Bonbright & Co. are one of the largest houses in this country doing a business in selected public utility securities, dealing in both the bonds and preferred stocks of electric, gas and power companies. The concern's other offices are at Colorado Springs, Colo., and in London, Eng., at 16 George St., Mansion House, E.C.

—William B. Boulton Jr. was admitted on the 1st inst. to partnership in the New York Stock Exchange firm of Graham, Vaughan & Co. Preliminary to the settlement by the executors of the estate of Benjamin Graham, the latter has been retired from the business of the firm. The present partnership continues without other change, the firm now consisting of Arthur C. Vaughan, T. Towar Bates, Frederick K. Trask, Howard Boulton, Geoffrey Graham and William B. Boulton Jr.

White, Weld & Co., 14 Wall St., announce that they have admitted to general partnership Philip Cabot and Henry S. Thompson, who will be the firm's resident partners in Boston. The Boston office will be permanently located in the Minot Bldg., 111 Devonshire St., when the new quarters are ready for occupancy; in the meantime the firm's temporary offices are at 35 Congress St. The old partnership of Cabot, Thompson & Eustis, Boston, expires by limitation following the admission of Mr. Cabot and Mr. Thompson into White, Weld & Co. Messrs. Cabot and Thompson will, however, continue their individual connections with the Turners Falls Co., Easthampton Gas Co., Amherst Gas Co., Amherst Power Co., Greenfield Electric Lt. & Power Co., Worcester Suburban Elec. Co., Fall River Electric Light Co. and the Southern Mass. Power Co.

Benjamin Altheimer, of Altheimer & Rawlings, St. Louis; E. A. Neugass, of Isidore Newman & Sons, New Orleans; and B. B. Veech, President of the United States Trust Co., St. Louis, were in New York this week. More bankers are making it the custom to arrange their business trips to this city between seasons, when the best weather can be enjoyed, so as to bring them here after winter is over and before the summer heat begins.

The Guaranty Trust Co. of New York has issued a booklet entitled "Railway Equipment Obligations," in which are presented brief descriptions of the more important equipment issues of the principal railroads in the United States. The information given is quite comprehensive, and is based on data which was secured in a large part from original sources, and some of which, it is stated, has never before been published.

The Bankers Trust Co., as trustee under the first mortgage of the Hoeking Valley Products Co., dated Jan. 1 1911, is requesting proposals for the sale on May 27 1912 of first mortgage 50-year 5% sinking fund gold bonds of that company to the trustee on account of the sinking fund. The sinking fund money now applicable to such purchase is \$25,000. Proposals must be in writing and delivered to the trustee in sealed envelopes not later than May 24.

Charles J. Bender, for the past nine years associated with the banking house of Pfaelzer & Co., announces the formation of the firm of Charles J. Bender & Co., to deal in railroad and public service bonds, and high-grade investment stocks, with offices in the Philadelphia National Bank Bldg., 421 Chestnut St., Philadelphia, Pa.

Megargel & Co., bankers, 5 Nassau St., this city, have moved to their new bank building at 35 Pine St. The firm occupies the entire three floors of this new marble-exterior building. Private elevators connect the main banking floor with the rooms above. The interior finish of its offices is handsome and in good taste.

William L. Raymond, for eleven years with N. W. Harris & Co. announces that he has established himself in business at 35 Congress St., Boston, for the purpose of dealing in State, county and municipal, steam railroad and public service corporation bonds, under the name of W. L. Raymond & Co.

George Reith has been admitted as a general partner in the firm of Gilbert Elliott & Co., specialists in Standard Oil securities. Gilbert Elliott & Co. moved this week from 34 Pine St. to larger offices in the Equitable Trust Co. Building, 37 Wall Street.

The partnership heretofore existing between Franklin T. Pfaelzer and Charles Evans Loxley, under the firm name of Pfaelzer & Co., was dissolved by mutual consent on April 30. The business and affairs of the firm will be liquidated by Franklin T. Pfaelzer at 421 Chestnut St., Philadelphia.

The investment bond house of Tailer & Co. announces its removal to a new suite of banking offices in the Bankers Trust Co. Building, 14 Wall Street. The present partnership of this firm includes T. Suffern Tailer, Grenville Kane and Charles Ames.

Alexander & Co., members of the New York Stock Exchange, announce the retirement from their firm on May 1 of Joseph C. Borden and the admission on the same date of Eltinge F. Warner and H. Clark Prichitt as general partners.

John A. Dix, member of the N. Y. Stock Exchange and Henry McC. Bangs have organized the new firm of Dix & Bangs for the transaction of a general brokerage and investment business.

The bond investment and foreign exchange firm of Kissel, Kinnicutt & Co. has moved to the Bankers Trust Co. Bldg., 14 Wall St. The firm occupies all of the office space on the twenty-first floor.

Charles V. Benton became a partner in the New York Stock Exchange firm of Swartwout & Appenzeller, 44 Pine St., on the 1st inst.

On May 1 George She don Chauncey was admitted to partnership in the firm of Hollister, Fish & Co., whose new address is 27 and 29 Pine Street.

J. K. Newman, head of the banking firm of Isidore Newman & Sons, New Orleans, sailed last Monday for Europe on a six months' pleasure trip.

L. E. Gazan, formerly with Leonard F. Hepburn, is now associated with S. H. P. Pell & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 3rd 1912.

Improvement in general business continues to be noted, although the rate of progress is slow. But the feeling everywhere in this country is apparently more hopeful, owing to the activity in the iron and steel trades and the large business which continues to be reported in cotton goods. On the other hand, the crop situation is unfavorable and the Roosevelt successes are engendering anxiety.

GENERAL STOCKS OF MERCHANDISE.

	May 1 1912.	April 1 1912.	May 1 1911.
Coffee, Brazil	bags 1,577,103	1,760,234	2,068,787
Coffee, Java	mats 21,728	42,400	17,563
Coffee, other	bags 278,895	246,151	235,988
Sugar	bags Nil	58,460	25,000
Ribes	No. 5,200	2,135	16,000
Cotton	bales 141,139	137,551	133,496
Manila hemp	bales 2,587	3,425	4,127
Sisal hemp	bales Nil	520	5,205
Flour	bbis 45,600	44,800	59,500

LARD on the spot has advanced, with trade quiet; prime Western 11.30 c.; Middle Western 11.20c.; City steam 10 $\frac{1}{2}$ c. Refined lard has also advanced; Continent 11.60c.; South America 12.25c.; Brazil in kegs 13.25c. The local market for futures has been nominal. At the West the speculation has been active and excited. Early in the week prices advanced sharply, owing to the rise in grain, light receipts of live hogs and general buying. On the rise heavy profit-taking occurred, causing a set-back.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.95	11.15	10.90	11.05	11.05	11.00
July delivery	11.25	11.40	11.20	11.40	11.30	11.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.00	10.95	10.85	10.90	10.87 $\frac{1}{2}$	10.85
July delivery	11.30	11.12 $\frac{1}{2}$	11.02 $\frac{1}{2}$	11.10	11.07 $\frac{1}{2}$	11.05

PORK on the spot has been quiet but stronger, with other hog products; mess \$19 75@20 25, clear \$18 50@19 50, family \$20 25@21 25. Beef has advanced, with trade quiet; mess \$15@16, packet \$16; family \$18@18 50, extra India mess nominal. Cut meats firmer; pickled hams, regular, 10@20 lbs., 12@13 $\frac{1}{2}$ c.; pickled bellies, 6@12 lbs., 11 $\frac{1}{2}$ @11 $\frac{1}{2}$ c. Butter has been easier on larger receipts; creamery extras 32 $\frac{1}{2}$ c. Cheese has been quiet and easier; State, whole milk, current made, specials, white, 15 $\frac{1}{4}$ c. Eggs have been quiet and easier; Western firsts 19@19 $\frac{1}{2}$ c.

OIL.—Linseed has been in moderate jobbing request and steady prices; city, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 80c. Cottonseed has been quiet but firmer; winter 7.50@8.05c., summer white 7.40@8.10c., crude 6@6.13c. Coconut has ruled steady, with a routine demand; Cochin 9.60@10c., Ceylon 8.90@9c. Chinawood has been moderately active and steady at 11@13c., as to grade. Lard has been quiet but stronger, owing to the advance in the raw material; prime 85@88c. Corn has been active and firmer at 6.15@6.20c. Cod in fair request and steady; domestic 52@53c.

COFFEE on the spot has been quiet and steady; Rio No. 7 14 $\frac{1}{2}$ @14 $\frac{1}{2}$ c., Santos No. 4 16@16 $\frac{1}{2}$ c. West India growths have been in fair demand and steady fair to good Cutcuta 16@16 $\frac{1}{2}$ c. Speculation in futures has been on a small scale much of the time and fluctuations have been confined within narrow limits. In the main the trend has been downward, however, owing to continued large receipts in Brazil, favorable weather for the new crop in that country and liquidation. Closing prices were as follows:

May	13.49c.	September	13.32c.	January	13.79c.
June	13.58c.	October	13.31c.	February	13.79c.
July	13.66c.	November	13.80c.	March	13.81c.
August	13.74c.	December	13.80c.	April	13.81c.

SUGAR.—Raw has been firm in tone of late, owing to reports that grinding in Cuba has been stopped by heavy rains and also advices to the effect that damage has been done to the cane in Louisiana by overflows. Centrifugal, 96-degrees test, 3.98 $\frac{1}{2}$ c.; muscovado, 89-degrees test, 3.48 $\frac{1}{2}$ c.; molasses, 89-degrees test, 3.23 $\frac{1}{2}$ c. Refined has been firm, with most sellers quoting 5.20c. for granulated.

PETROLEUM.—Refined has been active and higher; barrels 8.60c.; bulk 5c. and cases 10.50c. Crude has been firm and had an upward tendency. Gasoline has been in active demand from consumers at home and abroad and the market is firmer; 86 degrees in 100-gallon drums 22c.; drums \$8 50 extra. Naphtha has been in brisk request and firm; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine firmer at 52@52 $\frac{1}{2}$ c. Common to good strained rosin steady at \$6 50 @ \$6 60.

TOBACCO.—Trading in domestic leaf has been on a light scale during the week, but the market has remained steady. Cigar manufacturers show no disposition to depart from the policy of buying in small quantities for prompt consumption. Sumatra is finding a somewhat larger outlet and the market remains firm. Havana is meeting with a fair demand and full prices are demanded.

COPPER has been firm, despite the absence of any consuming demand of importance; lake 15 $\frac{1}{2}$ c., electrolytic 15.70@15.80c. Tin has been firmer on the spot at 45 $\frac{1}{2}$ c. Lard has been quiet and steady at 4.15c. Spelter has been quiet and steady at 6.85c. Iron has been active and firmer; No. 1 Northern \$15 50@15 75, No. 2 Southern \$15@15 50. New England foundries have been liberal buyers of late.

COTTON.

Friday Night, May 3 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 75,737 bales, against 104,549 bales last week and 105,319 bales the previous week, making the total receipts since Sept. 1 1911 1,128,850 bales, against 8,094,448 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,034,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,554	2,877	6,110	2,027	3,512	1,300	20,286
Texas City	237	207	45	301	206	22	1,018
Port Arthur, &c.			1,425	1,071			3,396
New Orleans	2,912	2,656	4,556	1,498	568	1,618	13,808
Gulfport							
Mobile	246	266	374	316	106	167	1,475
Pensacola		2,761					2,761
Jacksonville, &c.		101					101
Savannah	1,985	4,103	4,806	916	1,816	2,581	16,207
Brunswick							
Charleston	240	42	388	88	27	710	1,493
Georgetown			126				126
Wilmington	750	393	582	267	162	82	2,236
Norfolk	1,987	2,767	2,392	1,070	809	1,453	10,478
Newport News, &c.			693				693
New York		171					171
Boston	121	150	142	121	60		594
Baltimore						246	246
Philadelphia	9						9
Totals this week	12,041	16,494	21,037	9,475	7,266	8,824	75,737

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

Receipts to May 3.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	20,286	3,426,343	13,950	2,685,541	192,050	71,635
Texas City	1,018	585,336	250	307,102	537	
Port Arthur, &c.	3,396	269,890	610	294,133		
New Orleans	13,808	1,567,538	21,175	1,458,615	82,633	106,714
Gulfport		66,795		31,239	9,761	2,177
Mobile	1,475	366,962	3,153	243,698	9,625	10,022
Pensacola	2,761	210,978	195	113,038		
Jacksonville, &c.	101	49,760	34	23,490		
Savannah	16,207	2,308,348	11,423	1,375,603	89,539	41,289
Brunswick		397,320		211,184	8,788	923
Charleston	1,493	409,665	2,197	277,717	26,798	14,141
Georgetown	126	1,145		1,424		
Wilmington	2,236	559,626	5,561	404,731	21,429	12,995
Norfolk	10,478	718,585	6,200	537,105	46,256	11,634
N'port News, &c.	693	35,379		3,924		
New York	171	6,987	383	8,879	151,379	153,991
Boston	594	58,512	307	35,941	11,552	8,379
Baltimore	246	114,180	488	106,925	7,714	3,541
Philadelphia	9	2,202		365	2,421	1,992
Total	75,737	11,128,850	65,926	8,094,448	660,502	439,453

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	20,286	13,950	13,114	36,837	26,713	24,468
Texas City, &c.	4,414	860	300	1,637		2,987
New Orleans	13,808	21,175	17,115	31,537	16,771	11,032
Mobile	1,475	3,153	472	5,052	3,713	2,015
Savannah	16,207	11,423	6,450	14,786	6,318	9,178
Brunswick			620	1,111		211
Charleston, &c.	1,619	2,197	220	2,222	681	233
Wilmington	2,236	5,561	754	3,358	1,081	2,071
Norfolk	10,478	6,200	4,271	4,725	2,760	6,616
N'port N., &c.	693	3,924	814	248		
All others	4,521	1,407	6,800	13,286	1,089	1,965
Total this wk.	75,737	65,926	50,968	114,829	59,126	60,776
Since Sept. 1.	11,128,850	8,094,448	6,773,338	9,197,942	7,674,056	9,325,641

The exports for the week ending this evening reach a total of 97,668 bales, of which 63,076 went to Great Britain, 7,090 to France and 27,502 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending May 3 1912.			From Sept. 1 1911 to May 3 1912.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	12,493		100	12,503	324,791	264,494
Texas City	1,261			1,266	410,928	62,817
Port Arthur, &c.	1,425			1,425	21,546	66,141
New Orleans	28,232	6,438		34,670	783,610	158,157
Mobile		2,520		2,520	98,531	95,634
Pensacola	2,761			2,761	53,385	62,137
Gulfport					33,732	23,302
Savannah	8,158	5,374	8,018	22,150	458,540	169,672
Brunswick					188,929	169,277
Charleston					47,030	199,209
Wilmington					182,935	115,441
Norfolk			887	887	12,439	4,117
Newport News						1,117
New York	230	1,716	3,260	5,206	224,608	80,517
Boston	6,112		700	6,812	160,022	10,243
Baltimore	2,399			2,399	18,912	87,809
Philadelphia			789	789	24,168	20,076
Portland, Me.					6,515	79,244
San Francisco						6,915
Seattle		4,190	4,190			204,701
Tacoma						134,844
Portland, Ore.						59,843
Pembla						
Detroit				4,868		4,868
Total	63,076	7,090	27,502	97,668	4,030,886	1,146,882
Total 1910-11.	14,080	7,222	20,123	41,425	3,123,373	881,700

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.

1 May 3 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.		
New Orleans	6,083	6,482	7,711	6,560	1,329	28,165	54,468
Galveston	22,695	11,793	21,667	15,249	2,544	73,948	118,102
Savannah							89,539
Charleston			2,000			2,000	24,798
Mobile	7,439	119			427	7,976	1,649
Norfolk					15,500	15,500	30,759
New York	500	800	1,200	3,000		5,500	145,879
Other ports	5,000		6,000			11,000	51,222
Total 1912.	41,708	19,194	38,578	24,809	18,800	144,089	516,413
Total 1911.	18,021	1,965	32,124	19,441	8,560	80,101	359,352
Total 1910.	15,515	9,363	16,310	21,800	13,678	76,666	448,195

Speculation in cotton for future delivery has been active at lower prices. The greatest activity and the greatest break in quotations came Wednesday. On that day several things militated against the stability of the price. They were briefly: Disappointing Liverpool advices, better weather, the news from Massachusetts that Theodore Roosevelt had tied the President on the primary election and, finally, the big congestion of the bull side of the market. Everybody had become "long" of the market. The short interest had been greatly reduced. The market was a shell. An attempt to liquidate cotton brought out this fact very clearly. Large spot interests sold here and in Liverpool followed by Waldorf-Astoria, Wall Street Western and Southern interests. It caused a perpendicular drop of prices. It is argued, too, that unpromising as conditions are now reported, a good crop may yet be raised. There would be nothing absolutely contrary to precedent in this. It has happened in the past. There is said, too, to be something of a lull in the dry goods trade. Certainly the buying is reported less ravenous. The consumption after all may not reach the big figures that the bulls have been counting upon. There may be a surplus carried into next season of 2,000,000 to 2,500,000 bales. So reason some who think altogether too much has been taken for granted by those who favor the bull side of the market. But there are not wanting those who seriously doubt whether an adequate crop can be raised, and who place no faith in the idea that a big surplus, large enough to make good any decrease in the next crop, is likely to be carried over into next season. They contend that in any case weather conditions during the rest of the season have to be practically perfect in order to produce a crop anything like as large as what is needed, and they ask, "Is it safe to count on such conditions?" Further breaks have occurred in the Mississippi levees. The gist of the reports from most parts of the cotton belt is that the season is at least 2 to 3 weeks late, that in many sections the use of fertilizers has been reduced and finally that the acreage will be curtailed. The reduction in the area, it is admitted, will be of uncertain extent, but a reduction, it is insisted, there will be. Also, it is said that while in Texas the soil has been well prepared, in other parts of the belt preparation for seeding have been made too hurriedly to admit of the best results. Last year the preparation of the cotton area of the South was unusually careful under the stimulus of tempting prices, and it was to this fact, as well as the large acreage and favorable climatic conditions over most of the belt, that the large crop was attributed. To-day, prices declined on favorable weather over most sections and general selling. Spot cotton closed at 11.30c. for middling uplands, a decline of 45 points for the week.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.75 on	Middling	.....c.	Basic	Good mid.	tinged c.	Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.35 off	Strict mid.	tinged.	.....0.15 off	
Middling fair	.....1.30 on	Low middling	.....0.80 off	Middling tinged	.....0.30 off		
Strict good mid.	.....0.80 on	Strict good ord.	.....1.40 off	Strict low mid.	tinged.	.....0.80 off	
Good middling	.....0.56 on	Good ordinary	.....2.15 off	Low mid.	tinged.	.....1.90 off	
Strict middling	.....0.30 on	Strict g'd mid.	tinged.	.....0.43 on	Middling tinged.	.....0.90 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.75	11.60	11.70	11.40	11.40	11.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1912 c.	11.50	1904 c.	13.55	1896 c.	8.25	1888 c.	10.00
1911	15.45	1903	10.73	1895	6.81	1887	10.73
1910	15.30	1902	9.56	1894	7.81	1886	9.31
1909	10.85	1901	8.25	1893	7.81	1885	10.75
1908	10.20	1900	9.81	1892	7.31	1884	11.75
1907	11.55	1899	6.12	1891	8.88	1883	10.62
1906	11.75	1898	6.31	1890	12.00	1882	12.25
1905	7.00	1897	7.75	1889	11.19	1881	10.56

MARKET AND SALES AT NEW YORK.

The totals sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd	Total.
Saturday	Quiet	Easy			
Monday	Quiet, 15 pts. dec.	Barely steady	95		95
Tuesday	Quiet, 10 pts. adv.	Very steady		300	300
Wednesday	Quiet, 30 pts. dec.	Barely steady		22,100	22,100
Thursday	Quiet	Firm		12,300	12,300
Friday	Quiet, 10 pts. dec.	Steady		2,200	2,200
Total			95	36,900	36,995

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 27.	Monday, April 28.	Tuesday, April 30.	Wednesday, May 1.	Thursday, May 2.	Friday, May 3.	Week.
April—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
May—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
June—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
July—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
August—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
September—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
October—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
November—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
December—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
January—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
February—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
March—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25
April—Range	11.22@11.24	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28	11.25@11.28
Closing	11.22	11.25	11.25	11.25	11.25	11.25	11.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1912.	1911.	1910.	1909.
Stock at Liverpool	1,355,000	962,000	678,000	1,202,000
Stock at London	4,000	7,000	4,000	11,000
Stock at Manchester	104,000	97,000	53,000	83,000
Total Great Britain stock	1,463,000	1,066,000	735,000	1,296,000
Stock at Hamburg	7,000	9,000	10,000	11,000
Stock at Bremen	690,000	213,000	284,000	458,000
Stock at Havre	308,000	279,000	284,000	323,000
Stock at Marseilles	4,000	2,000	3,000	4,000
Stock at Barcelona	23,000	22,000	9,000	40,000
Stock at Genoa	53,000	28,000	25,000	42,000
Stock at Trieste	13,000	11,000	5,000	4,000
Total Continental stocks	1,095,000	564,000	617,000	882,000
Total European stocks	2,558,000	1,630,000	1,352,000	2,178,000
India cotton afloat for Europe	84,000	168,000	181,000	156,000
Amer. cotton afloat for Europe	396,679	176,819	197,581	361,615
Egypt, Brazil, &c. afloat for Europe	51,000	29,000	16,000	42,000
Stock in Alexandria, Egypt	184,000	165,000	114,000	212,000
Stock in Bombay, India	694,000	623,000	740,000	408,000
Stock in U. S. ports	660,502	439,453	522,831	563,712
Stock in U. S. interior towns	284,641	318,757	343,177	419,691
U. S. exports to-day	3,399	2,906	17,992	36,003
Total visible supply	4,916,221	3,552,935	3,483,981	4,417,020

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
American—				
Liverpool stock	1,242,000	837,000	609,000	1,096,000
Manchester stock	77,000	77,000	42,000	68,000
Continental stock	1,066,000	521,000	574,000	838,000
American afloat for Europe	396,679	176,819	197,581	361,615
U. S. port stocks	660,502	439,453	522,831	563,712
U. S. interior stocks	284,641	318,757	343,177	419,691
U. S. exports to-day	2,399	2,906	17,992	36,003
Total American	3,729,221	2,372,935	2,309,981	3,383,020
East Indian, Brazil, &c.—				
Liverpool stock	115,000	125,000	69,000	106,000
London stock	8,000	7,000	4,000	11,000
Manchester stock	27,000	20,000	11,000	15,000
Continental stock	30,000	43,000	43,000	44,000
India afloat for Europe	84,000	168,000	181,000	156,000
Egypt, Brazil, &c. afloat	51,000	29,000	16,000	42,000
Stock in Alexandria, Egypt	184,000	165,000	114,000	212,000
Stock in Bombay, India	694,000	623,000	740,000	448,000
Total East India, &c.	1,187,000	1,180,000	1,174,000	1,034,000
Total American	3,729,221	2,372,935	2,309,981	3,383,020

	1912.	1911.	1910.	1909.
Total visible supply	4,916,221	3,552,935	3,483,981	4,417,020
Middling Upland, Liverpool	6.37d.	8.23d.	7.95d.	5.54d.
Middling Upland, New York	11.30c.	15.45c.	15.25c.	10.90c.
Egypt, Good Brown, Liverpool	10 3/16d.	11 1/2d.	15 1/2d.	8 3/4d.
Peruvian, Rough Good, Liverpool	9.25d.	11.25d.	11.00d.	7.75d.
Branch, Fine, Liverpool	ad.	7 1/2d.	7 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	5 15-16d.	7 1/2d.	7d.	5 1/2d.

Continental imports for the past week have been 97,000 bales.

The above figures for 1912 show a decrease from last week of 236,750 bales, a gain of 1,363,286 bales over 1911, an excess of 1,433,240 bales over 1910 and a gain of 499,201 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 3 1912.			Movement to May 5 1911.		
	Receipts, Week.	Stocks, May 3.	Shipments, Week.	Receipts, Season.	Stocks, May 5.	Shipments, Week.
Alabama	16	24,818	125	17,154	1,004	103
Arkansas	753	190,770	930	881	3,721	4,084
California	263	143,047	714	507	1,990	3,817
Florida	280	68,835	1,074	1,346	1,112	1,625
Georgia	1,074	207,423	1,661	1,346	203,891	19,966
Illinois	15	32,305	67	508	21,667	747
Indiana	2,560	182,827	3,699	1,806	11,957	4,528
Iowa	1,106	273,246	2,995	1,901	19,251	1,652
Kentucky	5,243	393,676	7,000	1,991	326,153	8,670
Louisiana	183	70,100	299	89	62,598	2,000
Mississippi	100	63,959	1,550	48	44,011	81
Missouri	61	7,281	111	130	7,080	603
Nebraska	494	139,814	1,591	111	104,910	1,708
North Carolina	44	44,443	82	31	31,544	2
Ohio	405	109,266	1,069	1,175	66,277	4,078
Oklahoma	15	19,807	264	15	32,864	3,527
South Carolina	51	37,001	300	15	43,842	4,008
Texas	12,076	296,296	13,262	3,988	489,207	5,414
Virginia	453	231,616	430	1,201	102,642	1,088
Washington	5,333	242,640	5,830	1,261	204,764	1,597
West Virginia	11,235	907,217	18,785	3,764	133,506	17,305
Wisconsin	323	6,487	310	15	5,186	1,880
Wyoming	137	17,232	217	15	6,019	190
Total, 33 towns	49,945	7,553,134	80,653	23,591	5,877,209	73,795

The above totals show that the interior stocks have decreased during the week 30,708 bales and are to-night 34,116 bales less than at the same time last year. The receipts at all towns have been 26,354 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911-12	1910-11
May 3—		
Shipped—		
Via St. Louis	13,262	590,536
Via Cairo	1,784	58,326
Via Rock Island	590	8,064
Via Louisville	4,028	151,373
Via Cincinnati	1,773	115,141
Via Virginia points	279	180,167
Via other routes, &c.	3,247	419,572
Total gross overland	24,923	1,521,169
Deduct Shipments—		
Overland to N. Y., Boston, &c.	1,659	180,881
Between interior towns	148	64,541
Inland, &c., from South	12,977	62,068
Total to be deducted	14,784	337,490
Leaving total net overland*	10,139	1,183,679

*Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 10,139 bales, against 9,768 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 215,968 bales.

	1911-12	1910-11
In-Sight and Spinners' Takings		
Receipts at ports to May 3	75,737	1,128,850
Net overland to May 3	10,139	1,183,679
Southern consumption to May 3	56,000	1,788,000
Total marketed	141,876	14,100,529
Interior stocks in excess	30,708	184,204
Came into sight during week	111,168	74,490
Total in sight May 3	14,284,733	10,992,138
North spinners' takings to May 3	43,970	2,091,919

*Decrease during the week. Movement into sight in previous years:

Year	Bales	Since Sept. 1
1910—May 6	79,267	1,009-10—May 6
1909—May 7	132,817	1908-9—May 7
1908—May 9	84,253	1907-8—May 9

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 3.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
New Orleans	11 3/4	11 13-16	11 13-16	11 3/4	11 9-10	11 9-16
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 3/4	11 3/4	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	12.00	11.85	11.95	11.05	11.65	11.55
Augusta	12	12	11 3/4	11 3/4	11 3/4	11 3/4
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 13-16	11 13-16	11 13-16	11 11-16	11 11-16	11 5-16
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 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thurs'day, May 2.	Friday, May 3.
April—						
Range	@	@	@	@	@	@
Closing	11.68	11.50	@	@	@	@
May—						
Range	11.70-90	11.54-82	11.51-69	11.32-54	11.30-40	11.44-52
Closing	11.72	11.56-57	11.67-68	11.37-38	11.46-48	11.44-46
June—						
Range	@	@	@	@	@	@
Closing	11.80	11.60	11.70	11.40	11.48-52	11.46-48
July—						
Range	11.82-98	11.68-90	11.64-85	11.44-71	11.38-60	11.45-63
Closing	11.87-88	11.72-73	11.83-84	11.48-49	11.57-58	11.64-65
August—						
Range	@ 73	@ 62	11.55-67	@	11.44	11.40-46
Closing	11.72-73	11.57-59	11.69-	11.39	11.43-45	11.40-42
September—						
Range	@	@ 52	@	11.37-38	11.39	@
Closing	11.60-62	11.51-52	11.61	11.25	11.37-39	11.33-35
October—						
Range	11.52-68	11.42-70	11.42-58	11.17-47	11.14-35	11.18-36
Closing	11.57-58	11.46-47	11.57-58	11.21-22	11.33-34	11.27-28
November—						
Range	@	@	@	@	@	@
Closing	11.57	11.47	11.58	11.22	11.31-35	11.24-27
December—						
Range	11.55-70	11.44-71	11.44-59	11.18-48	11.15-37	11.20-39
Closing	11.58-59	11.47-48	11.58-59	11.23-24	11.34-35	11.30-31
January—						
Range	11.60-70	11.45-70	11.53-60	11.22-43	11.17-37	11.33-40
Closing	11.60-61	11.48-50	11.60-61	11.24-25	11.36-37	11.32-33
March—						
Range	@	@	@	@	11.27	@
Closing	11.69-70	11.53-54	11.65-68	11.29	11.43-44	11.38-40
Options	Steady	Easy	Easy	Quiet	Quiet	Quiet
		Steady	Steady	Steady	B'ly stdy	Steady

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 5th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MISSISSIPPI FLOOD.—Aside from the breaks in the Mississippi levees to which we have already referred, a crevasse occurred at Torras, La., on Wednesday night, overflowing a considerable portion of two parishes, followed by a serious break above Torras on Thursday. The river is rising at Memphis.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has been more favorable on the whole during the week. In portions of Arkansas and Tennessee the rainfall has been rather heavy, but elsewhere as a rule the precipitation has been light or moderate. Temperature has been satisfactory in the main. The Mississippi River continues at a high stage and rising at Memphis. Breaks in levees at and near Torras, La., have been reported this week.

Galveston, Tex.—Cotton in Southwestern Texas is from 8 to 10 inches high and in other sections conditions are unchanged. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 68 to 83, averaging 76.

Abilene, Tex.—Dry all the week. Lowest thermometer 48.

Brenham, Tex.—There has been rain on two days of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Cuero, Tex.—There has been rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Dallas, Tex.—It has rained on two days during the week, the rainfall being twenty hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Henrietta, Tex.—We have had rain on one day of the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

Huntsville, Tex.—Dry all the week. The thermometer has ranged from 54 to 86, averaging 70.

Kerrville, Tex.—Rain has fallen on one day of the week, the precipitation being thirty-four hundredths of an inch. Average thermometer 65, highest 86, lowest 44.

Lampasas, Tex.—Rain has fallen on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

Longview, Tex.—We have had rain on two days during the week, the rainfall being one inch and thirty-two hundredths. The thermometer has ranged from 52 to 90, averaging 71.

Luling, Tex.—Rainfall for the week forty hundredths of an inch, on one day. Average thermometer 73, highest 90, lowest 56.

Nacogdoches, Tex.—There has been rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 82.

Palestine, Tex.—We have had rain on three days during the week, the rainfall reaching sixty-eight hundredths of an inch. Thermometer has ranged from 52 to 84, averaging 68.

Paris, Tex.—Rainfall for the week, seventy hundredths of an inch, on two days. Average thermometer 68, highest 88, lowest 48.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 73, ranging from 56 to 90.

Weatherford, Tex.—We have had rain on one day during the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Taylor, Tex.—It has rained on two days during the week, the rainfall being one inch and thirty-two hundredths. Lowest thermometer 56.

Alexandria, La.—We have had rain on two days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 73, ranging from 56 to 91.

New Orleans, La.—Rain has fallen on four days of the week, the rainfall being two inches and eighty-six hundredths. Average thermometer 76, highest 86, lowest 66.

Shreveport, La.—There has been rain on two days of the past week, the rainfall being two inches and four hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 54.

Ardmore, Okla.—Rain has fallen on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 89.

Marlow, Okla.—We have had rain on one day during the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has ranged from 51 to 90, averaging 71.

Tulsa, Okla.—There has been rain on one day during the week, the rainfall being three inches and four hundredths. Average thermometer 70, highest 88, lowest 52.

Columbus, Miss.—There has been rain on two days during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 66, the highest being 83, and the lowest 50.

Meridian, Miss.—Rain has fallen on two days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 71, ranging from 56 to 86.

Vicksburg, Miss.—It has rained on three days of the week, the rainfall reaching three inches and fourteen hundredths. The thermometer has ranged from 58 to 85, averaging 72.

Helena, Ark.—The river is falling but farms are still overflowed. We have had rain on two days of the week, the precipitation reaching five inches and eight hundredths. The thermometer has averaged 67.5, the highest being 80 and the lowest 52. April rainfall 10.70 inches.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 66, ranging from 48 to 84.

Memphis, Tenn.—The river is 36.7 feet on the gauge, or 1.7 feet above flood stage, and rising. We have had rain on five days of the week, the precipitation being four inches and six hundredths. Average thermometer 66, highest 82, lowest 52.

Nashville, Tenn.—We have had rain on two days of the week, the precipitation reaching five inches and eighty-four hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Mobile, Ala.—Operations are at a standstill in bottom lands, but are progressing fairly well in uplands, where much progress has been made in the last ten days. We have had rain on three days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 64 to 81.

Montgomery, Ala.—Weather is improving. It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 58 to 85, averaging 72.

Selma, Ala.—We have had rain on three days of the week, the precipitation being eighty-seven hundredths of an inch. Average thermometer 57, highest 85, lowest 71.

Madison, Fla.—We have had rain on two days during the week, the rainfall reaching two inches and fourteen hundredths. Thermometer has averaged 74, the highest being 88 and the lowest 60.

Augusta, Ga.—Rain has fallen on one day during the week, the rainfall being ten hundredths of an inch. Highest thermometer 85, lowest 58, averaging 72.

Savannah, Ga.—We have had no rain during the week. The thermometer has averaged 73, ranging from 64 to 85.

Washington, Ga.—It has rained on two days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has ranged from 55 to 83, averaging 69.

Greenville, S. C.—We have had rain on three days during the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 69, ranging from 55 to 82.

Charleston, S. C.—It has been dry all the week. The thermometer has ranged from 64 to 88, averaging 76.

Charlotte, N. C.—Rain has fallen on three days during the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 66, highest 80, lowest 53.

Greensboro, N. C.—We have had rain on two days during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 81.

Raleigh, N. C.—We have had rain on one day during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply April 26	5,152,971		3,727,544	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to May 3	111,168	14,284,733	74,490	10,992,138
Bombay receipts to May 2	53,000	1,924,000	76,000	1,968,000
Other India shlp'gs to May 2	8,000	142,000	6,000	302,000
Alexandria receipts to May 1	2,000	957,000	1,000	996,000
Other supply to May 1*	3,000	195,000	2,000	235,000
Total supply	5,330,139	19,106,151	3,887,034	15,988,657
Deduct				
Visible supply May 3	4,916,221	4,916,221	3,552,935	3,552,935
Total takings to May 3	413,918	14,189,930	334,099	12,435,722
Of which American	336,918	11,407,930	259,099	9,412,717
Of which other	77,000	2,782,000	75,000	3,023,005

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 2. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	53,000	1,924,000	73,000	1,968,000	64,000	2,769,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12		20,000	28,000	48,000	8,000	214,000	659,000	891,000
1910-11	2,000	24,000	17,000	53,000	38,000	671,000	439,000	1,148,000
1909-10	2,000	29,000		31,000	83,000	779,000	734,000	1,596,000
Calcutta—								
1911-12			500	500	2,000	14,000	9,000	25,000
1910-11					3,000	29,000	18,000	50,000
1909-10		1,000		1,000	3,000	33,000	36,000	72,000
Madras—								
1911-12			200	200	2,500	3,000	1,000	6,000
1910-11					8,000	18,000	5	26,005
1909-10					4,000	10,000	1,000	15,000
All others—								
1911-12		6,000	1,300	7,300	5,000	84,000	22,000	111,000
1910-11	1,000	5,000		6,000	28,000	193,000	5,000	226,000
1909-10		12,000		12,000	20,000	214,000	2,000	236,000
Total all—								
1911-12		28,000	30,000	58,000	17,000	315,000	701,000	1,033,000
1910-11	3,000	39,000	17,000	59,000	77,000	911,000	462,000	1,450,005
1909-10	2,000	42,000		44,000	110,000	1,035,000	773,000	1,919,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 1.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	27,000	7,500	5,500
Since Sept. 1	7,176,433	7,471,369	4,873,351

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	4,750	178,886	1,250	195,154	100	140,880		
To Manchester		200,616		196,018		113,477		
To Continent and India	5,000	311,785	7,000	343,802	2,250	260,382		
To America	2,250	93,472	900	104,770	100	57,902		
Total exports	12,000	784,759	9,150	839,744	2,450	572,641		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.						1911.						
	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mfd. Upl's		32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mfd. Upl's		
Mar.	d.	s. d.	d.	s. d.	d.	d.	d.	s. d.	d.	s. d.	d.		
15	9	3-16@	10-3-16	5	10 1/2@	11 2 1/2	6.18	10 1/2	@	11 3/4	5 11 @	11 0	7.75
22	9	3-16@	10-3-16	5	10 1/2@	11 2 1/2	6.11	10 1/2	@	11 3/4	5 11 @	11 0	7.73
29	9	5-16@	10 1/2	6	0	@ 11 3	6.17	10 1/2	@	11 3/4	5 11 @	11 0	7.70
Apr.													
5	9	5-16@	10 1/2	6	0	@ 11 3	6.17	10-9-16@	11-9-16	5 11 @	11 0	7.83	
12	9 1/2	@	10 3/4	6	1	@ 11 3 1/2	6.44	10-9-16@	11-9-16	5 11 @	11 0	7.96	
19	9 3/4	@	10 3/4	6	1 1/2	@ 11 5	6.62	10 1/2	@	11 3/4	6 @ 11 1 1/2	8.10	
26	9 3/4	@	10 3/4	6	1 1/2	@ 11 5	6.56	10 1/2	@	11 3/4	6 1 @ 11 3	8.27	
May													
2	9 1/4	@	10 3/4	1	@ 11 3		6.37	10-13-16@	11 3/4	6 1 1/2 @ 11 4		8.23	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,638 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—May 2—Adriatic, 175 upland, 55 Sea Island	230
To Havre—April 27—Istria, 1,491 upland, 25 Sea Island	1,516
To Marseilles—April 29—Sant' Anna, 200	200
To Bremen—May 1—Bremen, 97	97
To Hamburg—April 29—Kaiserin Augusta Victoria, 30	30
To Genoa—April 29—Prinzess Irene, 300	300
May 1—Principe di Piemonte, 1,200	1,500
To Naples—April 29—Prinzess Irene, 100	100
To Venice—April 24—Eroldade, 100	100
To Bombay—May 1—Rheinfels, 1,433	1,433
GALVESTON—To Liverpool—April 29—Warrior, 3,257	3,257
May 1—Luzano, 9,236	12,493
To Christiania—April 26—Texas, 50	50
To Gothenburg—April 26—Texas, 50	50
TEXAS CITY—To Liverpool—April 29—Warrior, 1,265	1,265
PORT ARTHUR—To Liverpool—April 30—Warrior, 1,425	1,425

	Total bales.
NEW ORLEANS—To Liverpool—April 27—Mechanican, 9,435	9,435
Wanderer, 2,807	28,232
May 1—Victorian, 16,000	1,342
To Barcelona—April 30—Miguel M. Pinillos, 1,342	5,096
To Genoa—April 26—Monviso, 4,196	2,520
April 30—Italia, 900	2,761
MOBILE—To Bremen—April 27—Caledonia, 2,520	2,761
PENSACOLA—To Liverpool—April 27—Vivina, 2,761	8,158
SAVANNAH—To Liverpool—April 30—Southfield, 4,338	5,374
May 1—Inca, 5,820	400
To Havre—April 30—Hilglade, 5,374	75
To Hamburg—April 30—Hilglade, 400	175
To Rotterdam—April 30—Ottawa, 75	4,618
To Pasages—May 1—Inca, 175	3,150
To Genoa—April 27—Ida, 4,618	200
To Trieste—April 27—Ida, 3,150	887
To Bombay—April 30—Southfield, 200	887
NORFOLK—To Hamburg—April 29—Schwarzburg, 887	6,112
BOSTON—To Liverpool—April 25—Cymric, 622	2,399
April 26—Callifonia, 551	161
April 27—Sachem, 3,257	628
April 29—Lancanla, 1,682	4,190
To Genoa—April 27—Canopic, 700	2,399
BAITIMORE—To Liverpool—April 29—Rowanmore, 2,399	161
PHILADELPHIA—To Anwerp—April 25—Manitou, 161	4,190
To Genoa—April 29—Ancona, 628	97,668
SEATTLE—To Japan—May 1—Chicago Maru, 4,190	

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

Sales of the week	bales.	April 12.	April 19.	April 26.	May 3.
Of which speculators took	32,000	61,000	52,000	53,000	
Of which exporters took	1,000	4,000	1,000	3,000	
Sales, American	29,000	54,000	44,000	48,000	
Actual export	24,000	7,000	11,000	16,000	
Forwarded	87,000	75,000	79,000	108,000	
Total stock—Estimated	1,363,000	1,340,000	1,369,000	1,355,000	
Of which American	1,253,000	1,224,000	1,256,000	1,242,000	
Total imports of the week	200,000	59,000	117,000	110,000	
Of which American	178,000	42,000	109,000	90,000	
Amount afloat	279,000	289,000	224,000	204,000	
Of which American	245,000	258,000	184,000	158,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Easier.	Fair business doing.	Good demand.	Steady.	Good demand.	Good demand.
Mid. Upl'ds	6.45	6.48	6.41	6.41	6.28	6.37
Sales	7,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	500	4,000	1,000
Futures.	B'ly sty at 9 1/2 @ 10 1/2 pts. dec.	Steady at 1 1/2 pts. adv.	Irregular at 1 1/2 pts. decline.	Quiet at 1 1/2 pts. adv.	Steady at 6 1/2 pts. decline.	Quiet at 4 1/2 pts. adv.
Market, P. M.	Quiet at 9 1/2 @ 10 pts. decline.	Easy at 1 1/2 pts. adv.	Sty., unch. to 1 1/2 pts. adv.	Steady at 5 1/2 @ 6 1/2 pts. adv.	Steady at 4 1/2 @ 5 pts. adv.	Easy at 3 1/2 @ 4 1/2 pts. adv.

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 25 means 6 25-100d.

April 27 to May 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.
April	6 25	28 1/2	27 1/2	21	21 1/2	15 1/2
Apr.-May	6 21 1/2	23	22 1/2	21 1/2	21 1/2	15 1/2
May-June	6 21 1/2	24	23	21 1/2	21 1/2	15 1/2
June-July	6 21 1/2	25	23 1/2	22 1/2	22 1/2	16 1/2
July-Aug.	6 22	26	24 1/2	23 1/2	23 1/2	17 1/2
Aug-Sept.	6 20 1/2	24 1/2	23 1/2	22 1/2	22 1/2	16 1/2
Sept.-Oct.	6 17 1/2	21 1/2	20 1/2	19 1/2	19 1/2	13 1/2
Oct.-Nov.	6 15 1/2	19 1/2	18 1/2	17 1/2	17 1/2	10 1/2
Nov.-Dec.	6 13 1/2	17 1/2	16 1/2	15 1/2	15 1/2	9 1/2
Dec.-Jan.	6 12 1/2	16 1/2	15 1/2	14 1/2	14 1/2	8 1/2
Jan.-Feb.	6 12 1/2	16 1/2	15 1/2	14 1/2	14 1/2	8 1/2
Feb.-Mch.	6 13 1/2	16 1/2	15 1/2	14 1/2	14 1/2	8 1/2
Mch.-Apr.	6 13 1/2	17 1/2	16 1/2	15 1/2	15 1/2	9 1/2

BREADSTUFFS.

Friday Night, May 3 1912.

Flour has been in comparatively light demand but has remained firm, owing to recent advances in wheat. Minneapolis mills have done only a small business. Buyers seem skeptical as to the stability of present prices for wheat. Fancy clears are scarce at Minneapolis. There is for an exception a great domestic trade there in first clears. The production of flour at Minneapolis, Duluth and Milwaukee last week reached the comparatively large total of 362,275 bbls., against 327,610 bbls. in the previous week and 345,340 bbls. last year. Southwestern millers in particular are not at all confident that present prices of wheat will be sustained, and buyers of flour, echoing this sentiment, are chary about purchasing in large lots.

Wheat has been irregular, excited and active, but with the tendency very noticeable at times towards lower prices. The present price is high. The crop damage may turn out to be exaggerated. It is apt to be. Perhaps the Oklahoma State report may prove to be a straw showing which way the wind blows. It gave the condition at 84%, or 10% better than a month ago, and nearly 20% better than last year. May in Chicago on the day this report appeared, April 30th, was as high as 115 1/4, but on this report and big liquidation which it helped to precipitate, the price broke to 112 1/4. It rallied later, to be sure, to 114 1/4, on buying by big interests in Chicago, which are supposed to be aiming at a "corner" of the May shorts. Reports, too, from Kansas are contradictory—some say bad, others good. At times a decline in corn and oats has affected wheat unfavorably. Besides, with prices 25 cents higher than a year ago, some begin to hesitate about following the advance further. There will be a big acreage on spring wheat under the stimulus of such

prices. That is taken as a matter of course. The European crop reports are in the main favorable, and European markets of late have been showing weakness. Argentina's prices have exhibited little sympathy with the rampant speculation in this country. The world's stocks keep in the neighborhood of 200,000,000 bushels, as they have for so many months. They are 198,424,000 bushels, or nearly 40,000,000 more than a year ago and 58,000,000 larger than at this time in 1910. An independent crop expert says: "It is not fashionable to say so, but the indications are for average crops in Kansas, Oklahoma and Nebraska." A report on the whole winter-wheat crop by a Chicago firm put the condition at 79.3, against 80.6 last month. This is not so bad as some had expected. On the other hand, a strong bullish sentiment exists among many at the West. A private report claims that the winter-wheat area abandoned is 6,659,000 acres, or 20%. There is asserted to be 60% loss in the acreage of Illinois, Indiana, Ohio and Michigan, equal to 3,909,000 acres, and large losses in Missouri, Kentucky, Kansas, Washington and California. This report puts the crop at 363,000,000 bushels. "The condition in Kansas is 82, or 3 points under last month, and the loss in acreage 1,081,000 acres. Illinois condition is 51, Indiana's 48, Michigan's 57, Ohio's 52, Missouri's 69, showing losses from 7 to 11 points last month." The above is given as showing how the situation is regarded in ultra-bullish quarters. May deliveries of 1,750,000 bushels were made by Messrs. Armour and Lichtstern and received by Shearson, Hammill & Co. and Rosenbaum interests. Bulls controlled the wheat in the end, it is believed. There may be, as already intimated, some interesting developments in the May option. A moderate export business has been done, and at Chicago the other day 400,000 bushels of cash wheat were sold. The Kansas State report gave the condition as 82%, against 78% last year. To-day prices advanced on bullish crop reports, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	123 1/4	125 1/4	122 1/4	123 1/4	121 1/4	122
July delivery in elevator	118 1/2	123	122	122	122	122 1/2
September delivery	112 3/4	117 1/4	117	116 3/4	112	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	116 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
July delivery in elevator	113 3/4	111 3/4	111 3/4	111	110 3/4	110 3/4
September delivery	110 3/4	109 3/4	108 3/4	107 3/4	107	107 3/4

Indian corn has been alternately weak and strong; on the whole, the pace has begun to tell a little. The market has shown a certain degree of fatigue. At present high prices, it is reasonably clear that an immense acreage will be planted. It would be absurd to ignore a fact so patent to everybody. Cash corn here is 30 cents a bushel higher than a year ago. It is practically a bounty offered to the Western farmer to plant as much as possible. Even the fell hand of the crop expert can hardly rub that out. The cash demand has been slow. Notwithstanding the trifling exports from the United States, the total world's exports of corn last week were some 800,000 bushels more than in the same week last year. It is true, however, that, on the other hand, they were about that much less than in the previous week. But large interests in the West have at times been heavy sellers. Still, it may as well be recognized that there is a strong undercurrent of bullish sentiment in the corn market. The consumption during the last six or eight months has been abnormally large, and it will be large for some time to come. Meantime, another crop is a good way off. Bulls are predicting much higher prices before the culmination of the advance. Corn is so high that it affects the price of meat. A big acreage and a big crop, possibly well above three billion bushels, may restore the equilibrium before the end of the year. May deliveries at Chicago were 400,000 bushels to Lamson on May 1. To-day prices declined on bearish pressure and liquidation.

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

Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	79 3/4	79 3/4	80 3/4	80	79 3/4	79 1/4
July delivery in elevator	77 3/4	77 3/4	78 3/4	77 3/4	77 3/4	76 3/4
September delivery in elevator	75 3/4	76 3/4	76 3/4	76	75 3/4	74 3/4

Oats have tended to sag quite noticeably at times, despite the fact that a strong bullish sentiment exists, as is the case in corn. The two cereals are considered to be in much the same position. The May deliveries at Chicago on May 1st were 750,000 bushels, Armour delivered the oats to Bartlett Frazier & Co. The acreage, it is believed, will be large in response to the existing high price. Crop reports have been rather more favorable in some respects, though there are also reports of late seeding and poor growth. To-day prices weakened with corn and on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64 1/2	63 1/2	63 1/2	63 1/2	63	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	57 1/4	57	56 3/4	56 3/4	56 3/4	56 3/4
July delivery in elevator	54 3/4	54 3/4	54 3/4	54 3/4	54	52 3/4
September delivery in elevator	44 1/4	44 3/4	44 3/4	43 3/4	44 3/4	43 3/4

Closing prices were as follows:

FLOUR.

Winter, low grades	\$4 00 @ \$4 24	Kansas straights, sacks	\$5 10 @ \$5 40
Winter patents	5 90 @ 6 10	Kansas clears, sacks	4 25 @ 4 75
Winter straights	5 25 @ 5 50	City patents	6 80 @ 7 10
Winter clears	4 75 @ 5 00	Eye flour	4 70 @ 5 35
Spring patents	5 60 @ 5 90	Graham flour	4 15 @ 4 60
Spring straights	5 40 @ 5 60	Corn meal, kiln dried	3 90 @
Spring clears	4 60 @ 5 00	Buckwheat, cwt.	Nominal

GRAIN

Wheat, per bushel—f. o. b.		Corn, per bushel—		Cents.
N. Spring, No. 1	\$1 25	No. 2	f. o. b.	Nominal
N. Spring, No. 2	1 20	Steamer	elevator	Nominal
Red winter, No. 2	1 20 1/2	No. 3	elevator	Nominal
Hard winter, No. 2	1 25 1/2	Rye, per bushel—		
Oats, per bushel, new	Cents.	No. 2 Western		88
Standards	63	State & Pennsylvania		Nominal
No. 2 white	63	Barley—Maltng	\$1 24 @ \$1 38	
No. 3	63			

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Milwaukee	124,647	191,200	456,250	1,191,100	177,000	28,000
Duluth	40,400	50,600	84,960	167,400	144,300	35,850
Minneapolis	28,500	185,441		56,342	5,339	
Toledo		737,140	98,460	165,630	83,600	26,810
Detroit	5,497	9,000	39,300	1,500		
Cleveland	519	13,000	9,000	34,500		
St. Louis	61,780	182,827	488,200	49,416	710	
Peoria	45,200	17,000	304,335	115,500	34,600	
Kansas City		294,800	527,800	161,900		
Total wk. '12	306,543	1,688,302	2,049,920	2,318,688	445,449	87,660
Same wk. '11	285,679	2,103,963	3,251,537	3,509,052	694,650	47,400
Same wk. '10	270,952	1,470,712	1,610,458	2,894,195	976,262	87,957

Since Aug. 1

1911-12	9,670,027	115,813,033	154,062,916	118,872,179	58,725,336	152,706
1910-11	12,277,624	182,508,779	225,325,432	149,096,888	57,704,280	4,708,831
1909-10	16,445,180	218,861,464	147,781,590	58,089,303	69,267,113	6,029,522

Total receipts of flour and grain at the seaboard ports for the week ended April 27 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	bbls.	bush.	bush.	bush.	bush.	bush.
Boston	148,183	463,290	5,500	253,150	30,356	1,150
Portland, Me.	60,723	209,251	6,185	123,767		1,000
Philadelphia	14,000	186,000				
Baltimore	25,271	229,905	21,481	104,143		
Baltimore	22,428	3,971	75,566	34,016		8,784
New Orleans*	23,094		60,000	67,500		
Newport News		4,700				
Galveston		6,000	8,000			
Mobile	3,000		3,000			
Montreal	18,031	163,972	1,800	49,397	13,839	
St. John	25,000	368,000		12,000	5,000	
Total week 1912	340,710	1,724,029	182,132	643,973	49,255	10,634
Same Jan. 1 1912	5,721,453	23,109,724	21,478,507	12,464,956	2,786,712	237,377
Week 1911	324,310	554,634	432,077	894,894	131,974	7,867
Same Jan. 1 1911	5,971,035	15,441,300	35,457,021	14,259,846	1,905,240	247,801

* 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 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
New York	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
Portland, Me.	746,461	34,249	81,041	59,736		4,254	2,691
Boston	186,000		14,000				
Philadelphia	315,467	29,548	15,856				
Baltimore	130,000		20,000				
New Orleans		16,594	214				
Newport News	1,000	20,000	1,540	300			
Galveston	47,000						
Mobile			15,788				
St. John		3,000	3,000				
Total week	1,751,628	103,391	177,449	72,056		9,254	2,691
Week 1911	697,244	674,728	134,857	172,665			652

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	74,034	3,880,658	1,049,513	44,482,076	29,548	12,864,588
Continent	34,362	1,593,432	679,418	28,745,713	23,327	16,484,517
Son. & Cent. Amer.	33,056	961,331	22,297	708,623	12,740	990,420
West Indies	35,055	1,069,727	100	18,428	34,850	1,632,658
Brit. Nor. Am. Colon.	240	38,789				14,283
Other Countries	702	759,319		23,000	526	30,910
Total	177,449	7,803,256	1,751,628	73,977,840	103,391	32,017,386
Total 1910-11	34,857	7,479,590	697,244	45,531,947	674,728	43,747,332

The world's shipments of wheat and corn for the week ending April 27 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 July 1	Week	Since July 1
	April 27	July 1	April 27	July 1
North Amer.	3,448,000	143,628,000	105,041,000	60,000
Russia	1,848,000	68,334,000	178,840,000	689,000
Danube	650,000	67,947,000	80,098,000	1,148,000
Argentina	4,496,000	69,778,000	68,250,000	782,000
Australia	680,000	47,884,000	47,968,000	
India	594,000	36,682,000	38,828,000	
Oth. countr's	134,000	9,031,000	6,768,000	
Total	11,760,000	434,904,000	525,793,000	2,679,000
				135,608,000
				170,428,000

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

Date	Wheat			Corn		
	United Kingdom	Continent	Total	United Kingdom	Continent	Total
April 27 1912	31,888,000	22,192,000	54,080,000	2,788,000	5,228,000	8,016,000
April 20 1912	32,832,000	23,016,000	55,848,000	3,171,000	6,630,000	9,801,000
April 29 1911	23,336,000	31,592,000	54,928,000	1,870,000	3,825,000	5,695,000
April 28 1910	35,040,000	15,520,000	50,560,000	1,785,000	2,040,000	3,825,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 27 1912, was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Banded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
New York	383	397	78	624	66	9	37	4	
Boston		115	47	1		3	1		
Philadelphia	1	23	6	30	17				
Baltimore	501		405	85		31	1		
New Orleans			172	167					
Galveston	95		7			81	142	208	
Buffalo	373		252	278					
Toledo	668		241	66					
Detroit	281		130	82		20	2		
Chicago	13,390		4,340	4,535		127	87		
afoat	682		402	901					
Milwaukee	730		124	30		65	83		
Duluth	7,652	6,008		1,010	4,924	198	197	201	
afoat	695			1,318			288		
Minneapolis	14,723		2	824		230	425		
St. Louis	715		278	235		4	22		
Kansas City	1,678		355	94					
Peoria	1		6	154					
Indianapolis	364		224	29					
Omaha	380		482	1,260		24	54		
On Lakes	451		523	268					
Total April 27 1912	43,743	7,443	8,012	11,991	4,107	713	1,339	471	
Total April 20 1912	43,160	8,293	10,586	11,993	3,830	680	1,517	440	
Total April 29 1911	27,695		7,180	10,638		69	1,455		

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		Banded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
Montreal	125		9	332			89		
Fort William	10,766			2,459					
afoat	5,519			112					
Port Arthur	5,557			1,316					
Other Canadian	9,441			4,123					
Total April 27 1912	31,409		9	8,342			89		
Total April 20 1912	31,093		9	8,087			86		
Total April 29 1911	11,082		4	7,420			74		

SUMMARY.									
In Thousands—	Bonded		Oats.		Bonded		Banded		Banded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
American	43,743	7,443	8,012	11,991	4,107	713	1,339	471	
Canadian	31,409		9	8,342			89		
Total April 27 1912	75,152	7,443	8,021	20,333	4,107	713	1,428	471	
Total April 20 1912	77,253	8,293	10,595	20,080	3,830	680	1,607	440	
Total April 29 1911	38,687		7,184	18,058		60	1,529		

Note.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses are now given as separate items. They will be reported regularly hereafter by the New York Produce Exchange.

THE DRY GOODS TRADE.

New York, Friday Night, May 3 1912.

Conditions in the dry goods markets have been quieter during the week, but prices are still firmly held. The extremely unseasonable weather has been the chief restraint and now that it has moderated an increase in activity is looked for. Mail orders at the beginning of the week were light, retailers evidently preferring to await more seasonable weather. The fact that we will pass from winter into summer with only a short spring and that summer stocks in retailers' hands are low is causing considerable anxiety as to meeting the urgent demand that will necessarily follow, especially since the mills are so well sold ahead. Agents and commission houses are still being closely pressed for prompt delivery of goods already on order and many jobbers realize that their earlier orders will not be sufficient to meet their requirements. All lines of brown and bleached goods are firmly held and further advances would not be surprising considering the cost of raw material. Gray goods are quiet but firm, with buyers picking up spots wherever available, paying in most cases full asking prices. Gingham and prints are in less demand as retailers and cutters-up seem to be pretty well supplied. In the yarn market spinners are still operating very conservatively regarding forward contracts. Despite the complaints which knitters have been making that yarn prices were unduly advanced, spinners claim that these advances were based upon an eleven-cent cotton market and warning knitters that with cotton in the neighborhood of 12c. further advances will be necessary. It is quite likely, however, that spinners will control the situation, as knitters have cleaned up nearly all the supplies to be obtained from other sources and are now compelled to begin negotiations for forward needs. Business in prints is rather quiet, with prices firm, and buyers picking up small spot lots where offered. Export buyers are also very conservative, owing to the high prices. Conditions in the dress goods trade are satisfactory, with fancy woolsens and worsteds selling well. All descriptions of rough fabrics are also in a strong position. At the present rate at which orders for these are being received, they are likely to prove a big factor in the fall season's business. Much interest is being shown in the opening of the new fall carpet season next week and carpet wool dealers predict higher prices for many finished lines, owing to the increased cost of wool. The leading manufacturers are putting out some nice designs and expect a good fall trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 27 were 14,520 packages, valued at \$850,285, their destination being to the points specified in the tables below:

New York to April 27—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	64	1,116	19	200
Other Europe	88	568	7	306
China		33,690		24,695
India	856	7,955	1,564	7,297
Arabia	4,094	26,353	2,249	12,541
Africa	1,745	6,760	21	1,524
West Indies	1,052	18,587	1,214	13,780
Mexico	125	1,196	41	835
Central America	408	5,884	241	5,992
South America	2,744	26,193	651	21,725
Other countries	3,434	25,462	361	15,472
Total	14,520	153,764	6,368	102,549

The value of these New York exports since Jan. 1 has been \$10,369,245 in 1912, against \$7,604,082 in 1911.

Quietness prevailed in domestic cotton markets during the early part of the week, but towards the close the bright spring-like weather stimulated trade and lent a new air of activity to a number of departments. Houses handling wash fabrics and white goods were reported as doing a moderate business with near-by retail stores the principal buyers. It is reported that several lines of branded wide sheetings have been advanced and that a few lines of bleached sheetings are very firmly held for any delivery during the next four or five weeks. Brown cottons continue to be firmly held, although the demand at the present is only moderate, purchases for the most part being confined to small lots. Staple ginghams are moving quite freely and chambrays continue to meet with a moderate demand for both near-by and future delivery. The general undertone of all markets for cotton goods is firm and from present indications will continue so, as the new costs of production appear to be well established at a higher plane, while the present outlook for new cotton offers little likelihood of mills being able to secure new supplies much below the 11c. mark. While the export trade is not particularly active, there continues to be a good inquiry and moderate sales are reported to China and South American countries. Print cloths and convertibles are firm and fairly active, with sales consisting mostly of small lots for prompt delivery. Gray goods, 38 1/2-inch standard, are quoted at 5 3-16c.

WOOLEN GOODS.—Men's wear and dress goods markets are firm and quite active, with heavy duplicating of orders on overcoatings a feature. Many mills are now said to be sufficiently booked on heavy-weight goods to keep them active through the summer and fall. Serges are in good demand, and it is reported that a few large manufacturers are willing to enter into contracts for goods for the spring of 1913. Prices for serges are very firm with some lines advanced.

FOREIGN DRY GOODS.—Demand for linens is broadening, with prices firm. Colored dress linens are in particular request, with supplies of desirable shades light. House-keeping goods are also in active request. While individual orders are not large, the aggregate volume of business equals expectations. Burlaps are more or less irregular, with the trading a little more active. Lightweights are quoted nominally at 6c. and 10 1/2-ounce at 7c., but it is reported that large quantities could be purchased at slightly lower figures. Futures rule very firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 27 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending		Since Jan. 1 1912.		Week Ending		Since Jan. 1 1911.	
	Apr. 27 1912.	Apr. 20 1911.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—	471	176,736	11,428	2,979,927	621	120,450	12,810	3,317,163
Wool	1,860	471,803	53,088	15,238,760	2,653	680,656	32,143	13,020,113
Cotton	963	359,707	22,251	9,400,822	1,141	301,823	28,082	12,994,003
Silk	1,370	304,872	36,178	7,134,405	1,406	284,387	31,328	6,250,154
Flax	1,524	121,902	59,522	5,993,183	1,408	124,695	68,978	4,507,722
Miscellaneous	6,194	1,438,120	192,467	40,756,527	7,229	1,711,411	103,843	42,089,159
Total	12,245	1,896,548	292,584	51,141,925	10,260	2,141,184	312,214	52,767,841
Warehouse Withdrawals Thrown Upon the Market.	116	36,815	5,454	1,356,668	228	58,037	4,848	1,379,814
Manufactures of—	335	176,902	13,950	4,636,905	586	109,710	13,614	4,016,838
Wool	243	66,089	3,168	1,275,243	163	67,232	3,569	1,511,042
Cotton	608	120,943	0,223	1,955,298	443	93,675	9,430	2,035,132
Silk	4,648	63,079	68,333	1,453,263	1,731	41,119	86,810	1,715,836
Miscellaneous	6,151	461,428	100,117	10,385,398	3,151	429,773	118,271	10,678,652
Total	6,194	1,438,120	192,467	40,756,527	7,229	1,711,411	103,843	42,089,159
Imports Entered for Warehouse During Same Period.	749	84,632	6,095	1,083,210	412	96,921	4,874	1,393,572
Manufactures of—	444	150,983	12,372	4,208,083	728	220,791	12,151	3,775,497
Wool	120	49,123	2,484	962,030	170	76,085	3,103	1,800,130
Cotton	421	103,829	8,478	1,800,751	461	109,084	8,466	1,912,653
Silk	3,160	70,621	75,227	1,686,988	1,280	46,173	81,639	1,116,106
Miscellaneous	4,903	488,588	104,856	9,741,062	5151	548,984	110,233	9,487,968
Total	6,194	1,438,120	192,467	40,756,527	7,229	1,711,411	103,843	42,089,159
Total Imports	11,097	1,893,708	297,323	50,497,589	10,380	2,260,395	304,176	51,387,117

STATE AND CITY DEPARTMENT.

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News Items.

Arizona.—Legislature Passes Judicial Recall Amendment.—Newspaper dispatches from Phoenix state that both branches of the Legislature have passed the resolution providing for the submission to the people of a proposed constitutional amendment permitting the recall of judicial officers. The vote in the House was unanimous and in the Senate there were only two dissenting notes. V. 94, p. 1131.

Cleveland, Ohio.—Litigation.—A friendly suit has been started to determine the city's right to sell bonds issued under an ordinance that had not been held sixty days after passage to permit the filing of a referendum petition. The action, it is said, involves the \$441,000 street bonds sold April 22 (V. 94, p. 1203) and \$135,000 street bonds sold prior to that date to the Sinking Fund Commission.

Dallas County (P. O. Buffalo), Mo.—Tax Levy Ordered to Pay Old Railroad Bonds.—Newspaper dispatches state that an immediate tax levy of \$70,500, the limit possible under the present assessment of Dallas County, was ordered May 1 by Judge Arba S. Van Valkenburgh, sitting in a special session of the United States District Court to decide a motion for a peremptory writ to compel the levy in favor of David Yost of Pittsburgh, Pa., holder of bonds issued by Dallas County in 1871 for the building of the old Laclede & Fort Scott Railway, which was never completed. On the present assessment this will mean, it is said, a tax of 3 cents on the \$100 valuation.

A judgment was granted in 1893 by the U. S. District Court against Dallas County for \$710,000 of unrecognized railroad bonds. On Oct. 7 1908 Judge John C. Pellock of the U. S. Circuit Court rendered a decision in favor of John C. Henderson Jr. of Washington in his suit against this county to revive a judgment on these bonds. V. 87, p. 1039. This decision was affirmed by the U. S. Circuit Court of Appeals on Dec. 21 1909. V. 90, p. 63.

Duluth, Minn.—Electric Light Company Offers to Sell Plant to City.—Press dispatches state that the Duluth Edison Electric Co. has offered to sell its plant to the city at a price to be fixed by a board of appraisers, to consist of three members, one to be appointed by the city, one by the company and a third by these two. On Feb. 6 the city voted to issue \$700,000 4½% bonds for a municipal light and power plant. V. 94, p. 998.

Illinois.—Third Special Session of Legislature.—The Legislature of this State was convened in a third special session on April 24 for the consideration of the following subjects: Defects in the Act creating East Side Drainage and Levee District; legalizing park board elections; expenditure of money derived from automobile licenses; amending State's Attorneys Salary Act and re-enacting State Board of Administration Bill. The second special session finished its work, it is reported, at 12:05 o'clock on the morning of April 25, when session No. 3 was called to order and later adjourned until 5 p. m. May 8.

Jackson County (P. O. Jacksonville), Ore.—Rehearing in Road Bond Case Denied.—The Supreme Court has denied the petition for a rehearing in the suit involving the \$1,500,000 road bonds recently declared invalid by that tribunal. See V. 94, p. 644. According to the Portland "Oregonian," Justice McBride said:

In an able and vigorous petition filed by counsel for respondents, we are asked definitely to state the views of this Court as to whether a county can, by a local law submitted to the voters at a general election, provide for the creation of an indebtedness and the issuance of bonds for the purpose of building permanent roads.

The present case was taken up out of its regular order and a decision expedited at the request of the parties in order that the county authorities might be informed as to the validity of the attempted election, which had been held for the purpose of authorizing a bonded indebtedness.

The validity of the special election and the authority for holding it were the only questions before the Court and the only questions which the record presents. But in view of the fact that the writer of the opinion in that case intimated therein that there was a lack of authority in counties to hold such an election under any circumstances, other members of the Court, as a matter of first impressions and not deeming the question to be involved, thought best to qualify such expressions and hold their judgment on that question in reserve until occasion properly should arise for its exercise.

Any expression in this case, on what might be the result if another election should be held, would be merely dictum and of no more authority than if the judges individually had announced the same views upon the street cor e.

The effect of attempting such county legislation, without a further enabling Act, has never been analyzed thoroughly in any argument made in this Court. For instance, if the county passes a local law—who shall be its custodian, how shall it be promulgated, and where shall it be recorded and authenticated and published, so that the public generally shall take notice of its provisions?

These and other matters of detail are too grave, too important and too far-reaching in their consequences, and their omission in the amendment too suggestive of an intent on the part of the framers of the amendment to leave them for future settlement by legislation for us to pass upon them in a haphazard manner in a case in which they are not involved.

We do not say any of the difficulties suggested are insuperable because that question is not before us; but it should be remembered that this Court cannot by mere fiat make or amend the law or provide forms of procedure, and that in many matters pertaining to the taxing powers our decisions are not final.

The value of a bond issue or even an issue of county orders in an ordinary form depends upon the opinions of lawyers and purchasers as to their validity, and any dictum of ours in advance as to their regularity or validity would only tend to confusion and uncertainty.

Louisiana.—President of Bankers' Association Advocates Payment of "Baby Bonds."—At the convention of the Louisiana State Bankers' Association held in Covington on April 26 and 27 Joseph Gottlieb, retiring President of the Association and First Vice-President of the Louisiana National Bank of Baton Rouge, advocated the recognition by the State of its outstanding "baby bonds" which have long been in default. That part of Mr. Gottlieb's address concerning this subject is as follows:

As a banker without character is a failure, and the banker who does not look upon his good name as a better asset than his gold reserve will sooner or later reap his reward and the community be the sufferer, so, if we are to succeed and our State and institutions are to flourish as they should, our integrity should be unquestioned and unquestionable. Unfortunately the integrity of our State is questioned and our credit impaired by our failure to provide for:

First—Valid school certificates amounting to \$73,339 and issued under Act 126 of 1880, which represents the State's portion of amounts due school teachers, both city and county, and which were issued in lieu of salary warrants for services rendered.

Second—The payment of coupon No. 12, which represents six months' interest, July 1 1879 to Jan. 1 1880, on our then bonded debt of \$12,000,000, and amounting to \$42,000.

In this connection the interest on our bonded debt of \$12,000,000 was paid for the years 1874-75-76-77-78 and the first six months of 1879; but as the constitutional convention that year, under "State debt" Act No. 3, provided "that the coupon of said consolidated bonds falling due Jan. 1 1880 be and the same is hereby remitted, and any interest taxes collected to meet the said coupons are hereby transferred to defray the expenses of the State government," said coupons were never paid. In other words, the interest taxes collected for the year 1879, and which were deducted to the payment of interest on our bonded debt, were diverted to defray the expenses of the State government, and instead of "remitting" coupon No. 12 the State of Louisiana has by the constitution of 1879 and by a vote of the people to whom the "State debt" and coupon No. 12 was referred, repudiated its payment.

Third—Certain bonds and interest thereon, commonly known as "Baby bonds." These bonds were issued for warrants issued for salaries and for appropriations to the Louisiana State University, for the insane, for the Deaf and Dumb, for the Blind and Charity hospitals, and issued by a funding board created by Act 104 of 1889 in accordance with the constitution of 1879.

That funding board was composed of Hon. Allen Jumel, State Auditor; J. E. Dean, Attorney-General, and E. A. Burke, State Treasurer, and the duties imposed upon said board were to fund all valid Auditor's warrants which were declared fundable by the constitutional ordinance and such obligations of public institutions as were provided for in said ordinance (provided that the same were evidenced by judgments). While the Auditor's report to the "Baby Bond Board" showed outstanding general fund warrants for the year 1874 to Jan. 1 1879, inclusive, to the amount of \$1,564,280, there were funded into baby bonds \$1,156,669, showing a scaling of general fund warrants of \$407,621. And of the amounts funded into baby bonds, we find they were issued for the following purposes:

Judgments—	Warrants—		
Charity Hospital	\$59,981 97	Kellogg's government	\$691,182 36
Institute for Deaf & D' b	4,413 73	Nicholl's government	465,477 58
Asylum for Insane	32,956 15		
Agricult. & Mechan. Coll.	119,150 87		\$1,156,659 95
Institute for the Blind	8,124 85		

\$224,627 57 Making a total of \$1,381,297 52
Less amounts paid in for taxes \$106,275 00
Less amounts retired under Act 150 of 1894 364,293 00

Outstanding \$910,727 63

While the Legislature by Act 150 of 1894 authorized the Board of Liquidation to use the surplus general fund for the purpose of retiring the baby bonds at not more than 50 cents on the dollar, no bonds have been retired since Governor Foster's administration.

It is clearly shown that the baby bonds were issued in payment of constitutional warrants drawn against the general fund of 1874 to 1879, and for appropriations made to the Louisiana State University, Institute for the Deaf and Dumb, Institute for the Blind, Insane Asylum and Charity Hospital. That the amounts issued during those years, \$465,477 58, were issued during the Democratic administration of Governor Nicholls; that of \$691,182 36 issued during the Kellogg (Republican) administration; that for the year 1875-76 the Democrats were in control of the House, Hon. E. D. Estelle of St. Landry, Speaker, and as all appropriation bills must originate in the House, it is evident that the great State of Louisiana has defaulted in its payment of principal and interest on bonds issued by a Democratic funding board and on debts by a Democratic House under Republican regime, and by the Democratic administration of Governor Nicholls. I make these points for the reason that it seems to be generally accepted that our baby bonds were issued for debts incurred during Republican misgovernment and during the days of carpetbagery in Louisiana.

The ruling of the Attorney-General of New York, that, owing to the failure of the State of Louisiana to pay interest and provide for the principal of the baby bonds, which matured in 1886, the banks of that State are prohibited from investing for certain purposes in the bonds of this State, has seriously affected the value of the State, levee and other bonds in the money markets of the East. While the Act which called the baby bonds into existence provided for their payment out of the uncollected taxes previous to the year 1879, the mere fact that the taxes collected prior to that year were not sufficient to retire these bonds, it seems, should stand pledged non-payment. Besides, property sold to the State for taxes prior to 1879, and which property the State subsequently sold or transferred to the various levee boards, it seems should stand pledged to the baby bonds, principal and interest. These bonds are just, valid and legal obligations of the State and should be paid, principal and interest, up to Jan. 1 1886, at which time the bonds matured and from which time interest should cease. Act 150 of 1894 provides for the retirement of these bonds at not more than 50 cents on the dollar; but as this is, in my opinion, repudiation of an honest debt, I am opposed to any such settlement and favor, and should like to have this association go on record as recommending to our next Legislature, some provision for the retirement of this debt. Our State's debt is large, and its credit should be made as good as any State in the Union; in fact, we should place ourselves in such a position that our securities would be acceptable for savings banks under the laws of the State of New York and those of the New England States, which would give the stamp of approval, at once, to investors and financial institutions throughout the United States and foreign countries, and at the same time prove a benefit to the State in the refunding of its bonds.

No action upon Mr. Gottlieb's recommendation was taken by the Association.

McAlester, Okla.—Mayor Recalled.—The election held April 24 resulted in favor of recalling Mayor P. Hanratty. The vote, it is stated, was 724 "for" to 465 "against." V. 94, p. 996.

Massachusetts.—House Adopts Referendum.—On April 26 the House reconsidered its action in accepting an adverse committee report on the proposed constitutional amendment authorizing the referendum, and by a rising vote of 87 to 48 substituted the amendment itself. V. 94, p. 1201.

New York State.—New Laws Concerning Payment of Assessments.—Two laws were passed at the recent session of the Legislature (Chapters 372 and 399), allowing property owners to pay assessments in annual installments. With reference to Chapter 372, Mr. Lindner, Solicitor of the Title Guaranty & Trust Co., is quoted as saying:

It provides that when an assessment upon real property exceeds 5% of the tax valuation for the year preceding the parcels affected, the Collector of Assessments and Arrears shall divide the assessment upon each parcel separately assessed into ten installments as nearly equal as may be. The first of these is due and payable and becomes a lien upon the real estate just as any other assessment. The remaining installments bear interest at 5%, and one of these becomes a lien each year on the anniversary of the date of entry of the original assessment. Each installment begins to bear interest at 7% after it is due, but the remaining installments continue to bear 5% until they in their turn become due. There may be a sale of the tax lien on the property for each unpaid installment after it is due, just as if the installment represented the whole of the assessment. If the city acquires the property by condemnation, the remaining installments become due as of the date of confirmation of the report of the commissioners in the condemnation proceedings.

The other law (Chapter 399), Mr. Lindner says, provides that a property owner may avail himself of the privilege of paying an old assessment in installments, providing the assessment exceeded 5% of the assessed valuation and had been confirmed after Jan. 1 1908, and before next Sept. 1. To take advantage of the Act, an application must be made in writing by the owner of the property, and as many of the ten installments are to be considered due as years have elapsed since the confirmation of the assessment. The overdue installments bear interest at 7%, and upon their payment the assessment ceases to become a lien upon the property except as each installment becomes a lien. The installments which are not due bear interest at 5%, as is provided for new assessments.

Rhode Island.—Legislature Adjourns.—The General Assembly of 1912 adjourned shortly after midnight on April 26. Among the more important bills passed during the closing hours were the Beekman Employers' Liability Act and an Act creating a State Board of Control and Supply. A resolution providing for the submission to the people of a \$1,000,000 bond issue for harbor improvement was also passed just prior to adjournment. By the terms of another resolution the people will also vote next November on the question of issuing \$350,000 bonds for metropolitan park purposes. A proposed amendment to the State constitution, providing for the holding of a constitutional convention in 1915, was also passed, with the addition that such a convention shall be held every 10 years thereafter if the people so desire. At the session just ended amendments were made to the provisions of the banking law concerning "investments," but we are unable to state at this time the exact nature of these changes.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. May 16 by the Commissioners for \$184,000 4% gold coup. road tax-free bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. Due \$14,000 "on or after" June 1 1917, \$20,000 "on or after" June 1 1922, \$25,000 "on or after" June 1 1927, \$30,000 "on or after" June 1 1932 and \$75,000 "on or after" June 1 1937, and all absolutely due June 1 1942. Cert. check for \$500 required. C. O. Kruger is Pres. of Commrs. and N. Baggs is Town Clerk.

ABSECON, Atlantic County, N. J.—Bond Sale.—On April 30 two issues of 5% gold coup. bonds were awarded as follows at par and int.: \$5,000 25-yr. road bonds, to Chas. Hart of Margate City. 22,500 30-yr. school bonds, to the Pleasantville Trust Co. No other bids were received. We were advised under date of Apr. 16 that the bonds to be offered consisted of \$22,500 school-house and \$2,500 fire-house. See V. 94, p. 1131.

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT (P. O. Clifton), Passaic County, N. J.—Bond Sale.—On April 30 the \$61,500 4 1/2% coup. school bonds (V. 94, p. 1131) were awarded to Adams & Co. of N. Y. at 102.08 and int. Other bids follow: Outwater & Wells, Jer. City, 102.037 R. M. Grant & Co., N. Y., 101.58 W. N. Coler & Co., N. Y., 101.67 Harris, Forbes & Co., N. Y., 100.813 Kean, Taylor & Co., N. Y., 101.649 N. W. Halsey & Co., N. Y., 100.578

ADAMS COUNTY (P. O. West Union), Ohio.—Bond Sale.—On April 27 the \$46,829.69 4 1/2% refunding bonds (V. 94, p. 1073) were awarded to the First Nat. Bank of West Union for \$47,832.69 (102.141) and int. Other bids, all of which were conditional, follow:

Table with 2 columns: Bidder Name and Premium. Seasongood & Mayer, Cln. \$1,420.00 Bred & Harrison, Cln. \$1,284.04 Mayer, Deppe & Walter, Cln. 1,376.79 Otis & Hough, Cleveland. 1,253.00

AFTON INDEPENDENT SCHOOL DISTRICT (P. O. Afton), Union County, Iowa.—Bond Offering.—Further details are at hand relative to the offering on June 10 of the \$20,000 5% 2-10-year (opt.) coup. school-building bonds (V. 94, p. 1203). Proposals will be received until 8 p. m. on that day by F. A. Shure, Sec. Bd. of Ed. Denom. \$500. Date July 1 1912. Int. J. & J. Cert. check for \$1,000, payable to the Bd. of Ed., is required.

AKRON, Summit County, Ohio.—Bonds Authorized.—An ordinance was passed on April 8 providing for the issuance of \$2,000 4 1/2% coup. Tallmadge Ave. sewer bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the City Treas. office. Due April 1 1917.

AUGUSTA COUNTY (P. O. Staunton), Va.—Bonds Defeated.—By a vote of 1,035 "for" to 1,550 "against", the proposition to issue the \$1,000,000 road bonds was defeated at the election held April 30 (V. 94, p. 997).

BAYFIELD COUNTY (P. O. Washburn), Wis.—Bonds Authorized.—Local papers state that on April 23 the County Board authorized the issuance of \$30,000 road and bridge construction bonds.

B L DING, Ionia County, Mich.—Bond Offering.—Proposals will be received until May 6 (bids to be opened May 7) by Ed. D. Engeman, City Clerk, for \$15,000 city-hall, fire-dept. and jail bonds at not exceeding 5% int. Denom. \$1,000. Int. ann. Due \$10,000 in 1920 and \$5,000 in 1922. Cert. check for \$500, payable to the City Clerk, is required.

BENTON COUNTY SCHOOL DISTRICT NO. 2, Wash.—Bond Sale.—On April 13 \$3,000 6% 1-10-yr. (opt.) school-bldg. bonds were awarded to the Union Trust & Sav. Bank of Spokane for \$3,035, making the price 101.166. Denom. \$500. Date May 1 1912. Int. M. & N.

BETHLEHEM, Northampton County, Pa.—Bond Sale.—On April 25 \$50,000 4% 10-30-yr. (opt.) water bonds were awarded to the First Nat. Bank of Bethlehem at 109.125. No other bids were received. Denom. \$100 and \$500. Date May 1 1912. Int. M. & N.

BEVERLY, Burlington County, N. J.—Bond Sale.—On April 29 the \$40,000 4 1/2% 30-yr. (opt.) sewer bonds (V. 94, p. 1131) were awarded to the First Nat. Bank of Beverly at 100.53 and int.

BISBEE SCHOOL DISTRICT (P. O. Bisbee), Towner County, No. Dak.—Bond Election Proposed.—An election will probably be held to vote on the question of issuing building bonds

BOISE CITY, Ada County, Idaho.—Bonds Voted.—The election held April 22 resulted in favor of the proposition to issue the \$50,000 10-30-yr. (opt.) gold coup. refunding bonds at not exceeding 5% int. (V. 94, p. 1203). The vote, according to reports, was 205 to 10.

BOWEN, Hancock County, Ill.—Bonds Voted.—An election held April 17 resulted in favor, according to reports, of the proposition to issue \$5,000 street bonds.

BREWSTER IRRIGATION DISTRICT (P. O. Brewster), Wash.—Bonds Voted.—We are advised that the issuance of \$1,250,000 bonds was authorized at an election held April 2.

BROADWATER COUNTY SCHOOL DISTRICT NO. 7, Mont.—Bond Offering.—Further details are at hand relative to the offering on May 11 of the \$10,000 10-20-yr. (opt.) gold coupon building bonds at not exceeding 6% int. (V. 94, p. 1203). Proposals for these bonds will be received until 8 p. m. on that day by J. A. Matthews, Clerk Bd. of Ed. (P. O. Townsend.) Denom. \$1,000. Date May 31 1912. Int. J. & D. at the County Treas. office. Bonds are exempt from all taxation. No deposit required. Bonded debt (including this issue), \$17,600. No floating debt. Assessed val. \$732,756.

CALDWELL, Canyon County, Idaho.—Bond Sale.—This city has disposed of \$25,500 5% funding bonds, we are advised. Int. J. & J. Due Jan. 1 1932, opt. after Jan. 1 1922.

CALIFORNIA.—Bond Offering.—E. D. Roberts, State Treasurer, will offer at public auction at 1:30 p. m. May 28 \$1,000,000 4% Ind. Basin bonds. Denom. \$1,000. Date Jan. 2 1911. Int. J. & J. Due Jan. 2 1935; opt. after Jan. 2 1939.

CAMDEN, Camden County, N. J.—Bonds Authorized.—An ordinance was passed on April 29 by the City Council, it is stated, providing for the issuance of \$309,000 municipal-electric-light-plant-erection bonds.

CAMILLAS (TOWN) UNION FREE SCHOOL DISTRICT NO. 9, Onondaga County, N. Y.—Bond Sale.—On May 1 the following bids were received for the \$40,000 4 1/2% bonds (V. 94, p. 1203): W. N. Coler & Co., N. Y., 100.61 Douglas Fenwick & Co., N. Y., 101.78 Curtis & Sanger, N. Y., 100.122 Adams & Co., N. Y., 101.10 Onondaga County Savings, 100.15 R. M. Grant & Co., N. Y., 100.801 Bank, 100.05 Fulton Savings Bank, 100.025

CANTON, Stark County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$3,100 Arnold Ave. Impt. and \$300 Diehl Ave. Impt. (city's portion) 4% coupon bonds. Denom. (3) \$1,000 and (1) \$100. Date March 1 1912. Int. M. & S. Due March 1 1917. An ordinance was passed on April 15 providing for the issuance of \$13,000 4 1/2% coup. Fulton St. Impt. (city's portion) bonds. Denom. \$1,000. Date March 1 1912. Int. M. & S. Due March 1 1920.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—Bonds Not Sold.—The following bids were received for the \$110,000 4% 40-yr. school-bldg. site-purchase and Impt. bonds offered on May 1 (V. 94, p. 1074): H. E. Bife, Canton, \$110,340 Prov. Sav. Bk. & Tr. Co., Cinc. \$110,236 Well, Roth & Co., Cinc. 110,325 Mayer, Deppe & Walter, Cinc. 110,176

The bonds were not sold, injunction proceedings having been instituted. The case will be heard May 8.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Tom Green County, Tex.—Bond Election Proposed.—An election will be held, it is stated, to vote on the question of issuing \$7,000 building bonds.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Alameda County, Cal.—Bonds Voted.—The proposition to issue the \$22,000 5% 1-22-yr. (ser.) building bonds (V. 94, p. 997), carried by a vote of 129 to 10 at the election held April 20.

CHARLEVOIX COUNTY (P. O. Charlevoix), Mich.—Bond Election Proposed.—Reports state that the Board of Supervisors have been petitioned to call an election in June to vote on the question of issuing \$350,000 road bds.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—Bond Election.—A proposition to issue \$70,000 building bonds will be submitted to the voters on May 28, according to reports.

CHATHAM, Pittsylvania County, Va.—Bond Offering.—E. S. Reid, Chairman Finance Committee, will offer at public auction at 12 m. May 9 \$20,000 street-paving and \$10,000 water-works and sewer 3 1/2% 15-30-yr. (opt.) coup. bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at place designated by purchaser. Bonded debt, including these issues, \$55,500. Assess. val., \$388,582.95. Bonds are exempt from town taxes. Deposit of 5% of bonds is required.

CHATTANOOGA, Tenn.—Bond Offering.—Further details are at hand relative to the offering on May 14 of the two issues of 4 1/2% coup. bonds (V. 94, p. 1132). Proposals will be received until 3 p. m. on that day by T. C. Thompson, Mayor.

\$250,000 park bonds. Date May 1 1912. Due May 1 1942. 300,000 sewer and floating indebtedness bonds. Date Dec. 30 1911. Due Dec. 30 1941.

Denom. \$1,000. Int. semi-annually at the National City Bank in N. Y. Cert. check for 1% of bonds bid for, payable to J. M. Payne, City Treas., is required. Bids will be received for all of both issues only. The bonds will be certified as to genuineness by the Columbia Trust Co., N. Y., and the validity is being examined into by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the Treas. or the Columbia Trust Co. Bonds will be delivered at 11 a. m. on May 24 at the Columbia Trust Co.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—Bonds Authorized.—Local papers state that on April 24 a resolution was passed by the Board of Supervisors providing for the issuance of \$100,000 highway-construction (county's portion) bonds.

CHEVIOT (P. O. Cincinnati), Ohio.—Bond Sale.—On April 25 the \$2,225 5% 1-10-yr. (ser.) Lovell Ave. assess. bonds (V. 94, p. 998) were awarded to Seasongood & Mayer of Cincinnati for \$2,281 (102.510)—a basis of about 4.479%. It is stated.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance was passed on April 16 providing for the issuance of \$17,000 4% 15-year Carlisle Ave., Sweeney St. and Chariton St. Impt. (city's portion) bonds. Denom. \$500. Date May 1 1912.

Bond Offering.—Proposals will be received until 12 m. June 3 by Ira D. Washburn, City Auditor, for the following 4% coup. non-taxable bonds aggregating \$522,500: \$250,000 hospital bonds (V. 94, p. 864). Auth. election held May 11 1909, also Secs. 3939 and 3942, Gen. Code. Date May 1 1912. Due May 1 1942.

199,500 water-works bonds (V. 94, p. 864). Auth. Sec. 3939, Gen. Code. Date Mch. 1 1912. Due 40 years, opt. after 20 yrs. 73,000 (city's portion) street-improvement bonds. (V. 94, p. 720). Auth. Sec. 3939, Gen. Code. Date Feb. 15 1912. Due Feb. 15 1932.

Denom. \$500. Int. semi-annual. All bids must be upon the printed forms furnished by the Auditor. Cert. check for 5% of bonds bid for, payable to the Auditor, required. Purchaser to pay accrued interest.

CLAREMORE, Rogers County, Okla.—Bond Sale.—We are advised that this city has disposed of an issue of \$20,000 6% 25-yr. funding bonds, Date Jan. 1 1912.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Clear Lake), Cerro Gordo County, Iowa.—Bond Sale.—On April 24 the \$51,000 bldg. and \$6,500 refunding 10-yr. bonds (V. 94, p. 930) were awarded to Geo. M. Bechtel & Co. of Davenport for \$58,500 (101.739) for \$s, according to local papers.

CLEMONS INDEPENDENT SCHOOL DISTRICT (P. O. Clemons), Marshall County, Iowa.—Bonds Voted.—By a vote of 88 to 14 the proposition to issue \$12,000 building bonds carried at the election held April 27.

COLLINSVILLE, Rogers County, Okla.—Bond Sale.—This town has disposed of an issue of \$45,000 6% coup. light and power-plant constr. bonds. Date Sept. 1 1911. Int. M. & S. at the fiscal agency of the State in N. Y., but, if discontinued, at National Park Bank in N. Y. Due 1936.

Bonds Proposed.—We are advised that an issue of \$1,650 43 funding bonds is being contemplated.

COLUMBUS, Muscogee County, Ga.—Bonds Authorized.—An ordinance was passed on April 12, 1912, providing for the issuance of the \$50,000 4 1/2% Dillingham St. bridge bonds voted March 16 (V. 94, p. 864). Denom. \$1,000. Due \$5,000 yearly for 10 years.

CORONADO, San Diego County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. May 20 by G. Holmes, Pres. Board of Trustees, for the \$80,000 Orange Ave. paving and \$75,000 sea-wall 5% bonds voted March 5 (V. 94, p. 779). Denom. \$1,000. Date April 1 1912. Int. A. & O. at the City Treas. office. Due \$4,000 yrlly. April 1 from 1913 to 1950, incl. and \$3,000 April 1 1951. Delivery of bonds will be made on June 10 1912. A duly certified check on a bank in San Diego County for 2% of bonds bid for, payable to the City Treas., required. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York, whose opinion will be delivered to the purchaser.

COWLITZ COUNTY SCHOOL DISTRICT, Wash.—Bond Sale.—On April 15 \$1,700 5 1/2% 1-10-yr. (opt.) bonds were awarded to the State of Wash. at par. Denom. (8) \$200 and (1) \$100. Interest annual.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 22 by G. F. Ackerman, County Auditor, for \$12,000 4 1/2% Road Dist. No. 1 refunding and extending bonds. Denom. \$1,000. Date May 1 1912. Int. A. & O. Due \$2,000 yearly April 1 1921 to 1924 incl. and \$4,000 April 1 1925. Cert. check for \$100, payable to the County Auditor, is required.

Proposals will also be received until 12 m. May 20 by the Road Commrs. F. Schifer, Pres., for \$18,000 5% coup. tax-free Road Dist. No. 1 bonds. Auth. Sec. 7005 et seq. Gen. Code. Denom. \$1,000. Date July 1 1912. Int. M. & S. at the Co. Treas. office. Due Sept. 1 1925. Bonds to be delivered on July 1 1912. Cert. check (or cash) for \$200, payable to the Co. Aud., required. Bids must be unconditional. Purch. must pay accrued int. and furnish at his own expense the blank forms of bonds he desires, which forms are subject to the approval of the Road Commissioners.

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), De Witt County, Tex.—Description of Bonds.—The \$35,000 building bonds voted April 16 (V. 94, p. 1263), bear int. at 5% and are payable in 40 years, opt. after 20 years. Int. semi-annual.

CUVAHOCA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On April 27 the \$200,000 4% 1-20-yr. (ser.) coupon bonds (V. 94, p. 998) were awarded to Hayden, Miller & Co. and Otis & Hough of Cleveland at 100.115. A joint bid of \$200,000 was also received from Mayer, Duppe & Walter, Breed & Harrison and Davies-Bertram Co. of Cin.

Bond Offering.—Proposals will be received until 11 a. m. May 22 by the Board of County Commrs. J. F. Goldenbogen, Clerk, for \$10,300 4% coupon Fisher Road No. 2 improvement bonds. Auth. Chap. 18, Div. 2, Title 3, Part 1, General Code. Denom. (1) \$500 and (20) \$500. Date Apr. 1 1912. Int. A. & O. beginning Oct. 1 1912, payable at the County Treas. office. Due \$300 Oct. 1 1912, \$500 each six months from April 1 1913 to Oct. 1 1921, incl., and \$1,000 Apr. 1 1922. Bonds to be delivered and paid for within 10 days after time of award. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. These bonds were offered without success on Apr. 24 (V. 94, p. 1204).

DAYTON, Ohio.—Description of Bonds.—The \$25,000 4% fire-dept. bonds authorized April 8 (V. 94, p. 1132) are in the denom. of \$1,000 each and dated June 1 1912. Int. semi-ann. Due part yearly after 1920.

DECATUR, De Kalb County, Ga.—Bonds Voted.—The proposition to issue \$30,000 school and \$5,000 sewer 5% bonds carried by a vote of 203 to 26 at the election held April 24 (V. 94, p. 864). We are advised that these bonds will be offered for sale about July 1 if validated.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—Bond Sale.—On April 25 A. B. Leach & Co. of Chicago were awarded at public sale, it is stated, \$147,500 4 1/2% refunding bonds for \$150,925, making the price 102.322.

DONORA, Washington County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. May 9 by G. W. Allen, Boro Clerk, for \$48,000 4 1/2% coup. sewer and street bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the Union Trust Co. of Donora. Due on June 1 as follows: \$5,000 in 1931, 1933, 1935 and 1937; \$8,000 in 1938 and \$10,000 in 1939 and 1940. Bonds are exempt from State tax. Cert. check for \$1,000, payable to J. G. Blinn, Treas., required.

DOUGLAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 105, Wash.—Bond Sale.—On April 19 \$40,000 10-20-yr. (opt.) school-bids. bonds were awarded to Henry Pratt & Co. of Tacoma at 101.875 and int. for 5%. Other bids follow:

Keeler Bros., Denver.....	\$40,805	Well, Roth & Co., Chic.	\$41,011 00
Munleip Bond & Stk. Exch.	440,660	Spok. & East. Tr. Co., Spok.	40,620 00
J. N. Wright & Co., Denver.....	410,210	E. H. Rollins & Sons, Den.	46,410 00
C. H. Coffin, Chicago.....	440,201	Hoehler & Cummings, Tol.	40,205 00
Union Tr. & Sav. Bank.....	40,158	Spok. & East. Tr. Co., Spok.	40,237 50
Causey, Foster & Co., Denv.....	440,036	Bellan Inv. Co., Denver.....	41,235 00
State of Washington.....	440,000	Wash. Tr. & Sav. Bank.....	40,050 00

a Interest to be paid annually. Authority vote of 425 to 146 at an election held March 22. Denom. \$1,000. Date May 1 1912. Int. payable at the County Treas. office. Bonded debt \$3,200. Assessed val. \$1,255,708.

EAST BRIDGEWATER, Plymouth County, Mass.—Bond Sale.—On April 26 Estabrook & Co. of Boston was awarded at 101.31 and int. the following 4% bonds:

\$30,000 high-school bonds. Date March 1 1912. Int. M. & S. Due \$1,500 from 1913 to 1932.			
18,000 water bonds. Date April 1 1912. Int. A. & O. Due \$1,500 from 1913 to 1924.			
Denom. \$1,000 and \$500. Other bids were:			
R. L. Day & Co.....	101,870	Merrill, Oldham & Co.....	101,289
Curtis & Sanger.....	101,87	Adams & Co.....	101,27
E. H. Rollins & Sons.....	101,577	Blake Bros. & Co.....	101,17
Blodget & Co.....	101,31	A. B. Leach & Co.....	101,07

EAST JORDAN, Charlevoix County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. May 16 for the following 5% paving bonds: \$6,975 (city's portion) bonds. Denom. \$100 or upwards to suit purchaser. Due \$1,000 yrlly. on Aug. 1 from 1913 to 1918 incl. and \$975 Aug. 1 1919.

8,860 assessment bonds. Denom. \$553 75. Due \$2,215 yrlly. on Aug. 1, from 1913 to 1916 inclusive. Int. P. & A. Cert. check for 5% of bid required. Otis J. Smith is City Clerk.

EASTON SCHOOL DISTRICT (P. O. Easton), Mason County, Ill.—Bonds Voted.—An election held recently resulted, it is stated, in a vote of 85 to 38 in favor of the question of issuing building bonds.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—Bond Sale.—On April 24 the \$80,000 Judicial Ditch No. 14 bonds (V. 94, p. 1075) were awarded to the Minneapolis Loan & Trust Co. in Minneapolis at 103.75 and int. for 5%. Other bids follow, both for 5%:

Wells & Dickey Co., Minneap.....	\$82,975	Ulen & Co., Chicago.....	\$81,650
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FAYETTEVILLE, Onondaga County, N. Y.—Bond Sale.—On May 1 \$15,000 1-30-yr. (ser.) water bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.20 and int. for 4.35%. Other bids follow:

Douglas Fenwick & Co., N. Y.....	\$15,025 13	Syracuse Trust Co., Syr.....	\$15,000 00
Adams & Co., N. Y.....	15,007 00		
For 4.40%.....		For 4.50%.....	
W. N. Coler & Co., N. Y.....	15,027 30	Harris, Forbes & Co., N. Y.....	15,044 00
Curtis & Sanger, N. Y.....	15,018 30	Fayetteville Cem. Assn.....	15,000 00
John J. Hart, Albany.....	15,000 00	Faron, Son & Co., N. Y.....	15,000 00
Denom. \$500. Date May 1 1912.		Int. ann. in May in N. Y. exchange.	

FLORA SCHOOL DISTRICT NO. 13 (P. O. Moberidge), Walworth County, So. Dak.—Bids Rejected.—All bids received on April 23 for the \$3,500 5% coup. building bonds (V. 94, p. 1075) were rejected.

FORT MEADE, Polk County, Fla.—Bonds Voted.—The election held April 16 resulted in a vote of 48 to 4 in favor of the question of issuing the \$30,000 5% water-works and sewerage bonds (V. 94, p. 999). Int. semi-ann. Due \$5,000 in 15, 20 and 25 yrs. and \$24,000 in 30 yrs. Date of sale not yet determined.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Ind.—Bond Offering.—Proposals will be received until 8 p. m. May 13 for \$100,000 4% 7-16-yr. (ser.) coup. school-impnt. bonds. Denom. \$1,000. Date June 1

1912. Int. semi-ann. at the U. S. Mtge. & Trust Co. in N. Y. Cert. check for \$1,000, payable to the "School City of Fort Wayne," is required. Bonds to be paid for on or before June 10 1912. Blank forms for bids will be furnished by the Board of Trustees.

FOWLER TOWNSHIP, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until May 10 by H. W. Scheldegger, Twp. Clerk (P. O. Cortland), for \$10,000 5% road impnt. bonds. Auth. Sec. 6976, Revised Statutes. Denom. \$1,000. Date May 1 1912. Int. semi-ann. Due \$1,000 yrlly. beginning Sept. 1 1913. Bonds to be delivered at the Twp. Treas. office June 1 1912. Bids must be unconditional.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 22 by the Bd. of Co. Commrs. J. Scott, Clerk, for the following 4 1/2% road-impnt. bonds:

\$34,000 Harrisburg and Georgesville Road bonds. Due \$17,000 June 1 1916 and 1917.	
41,000 Columbus and Westerville Road bonds. Due \$20,500 June 1 1916 and 1917.	
7,500 Gibson-Snuffer Road bonds. Due \$3,500 June 1 1916 and \$4,000 June 1 1917.	

Auth. Sec. 6956-15, Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. Cert. check (or cash) on a national bank or trust company in Franklin County for 2% of bonds bid for, payable to the Co. Auditor, required. Bonds to be delivered and paid within 5 days after June 1 1912.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Beren County, N. J.—Bond Sale.—On April 18 the \$62,000 5% 15 1/2-yr. (av.) coup. tax-free building bonds (V. 94, p. 931) were awarded to R. M. Grant & Co. of N. Y. at 105.708—a basis of about 4.401%.

GENESEE COUNTY (P. O. Flint), Mich.—Bond Sale.—On April 30 the \$100,000 4 1/2% 5-8-yr. (ser.) Series "B" road bonds (V. 94, p. 1204) were awarded to John Nuveen & Co. of Chicago.

GLEN RIDGE, Essex County, N. J.—Bond Sale.—On April 29 the \$43,000 4 1/2% 20-yr. water bonds (V. 94, p. 1133) were awarded to Bond & Goodwin of N. Y. at 103.411 and int.—a basis of about 4.245%. Other bids follow:

Kirkland & George, N. Y.....	\$45,429 50	N. W. Halsey & Co., N. Y.....	\$45,185 80
Kean, Taylor & Co., N. Y.....	45,368 40	J. D. Everitt & Co., N. Y.....	45,150 00
Rhoades & Co., N. Y.....	45,350 88	W. N. Coler & Co., N. Y.....	45,091 20
Adams & Co., N. Y.....	45,342 00	Montclair Trust Co.....	45,019 92
R. M. Grant & Co., N. Y.....	45,289 20	J. S. Rippl, Newark.....	45,007 00
A. H. Leach & Co., N. Y.....	45,276 00	S. A. Kean & Co., Chicago.....	44,924 00

GOLDBERG SCHOOL DISTRICT, Sacramento County, Cal.—Bond Sale.—On April 22 the \$15,000 5% bidr. bonds (V. 94, p. 1133) were sold to N. W. Halsey & Co. of San Francisco at 103.39. Other bids follow:

J. H. Adams & Co., San Fran.....	\$15,091	J. G. Martine, Sacramento.....	\$15,005
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GRAVEVILLE, Big Stone County, Minn.—Bond Election.—An election will be held May 7 to decide whether or not this village shall issue \$20,500 4% refunding and water-works and electric-light-plant-impnt. bonds.

GRAFTON, Taylor County, W. Va.—Bonds Voted.—It is reported that at a recent election the question of issuing \$90,000 water-works-impnt. bonds carried by a vote of 610 to 150.

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. May 6 by J. Schriver, City Clerk, for \$145,000 4 1/2% 20-yr. coup. rapid-sand-iltration bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the City Treas. office. Bonds are exempt from all taxation. Unconditional cert. check for 3% of bonds bid for, payable to the Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds or maturity, and the legality of a bond issue has never been questioned. These bonds are part of an issue of \$395,000 voted on April 4 1910, of which \$250,000 has already been sold.

GRAYSON COUNTY (P. O. Sherman), Tex.—Bond Offering.—Proposals will be received until 10:30 a. m. May 22 for the \$400,000 5% Road District No. 2 road-impnt. bonds (V. 94, p. 429). Denom. \$1,000. Date Mech. 1 1912. Int. annually on Mech. 1 at Seaboard Nat. Bank in New York or State Treas. at Austin. Due \$10,000 yrlly. Mech. 1 from 1913 to 1952, incl., all opt. after 10 years. Bonds are to be delivered when sold. Cert. check for \$10,000, payable to the County Judge, required. The validity of bonds certified to by C. B. Wood of Chicago, whose opinion will be furnished without charge to purchaser. Official circular states that no previous issue of bonds has been contested. H. R. Wallace is County Auditor.

GUNNISON, Gunnison County, Colo.—Bond Sale Not Consummated.—The sale of the \$90,000 6% 10-15-yr. (opt.) reg. water bonds awarded on Oct. 24 1911 to Sutherland & Co. of Kansas City (V. 94, p. 504) was not consummated. We are advised that a contract was subsequently prepared by the Town Attorney for the sale of the bonds to Wm. E. Sweet & Co. of Denver, but that the same does not meet with their approval, and it is now doubtful if the bonds will be issued at all.

GUTHRIE, Logan County, Okla.—Bond Sale.—We are advised that the \$14,000 5% 25-yr. water-works-refunding bonds that this city has been offering for sale (V. 94, p. 1204) have been sold.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—Bond Sale.—On April 25 the \$125,000 5% 20-34-yr. (opt.) Grant District road-impnt. bonds offered without success on Dec. 18 1911 (V. 94, p. 79), were awarded, it is stated, to Hayden, Miller & Co. of Cleveland, Ohio, at par.

HERKIMER, UNION FREE SCHOOL DISTRICT (P. O. Herkimer), Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. May 15 by the Board of Education, E. B. Mitchell President, for \$92,500 bonds. Denom. (2) \$1,000 and (1) \$500. Int. (rate not to exceed 4 1/2%) semi-annually in N. Y. exchange.

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, Ill.—Bond Sale.—On April 30 the \$23,000 4 1/2% 5-yr. (aver.) building bonds (V. 94, p. 1205) were awarded to G. H. Harrison of Herrin at par. Denom. \$1,000. Int. ann. in July.

HUDSON COUNTY (P. O. Jersey City), N. J.—Bond Sale.—On May 2 the \$125,000 30-yr. Fourteenth St. viaduct and \$100,000 20-yr. Bridge St. bridge 4 1/2% gold coupon (with priv. of reg.) bonds (V. 94, p. 1133) were awarded to John D. Everitt & Co., A. B. Leach & Co. and Blake, Bros. & Co. of N. Y. at 105.091. Other bids follow:

W. N. Coler & Co., N. Y.....	105,023	Harris, Forbes & Co., N. Y.....	104,43
Outwater & Wells, Jersey C'y.....	104,931	Bond & Goodwin, N. Y.....	104,03
E. H. Rollins & Sons, N. Y.....	104,911	Kirkland & George, N. Y.....	104,03
J. S. Rippl, Newark.....	104,851	Adams & Co., N. Y.....	103,55
R. M. Grant & Co., N. Y.....	104,60	N. Y.....	102,75

INDEPENDENCE, Montgomery County, Kan.—Bond Offering.—Proposals will be received until 2 p. m. May 9 by G. H. Kriehagen, City Clerk, for \$99,600 water-works-impnt. bonds. Bids are requested at 4 1/2%, 4 1/2% and 5% int. Date May 1 1912. Int. J. & J. Due on July 1 as follows: \$4,600 in 1928, \$6,000 yrlly. from 1929 to 1933 incl., \$7,000 yrlly. from 1934 to 1938 incl. and \$7,500 yrlly. from 1939 to 1942 incl. Cert. check for 5% of bond issue required.

IRONTON, Lawrence County, Ohio.—Bond Sale.—On April 29 the \$4,800 5% coup. street-assess. bonds (V. 94, p. 999) were awarded to Barto, Scott & Co. of Columbus for \$4,972, making the price 103.583. Other bids: Sensenood & Mayer, Cinc. \$4,969 00; Prov. Sav. Bk. & Tr. Co., Cin. \$4,961 50; Stacey & Braun, Toledo..... 4,966 72; Hayden, Miller & Co., Cleve..... 4,921 00; Well, Roth & Co., Cincin..... 4,963 20; First Nat. Bank, Ironton..... 4,893 00.

JENNINGS TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—Bond Sale.—On April 22 \$13,000 4% and 4 1/2% road-impnt. bonds were awarded to M. Washburn at par. Denom. \$500. Date July 15 1912. Int. M. & S. Due Sept. 15 1916. No other bids were received.

JIM WELLS COUNTY (P. O. Alice), Tex.—Bonds Registered.—The State Comptroller registered \$70,000 5% 10-40-yr. (opt.) court-house bonds on April 23.

KALAMAZOO, Kalamazoo County, Mich.—Bond Sale.—On April 30 the following 4 1/2% bonds, aggregating \$281,000, voted April 1 (V. 94, p. 1204) were awarded to H. W. Noble & Co. of Detroit for \$290,000 (103.202) and int. The other bids ranged from \$282,405 to \$289,828.

\$140,000 lighting bonds. Denom. \$1,000. Due \$7,000 yrlly. from 1915 to 1934, 55,000 water-ext. bonds. Due \$2,750 yrlly. from 1915 to 1934 incl. 25,000 hospital bonds. Due \$2,500 yrlly. from 1915 to 1934 incl. 35,000 police-station bonds. Due \$1,750 yrlly. from 1915 to 1934. 16,000 Mill St. bridge bonds. Due \$1,000 yrlly. from 1915 to 1930. 10,000 hospital bonds No. 2. Due \$1,000 yrlly. from 1915 to 1924.

KERSHAW COUNTY (P. O. Camden), So. Car.—Bond Sale.—On April 24 the \$95,000 5% 20-year coupon tax-free refunding bonds (V. 94, p. 931) were awarded to the Aetna Life Insurance Co. of Hartford for \$99,940 (105.20), it is stated.

KING COUNTY SCHOOL DISTRICT NO. 49, Wash.—Bond Offering.—Proposals will be received until 11 a. m. May 18 by W. H. Hanna, Co. Treas. (P. O. Seattie), for \$5,000 coup. building bonds. Auth. election held Apr. 20. Denom. \$500. Int. rate not to exceed 6%, annually at County Treas. office or fiscal agency of the State in New York, at option of purchaser. Due 5 yrs., opt. after 2 yrs. at any int.-paying date. Cert. check or draft for 1% of bonds, payable to Co. Treas., required with all bids except that of the State of Wash. Bonds will be ready for delivery June 1 1912. Bonded debt, \$2,700. Outstanding warrants, \$560.48. Assessed valuation, \$480,601.

KINGSBURY COUNTY SCHOOL DISTRICT NO. 13, So. Dak.—Bond Sale.—We are advised that \$1,000 6% bonds of this district have been disposed of at private sale.

LACLEDE COUNTY (P. O. Lebanon), Mo.—Bonds Voted.—The election held in Lebanon Special Road District No. 1 on April 27 resulted, it is reported, in a vote of 563 to 80 in favor of the proposition to issue the \$50,000 road bonds (V. 94, p. 1133).

LAKE LAND, Polk County, Fla.—Bond Sale.—On April 15 the \$150,000 5% 30-45-yr. (ser.) sewerage, street-paving and public-bldg. bonds (V. 94, p. 429) were awarded, it is stated, to Farson, Son & Co. of Chicago for \$150,101, making the price 100.067.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—Bond Sale.—On April 25 the \$45,000 4 1/2% 8 1/2-yr. (av.) coup. bldg. and impt. bonds, dated April 25 1912 (V. 94, p. 1076), were awarded to the Citizens' Sav. & Trust Co. of Cleve. for \$46,275.26 (102.833) and int.—a basis of about 4.103%. Other bids follow: Otis & Hough, Cleveland, \$46,258.00; Tillotson & Wolcott Co., Cleveland, \$46,057.50; Hayden, Miller & Co., Cle., \$45,054.00; Prov. Sav. Bk. & Tr. Co., Cle., \$45,044.00; Breed & Harrison, Cle., \$46,170.00; New First Nat. Bank, Cle., \$45,945.00; Stacy & Braun, Toledo, \$46,146.50; S. A. Kean & Co., Chic., \$45,904.50; Seasongood & Mayer, Cle., \$46,093.50; S. A. Kean & Co., Chic., \$45,904.50.

LEWISTON INDEPENDENT SCHOOL DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—Bond Offering.—Proposals will be received until 9 p. m. May 23, it is stated, for \$3,000 10-20-year (opt.) building bonds. Cert. check for \$500 required. E. W. Wing is Clerk Board of Ed.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 73, Texas.—Bond Sale.—On March 5 the \$4,000 5% 10-40-yr. (opt.) bonds, registered Feb. 21 (V. 94, p. 647) were awarded to the H. C. Speer & Sons Co. of Chic. Denom. \$100. Date July 1 1911. Int. ann in April.

LUCAS COUNTY (P. O. Toledo), Ohio.—Bond Sale.—On April 26 the \$55,813.95 5% bridge-impt. bonds (V. 94, p. 1076) were awarded to Stacy & Braun of Toledo for \$56,392.83, making the price 101.037. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, Davies, Hertram Co., Citizens' Safe Dep. & Tr. Co., New First Nat. Bank, Col., and others.

LYNN, Essex County, Mass.—Bond Offering.—Proposals will be received until 9 a. m. May 7, it is stated, for \$55,000 school and \$18,000 engine-house 4% bonds. Date May 1 1912. Due \$3,000 yearly from 1913 to 1925 incl. and \$3,000 yearly from 1926 to 1932 incl.

MACOMB SCHOOL DISTRICT NO. 160, McDonough County, Ill.—Bond Election.—Local papers state that an election will be held to-day (May 4) to vote on a proposition to issue \$60,000 4 1/2% coup. site-purchase and high-school-bldg. bonds. Date May 1 1912. Int. M. & N. Due \$4,000 yearly May 1 from 1918 to 1932 incl.

MADISON, Madison County, Fla.—Bond Sale.—On April 23 the \$50,000 6% 1-20-yr. (opt.) coup. tax-free electric-light and water bonds (V. 94, p. 721) were awarded to Dr. C. H. Smith of Madison at par.

MANHEIM AND OPPENHEIM UNION FREE SCHOOL DISTRICT NO. 2, Herkimer and Fulton Counties, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. May 8 by M. Small Jr., Clerk Board of Education (P. O. Dolgeville), for \$15,000 school bonds at not exceeding 5% int. Denom. \$1,000. Date June 1 1912. Due \$1,000 yearly June 1 from 1913 to 1927 incl. Cert. check for 5% of bonds bid for, payable to the Clerk Board of Education, required. No debt at present. Assessed val., \$968,520.

MANITOU, El Paso County, Colo.—Bond Sale.—This town issued Mar. 1 1912 \$40,000 water bonds. Due March 1 1927, opt. after March 1 1922.

MARICOPA, Kern County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. May 13 for \$16,000 5% sewer-system-constr. bonds. Auth. vote of 235 to 26 at an election held April 16. Denom. \$500. Due \$1,000 yearly for 16 years.

MARTIN COUNTY (P. O. Williamston), No. Caro.—Bond Offering.—Proposals will be received until June 15 by the Bd. of Co. Commrs. H. M. Burras, Chairman, for \$25,000 6% Williamston Township road bonds. Denom. \$500. Int. semi-annual. Due 30 years. Cert. check for \$100 required with each bid for \$5,000 or less. These bonds are the unpaid portion of an issue of \$40,000, authorized by Act of State Legislature, session 1911, and by a vote of Williamston Township.

MATAMORAS, Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by C. P. Nikolaus, Vil. Clerk, for \$2,375 4% Main St. paving (village's portion) bonds. Auth. Sec. \$221. Gen. Code. Denom. (1) \$175 and (4) \$500. Date April 1 1912. Int. A. & O. Bonds to be delivered and paid within 5 days from time of award. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

MEMPHIS, Tenn.—Bids.—The other bids received on April 23 for the \$220,000 6% 1-5-yr. (ser.) street-impt. and \$450,000 4 1/2% 35-yr. impt. coup. bonds awarded to Breed & Harrison and Seasongood & Mayer of Cle. for \$677,664 and int. (V. 94, p. 1205) were as follows:

Table with 2 columns: Bidder Name and Amount. Includes Wm. R. Compton Co., St. Louis, N. W. Halsey & Co., Chic., and others.

MINNEAPOLIS, Minn.—Bond Offerings.—Proposals will be received until 2 p. m. May 23 by the Committee on Ways and Means for the following bonds:

- \$80,000 4% playground bonds. Date May 1 1912. Int. semi-annual. Due May 1 1942.
50,000 4% park bonds. Date May 1 1912. Int. semi-annual. Due May 1 1942.
10,588 Special Street Acquisition and Improvement bonds at not exceeding 5% int. Date July 1 1912. Int. annual. Due one-fifteenth yearly.
200,000 4% hospital bonds. Date July 1 1911. Int. semi-annual. Due July 1 1941.

Proposals will also be received until sold on or after May 23 by Dan C. Brown, City Comptroller, for \$25,000 4% permanent impt. fund bonds. Date May 1 1912. Int. semi-annual. Due May 1 1942.

All of the above bonds are tax-free in Minnesota. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., is required. Bid will not be entertained for less than par and int. except for the \$200,000 hospital bonds, bids for which must be at least at 95% of par value.

The official notice of this bond offering will be round among the advertisements elsewhere in this Department.

MONMOUTH, Polk County, Ore.—Bond Sale.—On April 23 the \$20,000 9% gold coup. water-works-constr. bonds (V. 94, p. 1076) were awarded to the Lumbermen's Nat. Bank of Portland for \$20,300 (101.50). Int. and blank bonds. Other bids follow: Portland Trust Co., Portl'd., \$20,400; Union Trust & Savings Bank, Spokane, \$20,125; Municipal Bond & Stock Exchange, Chicago, \$20,250; S. A. Kean & Co., Chicago, \$20,023; Merch. Sav. & Tr. Co., Portl'd., \$20,203; Morris Bros., Portland, \$20,000.

MOUNT CORY, Hancock County, Ohio.—Bond Sale.—On April 27 the \$1,200 4 1/2% electric-light-system bonds (V. 94, p. 1000) were awarded to Barto, Scott & Co. of Columbus for \$1,205 (100.416) and int. Other bids follow: New First Nat. Bank, Colum., \$1,203; Otis & Hough, Cleveland, \$1,201.

MT. KISCO, Westchester County, N. Y.—Bond Sale.—On May 2 the two issues of reg. road-impt. bonds, aggregating \$11,850.30 (V. 94, p. 1205), were awarded to Curtis & Sanger of New York at par and int. for 4.35%. Other bids follow: Adams & Co., N. Y., bid for 4.40s and 4.50s. Douglas Fenwick & Co., N. Y., bid for 4.45s. Geo. M. Hahn, N. Y., bid for 4.50s. Dalton & Co. bid for 5s.

MT. VERNON, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by the Common Council for \$25,000 4 1/2% highway-impt. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at City Treas. office. Due May 1 1951. Cert. check for \$1,000 required. Bonds to be delivered and paid for on or before May 15 1912. Purch. to pay accrued interest. These bonds will be certified as to their genuineness by the U. S. Mtgr. & Trust Co. and their legality approved by Caldwell, Massilich & Reed, New York, whose opinion as to legality will be furnished to purchaser. P. Collins is City Clerk. Blank forms for bids will be furnished by the city.

NASSAU COUNTY (P. O. Mineola), N. Y.—Bond Offering.—Proposals will be received until 12 m. May 20 by J. Lyon, County Comptroller, for \$240,000 4 1/2% coupon (with privilege of registration) road-impt. "Series L" bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the County Treas. office. Due \$16,000 yearly April 1 1917 to 1931 incl. Purchaser to pay accrued int. Cert. check on an incorporated bank or trust company for 1% of bonds bid for required. Legality of bonds will be passed upon by Hawkins, DeLafield & Longfellow of New York.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—Bond Sale.—On May 1 the \$98,000 4% 15-year (average) coupon building bonds (V. 94, p. 1071) were awarded to Vell, Roth & Co. of Cincinnati for \$98,030 (100.03) and int. A bid of par for \$10,000 was also received from the Newark Trust Co. of Newark.

NEWPORT, Newport County, R. I.—Temporary Loan.—On May 2 the loan of \$50,000, due Sept. 5 (V. 94, p. 1205) was negotiated. It is stated, with the Aquidneck Nat. Bank of Newport at 3.64% discount.

NEW YORK CITY.—Bond Offering.—Among the advertisements on a subsequent page will be found the official notice of the \$55,000,000 4 1/2% corporate stock to be sold by Comptroller Prendergast at 2 p. m. next Tuesday (May 7). The details of this loan and terms of offering were given in last week's "Chronicle," page 1205.

Temporary Loans.—The following revenue bonds, bills and corporate stock notes (temporary securities) were issued by this city during April:

Table with 3 columns: Description, Interest, and Amount. Lists various revenue bonds, bills, and corporate stock notes with their respective interest rates and amounts.

Total \$26,190,350

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling.

NORFOLK COUNTY (P. O. Dedham), Mass.—Temporary Loan.—On April 30 a loan of \$100,000, due Dec. 15 1912, was negotiated with the Boston Safe Deposit & Trust Co. of Boston at 3.625% discount.

OMAHA, Neb.—Bonds Re-awarded.—The four issues of 4 1/2% 20-year coupon renewal bonds, aggregating \$600,000, awarded on April 16 to C. H. Venner & Co. of N. Y. (V. 94, p. 1134), have been re-awarded to Merrill, Oldham & Co. of Boston. Venner & Co. declined to take the bonds, claiming that the city authorities misrepresented certain material facts.

ONTARIO SCHOOL DISTRICT, San Bernardino County, Cal.—No Bonds Sold.—We are advised by the Harris Trust & Savings Bank of Chicago that the reports stating that it was awarded the \$100,000 school bonds (V. 94, p. 1134) are erroneous.

ORANGE COUNTY (P. O. Orlando), Fla.—Bond Election.—An election will be held to-day (May 4) to vote on a proposition to issue \$35,000 Special Tax District No. 1 school-building bonds.

OSAKIS SCHOOL DISTRICT (P. O. Osakis), Douglas County, Minn.—Bond Offering.—Proposals will be received until May 17 for \$8,000 5% school-site bonds. Auth. vote of 263 to 33 at an election held April 9. Due \$2,000 yearly on July 1 from 1917 to 1920 incl.

OWASSO, Shawassee County, Mich.—Bonds Not Sold.—No award has yet been made of the \$15,000 5% street-impt. bonds which this city has been offering for sale (V. 94, p. 152).

PADUCAH, Cottle County, Tex.—Bonds Voted.—Reports state that this city voted an issue of \$35,000 bonds for civic improvements.

PASADENA, Los Angeles County, Cal.—Bonds to be Offered Shortly.—We are advised that an issue of \$60,000 4 1/2% incinerator bonds recently authorized will be offered for sale in the near future.

PASSAIC, Passaic County, N. J.—Bond Sale.—On April 29 the following bids were received for the \$88,000 funding, \$33,000 fire-house and \$26,000 fire-alarm and police-telegraph 4 1/2% 30-year gold coupon (with priv. of registration) bonds (V. 94, p. 1144): Curtis & Sanger, N. Y., \$105,812; N. W. Halsey & Co., N. Y., \$105,273; H. M. Grant & Co., N. Y., \$105,678; W. N. Coler & Co., N. Y., \$105,173; Outwater & Wells, Jersey Cy., \$105.81; Rountze Bros., N. Y., \$105.173; A. B. Leach & Co., N. Y., \$105.57; E. H. Rollins & Sons, Boston, \$105.07; Estabrook & Co., N. Y., \$105.536; C. E. Denison & Co., Cleve., \$104.855; Ferris & White, N. Y., \$105.344; Passaic Tr. & S. D. Co., Pass., \$102.75; Harris, Forbes & Co., N. Y., \$105.321.

*This bid, it is stated, was successful.

PATERSON, Passaic County, N. J.—Bond Offering.—Proposals will be received until May 23 by the Board of Finance. It is stated, for \$175,000 4 1/2% bonds for park improvements and to pay off temporary park certificates. Due in 1942.

PEMBINA COUNTY (P. O. Cavalier), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. May 21 by Wm. W. Felson, County Auditor, for \$85,000 court-house and \$15,000 jail 4% 20-yr. constr. bonds. Denom. \$1,000. Int. annual. Cert. check for 2% of bonds bid for, payable to the County Treas., is required. Bids to be made on each issue separately.

PENDLETON, Umatilla County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. May 8 by T. Fitzgerald, City Recorder, for the following 6% street-improvement bonds:

\$13,259.50 Alta St. bonds. Denom. (28) \$500 and (1) \$250.50.
10,683.35 Cottonwood and Webb streets bonds. Denom. (21) \$500 and (1) \$183.35.
Date May 1 1912. Int. M. & N. Due May 1 1922; opt. after May 1 1913 at any int.-paying date. Cert. check for \$500, payable to the Mayor, required.

PENDLETON COUNTY (P. O. Falmouth), Ky.—Bond Offering.—Further details are at hand relative to the offering on May 13 of the \$55,000 4 1/2% coup. refunding bonds (V. 94, p. 1206). Proposals for these bonds will be received by C. W. Carnes, Co. Treas. Denom. \$500. Date July 1 1912. Int. J. & J. at the Nat. Park Bank, New York. Due \$5,000 yearly July 1 from 1931 to 1941 incl. Cert. check for \$1,000, payable to the Co. Treas., required. Official circular states that the county has never been in default in payment of any of its bonds or any interest coupons at maturity.

PEORIA, Peoria County, Ill.—Bond Sale.—On April 23 the \$50,000 4% 1-10-yr. (ser.) levee impt. bonds voted April 2 (V. 94, p. 1001) were awarded to the Harris Trust & Savings Bank of Chic. at 98.257. Other bids follow:

■ a And interest. * And blank bonds.

Merrill, Oldham & Co., Bos. \$49,214
 Mercantile Trust Co., St. L. 49,127
 First Trust & Sav. Bk., Chic. 49,125
 E.H. Rollins & Sons, Chic. 49,100
 A.H. Leach & Co., Chicago, 49,090
 W. R. Compton Co., St. L. 49,055

Blake Bros. & Co., Boston, \$49,000
 Chapman, Mills & Co., Chic. 48,933
 N. W. Halsey & Co., Chic. 48,905
 Emery, Peck & Rockwood, Chic. 48,900
 Devitt, Tremble & Co., Chic. 48,900
 Wm. A. Read & Co., Chicago 48,805

* City to pay expenses, &c.
 A bid was also received from the Municipal Bond & Stock Exch. of Chic. Denom. \$1,000. Date May 1 1912. Int. ann. in May at City Treas. office.

PINGREE SCHOOL DISTRICT (P. O. Pingree), Bingham County, Idaho.—Bond Sale.—According to reports, an issue of school bonds has been disposed of.

PITTSBURGH, Pa.—Bond Sale.—On May 2 the following bids were received for the \$1,871,000 4 1/2% bonds (V. 94, p. 1206):
 Mellon Nat. Bank and J. S. & W. S. Kuhn, Inc., Pitts. (all or none) 101,650
 Pittsburgh Trust Co., Pittsburgh; A. B. Leach & Co. and Watson & Pressprich, New York 101.53
 Harris, Forbes & Co., New York 101.338
 Parkinson & Burr and Rhoades & Co., New York 100.8278
 R. L. Day & Co. and Estabrook & Co., New York 100.799
 N. W. Halsey & Co. and Kountze Bros., New York 100.779
 Blake Bros., New York (for \$600,000 water issue, "Series F") 100.55
 We are not advised as to which bid was successful.

PLUMMER SCHOOL DISTRICT (P. O. Plummer), Kootenai County, Idaho.—Bond Offering.—According to Spokane papers, bids are being asked for \$28,000 school bonds. These securities were authorized by a vote of 184 to 145 at an election held April 16.

PORT CLINTON, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 28 by J. A. Singler, Vll. Clerk, for \$5,000 5% water-works-ext. bonds. Auth. Secs. 3939 to 3954 incl., Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yrly. June 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 in Port Clinton for \$300, payable to the Vll. Treas., required. Purchaser to pay accrued interest.

PORTLAND, Ore.—Bond Sale.—According to local papers \$298,505 6% 10-year improvement bonds offered on April 22 were awarded as follows:
 Purchaser Amt. Price. Purchaser Amt. Price.
 U. S. Nation Bank \$10,000 104.825 H. Teal \$10,000 103.51
 Morris Bros., Port. 50,000 103.66 Carstens & Earles, Inc., Seattle 50,000 103.396
 land 50,000 103.43 F. Henderson 500 103.50
 Astoria Nat. Bank 10,000 103.60 Portland Trust Co. 18,000 103.375
 Lumbermen's Nat. 50,000 103.52
 Bank, Portland 50,000 103.45

PORT OF SEATTLE, Wash.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Port of Seattle Commission, 843 Central Bldg., Seattle, for the following bonds voted March 5 1912 to provide funds for the development of the Port of Seattle:
 \$1,000,000 Smith's Cove waterway. \$750,000 Central waterfront.
 \$50,000 East waterway. \$50,000 Lake Washington Ferry.
 \$50,000 Salmon Bay. \$3,000,000 Harbor Island Terminal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PROSPECT VILLAGE SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by M. Dix, Clerk Bd. of Ed., for the \$3,000 5% coup. tax-free bonds voted April 6 (V. 94, p. 1135). Denom. \$300. Date May 7 1912. Int. ann. in Nov. in Prospect. Due \$300 yrly. Nov. 7 1913 to 1922 incl. Cert. check for 5% of bid, payable to the Clerk, is required. Bonded debt, \$2,250. Assessed valuation in 1910, \$382,480.

PULTNEY TOWNSHIP, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 29 by W. J. Campbell, Twp. Clerk, for \$25,000 5% road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$2,500 yrly. June 1 from 1922 to 1931 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 1% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

RATON, Colfax County, N. Mex.—Bonds Voted.—By a vote of 183 to 132 the proposition to issue \$409,000 water-works bonds carried at an election held April 2.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Columbia), So. Caro.—Bond Sale.—On April 26 \$20,000 5% 20-yr. coup. tax-free bldg. bonds were awarded, it is stated, to the Palmetto Nat. Bank of Columbia at par and int. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

RIGHTON, Perry County, Miss.—Bonds Voted.—Reports state that a proposition to issue \$7,000 improvement bonds received a favorable vote at a recent election.

ROCHESTER, N. Y.—Bond Offering.—Proposals received until 3 p. m. May 15 by E. S. Osborne, City Comp., for \$50,000 4% 30-yr. coup. or reg. school bonds. Denom. \$500, \$1,000 and \$5,000. Date June 1 1912. Int. J. & D. at the Union Trust Co., unless a subsequent date, not exceeding 10 days, shall be mutually agreed upon. Purchaser to pay accrued int. Cert. check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. Blank forms for bids will be furnished by the city.

ROCHESTER, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 28 by D. C. Mann, Vll. Clerk, for \$3,000 5% coupon State St. Impt. bonds. Auth. Sec. 3295 and 3939 (as amended May 15 1911). Vol. 102, Ohio Laws, page 262). Gen. Code. Denom. \$500. Date May 1 1912. Int. A. & O. at the Third Nat. Bank, New London. Due \$500 yrly. on April 1 from 1913 to 1918 incl. Cert. check on a national bank for \$300, payable to Clerk, required. Purchaser to pay accrued interest. Bids to be unconditional.

ROCHESTER TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—Bonds Not Sold.—No award was made on April 30, it is stated, of the \$20,000 4 1/2% 5 1/2-yr. (av.) coup. road-impt. bonds offered on that day (V. 94, p. 1001).

SALE CITY, Mitchell County, Ga.—Bonds Offered by Bankers.—J. H. Hilsman & Co. of Atlanta are offering to investors \$7,000 5 1/2% water-works bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. in N. Y. Due Nov. 1 1931. No other debt. Assess. val., \$219,000.

SALINA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liverpool), Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 10, it is stated, by R. A. Whitney, Chairman Board of Trustees, for \$15,000 4% 7 1/2-yr. (average) school bonds. Int. semi-annual. Cert. check for 10% required.

SAN FRANCISCO, Cal.—Bond Offerings.—Local papers state that this city will offer for sale on June 24 \$680,000 fire-protection, \$400,000 sewer, \$400,000 school, \$180,000 hospital and \$80,000 garbage-incinerator bonds. It is also stated that proposals will be received until July 1 for \$2,640,000 city-hall and civic-centre and \$1,000,000 exposition 5% bonds. The city-hall and civic-centre bonds are part of the issue of \$8,800,000 voted Mch. 28 (V. 94, p. 1001).

SAVANNA, Carroll County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. May 9 by H. H. McKenny, Compt., for \$20,000 5% water-works bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the First Nat. Bank, Chicago. Due \$1,000 yrly. on June 1 from 1913 to 1932 incl. Cert. check for \$500 required. Bids to be unconditional. Approving opinion by C. B. Wood of Wood & Oakley, furnished successful bidder.

SCOTT TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 for \$6,500 6% school-bldg. fund bonds. Auth. Sec. 7629, Gen. Code. Denom. (4) \$812 and (4) \$813. Date April 1 1912. Int. A. & O. at the Twp. Treas. office. Due \$812 yrly. on April 1 and \$813 yrly. on Oct. 1 from 1913 to 1916 incl. Cert. check on a bank in Sandusky County for \$100, payable to the Bd. of Ed., is required. E. L. Bowe is Clerk Bd. of Ed.

SEATON, Mercer County, Ill.—Bond Sale.—We are advised that the \$7,400 6% water-works-system bonds authorized by a vote of 80 to 16 at the election held Feb. 13 (V. 94, p. 297), have been awarded to C. A. Klidder & Co. of Chicago.

SHARPSBURG, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. May 17 for \$25,000 4% coupon general-impt. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due \$5,000 yrly. Nov. 1 from 1923 to 1927 incl. Bonds are exempt from State tax. Cert. check for \$500 required. T. J. McGlyvern is Borough Clerk.

SHELBY, Teton County, Mont.—Bond Offering.—The Town Council will offer at public auction at 2 p. m. June 10 \$19,000 6% water-system-construction bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932, subject to call \$2,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years. Cert. check for not less than \$300 required. J. H. MacFarlane is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHERMAN, Grayson County, Texas.—Bonds Voted.—The election held April 27 resulted in favor of the proposition to issue the \$53,000 water-works-system and \$7,000 sewerage-system 5% bonds (V. 94, p. 1002). Denom. \$1,000. Int. J. & J. Due. water bonds, \$1,000 yearly for 33 years, and sewer bonds, \$1,000 yearly for 7 years.

SHERMAN TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—Bond Sale.—On April 24 the \$10,000 5% coupon tax-free road-impt. bonds (V. 94, p. 1135) were awarded to the New First Nat. Bank of Columbus at 105.60 and int. Other bids follow:
 Seasongood & Mayer, Cin. \$10,507 00 Sec. Sav. Bk. & Tr. Co., Tol. \$10,475
 Otis & Hough, Cleveland, 10,500 00 Hayden, Miller & Co., Cleve. 10,437
 S. A. Keane & Co., Chicago 10,505 05 Stacy & Braun, Toledo, 10,375

SISSON, Siskiyou County, Cal.—Bond Sale.—Reports state that the \$40,000 water-works, sewerage-system and municipal-building bonds voted April 2 (V. 94, p. 1078) were awarded to G. G. Blymyer & Co. of San Francisco at par and int. for 5%.

SMITH TOWNSHIP, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 1 by H. Jenkins, Twp. Clerk (P. O. Sebring), for \$25,000 4 1/2% road-impt. bonds. Denom. \$500. Date June 1 1912. Int. J. & D. at the Twp. Treas. office. Due \$1,000 June 1 from 1913 to 1937 incl. Purchaser must be prepared to take the bonds for \$500, payable to the Twp. Treas., required.

SPENCER COUNTY (P. O. Rockport), Ind.—Bond Offering.—Proposals will be received until 10 a. m. June 8 by J. T. Stevenson, Co. Aud., for \$17,000 4 1/2% bonds. Denom. \$500. Date May 15 1912. Int. M. & N. Due \$550 each six months from May 15 1913 to Nov. 15 1922 incl. Cert. check for 3% of bonds to be sold, payable to the Bd. of Commrs., required. All bids must be made on forms furnished by the Auditor.

SPRINGFIELD TOWNSHIP (P. O. Elizabeth), Union County, N. J.—Vote.—The vote cast at the election held April 30 on the proposition to issue the \$20,000 town-hall bonds (V. 94, p. 1078) was 41 to 41.

SUMMERVILLE SCHOOL DISTRICT NO. 18 (P. O. Summerville), Dorchester County, So. Car.—Bond Offering.—Proposals will be received on or before May 10 by Legare Walker, Attorney, for \$15,000 6% 20-yr. coupon bonds. Denom. \$500. Int. semi-annually in N. Y. Bonds are tax-free in So. Car. No bonded debt. Assessed valuation \$850,000 to \$900,000. Actual value about \$1,000,000.

SUMMIT, Union County, N. J.—Bond Sale.—The \$27,000 4 1/2% 30-yr. school bonds offered on April 16 (V. 94, p. 1002) have been awarded, we are advised under date of May 2, to E. H. Hollins & Sons of N. Y. at 104.415 and int.—a basis of about 4.230%. Date April 1 1912. Int. A. & O. at the City Treas. office. Bonds may be registered as to principal and int.

SUMMIT COUNTY (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. May 15 by the Board of County Commissioners, C. L. Bower, Clerk, for the following 4 1/2% coup. road-impt. bonds: \$8,675 Manchester Road assess. bonds. Due \$1,000 yrly. Oct. 1 from 1913 to 1917 incl. and \$1,675 Oct. 1 1918.
 25,000 Manchester Road (county's portion) bonds. Due \$5,000 yearly. Oct. 1 from 1913 to 1917 inclusive.

Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date May 1 1912. Int. A. & O. beginning Oct. 1 1912, payable to the County Treas. Bonds to be delivered and paid for within 10 days after time of award. Cert. check on a bank other than the one making the bid for at least 5% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued int.

SYCAMORE, Turner County, Ga.—Bonds Offered by Bankers.—J. H. Hilsman & Co. of Atlanta are offering to investors \$6,000 5% school bonds. Denom. \$1,000. Date Mch. 1 1912. Int. ann. in Jan. in N. Y. Due \$1,000 yrly. from 1914 to 1919 incl. No other debt. Assess. val., \$200,134.

TALENT, Jackson County, Ore.—Bond Sale.—On April 22 the \$20,000 6% 20-year water bonds (V. 94, p. 782) were awarded to the New First National Bank of Columbus at par and interest. Other bids follow:
 Municipal Bond & Stock Exch. S. A. Keane & Co., Chicago. \$20,000
 change, Chicago \$20,204 Ulen & Co., Chicago 20,000
 J. N. Wright & Co., Denver, 20,000 Union Tr. & S. Bk., Spokane, \$20,000

* No check enclosed with bid.
 Some of the bids, we are advised, did not state "with accrued interest to date of delivery," and were therefore not considered.

TONOPAH SCHOOL DISTRICT (P. O. Tonopah), Nye County, Nev.—Bond Sale.—The \$50,000 7% 12 1/2-yr. (av.) bldg. bonds offered on April 15 (V. 94, p. 785) have been sold, it is stated, at 104.05.

TOPEKA, Kan.—Bond Offering.—Roy L. Bone is Commr. Finance and Reas. is offering at popular subscription, \$160,000 4 1/2% paving bonds. Denom. \$500. Due June 1 1912. Int. J. & D. at City Treasurer's office. Due 1-10 years. Bonds are tax-free. Delivery will be made on or about June 1 and subscriptions may be made at any bank in Topeka.

TROY INDEPENDENT SCHOOL DISTRICT (P. O. Troy), Bell County, Tex.—Bond Sale.—On April 22 the \$20,000 5% 10-40-yr. (opt.) bldg. bonds (V. 94, p. 1078) were awarded to A. J. Hood & Co. of Detroit at par. Denom. \$500. Date March 1 1912. Int. ann. in March.

TURLOCK, Stanislaus County, Cal.—Bond Sale.—Reports state that an issue of \$25,000 water and sewer bonds has been awarded to G. G. Blymyer & Co. of San Francisco at par and interest.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—Bond Election.—According to reports a proposition to issue bonds to construct a bridge over the Tuscarawas River at Tuscarawas will be submitted to the voters on May 21.

TUSCULA SCHOOL DISTRICT (P. O. Tuscula), Taylor County, Tex.—Bonds Voted.—The question of issuing \$5,000 building bonds carried, reports state, by a vote of 47 to 9 at an election held April 20.

UNION (Town of P. O. Weehawken), Hudson County, N. J.—Bond Sale.—On April 29 the \$12,000 4 1/2% 1-6-yr. gold coup. or reg. tax-free fire-house bonds (V. 94, p. 1207) were awarded to the Hoboken Bank of Savings in Hoboken at 100.55 and int. Other bids follow:
 S. A. Keane & Co., Chicago 100.082 W. N. Coler & Co., N. Y. 100.025
 Harris, Forbes & Co., N. Y. 100.025 Weehawken Trust Co., Union 100

UNION TOWNSHIP SCHOOL DISTRICT, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 6, it is stated, by Henry Danton, Clerk, at Lyndhurst, for the \$45,000 4 1/2% 24 1/2-yr. (av.) school bonds (V. 94, p. 1136). Int. semi-ann. Cert. check for \$250 required.

WARRENSBURG, Johnson County, Mo.—Bonds Voted.—Reports state that the question of issuing \$40,000 street-impt., sewerage-system and refunding bonds received a favorable vote at an election held April 24.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—Bonds Authorized.—Local papers state that on April 23 the Board of Supervisors authorized the issuance of \$16,000 6% Goodson District road bonds.

WATERVILLE CONSOLIDATED SCHOOL DISTRICT NO. 105 (P. O. Waterville), Douglas County, Wash.—Bond Sale.—The \$40,000 building bonds voted March 22 (V. 94, p. 1008) were awarded, it is stated, to Henry Pratt & Co. of Tacoma at 101.875 for 5%.

WAYNESFIELD SPECIAL SCHOOL DISTRICT (P. O. Waynesfield), Auglaize County, Ohio.—Bond Sale.—On April 26 the \$3,000 5% coup. school bonds (V. 94, p. 1079) were awarded to Stacy & Braun of Toledo at 103.45. A bid of \$5,095 was also received from the New First Nat. Bank of Columbus.

WEST UNITY, Williams County, Ohio.—Bond Sale.—On May 1 the four issues of 4 1/2% coupon street-impt. bonds, aggregating \$21,000 (V. 94, p. 1004), were awarded to Stacy & Braun of Toledo at 101.125 and int. Other bids follow:
 Hayden, Miller & Co., Cleve. \$21,348 Seasongood & Mayer, Cin. \$21,112
 Davies-Bertram Co., Cin. \$21,289 Well, Roth & Co., Cin. \$21,041
 West Unity Bk. Co., W. Unity, 21,151

*These bids appear to be higher than that of the purchasers, but they are so reported by the Clerk. The \$7,500 issue matures \$500 on Aug. 1 in 1918

and 1919; \$500 Feb. 1 1919 and \$1,000 each six months from Feb. 1 1920 to August 1 1922 incl.

WHITE COUNTY (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. May 20 by A. G. Fisher, County Auditor, for the following 5% coupon bonds: \$14,355 00 Minch et al ditch-construction bonds. Denom. (20) \$500, (10) \$435 50. Due \$1,435 50 yearly for 10 years.

13,615 43 Venatta et al ditch-construction bonds. Denom. (20) \$500, (10) \$361 54. Due \$1,361 54 yearly for 10 years.

Interest J. & D. at the Monticello National Bank, Monticello. Certified check for \$500 required. Similar issues of bonds were reported sold to Edward O'Gara at par and int. on April 2 (V. 94, p. 1004.)

WILMINGTON, Newcastle County, Del.—Loan Proposed.—According to reports, the City Council has decided to borrow \$150,000, \$50,000 to meet a deficit and \$100,000 for street and sewer improvement.

WOODBURN, Marion County, Ore.—Bond Sale.—On April 23 the \$13,000 5% 5-12-yr. (serial) city-hall bonds dated May 1 1912 (V. 94, p. 785) were awarded to E. H. Rollins & Sons of San Francisco at 101.05 and int. Other bids follow:
Municipal Bd. & Stk. Ex. Chie., \$15,100 Morris Bros., Portland... \$14,702 50
Union Tr. & Sav. Bk., Spok. 15,025 Merch. Sav. & Tr. Co., Portl. 14,700 00
A. J. Hood & Co., Detroit... 14,856 New First Nat. Bk., Col. 14,700 00
Farson, Son & Co., Chic. 14,711 Hoehler & Cummings, Tol. 14,400 00
Sec. Sav. Bk. & Tr. Co., Tol. 14,720 Henry Pratt & Company
Ulen & Co., Chicago 14,703 Tacoma 14,328 00
A bid was also received from S. A. Kean & Co. of Chicago.

YANKTON, Yankton County, So. Dak.—Vote.—We are advised that the vote cast on April 16 in favor of the question of issuing the \$60,000 water-works bonds at not exceeding 5% int. (V. 94, p. 1208) was 630 "for" and 122 "against."

YUMA COUNTY, Colo.—Bonds Defeated.—According to early returns, an election held April 27 resulted in the defeat of a proposition to issue \$30,000 county high-school-bldg. bonds.

YOUNGSTOWN, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coup. bonds:
\$1,500 5% street-impt. (city's portion) bonds. Denom. \$500. Due Oct. 1 1913.
28,000 5% street-opening and widening bonds. Denom. \$1,000. Due \$4,000 yearly Oct. 1 from 1913 to 1919, incl.
200,000 4 1/2% city-building bonds. Denom. \$1,000. Due \$10,000 yrly. Oct. 1 from 1913 to 1932, incl.

Interest semi-annual.
Bond Offering.—Proposals will be received until 2 p. m. May 20 by Dan J. Jones, City Auditor, for the following 5% bonds:
\$28,000 street-impt. (city's portion) bonds. Due \$5,000 yearly Oct. 1 from 1913 to 1917, inclusive.
700 Rice Ave. Improvement bonds. Due Oct. 1 1913.
3,245 Deed St. paving bonds. Due \$649 yearly Oct. 1 from 1913 to 1917, inclusive.
6,050 Grace Ave. paving bonds. Due \$1,386 yearly Oct. 1 from 1913 to 1917, inclusive.
2,000 Hazel St. re-paving bonds. Due \$418 yearly Oct. 1 from 1913 to 1917, inclusive.
1,035 Plum St. grading bonds. Due \$207 yearly Oct. 1 from 1913 to 1917, inclusive.

Date May 27 1912. Int. M. & N. at Treasurer's office. Each issue to be bid for separately. Cert. check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than

May 27 1912, the money to be delivered at a bank in Youngstown or at the office of the City Treasurer. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, Its Provinces and Municipalities.

ALLANBURG, Ont.—Debt Sale.—On April 30 the \$2,600 coupon idewalk debentures (V. 94, p. 1137) were awarded to Brent, Noxon & Co. of Toronto for \$2,603 (100.115) and int. Other bids follow:
C. H. Burgess & Co., Tor. \$2,600 Nat. Finance Co., Ltd., Tor. \$2,558
J. McMillan, Niagara Falls. 2,600 Goldman & Co., Toronto 2,549

AMHERSTBURG, Ont.—Debt Election.—An election to vote on the issuance of \$10,000 5% 10-installment debentures to aid the Canadian Two-in-One Auto Co. will be held, reports state, on May 14.

BLYTH, Ont.—Loan Authorized.—A loan of \$5,000 as a bonus to the Blyth Flax Mill Co. has been authorized, it is stated.

BRANDON, Man.—Debentures Voted.—The election held April 24 resulted, it is stated, in favor of the four issues of debentures, aggregating \$146,500. The vote was as follows:
Amount. Purpose. "For." "Against."
\$100,000 debentures to improve the water-works-system 130 13
33,000 debentures for a fire-hall 121 20
12,000 debentures to provide a right-of-way of the Brandon Transfer Ry. 126 14
1,500 to improve Eighteenth Street 121 21

BRANTFORD, Ont.—Loan Election Proposed.—The question of holding an election to vote on the issuance of a \$100,000 hydro-electric loan is being considered, according to reports.

CALGARY, Alta.—Debentures Voted.—The election held April 17 resulted, it is stated, in favor of the following 4 1/2% debentures aggregating \$232,000 (V. 94, p. 1080): \$50,000 20-yr. sewer; \$20,000 20-yr. drainage; \$100,000 30-yr. conduit-system; \$20,000 15-yr. asphalt-paving-plant; \$30,000 20-yr. public-comfort-station and \$12,000 20-yr. city-stable debentures.

CHILLIWAC, B. C.—Result of Loan Election.—The loan of \$75,000 for sewerage purposes was defeated, it is stated, but the proposition to issue loans of \$25,000 for school, \$600 for drill-hall and \$144,000 for water-works carried at a recent election.

COLDEY, Sask.—Debt Offering.—W. H. Hoar, Sec.-Treas., offering for sale, it is stated, \$2,000 permanent-impt. debentures.

DUNVILLE, Ont.—Loans Proposed.—The proposition to issue a loan of \$10,000 as a bonus to the Sewsure Manufacturing Co. is being contemplated, according to reports.

EASTVIEW, Ont.—Debt Offering.—Proposals will be received until May 25, reports state, by L. J. Brunette, Sec.-Treas. (P. O. Cummings Bridge), for \$20,000 20-yr. debentures.

EDMONTON, Alta.—Loan Election.—An election will be held May 7, according to reports, to vote on by-laws to issue \$310,000 60 golf-link purchase, \$50,000 telephone and \$50,346 67 hillside property purchase loans.

EGANVILLE, Ont.—Debentures Proposed.—According to reports, this place proposes to issue to the Ontario Government \$11,500 school debenture.

FERNIE, B. C.—Debt Election.—The proposition to issue \$40,000 civic debentures will be submitted to a vote, according to reports.

GREENFIELD PARK, Que.—Debt Sale.—An issue of \$23,000 debentures has been awarded to the Banque Nationale, according to reports.

NEW LOANS.

\$65,000,000 NEW YORK CITY

4 1/4 Per Cent. Gold Corporate Stock

Payable March 1st, 1962

Exempt from all Taxation, except for State Purposes

Issued In Coupon or Registered Form
Interchangeable at will after Purchase

To Be Sold Tuesday, May 7th, 1912

AT 2 O'CLOCK P. M.

At the Office of the Comptroller of the City of New York.

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER
IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 94 and 98 Reads Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York
280 BROADWAY, NEW YORK.

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.

HODENPYL, HARDY & CO.
14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD BONDS

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80 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

F. WM. KRAFT
LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
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MUNICIPAL BONDS
Legal for Savings Banks,
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SEND FOR LIST.
19 South La Salle St., CHICAGO

MUNICIPAL BONDS
Yielding 3.85% to 5.00%

STACY & BRAUN
Toledo, O. Cincinnati, O.

QUELPH, Ont.—Loans Proposed.—This place is considering authorizing \$113,985 sidewalk and \$7,500 imp. loans. It is stated.

HAILEYBURY, Ont.—Debtors Sale.—G. A. Stinson & Co. of Toronto were awarded \$26,000 5% 20-installment debentures.

HALDIMAND COUNTY (P. O. Cayuga), Ont.—Debtors Sale.—On April 20 the \$100,000 4 1/2% 30-installment road debentures (V. 94, p. 1005) were awarded to the Bank of Hamilton at 98.211 with int. at 4% on unused balance of money. Other bids follow:
Aemillus Jarvis & Co., Tor. 98.280 | Goldman & Co., Toronto 97.570
Nat. Finance Co., Ltd., Tor. 98.258 | C. H. Burgess & Co., Toronto 97.405
Ont. Secur. Co., Ltd., Tor. 98.209 | Dom. Sec. Corp., Ltd., Tor. 97.000
Brent, Noxon & Co., Tor. 98.176 | W. A. Mackenzie & Co., Tor. 96.818
Wood, Gundy & Co., Tor. 98.075 | W. L. McKinnon & Co., Tor. 94.000

HAMILTON, Ont.—Debtors Offering.—Proposals will be received until 11 a. m. May 13 by S. H. Kent, City Clerk, for \$152,529 91 4/5% 20-year debentures. Int. semi-annual. A "marked check" for \$1,000, payable to the City Treasurer, required.

KELOWNA, B. C.—Loan Election.—An election to vote on by-laws providing for the issuance of loans of \$7,000 for a water system and \$77,000 for civic improvements is being considered.

LETHBRIDGE, Alta.—Debtors Election.—An election will be held May 15 to vote on the following 4 1/2% coupon debentures:
\$40,000 30-yr. electric-light extension debentures.
10,000 30-yr. street-railway-extension debentures.
25,800 10-yr. city employees' bldg., stores and fire hall No. 1 erection debentures.
39,200 10-yr. personal-property-purchase debentures.
83,500 30-yr. sewage-disposal debentures.
42,000 30-yr. water-works-extension debentures.
8,000 30-yr. park debentures.
25,500 30-yr. street-ext. and road-construction debentures.
29,000 30-yr. park-site-purchase debentures.

LLOYDMINSTER, B. C.—Loans Defeated.—The proposition to issue loans of \$15,000 for roads and \$2,000 for hospitals was defeated at a recent election, reports state.

LUNENBURG, N. S.—Debtors Offering.—Proposals will be received, according to reports, until June 1 by G. H. Love, Clerk, for \$20,000 4 1/2% 20-year debentures.

MEDICINE HAT, Alta.—Debtors Voted.—In addition to the 3 issues of debentures, aggregating \$51,000, voted on April 12 (V. 94, p. 1208), the \$13,500 fire-department debentures (V. 94, p. 1005) were also authorized on that day.

Loan Election.—An election will be held May 14 to vote on a loan of \$27,000 for industrial sites, it is stated.

MELFORD, Sask.—Debtors Sale.—On April 20 the \$2,500 6% 20-installment telephone-ext. debentures (V. 94, p. 936) were awarded to the Nat. Finance Co., Regina, at 99.32 and int. Other bids follow:
Curran, Laird & Curran, Reg. \$2,500 | C. H. Burgess & Co., Tor. 98.411
Ont. Sec. Co., Ltd., Toronto 98.457 | Brent, Noxon & Co., Tor. 98.411

a And Interest.
Date March 28 1912. Int. annual in March.
Loan Proposed.—This place is considering the issuance of a loan of \$20,000 for waterworks, it is reported.

MELVILLE, Sask.—Loan Election.—An election will be held to vote on by-laws providing for the issuance of \$9,000 hospital, \$1,000 fire-hall, \$8,000 street and \$3,300 power-house loans, reports state.

MERRITT, B. C.—Loan Election.—An election is being considered, reports state, to vote on the issuance of a loan of \$75,000 for improvements.

NEW VEGREVILLE SCHOOL DISTRICT NO. 1480 (P. O. Vegreville), Alta.—Debtors Offering.—Proposals will be received until 6 p. m. May 8 by N. McIntyre, Sec.-Treas., for \$18,000 5% building debentures. Principal and interest re-payable in 20 equal annual installments.

NORTH VANCOUVER, B. C.—Debtors Proposed.—This city is said to be considering the issuance of \$130,000 No. 4 ferry construction: \$134,000 to re-purchase \$128,000 ferry bonds; \$14,000 Vancouver ferry office building; \$5,000 steel bridge (to the Vancouver wharf); \$4,600 Vancouver wharf addition, and \$2,000 overhead bridge and platform debentures.

POINT GRAY, B. C.—Loan Election.—It is stated that a by-law providing for a \$187,710 water loan will be submitted to the vote of the taxpayers.

RADVILLE, Sask.—Debtors Sale.—Nay & James of Regina have been awarded \$7,500 6% 15-year debentures.

RED DEER, Alta.—Loan Election.—Reports state that the ratepayers will vote on a proposition to issue a \$1,000 bridge loan.

ST. THOMAS, Ont.—Loan Election.—On May 13 the burgesses will vote reports state, on by-laws to issue \$6,500 railway and \$23,500 car loans.

SALMON ARM, B. C.—Loan Proposed.—A loan of \$1,500 for school-imp. is being considered, according to reports.

SELKIRK, Man.—Debtors Offering.—Proposals will be received until May 8 (time extended from April 29) by T. Partington, Sec.-Treas., for the \$25,000 5% 25-installment electric-light debentures (V. 94, p. 1138).

SHOAL LAKE, Man.—Debtors Defeated.—The proposition to issue \$5,000 5% 20-yr. school debentures was defeated at the election held April 22. (V. 94, p. 1138.)

STETTLE, Alta.—No Debentures to be Issued.—We are advised by the Secretary-Treasurer that this town will not issue the \$1,107,280 sewerage-system debentures this year. (V. 94, p. 650.)

SUMMERLAND, B. C.—Loan Authorized.—A loan of \$1,000 for school sites was authorized, it is stated.

SWIFT CURRENT, Sask.—Loan Election.—An election will be held, reports state, to vote on a loan of \$10,000 for publicity work.

VRIDEN, Man.—Loan Election.—A loan of \$8,000 for civic improvmt. will be voted upon at an election to be held May 15, it is reported.

WALLACEBURG, Ont.—Loan Authorized.—According to reports, a loan of \$10,000 has been authorized.

WAPELLO, Sask.—Debtors Election.—An election will be held May 13, according to reports, to vote on the question of issuing \$10,000 sidewalk debentures.

WINDSOR, N. S.—Loan Proposed.—The issuance of a \$75,000 sewer loan is being contemplated, it is reported.

WINNIPEG, Man.—New Loan.—It is announced that of a \$950,000 4% loan recently offered in London at 98, only 27% was taken by the public.

WOODSTOCK, Ont.—Loan Voted.—A by-law has been voted, reports state, authorizing the issuance of a loan of \$3,500 as a bonus to the Woodstock Auto Manufacturing Co.

WROXETER, Ont.—Loan Election.—A by-law will be voted upon June 7, reports state, to authorize a loan of \$10,000 for bridge construction.

ZEALANDIA, Sask.—Loan Proposed.—The proposition to issue a loan of \$5,000 is being considered by the Council, reports state.

NEW LOANS.

\$19,000

**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 Nineteen Thousand \$19,000 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 therefore, 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 10TH DAY OF JUNE, 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 and (\$1,000) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand (\$2,000) Dollars thereof shall be redeemable in 5 years, Five Thousand (\$5,000) Dollars redeemable in 10 years and Five Thousand (\$5,000) 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) Dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 25th day of April, 1912.

By order of the Town Council,
J. H. MAC FARLANE,
Town Clerk.

\$6,100,000

**Port of Seattle District, Wash.,
DEVELOPMENT BONDS**

Sealed proposals will be received at the office of the Port of Seattle Commission, 843 Central Building, Seattle, Wash., until 12 M. JULY 1, 1912, and then publicly opened, for the purchase of the following bond issues authorized by the Port of Seattle District (co-terminous with the County of King, in which the City of Seattle is located) at a special election held in said District March 5, 1912, for the purpose of providing funds for the development of the Port of Seattle.

For the Smith's Cove Waterway project \$1,000,000
For the East Waterway project 850,000
For the Salmon Bay project 350,000
For the Central Waterfront project 750,000
For the Lake Washington ferry project 150,000
For the Harbor Island Terminal project 3,000,000

Total \$6,100,000
Full particulars will be furnished upon application.

NEW LOANS.

\$365,588

**CITY OF MINNEAPOLIS,
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 23, 1912 AT 2 O'CLOCK P. M., for the whole or any part of \$80,000 00 Playground, \$50,000 00 Park, \$10,588 00 Special Street Acquisition and Improvement and \$200,000 00 Hospital Bonds, and by the City Comptroller of said City on and after May 23d, 1912, until fully sold, for the whole or any part of \$25,000 00 Permanent Improvement Fund Bonds.

The above-described bonds will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, except the \$10,588 00 Special Street Acquisition and Improvement Bonds upon which the bidder is expected to state the rate of interest acceptable to him, at a rate not in excess of five (5%) per cent per annum, payable annually.

The Playground, Park and Permanent Improvement Fund Bonds will be dated May 1st, 1912, payable May 1st, 1942; Hospital Bonds will be dated July 1st, 1911, payable July 1st, 1941; and the Special Street Acquisition and Improvement Bonds will be dated July 1st, 1912, payable one-fifteenth each year thereafter on July 1st until and including the last one-fifteenth, which will be payable July 1st, 1927, and no bid or proposal will be entertained for a sum less than 85 per cent of the par value of the Hospital Bonds, and not less than the par value of the balance of the bonds herein described, and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held April 25th, 1912,
DAN C. BROWN,
City Comptroller.

**Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO**

**Sutherland & Company
MUNICIPAL BONDS
Commerce Building
KANSAS CITY MISSOURI**

NEW LOANS.

\$550,000

**City of Chattanooga, Tenn.,
4 1/2% 30-Year Coupon Bonds**

Sealed bids will be received until 3 o'clock P. M. on TUESDAY, MAY 14TH, 1912, for bonds of the City of Chattanooga, Tennessee, as follows: \$300,000 Floating Indebtedness and Sewer Bonds, dated December 30th, 1911; and \$250,000 Public Park Bonds, dated May 1st, 1912.

All of said bonds are of the denomination of \$1,000 each, due thirty years after their date, bear interest at the rate of four and one-half per cent per annum, payable semi-annually, principal and interest payable at the National City Bank, New York City.

Bids will be received for all of both issues of said bonds only. All proposals must be accompanied by certified check payable to the order of J. M. Payne, City Treasurer, for one per cent of the amount of bonds bid for.

The validity of said bonds is being examined by Messrs. Caldwell, Masslich & Reed of New York City, whose favorable opinion will be delivered to the successful bidder.

The bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York. Bids must be made on blanks to be furnished on application to the City Treasurer or to said Trust Company.

The bonds will be delivered at the office of the Columbia Trust Company in New York on May 24th, 1912, at eleven o'clock A. M.

The right is reserved to reject any and all bids.
Address bids to T. C. THOMPSON,
Mayor,
Chattanooga, Tenn.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

**GUARANTEED All Issues
BONDS**

**A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York**

**Standard Gas & Elect. Prof. & Com.
Consumers Power Company 5s
North. States Pow. Co. Prof. & Com.
JAMES N. WRIGHT & CO
DENVER, COLO.**

Financial.

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
		\$959,530 60
Returns of Premiums.....		\$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....		570,472 18

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

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

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES B. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,310,627 00
New York City and New York Trust Co. and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	753,427 33
Stocks and Bonds of Railroads.....	2,742,162 00	Certificates of Profits and Interest Unpaid.....	267,092 05
Other Securities.....	220,020 00	Return Premiums Unpaid.....	109,742 16
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,299,426 04	Re-insurance Premiums.....	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	69,104 08
Premium Notes.....	618,135 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,471 29
Bills Receivable.....	449,354 23	Certificates of Profits Outstanding.....	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	203,003 36		
Cash in Bank.....	939,321 98		
New York City Revenue Bonds.....	450,000 00		
	\$13,465,923 62		\$11,174,365 14

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

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

Rents due on the 31st day of December, 1911, amounted to..... 21,970 40

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

Financial.

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